



CLOSED SESSION MINUTES

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

Upon motion by Trustee Rock, seconded by Trustee Giertz, 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. 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. Mitch Vogel, and Mr. Scott Weisbenner.

Others present: Suzanne Mayer, Interim Executive Director and Interim Secretary; Mr. Doug Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Kim Pollitt, Mr. Joe Duncan and Mr. Shane Willoughby, Sr. Investment Officers; Mr. Alex Ramos and Mr. Brian DeLorica, Investment Officers; Ms. Kelly Valle and Mr. Akshay Patel, Investment Analysts; Ms. Tracy Bennett, Compliance Analyst; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Heather Kimmons, Associate General Counsel; Ms. Anna Dempsey, Investment 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. Colin Bebee, and Ms. Ghiane Jones, of Meketa; Mr. Michael Calabrese of Foley; Ms. Sally Haskins, Mr. Munir Iman and Ms. Jan Mende of Callan.

The Investment Committee went into closed session at 12:35 p.m.

CONSIDERATION OF REAL ASSETS COMMITMENT

Mr. Shane Willoughby and Ms. Jan Mende of Callan provided background on the Real Assets commitments and information regarding the firms under consideration

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

- Pantheon – Ms. Kathryn Leaf, Ms. Susan Long McAndrews and Mr. Jeffrey Wright.

Ms. Mende then presented the recommendation for a commitment to Blackstone Real Estate Partners Asia Fund III. Discussion ensued and trustees asked questions regarding both firms and the recommended allocation.

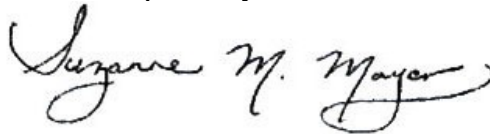
REAL ASSETS CONTRACT UPDATE

Ms. Jan Mende provided a contract update regarding the Ember Infrastructure commitment that the board approved in June of 2020. Ember has an exclusive strategic partnership with Nexus Program Management, an independent engineering firm. Ms. Mende continued with additional details about the relationship.

RETURN TO OPEN SESSION

The open meeting resumed at 1:55 p.m.

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large, looping initial 'S'.

Ms. Suzanne Mayer
Interim Executive Director / Interim Secretary, Board of Trustees

SMM:kc