

Private Markets Committee Meeting
9:00 A.M., Thursday, April 3, 2014

1. Call to Order (9:00a)
2. Adoption of the February 6, 2014, Minutes (9:00-9:05)
3. Innovation Portfolio Investment Recommendation
 - A. Banc Fund IX, L.P. (9:05–9:50)

Presenters:
Janet Kruzel, Assistant Senior Investment Officer – Private Equity
Tara Blackburn, Hamilton Lane
Charles Moore, The Banc Funds
4. Private Equity Investment Recommendations
 - A. Menlo Ventures XII, L.P. (9:50-10:35)

Presenters:
Tom Ruggels, Senior Investment Officer – Private Equity
Tara Blackburn, Hamilton Lane
Mark Siegel and Venky Ganesan, Menlo Ventures
 - B. Break (10:35-10:45)
 - C. FFL Capital Partners IV, L.P. (10:45–11:30)

Presenters:
Mo Mooers, Assistant Senior Investment Officer – Private Equity
Natalie Fitch, Hamilton Lane
Chris Masto and Spencer Fleischer, FFL
5. Lunch (11:30-11:50)
6. Tangible Assets Investment Recommendations
 - A. U.S. Farming Realty Trust III, LP (11:50–12:35)

Presenters:
John Graves, Assistant Senior Investment Officer – Tangible Assets
Jamie Shen, Callan Associates
Charlie McNairy, Mary Elizabeth McNairy, and Lloyd Chapins, International Farming Company
 - B. Fortress Worldwide Transportation and Infrastructure Investors L.P. (12:35-1:20)

Presenters:
Kurt Akers, Assistant Senior Investment Officer – Tangible Assets
Tom Martin, Torrey Cove
Wesley Edens and Joe Adams, Fortress
7. Closing Log (1:20-1:25)
8. Other Items (1:25-1:30)
9. Executive Session - Discussion with Consultants (1:30-1:35)
10. Adjourn (1:35p)