

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, MAY 8, 2024 – 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, JULY 10, 2024**

MEETING NO. 530

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
William Murray
Joined at 9:16 am Harry Arora
William Myers
Myra Drucker
Joined at 9:16 am Patrick Sampson
Thomas Fiore, representing Secretary Jeffrey Beckham

Members absent: Michael LeClair

Others present: Sarah Sanders, Deputy Treasurer
Doug Dalena, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowskiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Rosalind Nash, Investment Officer
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments
Raymond Tuohey, Investment Associate – Legal
Yvonne Welch, Executive Secretary
Peter Woolley, Meketa
Ryan Wagner, T. Rowe Price
Robyn Kaplan-Cho, CEA
Kwadwo Acheampong, PIMCO

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:01 a.m.

Approval of the Minutes of the March 13, 2024, IAC Regular Meeting

Chair Shuman called for a motion to accept the minutes of the March 13, 2024, IAC Regular Meeting. **Ms. Drucker 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 welcomed the IAC members and gave some brief comments expressing his gratitude to each IAC member, as well as the staff and consultants that support the work of the Office of the Treasurer (OTT). Treasurer Russell then provided an update on the investments he was proceeding with following the feedback at the last IAC meeting on March 13th. In the Real Estate, Infrastructure and Natural Resources Portfolio, the Treasurer announced his decision to commit \$200 million to AxInfra NA II L.P, Axium Infrastructure Canada II INTL L.P., and AxInfra US II L.P.; and \$250 million to Carlyle Realty Partners X, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Peter Woolley, Meketa, General Investment Consultant, provided an update on the capital market environment and reported on the first quarter performance.

PFM Securities Counsel Classification Salary Range

Doug Dalena, General Counsel, presented the PFM Securities Counsel Classification level salary range (\$65,000 - \$165,000).

Presentation of Fixed Income Structural Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, provided a Fixed Income Structural Review.

Presentation of Real Estate Structural Review

Denise Stake, Principal Investment Officer, Olivia Wall, Senior Investment Officer, and Philip Conner, Investment Officer, provided a Real Estate Structural Review.

Presentation and Consideration of Private Equity and Private Credit Investment

Opportunities

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Clearlake Capital Partners VIII, L.P., a Private Investment Fund opportunity.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Stellex Capital Partners III, L.P., and Stellex Capital Partners III Co-Investment, Private Investment Fund Opportunities.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented Oaktree Opportunities Fund XII LP, a Private Credit Fund opportunity.

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

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Patrick Sampson 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 for the respective investment opportunities. A motion was made by Mr. Myers, seconded by Mr. Sampson, to waive the 45-day comment period for Clearlake Capital Partners VIII, L.P.,**

Stellex Capital Partners III, L.P., and Stellex Capital Partners III Co-Investment, and Oaktree Opportunities Fund XII LP. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Real Estate Opportunities

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, presented Artemis Real Estate Partners Income & Growth Fund II L.P., a Real Estate Fund opportunity.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Sterling Value Add Partners IV LP, a Real Estate Fund opportunity.

Roll Call of Reactions for the Real Estate Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Patrick Sampson 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 for the respective investment opportunities. A motion was made by Ms. Drucker, seconded by Mr. Arora, to waive the 45-day comment period for the Artemis Real Estate Partners Income & Growth Fund II L.P. and Sterling Value Add Partners IV LP opportunities. The Chair called for a vote, and the motion passed.**

Other Business

None.

Comments by the Chair

None.

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 12:19 p.m.

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