

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL  
REGULAR MEETING  
WEDNESDAY, JANUARY 14, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE  
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE  
HELD ON MARCH 11, 2026**

**MEETING NO. 545**

**Members present:** Philip Zecher, Chair  
Treasurer Russell, Secretary  
Thomas Fiore, representing Secretary of the Office of Policy and Management  
Chris Murphy  
William Murray  
Mark Robbins  
William Myers  
D. Ellen Shuman  
Myra Drucker

**Members on the telephone line:** Harry Arora

**Others present:** Sarah Sanders, Deputy Treasurer  
Ted Wright, Chief Investment Officer  
Denise Stake, Deputy Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Anastasia Rotheroe, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Paul Coudert, Principal Investment Officer  
Carmen Melaragno, Investment Officer (on the telephone line)  
Kan Zuo, Investment Officer  
Philip Conner, Investment Officer  
Jorge Portugal, Investment Officer  
Jessica Weaver, Deputy Director Corporate Governance & Sustainable Investments  
Doug Dalena, General Counsel  
Ginny Kim, Deputy General Counsel  
Karen Grenon, Principal Investment Counsel  
Steffany Hamilton, Investment Counsel  
Manny Minchala, Pension Fund Accountant  
Katherine Loomis, Investment Associate-Legal  
Yvonne Welsh, Executive Assistant  
Mary Mustard, Meketa  
Elisa Bruscagin, Alliance Bernstein  
Loc Vukhac, Pretium

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**Others present:** David Williams, Pretium  
Diedre Guice, T. Rowe Price  
Jessie Chen, Blackstone  
Matthew Pellowski, Office of Policy Management  
David Tatkov, Albourne  
Jason Ruivo, Albourne  
Sean Barber, Hamilton Lane (on the telephone line)

**Guests:** Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 1:00 p.m.

**Approval of the Minutes of November 12, 2025, IAC Council Meeting**

Chair Zecher called for a motion to accept the minutes of the November 12, 2025, IAC regular meeting. Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

**Comments by the Treasurer**

Treasurer Russell announced in the Private Real Estate Portfolio, the Treasurer’s Office decided to commit up to \$250 to CRPTF-GCM Emerging Manager Partnership L.P. - 2026-2 RE Investment Series. In the Private Infrastructure Portfolio, the Treasurer’s Office decided to commit up to \$150 million to iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P. In the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$425 million to CRPTF-GCM Emerging Manager Partnership L.P. - 2026-1 PE Investment Series. In the Private Credit Portfolio, the Treasurer's Office decided to commit up to \$100 million to Eagle Point Defensive Income Fund III US LP, and up to \$150 million to Eagle

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Point CRPTF DIF Co-Investment LP<sub>1</sub> and up to \$300 million to CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II. Lastly, Treasurer Russell provided a brief overview of the agenda.

**Liquidity Fund Strategic Review**

Paul Coudert, Principal Investment Officer, provided the Liquidity Fund Strategic Review.

**Strategic Asset Allocation Review and Timeline**

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa, provided the Strategic Asset Allocation Review and Timeline.

**Private Asset Classes Pacing Plan Overviews**

Mark Evans, Principal Investment Officer and Philip Conner, Investment Officer provided an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resources Asset Classes.

**Presentation and Consideration of Private Equity Fund Opportunities**

**Presentation and Consideration of Bregal Sagemount V-B L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Bregal Sagemount V-B L.P., a Private Equity Fund opportunity.

**Roll Call of Reactions for a Private Equity Fund Opportunity**

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray and seconded by Mr. Myers to waive the 45-day comment period for Bregal Sagemount V-B L.P. The Chair called for a vote, and the motion passed unanimously.

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**Presentation and Consideration of Dover Street XII L.P. and Secondary Overflow Fund VI L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Dover Street XII L.P. and Secondary Overflow Fund VI L.P., a Private Equity Fund opportunity.

**Roll Call of Reactions for a Private Equity Fund Opportunity**

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker and seconded by Ms. Shuman to waive the 45-day comment period for Dover Street XII L.P. and Secondary Overflow Fund VI L.P. The Chair called for a vote, and the motion passed unanimously.

**Other Business**

**Update on Committees**

Chair Zecher provided a brief update on Committees.

**Comments by the Chair**

None.

**Meeting Adjourned**

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Myers moved to adjourn the meeting, and the motion was seconded by Ms. Drucker. There being no discussion, the motion passed, and the meeting was adjourned at 2:56 p.m.