



CLOSED SESSION MINUTES

**Special Meeting of the Executive Committee
of the Board of Trustees of the
State Universities Retirement System
Monday, April 10, 2023, 9:00 a.m.
Via remote access due to ongoing COVID-19 concerns**

Upon motion by Trustee Van Meter, seconded by Trustee Giertz, and following a 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, chair; Dr. Fred Giertz, Mr. Scott Hendrie; Mr. John Lyons; Dr. Steven Rock; Mr. Collin Van Meter; and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Mr. Shane Willoughby, Sr. Investment Officer; Ms. Bianca Green, General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Jan Mende and Mr. Munir Iman of Callan, Mr. Michael Calabrese, and Ms. Leslie Pinney of Foley & Lardner; Ms. Kelly Carson, Executive Assistant.

The Executive Committee went into closed session at 9:04 a.m.

CONSIDERATION OF REAL ASSETS FUND CONTINUATION

Mr. Shane Willoughby provided an update on the proposed changes to a current real estate investment in Dune Real Estate Fund III. This fund is offering discounted liquidity options for investors who do not wish to remain in fund III and is also offering the creation of a new continuation fund to be called the "2022 fund" for those who do not want immediate liquidity. Trustees asked questions regarding proposed fee amounts and any other concessions offered by Dune during negotiations with Callan, SURS staff and SURS fiduciary counsel.

RETURN TO OPEN SESSION

The open meeting resumed at 9:43 a.m.

Respectfully submitted,

Ms. Suzanne Mayer
Executive Director and Secretary, SURS Board of Trustees

SMM:kc