



CLOSED MINUTES

**Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
October 17, 2019, 8:00 a.m.
Northern Trust
Global Conference Center
50 S. LaSalle St., Chicago, IL**

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

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

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Mr. Shane Willoughby, Senior Investment Officer; Mr. Alex Ramos, Investment Officer; 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, Mr. David Sancewich, Ms. Giahne Jones and Mr. John Harris of Meketa; Ms. Sally Haskins, Ms. Jan Mende and Ms. Sarah Gal of Callan, Mr. Mike Sanders and Ms. Regina Lee of Cammack and Mr. Mike Krems and Ms. Heidi Poon of TorreyCove.

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 UPDATE

A presentation was made by the following representatives from Credit Suisse for the Systematic Trend Following search.

- Credit Suisse – Mr. Yung-Shin Kung, Ms. Jennifer Andrews, and Mr. Russ Huewe.

ALTERNATIVE RISK PREMIA SEARCH UPDATE

Representatives of the following Alternative Risk Premia firms provided presentations for the board's consideration:

- PIMCO – Mr. Michael Chandra, Mr. Matt Dorsten, Mr. Brad Guynn and Ms. Sapna Shah.
- Lombard Odier – Ms. Smiti Nigam and Mr. Alkesh Gianchandiani.
- ARP Investments – Mr. Deepak Gurnani, Mr. Ledger Hentschel and Mr. DeWayne Louis.

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

RECOMMENDATION OF REAL ASSET COMMITMENTS

Mr. Shane Willoughby along with consultants Ms. Sally Haskins, Ms. Jan Mende and Sarah Gal of Callan discussed the real assets pacing plan and commitments to achieve the 2019 pacing goal. After providing a brief background, representatives of the following Real Asset firms provided presentations for the board's consideration:

- Cabot – Ms. Kathy Reardon, Mr. Pat Ryan, and Mr. Franz Colloredo-Mansfield.
- Prologis – Ms. Angelie Stirbei, Mr. Bobby Bransfield and Mr. Uzo Akataobi.

RETURN TO OPEN SESSION

Upon motion by Trustee Rock that was seconded by Trustee Giertz and carried, the meeting of the elected trustees resumed in open session.

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

MMN/kc