

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, MAY 13, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON JULY 8, 2026**

MEETING NO. 549

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Harry Arora
Thomas Fiore, representing Secretary of the Office of Policy
and Management
Chris Murphy
William Murray
William Myers
Mark Robbins
D. Ellen Shuman

**Members present on the
telephone line:** Myra Drucker (joined the meeting at 9:05 am)

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
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Jorge Portugal, Investment Officer
Doug Dalena, General Counsel
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Jessica Weaver, Deputy Director Corporate
Governance & Sustainable Investments
Katherine Loomis, Investment Associate-Legal
Yvonne Welsh, Executive Secretary
Mary Mustard, Meketa

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Others present: Deirdre Guice, T. Rowe Price
Matthew Pellowski, Office of Policy Management
David Williams, Pretium
Jessie Chen, Blackstone
Doston Bradley, Cerberus

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:00 a.m.

Approval of the Minutes of October 6, 2023, IAC Talent Resources Committee Special meeting, the Minutes of March 11, 2026, IAC Council Meeting, the Minutes of the IAC Talent Resources Committee Special Meeting of March 27, 2026, and the Minutes of the IAC Asset Allocation Committee Special Meeting of April 6, 2026

Chair Zecher called for a motion to accept the minutes of the October 6, 2023, IAC Talent Resources Committee Special meeting, the minutes of March 11, 2026, IAC Council Meeting, the minutes of the IAC Talent Resources Committee Special Meeting of March 27, 2026, and the minutes of the IAC Asset Allocation Committee Special Meeting of April 6, 2026. Mr. Myers moved to approve the minutes. The motion was seconded by Ms. Shuman. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, 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 LLC Lower Middle Market Fund IV, L.P., up to €150 million to Inflexion Buyout Fund VII Limited Partnership, up to €70 million Inflexion CT Co-Investment Limited Partnership; and up to \$300 million to JFL Equity Investors VII. LP.

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Additionally, in the Private Credit Portfolio, the Treasurer's Office has decided to commit up to \$175 million to Hamilton Lane Credit Income Private Fund LP and CRPTF-Hamilton Lane Credit Sidecar, L.P.; and up to \$250 million to JFL Credit Opportunities Fund II, L.P.

In the Real Estate Portfolio, the Treasurer's Office decided to commit up to \$200 million to Smart Markets Fund, L.P. In the Infrastructure and Natural Resources Portfolio the Treasurer's Office decided to commit up to \$150 million to AxInfra NA II, LP. Lastly, Treasurer provided a brief overview of the agenda.

Public Equity Strategic Review

Anastasia Rotheroe, Principal Investment Officer, provided the Public Equity Strategic Review.

Fixed Income Strategic Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, provided the Fixed Income Strategic Review.

Presentation and Consideration of Real Estate Fund Opportunities

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

Amit Aggarwal, Principal Investment Officer, presented Artemis Real Estate Partners Fund V, 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. Murray and seconded by Mr. Murphy to waive the 45-day comment period for Artemis Real Estate Partners Fund V, L.P. The Chair called for a vote, and the motion passed unanimously.

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Presentation and Consideration of Lion Industrial Trust

Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, presented Lion Industrial Trust, 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 Ms. Drucker and seconded by Ms. Shuman to waive the 45-day comment period for Lion Industrial Trust. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Equity Fund Opportunities

Presentation and Consideration of Verdane Edda IV(D1) AB

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Verdane Edda IV(D1) AB, a 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. Murphy to waive the 45-day comment period for Verdane Edda IV(D1) AB. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of WCAS XV L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented WCAS XV L.P., 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 opportunities. 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 WCAS XV L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of a Private Credit Fund Opportunity

Presentation and Consideration of Sixth Street TAO Partners (B), L.P. – TAO 6.0

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented Sixth Street TAO Partners (B), L.P. – TAO 6.0, 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. Murphy and seconded by Mr. Fiore to waive the 45-day comment period for Sixth Street TAO Partners (B), L.P. – TAO 6.0. The Chair called for a vote, and the motion passed unanimously.

Other Business

Council members reviewed and discussed the IAC Meeting Schedule for the 2027 Calendar Year. Next, Council members reviewed and discussed the Investment Advisory Council 2027 and 2028 Fiscal Year Budget. Followed by an update from the Investment Advisory Council Subcommittees. Treasurer Russell asked for a vote to add an additional item to the Agenda under Other Business, Consultation Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel.

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Chair Zecher asked for a motion to add Consultation Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel to the Agenda.

A motion was made by Ms. Drucker and seconded by Ms. Shuman. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously.

Executive Session: Consultation Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel

Chair Zecher asked for a motion to move into Executive Session to consult Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel.

A motion was made by Mr. Murphy and seconded by Mr. Fiore. 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, Doug Dalena, General Counsel, and Ginny Kim, Deputy General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 11:57 a.m. Chair Zecher noted the IAC was consulted on Potential Compensation Adjustments for PFM Personnel and provided feedback. No other 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. Fiore moved to adjourn the meeting, and the motion was seconded by Ms. Shuman. There being no discussion, the motion passed, and the meeting was adjourned at 11:58 p.m.