



## **CLOSED SESSION MINUTES**

**Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, March 11, 2021, 9:00 a.m.  
Via remote access only due to COVID-19 statewide restrictions**

Upon motion by Trustee Hendrie, seconded by Trustee Rock, 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. Aaron Ammons, Mr. John Atkinson, Ms. Jamie-Claire Flaherty, 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): Ms. Suzanne Mayer, Interim 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 DeLoria, 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, Director of Legislative and Stakeholder Relations; Ms. Kelly Carson, Ms. Chelsea McCarty, and Ms. Annette Ackerman, Executive Assistants; Mr. Neil Rue, Mr. David Sancewich, Mr. Collin Bebee, Ms. Ghiane Jones, Mr. John Harris of Meketa; Ms. Jan Mende, Ms. Barbara Bernard, and Mr. Munir Iman of Callan; Mr. Tim Irvin, Mr. Jared Hardin, Mr. John Italiano, and Ms. Regina Lee of Cammack; Mr. Scott Matheson of CAPTRUST; and Mr. Michael Calabrese of Foley and Lardner.

The Investment Committee went into closed session at 10:00 a.m.

## **CONSIDERATION OF REAL ASSETS COMMITMENT**

Mr. Shane Willoughby and Ms. Barbara Bernard of Callan provided background on the Real Assets pacing plan and related investment beliefs and presented the recommendation for an additional monetary commitment to Basis Investment Group and Torchlight Investors. Discussion ensued and trustees asked questions regarding both firms and the recommended allocation.

## **RETURN TO OPEN SESSION**

The open meeting resumed at 10:55 a.m.

## **CLOSED SESSION**

Upon motion by Trustee Ammons, seconded by Trustee Rock, 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. Aaron Ammons, Mr. John Atkinson, Mr. Richard Figueroa, Ms. Jamie-Clare Flaherty, 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): Ms. Suzanne Mayer, Interim 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, Director of Legislative and Stakeholder Relations; Ms. Kelly Carson, Ms. Chelsea McCarty, and Ms. Annette Ackerman, Executive Assistants; Mr. Neil Rue, Mr. David Sancewich, Mr. Collin Bebee, Ms. Ghiane Jones, and Mr. John Harris of Meketa; Ms. Jan Mende, Ms. Barbara Bernard, and Mr. Munir Iman of Callan; Mr. Tim Irvin, Mr. Jared Hardin, Mr. John Italiano, and Ms. Regina Lee of Cammack; Mr. Scott Matheson of CAPTRUST; and Mr. Michael Calabrese of Foley and Lardner.

The Investment Committee went into closed session at 12:10 p.m.

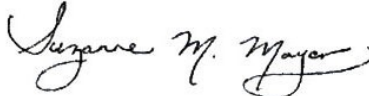
#### **CONSIDERATION OF CONSENT FOR CAMMACK ORGANIZATIONAL CHANGE**

Mr. Tim Irvin of Cammack provided detailed information regarding the pending merger between Cammack LaRhette Advisors LLC and CapFinancial Partners, LLC. Further discussion ensued as trustees asked questions regarding continuing services.

#### **RETURN TO OPEN SESSION**

The open meeting resumed at 12:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Suzanne M. Mayer".

Ms. Suzanne Mayer  
Interim Secretary, Board of Trustees

SMM:kc