

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, JANUARY 22, 2025 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON WEDNESDAY, MARCH 12, 2025**

MEETING NO. 537

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
Harry Arora
Myra Drucker

Members telephone line: D. Ellen Shuman from 9:10-9:29am

Members absent: Patrick Sampson
William Myers

Others present: Doug Dalena, General Counsel
Ginny Kim, Deputy 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
Katherine Loomis, Investment Associate-Legal
Chloe Kelley, PIMCO
Kwadwo Acheampong, PIMCO
Jason Ruivo, Albourne
Sean Barber, Hamilton Lane
Lindsay McCorkle, Hamilton Lane
Laroy Brantley, Meketa

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:07 a.m.

Approval of the Minutes of the December 4, 2024, IAC Regular Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of January 8, 2025.

Chair Zecher called for a motion to accept the minutes of the December 4, 2024, IAC regular meeting and the minutes of the IAC Asset Allocation Committee Special Meeting of January 8, 2025. Mr. Fiore 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 meetings, and the motion passed with all voting to approve with the exception of Myra Drucker, who abstained from the vote on the minutes of the December 4, 2024 regular meeting.

Comments by the Treasurer

Treasurer Russell announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$900 million to HarbourVest CT Co-Investment Fund, L.P. - Tranche 2. In the Private Credit Portfolio, Treasurer Russell's office has decided to commit up to \$750 million to HarbourVest CT Private Debt Partnership, L.P. In the Infrastructure and Natural Resources Portfolio, Treasurer Russell noted the Treasurer's Office decided to commit up to \$150 million to Ridgewood Water & Strategic Infrastructure Fund II, L.P. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$150 million to Mesirow Financial Real Estate Value Fund V, L.P. real estate series. Lastly, Treasurer Russell provided a brief overview of the agenda.

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 Resource Asset Classes.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Levine Leichtman Capital Partners VII, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Levine Leichtman Capital Partners VII, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Harry Arora, Thomas Fiore, William Murray, Chris Murphy, Ms. Myra Drucker 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 Ms. Drucker, to waive the 45-day comment period for Levine Leichtman Capital Partners VII, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Strategic Value Special Situations Fund VI, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Strategic Value Special Situations Fund VI, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Harry Arora, Thomas Fiore, William Murray, Chris Murphy, Ms. Myra Drucker 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. Murray, to waive the 45-day comment period for Strategic Value Special Situations Fund VI, L.P. The Chair called for a vote, and the motion passed unanimously.

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

Presentation and Consideration of BIG Real Estate Fund III, L.P.

Denise Stake, Principal Investment Officer, and Philip Connor, Investment Officer, provided opening remarks and presented BIG Real Estate Fund III, L.P., a Real Estate Fund opportunity.

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

Messrs. Harry Arora, Thomas Fiore, William Murray, Chris Murphy, Ms. Myra Drucker 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. Arora, to waive the 45-day comment period for BIG Real Estate Fund III, L.P. The Chair called for a vote, and the motion passed unanimously.

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

Presentation and Consideration of GCM/CT Real Estate Small and Middle Market Fund, L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented GCM/CT Real Estate Small and Middle Market Fund, L.P., a Real Estate Fund opportunity.

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

Messrs. Harry Arora, Thomas Fiore, William Murray, 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 Ms. Drucker, seconded by Mr. Fiore, to waive the 45-day comment period for GCM/CT Real Estate Small and Middle Market Fund, L.P. The Chair called for a vote, and the motion passed unanimously.

Review of Investment Advisory Council 2025 Budget

Ted Wright, Chief Investment Officer, presented a review of the Investment Advisory Council 2025 Budget.

Other Business

Treasurer Russell asked that an executive session, to discuss the Deputy Chief Investment Officer (Deputy CIO) position, be added to the Agenda. A motion was made by Myra Drucker, seconded by Harry Arora. There being no further discussion, the Chair called for a vote to accept the motion. The motion passed unanimously.

Executive Session

Treasurer Russell then asked for a motion to move into Executive Session to discuss the Deputy CIO position. A motion was so made by Myra Drucker, seconded by Harry Arora. There being no further discussion, the Chair called for a vote to accept the motion, and the motion passed unanimously. The Chair invited Ted Wright, Chief Investment Officer, Douglas Dalena, General Counsel and Ginny Kim, Deputy General Counsel to attend the Executive Session. Committee Chair Zecher reconvened the regular session at 11:06 a.m. Chair Zecher noted that no substantive votes or actions were taken during the Executive Session.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Murray 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 11:07 a.m.