

**FINAL - MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR  
MEETING  
WEDNESDAY, MAY 14, 2025**

**MEETING NO. 540**

**Members present:** Philip Zecher, Chair  
Treasurer Russell, Secretary  
Harry Arora  
Thomas Fiore, representing Secretary Jeffrey Beckham  
Chris Murphy  
William Murray  
William Myers  
D. Ellen Shuman

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

**Members Absent:** Jody Barr

**Others present:** Sarah Sanders, Deputy Treasurer  
Ted Wright, Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Denise Stake, Principal Investment Officer  
Anastasia Rotheroe, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Paul Coudert, Principal Investment Officer  
Olivia Wall, Senior Investment Officer  
Diego Mejia, Senior Investment Officer  
Kan Zuo, Investment Officer  
Philip Conner, Investment Officer  
Jorge Portugal, Investment Officer  
Rosalind Nash, Investment Officer  
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments  
Doug Dalena, General Counsel  
Ginny Kim, Deputy General Counsel  
Karen Grenon, Principal Investment Counsel  
Jessa Mirtle, Senior Legal Counsel  
Steffany Hamilton, Investment Counsel  
Kimberly Mooers, Assistant Deputy Treasurer

**Others present:** Katherine Loomis, Investment Associate-Legal  
Yvonne Welsh, Executive Assistant  
Matthew Pellowski, OPM  
Cathie Mazza Schroders  
Ryan Wagner, T.Rowe Price

**Guests:** Public Line

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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 March 12, 2025, IAC Council Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of April 21, 2025**

Chair Zecher called for a motion to accept the minutes of the March 12, 2025, IAC regular meeting and the minutes of the April 21, 2025, IAC Asset Allocation Committee Special Meeting. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murphy. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, and the motion passed. Ms. Drucker and Mr. Murray abstained from the vote.

**Comments by the Treasurer**

Treasurer Russell announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$175 million to Avance Investment Partners II, L.P. and up to \$300 million to HG Saturn 4 A, L.P. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$200 million to Artemis Real Estate Partners Healthcare Fund III, L.P. Next, the Treasurer's office has decided to increase the size of commitments to several existing funds in the Private Equity and Private Credit portfolios. Those commitments are as follows:

In the Private Equity Portfolio:

- Increased commitments of up to \$25 million to each of Leeds Equity Partners VIII, L.P. and Leeds Equity Partners Co-Invest I, L.P.
- An increased commitment of up to \$100 million to K6 Private Investors LP
- Increased commitments of up to \$37.5 million to Stellex Capital Partners III LP and \$12.5 million to Stellex III Co-Invest LP

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- An increased commitment of up to \$100 million to Hollyport Secondary Opportunities IX LP

In the Private Credit Portfolio:

An increased commitment to ICG – CRPTF Global Multi Strategy I SCSp, comprised of up to €135 million to ICG Europe Fund IX SCSp and up to €70 million to Connecticut’s ICG Co-Investment program.

Lastly, Treasurer Russell provided a brief overview of the agenda.

**Global Equity Strategic Review**

Anastasia Rotheroe, Principal Investment Officer, provided a Global Equity Strategic Review.

**Presentation and Consideration of a Private Investment Opportunity**

**Presentation and Consideration of Integrum Capital Partners II LP**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Integrum Capital Partners II LP, a Private Investment Fund opportunity.

**Roll Call of Reactions for the Private Investment 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 Ms. Shuman, to waive the 45-day comment period for Capital Partners II LP. The Chair called for a vote, and the motion passed unanimously.

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

**Presentation and Consideration of Anchorage Credit Opportunities IX, L.P. and  
Anchorage Credit Opportunities IX Co-Investment, L.P.**

Mark Evans, Principal Investment Officer, provided opening remarks and presented Anchorage Credit Opportunities IX, L.P. and Anchorage Credit Opportunities IX Co-Investment, L.P., Private Credit Fund opportunities.

**Roll Call of Reactions for the Private Credit Fund Opportunities**

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. Arora, to waive the 45-day comment period for Anchorage Credit Opportunities IX, L.P. and Anchorage Credit Opportunities IX Co-Investment, L.P. The Chair called for a vote, and the motion passed unanimously.

**Presentation and Consideration of Real Estate Investment Opportunities**

**Presentation and Consideration of Sterling United Properties I CF, L.P.**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, provided opening remarks and presented Sterling United Properties I CF, L.P., a Real Estate Fund investment opportunity.

**Roll Call of Reactions for the Real Estate 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

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made by Ms. Drucker, and seconded by Mr. Arora, to waive the 45-day comment period for Sterling United Properties I CF, L.P. The Chair called for a vote, and the motion passed unanimously.

**Presentation and Consideration of TA Realty Core Property Fund, L.P.**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, provided opening remarks and presented TA Realty Core Property Fund, L.P., a Real Estate Fund investment opportunity.

**Roll Call of Reactions for the Real Estate 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 Ms. Shuman, and seconded by Mr. Fiore, to waive the 45-day comment period for TA Realty Core Property Fund, L.P. The Chair called for a vote, and the motion passed unanimously.

**Other Business**

Council members reviewed and approved the IAC Meeting Schedule for the 2026 Calendar Year.

**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. Arora. There being no discussion, the motion passed, and the meeting was adjourned at 11:34 a.m.