



INVESTED IN TOMORROW.

**INVESTMENTS COMMITTEE MEETING  
 SENATOR FABIAN CHAVEZ JR. BOARD ROOM  
 PERA BUILDING**

**January 26, 2017 at 9:00 AM**

**COMMITTEE MEMBERS**

John Melia, Chair

John Reynolds, Vice Chair

Dan Esquibel, Member

Loretta Naranjo Lopez, Member

James Maxon, Member

Jackie Kohlasch, Member

**AGENDA**

- 1. Roll Call**
- 2. Approval of Agenda**
- 3. Approval of Consent Agenda**
- 4. Current Business**

<b>ITEM</b>	<b>PRESENTER</b>
A. Chief Investment Officer's Report. <ol style="list-style-type: none"> <li>1. Investment Performance – December 2016</li> <li>2. Cash Plan Update</li> <li>3. Other Updates</li> </ol>	Jon Grabel, PERA Chief Investment Officer
B. <u>Action Item</u> : Alternative Asset recommendation for approval, to be funded according to the cash plan and subject to legal review by General Counsel: <ol style="list-style-type: none"> <li>1. Recommendation to Commit up to \$150 Million to Sarofim Realty Advisors, for an illiquid real estate fund of one.</li> </ol>	Jon Grabel, Kristin Varela, Portfolio Manager of Real Returns, C. A. Galpern, President & CEO, Sarofim Realty Advisors, Jeffrey C. Chavez, Senior Vice President - Real Estate Operations, Sarofim Realty Advisors, John W. Carl Vice President – Retail Acquisitions, Sarofim Realty Advisors, W. Scott Robinson, Vice President – Multifamily Investments, Sarofim Realty Advisors, Jamie Feidler, Senior Managing Director, Cliffwater

	2. Recommendation to Commit up to \$90 Million to Cheyne Real Estate Credit Holdings Fund V, L.P.	Jon Grabel, Joaquin Lujan, Director of Rates & Credit, Stuart Fiertz, Co-Founder, President & Director of Research, Cheyne Capital, Ravi Stickney, Portfolio Manager & Head of Real Estate, Cheyne Capital, Jamie Feidler
C.	<u>Action Item</u> : Update to the Global Equity Implementation Plan	Jon Grabel, LeAnne Larranaga-Ruffy, Director of Equity, Thomas Toth, Managing Director, Wilshire Consulting
D.	<u>Information Item</u> : Global Low-Volatility Equity RFP MQs and Timeline.	Jon Grabel, LeAnne Larranaga-Ruffy
E.	<u>Information Item</u> : Currency Exposure Overview	Jon Grabel, Christine Ortega, Portfolio Manager of Investment Operations, Thomas Toth, Managing Director, Wilshire Consulting

**5. Other Business**

**6. Adjournment**

**Consent Agenda**

Approval of minutes of December 29, 2016 Investments Committee meeting.

**Any person with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the hearing or meeting, please contact Trish Winter at (505) 476-9305 at least one week prior to the meeting, or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact Trish Winter if a summary or other type of accessible format is needed.**