



CLOSED SESSION MINUTES

Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System Thursday, April 21, 2022, 9:00 a.m.

Via remote access only due to ongoing COVID-19 concerns

Upon motion by Trustee Rock, 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: Dr. Andriy Bodnaruk, Dr. Fred Giertz, Mr. Scott Hendrie, chair, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Mitch Vogel, and Dr. Scott Weisbenner.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Ms. Kelly Valle, Mr. Alex Ramos, and Mr. Brian DeLoria, Investment Officers; Stephany Brinkman, Investment Analyst; Ms. Heather Kimmons, Associate General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Liaison; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; Mr. Colin Bebee, Ms. Ghiane Jones, and Mr. David Sancewich, Meketa; Mr. Michael Calabrese of Foley; and Ms. Jan Mende and Mr. Munir Iman, Callan.

The Investment Committee went into closed session at 9:25 a.m.

CONSIDERATION OF REAL ASSETS COMMITMENTS

Ms. Kelly Valle provided background information on a proposed Real Assets commitment, and she shared detailed information regarding the firm being considered.

Representatives Mr. Jim Wierstra and Mr. Dan Kim from IFM Investors made their presentation for a possible allocation from SURS.

Following the interview and after additional details were provided by Callan, discussion occurred regarding consideration of the recommended firm.

Mr. Shane Willoughby provided background information on two proposed Real Assets commitments and shared detailed information regarding the firms being considered.

After additional details were provided by Callan, discussion occurred regarding the consideration of the recommended firms.

TRADITIONAL GROWTH ANNUAL REVIEW AND PERFORMANCE DISCUSSION

Mr. Alex Ramos provided a recap of traditional growth allocations and review of the current traditional growth class. Mr. Ramos also discussed the policy targets, SURS Investment Beliefs, 2020 restructuring,

fiscal year 2021-2022 accomplishments and initiatives, and the total traditional growth portfolio's performance. Mr. Ramos also discussed performance regarding the Xponance Market Plus account and recommended portfolio changes.

CONSIDERATION OF CONSENT FOR RHUMLINE ORGANIZATIONAL CHANGE

Ms. Ellen Hung updated the trustees on the organizational changes of Rhumblin stating that the CEO will retire on April 30, 2022. This change in ownership within the partnership will ultimately constitute an assignment of SURS' investment management agreement to the new ownership of the partnership.

CONSIDERATION OF LONG VOLATILITY / TAIL RISK PROVIDER

Mr. Brian DeLoria and Mr. Colin Beebe provided a thorough background on the strategies and review of the search process for the Long Volatility / Tail Risk Provider search.

Representative from the following firms made presentations for a possible allocation from SURS:

LongTail – Mr. Vineer Bhansali, Mr. Jeremie Holdom, Ms. Linda Chang and Ms. Marcy Rappaport.

One River – Mr. Eric Peters, Mr. Sebastian Bea, Mr. Stephen Prajna, and Mr. Patrick Kazley.

Following the interview, discussion occurred regarding consideration of the recommended firm.

RETURN TO OPEN SESSION

The open meeting resumed at 3:15 p.m.

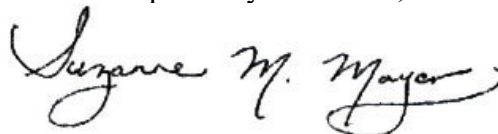
Upon motion by Trustee Van Meter, seconded by Trustee Giertz, and following a roll call vote, the Investment Committee went into closed session pursuant to §2(c)(7) of the Open Meetings Act at 3:24 p.m.

Trustee John Lyons joined the closed session meeting at 3:30 p.m.

Trustees deliberated the allocation to Ariel Investments and discussed other possible resolutions for the failed investment related motion held in open session. Ms. Bianca Green and Mr. Michael Calabrese provided procedural suggestions to the trustees on options for addressing the pending action item when the board returned to open session.

The open meeting resumed at 3:35 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Suzanne M. Mayer". The signature is written in a cursive, flowing style.

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

SMM: kc