



Agenda

Meeting of the Audit & Risk Committee of the Board of Trustees of the State Universities Retirement System

Thursday, September 14, 2017, 8:30 a.m.
State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, IL 61820

TIME *ITEM*

Times shown on the agenda are approximate

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|-----------|-----|---|
| 8:30 a.m. | 1. | Roll Call of Trustees |
| 8:30 a.m. | 2.* | Approval of the Audit & Risk Committee Meeting Minutes of:
a. June 9, 2017
Presenter: Trustee John Engstrom |
| 8:30 a.m. | 3. | Chairperson's Report
a. Review of Audit Committee Charter
Presenter: Trustee John Engstrom |
| 8:35 a.m. | 4.* | Internal Audit
a. MSL System/Retirement Plans Audit
b. Survivor Claims Audit
* c. Approval of Internal Audit Plan FY 2018 & 2019
* d. Approval of Internal Audit Department Charter, Policies & Procedures
Presenters: Mr. Steve Hayward |
| 8:50 a.m. | 5. | External Audit Update
a. FY 2017 Recommendation Implementation Tracking
Presenter: Mr. Steve Hayward |
| 9:00 a.m. | 6. | Information Systems Security Update
a. IT Security Update
b. Annual IS Security Report - Closed Session – If Necessary
Presenters: Mr. Chris Hansen and Ms. Cindy Gones |

9:15 a.m. 7. Informational Items Not Requiring Committee Action
a. FCIAA Audit Plan Completion Summary FY '17
b. IA Independence Confirmations
c. GAAP Audit Responses
d. Death Match
Presenter: Mr. Steve Hayward

9:15 a.m. 8. Public Comment

9:15 a.m. 9. Adjourn

* Denotes Action Item



Agenda

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

of the Board of Trustees of the
State Universities Retirement System

Thursday, September 14, 2017, 9:15 a.m.
State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, IL 61820

TIME *ITEM*

Times shown on the agenda are approximate

- 9:15 a.m. 1. Roll Call of Trustees
- 9:15 a.m. 2.* Approval of the Administration Committee Meeting Minutes of:
 a. June 8, 2017
 b. June 9, 2017
 Presenter: Trustee Antonio Vasquez
- 9:15 a.m. 3.* Closed Session – If Necessary
 Consider Closed Session Administration Committee Meeting Minutes of:
 a. June 8, 2017
 b. June 9, 2017
 Presenter: Trustee Antonio Vasquez
- 9:15 a.m. 4. Chairperson’s Report
 Presenter: Trustee Antonio Vasquez
- 9:20 a.m. 5.* Recertification of the State Contribution for Fiscal Year 2018
 Presenters: Gabriel Roeder Smith & Company and SURS Staff
- 9:50 a.m. 6.* Benefit Overpayments
 Presenter: Ms. Phyllis Walker
- 10:05 a.m. 7.* Renewal of SURS Inclusion Goal
 Presenters: Ms. Phyllis Walker and Ms. Brenda Dunn

10:15 a.m. 8. Public Comment

10:15 a.m. 9. Adjourn

* Denotes Action Item



Agenda

Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, September 14, 2017, 10:15 a.m.

State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, Illinois 61820

TIME *ITEM*

Times shown on the agenda are approximate

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|------------|-----|--|
| 10:15 a.m. | 1. | Roll Call of Trustees |
| 10:15 a.m. | 2.* | Approval of the Investment Committee Meeting Minutes of:
a. April 20, 2017
b. June 8-9, 2017
Presenter: Trustee Craig McCrohon |
| 10:15 a.m. | 3.* | Closed Session – If Necessary – Privileged & Confidential
Consider Closed Session Investment Committee Meeting Minutes of:
a. June 8, 2017
Presenter: Trustee Craig McCrohon |
| 10:15 a.m. | 4. | Chairperson’s Report
Presenter: Trustee Craig McCrohon |
| 10:20 a.m. | 5. | Chief Investment Officer Report
Presenter: Mr. Doug Wesley |
| 10:25 a.m. | 6.* | Consideration of Non-Core Real Estate - Dune Real Estate Fund IV
Presenters: Mr. Shane Willoughby, NEPC, and Dune |
| 11:00 a.m. | 7. | RFP Policy Discussion
Presenters: Trustee Craig McCrohon |
| 11:30 a.m. | 8. | NEPC Performance Report
Presenters: NEPC |
| 11:45 a.m. | | Lunch |

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| 12:15 p.m. | 9.* | Real Estate Debt Manager Finalist Interviews
Presenters: Mr. Shane Willoughby, NEPC, and Investment Manager Candidates |
| 1:45 p.m. | 10.* | Presentation of Fiscal Year 2018 Investment Plan (<i>Educational Topic</i>)
Presenters: SURS Staff and NEPC |
| 2:45 p.m. | 11. | SURS Manager Dashboards
Presenters: SURS Staff |
| 3:00 p.m. | 12. | US Equity Search Update
Presenter: Mr. Alex Ramos |
| 3:15 p.m. | 13.* | Consultant Search Update
Presenter: Mr. Doug Wesley |
| 3:45 p.m. | 14. | Informational Items Not Requiring Committee Action
Presenters: SURS Staff |
| 3:45 p.m. | 15. | Public Comment |
| 3:45 p.m. | 16. | Adjourn |
| | * | Denotes Action Item |



Agenda

Quarterly Meeting of the Board of Trustees
State Universities Retirement System
Thursday, September 14, 2017, 3:45 p.m.

State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, Illinois 61820

TIME *ITEM*

Times shown on the agenda are approximate

- 3:45 p.m. 1. Roll Call of Trustees
- 3:45 p.m. 2. * **Personnel Matters - Closed Session if Necessary**
 a. Annual Review of Executive Director
 b. Optional Hybrid Retirement Plan Discussion
 c. Organizational Planning
 Presenters: Chairman Tom Cross and Mr. Martin Noven
- 5:30 p.m. 3. Recess until 10:15 a.m. on Friday, September 15, 2017

*Denotes Action Item



Agenda

Meeting of the Legal & Legislative Committee
of the Board of Trustees of the
State Universities Retirement System
Friday, September 15, 2017, 8:30 a.m.

State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, IL 61820

TIME *ITEM*

Times shown on the agenda are approximate

- 8:30 a.m. 1. Roll Call of Trustees
- 8:30 a.m. 2.* Approval of the Legal and Legislative Committee Minutes of:
 a. June 9, 2017
 Presenter: Chairman Tom Cross
- 8:30 a.m. 3. Chairperson's Report
 Presenter: Chairman Tom Cross
- 8:35 a.m. 4.* Rulemaking and Compliance Updates
 a. Status of Pending Rules
 b. Compliance Stop Light Report
 Presenter: Ms. Bianca Green
- 8:45 a.m. 5.* Procurement – **Closed Session if Necessary**
 a. Discussion of Responses to RFP for Outside Legal Counsel and
 Recommendations
 b. Status of Evaluation of Responses to RFP for Securities Litigation
 Counsel
 Presenter: Ms. Bianca Green
- 9:05 a.m. 6. Legislative Update
 Presenters: Ms. Kristen Houch and Mr. Steve Zahn
- 9:30 a.m. 7. Public Comment
- 9:30 a.m. 8. Adjourn

* Denotes Action Item



Agenda

Meeting of the Executive Committee of the Board of Trustees of the State Universities Retirement System

Friday, September 15, 2017, 9:30 a.m.
State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, IL 61820

TIME *ITEM*

Times shown on the agenda are approximate

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|------------|-----|---|--|
| 9:30 a.m. | 1. | Roll Call of Trustees | |
| 9:30 a.m. | 2.* | Approval of the Executive Committee Meeting Minutes of:
a. June 9, 2017
Presenter: Chairman Tom Cross | |
| 9:30 a.m. | 3.* | Closed Session – If Necessary
Approval of the Closed Executive Committee Meeting Minutes of:
a. June 9, 2017
Presenter: Chairman Tom Cross | Privileged
&
Confidential |
| 9:35 a.m. | 4.* | Review of Claims
Presenter: Ms. Mary Patricia Burns | Privileged
&
Confidential |
| 10:00 a.m. | 5.* | Board Administration
a. Recommendation of Committee Assignments
Presenter: Chairman Tom Cross | |
| 10:15 a.m. | 6. | Public Comment | |
| 10:15 a.m. | 7. | Adjourn | |
| | * | Denotes Action Item | |



Agenda

Quarterly Meeting of the Board of Trustees State Universities Retirement System Friday, September 15, 2017, 10:15 a.m.

State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, Illinois 61820

TIME *ITEM*

Times shown on the agenda are approximate

- | | | | |
|------------|------|--|--|
| 10:15 a.m. | 1. | Roll Call of Trustees | |
| 10:15 a.m. | 2. * | Approval of the Board Meeting Minutes of
a. June 9, 2017
Presenter: Chairman Tom Cross | |
| 10:15 a.m. | 3. * | Approval of the Closed Board Meeting Minutes of:
a. June 9, 2017
Presenter: Chairman Tom Cross | Privileged
&
Confidential |
| 10:15 a.m. | 4. | Chairperson's Report
Presenter: Chairman Tom Cross | |
| 10:20 a.m. | 5. | Executive Director's Report
Presenter: Mr. Martin Noven | |
| 10:25 a.m. | 6. * | Board Travel
Presenter: Mr. Martin Noven | |
| 10:30 a.m. | 7. * | Review of Committee Action
a. Audit & Risk Committee
b. Administration Committee
c. Investments Committee
d. Legal & Legislative Committee
e. Executive Committee | |
| 10:50 a.m. | 8. * | Closed Session – If Necessary
a. General Counsels Litigation Report
b. Fraud Referral
Presenter: Ms. Bianca Green | Privileged
&
Confidential |

- 11:10 a.m. 9.* Trustee Election Update and Request for Election Vendor Approval
Presenter: Mr. Doug Steele
- 11:20 a.m. 10.* Fiduciary Liability Insurance
Presenter: Mr. Tim Bowen of Mesirow Financial
- 11:40 a.m. 11. * Meeting Dates 2018-2019
Presenter: Chairman Tom Cross
- 11:45 a.m. 12. * Board Governance Manual
Presenter: Ms. Mary Patricia Burns
- 12:00 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, 2017
Presenters: SURS Staff
- 12:00 p.m. 14. Public Comment
- 12:00 p.m. 15. Adjourn

*Denotes Action Item