



MINUTES

**Meeting of the Executive Committee
of the Board of Trustees of the
State Universities Retirement System
10:30 a.m., Friday, December 9, 2016
The Northern Trust
Global Conference Center
50 South LaSalle St.
Chicago, Illinois 60603**

The following trustees were present: Mr. Tom Cross, Chair; Mr. Aaron Ammons, Mr. Dennis Cullen, Dr. John Engstrom, Dr. Fred Giertz, Mr. Paul R.T. Johnson Jr., Mr. Craig McCrohon, Ms. Dorinda Miller; Dr. Steven Rock; and Mr. Antonio Vasquez

Others present: Mr. Martin Noven, Executive Director; Mr. Andrew Matthews, Chief Operating Officer; Ms. Bianca Green, General Counsel; Mr. Douglas Wesley, Interim Chief Investment Officer; Mr. Steve Hayward, Director of Internal Audit; Ms. Allison Kushner, Compliance and Governance Officer; Ms. Lori Kern and Ms. Whitney Jones, Executive Assistants; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Ms. Patti Somerville-Koulouris of the Northern Trust Company and Ms. Renaye Manley of SEIU.

Executive Committee roll call attendance was taken. Trustee Cross, present; Trustee Cullen, present; Trustee Engstrom, present; Trustee McCrohon, present; and Trustee Miller, present.

APPROVAL OF MINUTES

Trustee Tom Cross presented the minutes from the Executive Committee meeting of September 16, 2016, October 20, 2016 and October 25-26, 2016. Trustee Dennis Cullen made the following motion:

- That the minutes from the September 16, 2016 Executive Committee meeting be approved, as presented.
- That the minutes from the October 22, 2016 Executive Committee meeting be approved, as presented.
- That the minutes from the October 25-26, 2016 Executive Committee meeting be approved, as presented.

Trustee Craig McCrohon seconded and the motion carried with all trustees present voting in favor.

APPROVAL OF CLOSED SESSION MINUTES

Trustee Tom Cross presented the minutes from the Executive Committee meeting of October 20, 2016. Trustee Cullen made the following motion:

- That the closed minutes from the October 20, 2016 Executive Committee meeting be approved as presented and remain closed.

Trustee Dorinda Miller seconded and the motion carried with all trustees present voting in favor.

SEMI ANNUAL REVIEW OF CLOSED SESSION MINUTES

This discussion has been moved to the Board of Trustees meeting.

RATIFICATION OF RBS SETTLEMENT

Ms. Mary Patricia Burns noted that all securities litigation settlements are typically brought to the board for approval. She further provided an update on the Royal Bank of Scotland Group settlement and clarified inquiries raised by the trustees along with Ms. Bianca Green.

Trustee John Engstrom made the following motion:

- That the board ratify and approve the staff's vote made to Stewarts Law, LLP on November 29, 2016, that accepted the settlement terms offered in the Royal Bank of Scotland litigation matter.

Trustee McCrohon seconded and the motion carried with all trustees present voting in favor.

PUBLIC COMMENT

There were no public comments presented to the Executive Committee.

Since there was no further business before the Committee, Trustee Aaron Ammons moved that the meeting be adjourned. The motion was seconded by Trustee McCrohon and carried with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'M. Noven', with a long horizontal flourish extending to the right.

Mr. Martin Noven
Secretary, Board of Trustees