

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, JANUARY 10, 2024 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON
WEDNESDAY, MARCH 13, 2024**

MEETING NO. 528

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
William Murray
Harry Arora
William Myers
Myra Drucker
Thomas Fiore, representing Secretary Jeffrey Beckham

Members absent: Patrick Sampson
Michael LeClair

Others present: Sarah Sanders, Deputy Treasurer
Doug Delana, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Interim Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Rosalind Nash, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Mary Mustard, Meketa
Robyn Kaplan-Cho, CEA
Deirdre Guice, T. Rowe Price

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 2:33 p.m.

Approval of the Minutes of the November 8, 2023, IAC Regular Meeting and Minutes of the November 14, 2023, IAC Audit Committee Special Meeting

Chair Shuman called for a motion to accept the minutes, as amended, of the November 8, 2023, IAC Regular Meeting. **Ms. Ducker 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. Tom Fiore abstained.**

Chair Shuman then called for motion to accept the minutes the minutes of the November 14, 2023, IAC Audit Committee Special Meeting. **Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Fiore. 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 the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Credit Portfolio, Treasurer Russell announced his decision to commit €150 million to ICG Europe Mid-Market Fund II SCSp; \$125 million to ICG North America Credit Partners Fund III LP; €150 million to a customized co-investment program; and \$200 million to ICG Liquid Credit Strategies, including ICG Global Loan Fund and ICG Global Total Credit Fund. In the Real Estate Portfolio, the Treasurer announced his decision to commit \$125 million to Penzance DC Real Estate Fund III LP; \$200 million to Stonepeak Infrastructure Fund V LP; and \$125 million to Homestead Capital USA Farmland Fund IV, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Public Markets Asset Class Structure Review: Global Equities

Anastasia Rotheroe, Principal Investment Officer, presented the current Global Equity positioning as well as an outlook for the Asset Class going forward.

FX Exposure Hedging Study

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, presented the currency overlay strategy for the Public Markets.

Short-Term Investment Fund Overview

Paul Coudert, Interim Principal Investment Officer, provided a review of the Short-Term Investment Fund (STIF).

Presentation of Rebalancing Process

Ted Wright, Chief Investment Officer, and Robert Scully, Investment Officer, presented the Rebalancing Process.

Private Asset Classes Pacing Plan Overviews

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

Other Business

None.

Comments by the Chair

None.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Murray, seconded by Mr. Myers that the IAC enter into Executive Session to discuss the compensation plan and the potential financial effect on PFM current investment staff**

salaries at 4:47 p.m. The motion passed unanimously. Deputy Treasurer, Sarah Sanders; Doug Delana, General Counsel; and Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 5:01 p.m. Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Arora moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 5:03 p.m.**