



## **CLOSED SESSION MINUTES**

### **Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System Thursday, January 28, 2021, 12:15 p.m.**

**Via remote access only due to COVID-19 statewide restrictions**

Upon motion by Trustee Rock, seconded by Trustee Figueroa, and a unanimous 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, Mr. Richard Figueroa, Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez, and Mr. Mitch Vogel.

Others present via video conference (zoom): Mr. Martin Noven, Executive Director; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Mr. Shane Willoughby, Mr. Joe Duncan and Ms. Kim Pollitt, Senior Investment Officers; Mr. Alex Ramos and Mr. Brian DeLoriae, Investment Officers; Ms. Kelly Valle and Mr. Akshay Patel, Investment Analysts; Ms. Tracy Bennett, Investment Compliance Analyst; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Suzanne Mayer, Chief Benefits Officer; Ms. Kelly Carson, Ms. Chelsea McCarty, and Ms. Annette Ackerman, Executive Assistants; Mr. Neil Rue, Mr. David Sancewich, Mr. Collin Bebee, and Ms. Ghiane Jones of Meketa; Ms. Jan Mende, Ms. Sally Haskins, and Mr. Munir Iman of Callan; Mr. Mike Krems of Aksia; and Mr. Michael Calabrese of Foley and Lardner.

Investment Committee roll call attendance was taken. Trustee Vasquez, chair, present; Trustee Ammons, absent; Trustee Figueroa, present; Trustee Giertz, present; Trustee Hendrie, present; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vogel, present.

## **CONSIDERATION OF STABILIZED GROWTH REAL ESTATE ALLOCATION**

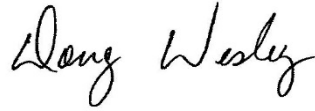
Mr. Shane Willoughby and Mr. Munir Iman of Callan provided background on the Real Assets pacing plan and related investment beliefs and presented the recommendation for an additional monetary commitment to Carlyle Property Investors. Discussion ensued and trustees asked questions regarding Carlyle and the recommended allocation.

## **RETURN TO OPEN SESSION**

Upon a motion by Trustee Giertz, second by Trustee Van Meter, the motion carried, and the Investment Committee resumed its meeting in open session.

Trustee Ammons - absent  
Trustee Figueroa - aye  
Trustee Hendrie - aye  
Trustee Giertz - aye  
Trustee Rock - aye  
Trustee Van Meter - aye  
Trustee Vasquez - aye  
Trustee Vogel - aye

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Douglas Wesley". The signature is written in a cursive, flowing style.

Mr. Douglas C. Wesley  
CIO and Temporary Acting Secretary, Board of Trustees

DCW:kc