



## **CLOSED SESSION MINUTES**

### **Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System Thursday, March 9, 2023, 9:00 a.m.**

**Via remote access due to ongoing COVID-19 concerns**

Upon motion by Trustee Rock, seconded by Trustee Bodnaruk, 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, Dr. Andriy Bodnaruk, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. Scott Hendrie, chair, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez, and Mr. Mitch Vogel.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Bianca Green, General Counsel; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Mr. Alex Ramos and Mr. Brian Deloria, Investment Officers; Ms. Stephany Brinkman, Investment Analyst; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Mr. Colin Bebee, Ms. Ghiané Jones, and Mr. David Sancewich, Meketa; and Mr. Michael Calabrese of Foley.

The Investment Committee went into closed session at 11:45 a.m.

## **CONSIDERATION OF ALTERNATIVE RISK PREMIA STRUCTURE**

Mr. Colin Bebee of Meketa provided information regarding a current manager, Lombard Odier. During this overview, Mr. Bebee discussed this manager's performance results, management changes and explained Meketa's recommendation for the trustees' consideration.

## **UPDATE ON REAL ASSETS FUND CONTINUATION**

Mr. Shane Willoughby stated that the documents regarding the proposed changes to a current real estate investment in Dune Real Estate Fund III were just received by SURS staff on March 8, 2023. At this time, there are still questions that Dune needs to address before staff can bring a recommendation to the board and executive committee for consideration on any proposed action. An executive committee meeting will be scheduled for early April 2023 to discuss this matter.

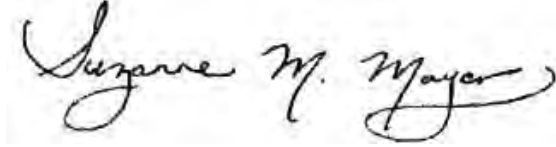
## **TAIL RISK REPORT**

Mr. Bebee provided an update to the Tail Risk Hedging Program which covered the implementation and performance of the program, the costs, and the current portfolio positioning.

**RETURN TO OPEN SESSION**

The open meeting resumed at 12:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large initial 'S' and a distinct 'M'.

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

SMM:kc