



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Friday, February 22, 2019

Office of the Secretary of State

Executive Office for Administration and Finance

RE: PRIM Board Meeting – **Tuesday, February 26, 2019 at 9:30 a.m.**

To Whom It May Concern,

In accordance with the provisions of Massachusetts General Laws, Chapter 30A, Section 18-25, notice and posting is made for the meeting held at the Pension Reserves Investment Management (PRIM) Board, scheduled for **Tuesday, February 26, 2019 at 9:30 a.m.** at:

Pension Reserves Investment Management Board
84 State Street, Second Floor
Boston, MA 02109

Topics anticipated to be discussed include:

Agenda

- I. **Minutes (Voting Item)**
- II. **EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER REPORT**
 - A. Markets and PRIT Fund Performance Summary
 - B. Organizational Update
 - C. Summary of 2019 Annual Plans
 - D. Communications Strategy **(Voting Item)**
- III. **INVESTMENT REPORT**
 - A. Asset Allocation Recommendation **(Voting Item)**
 - B. Public Markets
 1. Performance Summary
 2. U.S. Small-Cap Review and Recommendations **(Voting Item)**
 3. Other Credit Opportunity – Investment Recommendation: Anchorage Structured Credit Separately Managed Account **(Voting Item)**
 - C. Portfolio Completion Strategies (PCS)
 1. Performance Summary
 2. Portfolio Completion Strategies – Investment Recommendation: Investcorp Special Opportunities Italian Distressed Loan Fund II **(Voting Item)**

3. Portfolio Completion Strategies – Investment Recommendation: Sightway Capital Fund of One **(Voting Item)**
 4. Portfolio Completion Strategies – Investment Recommendation: BlackRock Aviation Holdings Fund of One **(Voting Item)**
- D. Private Equity
1. Performance Summary and Cash Flows
 2. Commitment Summary
 3. Private Equity – Follow-on Investment Recommendation: Blackstone Capital Partners VIII L.P. **(Voting Item)**
 4. Private Equity – New Investment Recommendation: American Industrial Partners VII, L.P. **(Voting Item)**
 5. Private Equity – New Co-Investment Manager Recommendation **(Voting Item)**
 6. Private Equity – Follow-on Investment Recommendation: Providence Strategic Growth IV L.P. **(Voting Item)**
 7. Private Equity – Follow-on Investment Recommendation: Spark Capital VI, L.P. & Spark Capital Growth III, L.P. **(Voting Item)**
 8. Private Equity – Follow-on Investment Recommendation: Lovell Minnick Equity Partners V, L.P. **(Voting Item)**
 9. Private Equity – Co-Investment Guidelines Recommendation **(Voting Item)**
- E. Real Estate and Timberland
1. Performance Summary
 2. Real Estate Policy Recommendation **(Voting Item)**
 3. 2019 Real Estate Internal Management Plan **(Voting Item)**

IV. FINANCE & ADMINISTRATION REPORT

- A. 2019 Proxy Voting Guidelines **(Voting Item)**
- B. Legal/Legislative Update
- C. Other Matters
 1. December 2018 PRIM Operating Budget
 2. Travel Update
 3. Client Services – Update
 4. Global Investment Performance Standard (GIPS) Overview and Report

The open meeting notice may be found at PRIM's website: www.mapension.com.