



CLOSED SESSION MINUTES

Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System Thursday, December 8, 2022, 9:00 a.m.

Via remote access only due to ongoing COVID-19 concerns

Upon motion by Trustee Rock, 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, 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; Ms. Kelly Valle, 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; Mr. Michael Calabrese of Foley; Ms. Jan Mende, Ms. Sally Haskins, and Mr. Munir Iman, Callan, and Mr. Mike Krems of Aksia.

The Investment Committee went into closed session at 11:55 a.m.

CONSIDERATION OF REAL ASSETS

Mr. Shane Willoughby and representatives from consultant, Callan, provided background information relating to Homestead Capital and Longpoint Realty, they discussed the proposed Real Assets commitments, and shared detailed information regarding the firms being considered.

TAIL RISK REPORT

Mr. Colin Bebee of Meketa presented a summary report of SURS Tail Risk Hedging program. During his report, Mr. Bebee covered costs, current portfolio positioning and major metrics of the program and explained how SURS investments work in this space.

MONDRIAN EMERGING MARKETS

Ms. Ghiané Jones and Mr. Alex Ramos stated that currently, Mondrian manages a global equity strategy on behalf of SURS. Within the separately managed account, access to emerging markets is achieved through a commingled Macquarie Emerging Markets Fund. Macquarie has announced

they are closing the fund but will keep it open until SURS decided on how to re-allocate the assets. Details regarding the breakdown of options for re-allocation was presented.

At this time, representatives from Meteta, Callan and Aksia left the closed session meeting and the board began its discussion of the General Consultant Search.

GENERAL CONSULTANT SEARCH CONCLUSION

Prior to the interviews, Ms. Ellen Hung 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 for the role of general investment consultant:

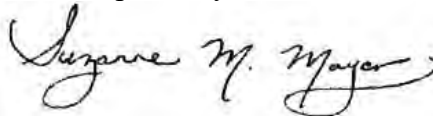
- Verus – Mr. Ian Toner, Ms. Shelly Heier, Mr. Scott Whalen, Mr. Tim McEnery, and Ms. Samantha Grant
- Meketa Investment Group – Mr. Colin Bebee, Mr. David Sancewich, Ms. Ghiané Jones and Ms. Amy Hsiang

Following the conclusion of the interviews, staff and trustees provided input. After discussion regarding each of the finalist candidates' relative strengths, weaknesses and distinguishing characteristics, the trustees decided to return to open session.

RETURN TO OPEN SESSION

The open meeting resumed at 4:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Suzanne M. Mayer". The signature is fluid and cursive, with the first name "Suzanne" being the most prominent.

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

SMM: kc