

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, MARCH 8, 2023 – 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, MAY 10, 2023**

MEETING NO. 515

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

Members absent: Michael LeClair
Patrick Sampson

Others present: Sarah Sanders, Deputy Treasurer
Doug Delana, General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Michael Terry, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Mary Mustard, Meketa
Peter Wooley, Meketa
Christopher Morgan, Franklin Templeton
Ryan Wagner, T. Rowe Price
Chloe Kelley, PIMCO
Robyn Kaplan-Cho, CEA

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:03 a.m.

Approval of the Minutes of the February 8, 2023, IAC Meeting

Chair Shuman called for a motion to accept the minutes of the February 8, 2023, IAC Meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Ms. Drucker. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. Thomas Fiore abstained.**

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Investment Portfolio, Treasurer Russell announced his decision to commit \$175 million to Vistria Fund V, LP. In the Infrastructure and Natural Resources Portfolio, he announced a commitment of \$200 million to Global Infrastructure Partners V, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Report on CRPTF Performance Attribution

Ted Wright, Chief Investment Officer, provided a report on CRPTF Performance Attribution.

Liquidity Analysis

Meketa, General Investment Consultant, and Peter Gajowiak, Principal Investment Officer discussed CRPTF Liquidity Analysis.

Request for Proposals (RFP)

Ted Wright, CIO, Denise Stake, Principal Investment Officer, and Peter Gajowiak, Principal Investment Officer, presented an overview of the recommendation for General Consulting Services and Real Assets Consulting Services.

Roll Call of Reactions for the recommendation for General Consulting Services and Real Assets Consulting Services

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, and Chair Shuman provided feedback on the recommendations. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, seconded by Mr. Myers, to waive the 45-day comment period for the General Consultant Services and Real Assets Consulting Services recommendations. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Private Equity Opportunities

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer and Carmen Melaragno, Investment Officer, provided opening remarks and presented three Private Investment Fund opportunities; (1) JFL Equity Investors VI, LP; (2) K6 Private Investors, L.P. and (3) One Rock Capital Partner IV, LP and One Rock Emerald Fund, LP.

Roll Call of Reactions for the Private Equity Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Murray, to waive the 45-day comment period for the Private Equity investment opportunities. The Chair called for a vote, and the motion passed.**

Other Business

Comments by the Chair

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 11:53 a.m.**