



## MINUTES

**Trustee Educational Forum  
State Universities Retirement System  
9:00 a.m., Friday, February 5, 2010  
Ennis Knupp + Associates  
Michigan Conference Room  
10 South Riverside Plaza, Suite 1600  
Chicago, Illinois 60606**

The following Trustees were present: Ms. Carrie Hightman, Chair; Mr. Jeffrey Beaulieu, Mr. Matthew Berns, Ms. Patricia Cassidy (via teleconference), Dr. John Engstrom, Dr. Fred Giertz, Ms. Dorinda Miller, Mr. Antonio Vasquez, and Mr. Mitchell Vogel.

Others present were: Ms. Judith A. Parker, Interim Executive Director; Mr. Daniel L. Allen, Chief Investment Officer; Mr. Douglas C. Wesley, Deputy Chief Investment Officer; Ms. Kimberly Pollitt, Senior Investment Officer; Ms. Lou Ann Fillingham, Mr. Tony Lee, Mr. Joseph Duncan, Investment Officers; Ms. Marilyn Branson, Investment Governance and Compliance Officer; Ms. Lori Kern, Ms. Stacy Smith and Ms. Stefanie Rice, Executive Assistants; Ms. Mary Pat Burns, Burke, Burns & Pinelli; Ms. Laurel Nicholson, Mr. Mike Comstock, Mr. Matthew Russ, Ennis Knupp + Associates; Ms. Livia Kaiser, TRS; and Ms. Patti Somerville-Koulouris, The Northern Trust Company.

Trustee Hightman called the meeting to order at the time and location set forth in the notice of the meeting.

The Trustees heard presentations on the following topics:

- Board Governance Practices – Fiduciary Responsibilities  
*Nancy Williams, Principal – Ennis Knupp + Associates*
- Council of Institutional Investors  
*Jeff Mahoney, General Counsel, Council of Institutional Investors*
- Role of Private Equity in SURS Investment Portfolio and Discussion of ILPA Principles  
*Susan Long McAndrews, Partner – Pantheon Ventures*  
*Lennine Occhino, Partner – Mayer Brown*  
*Dan Kim, Senior Investment Analyst – Ennis Knupp + Associates*

- Keynote Speaker  
*Howard Marks, Chairman – Oaktree Capital Management*

The educational forum concluded at the end of the presentations.

There being no further business to come before the Board, the meeting adjourned.

Respectfully submitted,

A handwritten signature in black ink that reads "Judith A. Parker". The signature is written in a cursive, flowing style.

Ms. Judith A. Parker  
Interim Executive Director

JAP:ssr