

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, JULY 10, 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, SEPTEMBER 11, 2024**

**MEETING NO. 531**

**Members present:** Myra Drucker, Stand-In Chair  
Treasurer Russell, Secretary  
William Murray  
Via Zoom Harry Arora  
William Myers  
Thomas Fiore, representing Secretary Jeffrey Beckham

**Members absent:** Michael LeClair  
Patrick Sampson  
D. Ellen Shuman, Chair

**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 Gajowiak, 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  
Dan Elsberry, K2 Advisors  
Gordon Nicholson, K2 Advisors  
Mary Mustard, Meketa  
Deirdre Guice, T. Row Price  
Ryan Wagner, T. Rowe Price  
Robin Kaplan-Cho, CEA  
Karen Kwon, Schroders  
Chloe Kelley, PIMCO

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

**Approval of the Minutes of the May 8, 2024, IAC Regular Meeting**

Chair Drucker called for a motion to accept the minutes of the May 8, 2024, IAC Regular Meeting. **Mr. Myers 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 provided an update on the investments he was proceeding with following the feedback at the last IAC meeting on May 8th. In the Private Investment Portfolio, the Treasurer decided to commit up to \$200 million to Clearlake Capital Partners VIII, L.P.; up to \$150 million to Stellex Capital Partners III, L.P.; and up to \$50 million to Stellex Capital Partners III Co-Investment. In the Private Credit Portfolio, the Treasurer decided to commit up to \$300 million to Oaktree Opportunities Fund XII LP. And, in the Real Estate Portfolio, the Treasurer announced his decision to commit \$200 million to Artemis Real Estate Partners Income & Growth Fund II L.P. and \$184 million to Sterling Value Add Partners IV LP. The Treasurer also introduced the Office of the Treasurer’s summer interns. Lastly, Treasurer Russell provided an overview of the agenda.

**Presentation of Private Equity Structural Review**

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, provided a Private Equity Structural Review.

**Presentation and Consideration of Private Investment Opportunities**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Insight Partners Opportunities Fund II, L.P. and Insight Partners Opportunities Fund II Co-Investment, Private Investment Fund opportunities.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented Hollyport Secondary Opportunities IX LP, a Private Investment Fund opportunity.

**Roll Call of Reactions for the Private Investment Opportunities**

Messrs. Harry Arora, William Myers, William Murray, Tom Fiore, and Myra Drucker provided feedback on the investment opportunities. **There being no further discussion, Chair Drucker 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. Murray, to waive the 45-day comment period for Insight Partners Opportunities Fund II, L.P. and Insight Partners Opportunities Fund II Co-Investment, and Hollyport Secondary Opportunities IX LP. The Chair called for a vote, and the motion passed.**

**Risk Mitigation Strategies Structural Review – Follow**

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, provided a follow-up to the Risk Mitigation Strategies Structural Review.

**Pension Fund Management (“PFM”) Staffing Update**

Ted Wright, Chief Investment Officer, provided an update on PFM staffing matters. Doug Dalena, General Counsel, provided a brief update regarding the status of the PFM Securities Counsel position, and other related staffing matters.

**Other Business**

None.

**Comments by the Chair**

None.

**Meeting Adjourned**

There being no further business, Chair Drucker 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 11:20 a.m.**

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