



CLOSED SESSION MINUTES

**Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, September 15, 2022, 9:00 a.m.
Via remote access only due to ongoing COVID-19 concerns**

Upon motion by Trustee Figueroa, seconded by Trustee Van Meter, 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, and Mr. Mitch Vogel.

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 Investment Officer; 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, Ms. Hayley Tran, and Mr. David Sancewich, Meketa; Mr. Michael Calabrese of Foley; Ms. Jan Mende, Ms. Sally Haskins, Ms. Barb Bernard, and Mr. Munir Iman, Callan.

The Investment Committee went into closed session at 9:20 a.m.

CONSIDERATION OF REAL ASSETS COMMITMENT

Mr. Shane Willoughby and representatives from consultant, Callan, provided background information on a proposed Real Assets commitment and shared detailed information regarding the firm being considered. A detailed discussion regarding the recommended firm followed.

CONCLUSION OF EMERGING MARKETS EQUITY SEARCH

Mr. Alex Ramos and Ms. Hayley Tran of Meketa provided thorough background information on the strategies and review process for the pending Emerging Markets Equity search.

Representatives from William Blair made their presentation for a possible allocation from SURS including Mr. Jim White, Mr. Todd McClone, Ms. Vivian Lin Thurston, and Ms. Stephanie Braming.

Representatives from Nipun Capital made their presentation for a possible allocation from SURS including Mr. Kenneth Hiu, Mr. Greg Murphy and Ms. Pooja Malik.

A detailed discussion regarding the recommended firms occurred after the interviews concluded.

RETURN TO OPEN SESSION

The open meeting resumed at 11:58 a.m.

CLOSED SESSION

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, 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, and Mr. Mitch Vogel.

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, Investment Officer; 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, Ms. Hayley Tran, and Mr. David Sancewich, Meketa; Mr. Michael Calabrese of Foley; Ms. Jan Mende, Ms. Sally Haskins, Ms. Barb Bernard, and Mr. Munir Iman, Callan.

The Investment Committee went into closed session at 12:05 p.m.

CONSIDERATION OF REAL ASSETS COMMITMENT

Trustees discussed the motion relating to the real assets commitment that failed in open session and then discussed other possible options. After continued discussions, the trustees asked staff to contact Torchlight Investments to see if it would be willing to extend their signing deadline to allow SURS to qualify for a fee discount if SURS ultimately selected them after they make a presentation to the Investment Committee during the October 20th Investment Committee meeting.

RETURN TO OPEN SESSION

The open meeting resumed at 12:42 p.m.

CLOSED SESSION

Upon motion by Trustee Atkinson, seconded by Trustee Van Meter, 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, and Mr. Mitch Vogel.

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, Investment Officer; 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, Ms. Hayley Tran, and Mr. David Sancewich, Meketa; Mr. Michael Calabrese of Foley; Ms. Jan Mende, Ms. Sally Haskins, Ms. Barb Bernard, and Mr. Munir Iman, Callan.

The Investment Committee went into closed session at 12:44 p.m.

EMERGING MARKETS EQUITY SEARCH

Trustee Bodnaruk posed a few additional questions regarding Nipun Capital and their strategies.

RETURN TO OPEN SESSION

The open meeting resumed at 12:49 p.m.

CLOSED SESSION

Upon motion by Trustee Atkinson, seconded by Trustee Hendrie, 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, and Mr. Mitch Vogel.

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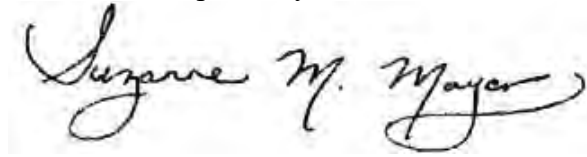
The Investment Committee went into closed session at 2:30 p.m.

REAL ASSETS COMMITMENT

Mr. Willoughby provided an update regarding Torchlight Investments, stating that the firm will agree to extend the contract deadline and is willing to provide a presentation to the Investment Committee on October 20, 2022.

The open meeting resumed at 2:36 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "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