

**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, JULY 10, 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 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
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-Up

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, provided a follow-up to the Risk Mitigation Strategies Structural Review. The IAC members requested continued discussion.

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.**