



CLOSED SESSION
Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
March 12, 2020, 9:30 a.m.
State Universities Retirement System
Main Conference Room
1901 Fox Dr., Champaign, IL

The meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System convened on March 12, 2020 at 9:00 a.m. in the system's Champaign office located at 1901 Fox Dr. with a video conference location at the system's Naperville office at 1120 E. Diehl Road, Naperville, IL.

Upon motion by Trustee Giertz, 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.

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

Others present: Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer; Ms. Ellen Hung, Deputy CIO; Ms. Kimberly Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Senior Investment Officers; Mr. Alex Ramos and Mr. Brian DeLorica, Investment Officers; Ms. Kelly Valle and Mr. Akshay Patel, Investment Analysts; Ms. Bianca Green, General Counsel; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Suzanne Mayer, Chief Benefits Officer, Ms. Brenda Dunn, Chief Human Resource Officer; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Mr. Neil Rue, Mr. Colin Bebee, Mr. David Sancewich and Ms. Ghiane Jones of Meketa (via video conference); Ms. Sally Haskins (via conference call), and Ms. Jan Mende (via conference call).

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

RECOMMENDATION OF REAL ASSET COMMITMENT

Mr. Willoughby and Ms. Mende provided the board with a background and review of the non-traditional growth real estate portfolio by discussing the SURS investment program and the pacing plan for real assets, including their thoughts on a possible follow-on fund commitment . The

conversation continued as the committee discussed a follow-on commitment to Crow Holdings Reality Partners Fund IX.

**RECOMMENDATION OF CREDIT FOCUSED MANAGER OF MANAGERS
PROVIDER**

A presentation was made by representatives of the following firm under consideration for an allocation.

- Bivium Capital Partners – Mr. Lawrence Bancroft, Mr. Kai Hong and Mr. Tony Lee

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

RESUME TO OPEN SESSION

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

CLOSED SESSION

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

**CONSIDERATION OF CONSENT FOR TORREYCOVE INVESTMENT
MANAGEMENT AGREEMENT**

Ms. Pollitt provided detailed information regarding the pending merger between TorreyCove and Aksia LLC. Further discussion ensued as the board asked questions regarding investment strategies and continuing services.

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.

Respectfully submitted,



Mr. Martin Noven
Secretary, Board of Trustees

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