



## MINUTES

Special Meeting of the Executive Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Wednesday, October 25, 2016, 12:30 p.m. and  
Thursday, October 26, 2016, 8:30 a.m.

Heidrick and Struggles  
233 South Wacker Drive Suite 4900  
Chicago, IL 60606

The following Trustees were present: Mr. Tom Cross, Chair; Mr. Craig McCrohon, Dr. John Engstrom, Ms. Dorinda Miller, Mr. Paul R.T. Johnson (as a Board Member), Mr. Dennis Cullen (by conference call), Mr. Aaron Ammons (as a Board Member by conference call), Dr. Fred Giertz (as a Board Member by conference call).

Others present: Ms. Mary Pat Burns of Burke Burns & Pinelli, Martin Noven, William Mabe, Interim Executive Director of SURS.

Trustee Craig McCrohon made the following motion:

- That the Trustees be allowed to participate in the October 25, 2016 meeting via conference call pursuant to Section 7(c) of the Open Meetings Act due to their inability to be physically present due to other employment matters.

Trustee John Engstrom seconded and the motion carried with all Trustees present voting in favor.

Interviews were conducted of two (2) applicants for the position of Chief Investment Officer (“CIO”). Each interview lasted approximately an hour in length and each applicant was asked prepared questions by Trustees. Each applicant was also allowed the opportunity to ask questions of the Trustees present.

Following the interviews and after discussion amongst the Trustees as to the experiences and capabilities of each of the applicants, Chairman Tom Cross moved for a recess and noted that the Executive Committee would reconvene the following morning at 8:30 a.m. consistent with the public notice posted for the meeting. Trustee Dorinda Miller seconded and the motion passed unanimously.

Chairman Cross reconvened the meeting at 8:30 a.m. at the offices of Heidrick & Struggles to continue the scheduled interviews of applicants for the position of CIO.

The following Trustees were present: Mr. Tom Cross, Chair; Mr. Craig McCrohon, Dr. John Engstrom, Ms. Dorinda Miller, Mr. Dennis Cullen (by conference call), Mr. Aaron Ammons (as a Board Member by conference call), Dr. Fred Giertz (as a Board Member by conference call for a portion of the interviews).

Others present: Ms. Mary Pat Burns of Burke Burns & Pinelli, Martin Noven, William Mabe, Interim Executive Director of SURS.

Trustee McCrohon made the following motion:

- That the Trustees be allowed to participate in the October 26, 2016 meeting via conference call pursuant to Section 7(c) of the Open Meetings Act due to their inability to be physically present due to other employment matters.

Trustee Miller seconded and the motion carried with all Trustees present voting in favor.

Interviews were conducted of four (4) applicants for the position of CIO. Each interview lasted approximately an hour in length and each applicant was asked prepared questions from Trustees. Each applicant was also allowed the opportunity to ask questions of the Trustees present.

Following the interviews and after discussion amongst the Trustees as to the experiences and capabilities of each of the applicants, Trustee Engstrom made the following motion:

- To invite three of the interviewed candidates, as discussed with Hedrick and Struggles, to return before the Board for additional interviews.

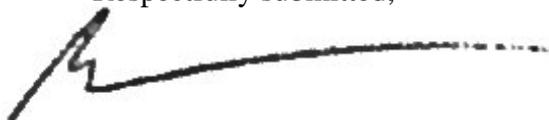
Trustee Miller seconded and the motion carried with all Trustees present voting in the affirmative.

### **PUBLIC COMMENT**

There was no public comment at this time.

Since there was no further business before the Executive Committee, Trustee Miller moved that the meeting be adjourned. The motion was seconded by Trustee Engstrom and carried with all Trustees voting in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Martin Noven', written over a horizontal line.

Martin Noven  
Executive Director (as of 11/1/2016)