



CLOSED SESSION MINUTES

**Special Meeting of the Board of Trustees
of the State Universities Retirement System
October 16, 2019, 9:00 a.m.
Meketa Investment Group
1 E. Wacker Dr., 20th Floor Conference Room
Chicago, Illinois**

Upon motion by Trustee Ammons, seconded by Trustee Vasquez and a unanimous roll call vote, the SURS Board of Trustees went into closed session pursuant to §2(c)(1) of the Open Meetings Act.

The following trustees were present: Mr. John Atkinson, chair, Mr. Aaron Ammons, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez and Mr. Mitch Vogel (via conference call).

Others present: Mr. Martin Noven, Executive Director; Ms. Bianca Green, General Counsel; Ms. Kelly Carson and Annette Ackerman Executive Assistants.

BOARD GOVERNANCE AND FIDUCIARY COUNSEL INTERVIEWS

As part of the RFP and corresponding search for new fiduciary counsel and/or board governance counsel, the board interviewed the following firms. Each provided background information and highlighted experience serving as fiduciary/board governance counsel for other state and local government retirement systems throughout the United States. Each firm also addressed specific questions posed by the trustees.

- Mayer Brown – Lennine Occhino, Mitch Holzrichter, Ogechi Harry and Heather Weiner
- Seyfarth Shaw – Seong Kim and Jim Gehring
- Kutak Rock – John Schembari
- Foley & Lardner – Tom Hickey, Michael Calabrese and Michael Bresnahan
- Reinhart Boemer VanDeuren – Tiffany Reeves, Keith Johnson and Nick Zuiker
- Ottosen Britz Kelly Cooper Gilbert and Dinolto – John Motylinski and Carolyn Welch Clifford

Following the conclusion of the interviews, Trustee Atkinson requested input from trustees and staff regarding each of the candidates' strengths, weaknesses and distinguishing characteristics.

Upon motion by Trustee Rock that was seconded by Trustee Atkinson and carried, the meeting of the elected trustees resumed in open session.

CLOSED SESSION

Upon motion by Trustee Van Meter, seconded by Trustee Ammons and a unanimous roll call vote, the SURS Board of Trustees went into closed session pursuant to §2(c)(1) of the Open Meetings Act.

The following trustees were present: Mr. John Atkinson, Mr. Aaron Ammons, Mr. Richard Figueroa, Dr. Fred Giertz, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez and Mr. Mitch Vogel (via conference call).

Others present: Mr. Martin Noven, Executive Director and Ms. Kelly Carson; Executive Assistant.

PERSONNEL MATTERS

The trustees talked with Mr. Martin Noven about his performance and Mr. Doug Wesley's performance over the last fiscal year. Discussion took place regarding the evaluation process and proposed compensation amounts.

Ms. Bianca Green returned to the room and the conversation turned to the executive director's contract agreement. Ms. Green and Trustee Atkinson discussed the terms of the new draft contract and confirmed that Mr. Noven, outside legal counsel and Trustee Atkinson were all in agreement with the proposed terms. The group agreed to return to open session.

Upon motion by Trustee Giertz that was seconded by Trustee Figueroa and carried, the meeting resumed in open session.

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

MMN: kc