

**FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL  
REGULAR MEETING  
WEDNESDAY, MARCH 11, 2026**

**MEETING NO. 546**

**Members present:** Philip Zecher, Chair  
Thomas Fiore, representing Secretary of the Office of Policy  
and Management  
William Murray  
William Myers  
D. Ellen Shuman  
Harry Arora

**Members present on the  
telephone line:** Treasurer Russell, Secretary  
Myra Drucker  
Mark Robbins (left the meeting at 11:46am, prior to Agenda item 9  
Presentation and Consideration of Stockbridge Smart Markets Fund,  
L.P.)

**Members Absent:** Chris Murphy

**Others present:** Sarah Sanders, Deputy Treasurer  
Ted Wright, Chief Investment Officer  
Denise Stake, Deputy Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Paul Coudert, Principal Investment Officer  
Carmen Melaragno, Investment Officer (on the telephone line)  
Kan Zuo, Investment Officer  
Philip Conner, Investment Officer  
Jorge Portugal, Investment Officer  
Jawad Qayyum, Pension Funds Accountant  
Ginny Kim, Deputy General Counsel  
Karen Grenon, Principal Investment Counsel  
Steffany Hamilton, Investment Counsel  
Katherine Loomis, Investment Associate-Legal  
Yvonne Welsh, Executive Assistant  
Mary Mustard, Meketa  
Peter Woolley, Meketa

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**Others present:** Doston Bradley, Cerberus  
Taylor Famiglietti, State Street Investment Management  
Ryan Wagner, T. Rowe Price  
Elisa Brusiagin, Alliance Bernstein  
Matthew Pellowski, Office of Policy Management  
Shelia Djurkovic, Office of Policy Management

**Guests:** Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:02 a.m.

**Approval of the Minutes of January 14, 2026, IAC Council Meeting**

Chair Zecher called for a motion to accept the minutes of the January 14, 2026, IAC regular meeting. Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Myers. 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**

The Treasurer, announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$200 million to Bregal Sagemount V-B L.P., up to \$200 million to Dover XII, L.P. and up to \$200 million to Secondary Overflow Fund VI, L.P. Additionally, in the Real Estate portfolio, the Treasurer's Office decided has decided to commit an additional \$50 million to Artemis Real Estate Partners Healthcare Fund III, L.P. This brings the total CRPTF commitment to \$200 million, consistent with the recommendation presented to the IAC on March 12, 2025. Lastly, Treasurer provided a brief overview of the agenda.

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**CRPTF Performance Presentation**

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Woolley, of Meketa, provided a review of calendar year-end performance.

**Asset Allocation**

Ted Wright, Chief Investment Officer, and Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa and Peter Woolley, of Meketa provided the updated Capital Market Expectations (CME's), current SAA with these CME's and additional Asset Classes for consideration.

**Educational Session: Hedge Funds Overview**

Mary Mustard, of Meketa and Peter Woolley, of Meketa provided an Educational Session on Hedge Funds.

**Update on Securities Monitoring & Litigation Program**

Karen Grenon, Principal Investment Counsel, and Steffany Hamilton, Investment Counsel, presented the Update on Securities Monitoring & Litigation Program.

**Presentation and Consideration of Private Equity Fund Opportunities**

**Presentation and Consideration of LLC Lower Middle Market Fund IV, L.P.**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented LLC Lower Middle Market Fund IV, L.P., a Private Equity Fund opportunity.

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**Roll Call of Reactions for a Private Equity Fund Opportunity**

Council members 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 and seconded by Mr. Murray to waive the 45-day comment period for LLC Lower Middle Market Fund IV, L.P. The Chair called for a vote, and the motion passed unanimously.

**Presentation and Consideration of Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership, Private Equity Fund opportunities.

**Roll Call of Reactions for a Private Equity Fund Opportunity**

Council members provided feedback on the investment opportunities. 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 and seconded by Mr. Fiore to waive the 45-day comment period for Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership. The Chair called for a vote, and the motion passed unanimously.

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**Presentation and Consideration of JFL Equity Investors VII, L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented JFL Equity Investors VII, L.P., Private Equity Fund opportunity.

**Roll Call of Reactions for a Private Equity Fund Opportunity**

Council members 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 and seconded by Mr. Murray to waive the 45-day comment period for JFL Equity Investors VII, L.P. The Chair called for a vote, and the motion passed unanimously.

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

**Presentation and Consideration of JFL Credit Opportunities Fund II, L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented JFL Credit Opportunities Fund II, L.P., a Private Credit Fund opportunity.

**Roll Call of Reactions for a Private Credit Fund Opportunity**

Council members 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 and seconded by Mr. Myers to waive the 45-day comment period for JFL Credit Opportunities Fund II, L.P. The Chair called for a vote, and the motion passed unanimously.

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**Presentation and Consideration of Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P.**

Mark Evans, Principal Investment Officer, presented Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P., Private Credit Fund opportunities.

**Roll Call of Reactions for a Private Credit Fund Opportunity**

Council members provided feedback on the investment opportunities, which was generally favorable, with the exception of Ms. Shuman who stated that she did not support the Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P. because of its Interval Fund structure. 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 and seconded by Mr. Myers to waive the 45-day comment period for Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P. The Chair called for a vote, and the motion passed unanimously.

**Presentation and Consideration of Real Estate Fund Opportunity**

**Presentation and Consideration of Smart Markets Fund, L.P.**

Amit Aggarwal, Principal Investment Officer presented Smart Markets Fund, L.P., a Real Estate Fund opportunity.

**Roll Call of Reactions for a Real Estate Fund Opportunity**

Council members 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 and seconded by Mr. Fiore to waive the 45-day comment period for Smart Markets Fund, L.P. The Chair called for a vote, and the motion passed unanimously.

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**Presentation and Consideration of an Infrastructure Fund Opportunity**

**Presentation and Consideration of AxInfra NA II L.P.**

Amit Aggarwal, Principal Investment Officer and Philip Conner, Investment Officer presented AxInfra NA II L.P., an Infrastructure Fund opportunity.

**Roll Call of Reactions for Infrastructure and Fund Opportunity**

Council members 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 and seconded by Mr. Fiore to waive the 45-day comment period for AxInfra NA II L.P. The Chair called for a vote, and the motion passed unanimously.

**Executive Session: Consultation on salary ranges for Principal Investment Officer, Senior Investment Associate, Investment Technician, Pension Fund Accountant, Pension Fund Analyst, and Securities Analyst.**

Chair Zecher asked for a motion to move into Executive Session to consult on salary ranges for Pension Fund Management Positions including Principal Investment Officer, Senior Investment Associate, Investment Technician, Pension Fund Accountant, Pension Fund Analyst, and Securities Analyst.

A motion was made by Mr. Murphy and seconded by Mr. Myers. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Sarah Sanders, Deputy Treasurer, Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Ginny Kim, Deputy General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 12:28 p.m. Chair Zecher noted the IAC was consulted on PFM salaries and provided feedback. No other substantive votes or actions were taken during the Executive Session.

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**Other Business**

None.

**Comments by the Chair**

None.

**Meeting Adjourned**

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Myers 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 12:29 p.m.