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# Investment Committee Meeting

## Agenda

Wednesday, December 1, 2021 – 3:00 pm

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### Approval of Minutes

Consideration of Minutes of October 6, 2021 Meeting (attachment) – Approvals Requested

**Task:** Approve minutes from Oct 6<sup>th</sup> Investment Committee meeting

### Portfolio Update

By Jeb Burns (attachment)

**Task:** Provide Q3 portfolio update

### Governance Documents

- DB Investment Policy Statement (attachment)
- PDA Investment Policy Statement (attachment)
- Investment Guidelines (attachment)

By Mike Charette

**Task:** Review proposed changes to the governance documents

### VBA Consultant RFP

By Jeb Burns and Mike Schrauben (attachment)

**Task:** Review VBA Consultant RFP

### Private Market Review

- Private Market Update
- Napier Park Global Capital Deep Value Fund II (attachment) – Approval Requested
- Portfolio Review Committee (PRC) Disclosure Items

By Ed Mikolay

**Task:** Provide private market update and discuss items approved by PRC under discretionary authority

### 2022 Investment Committee Meetings

By Jeb Burns (attachment) – Approval Requested

**Task:** Provide 2022 Investment Committee Meeting dates

### Adjournment

Figure 1.1 MERS Total Market Portfolio Performance Gross of Fees

September 30, 2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>MERS Total Plan</b>	<b>10.64</b>	<b>22.42</b>	<b>10.61</b>	<b>9.88</b>	<b>8.34</b>	<b>9.65</b>
<b>Policy Benchmark<sup>1</sup></b>	<b>6.93</b>	<b>18.36</b>	<b>10.88</b>	<b>10.08</b>	<b>7.94</b>	<b>9.13</b>
<b><i>Excess</i></b>	<b>3.71</b>	<b>4.06</b>	<b>-0.27</b>	<b>-0.20</b>	<b>0.40</b>	<b>0.52</b>
<b><i>Global Equity Benchmark<sup>2</sup></i></b>	<b>12.51</b>	<b>29.88</b>	<b>13.70</b>	<b>14.55</b>	<b>11.56</b>	<b>13.94</b>
<b><i>Global Fixed Income Benchmark<sup>3</sup></i></b>	<b>-2.88</b>	<b>-0.95</b>	<b>4.72</b>	<b>2.41</b>	<b>2.68</b>	<b>2.40</b>

<sup>1</sup> 45% Russell 3000, 20% MSCI ACWI ex USA IMI (net), 25% Bloomberg Barclays Aggregate, 10% Bloomberg Barclays Global Aggregate ex USD

<sup>2</sup> 70% Russell 3000, 30% MSCI ACWI Ex-USA IMI (net)

<sup>3</sup> 70% Bloomberg Barclays Aggregate, 30% Bloomberg Barclays Global Aggregate Ex-USD