

**ACTION SUMMARY**

**INVESTMENT COMMITTEE**

**December 14, 2015**

<b><u>Item</u></b>	<b><u>Action</u></b>	<b><u>Page #</u></b>
APPROVAL OF AGENDA	Approved	1
<u>APPROVAL OF MINUTES</u> November 12, 2015	Approved	1
AE INDUSTRIAL PARTNER FUND I	\$50 million commitment	2

**MINUTES OF THE**

**NEW MEXICO EDUCATIONAL RETIREMENT BOARD**

**INVESTMENT COMMITTEE**

**December 14, 2015**

**1. a. Call to Order**

A meeting of the New Mexico Educational Retirement Board Investment Committee was called to order on this date at 2:00 p.m. in the Educational Retirement Board Conference Room, 6201 Uptown Boulevard, N.E., Ste. 203, Albuquerque, New Mexico.

**Members Present:**

Mr. H. Russell Goff, Chair [by telephone]

Ms. Mary Lou Cameron [by telephone]

Mr. Larry Magid [by telephone]

Dr. Beulah Woodfin [by telephone]

**Members Excused:**

None.

**Staff Present:**

Mr. Bob Jacksha, CIO

**Others Present:**

Mr. Kevin Tatlow, Top Tier

Ms. Sophia Ginez, Top Tier

Mr. Bob Perez, Foster Pepper

Ms. Judith Beatty, Recorder [by telephone]

**b. Approval of Agenda**

Ms. Cameron moved approval of the agenda, as published. Dr. Woodfin seconded the motion, which passed unanimously by voice vote.

**c. Approval of Minutes: November 12, 2015**

Dr. Woodfin moved for approval of the November 12 minutes, as submitted. Ms. Cameron seconded the motion, which passed unanimously by voice vote.

**d. Introduction of Guests**

Staff was present with Top Tier consultants Kevin Tatlow and Sophia Ginez.

## **2. AE INDUSTRIAL PARTNER FUND I – PRIVATE EQUITY**

[Note: Presentation by AE Industrial Partners Fund representatives, as well as discussion by the committee, is reflected in the December 10 Investment Committee meeting minutes.]

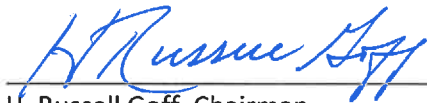
Ms. Cameron moved that the Investment Committee approve a commitment of \$50 million to AE Industrial Partners Fund I, L.P. The commitment is subject to New Mexico State Law, Educational Retirement Board policies, Educational Retirement Board approval for placement agents and negotiation of final terms and conditions, and completion of appropriate paperwork. In addition, staff will be granted discretion to invest an additional amount, not to exceed \$10 million in secondary partnership interests offered by other limited partners in the fund, should they become available from time to time, under the Right of First Refusal of the limited partnership agreement for this fund. Mr. Magid seconded the motion, which passed unanimously by voice vote.

## **3. NEXT MEETING: THURSDAY, JANUARY 21, 2016**

### **ADJOURN**

Its business completed, the Investment Committee adjourned the meeting at 2:07 p.m.

Accepted by:



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H. Russell Goff, Chairman