

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, MARCH 12, 2025 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON WEDNESDAY, MAY 14, 2025**

MEETING NO. 538

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Jody Barr
Myra Drucker
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
William Myers
D. Ellen Shuman

**Members on the
telephone line:** Mark Robbins

Members Absent: Harry Arora

Others present: 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
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
Doug Dalena, General Counsel
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Katherine Loomis, Investment Associate-Legal
Mary Mustard, Meketa
Sandy Kaul, Franklin Templeton
Dan Elsberry, Franklin Templeton
Jeff Silverman, Franklin Templeton
Christopher Morgan, Franklin Templeton
Loc Vukhac, Pretium
Polina Herman, GMO
Taylor Famiglietti, SSGA

Others present: Matthew Pellowski, OPM
Karen Kwon, Schroders
Doston Bradley, Cerberus

Guests: Public Line

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

Approval of the Minutes of the January 22, 2025, IAC Regular Meeting.

Chair Zecher called for a motion to accept the minutes of the January 22, 2025, IAC regular meeting. 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 meeting, and the motion passed.

Comments by the Treasurer

Treasurer Russell announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$200 million to Levine Leichtman Capital Partners VII, L.P. and up to \$250 million to Strategic Value Special Situations Fund VI, L.P. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$200 million to BIG Real Estate Fund, III, L.P. and up to \$250 million to GCM/CRPTF Real Estate Small and Middle Market Fund L.P. Lastly, Treasurer Russell provided a brief overview of the agenda.

Meketa Quarterly Performance Presentation

Ted Wright, Chief Investment Officer and Mary Mustard, of Meketa, provided a quarterly performance presentation.

Educational Session: Digital Assets

Sandy Kaul, of Franklin Templeton, provided a cryptocurrency education session to provide broad set of information on a contemporary topic.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Avance Investment Partners II, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Avance Investment Partners II, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, 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. Myers, seconded by Ms. Shuman, to waive the 45-day comment period for Avance Investment Partners II, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Hg Saturn 4 A L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Hg Saturn 4 A L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, 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 Ms. Shuman, to waive the 45-day comment period for Hg Saturn 4 A L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment and Private Credit Opportunities

Presentation and Consideration of Recommended Increase Commitments to Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP

Mark Evans, Principal Investment Officer, provided opening remarks and presented a recommendation for an increase in commitments to Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP.

Roll Call of Reactions for Private Investment and Private Credit Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, 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. Myers, seconded by Mr. Murray,

to waive the 45-day comment period for Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment and Private Credit Opportunities

Presentation and Consideration of Recommended Increase Commitments to ICG – CRPTF

Global Multi Strategy I SCSp

Mark Evans, Principal Investment Officer, provided opening remarks and presented a recommendation for increased commitments to ICG Europe IX SCSp and ICG Co-Investment, Private Credit Fund opportunities made through ICG – CRPTF Global Multi Strategy I SCSp.

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

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, 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. Myers, seconded by Mr. Murray, to waive the 45-day comment period for ICG Europe IX SCSp and ICG Co-Investment, Private Credit Fund opportunities made through ICG – CRPTF Global Multi Strategy I SCSp. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of a Real Estate Investment Opportunity

Presentation and Consideration of Artemis Real Estate Partners Healthcare Fund III, L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented Artemis Real Estate Partners Healthcare Fund III, L.P., a Real Estate Fund investment opportunity.

Roll Call of Reactions for the Real Estate Opportunity

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, 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. Murphy, seconded by Mr. Fiore, to waive the 45-day comment period for Artemis Real Estate Partners Healthcare Fund III, L.P. The Chair called for a vote, and the motion passed unanimously.

Personnel Matters

Treasurer Russell then asked for a motion to move into Executive Session to discuss Personnel Matters relating to the PFM hiring plan and planned appointments, as well as the Deputy Chief Investment Officer search. A motion was made by Thomas Fiore and seconded by Chris Murphy. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Ted Wright, Chief Investment Officer, and Douglas Dalena, General Counsel, to attend the Executive Session. Chair Zecher also invited Denise Stake, Principal Investment Officer, to attend the portion of the Executive Session relating to the PFM hiring plan. Denise Stake left the executive session after the discussion of the hiring

plan. Chair Zecher reconvened the regular session at 11:57 a.m. Chair Zecher noted that no substantive votes or actions were taken during the Executive Session.

Other Business

A motion was made to approve the appointment of Denise Stake as Deputy Chief Investment Officer, with terms and start date to be finalized by the Treasurer. Chair Zecher called for a vote, and the motion passed unanimously.

Comments by the Chair

Chair Zecher noted that the IAC members will schedule a future meeting to discuss updates to the Investment Policy Statement “IPS” updates and revisions.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Murphy 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 11:58 a.m.