



CLOSED SESSION MINUTES

Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System Thursday, September 11, 2020, 9:00 a.m.

Via remote access only due to COVID-19 statewide restrictions

Upon motion by Trustee Giertz, seconded by Trustee Van Meter, 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, and Mr. Antonio Vasquez.

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 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, 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. Jared Hardin and Ms. Regina Lee of Cammack; 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, present; Trustee Figueroa, present; Trustee Giertz, present; Trustee Hendrie, present; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vogel, absent.

CONSIDERATION OF REAL ASSETS COMMITMENT

Mr. Shane Willoughby and Ms. Jan Mende of Callan provided background on the Real Asset commitment and information regarding the firm under consideration.

A presentation was made by representatives of the following firm under consideration for an allocation.

- Homestead Capital – Mr. Gabe Santos, Mr. Dan Little, Mr. Patrick Trainor and Mr. Ryan Gallant.

RETURN TO OPEN SESSION

Upon a motion by Trustee Rock, seconded by Trustee Giertz, 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

CLOSED SESSION

Upon motion by Trustee Vogel, second 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, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, 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 DeLorica, 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; 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, absent; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vogel, present.

CONSIDERATION OF PRIVATE CREDIT ADVISOR FINALIST

Mr. Joe Duncan provided background on the private credit advisor search and information regarding each firm under consideration.

A presentation was made by representatives of the following firms under consideration for an allocation.

- Meketa Investment Group – Mr. Tad Fergusson, Ms. Mary Bates, Mr. Tim Atkinson and Ms. Molly LeStage.
- The RockCreek Group – Ms. Afsaneh Beschloss, Mr. Sudhir Krishnamurthi, Mr. John Reville, Mr. Tyson Pratcher, Mr. Siddarth Sudhir and Ms. Mary Beth Boyle.

Following the interviews, discussion occurred regarding the firms being considered, including diversity information, fees, and allocation amounts.

RESUME TO OPEN SESSION

Upon a motion by Trustee Vogel, and a second by Trustee Rock, 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 "Martin Noven", with a long horizontal flourish extending to the right.

Mr. Martin Noven
Secretary, Board of Trustees

MMN:kc