



INVESTED IN TOMORROW.

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

May 26, 2016

COMMITTEE MEMBERS

Dan Esquibel, Chair
 Dan Mayfield, Vice Chair
 Patricia (Patty) French, Member

Paula Fisher, Member
 John Reynolds, Member
 Loretta Naranjo Lopez, Member

AGENDA

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

ITEM	PRESENTER
A. Chief Investment Officer's Report. <ol style="list-style-type: none"> 1. Investment Performance – April 2016 2. Cash Plan Update 3. Other Updates 	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"> 1. Recommendation to Commit up to \$75 Million to DRC European Real Estate Debt Fund III, L.P. 2. Recommendation to Commit up to \$40 Million to ACM Fund II, LLC 	Jon Grabel, Joaquin Lujan, Director of Rates & Credit Dale Lattanzio, Managing Partner, DRC Capital, LLP, Jamie Feidler Senior Managing Director, Cliffwater Jon Grabel, Kristin Varela, Portfolio Manager of Real Returns Rob Hurlbut, Principal, Agriculture Capital Mgt., LLC, Tom Avinelis, Principal, Agriculture Capital Mgt., LLC, Jamie Feidler,

C.	<u>Information Item:</u> Information Item: Q3 FY16 Performance Review.	Jon Gabel Thomas Toth, Managing Director, Wilshire Consulting
D.	<u>Information Item:</u> Strategic Asset Allocation implementation plan.	Jon Gabel, Jamie Feidler, Thomas Toth
E.	<u>Information Item:</u> Alternative Consultant Request for Proposal Minimum Qualifications and Timeline	Jon Gabel

5. Other Business

6. Adjournment

Consent Agenda

Approval of minutes of April 28, 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 Anita Valdez at (505) 476-9354 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 Anita Valdez if a summary or other type of accessible format is needed.