1. Retention of Index Fund Managers

REQUITALS:

A. The SURS Investment Policy, dated September, 2014 (the “Investment Policy”), Section VIII(D) (Investment Manager and Fund Monitoring), permits the Staff or Consultant to present managers to the Board for termination by the Board. The Investment Policy provides that the Staff may recommend “changes in funding for an investment manager, outside the rebalancing process.”

B. The Staff has elected to review the performance of selected managers, as identified in this Motion (the “Managers”).

C. The Staff has reviewed the performance of the Managers and risk measures relative to performance benchmarks and standards as deemed appropriate by the Staff. The Staff has further reviewed the turnover of key management of each of the Managers, changes in the total assets under management, and other factors identified in Sections VIII(D) and X (Investment Manager Termination Guidelines) of the Investment Policy. Selected information regarding such review has been presented to the Board for review and discussion.

D. Each manager is the subject of agreements permitting termination with 30 or less days’ notice.

E. The Staff recommends that, as of the date of this Motion, SURS retain and not terminate any of the Managers.

F. Capitalized terms in used, but not defined, in this Motion shall have the meanings given in the Investment Policy.

MOTION:

Now, Therefore, be it resolved as follows:

SURS shall retain and maintain its investments, with or without additional funding, with the following managers (“Managers”):

Northern Trust Asset Management (as U.S. equity index fund manager)
The BlackRock Institutional Trust Company (as index fund manager for BTC International Equity, BTC Emerging Markets Equity, BTC Global REITS and BTC US REITS)

RhumbLine Advisors (as U.S. equity index fund manager)

State Street Global Advisors (as U.S. fixed income index manager)

Such decision shall be subject to (a) delivery, within 30 days of this Motion, of supplemental information to the Board regarding fees, performance, and other entities providing similar services, and (b) periodic or other review as the Staff or the Board may deem appropriate.

2. Retention of Real Estate Managers

RECOLALS:

A. The SURS Investment Policy, dated September 13, 2013 (the “Investment Policy”), Section VIII(D) (Investment Manager and Fund Monitoring), permits the Staff or Consultant to present managers to the Board for termination by the Board. The Investment Policy provides that the Staff may recommend “changes in funding for an investment manager, outside the rebalancing process.”

B. The Staff has elected to review the performance of selected managers, as identified in this Motion (the “Managers”).

C. The Staff has reviewed the performance of the Managers and risk measures relative to performance benchmarks and standards as deemed appropriate by the Staff. The Staff has further reviewed the turnover of key management of each of the Managers, changes in the total assets under management, and other factors identified in Sections VIII(D) and X (Investment Manager Termination Guidelines) of the Investment Policy. Selected information regarding such review has been presented to the Board for review and discussion.

D. Each manager is the subject of agreements permitting termination with 30 days or less notice.

E. The Staff recommends that, as of the date of this Motion, SURS retain and not terminate any of the Managers.

F. Capitalized terms in used, but not defined, in this Motion shall have the meanings given in the Investment Policy.

MOTION:

Now, Therefore, be it resolved as follows:
SURS shall retain and maintain its investments, with or without additional funding, the with following managers (“Managers”):

- CBRE Clarion Securities (as U.S. REIT manager, and global REIT manager)
- UBS Trumbull Property Fund (as direct real estate manager)
- JP Morgan Strategic Property Fund (direct real estate manager)
- Heitman America Real Estate Trust Fund (as direct real estate manager)

Such decision shall be subject to (a) delivery, within 30 days of this Motion, of supplemental information to the Board regarding fees, performance, and other entities providing similar services, and (b) periodic or other review as the Staff or the Board may deem appropriate.

### 3. Hedge Fund Fund-of-Funds Search

**RECITALS:**

The Board has adopted an asset allocation of the funds of SURS that will include significant investments in hedge funds.

**MOTION:**

Now, Therefore, be it resolved as follows:

The staff at SURS shall conduct a search to identify qualified hedge fund fund-of-funds investment managers. Information regarding such search shall be shared with the Board from time to time as appropriate.

### 4. Emerging Investment Managers Report

**MOTION:**

Be it resolved as follows:

The annual Report to the Governor and the General Assembly Regarding Use of Emerging Investment Managers for the period ending June 30, 2014, be received and filed with the Illinois Governor and members of the Illinois General Assembly as required by Illinois statute and related regulations and policies.