



## **CLOSED SESSION MINUTES**

**Meeting of the Investment Committee of the  
State Universities Retirement System  
Thursday, October 18, 2018 12:30 p.m.  
State Universities Retirement System  
Northern Trust  
Global Conference Center – 1<sup>st</sup> Floor  
50 S. LaSalle St., Chicago, Illinois 60603**

Upon motion by Trustee Steven Rock, second by Trustee Dennis Cullen, and a unanimous roll call vote, the Investment Committee went into closed session under the Open Meetings Act pursuant to §2(c)(7).

The following trustees were present: Mr. Mark Cozzi, Chair; Mr. Tom Cross; Mr. Dennis Cullen; Dr. John Engstrom; Mr. Craig McCrohon; Dr. Steven Rock; Ms. Lisa Schumacher; Mr. Collin Van Meter and Mr. Antonio Vasquez via conference call.

Others present: Mr. Martin Noven, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Kim Pollitt, Senior Investment Officer; Mr. Alex Ramos, Investment Officer; Ms. Kristen Houch, Legislative Liaison; Mr. Neil Rue, Mr. David Sancewich, Mr. Ted Fergusson, Mr. Brandon Ross and Ms. Judy Chambers of PCA; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; and Ms. Mary Pat Burns of Burke, Burns & Pinelli.

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

## **PRIVATE EQUITY DISCUSSION**

Mr. Tad Fergusson and Ms. Judy Chambers of PCA presented an overview of SURS Private Equity Program including future goals and objectives. Mr. Fergusson provided performance information by each firm noting the core exposures with Adams Street, Pantheon and Mesirow. Mr. Fergusson pointed out that with the new asset allocation targets adopted at the September meeting, there are several implementation options to consider. Further discussion ensued regarding account options, tradeoffs and program fees.

## **PANTHEON 2018 COMMITMENT**

Ms. Kim Pollitt provided an update on private equity stating that as of June 30, 2018, private equity makes up 5.7 percent of the SURS total fund. Ms. Pollitt noted that at the June 2017 Investment Committee meeting, the board approved the adoption of a five-year private equity funding plan. This funding plan included multi-year commitments to the existing providers, Adams Street Partners, Pantheon Ventures and Mesirow Financial Private Equity, in approximately equal amounts. Ms. Pollitt then introduced Ms. Susan Long McAndrews and Mr. Tom Clarkson of

Pantheon who presented the background of their firm, provided a private equity market outlook, reviewed the performance of the Pantheon portfolio, and discussed the Pantheon Global Select 2018 offering. Further discussion ensued regarding private equity implementation and the associated costs.

Upon motion by Trustee Cross that was seconded by Trustee Cullen and carried, the meeting of the Investment Committee resumed its meeting in open session.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Martin Noven", with a long horizontal flourish extending to the right.

Mr. Martin Noven  
Secretary, Board of Trustees

MMN:kc