



CLOSED SESSION
Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
September 12-13, 2019, 1:30 p.m.
State Universities Retirement System
Main Conference Room
1901 Fox Dr., Champaign, IL

Upon motion by Trustee Van Meter, seconded by Trustee Figueroa, and a unanimous roll call vote, the Investment Committee went into closed session pursuant to §2(c)(7) of the Open Meetings Act.

The following trustees were present: Mr. Aaron Ammons, Mr. John Atkinson, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez and Mr. Mitch Vogel.

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Kimberly Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Senior Investment Officers; Mr. Alex Ramos and Mr. Brian DeLoriae, Investment Officers; Ms. Kelly Valle and Mr. Akshay Patel, Investment Analysts; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; Mr. Neil Rue, Mr. Colin Bebee and Mr. Brandon Ross of Meketa; and Mr. Anton Briton of Northern Trust.

Investment Committee roll call attendance was taken. Trustee Vasquez, chair, present; Trustee Ammons, present; Trustee Figueroa, present; Trustee Giertz, present; Trustee Rock, present and Trustee Van Meter, present.

SYSTEMATIC TREND FOLLOWING SEARCH INTERVIEWS

Mr. Brian DeLoriae and Mr. Colin Beebe provided the board with a background and review of the search process.

Presentations were made by representatives of the following systematic trend following firms under consideration for an allocation.

- Aspect Capital – Ms. Rosie Reynolds, Mr. Christopher Reeve and Ms. Marielle Sexton
- Campbell and Company – Mr. William Andrews, Ms. Grace Lo, Mr. Kevin Cole and Mr. Joseph Kelly
- Mount Lucas Management – Mr. Timothy Rudderow, Mr. Raymond Ix and Mr. Jerry Prior

- LongTail Alpha – Mr. Vineer Bhansali, Ms. Marcy Rappaport and Ms. Linda Chang.

Following the interviews, discussion occurred regarding the consideration of candidates, diversity, fees and allocation amounts.

RESUME TO OPEN SESSION

Upon a motion by Trustee Van Meter, seconded by Trustee Rock, the motion carried and the Investment Committee resumed its meeting in open session.

CLOSED SESSION

Upon motion by Trustee Ammons, seconded by Trustee Van Meter, and a unanimous roll call vote, the Investment Committee went into closed session pursuant to §2(c)(7) of the Open Meetings Act.

TRADITIONAL GROWTH STRUCTURE REVIEW AND IMPLEMENTATION

Mr. Neil Rue provided a recap from the June 2019 and prior meetings where the board approved high-level policy changes to begin restructuring the Traditional Growth class. Mr. Rue discussed the two options up for consideration, pointing out the details of each option.

RESUME TO OPEN SESSION

Upon a motion by Trustee Giertz, seconded by Trustee Van Meter, the motion carried and the Investment Committee resumed its meeting in open session.

CLOSED SESSION

Upon motion by Trustee Van Meter, seconded by Trustee Rock, and a unanimous roll call vote, the Investment Committee went into closed session pursuant to §2(c)(7) of the Open Meetings Act.

DEFINED CONTRIBUTION RECORDKEEPER AND INVESTMENT SOLUTION INTERVIEWS

Presentations were made by the following representatives for the finalist firms under consideration for the provision of record-keeping services, investment solutions and the new supplemental savings plan:

- Voya Financial – Ms. Heather Lavalley, Ms. Natalie Daniels, Ms. Lea Feleciano and Mr. Trampus Bright
- AllianceBernstein – Mr. Christopher Nikolich, Ms. Jennifer DeLong, Mr. Andrew Stumacher and Mr. Craig Schorr

Following the conclusion of the interviews, trustees provided input and discussed the timeline for the defined contribution plan.

RESUME TO OPEN SESSION

Upon a motion by Trustee Rock, seconded by Trustee Van Meter, the motion carried and the Investment Committee 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

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