



## **CLOSED MINUTES**

**Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
January 30, 2020, 10:30 a.m.  
Northern Trust  
Global Conference Center  
50 S. LaSalle St., Chicago, IL**

Upon motion by Trustee Giertz, seconded by Trustee Rock and a unanimous roll call vote, the SURS 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 (via conference call), Mr. John Atkinson, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter, and Mr. Mitch Vogel.

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Mr. Shane Willoughby and Ms. Kim Pollitt, Senior Investment Officers; Mr. Alex Ramos and Mr. Brian DeLoria, Investment Officers; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Mr. Albert Lee, Associate General Counsel; Ms. Suzanne Mayer, Chief Benefits Officer; Ms. Kelly Carson, and Ms. Chelsea McCarty, Executive Assistants; Ms. Tiffany Reeves of Reinhart, Boemer, Van Deuren; Mr. Neil Rue, Mr. David Sancewich, Ms. Mary Bates, and Ms. Ghiane Jones of Meketa; Mr. Mike Saunders of Cammack; Mr. Ray Decker and Mr. Howard Li of Alliance Bernstein; Mr. Mike Krems and Ms. Heidi Poon of TorreyCove; and Ms. Jennifer Wildman of Aksia.

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

### **GLOBAL EQUITY SEARCH UPDATE AND MANAGER INTERVIEW**

Mr. Alex Ramos provide an update regarding the global equity RFP that was issued in November 2019. Mr. Ramos stated that 82 responses were received. Currently, SURS staff and Meketa, are in the process of reviewing the responses and will work together to identify finalist firms to be invited to present at the March or April Investment Committee.

Mr. Ramos discussed the recent closure notification received from Progress Investment, SURS' Manger of Emerging Managers provider. The pending global equity search RFP allowed for other manager of managers providers to submit responses and SURS received three proposals. Due to the upcoming closure of Progress Investment, SURS staff and Meketa expedited the interview process for the three manager of managers respondents.

A presentation was made by the following representatives from FIS Group for the Global Equity – Manager of Managers search.

- FIS Group – Ms. Tina Byles Williams and Ms. Kila Weaver

Following the interviews, the board and staff discussed the candidate and considered possible options for allocating the funds currently held by Progress.

### **TORREYCOVE ORGANIZATIONAL UPDATE**

Mr. Mike Krems and Ms. Heidi Poon of TorreyCove, along with Ms. Jennifer Wildman of Aksia had a detailed conversation with the board regarding Aksia's proposed acquisition of TorreyCove. The board asked questions regarding Aksia's continuing services and possible next steps.

### **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