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COMMONWEALTH OF MASSACHUSETTS  
PENSION RESERVES INVESTMENT MANAGEMENT BOARD

Minutes of the Thursday, November 29, 2018,  
Board Meeting

Commencing at 9:33 a.m.

In the  
PRIM Board Offices  
At 84 State Street  
Boston, Massachusetts

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I N D E X

LIST OF DOCUMENTS AND OTHER EXHIBITS  
ATTENDEES  
CALL TO ORDER  
APPROVAL OF MINUTES  
EXECUTIVE DIRECTOR/CHIEF INVESTMENT  
OFFICER REPORT  
\* \*  
COMPENSATION COMMITTEE REPORT  
INVESTMENT REPORT  
FINANCE AND ADMINISTRATION REPORT  
ADJOURNMENT

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A P P E N D I C E S

- A. Minutes of the PRIM Board Meeting on August 14, 2018
- B. PRIT Fund Performance Report, September 30, 2018
- C. BNY Mellon Gross of Fees Performance Report, September 30, 2018
- D. Real Estate and Timberland Performance Charts
- E. Private Real Estate RFP Recommendation
- F. Townsend Group Private Real Estate Recommendation
- G. Real Estate Appraisal RFP Recommendation
- H. Townsend Group Real Estate Appraisal RFP Recommendation
- I. KPMG 2018 Audit Results Report
- J. Draft Fiscal Year 2018 Comprehensive Annual Financial Report
- K. Proposed 2019 PRIM Board and Committee Meeting Schedule
- L. September 2018 PRIM Operating Budget
- M. Travel

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A T T E N D E E S

BOARD MEMBERS:

- Treasurer Deborah B. Goldberg, Chair
- Robert L. Brousseau
- Ruth Ellen Fitch
- James B.G. Hearty
- Theresa F. McGoldrick, Esq.
- Peter Monaco (via telephone)
- Dennis J. Naughton
- Carly Rose

OTHER ATTENDEES:

- Michael G. Trotsky, CFA, Executive  
Director and Chief Investment Officer
- Kevin Blanchette, Worcester Regional  
Retirement Board
- Patrick Brock, Hampshire County Retirement  
Board
- Matthew Coburn, BNY Mellon
- Robert Moriarty, INVESCO
- Millie Viqueira, Callan
- Bud Pellechia, Callan

1 Cori English, Hamilton Lane  
2 Michael Bergquist, TRE  
3 Sarah Kim, TRE  
4 Michael DeVito, PERAC  
5 Sylvia Argiropoulos, PRIM  
6 Mike Murphy, NEPC  
7 Mike Bergquist, TRE  
8 Liu Liu, PRIM  
9 Maria Garrahan, PRIM  
10 Bill Li, PRIM  
11 Eric Nierenberg, PRIM  
12 Alyssa Fiore, PRIM  
13 Michael McGirr, PRIM  
14 Michael Bailey, PRIM  
15 Andre Clapp, PRIM  
16 Chuck LaPosta, PRIM  
17 David Gurtz, PRIM  
18 Andre Abouhala, PRIM  
19 Christina Marcarelli, PRIM  
20 John LaCara, PRIM  
21 Tim Schlitzer, PRIM  
22 Paul Todisco, PRIM  
23 Franceso Daniele, PRIM  
24 Matt Liposky, PRIM

1 Deborah Coulter, PRIM  
2 Anthony Falzone, PRIM  
3 Dan Eckman, TRE  
4 Chris Supple, PRIM  
5 Steffanny Rosario, PRIM  
6 Iris Sosa, PRIM  
7 Andrew Gromer, PRIM  
8 Shijia Chen, PRIM  
9 Anita Huang, PRIM  
10 Sara Coelhos, PRIM  
11 Grace Gao, PRIM  
12 David Griswold, PRIM  
13 Tom O'Donnell, PERAC  
14 Catherine Porter, HedgeMark  
15 Cosmo Macero, O'Neill & Associates  
16 Chase Schands, O'Neill & Associates  
17 Chandra Allard, Treasury  
18 Martha Samayoa, Unite Here  
19 Jeff Nelson, Unite Here  
20 Jordan Fein, Unite Here  
21 Dan Stenger, Townsend  
22 Erika Glaster, MTRS  
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ALSO PRESENT:

Katherine A. Tevnan, RPR, CSR (court reporter)

1 P R O C E E D I N G S

2 A meeting of the Pension Reserves  
3 Investment Management Board (PRIM Board) was  
4 held on November 29, 2018, at the PRIM Board offices  
5 located at 84 State Street, Boston,  
6 Massachusetts.

7 Call to Order:

8 The meeting was called to order and  
9 convened at 9:40 a.m. Treasurer and  
10 Receiver-General Deborah Goldberg chaired the  
11 meeting.

12 TREASURER GOLDBERG: The Massachusetts  
13 open meeting law permits meetings to be recorded  
14 and states that the chair will inform attendees  
15 at the beginning of the meeting of any such  
16 recording.

17 So, accordingly, I am informing you that  
18 Kathy Tevnan, seated here to my left, is  
19 transcribing and also recording this meeting. If  
20 anyone else in attendance today is recording the  
21 meeting, I would ask that you identify yourself.

22 (Pause)

23 TREASURER GOLDBERG: Also for the  
24 benefit of our stenographer and all those who are



1 listening, please identify yourself by name and  
2 speak clearly and audibly.

3 Thank you very much.

4 Before we begin I would like to inform  
5 members of the Board who may not know, that Paul  
6 Shanley lost his brother this week. Vinny  
7 Shanley, who I was unaware was a hockey star at  
8 Boston College. Did you know that?

9 MR. TROTSKY: I didn't.

10 TREASURER GOLDBERG: Did you know  
11 that? Nobody knew that. Okay.

12 So sadly the funeral is today, this  
13 morning. So I know that all of our thoughts and  
14 prayers are with Paul and his family at this  
15 time.

16 Now, with that, I would seek approval of  
17 the minutes. That the PRIM Board approve the  
18 minutes of its August 14, 2018 meeting and  
19 further to authorize the Executive Director to  
20 take all actions necessary to effectuate this  
21 vote. Is there a motion?

22 MR. BROUSSEAU: Bob Brousseau, I move  
23 to adopt the minutes.

24 TREASURER GOLDBERG: Is there a

1 second?

2 MR. NAUGHTON: Second.

3 TREASURER GOLDBERG: Thank you. All  
4 those in favor?

5 BOARD MEMBERS: Aye.

6 TREASURER GOLDBERG: Any opposed?

7 MR. MONACO: Aye.

8 TREASURER GOLDBERG: Who is on the  
9 phone?

10 MR. MONACO: Monaco.

11 MS. GOLDBERG: Oh, hi. Peter, my how  
12 you have changed.

13 MR. MONACO: Hi there. Sorry I  
14 couldn't be there in person.

15 TREASURER GOLDBERG: That's okay. All  
16 right then. Okay. The motion carries.

17 (VOTED: To approve the minutes of the  
18 August 14, 2018, meeting).

19 TREASURER GOLDBERG: Executive  
20 Director/Chief Investment Officer report.

21 MR. TROTSKY: Thank you, Madam  
22 Treasurer. Before I begin I want to congratulate  
23 you on your reelection. It seems like a long  
24 time ago but it really was just a couple of weeks

1 ago.

2 Of course we are pleased and impressed by  
3 your resounding victory and we look forward --

4 TREASURER GOLDBERG: I worked my butt  
5 off for that.

6 MR. TROTSKY: You did. I hope you got  
7 some rest in the holiday season.

8 TREASURER GOLDBERG: Thank you.

9 MR. TROTSKY: Obviously we look  
10 forward to working with you and your excellent  
11 staff, many of whom are here today, in the next  
12 four years. We are very, very grateful for all  
13 the support you give us. It is really nice to  
14 see that Massachusetts appreciates you, the  
15 electorate appreciates you as much as we do here.  
16 It's a resounding victory.

17 TREASURER GOLDBERG: Thank you very  
18 much.

19 (Applause)

20 MR. TROTSKY: You are welcome.

21 TREASURER GOLDBERG: Thank you very  
22 much.

23 MR. TROTSKY: I also want to --

24 TREASURER GOLDBERG: At least four

1 more years. You heard the "at least", right?

2 MR. TROTSKY: Yup.

3 I also want to acknowledge some committee  
4 members and clients who are with us today.

5 Erica Glaster -- Erica, where are you?  
6 In the corner -- from the Teachers Retirement  
7 System is here with us today.

8 I am very pleased to introduce you all to  
9 Frank Zecha, the Executive Director of the  
10 Brookline Retirement Board. I hope I don't  
11 embarrass you by saying that it is a great honor  
12 to have you back with PRIM. Five years ago you  
13 decided to go in a different direction and you  
14 and the Board decided just very recently to come  
15 back fully into PRIM. For me it is a great  
16 personal victory and we are delighted to have  
17 you. We are going to take great care of you and  
18 glad to see you here. So thank you very much.

19 MR. ZECHA: Chet Riley wanted to extend  
20 his appreciation for joining the system and we  
21 look forward to a good working relationship and  
22 good returns.

23 TREASURER GOLDBERG: Frank, you know  
24 how to reach me, Frank.

1 MR. TROTSKY: Patrick Brock is here  
2 from Hampshire County Retirement System. I hope  
3 your commute was okay today. Patrick is the  
4 chairman of Hampshire County and also on our  
5 Admin and Audit Committee as well as the  
6 Compensation Committee.

7 Next to him, Kevin Blanchette, the  
8 chairman of the Worcester Regional Retirement  
9 Board. Also a founding member of the PRIM  
10 Advisory Council. Thank you for being here.

11 Nick Favorito, I thought I saw you. Next  
12 to Patrick. From the State Retirement Board. He  
13 is the Executive Director.

14 Mike DeVito, I think I saw you. Where  
15 are you Mike? Mike from PERAC. Next to him, Tom  
16 O'Donnell from PERAC. Thank you all for coming.

17 Am I missing anybody? Thanks for being  
18 here.

19 TREASURER GOLDBERG: If we could have  
20 everyone introduce themselves.

21 MR. TROTSKY: Yeah.

22 Before we move on to markets and  
23 performance, a brief organizational update. We  
24 are pleased to have four new full-time employees

1 to announce. First, Sarah Coelho. Sarah joined  
2 us this month as a corporate accountant on the  
3 finance team. She spent several years at Bulger  
4 Partners as an accounting analyst and accounts  
5 payable clerk and has a bachelors degree in  
6 finance and accounting from Northeastern. So you  
7 are off to a great start. I have come by your  
8 desk and see you hard at work. She reports to  
9 Dan Eckman and we are delighted to have you.

10 Next, Grace Gao joined PRIM in October as  
11 an investment research analyst in the strategy  
12 group reporting to Eric Nierenberg. Grace  
13 recently received her masters degree in finance  
14 from MIT Sloan School. She previously interned  
15 at Baidu, Bain & Company and PwC. She earned her  
16 bachelors degree in finance from Peking  
17 University in China. I know that you are busy  
18 working on our asset allocation plans and jumping  
19 right into that. So thrilled to have you as  
20 well.

21 Liu Liu. You here? Liu Liu joined PRIM  
22 in October on a permanent basis after 18 months  
23 as an intern working in Eric's strategy group.  
24 Liu received her masters degree in finance from

1 Brandeis International Business School where she  
2 was one of Eric Nierenberg's star students. She  
3 earned her bachelors degree in finance from  
4 Shanghai Jiao University in China. We had a  
5 great experience. We loved having you as an  
6 intern and we are even more delighted to have you  
7 on a full-time basis.

8 Many of you probably met Maureen Aquino  
9 at the front desk. Maureen joined PRIM in August  
10 as our new receptionist. She is delightful.  
11 Please take a minute to meet her. And I love  
12 this, her previous career was 20 years as an  
13 office manager and receptionist for AIG in New  
14 York. It is not often you get 20 year tenures in  
15 this day and age. But she is a wonderful person  
16 and great to have on board. Maureen earned a  
17 bachelors degree from William Patterson  
18 University. So say hello to her.

19 Then last, the strategy group under Eric  
20 welcomed two new interns this fall. Anita Huang  
21 is currently a graduate student of the Brandeis  
22 International Business School. Eric has a great  
23 pipeline of candidates by being a member of the  
24 faculty there. She is majoring in economics and

1 finance. And Shijia Chen next to her recently  
2 received her masters degree in international  
3 economics and finance from Johns Hopkins  
4 University. We are delighted to have you for the  
5 foreseeable future as interns.

6 Also of note, Christina Marcarelli who  
7 you will hear from in a minute. She is an  
8 investment officer on the real estate team. She  
9 has received her CAIA designation. That stands  
10 for Chartered Alternative Investment Analyst. It  
11 is a curriculum designed to provide a broad  
12 knowledge in alternative investments including  
13 real estate, real assets, Hedge Funds, private  
14 equity and other structured products. The  
15 charter is two exams, two levels, and typically  
16 it requires 12 to 18 months of study.  
17 Congratulations to you. That's a great  
18 accomplishment.

19 (Applause)

20 MR. TROTSKY: I said this before but  
21 in keeping with her -- the real estate and  
22 timberland group's history, she never told me she  
23 was taking that exam and you may recall that I  
24 only learned that Tim Schlitzer passed his CFA



1 exam, which is three years, three parts, only  
2 after he passed. So never knew he was taking it.

3 MR. BROUSSEAU: Those real estate  
4 people really are under the wire. Yes.

5 TREASURER GOLDBERG: They are merely  
6 modest but highly competent.

7 MR. TROTSKY: Speaking of highly  
8 competent, we are now 45 people strong here at  
9 PRIM; two Ph.D.s, 10 masters degrees, one JD to  
10 my right, Chris, 10 CFAs, 6 CPAs, two CAIAs now.  
11 Bill Li is the other CAIA, right? 19 CFA  
12 investment foundation graduates. So I put this  
13 staff, and you see it every day, I put this staff  
14 up against any in the industry.

15 Last I do want to mention that Andrew  
16 Gromer, an investment analyst on the Public  
17 Markets team, was appointed to chair the CFA  
18 Society of Boston's Young Leaders Committee. As  
19 chair he will organize events for the society's  
20 new generation of investment professionals. The  
21 CFA Society of Boston, Andrew is in the back of  
22 the room -- Thank you. The CFA Society of  
23 Boston is nearly 6,000 members and many of them  
24 are young up-and-coming investment professionals.

1 It is a great vibrant active community. I think  
2 you will have a lot of fun. That will be  
3 productive for not only you but for the industry  
4 itself. So congratulations, Andrew.

5 Now turning to markets and PRIT  
6 performance. I want to remind everyone in the  
7 room that nearly one third of our portfolio is  
8 now in alternative investments that price only  
9 quarterly; that is in March, June, September and  
10 December. We have September results that are  
11 very complete that we will review with you in a  
12 moment. But we don't really have a complete  
13 accurate estimate of fourth quarter performance.  
14 I will give you some inkling of what it might  
15 look like in each asset class. I will provide  
16 more details later in the agenda.

17 But let me please recap the year so far.  
18 It has been quite interesting. In the first  
19 quarter the U.S. in developed equity markets were  
20 quite weak but emerging markets were strong.  
21 They were up slightly. They bucked a trend. So  
22 a long time ago now. We are talking January  
23 through March. In that quarter a 60/40 mix of  
24 global stocks and bonds was actually down 1.3

1 percent in Q1. But I am pleased to report the  
2 PRIT Fund fared better and was up 0.6 percent in  
3 that quarter. In Q2, the quarter ending in June,  
4 stocks were strong in the U.S. but international  
5 stocks sold off sharply and bonds were flat. In  
6 Q2 a 60/40 mix of stocks and bonds was up  
7 fractionally, up 0.3 percent. The PRIT Fund  
8 again fared better and was up 1.1 percent.

9 Q3, the September quarter was a lot  
10 stronger. U.S. stocks were up a resounding 7.7  
11 percent. Developed international stocks up 1.4  
12 percent in the September quarter. But emerging  
13 stocks continued their slide and were down 1.1  
14 percent in the September quarter. A 60/40 mix of  
15 global stocks and bonds was up 2.6 percent in Q3  
16 and, as we will review in a minute, the PRIT fund  
17 did slightly better with a return of 2.8 percent  
18 in the quarter. Putting all three quarters  
19 together and for the calendar year through  
20 September, a 60/40 mix of stocks and bonds was up  
21 only 1.7 percent in total. But the PRIT Fund was  
22 up more strongly at 4.5 percent. We are pleased  
23 with that.

24 We all know the fourth quarter has been

1 weak. Volatility has returned. The volatility  
2 index known as the VIX is something we track,  
3 spiked to more than 23 in November after reaching  
4 a low of 12 in September. The five-year average  
5 for your information is 14.8. So well above  
6 average. Almost twice.

7           October 2018 importantly was the third  
8 worst month for the S&P 500 since the world  
9 financial crisis with the S&P down 6.8 percent in  
10 October alone. October 2018 importantly was the  
11 worst month since September 2011 when the S&P was  
12 down more than 7 percent. That was one month  
13 before the U.S. debt downgrade. In that time  
14 period we were concerned about a European debt  
15 crisis. That was back in September of 2011.

16           The only other worse month was in May,  
17 almost a year earlier, May 2010 when the S&P was  
18 down 8 percent in the aftermath of the "Flash  
19 Crash", if you remember, caused by the first  
20 round of the European debt crisis.

21           In November, thus far through  
22 yesterday -- yesterday was a great day that I  
23 will talk about in a minute -- the S&P is up  
24 approximately 1.4 percent. Developed

1 international markets are flat through the month  
2 of November. Emerging markets are up almost 4  
3 percent.

4 For the calendar year, the S&P is now,  
5 this is through yesterday, the S&P is actually up  
6 4.4 percent. It is hard to keep track of this  
7 because the markets are so volatile. The  
8 calendar year S&P is up 4.4 percent, developed  
9 international markets are down a resounding 9.8  
10 percent, emerging markets are down even more at  
11 12.9 percent and bonds are down slightly at 2  
12 percent.

13 It is interesting to note that the  
14 October 2018 downdraft, which was similar in  
15 magnitude to the two other large downdrafts was  
16 in part caused by another potential European debt  
17 crisis. Undoubtedly you heard about the  
18 stand-off between Brussels (the EU) and Rome  
19 concerning Italy's dire fiscal situation this  
20 time around. It all only adds to the brew of  
21 caution that we have identified last quarter and  
22 in other quarters.

23 Remember at the last meeting we discussed  
24 the risk in the market and we compared the

1 current economic picture to the markets of mid-  
2 2014 through 2016 when we had another global  
3 economic slowdown that led to a correction back  
4 then in the world financial markets.

5 We observed some very similar market  
6 characteristics today, namely: 1) a narrowing  
7 stock market in both periods; 2) liquidity issues  
8 that became difficult to secure U.S. dollars from  
9 outside the U.S. in 2015. We note that global  
10 funding conditions are very tight for dollar  
11 funding today, same as in 2015. 3) the economic  
12 situation today is vulnerable. We have been  
13 highlighting this for several quarters now but on  
14 the surface not much has changed, on the surface.  
15 U.S. GDP growth is growing at a 3.5% clip. The  
16 employment picture is bright. Wages are finally  
17 rising and so too is inflation.

18 Until yesterday the U.S. Fed seemed  
19 intent on raising rates one more time this year  
20 in December and had penciled in three more rate  
21 increases for next year. Three more. Yesterday  
22 Chairman Powell indicated that the interest  
23 rates, are near the neutral level, meaning  
24 current rates are neither stimulative nor

1 restrictive. We interpret that as meaning the  
2 three rate hikes penciled in for 2019 may not  
3 occur. The markets took off yesterday as markets  
4 typically react, at least in the short term, to  
5 signs that the Fed will be more accommodating.

6 But what underlies this apparent change  
7 in policy? Does it mean that the Fed is now  
8 worried about future growth? Interesting  
9 questions.

10 At the investment committee we explored  
11 the past four major market corrections in 2000  
12 and we noted that all occurred with an economic  
13 slowdown or even a contraction. We highlighted  
14 some visible signs that global growth is slowing.  
15 While the U.S. is posting solid GDP gains, like  
16 the 3.5 percent I just mentioned, Europe, China  
17 and Japan are slowing. Even in the U.S.  
18 manufacturing is weakening. A good economy has  
19 twice the manufacturing production increase that  
20 was posted in September, which was a 0.2 percent  
21 monthly gain. With energy so weak it will be  
22 difficult to achieve any significant increase in  
23 manufacturing production in the near term.

24 GM shutting five plants and laying off

1 14,000 workers is also not a great sign. Housing  
2 is weak. Consumer confidence is eroding from an  
3 18-year high, industrial material prices are  
4 weak. As I mentioned before, global liquidity is  
5 tight.

6           There was vulnerability in the global  
7 economy that we discussed, before there were  
8 tariffs. Tariffs and trade escalations are an  
9 additional negative for global growth. We will  
10 learn more about that this weekend when President  
11 Trump meets Premier Xi in Argentina, I believe.

12           It is widely expected, furthermore, that  
13 corporate earnings growth in the coming quarters  
14 will slow from the forward pace 20 percent or  
15 more in Q2 and Q3.

16           And last, most believe that a change in  
17 the control of the U.S. House of Representatives  
18 because of the midterm elections is not, I repeat  
19 not, likely to impact or restrain the  
20 administration's protectionist trade policies.  
21 It seems increasingly likely that we will have  
22 two years of political gridlock before the next  
23 general election. This is never great for  
24 markets. President Trump warns of a "war-like"



1 atmosphere in Washington. Pundits generally have  
2 reduced the odds of enacting bipartisan fiscal  
3 stimulus like (infrastructure spending, for  
4 example) and increased the odds of having a  
5 prolonged government shutdown. You are hearing  
6 about some of that this week.

7 Now don't despair, I know all of this  
8 sounds very dire and it is concerning. But we do  
9 believe that the fund is appropriately positioned  
10 for a weakness in global equity markets. Our  
11 main focus, as you all know, during the past  
12 several years has been to reduce our global  
13 equity exposure while identifying, diversifying  
14 assets primarily in our portfolio completion  
15 strategies.

16 It is important to note, however, that  
17 the PRIT fund is not completely immune to global  
18 equity downturns, since to achieve our long-term  
19 target rate of return of more than 7.3 percent,  
20 it is actually 7.35 percent, our fund is  
21 necessarily growth and equity focused.

22 We do believe that the market turbulence  
23 thus far in Q4 should be expected for this stage  
24 of the economic cycle and in fact, as you know,

1 we have been preparing for it. Remember, we have  
2 enjoyed a 10-year bull market since the world  
3 financial crisis with the S&P up approximately  
4 300 percent in that timeframe. Of course we have  
5 done very well in that timeframe.

6 Now, I will just briefly go through your  
7 performance slides. Please turn to page 1 in  
8 Appendix B. You can see the September quarter  
9 was strong. I won't dwell on this. Private  
10 equity, private debt, and U.S. equities were all  
11 strong in the September quarter, while emerging  
12 markets equities and bonds were weak. As I  
13 mentioned before, a 60/40 mix in the September  
14 quarter was up 2.6 percent while the PRIT fund  
15 was up 2.8 percent.

16 Next page, on page 2, it is a one-year  
17 period. It is September for the one-year period  
18 and we were up 8.7 percent. That compares to a  
19 60/40 mix up 5.4 percent. The picture is pretty  
20 much the same; private equity, U.S. large cap  
21 equities, and SMID cap equities on the left, very  
22 strong. Interest-rate sensitive asset classes on  
23 the right, weaker.

24 Page 3. For the one-year period the PRIT

1 fund is up 8.7 percent gross. Outperforming the  
2 benchmark by 182 basis points gross and 136 basis  
3 points net. This equates to an investment gain  
4 of \$5.7 billion net of all fees and 944 million  
5 above benchmark, net of all fees. Net outflows  
6 to pay benefits, because we do pay benefits from  
7 this pool of assets, were 1.3 billion in the  
8 trailing one-year period.

9 I might also note that the 3- and 5-year  
10 performance is very strong and well above the  
11 actual rate of return; the 3-year number, 10.8  
12 percent, 5-year number, 8.8 percent. I want to  
13 highlight the 10-year number now up 7.9 percent.  
14 Last time we met we talked about this number, the  
15 number was 6.3 percent. We are dropping off some  
16 very poor performance from 2008, so our results  
17 look better. Now you can see for all time  
18 periods 1, 3, 5 and 10 years we were comfortably  
19 above the required rate of return.

20 Page 4. I'm sorry. Yeah, page 4, you  
21 can see what did well and what didn't. For the  
22 one-year period, private equity really led the  
23 way. You will hear more about that in a second  
24 from Mike Bailey. All major asset classes

1 outperformed their benchmarks. We don't have a  
2 one-year benchmark for private equity because it  
3 is a long timeframe investment type. We  
4 benchmark that against itself for a one-year  
5 period but you can still see versus global  
6 equities even for the one-year period, a huge  
7 out-performance.

8           This picture looks very strong. Private  
9 equity real estate, which you will hear about in  
10 a minute, was a strong contributor to performance  
11 and global equities also were very strong.

12           On the right, the interest sensitive  
13 asset classes are weaker. When interest rates go  
14 up, prices go down. That's the inverse  
15 relationship.

16           So I will stop it there. I know we want  
17 to hear from the major asset class heads but I  
18 will take any questions you might have before we  
19 proceed with the rest of the agenda.

20           TREASURER GOLDBERG: Any questions for  
21 Michael?

22           MR. BROUSSEAU: Just like to make a  
23 comment. I do this every time because I know  
24 that our rate of return, 7.3 percent. If you

1 look at Appendix C, which is the BNY Mellon  
2 report, you look at page 3, bottom line. I would  
3 say since inception PRIM has annualized a return  
4 of 9.53 percent. That's over 200 basis points  
5 above our actuarial rate right now of 7.35. You  
6 look at the 10-year, 7.86; 5-year, 8.75; 3-year,  
7 10.78; the 1-year, 8.64. I know there are a lot  
8 of things that go into the -- in setting this  
9 actuarial rate of return. I would hope that  
10 other people -- I know they look at many, many  
11 issues and realize that this fund has done an  
12 extraordinary job since inception in 1984 when we  
13 have had annualized returns of 9.53 percent.

14 TREASURER GOLDBERG: So, Bob, you do  
15 realize that we will be relooking at that rate of  
16 return.

17 MR. BROUSSEAU: I know that.

18 TREASURER GOLDBERG: January when the  
19 report comes out.

20 MR. BROUSSEAU: They like to drive it  
21 into the cellar so we have to invest totally in  
22 bonds. I think it is fixed.

23 TREASURER GOLDBERG: Well, we won't  
24 go --

1 MR. HEARTY: That would make things  
2 easier.

3 MR. BROUSSEAU: For you.

4 TREASURER GOLDBERG: Before we  
5 continue, I am going to read the remote  
6 participation script, since Peter is on the  
7 phone.

8 The PRIM board is adopting the provision  
9 of the Massachusetts Open Meeting Law that  
10 permits remote participation in meetings by a  
11 member if physical attendance would be  
12 unreasonably difficult, as is the case today with  
13 Peter Monaco who accordingly will participate in  
14 today's meeting remotely by telephone. That does  
15 require that all votes are by rollcall. So I  
16 wanted to give everybody a heads up on that. But  
17 I am really good at doing that quickly. Bob,  
18 Jim, Ruth Ellen, Dennis, Carly. Yes, yes, yes,  
19 yes, yes. Okay. And myself. I won't forget  
20 myself.

21 I needed to announce that.

22 Any other questions for Michael? The  
23 next item on the agenda is public markets. All  
24 right.

1           What we will do is we will begin with  
2 real estate. Tim and also, will you be joining  
3 him (indicating)? Very good. Christina.

4           (Pause)

5           MR. SCHLITZER: Nice to be with you  
6 this morning. We have several recommendations  
7 today representing a significant allocation of  
8 capital. Materials will be found on, starting on  
9 page 24 of the expanded agenda. Sorry. A minute  
10 too late there. Appendices C through H as well.

11           I will start with a very brief  
12 performance update, then we are going to hand it  
13 over to Christina to do the recommendations.

14           Portfolio and performance information  
15 specifically is in Appendices C and D. Let me  
16 start with real estate, which was valued at 6.4  
17 billion or 8.7 percent of the fund at quarter  
18 end, September 30. This equates to a dollar  
19 underweight of the midway point of 964 million.

20           We continue to be very particular about  
21 acquisitions in this environment when working  
22 with our separate account managers. Valuations  
23 are elevated, as I talked about. There is no  
24 sign that fundamentals have crested but we are

1 very cognizant of the environment we are in. You  
2 know, everything Michael discussed.

3 Christina is going to be talking about  
4 large allocations. I mentioned three new  
5 managers. We think that's also going to increase  
6 the number of irons in the fire, so to speak,  
7 that we have on the sourcing side.

8 Lastly, related to allocation, I will  
9 note I do expect we will be net acquirers of real  
10 estate this year. You know, that really combined  
11 with some denominator impact is going to increase  
12 the real estate percentage by year end.

13 So a little bit more detail, total  
14 acquisitions are expected to end up at 740  
15 million for the year, really across the board in  
16 terms of property types and geographies. Sales  
17 will come in at 408 million in four different  
18 assets being sold. Again, just to reiterate, we  
19 think that the dispositions will result in  
20 attractive returns but really the goal here is to  
21 sell properties that we do not want to hold for  
22 the next 10 years as we expect to go through at  
23 least some bumpiness over the next couple of  
24 years.



1           Lastly, touching on real estate  
2 performance, total real estate return, 9.5  
3 percent for the prior year. That's 281 basis  
4 points higher than the asset class benchmark.  
5 Our capital structure, so meaning our portfolio  
6 level real estate debt, has been very accretive,  
7 adding 290 basis points to the private core real  
8 estate return. I will note that the REIT  
9 portfolio returned 5.1 percent. That's 67 basis  
10 points above benchmark over the last year. Then  
11 more recently, REITs have actually faired fairly  
12 well during the current quarter, roughly flat  
13 versus the U.S. and global equity market, which  
14 has obviously been more turbulent.

15           Just moving over to Timberland, which is  
16 valued at 2.6 billion or 3.6 percent of the PRIT  
17 fund, which is a dollar underweight to the  
18 midpoint of approximately 320 million. We expect  
19 to end the year with two acquisitions closed for  
20 approximately \$490 million. One is a large  
21 acquisition which I mentioned, in New Zealand,  
22 but I did just want to confirm that that did  
23 close in September. So we were pleased to get  
24 through that. We think that's going to be a

1 great addition to the portfolio. The other  
2 investment is a fairly significant U.S.-based  
3 investment being done by one of our current  
4 managers.

5 We will be selling nothing for the year  
6 in timberland. Our managers are always selling  
7 small tracts of land but we won't have  
8 dispositions at the property level.

9 In terms of performance total:  
10 Timberland returned 6.8 percent for the past  
11 year, that's 328 basis points above benchmark.  
12 Much of that out-performance was driven by the  
13 Australian and New Zealand investment as well as  
14 continuing strong price growth in the Pacific  
15 Northwest where we are overweight at about 40  
16 percent of our portfolio versus the index of  
17 about 29 percent.

18 So I am going to leave my formal comments  
19 there. I am happy to answer any questions.

20 TREASURER GOLDBERG: I apologize that  
21 I wasn't here last Wednesday. We had a conflict  
22 but the weather variations and forest fires, are  
23 they impacting any of the properties that we  
24 hold?

1 MR. SCHLITZER: They are not. We have  
2 certainly been asking that question. Pacific  
3 Northwest for the most part really has not been  
4 impacted. There are no investments in  
5 California.

6 MR. BROUSSEAU: I may ask that same  
7 question of Eric since we have some exposure  
8 under the reinsurance issues and investments.  
9 That will be one of my questions, so you will  
10 know when it comes.

11 TREASURER GOLDBERG: Well, you just  
12 told him.

13 MR. BROUSSEAU: Well. Earth, fire and  
14 earthquake. You know?

15 MS. GOLDBERG: I am focused totally on  
16 aggregate.

17 MR. SCHLITZER: It just occurred to me  
18 I misspoke. This is not insignificant but I was  
19 thinking of wildfires. I think it is certainly  
20 notable that we were impacted by the recent  
21 hurricane in Florida.

22 TREASURER GOLDBERG: That's what, like  
23 I said, weather and fires.

24 MR. SCHLITZER: Right.

1           TREASURER GOLDBERG: We have a Florida  
2 holding that was impacted.

3           MR. SCHLITZER: Right in the  
4 panhandle. A hurricane did go right through the  
5 middle of it.

6           This will be an impact of tens of  
7 millions of dollars. I wouldn't say that that is  
8 material necessarily at the fund level but it is  
9 certainly material.

10           TREASURER GOLDBERG: Thank you very  
11 much.

12           MR. SCHLITZER: Thank you for the  
13 question.

14           TREASURER GOLDBERG: Any other  
15 questions?

16           MR. NAUGHTON: I have a question.  
17 That which was lost in the panhandle, do we carry  
18 insurance on that? I don't mean to be funny.  
19 Any kind of payback?

20           MR. SCHLITZER: Very little. That is  
21 the way that timber assets are run and insured.  
22 There is some insurance but it is really cost  
23 prohibitive, especially in this location, which  
24 is a very institutional location in the panhandle

1 of Florida relatively close to the coast.

2 MR. NAUGHTON: Thank you.

3 MR. SCHLITZER: Sure.

4 TREASURER GOLDBERG: Any other  
5 questions?

6 (Pause)

7 TREASURER GOLDBERG: Moving on to your  
8 recommendations.

9 MR. SCHLITZER: I am going to hand it  
10 over to Christina.

11 MS. MARCARELLI: Good to see everyone  
12 today. I will be starting with Appendix E in the  
13 materials. PRIM staff is seeking approval to  
14 engage three new private real estate separate  
15 account managers. The three managers are CBRE  
16 Global Investors, Stockbridge Core and Value  
17 Advisors and DivcoWest.

18 The total allocation being recommended  
19 for each manager is 400 million to CBRE, 400  
20 million to Stockbridge, and 200 million to  
21 DivcoWest for a total allocation of about a  
22 billion dollars.

23 These allocations can be adjusted as  
24 necessary depending on deal flow, overall market

1 characteristics, and needs of our particular  
2 portfolio.

3 To give a brief background on the process  
4 that we ran, we issued the RFP for private real  
5 estate investment management services on March 5  
6 of this year with a response deadline of April  
7 13. We received 16 responses by the deadline.  
8 It was a rigorous process overall that included  
9 both quantitative and qualitative analysis of  
10 each of these respondents. Of the 16 responses  
11 received, nine firms were eliminated for various  
12 reasons including performance, track record, etc.

13 Seven finalists were selected and in-  
14 person interviews were conducted here in June.  
15 After the interview process was completed the  
16 search committee selected three finalists to move  
17 forward in the process. Those three groups are  
18 the three being recommended today, CBRE,  
19 Stockbridge, and Divco.

20 PRIM conducted on-site due diligence for  
21 each of these three managers in July which were  
22 very successful overall.

23 I will provide a brief description of  
24 each of those proposed managers and our rationale

1 for selecting them:

2 CBRE Global Investors is the investment  
3 management arm of the CBRE Group, which is the  
4 largest full service real estate firm in the  
5 world.

6 In this capacity, CBRE Global Investors  
7 has unique access to market information drawing  
8 from a broader global platform. They have a  
9 strong research platform, they have a strong  
10 track record of out-performance relative to the  
11 NCREIF Property Index across most time periods.

12 Their proposed strategy on behalf of PRIM  
13 will be similar to our existing separate account  
14 managers. They will focus on core real estate  
15 assets diversified across the four major property  
16 types which are: apartment, office, industrial,  
17 and retail.

18 They will focus on target markets with  
19 strong absolute and risk-adjusted returns. They  
20 will have the ability to invest in non-core  
21 assets where appropriate.

22 The second group is Stockbridge. They  
23 are a privately held firm focusing exclusively on  
24 managing core and value added real estate

1 investment on behalf of institutional investors.  
2 The firm was established in 2009 by a senior team  
3 of real estate professionals. Since that time  
4 they have had a strong track record, particularly  
5 in core; have been able to consistently  
6 outperform the NPI benchmark since inception.

7           They are a smaller firm, they have about  
8 \$7 billion under management, which is a bit  
9 smaller than our existing managers and relative  
10 to CBRE as well. Which we view as a good thing.

11           Their strategy will also be diversified  
12 across geography and property type and will  
13 predominantly be core with the ability to invest  
14 in non-core, where appropriate.

15           The final firm is DivcoWest. Some of you  
16 are probably very familiar with that name. We  
17 have had a relationship with Divco that dates  
18 back to 2011. We have invested in three of their  
19 opportunistic funds as well as a co-investment in  
20 a Cambridge office asset and a joint venture in  
21 San Francisco office asset. All of these  
22 investments have performed extremely well.

23           We view Divco as more of a niche  
24 investment manager. They predominantly focus on



1 non-core office investing. This particular  
2 strategy will be core-plus, which are typically  
3 assets that have good in-place cash flow but with  
4 a little work to do with vacancy that needs to be  
5 leased up or some upcoming lease maturities that  
6 need to be dealt with. As we have seen from our  
7 experience, this is where they excel.

8           They will initially focus on office but  
9 they will have latitude to invest in non-office  
10 assets, where appropriate.

11           Each of these firms is unique in terms of  
12 size, their platform, their strategy and have  
13 demonstrated their ability to outperform. They  
14 also have significant experience owning and  
15 operating real estate on behalf of institutional  
16 clients. We feel that all three groups will be  
17 additive to PRIM's portfolio overall and will  
18 create additional deal flow.

19           As Tim alluded to in his comments, we are  
20 at a point in the cycle where it is a bit  
21 challenging to find interesting deals at the  
22 right price. We need to remain disciplined,  
23 which we will. It is good to have additional  
24 groups out there sourcing deals on our behalf.

1 We are excited for that.

2 With that, I am happy to answer questions  
3 on any of these groups or the process in general.

4 TREASURER GOLDBERG: I am going to  
5 seek a motion and a second and ask for any  
6 questions. I also would like to recognize Local  
7 11, who is just going to make a quick comment to  
8 the group.

9 I would seek a motion that the PRIM Board  
10 approve the real estate and timberland  
11 committee's recommendation to approve the  
12 selection, subject to the successful contract  
13 negotiations, at CBRE Global Investors,  
14 Stockbridge Real Estate and DivcoWest to provide  
15 private real estate investment management  
16 services to PRIM for a combined allocation of up  
17 to 1 billion as described in the Appendices E and  
18 F of the expanded agenda and further to authorize  
19 the Executive Director to take all actions  
20 necessary to effectuate this vote.

21 Is there a motion?

22 MR. BROUSSEAU: So moved.

23 TREASURER GOLDBERG: Second?

24 MS. FITCH: Second.

1           TREASURER GOLDBERG: Okay then.  
2 Questions on the part of the Board?

3           MS. FITCH: What's a term of the  
4 contract? How are they --

5           MS. MARCARELLI: They are going to be  
6 open-ended, similar to our existing managers. We  
7 will expect all of these accounts to ramp up over  
8 time. All of our existing managers that we had  
9 long-term relationships with started out rather  
10 small and then got larger as time went on.

11           MR. SCHLITZER: We can terminate at  
12 any time. PRIM owns the assets outright in  
13 separate accounts.

14           TREASURER GOLDBERG: Any other  
15 questions?

16           Jordan, are you going to speak on behalf  
17 of Local 11?

18           MR. FEIN: I just wanted to introduce  
19 other folks. I won't take a lot of Board time.  
20 I appreciate you all giving us the opportunity to  
21 raise issues with CBRE.

22           I am Jordan Fein with Local 11  
23 representing 30,000 service working members in  
24 southern California and Arizona.

1 MR. NELSON: I am Jeff Nelson. I am  
2 with United here in Boston, Local 26.

3 MARTA: My name is Marta. I am an  
4 employee from Irvine Marriott-Orange County  
5 working there for two years.

6 MR. FEIN: I just wanted to take a few  
7 quick minutes regarding CBRE Global Investors.  
8 Marta is here because there is a labor dispute  
9 going on at the Irvine Marriott in Southern  
10 California and also the San Francisco Bay Hotel  
11 where CBRE has been unable to reach a labor peace  
12 agreement in those properties. All they are  
13 asking for is the ability to speak about  
14 decisions at those hotels without being  
15 threatened and harassed by management.

16 So we were aware that Mass. PRIM is not  
17 invested in those hotels and that the mandate  
18 that you are considering today is regarding core  
19 and potentially non-core assets, likely not  
20 hotels but it is the same management team that  
21 has commingled funds and that would do your  
22 separate account. It is real estate assets which  
23 are driven by workers at those assets, so  
24 janitors, security workers, other folks who work

1 in the industrial assets.

2 Our experience with CBRE has been that  
3 they have been unable to manage the labor  
4 disputes at their properties. Rather than  
5 managing that dispute they are trying to sell the  
6 hotels. So I provided board members with a  
7 report that illustrates that labor peace is good  
8 for business so when you solve a labor dispute  
9 you are able to sell assets and generate good  
10 returns, whereas if there is a dispute in place,  
11 it is harder to sell assets.

12 We just wanted to bring these concerns to  
13 the Board. Also note that Townsend Consulting  
14 serves as the consultant for other funds and  
15 partners and should have been aware of these  
16 issues and their potential impact on PRIM.

17 So, you know, we were asking for the  
18 Board to ask CBRE what it has done with the  
19 operators of those hotels, Marriott and RHER, to  
20 resolve the dispute for the investors and how it  
21 would plan to mitigate the rest of a potential  
22 labor dispute should it occur at assets that CBRE  
23 purchases on behalf of PRIM. Whether they are  
24 retail, industrial, office, or other real estate

1 assets.

2 I appreciate you taking the time to hear  
3 from us. I know it is not on the agenda. Thank  
4 you.

5 TREASURER GOLDBERG: Thank you.

6 MARTA: I just want to add something.  
7 As an employee in the banquet department we have  
8 been suffering a lot of abuse in our hotel. So  
9 this happens, our tips, we don't know where they  
10 go. It is harassment. A lot of, you know,  
11 seniority been stolen too. We want to, you know,  
12 the Union to get somebody who can defend us. We  
13 are totally alone right now. We try to get this  
14 at peace and happy for our better future.

15 Thank you everybody.

16 TREASURER GOLDBERG: We totally  
17 understand that.

18 MARTA: Thank you.

19 TREASURER GOLDBERG: So thank you all  
20 for coming today. Just to share with the Board,  
21 that I have had, first of all, I have very  
22 positive working relationship with Local 26. I  
23 had a very good conversation with the Local 11  
24 folks earlier today. I explained exactly how we

1 will be working with CBRE as we move forward and  
2 that in many of -- just to share with all of you,  
3 because it is not something we typically discuss  
4 here at the table, for example, our project in  
5 Cambridge is a union shop. This building here is  
6 unionized. We look very carefully at every  
7 single building or project that is brought to us,  
8 whether it is in real estate or not real estate.  
9 We look at things such as potential labor unrest  
10 or as one of the items as we look at total deals.

11 So I thank you all for traveling here  
12 today. I hope that -- I wish you well on your  
13 efforts in California and I thank you for  
14 bringing this to our attention.

15 Are there any other comments or questions  
16 from members of the Board?

17 MR. BROUSSEAU: A question through  
18 you, Madam Chairman. When you went through this  
19 process, were you aware of these issues that have  
20 been raised by representatives of the Union up  
21 there? Particularly I get concerned when I see  
22 on one of the documents the sexual harassment  
23 charges against CBRE that are currently --

24 TREASURER GOLDBERG: No. It is not

1 sexual.

2 MR. BROUSSEAU: On materials here of  
3 sexual harassment at CBRE. My concern was, is  
4 Tim aware of these issues?

5 MR. SCHLITZER: Speaking for myself.  
6 I know that some of this information is in what  
7 we provided to you. This is related to one  
8 single asset owned by a vehicle that PRIM is not  
9 an investor in. CBRE has 80,000 employees.

10 MR. BROUSSEAU: PRIM is not? We are  
11 not invested in that?

12 MR. SCHLITZER: No. No.

13 The second issue that you mentioned, we  
14 were not aware of.

15 MR. BROUSSEAU: Okay.

16 MR. NAUGHTON: That's an issue that you  
17 guys would always consider as part of  
18 investigating any property you acquire?

19 MR. SCHLITZER: In terms of union?

20 TREASURER GOLDBERG: And/or any  
21 allegations of sexual harassment.

22 MR. SCHLITZER: Yes, of course. Yes.  
23 Yes, we would. You know, there is -- I don't  
24 know if our consultant might want to comment on



1 this but there is a very rigorous operational due  
2 diligence process that goes on that I think might  
3 cover some of these issues as well.

4 That being said, as I just said, we were  
5 not aware of the specific issues but this is a  
6 company that owns hundreds, probably thousands of  
7 assets.

8 MR. NAUGHTON: The question was  
9 focused on things we might acquire.

10 MR. SCHLITZER: Certainly within a  
11 separate account. When we look at a new  
12 investment we are looking very specifically at  
13 the management of the property and how that is  
14 going to work and whether it will be organized  
15 labor or not and who is going to be doing what.

16 Hopefully that's answering the question.

17 MR. NAUGHTON: Yes.

18 TREASURER GOLDBERG: Is your hand up?

19 Any other questions? So with that, we  
20 have a motion, we have a second. This is a  
21 rollcall vote.

22 The only final -- before we do that. The  
23 final comment I want to make is that when we do,  
24 when they bring us a deal and we do our due

1 diligence, there are an array of things both  
2 technical and if you want to call it art or other  
3 issues for a project, we look at all risks and  
4 considering as the environment evolves,  
5 particularly since the entire Me Too Movement, we  
6 would be looking at lawsuits. We are  
7 experiencing it right now with the Wynn/Encore  
8 project. We are well aware of that.

9 MR. TROTSKY: We are not invested in  
10 that, just for the record.

11 TREASURER GOLDBERG: No, no, no.  
12 Everybody knows that.

13 MR. BROUSSEAU: We don't do gambling.

14 TREASURER GOLDBERG: I want to point  
15 out that we don't invest in hotels. So that, I  
16 want to make that point also. When I mentioned  
17 that I said "we in Massachusetts are aware".

18 MR. TROTSKY: Thank you for the  
19 clarification.

20 TREASURER GOLDBERG: That has created  
21 a lot of uncertainty for the city of Everett, for  
22 Massachusetts and -- I am saying there is a  
23 public consciousness for how these things can  
24 impact investments.

1           With that, we have a motion. We have a  
2 second. This is a rollcall vote.

3           MR. BROUSSEAU: Yes.

4           TREASURER GOLDBERG: Dennis?

5           MR. NAUGHTON: Yes.

6           TREASURER GOLDBERG: Carly?

7           MS. ROSE: Yes.

8           TREASURER GOLDBERG: Peter? Peter?

9           MR. MONACO: I am here. Yup.

10          TREASURER GOLDBERG: And myself. The  
11 motion carries. Thank you very much.

12          (Motion carried)

13          TREASURER GOLDBERG: We have a couple  
14 more voting items.

15          MS. MARCARELLI: We do. The second  
16 item is in Appendix G. The PRIM staff is  
17 recommending engaging Altus Group for a 3-year  
18 term providing annual appraisal services for each  
19 of PRIM's privately owned real estate assets.  
20 The engagement would commence January 1 of 2019  
21 and end December 31 of 2021.

22          The RFP was issued in July. It is a  
23 fairly routine RFP process that we do every three  
24 years. PRIM received seven responses and

1 interviewed three of those firms. The committee  
2 determined Altus to be the most qualified. Altus  
3 is the incumbent service provider for PRIM and  
4 has been engaged since 2013 for two three-year  
5 terms. This would be their third consecutive  
6 three-year term. Over that timeframe Altus has  
7 provided PRIM with high-quality timely appraisal  
8 reports and has demonstrated knowledge of PRIM's  
9 assets and the various markets where PRIM's  
10 assets are located. They are one of the largest  
11 appraisal services firms in the world. They also  
12 demonstrated significant investment in technology  
13 which sets them apart from other firms that we  
14 reviewed.

15 So with that, happy to take any questions  
16 on this recommendation.

17 TREASURER GOLDBERG: All right. I  
18 would seek a motion that the PRIM Board approve  
19 the real estate and timberland committee's  
20 recommendation to approve the selection subject  
21 to successful contract negotiations of Altus  
22 Group to provide real estate appraisal services  
23 to PRIM as described in Appendices C -- excuse me  
24 -- G and H of the expanded agenda and further to

1 authorize the executive director to take all  
2 actions necessary to effectuate this vote. Is  
3 there a motion?

4 MR. BROUSSEAU: So moved.

5 TREASURER GOLDBERG: Is there a  
6 second?

7 MR. NAUGHTON: Second.

8 TREASURER GOLDBERG: Questions or  
9 comment of Christina?

10 Hearing none, this is a rollcall vote.  
11 Bob?

12 MR. BROUSSEAU: Yes.

13 TREASURER GOLDBERG: Jim?

14 MR. HEARTY: Yes.

15 TREASURER GOLDBERG: Ruth Ellen?

16 MS. FITCH: Yes.

17 TREASURER GOLDBERG: Dennis?

18 MR. NAUGHTON: Yes.

19 TREASURER GOLDBERG: Carly?

20 MS. ROSE: Yes.

21 TREASURER GOLDBERG: Peter?

22 MR. MONACO: Yes.

23 TREASURER GOLDBERG: Myself. Yes.

24 The motion carries. Hearing none opposed, all

1 set.

2 (Motion carried).

3 TREASURER GOLDBERG: Okay. Next?

4 MS. MARCARELLI: The final  
5 recommendation today relates to J.P. Morgan, one  
6 of our existing separate account managers. PRIM  
7 staff is recommending the termination of J.P.  
8 Morgan. As discussed in our earlier  
9 recommendation a few moments ago, PRIM ran an RFP  
10 search this year to bring on additional private  
11 real estate investment managers.

12 We feel it is the right time to make  
13 changes to our roster of real estate advisors and  
14 bring on new very talented managers. Currently  
15 J.P. Morgan has approximately \$800 million under  
16 management on behalf of PRIM, which consists of  
17 ten assets in total.

18 PRIM staff recommends that nine of these  
19 assets be transferred to Invesco who is an  
20 existing account manager, with the remaining  
21 asset transferred to PRIT Core Realty as an  
22 internally managed asset.

23 Invesco is PRIM's smallest separate  
24 account manager currently with just over a

1 billion dollars under management. They are also  
2 one of PRIM's top performing managers,  
3 outperforming across most time periods.

4 Invesco has a large platform nationally  
5 with experience managing assets of this type and  
6 across markets. We feel that they are very  
7 equipped to manage these assets on behalf of us.

8 The final asset managed by J.P. Morgan is  
9 a minority 13 percent interest in 125 High Street  
10 in Boston, which many of you may be familiar  
11 with. It is the asset that sits on High Street  
12 between Oliver and Pearl streets.

13 We are recommending a transfer of this  
14 asset to PRIM's internally managed portfolio.  
15 The general partner and operator of this asset is  
16 Tishman Speyer who currently has a 25 percent  
17 ownership interest. Tishman is an institutional  
18 quality operating partner with numerous offices  
19 throughout the world. Tishman currently oversees  
20 all aspects of property management, leasing,  
21 operations of the property and J.P. Morgan's role  
22 is limited due to the ownership structure of the  
23 asset. They do receive an asset management fee  
24 from PRIM to do relatively little work on PRIM's

1 behalf.

2           So transferring this asset to PRIM's  
3 internally managed portfolio we will eliminate  
4 that asset management fee, which is about  
5 \$200,000 per year. We already engaged with  
6 Tishman directly and will continue to increase  
7 our dialogue with them as we move forward.

8           We also engaged Harvest Capital, one of  
9 PRIM's project advisors to help us through this  
10 transition. I am happy to answer any questions  
11 either on the termination or the transfer of the  
12 J.P. Morgan assets.

13           TREASURER GOLDBERG: So why don't I do  
14 the motion and the second, then we can do the  
15 questions.

16           Move forward with the approval of the  
17 termination of J.P. Morgan, that the PRIM Board  
18 approve the real estate and timberland  
19 committee's recommendation to terminate the J.P.  
20 Morgan core real estate mandate and transfer nine  
21 of the J.P. Morgan managed assets to Invesco an  
22 existing separate account manager with the  
23 remaining asset, 125 High Street, being  
24 transferred to PRIT Core Realty, LLC as an



1 addition to PRIM's internally managed platform  
2 and further to authorize the executive director  
3 to take all actions necessary to effectuate this  
4 vote. Is there a motion?

5 MR. BROUSSEAU: So moved.

6 TREASURER GOLDMAN: Second?

7 MS. FITCH: Second.

8 TREASURER GOLDBERG: Go ahead.

9 MR. NAUGHTON: That's very good. We  
10 are going to save money on fees by it being  
11 brought in-house.

12 How about the other nine being  
13 transferred? Any savings there or increase of  
14 fees?

15 MS. MARCARELLI: Not particularly. It  
16 will be pretty much the same. It will be  
17 transferred over at market value and we'll be  
18 paying a blended asset management fee which  
19 Invesco's fee structure is similar to J.P.  
20 Morgan's.

21 MR. NAUGHTON: Pretty much a wash?

22 MS. MARCARELLI: It is.

23 TREASURER GOLDBERG: Any other  
24 questions? Hearing none, we have a motion. We

1 have a second. Bob?

2 MR. BROUSSEAU: Yes.

3 TREASURER GOLDBERG: Jim?

4 MR. HEARTY: Yes.

5 TREASURER GOLDBERG: Ruth Ellen?

6 MS. FITCH: Yes.

7 TREASURER GOLDBERG: Dennis?

8 MR. NAUGHTON: Yes.

9 TREASURER GOLDBERG: Carly?

10 MS. ROSE: Yes.

11 TREASURER GOLDBERG: Peter?

12 MR. MONACO: Yes.

13 TREASURER GOLDBERG: Myself, yes.

14 Unanimous vote. Thank you.

15 That's it for real estate.

16 MS. MARCARELLI: Thank you very much.

17 TREASURER GOLDBERG: Thank you very  
18 much.

19 Public markets. Leaving pages 24 and 25.

20 We are going backwards.

21 MR. GURTZ: Good morning. Go to  
22 Appendix B.

23 TREASURER GOLDBERG: I am trying to  
24 keep you all on your toes.

1 (Pause)

2 MR. GURTZ: For the one year, ended  
3 September 30, 2018, equities performed well  
4 generating a nine percent return net of fees.  
5 U.S. equities continue the trend of outperforming  
6 international and emerging market equities. U.S.  
7 equities have outperformed, as Michael mentioned  
8 earlier, international and emerging this past  
9 year but also outperformed international and  
10 emerging markets over the last 3, 5, and 10 year  
11 periods.

12 We have seen a diversion between the U.S.  
13 and the rest of the world over the last year.  
14 Historically the correlations between the U.S.  
15 and non-U.S. have been high. The correlation  
16 averages about .8. However, in the past year  
17 this correlation has dropped. Historically these  
18 sharp drops in correlations are short lived.  
19 That's something we are going to be watching.

20 As you can see on page 7, the S&P 500  
21 posted a very strong one-year return, returning  
22 18.3 percent. However, in October the S&P 500  
23 was down 7 percent. Within small caps for the  
24 trailing 12 months, growth significantly

1 outperformed value by approximately 14 percent.  
2 Our small SMID cap managers outperformed their  
3 benchmarks by 1.9 percent net of fees, which  
4 includes the passive allocations which is about  
5 60 percent of the portfolio. The active managers  
6 did proportionally better. We have one of our  
7 small cap managers, it is a growth manager, that  
8 outperformed the benchmark by 13 percent net of  
9 fees over the one-year period.

10           However, in October the markets were  
11 down, the Russell 2500 was down a little over 10  
12 percent. International equities returned 3.4  
13 percent net of fees for the one-year period,  
14 outperforming the benchmark by 29 basis points  
15 net of fees. For the year Germany was the  
16 weakest large market and was down a total of 5  
17 percent. Italy was down nearly 9 percent.

18           In October international equities were  
19 down 8 percent.

20           In emerging markets the portfolio  
21 returned a -1.8 percent net of fees and slightly  
22 underperformed the benchmark net of fees. China  
23 represents 31 percent of that benchmark and was  
24 down 2.2 percent for the year. However, Turkey,

1 a very small component of the index, was the  
2 worst performing country, was down 42 percent in  
3 the year.

4 October again continued the trend of  
5 negative performance. October in emerging  
6 markets was down 8.7 percent.

7 Turning to page 8, core fixed income  
8 posted slightly negative returns for the trailing  
9 year thanks in part to four interest rate hikes  
10 over this one-year period. The 10-year treasury  
11 yield rose to its highest level since 2011.

12 Starting on the left and in the middle  
13 there, bank loans up 5.2 percent net of fees and  
14 inflation linked bonds in the middle of that  
15 page, up 1.3 percent net of fees, continued to  
16 perform well. These two allocations were  
17 increased as part of our 2017 asset allocation  
18 process as we sought protection from inflation.  
19 Bank loans are floating rate loans and benefit  
20 from rising interest rates which are 106 basis  
21 points higher year over year.

22 TIPS benefited from rising headline  
23 inflation which peaked at 2.9 percent earlier  
24 this year which was 120 basis points higher.

1           Next in line, high yield was up 2.8  
2 percent for the trailing 12 months, slightly  
3 underperforming the benchmark on a net of fee  
4 basis. High yield spreads were 30 basis points  
5 tighter on the year and reached a low of 328  
6 before widening in October, November, and  
7 currently they are about 425 now.

8           STRIPS returned negative 4.1 percent as  
9 long rates rose 30 basis points. Long rates  
10 continue to rise at a slower pace than the short  
11 rates. But the greater interest rates  
12 sensitivity on the long end leads to a larger  
13 price movement. Unfortunately, in October the  
14 long rates backed up further than the short rates  
15 in October.

16           Similar to equities, emerging markets  
17 debt was the worst performer returning -2.9 for  
18 the dollar denominated emerging market debt, and  
19 -8.9 percent in local currency terms. Both are  
20 net of fees.

21           Emerging market dollar denominated spread  
22 widened 55 basis points in the last 12 months and  
23 were 35 basis points higher than the U.S. high  
24 yield. Local currency bonds were significantly

1 impacted by a strong U.S. dollar with the foreign  
2 currency contributing about two thirds of the  
3 negative return.

4 So I will stop there and see if there are  
5 any questions.

6 Great. Thanks.

7 TREASURER GOLDBERG: Thank you. There  
8 are no voting items. Just wanted to give  
9 everybody a heads up. Thank you, Dave.

10 But Eric does have voting items. He has  
11 been very busy. Thank you.

12 Thank you Eric.

13 MR. NIERENBERG: Good morning. Eric  
14 Nierenberg, chief strategy officer.

15 MR. LI: Bill Li, senior investment  
16 officer.

17 MR. NIERENBERG: Bill is going to give  
18 -- we are going to be very brief today. Bill is  
19 going to give you a quick update on performance  
20 for portfolio completion strategies and talk to  
21 you about the RFP issuance which we will ask your  
22 approval for. There are three investments --  
23 follow-on investment recommendations we will be  
24 talking to.

1 MR. LI: Thank you. Hi. Good morning  
2 everyone.

3 About hedge fund performance, it was  
4 another steady quarter for PRIM hedge fund. PRIM  
5 hedge fund was up 0.5 percent for the quarter and  
6 for the past one year our hedge fund program  
7 delivered 5 percent, which represented 55 basis  
8 points over the benchmark. Even though PRIM  
9 hedge fund outperformed the overall industry by  
10 over 200 basis points, we try to be honest with  
11 ourselves and just compare each manager against  
12 their respective subgroups.

13 I would also like to update you on the  
14 emerging manager direct hedge fund program that  
15 you approved back in August. So in August you  
16 approved the process of hiring managers. After  
17 that approval we brought three recommendations to  
18 PRIM's chief investment officer.

19 As of September \$150 million was deployed  
20 to three emerging managers and now the platform  
21 is up and running. The platform has been  
22 resilient against the recent market selloff.  
23 That has met our expectation.

24 Turning to equity hedge program. For Q3



1 the equity hedge strategy return was 7 percent.  
2 That was over 70 basis points of out-performance  
3 over the benchmark. It was quite a turbulent  
4 quarter so far and we have been very closely  
5 monitoring this situation. Overall we are  
6 observing that there has been roughly 90 percent  
7 participation of S&P's positive performance.  
8 Meanwhile when the market was down, the downside  
9 participation was roughly 80 percent. So this is  
10 the kind of asymmetrical profile that we  
11 underwrote this program to.

12 This market environment is still evolving  
13 and hopefully we will bring even more updates to  
14 you next quarter.

15 MR. TROTSKY: We are very pleased with  
16 the performance through this turbulence. It is  
17 behaving as we wanted it.

18 TREASURER GOLDBERG: As we planned.

19 MR. LI: With that we are happy to  
20 answer any questions.

21 TREASURER GOLDBERG: Any questions on  
22 that?

23 (Pause)

24 TREASURER GOLDBERG: Great.

1 MR. TROTSKY: Thank you.

2 MR. LI: Thank you.

3 MR. NIERENBERG: Bill is going to  
4 take you through those two voting items on the  
5 RFP.

6 MR. LI: So the two voting items both  
7 relate to RFPs. One is for PCS Consulting  
8 Services, while the other for Managed Account  
9 Platform Services.

10 So back in 2014 we hired Aberdeen Asset  
11 Management for Consulting Services and HedgeMark  
12 as our Platform Services Providers. At that time  
13 the contract was three years with the option to  
14 extend for another two years. So fast forward  
15 now four years into this relationship we are  
16 pretty happy with both service providers.  
17 However, next year both contracts are expiring  
18 and we feel that this is the time to -- for  
19 another thorough evaluation through another round  
20 of RFP process.

21 With that we are happy to answer any  
22 questions you have regarding those two RFP  
23 recommendations.

24 TREASURER GOLDBERG: They are two

1 separate votes, correct?

2 MR. LI: Yes.

3 TREASURER GOLDBERG: Why don't --  
4 because we are going to vote on them separately  
5 but we may have questions addressing them  
6 together, rather than seek the motions I am going  
7 to open it up for questions and then we will do  
8 one vote after the other.

9 Everybody okay with that? Good. Any  
10 questions for Bill on either one of these?  
11 Dennis?

12 MR. NAUGHTON: What is the vision as  
13 far as fees are concerned going forward if you  
14 stay with these two entities?

15 MR. LI: Regarding fees, we can talk  
16 about that in more specifics in the protected  
17 conversation. But high level, those two service  
18 providers have been very economical with us. We  
19 have comparison points regarding other companies  
20 through various other similar exercises. They  
21 both are, I would say, well below market average  
22 for us. We are looking forward to this new round  
23 of RFP exercise. We will have more thorough data  
24 regarding fee proposals.

1 MR. NAUGHTON: Though do you  
2 anticipate a similar pleasant relationship fee  
3 wise as we have had in the past?

4 MR. LI: That is the expectation.

5 MR. NAUGHTON: Thanks.

6 TREASURER GOLDBERG: Any other  
7 questions? Then I would seek a motion that for  
8 PCS Consulting Service's request for proposal  
9 issuance, PRIM's portfolio completion strategies  
10 consulting contract with Aberdeen Asset  
11 Management expires on June 30, 2019. PRIM staff  
12 and the investment committee recommend  
13 (unanimously) to the PRIM Board that the Board  
14 authorize the issuance of an RFP for consulting  
15 services.

16 Is there a motion?

17 MR. BROUSSEAU: So moved.

18 TREASURER GOLDBERG: Is there a  
19 second?

20 MS. FITCH: Second.

21 TREASURER GOLDBERG: Bob?

22 MR. BROUSSEAU: Yes.

23 TREASURER GOLDBERG: Jim?

24 MR. HEARTY: Yes.

1 TREASURER GOLDBERG: Ruth Ellen?

2 MS. FITCH: Yes.

3 TREASURER GOLDBERG: Dennis?

4 MR. NAUGHTON: Yes.

5 TREASURER GOLDBERG: Carly?

6 MS. ROSE: Yes.

7 TREASURER GOLDBERG: Peter?

8 MR. MONACO: Yes.

9 TREASURER GOLDBERG: Myself, yes.

10 Another unanimous vote. Thank you very much.

11 I would seek a motion that PCS managed  
12 account platform services request for proposal  
13 issuance, PRIM's portfolio completion strategy  
14 managed account platform services contract with  
15 HedgeMark expires December 31, 2019. PRIM staff  
16 and the Investment Committee recommend  
17 (unanimously) to the PRIM Board that the Board  
18 authorize the issuance of an RFP for managed  
19 account platform services.

20 Is there a motion?

21 MR. BROUSSEAU: So moved.

22 TREASURER GOLDBERG: Second?

23 MS. FITCH: Second.

24 TREASURER GOLDBERG: Bob?

1 MR. BROUSSEAU: Can I ask a question?  
2 What was the duration of these contracts? The one  
3 we have now, three years?

4 MR. LI: The one we have right now is  
5 three years with two years extension.

6 MR. BROUSSEAU: Okay. I was asking  
7 the duration. Okay.

8 TREASURER GOLDBERG: Bob?

9 MR. BROUSSEAU: Yes.

10 TREASURER GOLDBERG: Jim?

11 MR. HEARTY: Yes.

12 TREASURER GOLDBERG: Ruth Ellen?

13 MS. FITCH: Yes.

14 TREASURER GOLDBERG: Dennis?

15 MR. NAUGHTON: Yes.

16 TREASURER GOLDBERG: Carly?

17 MS. ROSE: Yes.

18 TREASURER GOLDBERG: Peter?

19 MR. MONACO: Yes.

20 TREASURER GOLDBERG: Myself, yes.

21 That's a unanimous vote. Okay. Great.

22 Now we move to the next voting item.

23 Eric, are you -- thank you very much, Bill.

24 MR. NIERENBERG: There are three

1 follow-on investment recommendations. The next  
2 two, which are 4 and 5 on the list, Aeolus  
3 Property Catastrophe fund and CATCo are related.  
4 I probably suggest we just discuss them together.

5 Back earlier this month the investment  
6 committee approved a renewal of the CATCo and  
7 Aeolus insurance allocation. We did also suggest  
8 and the investment committee did authorize for  
9 the ability to renew those for annually for the  
10 next three years as opposed to coming every year,  
11 which turned out to be a difficult process based  
12 on the timeline.

13 In those couple of weeks since the  
14 investment committee meeting there have been  
15 material changes in the performance of the  
16 portfolio because of the California wildfires,  
17 which turn out to be a very significant  
18 catastrophic event both from the human side and  
19 also from the reinsurance side.

20 So whereas the performance of the  
21 portfolio of the combined reinsurance portfolio  
22 for two managers was up about 11 percent through  
23 the end of October, our current best estimate is  
24 that the loss on the portfolio as of today is

1 probably down 9 percent, so a 20 percent swing.  
2 That could go down to even -15 percent as loss  
3 estimates continue to come in, particularly from  
4 the campfire in northern California.

5 That being said, we still believe that  
6 this allocation makes a lot of sense and in  
7 particular the losses that have been incurred  
8 because of the wildfires are causing pricing in  
9 the retrocession sector to improve pretty  
10 substantially. Whereas a month ago we expected  
11 that the pricing to be relatively flat from 2018  
12 into 2019, both managers have indicated that they  
13 now see pricing going up another 25 percent over  
14 2018. As you recall, when you approved this  
15 allocation at this time last year, one of the  
16 reasons we were getting in was because pricing  
17 was up 25 percent over 2017 going into 2018.

18 Furthermore, both managers are going to  
19 take steps to limit the amount of wildfire  
20 exposure in the portfolio for 2019. The fires in  
21 both 2018 -- 2017 and 2018 were manmade. Both  
22 insurers, both of these managers feel that they  
23 don't think it is appropriate to have exposure to  
24 the wildfires going forward and have let their



1 customers know that. Because it is just very  
2 hard to insure when it is not truly a natural  
3 disaster.

4 Because of the additional pricing  
5 increases and also because of very advantageous  
6 fee terms that the managers are willing to  
7 extend, we are actually -- whereas at the  
8 investment committee meeting we were recommending  
9 re-upping the same amount as we did last year, I  
10 would like to put forth for your consideration  
11 the ability to increase these allocations  
12 somewhat. So instead of having 100 million to  
13 Aeolus and 150 million in CATCo, up to 120  
14 million for Aeolus. So a \$20 million increase  
15 and a \$50 million increase to CATCo to 200. So  
16 that would take the size of the program from 250  
17 million to 320 million. So the total program  
18 would increase in size by about 28 percent but  
19 interestingly the total fees that we would be  
20 paying would actually go down.

21 MR. BROUSSEAU: This is a change.

22 TREASURER GOLDBERG: This is a first  
23 for me.

24 MR. NIERENBERG: It is a very fluid

1 situation.

2 TREASURER GOLDBERG: So 120 for Aeolus  
3 and how much for CATCo?

4 MR. NIERENBERG: 200.

5 MR. TROTSKY: Up to. We are not sure  
6 if we can get the allocation.

7 MR. NIERENBERG: It is also -- again,  
8 glad Michael mentioned that, just as always is  
9 the case, this will be dependent on how the  
10 pricing comes in over the next couple weeks.

11 This is a very fluid situation right now  
12 because the renewals take place in December and  
13 to have this kind of magnitude of natural  
14 disaster so late in the year is really  
15 unprecedented. Even the hurricanes particularly  
16 happen in September and October. So if we do not  
17 see the price increases that the managers are  
18 saying that they are going to be able to book at,  
19 then we would not increase to that same amount.  
20 Although I think every indication is that they  
21 will get those price increases.

22 MR. TROTSKY: When we make an  
23 investment, we make long term investments. The  
24 thesis still holds for this reinsurance

1 marketplace. We still feel very strongly about  
2 the investment thesis where we did have a lot of  
3 catastrophes. There was a typhoon in Japan, two  
4 hurricanes and wildfires this year. Really,  
5 really bad year for natural disasters. But  
6 longer term we still like the thesis of this  
7 investment and, you know, we think the pricing  
8 will make this even more valuable going forward.

9 TREASURER GOLDBERG: So --

10 MR. BROUSSEAU: Some questions of  
11 Eric. Looking here it says we are doing this for  
12 2019. We are going to do for all three years  
13 today so we don't have to come back on an annual  
14 basis to look at this.

15 MR. NIERENBERG: That's correct. We  
16 are not committing to the firm for each of the  
17 next three years. We are simply just a vote  
18 would allow to give the staff the ability if the  
19 conditions look fine to renew automatically  
20 instead of coming back for another vote.

21 MR. BROUSSEAU: So in 2020, does that  
22 mean the 120 million for Aeolus could be more  
23 than 120 million?

24 MR. NIERENBERG: Not without

1 subsequent authorization.

2 MR. BROUSSEAU: Same is true with  
3 CATCo?

4 TREASURER GOLDBERG: Yes. We are  
5 authorizing up to those amounts.

6 MR. BROUSSEAU: Nice. So they are out  
7 of harm's way being located in Bermuda.

8 TREASURER GOLDBERG: You might see a  
9 hurricane go right through there.

10 MR. BROUSSEAU: When I was reading  
11 this insurance/reinsurance, explain that to  
12 someone who is not an insurance person.

13 MR. NIERENBERG: Sure.

14 MR. BROUSSEAU: I get my bills all the  
15 time. I said sometimes you get, your eyes get  
16 glazed over when you hear all this insurance  
17 talk.

18 MR. NIERENBERG: It is not the most  
19 scintillating conversation. Think of insurance  
20 as a pyramid. At the bottom of the pyramid is  
21 the standard homeowners insurance and auto  
22 insurance we all have. This would be firms,  
23 State Farm, All State that insure people's  
24 houses. The idea being that if a tree falls on

1 somebody's house, All State insures 2 million  
2 people, they are expecting some number of trees  
3 to fall, expecting some number of houses to burn  
4 down. That's the nature of the insurance  
5 company.

6           However, insurance companies themselves  
7 are worried about having too much exposure in one  
8 area due to a significant natural disaster. So  
9 if a major hurricane hits south Florida or if an  
10 earthquake takes out half of Los Angeles, that  
11 kind of massive exposure all at once to a  
12 particular geographic area could cause even a big  
13 insurance company like a State Farm to encounter  
14 financial difficulties. So those property  
15 insurance companies, the ones we deal with as  
16 consumers, will go into the reinsurance market  
17 where they are buying insurance for their  
18 portfolio. These are companies like AIG has a  
19 big reinsurance, Warren Buffet, Hathaway, that's  
20 a big part of their portfolio is reinsurance  
21 traditionally.

22           That's kind of the middle layer of the  
23 pyramid. Those reinsurance companies are running  
24 this on a balance sheet strategy. They have to

1 be concerned about their own credit ratings with  
2 Moody's, A.M. Best, etc. They, in turn,  
3 occasionally need to buy insurance for their own  
4 portfolios, re-reinsurance. This is at the very  
5 top of the pyramid. It is a very specialized  
6 form of protection. It is designed to protect  
7 only against the very largest natural disasters.  
8 So big hurricanes in Florida, massive wildfires  
9 in California, Japanese earthquakes. That kind  
10 of thing.

11 Because the nature of this tip of the  
12 pyramid is very unlikely events but if those  
13 events happen they can be quite costly. The  
14 premium, the price that those reinsurers are  
15 willing to pay for this what we call retrocession  
16 coverage, tip of the pyramid, can be very high.

17 So without, in a normal year, if you  
18 don't have a lot of natural disasters the return  
19 on the portfolio can be extremely high. For  
20 instance, both of our firms are projecting that  
21 on a no-loss basis for 2019 their returns could  
22 be anywhere from 25 to 35 percent. Significantly  
23 higher than what it was.

24 MR. BROUSSEAU: All bets are off if we

1 have a catastrophic --

2 MR. NIERENBERG: Any time you have  
3 a --

4 MR. BROUSSEAU: Climate issues.

5 MR. NIERENBERG: These are one year  
6 contracts. So to the extent that -- what really  
7 it is is probability. It is probability and  
8 statistics in the sense, what is the likelihood  
9 you will have a major hurricane, that you will  
10 have a major earthquake, wildfires of a certain  
11 size in a particular year. What's the  
12 probability that those things will happen in the  
13 same year. That's what really is going to  
14 determine whether or not you have a positive  
15 return for the year or a negative one.

16 One of the reasons that an organization  
17 like PRIM is well suited to provide this kind of  
18 -- participate in this market is we have a very  
19 long time horizon. We have -- and as a result we  
20 have capital that we feel we can deploy at these  
21 attractive rates. We don't have to worry about  
22 it blowing up our liabilities, or blowing up our  
23 balance sheet, because we have a robust balance  
24 sheet. We can get well compensated in our view

1 for taking on these exposures but it does mean  
2 that there are years where if you have these  
3 events happen, and they are random, but you can  
4 model them from a probability standpoint but it  
5 is a random occurrence, that you could have a  
6 negative year like we are having.

7           The silver lining is the pricing can go  
8 up even more, which is what we are seeing, which  
9 we think makes it a more attractive view. So  
10 again, on this principle that the fundamental  
11 risk doesn't change from year to year. We are  
12 writing one year contracts.

13           MR. BROUSSEAU: I know you probably  
14 can't answer this question. Just a concern.  
15 Those damages in California have got to go into  
16 the hundreds of billions of dollars. It  
17 impacted, I am sure, the entire industry.

18           MR. NIERENBERG: I don't know that it  
19 is going to be that high. The latest estimates  
20 have it in the 15 to 20 billion range.

21           MR. BROUSSEAU: For 4,700? The whole  
22 town gone, 4,700 homes destroyed.

23           MR. NIERENBERG: The total amount of  
24 structures destroyed between the campfire in



1 Paradise, then the fire in Malibu, looking at  
2 about 15 to 20,000 structures. The structures in  
3 north California, the houses not as large, not --  
4 the values of those homes weren't as high but a  
5 lot more of them were burned. In the Malibu  
6 fire, those were of course very expensive homes.  
7 Equally as important as the value of the home  
8 itself is the contents of those homes which can  
9 be very expensive. That fire might be about 5  
10 billion.

11 So we do think these loss estimates can  
12 continue to creep up a bit, which is why I said  
13 at the outset our best estimate of the  
14 performance right now for the combined portfolio  
15 is down 9 percent for the year. But I would not  
16 be surprised at all if ultimately it turns out to  
17 be -15 because losses will continue to come in.

18 TREASURER GOLDBERG: But, as Eric  
19 said, he is originally recommending just  
20 re-upping at the same amount because of all this,  
21 that the fee structure, which was going to be  
22 flat, is going to go up, you think as much as 25  
23 percent.

24 MR. NIERENBERG: There are two elements

1 why we are suggesting. One is that the pricing  
2 that these two managers will get for the policies  
3 is becoming much more attractive. We think the  
4 returns will be, again -- just on the whole curve  
5 basis but we do think that the baseline returns  
6 for next year will be an improvement, significant  
7 improvement over and above what we already  
8 thought was attractive for 2018. And we are able  
9 to get lower fees from the managers themselves  
10 for managing this strategy. So we think there is  
11 a double benefit there.

12 MR. BROUSSEAU: So for 2020, '21 this  
13 will authorize you and staff to make the decision  
14 on the continuing -- to reinsure to reissue.

15 MR. NIERENBERG: We will continue to  
16 brief everyone on this. Just the renewal process  
17 because of the timing is very -- it is  
18 operationally it is proven to be very difficult.

19 MR. TROTSKY: We don't have to re-up.  
20 We are not locked in.

21 MR. NIERENBERG: We are not locked in.

22 TREASURER GOLDBERG: Right.

23 MS. FITCH: It is an annual contract.

24 TREASURER GOLDBERG: Okay. I think I

1 already did.

2 MR. BROUSSEAU: No. We don't have a  
3 motion.

4 TREASURER GOLDBERG: You lost me. All  
5 right. I am seeking approval of an annual  
6 subscription of up to 120 million to Aeolus  
7 Property Catastrophe Keystone PF Fund L.P. That  
8 the PRIM Board approve the investment -- well,  
9 this isn't the investment committee  
10 recommendation.

11 MR. TROTSKY: Motion was written  
12 incorrectly.

13 MR. BROUSSEAU: There was a mistake  
14 made.

15 TREASURER GOLDBERG: I know what to  
16 do. That the PRIM fund approve the -- our  
17 amended investment committee recommendation to  
18 authorize staff to -- am I right, Chris? "Our  
19 amended"?

20 MR. TROTSKY: Yes.

21 MR. SUPPLE: Yes. The investment  
22 committee recommended what's in --

23 TREASURER GOLDBERG: Right. I am  
24 recommending an amended. That's what I was

1 saying.

2 To authorize staff to renew the  
3 subscription annually for each of the three  
4 upcoming calendar years 2019, 2020 and '21 of up  
5 to 120 million to Aeolus Property Catastrophe  
6 Keystone PF fund L.P. as described in the  
7 expanded agenda and Eric Nierenberg's explanation  
8 in our meeting. Right, Chris?

9 MR. SUPPLE: That's correct.

10 TREASURER GOLDBERG: Further to  
11 authorize the Executive Director to take all  
12 actions necessary to effectuate this vote.

13 Is there a motion.

14 MR. BROUSSEAU: Move to approve the  
15 amended motion.

16 TREASURER GOLDBERG: Thank you. Is  
17 there a second?

18 MS. FITCH: Yes.

19 TREASURER GOLDBERG: Okay. Bob, Jim,  
20 Ruth Ellen --

21 MR. MONACO: Madam Treasurer? Sorry.  
22 Could I ask just a couple of questions belatedly  
23 here and also make a brief comment?

24 TREASURER GOLDBERG: Absolutely.

1 MR. MONACO: So with respect to my  
2 comment, before we vote, couple of things.

3 As thoughtful investors displaying  
4 courage of conviction is important and therefore  
5 as long as we believe the strategy adds value  
6 over time we take advantage of the possible  
7 opportunity here. That is as long as we believe  
8 the manager has remained within the risk  
9 parameters that they have represented to us.

10 So I just wanted to ask Eric: Do the  
11 potential losses here have a cap, given the  
12 nature of the contracts that the managers write,  
13 and how exactly does that work?

14 The second question is kind of a  
15 complicated one but although I presume that wind  
16 was an exacerbating factor here, wasn't the  
17 actual cause of the wildfire the Pacific Gas &  
18 Electric malfunction and/or negligence and how  
19 does that play into this? Is it possible at the  
20 end of the day the underwriters in the aggregate  
21 get out from under some of the risk and therefore  
22 do not have to call on our reinsurers here for as  
23 much coverage as it appears they may have to.

24 MR. NIERENBERG: Thanks for your

1 questions, Peter. I will take the second one  
2 first.

3 Yes, all signs point to Pacific Gas &  
4 Electric being negligible in starting these  
5 fires. The fire departments in the area had  
6 asked PG&E to shut down the power because of the  
7 Diablo winds coming in from the east which posed  
8 a risk in the case of malfunctioning equipment.  
9 PG&E did not turn off the power lines, the  
10 equipment malfunctioned, it started a fire, and  
11 these powerful winds, which are not unusual for  
12 this time of year for northern California, just  
13 raged that fire right through the town of  
14 Paradise. Lawsuits have already been started to  
15 be filed. Both our managers intend to  
16 participate in lawsuits seeking restitution from  
17 PG&E.

18 As it turns out, most of these contracts  
19 are written, the reinsurance, the retrocession  
20 contracts, such that they pay out regardless of  
21 whether the cause is manmade or natural. So in  
22 that sense there will be the initial payout from  
23 those funds.

24 The question is, will there be a ultimate

1 recoupment of some of this money potentially  
2 somewhere down the line. I think both managers  
3 vigorously pursue that on our behalf. It is  
4 premature to know how successful that will be. I  
5 think it is, I am speculating here, but it  
6 definitely seems like PG&E will have to file for  
7 bankruptcy at some point. How that will affect  
8 these claims, I am not sure.

9 But yes -- and both managers are taking  
10 steps to both increase the premiums that they are  
11 going to charge for wildfire protection, but even  
12 more importantly, drastically reduce the amount  
13 of retrocession wildfire coverage they are going  
14 to provide going forward because they don't feel  
15 like this is a -- even with just an increase in  
16 pricing -- they don't feel this is a risk that  
17 can be properly modeled.

18 They are going to reduce this very  
19 considerably for the portfolio going forward,  
20 which combined with a general increase in pricing  
21 I think makes for a better risk profile going  
22 forward than what we have.

23 MR. TROTSKY: You might mention the  
24 pillars.

1                   MR. NIERENBERG:     The answer to your  
2 first question, Peter, is, there are caps on the  
3 amount of exposures these managers have. So in  
4 the case of CATCo, I won't go into all the  
5 details, but basically they write what are called  
6 pillars of coverage so that a reinsurer that is  
7 working with CATCo can get coverage on up to ten  
8 different natural disaster events, four of which  
9 can be paid out in any particular year. So  
10 wildfires would be one of those four, then some  
11 of the clients have a super CAT pillar which  
12 allows them to basically double up on something.

13                   In the case of CATCo, they are basically  
14 at the moment taking down almost a full write-  
15 down, they are taking a full write-down of the  
16 first pillar. They are taking almost a complete  
17 write-down of the second pillar in order to get  
18 to the current level of returns.

19                   So we do not -- there is a cap. We  
20 really don't see there being further erosion from  
21 the CATCo returns because they have already kind  
22 of capped out on exposure.

23                   The way Aeolus writes the policies is a  
24 little different. Aeolus does what is called on



1 an aggregate basis. So rather than insuring  
2 simply against wildfires or earthquakes, they  
3 will work with the insurance company to provide  
4 insurance on the full portfolio, meaning Florida  
5 hurricane, Gulf hurricane, California earthquake,  
6 California wildfire, etc.

7 So in that case it is a little more  
8 complicated in the sense that as the claims  
9 continue to come in, the Aeolus exposure can  
10 rise. But I will say that Aeolus' exposure has  
11 been much less than CATCo in the first place.  
12 Even Aeolus does have limits, so it is not an  
13 unlimited exposure. We do feel like while there  
14 can be continued erosion in the Aeolus portfolio  
15 even going forward, overall the Aeolus half of  
16 the portfolio is holding up better than the CATCo  
17 one because of the way that the Aeolus provides  
18 its protection. It is not always going to be the  
19 case. You know, as we said when we brought these  
20 two last year, you have a big event, CATCo is  
21 generally going to be affected more than Aeolus.  
22 If you have something like a death by a thousand  
23 cuts, that's where Aeolus tends to fair worse  
24 than CATCo would. So different underwriting

1 profiles.

2 MR. MONACO: And so -- if you don't  
3 know off the top of your head it is totally  
4 fine -- we can talk about it later. But if -- I  
5 understand it is a moving target but if, you  
6 know, at the end of the program year our first,  
7 our first go-around with this is a -15 percent or  
8 so return on the total portfolio, what was the  
9 modeled probability of that outcome?

10 MR. NIERENBERG: I am not sure that I  
11 have that in here from last year. But in terms  
12 of the probability, just off the top of my head,  
13 I believe that would be in the bottom five  
14 percent of outcomes. It might even be worse than  
15 that. Might have been the bottom two percent of  
16 outcomes.

17 MR. MONACO: I think that's important  
18 to note. I think that's important to know. The  
19 flip side of that is that in some years in this  
20 strategy we are going to make 20 or 25 percent.

21 MR. NIERENBERG: That is certainly the  
22 hope. I mentioned at the outset, the gross  
23 no-loss return being modeled by the two firms for  
24 next year, CATCo is now looking at a 37 percent

1 gross no-loss return for 2019. Aeolus, which is  
2 a different profile, but is looking at a 25  
3 percent gross no loss. That's no loss. That  
4 means there can't be any major natural disasters.  
5 That's a 25 percent underwriting improvement over  
6 2019.

7 We do feel like this is definitely in  
8 that far left field of events. It is just  
9 misfortune in terms of natural disasters.

10 MR. BROUSSEAU: Something like  
11 Columbia Gas in Mass. is going to be insurance  
12 and reinsurance in terms of their issues, I would  
13 think, in the Merrimack Valley.

14 MR. NIERENBERG: Yes. That will be  
15 something, for instance, reinsurance will pay out  
16 on because the number of homes affected was not  
17 anywhere as large as the number of homes affected  
18 in California. Something like the Columbia Gas  
19 incident would never make it up to the  
20 retrocession coverage that we are providing. It  
21 would just stay at that middle layer of the  
22 reinsurance side.

23 MR. MONACO: Thank you for that. Just  
24 one final comment. I want to commend you for the

1 command you seem to have of all of this. I have  
2 great confidence in you and this strategy.

3 MR. NIERENBERG: Thank you, Peter.

4 TREASURER GOLDBERG: Peter, thank you.

5 So we have a motion and we have a second.

6 So now I am going to move ahead with the vote.

7 Bob?

8 TREASURER GOLDBERG: Jim?

9 MR. HEARTY: Yes.

10 TREASURER GOLDBERG: Ruth Ellen?

11 MS. FITCH: Yes.

12 TREASURER GOLDBERG: Dennis?

13 MR. NAUGHTON: Yes.

14 TREASURER GOLDBERG: Carly?

15 MS. ROSE: Yes.

16 TREASURER GOLDBERG: Peter?

17 MR. MONACO: Yes.

18 TREASURER GOLDBERG: And myself.

19 Thank you.

20 Now we also have a second vote. We  
21 didn't do both votes together. We need to do  
22 them separately. This is also going to be an  
23 amended vote.

24 So I would seek approval of an annual

1 subscription of up to 200 million to CATCo  
2 Diversified Fund II, that the PRIM Board approve  
3 the investment committee's vote, that the PRIM  
4 Board approve the amended recommendation to the  
5 investment committee's recommendation to  
6 authorize staff to renew the subscription  
7 annually for each of the upcoming calendar years,  
8 2019, '20 and '21 of up to 200 million to CATCo  
9 Diversified Fund II described in the expanded  
10 agenda and further described by Eric Nierenberg.

11 Further to authorize the Executive  
12 Director to take all actions necessary to  
13 effectuate this vote.

14 Is there a motion?

15 MR. NAUGHTON: So moved.

16 MR. BROUSSEAU: To the amended motion.  
17 Second.

18 TREASURER GOLDBERG: To the amended.  
19 Any further questions? Peter, do you have a  
20 question on this specific vote?

21 MR. MONACO: No, thank you.

22 TREASURER GOLDBERG: All right. We  
23 have a motion. We have a second. Bob?

24 MR. BROUSSEAU: Yes.

1 TREASURER GOLDBERG: Jim?

2 MR. HEARTY: Yes.

3 TREASURER GOLDBERG: Ruth Ellen?

4 MS. FITCH: Yes.

5 TREASURER GOLDBERG: Dennis?

6 MR. NAUGHTON: Yes.

7 TREASURER GOLDBERG: Carly?

8 MS. ROSE: Yes.

9 TREASURER GOLDBERG: Peter?

10 MR. MONACO: Yes.

11 TREASURER GOLDBERG: Myself. It is  
12 unanimous.

13 Thank you, Eric, for all of the clear  
14 explanation and the fascinating discussion on it.

15 MR. NIERENBERG: One quick note I  
16 forgot to mention on CATCo. The parent company  
17 has put in \$500 million in the strategy. The  
18 founder of CATCo is putting -- upping his  
19 personal financials into the strategy by 50  
20 percent. They do have their own kind of skin in  
21 the game here too. I wanted to mention that.

22 MR. TROTSKY: We have one more  
23 recommendation from Eric.

24 TREASURER GOLDBERG: Okay. This is an

1 approval of the commitment of up to 50 million to  
2 JEN Partners VI, L.P. I seek a motion that the  
3 PRIM Board approve the investment committee's  
4 recommendation to approve a commitment of up to  
5 50 million to JEN Partners VI, L.P. as described  
6 in the expanded agenda and further authorizing  
7 the Executive Director to take all actions  
8 necessary to effectuate this vote.

9 Is there a motion?

10 MR. BROUSSEAU: So moved.

11 TREASURER GOLDBERG: Second?

12 MS. FITCH: Second.

13 MR. NIERENBERG: I will be a lot  
14 briefer on this one. The investment in JEN Fund  
15 V back in 2015, this is residential lot-banking  
16 strategy. The fund has done exactly what we had  
17 hoped it would do. It returned an IRR in about  
18 the 17 percent net range over that time. Fund VI  
19 is just a continuation of that strategy. Same  
20 principals, same underwriting philosophy. We are  
21 underwriting it to the same level of returns. We  
22 have been pleased with their investment  
23 performance so far. We are asking for a  
24 commitment of similar size for the next fund.

1 TREASURER GOLDBERG: Any questions?

2 Okay. Hearing none, Bob?

3 MR. BROUSSEAU: Yes.

4 TREASURER GOLDBERG: Jim?

5 MR. HEARTY: Yes.

6 TREASURER GOLDBERG: Dennis?

7 MR. NAUGHTON: Yes.

8 TREASURER GOLDBERG: Carly?

9 Ms. Rose: Yes.

10 TREASURER GOLDBERG: Peter?

11 MR. MONACO: Yes.

12 TREASURER GOLDBERG: And me.

13 Unanimous vote. Thank you.

14 MR. NIERENBERG: Thank you very much.

15 Private equities.

16 MR. BAILEY: Good morning.

17 TREASURER GOLDBERG: Hello Michael.

18 Hello, Alyssa.

19 MR. BAILEY: I am Michael Bailey.

20 MS. FIORE: Alyssa Fiore.

21 MR. BAILEY: Mike with a B. Good  
22 morning everyone.

23 I will spend a few minutes on performance  
24 and then we have one voting item. No. Two voting



1 items or two and a half, I suppose.

2 TREASURER GOLDBERG: Two and a half?  
3 So I only have to do a half a motion? No second?

4 MR. BAILEY: But just very briefly, in  
5 the interest of time I will mention and echo some  
6 of Michael's comments on the strong performance  
7 of the private equity portfolio that continues to  
8 exceed our high expectations for its performance  
9 with a 24 percent one-year gross performance. We  
10 are on about page 21 of the expanded materials.

11 Which puts it in high -- our expectations  
12 over short periods of time like one year. It had  
13 its best quarterly performance this last quarter,  
14 we are recording over four years of performance.  
15 So really high marks for the portfolio against a  
16 group of peers reported by Cambridge Associates,  
17 it is outperforming by about 350 basis points,  
18 3.5 percent. Against the longer term measures,  
19 that we look at, public stocks, this whole \$8  
20 billion of capital outperformed by more than 10  
21 percent or more than 1,000 basis points over that  
22 one-year period. So very strong performance and  
23 notably the portfolio also continue to generate a  
24 lot of cash, so on page 21 you will see the cash

1 table that shows the year to date, it generated  
2 about \$500 million of net cash distributions.  
3 Most of that cash is coming from the sales of  
4 companies. So we sort of think of those as  
5 reflecting realized gains, not market to market  
6 gains. I think sort of in a sense of a quality  
7 of earnings or the quality of performance, it is  
8 not accounting or markups in the portfolio. A  
9 lot of it is realized gains as the portfolio  
10 continues to sell more assets than it buys. I  
11 think related to that, Hamilton Lane noted it in  
12 one of their studies, private equity managers  
13 continue to find a lot of different ways to send  
14 money back to their limited partners. That  
15 consultant noted that funds raised 4 to 6 years  
16 ago had higher amounts of cash returned in their  
17 research compared to 20 years of data. Sort of a  
18 peak in terms of the amount of capital being  
19 returned by these private equity firms. A lot of  
20 that is because of the robust activity in buying  
21 and selling companies that we have all been  
22 reading about in the papers, both large  
23 corporations doing mergers and acquisitions but  
24 also private equity firms taking advantage of

1 these liquid markets to sell assets.

2           So I will stop there on performance and  
3 just mention on page 21 as well that with your  
4 approvals here today we invested or committed  
5 about \$1.4 billion of capital to funds, we are  
6 going to talk about two new investments that will  
7 bring this total to about \$1.5 billion or 15  
8 total fund investments. We have also really  
9 ramped up the activity. This is a reflection of  
10 the deal activity in the private equity market on  
11 the co-investment program you have all approved  
12 and you have seen notes from us about the  
13 co-investment activity but this year has been a  
14 really active year for the firm to co-invest  
15 along with its private equity partners. We  
16 committed to ten new co-investments this year  
17 with a couple more in the pipeline. So that will  
18 bump that capital committed to closer to \$1.7  
19 billion and you will recall that the goal we set  
20 at the beginning of the year was about \$1.8  
21 billion. So we are right on track to committing  
22 that full amount in this fiscal year.

23           So I will stop there with those brief  
24 comments on performance and how the portfolio

1 shaped up this year in terms of new commitments,  
2 unless you have questions. I am happy to answer  
3 questions.

4 TREASURER GOLDBERG: Questions?  
5 Peter, any questions?

6 MR. MONACO: Sorry, none.

7 TREASURER GOLDBERG: Okay.

8 MR. BAILEY: We have three voting  
9 items.

10 TREASURER GOLDBERG: Right.

11 MR. BAILEY: Page 22.

12 TREASURER GOLDBERG: All three of them?  
13 22 and 23. I have the voting items.

14 I am going to seek an approval, then we  
15 will have you -- I mix it up a little to keep  
16 people on their toes. Sometimes we have the  
17 presentations. You know, ask Nick. I mix it up  
18 a little over there too.

19 MR. FAVORITO: All the time.

20 TREASURER GOLDBERG: How do we use the  
21 word mix it up? Mix up or mix it up? Okay.

22 It's 11:30, it is time for a little jovial  
23 conversation.

24 I would seek approval of a commitment of

1 up to 75 million to JMI Equity Fund IX, L.P.,  
2 that the PRIM Board approve the investment  
3 committee's recommendation to approve a  
4 commitment of up to 75 million to JMI Equity Fund  
5 IX, L.P. as described in the expanded agenda and  
6 further to authorize the executive director to  
7 take all actions necessary to effectuate this  
8 vote.

9 Is there a motion?

10 MR. BROUSSEAU: So moved.

11 TREASURER GOLDBERG: Is there a  
12 second?

13 MS. FITCH: Second.

14 MS. FIORE: I will be doing JMI. This  
15 is a new manager for PRIM. JMI is a growth  
16 equity manager located in Baltimore and they also  
17 have an office in San Diego.

18 If you remember from our goals from 2018,  
19 our team has been focused on the use of small  
20 market managers as well as we added growth equity  
21 in 2018. Growth equity, as you can remember from  
22 those meetings, is different from buyouts. They  
23 are smaller companies and often minority  
24 positions. They are usually industries of

1 healthcare and technology.

2 JMI is a technology-focused firm. They  
3 are investing exclusively in software and  
4 tech-enabled services. This is Fund IX for them,  
5 they are raising 1.2 billion dollars. They are  
6 recommending a commitment of up to 75 million.

7 The team is quite strong. They have  
8 eight senior investment professionals and a team  
9 of 30 total across the two offices. They have  
10 really deep expertise in software. They have  
11 been investing in this area since the 1990's and  
12 they have a really good sector understanding and  
13 reputation in the market.

14 With that I will take any questions.

15 TREASURER GOLDBERG: Any questions for  
16 Alyssa? Hearing none, we have a motion. We have  
17 a second. Bob?

18 MR. BROUSSEAU: Yes.

19 TREASURER GOLDBERG: Jim?

20 MR. HEARTY: Yes.

21 TREASURER GOLDBERG: Ruth Ellen?

22 MS. FITCH: Yes.

23 TREASURER GOLDBERG: Dennis?

24 MR. NAUGHTON: Yes.

1 TREASURER GOLDBERG: Carly?

2 MS. ROSE: Yes.

3 TREASURER GOLDBERG: Peter?

4 MR. MONACO: Yes.

5 TREASURER GOLDBERG: Myself, yes.

6 Thank you. One down.

7 MS. FIORE: The next motion is also --

8 TREASURER GOLDBERG: I have to  
9 actually seek it. Approval of a new co-investment  
10 manager, that the PRIM Board -- I seek a motion  
11 that the PRIM Board approve the investment  
12 committee's recommendation to approve the  
13 addition of JMI Equity to the board-approved  
14 co-investment manager bench as described in the  
15 expanded agenda and further to authorize the  
16 Executive Director to take all actions necessary  
17 to effectuate this vote.

18 Is there a motion?

19 MR. BROUSSEAU: So moved.

20 TREASURER GOLDBERG: Second?

21 MS. FITCH: Second.

22 MS. FIORE: Recently we have been  
23 recommending our managers be added to the  
24 co-investment manager bench. This gives us the

1 ability to act on co-investments if we see the  
2 deal flow.

3 TREASURER GOLDBERG: Okay. Any  
4 questions? Comments? Hearing none, we have a  
5 motion. We have a second, Bob?

6 MR. BROUSSEAU: So moved.

7 TREASURER GOLDBERG: Jim?

8 MR. HEARTY: Yes.

9 TREASURER GOLDBERG: Ruth Ellen?

10 MS. FITCH: Yes.

11 TREASURER GOLDBERG: Dennis?

12 MR. NAUGHTON: Yes.

13 TREASURER GOLDBERG: Carly?

14 MS. ROSE: Yes.

15 TREASURER GOLDBERG: Peter?

16 MR. MONACO: Yes.

17 TREASURER GOLDBERG: Myself, yes.

18 Unanimous vote. We have one more vote.

19 Approval of a commitment of up to 30  
20 million to Flagship Pioneering Special  
21 Opportunities Fund II, L.P. That the PRIM Board  
22 approve the investment committee's recommendation  
23 to approve the commitment of up to 30 million to  
24 Flagship Pioneering Special Opportunities Fund



1 II, L.P. as described in the expanded agenda and  
2 further to authorize the Executive Director to  
3 take all actions necessary to effectuate this  
4 vote.

5 Is there a motion?

6 MR. BROUSSEAU: So moved.

7 TREASURER GOLDBERG: Is there a  
8 second?

9 MR. NAUGHTON: Second.

10 TREASURER GOLDBERG: Michael.

11 MR. BAILEY: So flagship is a firm we  
12 have seen before. This is a our seventh  
13 investment with the firm. It is a Cambridge  
14 based firm that focuses on venture stage  
15 investing, primarily in life sciences or drug  
16 discovery. Also in agriculture-related  
17 technology investing in that discovery phase.

18 We think that Flagship is an unusual firm  
19 that they are trying to develop their own  
20 disruptive therapies by identifying new molecules  
21 to solve human health problems and also problems  
22 in agriculture. This is a life sciences firm  
23 that's been very successful identifying  
24 technologies, bringing them out of the lab and

1 into the clinic to be tested on humans and in  
2 agriculture applications.

3 So we have been an investor with them for  
4 a long period of time. This is our second  
5 investment in a fund that would invest in later  
6 stage companies that emerge from the early stage  
7 and are able to attract funding from other  
8 investors and Flagship.

9 We are recommending up to \$30 million in  
10 this new Flagship fund.

11 MR. TROTSKY: Mike and I visited with  
12 them last week when they had their annual  
13 investor meeting. It was one of the most  
14 interesting things I have been in in my entire  
15 tenure here.

16 TREASURER GOLDBERG: You didn't take  
17 me.

18 MR. TROTSKY: It was during the real  
19 estate, just after the real estate committee  
20 meeting. Next year I will definitely invite you  
21 because it is fantastic.

22 There is actually a current event that we  
23 can probably speak about. Flagship Venture  
24 Partners was an early investor in Moderna, which

1 is slated to go public this month. I think it is  
2 this month. That means today or tomorrow, I  
3 think.

4 Just to give you an idea the kinds of  
5 things they do and sometimes they are this  
6 successful. They invested under \$8 million, 8  
7 million, in Moderna and Moderna has a valuation,  
8 if it goes public at the pricing they are talking  
9 about, of 8.8 billion. So they don't own the  
10 whole company but it is a massive homerun and we  
11 are in it.

12 TREASURER GOLDBERG: Great.

13 MR. BROUSSEAU: Up to 30 million.

14 MR. TROTSKY: Aside from the financial  
15 success, it is a wonderful advance in medicine.

16 TREASURER GOLDBERG: So we have a  
17 motion. We have a second. Carly?

18 MS. ROSE: Yes.

19 TREASURER GOLDBERG: Dennis?

20 MR. NAUGHTON: Yes.

21 TREASURER GOLDBERG: Ruth Ellen?

22 MS. FITCH: Yes.

23 TREASURER GOLDBERG: Bob?

24 MR. BROUSSEAU: Yes.

1 TREASURER GOLDBERG: Jim?

2 Mr. Hearty: Yes.

3 TREASURER GOLDBERG: Peter?

4 MR. MONACO: Yes.

5 TREASURER GOLDBERG: Myself. Just  
6 wanted to catch you all. The motion carries.  
7 Thank you.

8 MR. MONACO: Thank you.

9 TREASURER GOLDBERG: We did very well.  
10 Okay.

11 Does everybody need a stretch? I need to  
12 stretch my back.

13 (Recess taken)

14 MR. FALZONE: Good morning everyone.  
15 Good morning, Madam Treasurer.

16 The three voting items under finance and  
17 administration are routine and they take place  
18 every year, specifically the November cycle.

19 My name is Tony Falzone. I am here with  
20 Deb Coulter, our CFO. I am going to hand it off  
21 to her for her cover the fiscal year 2018 audit  
22 results.

23 MS. COULTER: Good morning everyone. I  
24 am on page 25 of the expanded agenda. I'm here

1 to discuss the fiscal year PRIM and PRIT audits  
2 as well --

3 COURT REPORTER: I can't hear her.

4 TREASURER GOLDBERG: They can't hear  
5 you. I am sorry. Peter probably can't either.

6 MS. COULTER: I am here to discuss the  
7 fiscal year 2018 PRIM and PRIT audits as well as  
8 the two agreed upon procedures that are performed  
9 each year. One on our procurement process and  
10 one on our benchmark calculations.

11 So at the last administrative and audit  
12 committee Dave Gagnon and Jen Daly from KPMG  
13 joined us and reviewed their audit process and  
14 new GASB disclosure requirements. Their  
15 presentation is at Appendix I. It also includes  
16 copies of the draft audit opinion letters and  
17 their report on the AUP reports.

18 I wanted to share a few items that were  
19 discussed at the meeting. First, the audits and  
20 AUPs have once again resulted in clean opinions.  
21 I just want to thank the finance and operations  
22 teams that work on the accounting and financial  
23 reporting year-round and they do a great job. We  
24 especially wanted to thank Qingmei Li, who is not

1 here today. She is our financial reporting  
2 manager and she coordinates all our audits and  
3 prepares the financial statements and does a  
4 great job every year.

5 I wanted to point out that our financial  
6 statements look very different than they did just  
7 five years ago with all of the new investments we  
8 added such as the equity hedge account,  
9 agriculture investments and the PE  
10 co-investments. The innovation on the investment  
11 side has increased the reporting complexity on  
12 the finance side. We have new disclosure  
13 requirements, more Level 2 and 3 assets and more  
14 separate accounts to consolidate onto our  
15 financial statement. Even with all these  
16 changes, the PRIM and PRIT audits went smoothly  
17 this year. The admin and audit committee also  
18 met separately with KPMG, as they do each year to  
19 allow them to ask questions directly to the  
20 auditors without PRIM staff being present.

21 So in summary a lot of work goes into  
22 these audits every year. Once again we have  
23 clean opinions on the financial statements and no  
24 findings on the AUPs.

1 Happy to answer any questions.

2 MR. TROTSKY: For those of you who  
3 don't know, the AUP is primarily referred to our  
4 procurement practices.

5 MS. COULTER: Yes, the AUPS are on our  
6 procurement process and our benchmark  
7 calculations.

8 TREASURER GOLDBERG: So --

9 MR. BROUSSEAU: It is a tremendous  
10 undertaking every year that starts in April and  
11 May, if you look at it. If you had -- I know  
12 some of the stuff your eyes glaze over after you  
13 get a document like this. You look at it. But we  
14 have an amazing staff up here, the administrative  
15 and finance staff, that does this. Especially  
16 Qingmei who coordinates this. The amount of work  
17 that goes into it and I can say that once we are  
18 allowed this practice to meet in executive  
19 session with the auditors, which we did, I think  
20 probably lasted no more than five minutes.  
21 Absolutely clean audits. Absolutely total  
22 cooperation and work on the part of our staff.  
23 And there were absolutely no issues that really  
24 we had to discuss other than the niceties between

1 KPMG and the audit committee.

2 I think the Board should know that. It  
3 was a very successful audit again this year.

4 MR. FALZONE: That's right. Bob, to  
5 echo your comments, I know Deb had mentioned  
6 Qingmei and Deb's whole team and Deb herself does  
7 a fantastic job. That whole team should be  
8 recognized.

9 TREASURER GOLDBERG: Okay. I am going  
10 to -- this is a voting item. So I am going to  
11 seek a motion for approval of the draft fiscal  
12 year 2018 PRIT fund -- wait, wrong one. Forget  
13 that.

14 I am going to seek a motion that the PRIM  
15 Board approve the admin and audit committee's  
16 recommendation to accept one-fiscal year 2018  
17 PRIM and PRIT audited financial statements as  
18 well as, two-the agreed upon procedures report on  
19 PRIM's procurement process for investment  
20 management and other professional services and,  
21 three, the agreed upon procedures report on the  
22 PRIT fund's benchmark calculation. All is  
23 contained in Appendix I of the expanded agenda,  
24 and further to authorize the executive director



1 to take all action necessary to effectuate this  
2 vote.

3 Is there a motion.

4 MR. BROUSSEAU: So moved.

5 TREASURER GOLDBERG: Second?

6 MS. FITCH: Second.

7 TREASURER GOLDBERG: Bob?

8 MR. BROUSSEAU: Yes.

9 TREASURER GOLDBERG: Jim?

10 MR. HEARTY: Yes.

11 TREASURER GOLDBERG: Ruth Ellen?

12 MS. FITCH: Yes.

13 TREASURER GOLDBERG: Dennis?

14 MR. NAUGHTON: Yes.

15 TREASURER GOLDBERG: Carly?

16 MS. ROSE: Yes.

17 TREASURER GOLDBERG: Peter?

18 MR. MONACO: Yes.

19 TREASURER GOLDBERG: Myself, yes. All  
20 those by unanimous vote.

21 Next.

22 MR. FALZONE: So our next voting item  
23 is the draft fiscal year 2018 comprehensive  
24 annual financial report also known as the CAFR.

1 So this is PRIM's 14th annual CAFR and the CAFR  
2 includes our financial statements but it is also  
3 designed to provide reporting that goes above and  
4 beyond a set of financial statements. It  
5 provides a more complete and transparent picture  
6 of a governmental entity. So our CAFR is  
7 comprised of four sections: The introductory  
8 section, which includes a transmittal letter from  
9 Michael Trotsky summarizing the fiscal year along  
10 with a listing of PRIM's board and committee  
11 members along with an org chart. The financial  
12 section includes the audited financial  
13 statements. The investment section which  
14 provides asset allocation information and PRIT  
15 fund performance over time. The investment  
16 section also contains a summary of PRIT asset  
17 classes and sub asset classes and also a listing  
18 of PRIM's managers. Last, a statistical section  
19 which contains financial highlights and expense  
20 and financial ratios.

21 Before I open it up to questions, I do  
22 have a couple of extra comments I want to make  
23 about the process in general. Each year we  
24 submit this report along with a 40-page checklist

1 to the Government of Finance Officers Association  
2 to earn their certificate of achievement for  
3 excellence in financial reporting. As Bob  
4 mentioned, we've won the award 13 straight years.  
5 We are confident that we will hopefully keep the  
6 streak alive. This report's a huge undertaking  
7 and takes a lot of work from all the business  
8 units and I want to thank them all on the record  
9 today for that help. Again, Qingmei Li, she is  
10 one of our rock stars and she does the majority  
11 of the heavy lifting on this. I will stop there  
12 and take questions.

13 TREASURER GOLDBERG: I am going to  
14 seek a motion in a second, then we can ask any  
15 questions. Now I will seek approval of the draft  
16 fiscal year 2018 PRIT fund comprehensive annual  
17 financial report, better known as CAFR. That the  
18 PRIM Board approve the administration and audit  
19 committee's recommendation to approve the draft  
20 year 2018 PRIT fund comprehensive annual  
21 financial report as attached in Appendix J of the  
22 expanded agenda and further to authorize the  
23 Executive Director to take all actions necessary  
24 to effectuate this vote.

1           Is there a motion?

2           MR. BROUSSEAU:    So moved.

3           TREASURER GOLDBERG:    Second?

4           MS. FITCH:    Second.

5           TREASURER GOLDBERG:    Questions or  
6    comments?  I want to reiterate that is an  
7    enormous undertaking.  It doesn't get the glory  
8    and the attention of some of our fascinating  
9    investments that we do but it is almost even more  
10   critical than anything else we do.  I want to  
11   thank you and Deb and everyone for their -- it  
12   requires collaboration to get the clean audits  
13   that we get, to -- with the complexity of how you  
14   evaluate all of our assets and what we do is --  
15   and to get the awards that we get for it is  
16   something to really admire.  So I wanted to add  
17   that to the record.  I am Deb Goldberg, by the  
18   way.  I forgot to say who I was.

19           MR. FALZONE:    Happy to say I have been  
20   on staff for all but the very first CAFR.  So I  
21   think I can tell you not only do our financial  
22   statements look very different, but the CAFR  
23   looks very different.  I think that's due to a  
24   lot of the work here.  Even Matt Liposky and his

1 team, they have to keep up with the PCS team and  
2 the real estate team with some of the newer  
3 investment strategies. The whole finance and  
4 operational organization is involved and should  
5 be commended.

6 TREASURER GOLDBERG: Great.

7 MR. FALZONE: Thank you.

8 MR. BROUSSEAU: I have seen all 14 of  
9 them. Eric, this is PRIM's insurance policy.

10 TREASURER GOLDBERG: We don't need to  
11 reinsure. Thank God. All right.

12 So with that, we have a motion. We have  
13 a second. Bob?

14 MR. BROUSSEAU: Yes.

15 TREASURER GOLDBERG: Jim?

16 MR. HEARTY: Yes.

17 TREASURER GOLDBERG: Ruth Ellen?

18 MS. FITCH: Yes.

19 TREASURER GOLDBERG: Dennis?

20 MR. NAUGHTON: Yes.

21 TREASURER GOLDBERG: Carly?

22 MS. ROSE: Yes.

23 TREASURER GOLDBERG: Peter?

24 MR. MONACO: Yes.

1                   TREASURER GOLDBERG: And myself  
2 unanimous vote. Thank you. Okay.

3                   MR. FALZONE: My next voting item is  
4 the 2019 Proposed PRIM Board and committee  
5 meeting schedule, which is at Appendix K. So  
6 this schedule. We ran into a speed bump during  
7 the Administration and Audit committee meeting.  
8 We went back, made a few changes with a lot of  
9 help from the treasurer and her staff and some of  
10 our other members. We came up with what we have  
11 here proposed as a schedule. The changes from  
12 the schedule that was proposed at the last August  
13 meeting are highlighted on page 26 of the  
14 expanded agenda. I can read through them if need  
15 be but for the most part they are  
16 straightforward. Once the board approves this  
17 schedule we will start sending calendar invites  
18 out so everyone has them on their calendar.

19                   TREASURER GOLDBERG: They are all here  
20 on page 26.

21                   MR. FALZONE: That's right. The  
22 changes.

23                   TREASURER GOLDBERG: That's a voting  
24 item?

1 MR. FALZONE: Yes.

2 TREASURER GOLDBERG: Seek a motion  
3 that the PRIM Board approve PRIM staff's  
4 recommendation to adopt the proposed 2019 PRIM  
5 Board and committee meeting schedule attached as  
6 Appendix K of the expanded agenda and further to  
7 authorize the Executive Director to take all  
8 actions necessary to effectuate this vote. Is  
9 there a motion?

10 MR. NAUGHTON: So moved.

11 TREASURER GOLDBERG: Second?

12 MR. BROUSSEAU: Second.

13 TREASURER GOLDBERG: Any other  
14 questions or comments on that? Hearing none,  
15 Bob?

16 MR. BROUSSEAU: Yes.

17 TREASURER GOLDBERG: Jim?

18 MR. HEARTY: Yes.

19 TREASURER GOLDBERG: Ruth Ellen?

20 MS. FITCH: Yes.

21 TREASURER GOLDBERG: Dennis?

22 MR. NAUGHTON: Yes.

23 TREASURER GOLDBERG: Carly?

24 MS. ROSE: Yes.

1 TREASURER GOLDBERG: Peter?

2 MR. MONACO: Yes.

3 TREASURER GOLDBERG: And myself. Yes.  
4 Unanimous vote. Okay.

5 I think that is that.

6 MR. FALZONE: So there are two more  
7 voting items I was going to introduce and open up  
8 for discussion, if that's okay. Michelle Witham,  
9 the chair of our compensation committee, could  
10 not attend today.

11 The last item on today's agenda is the  
12 report of the compensation committee and there  
13 are two voting items pertaining to the  
14 compensation of the executive director and chief  
15 investment officer, Michael Trotsky. I am going  
16 to provide a brief summary of recommendations  
17 before I turn it over to Bob for any additional  
18 comments he or the Board may have.

19 As chair of the admin and audit committee  
20 Bob is responsible for overseeing the performance  
21 evaluation of the Executive Director and chief  
22 investment officer. He is also a member of the  
23 compensation committee. So first the  
24 compensation committee voted unanimously at its



1 November 15 meeting to recommend that the Board  
2 approve 1.00 as the executive director/chief  
3 investment officer's performance multiplier for  
4 the fiscal year ending June 30, 2018. Based on  
5 the board's evaluation at its August 14, 2018  
6 meeting of the executive director/chief  
7 investment officer's performance as exceptional  
8 and outstanding. There is more detail on the  
9 recommendation in the expanded agenda on pages 30  
10 through 32 as well as in the transcribed minutes  
11 of the August 14 board meeting at Appendix A.

12 With that I will turn it over to Bob or  
13 the Board for comment, questions.

14 MR. BROUSSEAU: As the chair of the  
15 admin and audit committee, the compensation  
16 committee met and one of the things I was asked  
17 to do is an evaluation of the Executive Director.  
18 It was basically what I did here in August, of  
19 course. We know we discussed here in August and  
20 approved Michael's goals and objectives. I did  
21 the evaluation and following that we know that we  
22 have to do his compensation in open session. It  
23 is required by state mandate.

24 TREASURER GOLDBERG: It is his

1 favorite meeting of the year.

2 MR. BROUSSEAU: No. He has a couple  
3 favorites. The one in August.

4 MR. TROTSKY: My evaluation takes six  
5 months.

6 MR. BROUSSEAU: Now in November. So  
7 the first one of course is his compensation has  
8 two parts to it. The 80 percent is based on the  
9 three-year performance of the fund, compared to  
10 our benchmark as we all know. For people who are  
11 new to it, the other 20 percent is his incentive  
12 compensation. In order to give him an incentive  
13 compensation you are asked to say whether he far  
14 exceeds high expectations, which is a 1.00; meets  
15 high expectations which would be 0.6; or does not  
16 meet high expectations, which would be a 0  
17 increase in terms of his incentive compensation.  
18 Well, as long as we have been doing this Michael  
19 has always received a one in calculating the 20  
20 percent of his incentive compensation. I move  
21 now that -- you have the motion there, don't you,  
22 for the compensation committee that we approve  
23 the one factor?

24 TREASURER GOLDBERG: Yes. I would

1 seek approval of the executive director's fiscal  
2 year 2018 individual performance component, a  
3 motion that the PRIM Board approve the  
4 compensation committee's recommendation that sets  
5 the Executive Director's fiscal year 2018  
6 individual performance multiplier at 1.00.

7 Is there a motion.

8 MR. BROUSSEAU: So moved.

9 TREASURER GOLDBERG: Second?

10 MS. FITCH: Second.

11 TREASURER GOLDBERG: Any other  
12 questions or comments about the multiplier?

13 Hearing none. Bob?

14 MR. BROUSSEAU: Yes.

15 TREASURER GOLDBERG: Jim?

16 MR. HEARTY: Yes.

17 TREASURER GOLDBERG: Ruth Ellen?

18 MS. FITCH: Yes.

19 TREASURER GOLDBERG: Dennis?

20 MR. NAUGHTON: Yes.

21 TREASURER GOLDBERG: Carly?

22 MS. ROSE: Yes.

23 TREASURER GOLDBERG: Peter?

24 MR. MONACO: Yes.

1                   TREASURER GOLDBERG:   Myself, yes.   The  
2   motion carries.

3                   MR. TROTSKY:   Thank you.

4                   TREASURER GOLDBERG:   We are not done.

5                   MR. BROUSSEAU:   Part B is to set  
6   salary, as you recall last year at this time we  
7   discussed this and the compensation committee was  
8   empowered by this board to meet with our  
9   consultant McLagen and to look at the ranges we  
10   have been using and to update them and make them  
11   more relevant to PRIM and how we operate here as  
12   a far different entity than we see in other  
13   states given the nature of Boston and the  
14   investment community here.

15                   We are recommending the Board keep the  
16   Executive Director/chief investment office salary  
17   at the top quartile, 75 percent, of the updated  
18   salary range which is 360,000 to 540,000.   That  
19   75 percent range means that we would recommend  
20   that Michael's salary be increased by \$25,000,  
21   which would bring him to 495, which is the 75th  
22   percentage of the range that we approved last  
23   year I believe at the May meeting when we gave  
24   the report from McLagen.

1           TREASURER GOLDBERG: So I am going to  
2 seek a motion, then we can have any further  
3 comments. That the PRIM Board approve the  
4 compensation committee's -- approval of the  
5 Executive Director's compensation that the PRIM  
6 Board approve the compensation committee's  
7 recommendation to approve -- to approve or set.

8           MR. BROUSSEAU: To set the salary.

9           TREASURER GOLDBERG: To set the  
10 executive director/chief investment officer's  
11 compensation at the 75th percentile of the Board  
12 approved salary range, or 495,000, effective  
13 December 1, 2018.

14           Is there a motion.

15           MR. BROUSSEAU: So moved.

16           TREASURER GOLDBERG: Second?

17           MS. FITCH: Second.

18           TREASURER GOLDBERG: Discussion or  
19 comment?

20           MR. BROUSSEAU: On page 31. I didn't  
21 want to rehash something you can read but  
22 basically it lays out of course the committee's  
23 discussions, many things that were covered on  
24 what Tony said and what I said. Some of the

1 relevant information as to why we are trying to  
2 keep salaries here at that -- using a range with  
3 public and private entities so that we don't fall  
4 behind as we did many years ago.

5 I think, as you can see, this has worked  
6 well. This organization has grown, 45 people,  
7 led by an Executive Director who receives  
8 exemplary evaluations every year since I can  
9 remember.

10 TREASURER GOLDBERG: Executive  
11 Director.

12 MR. BROUSSEAU: Chief investment  
13 officer as well. History is on page 31 and top  
14 of page 32. If there are any questions or  
15 comments by the board.

16 TREASURER GOLDBERG: I have something  
17 to say.

18 MR. BROUSSEAU: Go ahead.

19 TREASURER GOLDBERG: Obviously I am  
20 sure everyone has read the comments on 31 and 32  
21 and I am going to sound like a broken record but  
22 to me as an operations person who looks at how  
23 organizations operate or work, I think that there  
24 are several things to highlight. I think the

1 environment under which we operate on a macro  
2 level is extraordinarily competitive. You hear  
3 Mike Bailey talk about how private equity is  
4 doing and certainly Mike Trotsky could go out and  
5 join a private equity firm tomorrow.

6 MR. BROUSSEAU: Shush, don't say that.

7 TREASURER GOLDBERG: When I  
8 recommitted to four years he said he was staying.

9 But the point I am trying to make is that  
10 we are in an environment, and particularly with  
11 the college endowments that are here in  
12 Massachusetts as our direct competitors, because  
13 that's a form of public service, to be able to  
14 have an Executive Director who can support people  
15 internally to this organization, who is open to  
16 constructive -- I don't want to use the word  
17 criticism -- constructive advice, who works  
18 collaboratively with the treasurer's office and  
19 also as we are looking towards -- we didn't even  
20 talk about operation Save II, if that's what we  
21 are calling it,.

22 MR. TROTSKY: Project Save II

23 TREASURER GOLDBERG: We have a  
24 strategy and agenda moving forward that requires

1 us to build on what we have, not disrupting  
2 anything in any way. That all says to me that we  
3 were fortunate to have Michael as our Executive  
4 Director and CIO and look forward to moving  
5 progressively together. So I just wanted to --  
6 but I also want to -- his ability to succeed is  
7 because of the other people sitting around the  
8 edge of this room. So part of my valuing him is  
9 the fact that all of you are here and that's  
10 equally as important. He recognizes that. If he  
11 doesn't, call me. Anyone missing that I should  
12 go then to their offices after?

13 (Laughter)

14 TREASURER GOLDBERG: The point I am  
15 trying to make is this is a team effort.  
16 Michael, I believe, recognizes that. I just  
17 wanted to add that color to our vote beyond the  
18 words on the page. If there is anyone else who  
19 wants to say here, here or add anything to it.

20 MR. BROUSSEAU: I wanted to add. You  
21 have got to see Michael in operation. I saw the  
22 -- this fall, September 28, and every year enter  
23 the MTRS as a constituent forum. The treasurer.  
24 I don't think you were able to make it this year.



1           TREASURER GOLDBERG: It was on a  
2 Jewish holiday. Just mentioning. I hope that  
3 won't happen again.

4           MR. BROUSSEAU: Michael, Paul  
5 Francesco, people from PRIM were there. I  
6 received glowing reports from trustees of MTRS on  
7 the quality and clarity of Michael's presentation  
8 and how confident they were in what PRIM is doing  
9 to invest. I know this part. Teacher retirement  
10 dollars. They were very pleased. I am probably  
11 right with that.

12           MR. NAUGHTON: I think that we all  
13 know how competent Michael is but he also has  
14 heart in what he does. That's the most important  
15 thing. And I lie all the time over at the  
16 teacher's retirement board about how great he is.

17           TREASURER GOLDBERG: Did you bake him  
18 Christmas cookies?

19           MR. TROTSKY: Not yet but I will.

20           MR. BROUSSEAU: They are coming.

21           MR. MONACO: I can see Michael  
22 blushing through the phone.

23           TREASURER GOLDBERG: Peter, just for  
24 that great comment, I am going to start the vote

1 with you.

2 MS. FITCH: I really want to just  
3 support everything that people -- I want to be on  
4 the record as supporting what we have said and  
5 what we are about to vote because I think it is  
6 really important for the full board to reflect  
7 the pride that we have in the work that you do.

8 MR. TROTSKY: My heartfelt  
9 appreciation for your support and confidence and  
10 it is a pleasure to work with you all. It is a  
11 great job and a privilege to work in this seat.

12 MS. FITCH: Good.

13 TREASURER GOLDBERG: So with that, we  
14 have a motion. We have a second. Peter?

15 MR. MONACO: An emphatic aye.

16 TREASURER GOLDBERG: Carly?

17 MS. ROSE: Yes.

18 TREASURER GOLDBERG: Dennis?

19 MR. NAUGHTON: Yes.

20 TREASURER GOLDBERG: Ruth Ellen?

21 MS. FITCH: Yes.

22 TREASURER GOLDBERG: Jim? Bob?

23 MR. HEARTY: Yes.

24 MR. BROUSSEAU: Yes waiting for the

cookies to come.

TREASURER GOLDBERG: And myself. It is a unanimous vote.

MR. TROTSKY: Thank you everyone.

TREASURER GOLDBERG: That's our last vote of the day.

We do have a couple more things on the agenda, I believe. Or did we skip over them?

MR. FALZONE: More informational.

TREASURER GOLDBERG: We have nothing in legal, right?

MR. SUPPLE: Nothing.

TREASURER GOLDBERG: Is that the end of the meeting? We were having so much fun. I would seek a motion to adjourn.

MR. BROUSSEAU: So moved.

TREASURER GOLDBERG: Second?

MS. FITCH: Second.

TREASURER GOLDBERG: Bob? Jim? Ruth Ellen? Carly? Peter?

MR. BROUSSEAU: Yes.

MR. HEARTY: Yes.

MS. FITCH: Yes.

MS. ROSE: Yes.

MR. NAUGHTON: Yes.

TREASURER GOLDBERG: Me. Yes.

(Whereupon the meeting was concluded at  
12:07 p.m.)

A				
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