

**FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL  
REGULAR MEETING  
WEDNESDAY, DECEMBER 4, 2024**

**MEETING NO. 535**

**Members present:** Philip Zecher, Chair  
Treasurer Russell, Secretary  
Thomas Fiore, representing Secretary Jeffrey Beckham  
D. Ellen Shuman  
Chris Murphy  
William Murray  
William Myers  
Harry Arora

**Members absent:** Myra Drucker  
Patrick Sampson

**Others present:** Doug Dalena, General Counsel  
Ginny Kim, Assistant General Counsel  
Ted Wright, Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Denise Stake, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Anastasia Rotheroe, Principal Investment Officer  
Paul Coudert, Principal Investment Officer  
Olivia Wall, Senior Investment Officer  
Kan Zuo, Investment Officer  
Philip Conner, Investment Officer  
Carmen Melaragno, Investment Officer  
Jorge Portugal, Investment Officer  
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments  
Katherine Loomis, Investment Associate-Legal  
Mary Mustard, Meketa  
Deirdre Guice, T. Rowe Price  
James Baratta, Mandate Wire FT  
Ponna Herman, AMO  
Chloe Kelley, PIMCO

**Guests:** Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 1:02 p.m.

**Approval of the Minutes of the September 11, 2024, IAC regular Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of November 1, 2024.**

Chair Zecher called for a motion to accept the minutes of the September 11, 2024, IAC regular meeting and the minutes of the IAC Asset Allocation Committee Special Meeting of November 1, 2024. Ms. Shuman 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 welcomed Chris Murphy, as new member of the IAC. The Treasurer took a moment to recognize Philip Zecher, as new Chair to his first IAC meeting and thanked the outgoing Chair Ellen Shuman and outgoing council member, Michael LeClair for all of their efforts on behalf of the IAC. He also welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Equity and Private Credit Portfolios, Treasurer Russell noted the Treasurer's Office decided to commit up to \$450 million to Ardian CT Private Equity Partners and up to \$300 million to CRPTF-SLR Credit Partnership L.P. and up to €215 million to ICG Europe Fund IX. In the Infrastructure and Natural Resources Portfolio, Treasurer Russell noted the Treasurer's Office decided to commit up to \$200 million to ISQ Global Infrastructure Credit II, L.P., and up to \$300 million to Morgan Stanley CRPTF Co-Investment L.P. infrastructure series. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$150 million to Morgan Stanley CRPTF Co-Investment L.P. real estate series.

Lastly, Treasurer Russell provided a brief overview of the agenda.

**Presentation of Private Credit Structural Review**

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, provided an overview of Private Credit Structural Review.

**Presentation and Consideration of Private Investment and Private Credit Opportunities**

**Presentation and Consideration of HarbourVest CT Co-Investment Fund, L.P. – Tranche 2 and HarbourVest CT Private Debt Partnership L.P.**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented HarbourVest CT Co-Investment Fund L.P. – Tranche 2, a Private Investment Fund opportunity, and HarbourVest CT Private Debt Partnership L.P., a Private Credit Fund opportunity.

**Roll Call of Reactions for the Private Investment and Private Credit Opportunities**

Messrs. William Myers, Harry Arora, Thomas Fiore, William Murray, Ellen Shuman, Chris Murphy, and Chair Zecher 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. Fiore, seconded by Mr. Murray, to waive the 45-day comment period for HarbourVest CT Co-Investment Fund, L.P. – Tranche 2 and HarbourVest CT Private Debt Partnership L.P. The Chair called for a vote, and the motion passed.

**Presentation and Consideration of Real Estate and Infrastructure/Natural Resources**

**Opportunity**

**Presentation and Consideration of Mesirow Financial Real Estate Value Fund V, L.P.**

Denise Stake, Principal Investment Officer, and Philip Connor, Investment Officer, provided opening remarks and presented Mesirow Financial Real Estate Value Fund V, L.P., a Real Estate Fund opportunity.

**Roll Call of Reactions for the Real Estate and Infrastructure/Natural Resources Opportunity**

Messrs. William Myers, Harry Arora, Thomas Fiore, William Murray, Ellen Shuman, Chris Murphy, and Chair Zecher 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. Arora, seconded by Mr. Myers, to waive the 45-day comment period for the Real Estate Fund opportunity. The Chair called for a vote, and the motion passed.

**Presentation and Consideration of Real Estate and Infrastructure/Natural Resources**

**Opportunity**

**Presentation and Consideration of Ridgewood Water & Strategic Infrastructure Fund II, L.P**

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented Ridgewood Water & Strategic Infrastructure Fund II, L.P., an Infrastructure and Natural Resources Fund opportunity.

**Roll Call of Reactions for the Real Estate and Infrastructure/Natural Resources Opportunity**

Messrs. William Myers, Harry Arora, Thomas Fiore, William Murray, Ellen Shuman, Chris Murphy, and Chair Zecher 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, seconded by Mr. Fiore, to waive the 45-day comment period for the Infrastructure and Natural Resources Fund opportunity. The Chair called for a vote, and the motion passed.

**Presentation of the 2024 Proxy Season & 2025 Proxy Season Preview**

Jessica Weaver, Deputy Director- Corporate Governance & Sustainable Investments, provided a review of the 2024 proxy season and preview the 2025 proxy season.

**Other Business**

Jessica Weaver noted there had been updates to the Investment Policy Statement “IPS”. She thanked the IAC members for their updates and revisions to the IPS.

**Comments by the Chair**

Chair Zecher recognized and thanked Ted Wright, Chief Investment Officer and PFM staff on their work and for working with him as Chair.

**Meeting Adjourned**

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Arora moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed, and the meeting was adjourned at 2:40 p.m.