



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Thursday, November 9, 2017

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

RE: PRIM Board Meeting – **Tuesday, November 14, 2017 at 9:30 a.m.**

To Whom It May Concern,

In accordance with the provisions of Massachusetts General Laws, Chapter 30A, Section 18-25, notice and posting is made for the meeting of the Pension Reserves Investment Management (PRIM) Board, scheduled for **Tuesday, November 14, 2017 at 9:30 a.m.** at:

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

Topics anticipated to be discussed include:

I. MINUTES (Voting Item)

II. EXECUTIVE DIRECTOR/CHIEF INVESTMENT OFFICER REPORT

III. COMPENSATION COMMITTEE REPORT

- A. Executive Director's Fiscal Year 2017 Individual Performance Component **(Voting Item)**
- B. Executive Director's Compensation **(Voting Item)**
- C. PRIM's Compensation Philosophy Review

IV. INVESTMENT REPORT

- A. Public Markets
 - 1. Performance Summary
 - 2. Other Credit Opportunity Recommendation: Mudrick Distressed Senior Secured **(Voting Item)**
- B. Portfolio Completion Strategies (PCS) and PRIT Fund Strategy
 - 1. PCS Performance Summary
 - 2. PRIT Fund Strategy Update
 - 3. Reinsurance Market Overview
 - 4. Investment Recommendation: CATCo Diversified Fund II **(Voting Item)**
 - 5. Investment Recommendation: Aeolus Property Catastrophe Keystone PF Fund L.P. **(Voting Item)**
- C. Private Equity

1. Performance Summary and Cash Flows
 2. Commitment Summary
 3. Follow-on Investment Recommendation: Nordic Capital Fund IX, L.P. **(Voting Item)**
 4. Follow-on Investment Recommendation: WestView Capital Partners IV, L.P. **(Voting Item)**
 5. Follow-on Investment Recommendation: Thomas H. Lee Equity Fund VIII, L.P. **(Voting Item)**
 6. Follow-on Investment Recommendation: Anchorage Illiquid Opportunities VI, L.P. **(Voting Item)**
 7. Follow-on Investment Recommendation: Berkshire Fund IX Co-Investment, L.P. **(Voting Item)**
- D. Risk Management Update
- E. Real Estate and Timberland Performance Summary
- F. **FINANCE & ADMINISTRATION REPORT**
- A. Fiscal Year 2017 Audit Results **(Voting Item)**
 - B. Draft Fiscal Year 2017 Comprehensive Annual Financial Report (CAFR) **(Voting Item)**
 - C. 2018 Proposed PRIM Board and Committee Meeting Schedule **(Voting Item)**
 - D. Legal/Legislative Update
 - E. Other Matters
 1. September 2017 PRIM Operating Budget
 2. Travel Update
 3. Client Services Update
 - F. Litigation Updates (Executive Session)

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