



### **CLOSED SESSION MINUTES**

**Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, June 6, 2019, 9:00 a.m.  
Northern Trust  
Global Conference Center – 1<sup>st</sup> Floor  
50 S. LaSalle St., Chicago, Illinois**

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.

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

Others present: Mr. Martin Noven, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Senior Investment Officers; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Suzanne Mayer, Chief Benefits Officer; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; Mr. Neil Rue, Mr. David Sancewich and Mr. Collin Bebee of Meketa; and Mr. Tim Irvin of Cammack.

### **CONSIDERATION OF PRIVATE EQUITY ADVISOR**

Ms. Kim Pollitt provided an overview of the interviews conducted the day prior for Private Equity Advisor. The trustees discussed the candidates' strengths, weaknesses and fee costs before returning to open session.

### **RETURN TO OPEN SESSION**

Upon motion by Trustee Rock, seconded by Trustee Giertz, 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.

### **DEFINED CONTRIBUTION SEARCH UPDATE**

Mr. Joe Duncan provided an update regarding the Defined Contribution search and explained that SURS received six recordkeeping responses and eighteen investment solution responses. Mr. Duncan discussed the next steps of the review process and stated that semi-finalist

interviews will be conducted June 19 – 21, 2019, at the SURS office in Champaign, IL. Mr. Tim Irvin provided a background on the retirement income solution and key considerations to evaluate when selecting the record-keeper and income solution providers. Discussion ensued as staff and consultants addressed questions from trustees.

### **RETURN TO OPEN SESSION**

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

### **CLOSED SESSION**

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

### **IMPLEMENTATION OF CHANGES TO PRINCIPAL PROTECTION AND CREDIT MANAGER STRUCTURE**

Mr. David Sancewich presented the SURS fixed income allocation and discussed the mandates between the credit portion of stabilized growth and the principal protection classes. Mr. Sancewich and Mr. Duncan also explained the current principal protection allocation, the current credit allocation, and the goals of each class. At the end of the presentation, Mr. Sancewich provided recommendations and suggested next steps for each allocation.

At the conclusion of this discussion, Trustee Van Meter moved to resume the meeting in open session. The motion was seconded by Trustee Giertz and carried with all trustees voting in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'M. Noven', written in a cursive style.

Mr. Martin Noven  
Secretary, Board of Trustees

MMN:kc