



MINUTES

Closed Meeting of the Investment Committee of the State Universities Retirement System 5:45 p.m., April 21, 2016

**Northern Trust
50 S. LaSalle Street
Global Conference Room
Chicago, Illinois 61820**

Upon motion by Trustee Paul R.T. Johnson, second by Trustee Antonio Vasquez, and a unanimous roll call vote, the Investment Committee went into closed session under the Open Meetings Act pursuant to §2(c)(1).

The following trustees were present: Mr. Tom Cross, Chair; Mr. Aaron Ammons, Dr. John Engstrom, Dr. Fred Giertz, Mr. Paul R.T. Johnson Jr., Mr. Craig McCrohon, Ms. Dorinda Miller, Dr. Steven Rock and Mr. Antonio Vasquez.

Others present: Mr. Bryan Lewis, Executive Director; Ms. Bianca Green, General Counsel; Ms. Monique Cullotta, Executive Assistant; and Ms. Mary Pat Burns of Burke, Burns & Pinelli.

PERSONNEL MATTERS

Mr. Bryan Lewis provided an update to the board about staffing needs. The current investment team includes (1) chief investment officer, (1) deputy chief investment officer, (2) senior investment officers and (3) investment officers.

Mr. Lewis recommended that additional positions be created for the investment team. The investment team restructuring would include (1) chief investment officer, (1) deputy chief investment officer, (3) directors, (3) portfolio managers and (2) analysts. These positions would create a three-tier service that provides an upward direction and allows staff to specialize in a particular area.

Mr. Lewis provided the board with a quote for a potential Chicago office due to prior discussion in previous board meetings. A Chicago presence would potentially allow SURS greater access to managers, investment information and the potential for attracting new talent.

Mr. Lewis proposed an expansion to the legal department to include an investment attorney who would negotiate the investment contracts and provide investment contract consistency. The board discussed the benefit of having an internal investment counsel and the reduction of external fees paid to outside firms.

The board discussed the possibility of combining the executive director and chief investment officer roles, continuation of the chief investment officer search and identifying the best practices to move forward. Trustee Craig McCrohon recommended that the chief investment officer search shift from the Investment Committee to the Executive Committee. Trustee McCrohon recommended a resolution to leave closed session and transfer the decision from the Investment Committee to the Executive Committee in the SURS Board of Trustees meeting.

At the conclusion of discussion, Trustee Johnson moved that the meeting resume in open session. The motion was seconded by Trustee Vasquez and carried with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mr. W. Bryan Lewis". The signature is fluid and cursive, with a large initial "W" and "L".

Mr. W. Bryan Lewis
Secretary, Board of Trustees

WBL:mc