



CLOSED SESSION MINUTES

**Quarterly Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, June 1, 2023, 9:30 a.m.
333 S. Wabash Ave, 44th Floor
Chicago, IL**

Upon motion by Trustee Giertz, seconded by Trustee Vasquez, 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, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. Scott Hendrie, chair, Mr. John Lyons (via zoom), Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez(via zoom), 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 DeLoriae, Investment Officers; Ms. Stephany Brinkman and Mr. Darian Saracevic, Investment Analysts; Ms. Tracy Bennet, Compliance 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; Mr. Michael Calabrese of Foley.

The Investment Committee went into closed session at 10:02 a.m.

REAL ASSET CONSULTANT FINALIST SEARCH

Prior to the interviews, Mr. Shane Willoughby noted the memorandum and summary materials in the board meeting materials that were provided by SURS staff.

Presentations were made by the following representatives for the two finalist candidate firms under consideration to serve as the real asset consultant for SURS:

- NEPC – Mr. Kevin Leonard and Mr. Matt Ritter
- Callan – Ms. Jane Mende, Ms. Sally Haskins and Mr. Munir Iman

Following the conclusion of the interviews, staff and trustees provided input. Discussion regarding each of the finalist candidates' relative strengths, weaknesses and distinguishing characteristics ensued.

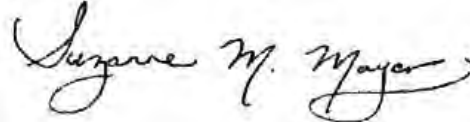
TAIL RISK REPORT

Mr. Colin Bebee of Meketa presented a summary report of the SURS Tail Risk Hedging program. During his report, Mr. Bebee discussed the costs, current portfolio positioning and the major metrics of the program.

RETURN TO OPEN SESSION

The open meeting resumed at 12:57 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 long, sweeping underline.

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

SMM: kc