



CLOSED SESSION
Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, March 7, 2019, 9:00 a.m.
State Universities Retirement System
Main Conference Room
1901 Fox Dr., Champaign, IL

Upon motion by Trustee Collin Van Meter, seconded by Trustee Steven Rock, and a unanimous roll call vote, the Investment Committee went into closed session pursuant to §2(c)(7) of the Open Meetings Act.

The following trustees were present: Mr. Aaron Ammons, Mr. Tom Cross, Mr. Dennis Cullen, via conference call; Dr. John Engstrom, Dr. Fred Giertz, Mr. Craig McCrohon, Dr. Steven Rock, Mr. Collin Van Meter, and Mr. Antonio Vasquez, via conference call.

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer; Ms. Ellen Hung, Deputy CIO; Ms. Bianca Green, General Counsel; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Senior Investment Officers; Mr. Alex Ramos and Mr. Brian DeLoria, Investment Officers; Ms. Kelly Valle and Mr. Akshay Patel, Investment Analysts; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Collin Bebee, Mr. Neil Rue, Ms. Judy Chambers, Mr. Tad Ferguson and Ms. Kristen Chase of PCA.

Investment Committee roll call attendance was taken. Trustee Cross, present; Trustee Cullen, absent; Trustee Giertz, present; Trustee McCrohon, present; and Trustee Rock, present.

MANAGER REASSESSMENT DISCUSSION

After the presentation from Mesirow, the board discussed performance issues and analyzed reasons for possible termination. Various questions from the trustees were addressed and discussion continued regarding performance, investment options and allocation strategies.

RESUME TO OPEN SESSION

Upon a motion by Trustee Rock, seconded by Trustee McCrohon, the motion carried and the Investment Committee resumed its meeting in open session.

CLOSED SESSION

Upon motion by Trustee Van Meter, seconded by Trustee Rock, and a unanimous roll call vote, the Investment Committee went into closed session pursuant to §2(c)(7) of the Open Meetings Act.

CONSIDERATION OF CONSENT FOR PCA ORGANIZATIONAL CHANGE

Mr. Steve McCourt of Meketa and Mr. Neil Rue of PCA had a detailed conversation with the board regarding the merger between the two consulting firms. Further discussion ensued as the board asked questions regarding Meketa's investment strategies and continuing services.

RESUME TO OPEN SESSION

Upon a motion by Trustee McCrohon, seconded by Trustee Giertz, the motion carried and the Investment Committee resumed its meeting 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