



MINUTES

**Closed Meeting of the Investment Committee of the
State Universities Retirement System
December 8, 2016, 9:30 a.m.
Northern Trust
50 S. LaSalle St.
Global Conference Room – 1st Floor
Chicago, Illinois**

Upon the motion by Trustee Dorinda Miller, seconded by Trustee Fred Giertz, and a unanimous roll call vote, the Investment Committee went into closed session under the Open Meetings Act pursuant to §2(c)(7).

The following Trustees were present: Mr. Tom Cross, Chair; Dr. Fred Giertz, Mr. Francis Idehen, Mr. Paul R.T. Johnson Jr., Mr. Craig McCrohon, Ms. Dorinda Miller, Dr. Steven Rock, Mr. Antonio Vasquez.

Others present: Mr. Martin Noven, Executive Director; Mr. Andrew Matthews, Chief Operating Officer; Ms. Phyllis Walker, Chief Financial Officer; Ms. Bianca Green, General Counsel; Mr. Douglas Wesley, Interim Chief Investment Officer; Mr. Steve Hayward, Director of Internal Audit; Ms. Kim Pollitt and Mr. Shane Willoughby, Sr. Investment Officers; Ms. Kristen Houch, Legislative Liaison; Ms. Whitney Jones and Ms. Lori Kern, Executive Assistants; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Douglas Moseley, Mr. Kevin Leonard, Mr. Mike Yang, and Ms. Kristin Finney-Cooke of NEPC and Mr. Marc Weidner, Ms. Julie Donegan and Mr. Dan Veddern of Franklin Templeton

FRANKLIN REAL ASSET ADVISORS ORGANIZATION DISCUSSION

Trustee Craig McCrohon thanked the staff of Franklin Templeton for attending this meeting in order to address various concerns of the board.

Mr. Marc Weidner provided an update on the investment of the Franklin Templeton team. There was an overview of the SURS mandate as well as other mandates involved as it relates to the performance of Franklin Templeton. Discussion continued with trustees and the Franklin Templeton team.

At the conclusion of discussion, Trustee Paul Johnson moved that the meeting resume in open session. The motion was seconded by Trustee Dorinda Miller 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

MMN:wj