



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Wednesday, February 14, 2018

Office of the Secretary of State
Executive Office for Administration and Finance

RE: PRIM Board Meeting – **Thursday, February 15, 2018 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 of the Pension Reserves Investment Management (PRIM) Board, scheduled for **Thursday, February 15, 2018 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:

I. MINUTES (Voting Item)

II. EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER REPORT

- A. Markets and PRIT Fund Performance Summary
- B. Organizational Update
- C. Summary of 2018 Annual Plans

III. INVESTMENT REPORT

- A. Asset Allocation Recommendation (**Voting Item**)
- B. Public Markets
 - 1. Performance Summary
 - 2. Emerging Markets Equity Recommendation (**Voting Item**)
 - 3. Request for U.S. Micro-Cap Equity RFP (**Voting Item**)
 - 4. Other Credit Opportunity Recommendation: Berkshire Multifamily Debt Fund II (**Voting Item**)
- C. Portfolio Completion Strategies (PCS)
 - 1. Performance Summary
 - 2. Emerging Manager Direct Hedge Fund Advisory and Managed Account Platform Services RFP Recommendations (**Voting Item**)
- D. Private Equity
 - 1. Performance Summary and Cash Flows
 - 2. Commitment Summary

3. Follow-on Investment Recommendation: Thoma Bravo Discover Fund II, L.P. **(Voting Item)**
 4. Follow-on Investment Recommendation: American Securities Partners VIII, L.P. **(Voting Item)**
 5. Co-Investment Guidelines Recommendation **(Voting Item)**
- E. Real Estate and Timberland
1. Performance Summary
 2. Timberland Investment Policy Recommendation **(Voting Item)**
 3. Timberland Valuation Process Recommendation **(Voting Item)**

IV. FINANCE & ADMINISTRATION REPORT

- A. 2018 Proxy Voting Guidelines **(Voting Item)**
- B. Board Self-Evaluation Process Update
- C. Board Governance Manual (Charters and Policies) Review Update
- D. Legal/Legislative Update
- E. Other Matters
 1. December 2017 PRIM Operating Budget
 2. Travel Update
 3. Client Services - Update
- F. Litigation Updates (Executive Session)

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