



**Private Markets Committee Meeting
9:00 A.M., Thursday, February 7, 2013**

- 1. Call to Order (9:00a)**
- 2. Adoption of the January 9, 2013, minutes (9:00-9:05)**
- 3. Private Equity Investment Recommendations (9:05-10:35)**
 - A. KKR North America Fund XI, L.P.**

Presenters:
Tom Ruggels, Senior Investment Officer – Private Equity
Tara Blackburn, Hamilton Lane
Mike Michelson and Dan McLaughlin, Kohlberg, Kravis, Roberts and Company
 - B. Affinity Asia Pacific Fund IV, L.P.**

Presenters:
Gary Holt, Investment Officer – Private Equity
Tara Blackburn, Hamilton Lane
KY Tang and CJ Lee, Affinity Equity Partners
- 4. Executive Session – Discussion with Consultants (10:35-10:50)**
- 5. Break (10:50-11:00)**
- 6. Tangible Assets Market Information (11:00-12:10)**
 - A. Commodity Cycle Presentation**

Presenter: Thomas J. Martin, TorreyCove Capital Partners
 - B. Agriculture and Timber Presentation**

Presenters:
Steve Gruber, Real Asset Portfolio Management
Brent Burnett, Real Asset Portfolio Management
Howard Kaplan, Farmvest, Inc.
- 7. Lunch (12:10-12:30)**
- 8. Executive Session – 2013 Tangible Assets Annual Plan (12:30-3:30)**

Presenters:
Diana Will, Senior Investment Officer
John Graves, Assistant Senior Investment Officer
- 9. Tangible Assets Investments Policy 2.10.900 Revision (3:30-3:35)**

Presenter: Diana Will, Senior Investment Officer – Tangible Assets
- 10. Closing Log (3:35-3:40)**
- 11. Other Items (3:40-3:45)**
- 12. Adjourn (3:45p)**