NEW MEXICO

PUBLIC EMPLOYEES RETIREMENT BOARD

INVESTMENTS COMMITTEE MEETING

March 30, 2017

This meeting of the Public Employees Retirement Board Investments Committee was called to order by Chair John Melia at approximately 9:00 a.m. on the above-cited date in the Senator Fabian Chavez, Jr. Board Room, PERA Building, 33 Plaza la Prensa, Santa Fe, New Mexico.

1. The Pledge of Allegiance was followed by roll call which confirmed a quorum with the following members present:

Members Present:
John Melia, Chair
John Reynolds, Vice Chair
Dan Esquibel
Jackie Kohlasch
James Maxon
Loretta Naranjo Lopez

Member(s) Absent:
None

Other Board Members Present:
Claudia Armijo
Dan Mayfield
Cathy Townes
Tim Eichenberg
Maggie Toulouse Oliver

Staff Members Present:
Wayne Propst, Executive Director
Susan Pittard, Chief of Staff/General Counsel
Jon Grabel, Chief Investment Officer
Greg Trujillo, Deputy Director
Jude Pérez, Deputy CIO
Karen Risku, Deputy General Counsel
Renada Peery-Galon, ASD Director
Joaquin Lujan, Director of Rates and Credit
Trish Winter, Executive Assistant
LeAnne Larrañaga-Ruffy, Director of Equity
Karyn Lujan, Deferred Compensation Plan Manager
Kristin Varela, Portfolio Manager of Real Returns

Christine Ortega, Portfolio Manager
Mark Montoya, Investments Division
Anna Murphy, Compliance Officer

Others Present:
Jamie Feidler, Cliffwater
Thomas Toth, Wilshire
Don Wencewicz, AFSCME Retiree
Mike Krems, TorreyCove Capital Partners
Jeffrey Goldberger, TorreyCove
James Walsh, Albourne America LLC
Andrew Hayward, Albourne America LLC

2. APPROVAL OF AGENDA

Ms. Naranjo Lopez moved to approve the agenda as presented. Mr. Maxon seconded and the motion passed by unanimous voice vote. [Mr. Esquibel was not present for this action.]

3. APPROVAL OF CONSENT AGENDA

Ms. Naranjo Lopez moved to approve the consent agenda. Mr. Esquibel seconded and the motion passed without opposition.

4. CURRENT BUSINESS

A. Chief Investment Officer's Report

1. Investment Performance – February 2017

PERA Deputy CIO Jude Pérez pointed out that today's agenda was quite dense and he would try to keep his remarks succinct.

Mr. Pérez said the Fund ended February 2017 with a fund balance of $14.7 billion. The Fund was up 1.87 percent and the balance increased by $214 million. This has been a very strong month, noted Mr. Pérez. March is proving to be positive so far. As it relates to the year, the Fund balance is up 14.1 percent for the one year , and up 7.21 percent for the fiscal year net of fees. Depending on the last three months of the fiscal year, it appears at this point the Fund will meet its actuarial target of 7.25 percent. As of yesterday, quoting the gross number for the fiscal year, the fund is up 8.17 percent.

Mr. Pérez said the Fund will continue to show a tracking error as the implementation of the strategic asset allocation is ongoing. At this point, the Fund is overweight in global equities and risk mitigation, and underweight in credit and real assets. He reviewed the monthly asset allocation returns.

2. Cash Plan Update

Mr. Pérez said the cash balance was up by $20 million at the month's end, totaling $558 million. He reviewed the sources and uses of cash during February. Affiliated with the cash plan is the rebalancing report that reflects Board approved actions associated with the strategic asset allocation implementation plan.

3. Other Updates

Mr. Pérez provided the following RFP updates:

- PERA received 35 responses to the low-volatility equity RFP and staff is reviewing them
- Response to the foreign currency hedging RFP is due April 3rd
- Anna Murphy was introduced as PERA's new compliance officer

B. <u>Action Items</u>: Alternative Asset Recommendations for approval to be funded according to the cash plan, and subject to legal review by General Counsel

1. Recommendation to Commit up to $150 Million to Rockwood Capital Real Estate Partners, an illiquid real estate separate account

[*Exhibit 1: Staff recommendation re: Rockwood; Exhibit 2: Cliffwater, due diligence reports*]

Kristin Varela, Real Returns Portfolio Manager, noted that this and the next agenda item are recommendations for the illiquid real estate portfolio, and she provided a review of the portfolio. She reminded the Committee that there has been a strong focus on risk reduction through a diversification of strategies. Today's two illiquid recommendations will complete this particular niche strategy for the portfolio. The recommendations that are presented to the IC serve a strategy and sector specific need for PERA, allowing for the deployment of capital in a unique, yet prudent, manner.

Ms. Varela said Rockwood will focus on high-quality boutique office properties and mixed-use developments with multi-family exposure. The properties will be located within major US metropolitan areas. The strategy will be implemented through a separate account structure exclusive to PERA, and there is an expectation of an 8 percent to 11 percent net IRR.

Ms. Varela identified Rockwood as an existing PERA manager since 2008. To date, the investment has been $150 million across three funds. She identified the commitments to the three funds and noted that the most mature fund has returned to PERA 140 percent of its capital and contributed to the outperformance. She provided information about Rockwood: it's privately held, founded in 1995, deployed and managed 10 value-add comingled real estate funds and as of year-end managed $9 billion. The firm will devote up to 2 percent of PERA's commitment to the strategy.

Jamie Feidler, Cliffwater, pointed out that these two recommendations will serve to round out the core and core-plus portfolios. The core and core- plus real estate will augment PERA's current exposure which is focused on opportunistic and value add strategies, and to build on specific areas of expertise to create well-rounded, focused portfolio within the core.

Mr. Feidler said Rockwood can leverage their strong experience in the office market space in strong, up and coming metropolitan neighborhoods with a smaller boutique space. These are leased offices with a strong cash flow.

Mr. Esquibel moved to recommend a commitment of up to $150 million to Rockwood Capital Real Estate Partners, to be funded according to PERA's cash plan, subject to approval of legal documentation by General Counsel. Mr. Maxon seconded and the motion passed by unanimous [6-0] voice vote.

2. Recommendation to Commit up to $100 Million to GEM Realty Evergreen Fund, an illiquid real estate fund of one
[*Exhibit 3: Staff recommendation re: GEM; Exhibit 2: Cliffwater, due diligence reports*]

Ms. Varela said GEM is a new relationship for PERA and will focus on high-quality stable assets diversified across all of the sectors within PERA's policy benchmark. The focus includes primary and secondary markets across the US with an expected net IRR of 10 percent to 12 percent including an annual dividend of 3 percent to 5 percent.

This will be PERA's first investment with GEM and Ms. Varela reviewed the firm's location, assets under management, ownership, which is comprised of principals and their immediate family members, and have alignment of interest. The firm was founded in 1994 and has a 22- year track record of consistent returns throughout different economic and real estate cycles. The team is considered a very reputable and stable firm.

Ms. Varela confirmed for Mr. Esquibel, that, if approved, this will be PERA's first investment with GEM. Mr. Esquibel said he had a level of discomfort that this first-time manager was not present for the Board to interact with. He asked why it was decided that GEM not attend and make a presentation.

Mr. Esquibel said it was his preference for the Board to accomplish its due diligence that firms PERA has not invested with in the past appear before the Board: "So we know who we're dealing with…it is hard for me to vote in the blind." He assured staff that he had trust in their expertise, but he'd prefer to see the manager since the liability resides with the Board members.

PERA CIO Jon Grabel said this is neither a staff nor consultant driven process. Instead the leadership of the Board and Investment Committee made the determination that the manager's appearance was not needed. The agenda is previewed with PERA's elected leadership at the beginning of the month. Mr. Grabel said it was his belief that this is a better process – rather than having a "sales pitch" from a money manager.

Mr. Grabel said the most important thing the Committee and Board do is implement process, starting with the strategic asset allocation to the sub-categorizations to the process, to the diligence. Those decisions matter most. He lauded the Board and Committee leadership for directing staff and the consultant to focus on those decisions that matter most.

Reminding the participants that he was last year's investment chair, Mr. Esquibel said he understood the process; however, for the comfort level of Board members who are not part of the Investment Committee and who are not involved in the overall investment process as is the Investment Committee, they should be extended the courtesy of being able to interact with new investment companies so that their vote, at the Board level, not the committee level, is informed by interacting with somebody and asking questions.

Chair Melia said he and Board Chair Mayfield, IC Vice Chair Reynolds and Board Vice Chair Maxon discussed this issue and agreed that the sales presentation the managers provide was not a good use of the Board's time. Instead the focus would be on adherence to the process by the consultants and staff. He encouraged the Board to reach out to investment staff to discuss issues or questions they have.

Mr. Grabel added that materials are posted to the website a week in advance of the meetings and staff is available to provide answers to questions.

Mr. Grabel said that typically staff spends more than a year developing a recommendation and researching a manager. He said that confusing a 10 minute face time, sales pitch with staff's years of diligence puts the Board in a bad position to make decisions based upon proximate information as opposed to curated, edited and thoughtful information.

Chair Melia said the Board's decision should be made in the knowledge that the consultant and staff have done their diligence.

Ms. Naranjo Lopez said that she supports checks and balances, agrees with Mr. Esquibel's points and continues to see the role of the Board diminished, while they are required to make the final decision. Although she respects staff and the consultant's experience, she stated, "We want to know who they are: it's about relationship too."

Expanding the process topic, Mr. Feidler said there is a serial-reinvestment with funds that occurs because the manager is performing as expected. Cliffwater has been familiar with GEM for six years and recommended them to clients. He noted Cliffwater has a very active role in monitoring managers.

As far as existing managers, Mr. Esquibel said he was comfortable with staff and the consultant presenting the information. However, not having a new manager present to answer his questions, based on his own research on their website, was not comfortable for him. He prefers making up his mind based on asking the manager questions, rather than have it structured in a manner that all he can do is vote yes or no based on staff's position.

Ms. Varela pointed out that Cliffwater and staff have two distinct, independent diligence processes and present a united recommendation. Mr. Reynolds appreciated that fact and commented on Cliffwater's extensive information provided in their report. Cliffwater has no vested interest in the product other than presenting the best product available to PERA.

Mr. Pérez said staff strives to be transparent in its recommendations and welcomes phone calls from the Board to discuss issues.

Mr. Maxon asked whether there has ever been a no vote to an investment recommendation. Mr. Feidler said not to his recollection.

Stating his appreciation for the efficiency in not having the manager present, Mr. Esquibel said the decision made by the Board Chair and Vice Chair and Investment Committee Chair and Vice Chair should have come before the entire Board. "When it comes down to liability, it is the Board members that are going to take the heat from the members that placed them here: we're the ones that are elected."

Chair Melia submitted that the Board's liabilities would increase if decisions were not made on the expertise of staff and consultants' diligence.

Mr. Grabel agreed with the Chair and said the Board is better insulated from liability when it relies on the expertise of staff and consultants. He noted that the BoardPortal provides access to the agendas which identify who will be speaking for each item well in advance of meetings. Additionally, the process, which can be changed, was discussed in detail at a previous meeting and initiated by the Board. He reminded Mr. Esquibel that when he served as IC Chair he supported this concept. Staff can and will adhere to whatever decision the Board makes, but a decision should be made.

Chair Melia said he respected the comments made and would apprise Board Chair Mayfield of the discussion.

Mr. Reynolds moved to recommend a commitment of up to $100 million, as supported by staff and Cliffwater, to GEM Realty Evergreen Fund, an illiquid real estate fund of one, to be funded according to the cash plan and subject to legal review by General Counsel. Mr. Esquibel seconded and the motion passed by majority [5-1] voice vote with Ms. Naranjo Lopez casting the nay vote.

3. Recommendation to Commit up to $150 million to Petershill Private Equity, LP
[Exhibit 4: Staff recommendation re: Petershill; Exhibit 2: Cliffwater, due diligence reports]

LeAnne Larrañaga-Ruffy, Director of Equity, advised the Committee that this recommendation has been worked on for five years. She said that Petershill was launched in 2007 by the Ames Group, an alternative investments and manager selection group at Goldman Sachs. The Ames Group advises on $150 billion for institutional investors, invests across all illiquid strategies, employs over 325 investment professionals and maintains over 400 relationships with private asset manager firms. Goldman Sachs manages over $1 trillion in assets for institutions and individuals, and Ames has the capability to leverage the entire Goldman Sachs platform.

Ms. Larrañaga-Ruffy said that Petershill is an illiquid private equity partnership which seeks to acquire general partner (GP) stakes in management companies of established multi-billion dollar alternative investment managers. This is their third fund investing in GP stakes and has a target two-times return on investing capital with a 20 percent IRR.

Ms. Larrañaga-Ruffy said there are few firms pursuing this strategy and only one that has a track record similar to Petershill. Staff and Cliffwater reviewed and met with the firms and ultimately, based on its strategy, team and resources, chose Petershill.

This strategy differs from other private equity recommendations in that Petershill takes minority stakes in general partners – not the companies, but the general partners launching the funds. This opportunity is exclusive to a small number of institutional investors such as PERA. The fund will have less than 15 investors, each serving on an advisory committee and introduced to each GP. Petershill will help further diversify the private equity portfolio as well as provides access to middle market firms. If approved, PERA will have a strategic partner with Goldman Sachs, and may more easily gain access to over-subscribed funds and create relationships with middle market GPs.

Due to the maturing of the private equity industry, PERA staff and Cliffwater think that this is a good time for PERA to invest in this strategy, stated Ms. Larrañaga-Ruffy.

Mr. Feidler said Petershill is not a fund of funds which gives capital to someone else to make a decision in funds on which to invest. Petershill actually takes ownership/ minority interest in asset management companies that happen to be private equity firms. This is a growth equity strategy that focuses on investments in alternative investment managers, specifically mid-market private equity firms. Their database tracks over 10,000 firms using granular-level information on more firms. Through the broader Ames' platform, they have the resources to do more than provide capital but add actual partnerships. These are established firms that the strategy invests in and it would be a unique exposure to add to PERA's private equity portfolio.

Mr. Reynolds asked whether PERA had other investments with the Ames group of which Petershill is a division through Goldman Sachs. On the alternative investment side, Ms. Larrañaga-Ruffy said PERA has neither investments with Ames nor Goldman

Sachs. This fund has had one close in February with $500 million and Petershill anticipates meeting their target by summer 2017.

Mr. Feidler noted this investment has a private equity structure and the other investors are large institutional long-term investors.

Regarding the maturing nature of the private equity industry, Mr. Grabel noted that a decade ago PERA was not investing in private equity and the total commitments of all LPs globally was sub-trillion dollars; today it is $3 trillion plus. The industry is maturing because so many people are "crowding" into the space.

Mr. Esquibel moved to recommend a commitment of up to $150 million to Petershill Private Equity, LP to be funded according to the cash plan and subject to legal review by General Counsel. Mr. Maxon seconded and the motion passed by unanimous voice vote.

C. <u>Action Item</u>: Strategic Asset Allocation Implementation Plan and Update [*Exhibit 5: Staff report: SSA implementation plan*]

Mr. Pérez noted that staff is requesting to overweight the existing liquid Board approved managers. Currently, PERA is not able to allocate funds fast enough in a prudent manner to its illiquid strategies to reach the strategic asset allocation. Staff recommends using its liquid strategies to reach its Board approved strategic asset allocation (SAA) ranges in a more appropriate timeframe. PERA's consultants have reviewed and support the recommendation.

Reviewing the growth of the fund from April 2016 when the Board approved the SAA through March 2017 highlights that the fund has experienced an asset appreciation of $1 billion. This growth has slowed the SAA implementation. Mr. Pérez reviewed the dates that the Board reviewed the implementation of the SAA. He reviewed the changes proposed for the global equity, risk mitigation & credit, and real assets portfolio/SAAs. The global equity markets have rallied 12.6 percent, PERA has raised over $1.2 billion from global equity to invest in other asset categories but only reduced the allocation by 4.8 percent. This has slowed PERA's ability to implement the SAA, Mr. Pérez said, "this is a very good problem to have."

Staff recommends reducing the global equity exposure from 50.3 percent to 47 percent. Additionally, staff is recommending a full redemption from the five existing hedge equity managers: Highline, Samlyn, Taconic, David Kempner and Elliott. There is a penalty for early redemption by one of the managers of 1.7 percent or approximately $700,000. Redeeming now will provide PERA with the majority of the cash in June 2017 and in the meantime two new managers will be recommended that better align the portfolio.

Staff recommends a reduction to the risk mitigation portfolio of 3.5 percent of the total fund, an increase to the credit portfolio by 3 percent of the total fund by increasing global high yield allocation from 1.6 percent to 2 percent, increasing leveraged loans & securitized credit from 1.5 percent to 3.5 percent and increasing the emerging market debt allocation from 2.9 percent to 3.6 percent. These changes are temporary and will be drawn down as PERA continues to invest in its illiquid credit strategies. He reviewed the risk statistics for the proposed changes.

In the real assets allocation, staff recommends increasing liquid real estate manager DFA to 2 percent of the total fund, In illiquid real estate, increase the allocation to Security Capital Liquid Core, the core REIT manager, to 2 percent of the total fund. Also, staff recommends an increase to liquid real assets manager Deutsche by 2 percent of the total fund. These changes will be temporary until the illiquid strategies are funded to target.

As with hedged equities, staff is requesting a full redemption of the five market neutral hedge fund managers: Brevan Howard, Lynx, Capula, LIM Asia, and Gram. A recommendation of hedge fund managers that better fits the real asset portfolio will be presented in May to coincide with the cash flow from the redemptions. He said there are no penalties for exiting these hedge funds.

Mr. Pérez noted that the updated implementation plan will include the four asset allocation categories within their SAA limits by approximately September 2017. These changes reduce risk and better diversify PERA's risk streams on a total portfolio level. He reminded the Committee that markets are dynamic and PERA's implementation plan requires review and revision based on market movement.

Tom Toth, Wilshire, said they have discussed and reviewed the rebalancing plan with staff and find it to be prudent and well thought through.

Mr. Grabel said it was important to recognize that the portfolio categories all interact with one another. To the extent that public equity has been good for PERA, in the same way it is bad for the illiquid portfolio, because while the gains are captured, the managers for new commitments are slower to deploy capital. It is a better sellers' than buyers' market. It is important to be mindful that PERA has to keep investing through market cycles.

Mr. Reynolds said he agreed with the concept of using the liquid strategies as a beta for the illiquid strategies, but he wanted to be sure that PERA benefits from the illiquid strategies. Mr. Grabel said the premiums from illiquid assets will pay dividends, and by continuing to make commitments over time PERA will be better positioned.

Mr. Esquibel moved to approve the SAA update and implementation plan as recommended by staff. His motion was seconded by Ms. Naranjo Lopez and passed by unanimous voice vote.

D. <u>Information Item</u>: Review of the RFP/FRI Checklist for Trustees

Mr. Grabel said this item is a result of the Board's leadership and best practices. The checklist increases the focus of the Board on decisions that matter most, and as it relates to investments and strategic asset allocation is it. This document improves the governance model by focusing on policies and procedures and decreases the focus on sales pitches from money managers. Instead it focuses on PERA's core policies and procedures. Process, stated Mr. Grabel, is of paramount importance. There is a higher probability of good outcomes from good processes.

Mr. Grabel provided the background that led to the development of the checklist, highlighting REDW's 2015 audit findings. The Board responded to an audit finding that, "the role of the board in the due diligence process is to understand the process of evaluation in conjunction with the staff to provide feedback to the balance of the Board."

Mr. Reynolds said that he did not recall the Board developing that response to REDW's findings.

Mr. Esquibel said many of the Board members found the REDW's comments to be "based on hearsay" and lacked factual data. He disagreed with the notion that staff could "exert policy over the Board regarding the due diligence." The Board was elected to do their very best for the membership, and the due diligence process plays a part in the Board's comfort level to fulfill their fiduciary responsibilities.

Mr. Grabel said he thought the debate was unproductive. This is a directive from the Board leadership and the REDW "Board response" was not penned by staff.

Executive Director Propst said that, following the governance audit conducted by REDW, the Board determined to have its own responses in addition to management responses and those responses were presented to the full Board. Mr. Grabel recalled it occurred either October or November 2015.

Mr. Grabel highlighted the Investment Procurement Policy that outlines who appoints and who can be appointed to an evaluation committee, and the requirement that the committee keep uniform evaluation sheets that is part of the basis of the recommendation to the Board.

The checklist was requested by Board leadership and is intended to serve as an aid to the trustees in the oversight of the manager selection process. It elevates the role of the Board to process supervisor and thus avoids the appearance of the Board being an investment expert. The checklist is clearly a net improvement to the process.

Chair Melia said he understood from a conversation with Board Chair Mayfield that Board members on evaluation committees were required to complete a scorecard which positioned each Board member as an expert, and their opinion was seen as equal to that of the consultant and staff, which is not best practice. This change removes the Board from that liability issue. Board members will serve as process supervisors within the evaluation procedure, ensuring that staff and the consultants follow the procedures.

Process supervisors will still be participating in the due diligence visits.

Mr. Esquibel said, "bottom line, I want to know where my money is going and the members … want to know where their money is going." The Board's thorough involvement is necessary and should include an understanding of every aspect of where the money is going.

Mr. Grabel said that the Board's role is compliance monitoring/supervising and overseeing everything; the Board is clearly the boss. This elevates PERA's collective gain.

Ms. Naranjo Lopez said she needs more information on how other public pension funds handle their board's role in RFPs and RFIs to make informed decisions.

Mr. Propst said staff will investigate best practices and recalled that neither SIC nor ERB board members participate in the due diligence manager selection process. He pointed out that REDW is a national accounting firm with specialties in public pensions and investing. Staff will look at NCPERS, NASRA and an organization of public pension attorneys.

Mr. Pérez said staff has an open-door policy and mentioned he would check with the CFA Society for best practice.

Ms. Townes supported the checklist and said it would make the Board less vulnerable. Ms. Kohlasch said that she too supports the checklist and eliminating the Board member's vote within the evaluation process.

Mr. Reynolds said the checklist is in his opinion a step in the right direction but it does not go far enough. He said staff needs to work independently, and Board members should not be in RFP meetings, due diligence trips and site visits. The Board's involvement costs membership money, and he could not see a member benefit from the Board's participation in these activities.

Mr. Maxon said he supported the staff presentation. The Board's responsibility is to ensure the process is followed.

E. <u>Information Item:</u> TorreyCove Implementation Plan & Review
[*Exhibit 6: TorreyCove report*]

Mike Krems, TorreyCove, provided an overview of the organization stating they are a niche consultant/advisor in the private market space and include private equity, private credit, and real assets. Their current client base is predominantly public pension funds in the US. First and foremost, stated Mr. Krems, TorreyCove is a fiduciary and they have a meaningful market presence. They are independently owned by employees.

Mr. Krems said their services are comprehensive and their business model is designed to provide full services. Each investment recommendation is based on the context of the individual portfolio. Their internal structure is made up of dedicated teams on different specializations. He noted that they actively monitor over 1,000 funds, providing them tremendous insight into markets and trends within industries.

Jeffrey Goldberger, TorreyCove, introduced himself, summarizing his professional and educational background. His primary responsibilities are European and Latin American buy-outs. He reviewed the firm's organization by sub-asset class or verticals, its multi-faceted client communications, and its customized client-centric approach.

Mr. Krems discussed the transition plan and identified the two main domains: a forward-looking transition process to ensure there is no loss of opportunity, and the monitoring process. He outlined TorreyCove's philosophy that helps in strategic portfolio decisions and capital deployment. They were working hard for a smooth transition and were excited about the opportunity to work with PERA.

Mr. Pérez said TorreyCove has been working with PERA since February 2017 and starting in April TorreyCove will make recommendations before the IC and Board.

F. Information Item: Albourne Implementation Plan & Review

James Walsh, Albourne, thanked PERA for selecting them and said he looked forward to their relationship. He introduced himself as lead consultant and provided his professional history and introduced Andrew Hayward, support consultant, and his duties with Albourne.

Mr. Walsh said Albourne is 100 percent owned by working staff and uses a fixed-fee model eliminating any bias for larger clients. Albourne believes in the transfer of knowledge, that clients should keep the benefit of their scale, and they have a strong belief in transparency. They have 260 clients with a total of $400 billion plus, and 12 offices around the world. They advise across asset classes. There are 303 staffers to service 260 clients. He highlighted that Albourne has a strong culture and is a cohesive group. He discussed the team that would be working with PERA.

Mr. Walsh discussed the transition, noting they spent a few days with PERA staff to better understand what PERA wants to achieve. They are working on portfolio reporting and monitoring, due diligence and portfolio management. Currently, Albourne is conducting a "deep dive" into PERA's real asset real estate portfolio.

5. OTHER BUSINESS

Mr. Propst recognized Jamie Feidler for his consummate professionalism and services to PERA. He thanked Mr. Feidler and Cliffwater for their contributions to PERA.

6. ADJOURNMENT

Having completed the agenda, Mr. Reynolds moved to adjourn and Mr. Esquibel seconded. Chair Melia declared this meeting adjourned at 11:45 a.m.

Approved by:

John Melia, Chair
Investments Committee

ATTEST:

Wayne Propst, Executive Director

Attached Exhibits:

Exhibit 1: Staff recommendation re: Rockwood
Exhibit 2: Cliffwater, re: Rockwood due diligence reports
Exhibit 3: Staff recommendation re: GEM
Exhibit 4: Staff recommendation re: Petershill
Exhibit 5: Staff report: SSA implementation plan
Exhibit 6: TorreyCove report
Exhibit 7: Albourne report