



Investment Committee Meeting



Raymond "Doc" Heath Memorial Boardroom
1301 Pennsylvania Street
Denver, Colorado

Thursday, 11/17/2022
10:00 AM - 12:00 PM MT

--Committee Members--

Judge Rebecca Freyre, Committee Chair

Ramon Alvarado, Norman Franke, Taylor McLemore, Jennifer Pasquino, JB Phillips, Tracy Rushing, Dave Young

1. **Approval of Consent Agenda (Governance Item)** Presented By: Judge Rebecca Freyre, Chair, Investment Committee *Action*
 - a. Approval of Agenda
 - b. Approval of June 16, 2022 Minutes (Tab A)
 IC - Tab A Minutes DRAFT 06.16.22
 - c. Combined Investment Fund (CIF) Q3 2022 Performance (Tab B)
 IC - Tab B CIF Q3 2022 Performance
 - d. Capital Accumulation Plans (CAP) Q3 2022 Performance (Tab C)
 IC - Tab C CAP Q3 2022 Performance
2. **CIF Statement of Investment Policy Review (Governance Item)(Tab D1, D2)** Presented By: Joshua Neugebauer, PERA Assistant Director of Investment Administration *Action*
 -  IC - Tab D1 CIF Statement of Investment Policy - Redline
 -  IC - Tab D2 CIF Statement of Investment Policy - Clean
3. **Real Estate Overview (Tab E)** Presented By: Amy C. McGarrity, PERA Chief Investment Officer/Chief Operating Officer; C.H. Meili, PERA Director of Real Estate; Greg Chicota; PERA Senior Portfolio Manager; Mike Fantl, PERA Portfolio Manager *Information*
 IC - Tab E Real Estate Overview
4. **CAP Investment Management Fee Evaluation (Governance Item)(Tab F)** Presented By: Janet Becker-Wold, Callan, Senior Vice President; Gordie Weightman, Callan, Senior Vice President *Information*
 IC - Tab F CAP Investment Management Fee Evaluation
5. **CIF Investment Department Costs (Governance Item)(Tab G)** Presented By: Joshua Neugebauer, PERA Assistant Director of Investment Administration and Katie Comstock, Aon Associate Partner *Information*
 IC - Tab G Investment Department Costs 2021
6. **Private Market Fees (Governance Item)(Tabs H1-H5)** Presented By: Amy C. McGarrity, PERA CIO/COO; Aaron Houlihan, PERA Senior Portfolio Manager - Alternatives; C.H. Meili, PERA Director of Real Estate; Tim Moore, PERA Director of Private Equity *Information*

In accord with the Colorado Open Meetings Act, the Investment Committee in Open Session is to determine whether it will hold a Closed Executive Session which is allowed when the issues to be discussed involve matters required to be kept confidential by state statute, in particular, private equity and alternative investment information protected under Colorado Revised Statute § 24-51-213(3). The Committee Chair shall poll the Trustees and upon

the consent of two thirds of the entire membership of this Committee may hold a Closed Executive Session. If consent to the Closed Executive Session is not given, the items must be withdrawn.

IC - Tab H1 Private Market Fees - Privileged Confidential

IC - Tab H2 Fee Analysis Write Up - Privileged Confidential

IC - Tab H3 Alternatives Fee Report 12.31.2021 - Privileged and Confidential

IC - Tab H4 Private Equity Fee Report 12.31.2021 - Privileged and Confidential

IC - Tab H5 Real Estate Fee Report 12.31.21 - Privileged and Confidential

7. Other Business Presented By: Judge Rebecca Freyre, Chair, Investment Committee Information

8. 2023 Committee Meeting Dates Information

– March 23, 2023

– June 15, 2023

– November 16, 2023