

**FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, JANUARY 14, 2026**

MEETING NO. 545

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

**Members on the
telephone line:** Harry Arora

Others present: Sarah Sanders, Deputy Treasurer
Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Anastasia Rotheroe, 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
Jessica Weaver, Deputy Director Corporate
Governance & Sustainable Investments
Doug Dalena, General Counsel
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Manny Minchala, Pension Fund Accountant
Katherine Loomis, Investment Associate-Legal
Yvonne Welsh, Executive Assistant
Mary Mustard, Meketa
Elisa Bruscajin, Alliance Bernstein
Loc Vukhac, Pretium

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JANUARY 14, 2026**

Others present: David Williams, Pretium
Diedre Guice, T. Rowe Price
Jessie Chen, Blackstone
Matthew Pellowski, Office of Policy Management
David Tatkow, Albourne
Jason Ruivo, Albourne
Sean Barber, Hamilton Lane (on the telephone line)

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 1:00 p.m.

Approval of the Minutes of November 12, 2025, IAC Council Meeting

Chair Zecher called for a motion to accept the minutes of the November 12, 2025, 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 announced in the Private Real Estate Portfolio, the Treasurer’s Office decided to commit up to \$250 to CRPTF-GCM Emerging Manager Partnership L.P. - 2026-2 RE Investment Series. In the Private Infrastructure Portfolio, the Treasurer’s Office decided to commit up to \$200 million to iSquared Global Infrastructure Fund IV, L.P. and up to \$150 million iSquared Growth Markets Infrastructure Fund II, L.P. In the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$425 million to CRPTF-GCM Emerging Manager Partnership L.P. - 2026-1 PE Investment Series. In the Private Credit Portfolio, the Treasurer's Office decided to commit up to \$100 million to Eagle Point Defensive Income Fund III US LP, and up to \$150

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JANUARY 14, 2026**

million to Eagle Point CRPTF DIF Co-Investment LP₂, and up to \$300 million to CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II. Lastly, Treasurer Russell provided a brief overview of the agenda.

Liquidity Fund Strategic Review

Paul Coudert, Principal Investment Officer, provided the Liquidity Fund Strategic Review.

Strategic Asset Allocation Review and Timeline

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa, provided the Strategic Asset Allocation Review and Timeline.

Private Asset Classes Pacing Plan Overviews

Mark Evans, Principal Investment Officer and Philip Conner, Investment Officer provided an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resources Asset Classes.

Presentation and Consideration of Private Equity Fund Opportunities

Presentation and Consideration of Bregal Sagemount V-B L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Bregal Sagemount V-B L.P., 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. Murray and seconded by Mr. Myers to waive the 45-day comment period for Bregal Sagemount V-B L.P. The Chair called for a vote, and the motion passed unanimously.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JANUARY 14, 2026**

Presentation and Consideration of Dover Street XII L.P. and Secondary Overflow Fund VI L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Dover Street XII L.P. and Secondary Overflow Fund VI L.P., 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 Ms. Drucker and seconded by Ms. Shuman to waive the 45-day comment period for Dover Street XII L.P. and Secondary Overflow Fund VI L.P. The Chair called for a vote, and the motion passed unanimously.

Other Business

Update on Committees

Chair Zecher provided a brief update on Committees.

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 Ms. Drucker. There being no discussion, the motion passed, and the meeting was adjourned at 2:56 p.m.