



CLOSED SESSION MINUTES

**Meeting of the Board of Trustees of the
State Universities Retirement System
Thursday, April 18, 2019, 11:45 a.m.
Northern Trust
G6 Assembly – 6th Floor
50 S. LaSalle St., Chicago, IL**

Upon motion by Trustee Collin Van Meter, second by Trustee Steven Rock, and a unanimous roll call vote, the SURS Board of Trustees went into closed session under the Open Meetings Act pursuant to §2(c)(11).

The following trustees were present: Mr. Aaron Ammons, Mr. Tom Cross (via conference call), Dr. John Engstrom, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Dr. Steven Rock and Mr. Collin Van Meter.

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer(CIO); Ms. Ellen Hung, Deputy CIO; Mr. Joe Duncan, Senior Investment Officer; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Legislative Liaison; Ms. Suzanne Mayer, Chief Benefits Officer; Mr. Jefferey Saiger, Chief Technology Officer; Mr. Steve Hayward, Director of Internal Audit; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Tim Irvin of Cammack; Mr. David Sancewich and Mr. Colin Bebee of Meketa; and Ms. Sally Haskins, Ms. Jan Mende and Ms. Sarah Gal of Callan.

Board of trustees' roll call attendance was taken. Trustee Ammons, present; Trustee Cross, present (via conference call); Trustee Engstrom, present; Trustee Figueroa, absent; Trustee Flaherty, present; Trustee Giertz, present; Trustee Lyons, absent; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vasquez, absent.

DEFINED CONTRIBUTION PROVIDER SEARCH UPDATE

Mr. Tim Irvin and Mr. Joe Duncan provided a search update for the existing Self-Managed Plan and the new Supplemental Plan. Mr. Duncan stated that SURS received six recordkeeping responses and eighteen investment solution responses. Mr. Duncan stated that staff and Cammack are in the process of reviewing all of the responses and they plan to conduct semi-finalist interviews June 19-20 in Champaign. Mr. Duncan encouraged trustees to attend. Staff and Cammack plan to present information relating to the investment solution proposals at the June meeting.

NON-CORE REAL ESTATE MANAGER INTERVIEWS

Ms. Ellen Hung discussed background for staff and Callan's recommendations for commitments to two non-core real estate funds. Representatives of Callan provided summaries for Westbrook and Long Wharf and also identified the key factors they used to determine their recommendations.

Representatives from Westbrook presented the board with background of their firm and explained their investment strategies, including the strategies used in the Westbrook Real Estate Fund XI which is the fund being recommended.

Representatives from Long Wharf presented the board with background of their firm and explained their investment strategies, including the strategies used in the Long Wharf Real Estate Partners Fund VI which is the fund being recommended.

Following the interviews with Westbrook and Long Wharf, the board discussed investment options and possible allocation amounts to be made.

RETURN TO OPEN SESSION

Upon motion by Trustee Van Meter that was seconded by Trustee Giertz and carried, the meeting of the SURS Board of Trustees resumed its meeting in open session.

Respectfully submitted,

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

Mr. Martin Noven
Secretary, Board of Trustees

MMN:kc