



## MINUTES

**Closed Meeting of the Executive Committee  
of the Board of Trustees of the  
State Universities Retirement System  
4:00 p.m., Wednesday, October 20, 2016  
Northern Trust  
50 S. LaSalle  
Global Conference Center-1<sup>st</sup> Floor  
Chicago, Illinois 60603**

Upon motion by Trustee Vasquez, second by Trustee Tom Cross, 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 to discuss personnel matters.

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 and Dr. Steven Rock.

Others present: Mr. William Mabe, Interim Executive Director (via conference call); Ms. Lori Kern and Ms. Whitney Jones, Executive Assistants; Ms. Mary Pat Burns of Burke, Burns & Pinelli; and Ms. Sally Beatty, Mr. Aaron Clubb and Mr. Lyndon Taylor of Heidrick and Struggles.

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

Ms. Mary Pat Burns provided the trustees with an executive director update; she stated that the contract to hire Martin Noven as the new executive director has been signed and completed. She further stated that the contract for Mr. William Mabe has been extended until November 15, 2016, in order to ensure a smooth transition.

### UPDATE ON CHIEF INVESTMENT OFFICER SEARCH AND REVIEW OF CANDIDATES

Trustee Tom Cross stated that the goal of the meeting would be to narrow the list of candidates presented by Heidrick and Struggles in order to begin interviews within the upcoming two weeks.

Mr. Lyndon Taylor of Heidrick and Struggles provided the committee with an overview of candidates who have been interviewed for the chief investment officer. Ms. Sally Beatty and Aaron Clubb from Heidrick & Struggles joined the meeting to present the selection of candidates. Mr. Taylor presented each of the candidate's criteria along with other statistics and factors.

Discussion continued between board members and the Heidrick and Struggles team. Following of the presentation of candidates and dismissal of the Heidrick and Struggles team, trustees further discussed their thoughts, concerns and recommendations regarding the presented candidates. Trustees determined the candidates who would be interviewed for the position.

Upon motion by Trustee Dorinda Miller and second by Trustee Craig McCrohon, all trustees present voted in favor of the meeting of the Board of Trustees resuming in open session.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William Mabe". The signature is written in a cursive style with a large, looping initial "W".

Mr. William Mabe  
Secretary, Board of Trustees

WEM:wj