



MINUTES

**Closed Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
10:30 a.m., Thursday, October 17, 2013
The Northern Trust
50 South LaSalle Street, London Room B9
Chicago, Illinois 60603**

Upon motion by Trustee Matthews, seconded by Trustee Engstrom and a unanimous roll call vote of all Trustees present, the Investment Committee went into closed session under the Open Meetings Act pursuant to §2(c)(7) to consider an investment contract.

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

Others present: Mr. William Mabe, Executive Director; Mr. Michael Weinstein, General Counsel; Mr. Daniel Allen, Chief Investment Officer; Mr. Albert Lee, Associate General Counsel; Ms. Lori Kern Executive Assistant; and Ms. Mary Pat Burns of Burke, Burns & Pinelli.

Trustee Antonio Vasquez joined the meeting at 10:40 a.m.

Trustee Craig McCrohon updated the Committee with regard to the Fairview Capital Partners relationship approved at the June meeting. Due to drafting delays in contracting by the current outside investment counsel, additional outside investment counsel resources were retained to complete the transaction. In going through this process, SURS outside legal counsel raised several questions regarding the contract process to date. The lawyers articulated several concerns to Trustee McCrohon during the contracting process. Trustee McCrohon felt it was important for the entire committee to review the matter. Discussion regarding the potential concerns followed.

Trustee McCrohon suggested the matter be analyzed further to consider whether or not to move forward with the transaction or to perform more due diligence. Discussion ensued and it was the sense of the entire Committee that more due diligence be performed by staff and the attorneys in order to resolve any concerns, if any.

RETURN TO OPEN SESSION

On motion by Trustee Matthews that was seconded by Trustee Engstrom and carried, the Investment Committee resumed its meeting in open session.

Respectfully submitted,

Mr. William E. Mabe
Secretary, Board of Trustees

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