



CLOSED MINUTES

**Closed Meeting of the Investment Committee of the
State Universities Retirement System
September 14, 2017, 10:15 a.m.
State Universities Retirement System
1901 Fox Drive
Main Conference Room
Champaign, IL**

Upon motion by Trustee Craig McCrohon, second by Trustee Paul R.T. Johnson, and a unanimous roll call vote, the board of trustees went into closed session under the Open Meetings Act pursuant to §2(c)(7).

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

Others present: Mr. Martin Noven, Executive Director; Ms. Bianca Green, General Counsel; Mr. Doug Wesley, Chief Investment Officer; Ms. Kim Pollitt, Mr. Joe Duncan, and Mr. Shane Willoughby, Senior Investment Officers; Mr. Alex Ramos and Mr. Brian DeLoria, Investment Officers; Ms. Kelly Valle, Investment Analysis; Ms. Kelly Carson and Ms. Annette Ackerman, Executive Assistants; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Kevin Leonard, Ms. Kristen Finney-Cook, Mr. Mike Yang and Mr. Reino Eklord of NEPC.

REAL ESTATE DEBT MANAGER FINALIST INTERVIEWS

After the finalist interviews from Oaktree Capital Management, Axonic Capital and Basis Investment Group, the board discussed investment options and allocation amounts recommended for each finalist.

RESUME TO OPEN SESSION

Upon a motion by Trustee McCrohon, second by Trustee Johnson, the motion carried and the Investment Committee resumed its meeting in open session.

CLOSED SESSION

Upon motion by Trustee Craig McCrohon, seconded by Trustee Aaron Ammons, and a unanimous roll call vote, the board of trustees went into closed session under the Open Meetings Act pursuant to §2(c)(1) and §2(c)(7).

Mr. Kevin Leonard, Ms. Kristen Finney-Cook, Mr. Mike Yang and Mr. Reino Eklord of NEPC were not in attendance for this portion of the closed session meeting.

CONSULTANT SEARCH UPDATE

Mr. Doug Wesley discussed the recent request for proposal (RFP) for investment consultant services that was issued in July 2017. This RFP was initially drafted for general consulting and/or specialist consulting for various alternative asset classes and defined contribution. The RFP was rescinded to allow a revised procurement process. Mr. Wesley stated that a revised general investment consultant RFP is being drafted and he would like input from the board regarding the timeframe as well as the use of specialty consultants.

Trustee Mark Cozzi presented a proposed timeline and list of priorities for the next five months, including two new specialty meetings.

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

Respectfully submitted,

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

Mr. Martin Noven
Secretary, Board of Trustees

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