



## **Agenda**

**Quarterly Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, September 13, 2018 9:00 a.m.  
State Universities Retirement System  
Main Conference Room - 1901 Fox Drive  
Champaign, IL**

<b><i>TIME</i></b>	<b><i>ITEM</i></b>	<b><i>Continental Breakfast at 8:30 a.m.</i></b>
9:00 a.m.	1.	Roll Call of Trustees
9:00 a.m.	2.*	Approval of the Investment Committee Meeting Minutes of: a. June 7, 2018 Presenter: Trustee Mark Cozzi
9:05 a.m.	3.	Chairperson's Report Presenter: Trustee Mark Cozzi
9:10 a.m.	4.	Chief Investment Officer Report Presenter: Mr. Doug Wesley
9:15 a.m.	5.	Self-Managed Plan Annual Review Presenters: Mr. Joe Duncan and Cammack
10:00 a.m.	6.*	Consideration of Investment Beliefs and Asset Allocation Presenters: Mr. Doug Wesley and PCA
12:00 p.m.		Lunch
12:30 p.m.	7.*	Real Assets Consultant Finalist Interviews Presenters: Mr. Shane Willoughby and Investment Consultant Candidates
2:15 p.m.	8.	Presentation of FY 2019 Investment Plan Presenters: Mr. Doug Wesley
2:30 p.m.	9.*	Transition Manager Search Update Presenters: Mr. Alex Ramos and PCA
2:45 p.m.	10.*	PCA Performance Report and Manager Performance Dashboards Presenters: PCA and SURS Staff

3:15 p.m. 11. Informational Items Not Requiring Committee Action  
Presenters: SURS Staff

3:15 p.m. 12. Public Comment

3:15 p.m. 13. Adjourn

\*Denotes Action Item



**Agenda**

**Quarterly Meeting of the Audit & Risk Committee**

of the Board of Trustees of the  
 State Universities Retirement System  
 Thursday, September 13, 2018, 3:30 p.m.  
 State Universities Retirement System  
 1901 Fox Drive, Main Conference Room  
 Champaign, IL 61820

<i>TIME</i>	<i>ITEM</i>
3:30 p.m.	1. Roll Call of Trustees
3:30 p.m.	2.* Approval of the Audit & Risk Committee Meeting Minutes of: a. June 7, 2018 Presenter: Trustee John Engstrom
3:30 p.m.	3. Chairperson's Report Presenter: Trustee John Engstrom
3:35 p.m.	4.* Internal Audit a. Information Systems General Controls Review b. Annuity Audit c. Approval of Internal Audit Plan FY 2019 & 2020 Presenters: Mr. Steve Hayward, Ms. May Springfield and Mr. Doug Taylor
3:50 p.m.	5. External Audit Update Presenter: Mr. Steve Hayward
3:55 p.m.	6. Information Systems Security Update a. IT Security Update b. Annual IS Security Report - <b>Closed Session – If Necessary</b> Presenters: Mr. Jefferey Saiger
4:15 p.m.	7. Informational Items Not Requiring Committee Action a. FCIAA Audit Plan Completion Summary FY '18 b. IA Independence Confirmations c. Retirement Audit Responses d. Investment Compliance Audit Responses e. Information Systems Audit Responses f. Death Match Presenter: Mr. Steve Hayward
4:15 p.m.	8. Public Comment
4:15 p.m.	9. Adjourn
	* Denotes Action Item



## Agenda

**Quarterly Meeting of the Legal & Legislative Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, September 13, 2018, 4:15 p.m.  
State Universities Retirement System  
1901 Fox Drive  
Main Conference Room  
Champaign, IL 61820

*TIME*    *ITEM*

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*Times shown on the agenda are approximate*

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| 4:15 p.m. | 1.  | Roll Call of Trustees  |
| 4:15 p.m. | 2.* | Approval of the Legal and Legislative Committee Minutes of:<br>a. June 7, 2018<br>Presenter: Chairman Tom Cross  |
| 4:15 p.m. | 3.* | Approval of the Closed Legal and Legislative Committee Meeting Minutes of:<br>a. June 7, 2018<br>Presenter: Chairman Tom Cross   |
| 4:15 p.m. | 4.  | Chairperson's Report<br>Presenter: Chairman Tom Cross  |
| 4:20 p.m. | 5.  | Legislative Update<br>Presenters: Ms. Kristen Houch and Mr. Steve Zahn   |
| 4:35 p.m. | 6.* | IRS Issue Regarding Buyouts<br>Presenter: Ms. Bianca Green and Mr. Albert Lee  |
| 4:50 p.m. | 7.* | Rulemaking and Compliance Updates<br>a. Status of Pending Rules<br>b. Compliance Stop Light Report<br>c. Proposed Legislative Change regarding Trustee Status Change<br>Presenter: Ms. Bianca Green and Mr. Albert Lee |
| 5:15 p.m. | 8.  | Adjourn  |

\* Denotes Action Item



## Agenda

### **Quarterly Meeting of the Board Governance Committee**

of the Board of Trustees of the  
State Universities Retirement System  
Thursday, September 13, 2018, 5:15 p.m.  
State Universities Retirement System  
1901 Fox Drive  
Main Conference Room  
Champaign, IL 61820

*TIME*    *ITEM*

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*Times shown on the agenda are approximate*

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|-----------|-----|--|
| 5:15 p.m. | 1.  | Roll Call of Trustees  |
| 5:15 p.m. | 2.* | Approval of the Board Governance Committee Minutes of:<br>a. October 19, 2017<br>Presenter: Chairman Tom Cross |
| 5:15 p.m. | 3.  | Chairperson's Report<br>Presenter: Chairman Tom Cross  |
| 5:20 p.m. | 4.* | Consideration of Revisions to Bylaws and Committee Charters<br>Presenter: Chairman Tom Cross                   |
| 5:40 p.m. | 5.  | Public Comment   |
| 5:40 p.m. | 6.  | Adjourn  |

\* Denotes Action Item



## Agenda

**Quarterly Meeting of the Executive Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, September 13, 2018, 5:40 p.m.  
State Universities Retirement System  
1901 Fox Drive  
Main Conference Room  
Champaign, IL 61820

*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

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|-----------|-----|---|--|
| 5:40 p.m. | 1.  | Roll Call of Trustees   |  |
| 5:40 p.m. | 2.* | Approval of the Executive Committee Meeting Minutes of:<br>a. June 7, 2018<br>b. July 25, 2018<br>Presenter: Chairman Tom Cross   |  |
| 5:40 p.m. | 3.* | Closed Session – If Necessary<br>Approval of the Closed Executive Committee Meeting Minutes of:<br>a. June 7, 2018<br>b. July 25, 2018<br>Presenter: Chairman Tom Cross | <b>Privileged<br/>&amp;<br/>Confidential</b> |
| 5:40 p.m. | 4.  | Chairperson’s Report<br>Presenter: Chairman Tom Cross   |  |
| 5:45 p.m. | 5.* | Review of Claims – 6% Appeal - <b>Closed Session if Necessary</b><br>Presenter: Ms. Mary Patricia Burns   |  |
| 6:00 p.m. | 6.* | Board Administration<br>a. Recommendation of Committee Assignments<br>Presenter: Chairman Tom Cross   |  |
| 6:15 p.m. | 7.  | Public Comment  |  |
| 6:15 p.m. | 8.  | Adjourn   |  |
|           | *   | Denotes Action Item   |  |



## Agenda

### **Quarterly Meeting of the Administration Committee (Benefits, Finance & Personnel)**

of the Board of Trustees of the  
State Universities Retirement System  
Friday, September 14, 2018, 9:00 a.m.  
State Universities Retirement System  
Main Conference Room - 1901 Fox Drive  
Champaign, IL 61820

***TIME      ITEM                      Continental Breakfast at 8:30 a.m.***

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***Times shown on the agenda are approximate***

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|------------|-----|--|
| 9:00 a.m.  | 1.  | Roll Call of Trustees  |
| 9:00 a.m.  | 2.* | Approval of the Administration Committee Meeting Minutes of:<br>a. June 7, 2018<br>b. June 8, 2018<br>Presenter: Trustee Antonio Vasquez                       |
| 9:00 a.m.  | 3.* | Closed Session – If Necessary<br>Consider Closed Session Administration Committee Meeting Minutes of:<br>a. June 8, 2018<br>Presenter: Trustee Antonio Vasquez |
| 9:05 a.m.  | 4.* | Renewal of SURS Inclusion Goal<br>Presenter: Ms. Tara Myers  |
| 9:15 a.m.  | 5.* | Organizational Review Study Update<br>Presenters: Accenture  |
| 10:15 a.m. | 6.* | IT Strategic Plan FY 2019-21<br>Presenter: Mr. Jefferey Saiger   |
| 10:25 a.m. | 7.* | Implementation Timeline for Buyout Option<br>Presenter: Ms. Kristen Houch  |
| 10:35 a.m. | 8.* | Staffing and Space Needs - <b>Closed Session if Necessary</b><br>Presenter: Mr. Martin Noven and Ms. Bianca Green  |

11:05 a.m. 9.\* Vacation Policy  
Presenter: Mr. Martin Noven and Ms. Bianca Green

11:35 a.m. 10.\* Personnel Matters – **Closed Session if Necessary**  
a. Annual Review of Executive Director  
b. Annual Review of Chief Investment Officer  
Presenters: Trustee Antonio Vasquez and Trustee Mark Cozzi

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12:00 p.m. 11. Public Comment

12:00 p.m. 12. Adjourn

\* Denotes Action Item





## Agenda

### **Quarterly Meeting of the Board of Trustees**

State Universities Retirement System  
Friday, September 14, 2018, 12:00 p.m.  
State Universities Retirement System  
1901 Fox Drive  
Main Conference Room  
Champaign, Illinois 61820

*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

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|------------|------|--|
| 12:00 p.m. | 1.   | Roll Call of Trustees  |
| 12:00 p.m. | 2. * | Approval of the Board Meeting Minutes of<br>a. June 8, 2018<br>Presenter: Chairman Tom Cross   |
| 12:00 p.m. | 3. * | Approval of the Closed Board Meeting Minutes of:<br>a. June 8, 2018<br>Presenter: Chairman Tom Cross   |
| 12:05 p.m. | 4.   | Chairperson's Report<br>Presenter: Chairman Tom Cross  |
| 12:10 p.m. | 5.   | Executive Director's Report<br>Presenter: Mr. Martin Noven   |
| 12:15 p.m. | 6. * | Board Travel<br>Presenter: Mr. Martin Noven  |
| 12:20 p.m. | 7. * | Review of Committee Action<br>a. Investment Committee<br>b. Audit & Risk Committee<br>c. Legal & Legislative Committee<br>d. Board Governance Committee<br>e. Administration Committee |
| 12:30 p.m. | 8.*  | Approval of Recommendation for Committee Assignments<br>Presenter: Chairman Tom Cross  |
| 12:35 p.m. | 9. * | Approval of Meeting Dates for 2019-2020<br>Presenter: Chairman Tom Cross   |

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12:40 p.m. 10. \* Fiduciary Liability Insurance  
Presenter: Mr. Craig Goesel of Alliant Mesirow Financial

12:55 p.m. 11. Closed Session – If Necessary  
a. General Counsels Litigation Report  
Presenter: Ms. Bianca Green

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1:05 p.m. 12. Update on Fidelity Investments Letter  
Presenter: Mr. Albert Lee

1:05 p.m. 13. Informational Items Not Requiring Board Action  
a. General Counsel’s FOIA Report  
b. Comparative Financial Reports and Budget Variance  
c. Member Services Division Report  
d. Self-Managed Plan Update for the Quarter Ending June  
30, 2018  
Presenters: SURS Staff

1:15 p.m. 14. Public Comment

1:15 p.m. 15. Adjourn

\*Denotes Action Item