



MINUTES

**Emerging Manager and Diversity Matters Subcommittee
of the Investment Committee of the
Board of Trustees of the
State Universities Retirement System
2:30 p.m., Monday, September 15, 2014
Northern Trust
50 South LaSalle Street
Global Conference Room – 1st Floor
Chicago, Illinois 60603**

The following Trustees were present: Ms. Lindsay Anderson, Ms. Jacqueline Berger, Dr. John Engstrom, Mr. Richard Figueroa, Mr. Paul R. T. Johnson Jr., Mr. Andrew Matthews, Mr. Craig McCrohon, and Mr. Mitchell Vogel.

Others present: Mr. William Mabe, Executive Director; Mr. Michael Weinstein, General Counsel; Mr. Daniel Allen, Chief Investment Officer; Mr. Douglas Wesley, Deputy Chief Investment Officer; Ms. Kimberly Pollitt and Mr. Joseph Duncan, Senior Investment Officers; Mr. John Cross, Mr. Alex Ramos and Mr. Shane Willoughby, Investment Officers; Mr. Albert Lee, Associate General Counsel; Mr. Jeffrey Houch, Legislative Liaison; Ms. Lori Kern, Executive Assistant; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Douglas Moseley and Ms. Kristin Finney-Cooke of NEPC; Ms. Patti Somerville-Koulouris of Northern Trust; Mr. Thurman White and Ms. Mona Williams of Progress Investment Management Company; Ms. JoAnn Price, Mr. Aakar Vachhani, Mr. Matthew Schaefer, and Mr. Kola Olofinboba of Fairview Capital; Mr. Marc Weidner, Ms. Danita Johnson, Ms. Julie Donegan, and Mr. Carter Bailey of Franklin Real Asset Advisors, Ms. Janelle Crowley of Elgin Community College, and Ms. Sandra Guy of the Chicago Sun Times.

Emerging Manager and Diversity Matters Subcommittee Roll call attendance was taken. Trustee Figueroa, present; Trustee Matthews, present; Trustee Vasquez, absent.

PANEL DISCUSSION OF REPRESENTATIVES OF SUBJECT MATTER ASSET CLASSES

The following speakers provided educational presentations to the trustees regarding emerging manager and diversity-related investment topics:

- Legislative Update – Mr. Albert Lee and Mr. Jeff Houch of SURS

- Emerging Manager Monitoring – Mr. Douglas Moseley and Ms. Kristin Finney-Cooke of NEPC
- Public Market Strategies and Hedge Fund Opportunities – Mr. Thurman White and Ms. Mona Williams of Progress Investment Management Company
- Private Equity Opportunities – Ms. JoAnn Price of Fairview Capital
- Real Estate Opportunities – Mr. Marc Weidner of Franklin Templeton Institutional

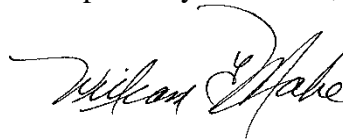
TRUSTEE DISCUSSION

At the end of the presentations, discussion was held regarding the Emerging Manager and Diversity Matters Subcommittee and what the next steps will be in order to define goals, objectives, and strategies to enhance diversity efforts. Consensus formed that more education on the topic would be required and the Subcommittee will work with staff regarding how to address this need during future educational sessions.

Since there was no further business before the Subcommittee, Trustee Figueroa moved that the meeting be adjourned. The motion was seconded by Trustee Matthews and carried with all Trustees present voting in favor.

The Trustee Educational Workshop, which included the Emerging Manager and Diversity Matters Subcommittee meeting, lasted for 4 hours and concluded at 5:05 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William E. Mabe". The signature is fluid and cursive, with a large initial "W" and "M".

Mr. William E. Mabe
Secretary, Board of Trustees

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