



## **CLOSED SESSION MINUTES**

### **Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System Thursday, June 2, 2022, 9:00 a.m.**

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

Upon motion by Trustee Vogel, seconded by Trustee Rock, 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. 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 DeLoriae, 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 Analyst; 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; Ms. Jan Mende, and Mr. Munir Iman, Callan.

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

### **CONSIDERATION OF CORE REAL ASSETS STRATEGY**

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

Representatives from Clarion Lion made their presentation for a possible allocation from SURS including Mr. Jon Gelb, Ms. Katie Vaz, and Mr. Josh Kane.

Callan added additional details following the conclusion of the interview. A detailed discussion regarding the recommended firm followed.

### **CONSIDERATION OF LONG VOLATILITY / TAIL RISK PROVIDER**

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

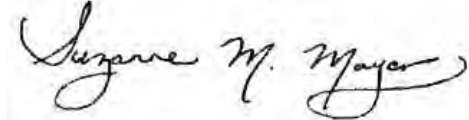
Representatives from Capstone made their presentation for a possible allocation from SURS including Mr. Paul Britton, Mr. Thomas Leake, Mr. Rishabh Bhandari, Ms. Margaret Lucas, Ms. Courtney Fay, and Mr. Jordan Sinclair.

A detailed discussion regarding the recommended firm occurred after the interview concluded.

**RETURN TO OPEN SESSION**

The open meeting resumed at 12:06 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