

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, JULY 8, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON SEPTEMBER 9, 2026**

MEETING NO. 552

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Harry Arora
Myra Drucker
Thomas Fiore, representing Secretary of the Office of Policy
and Management (joined the meeting at 9:01 am)
Chris Murphy
Mark Robbins

**Members present on the
telephone line:** Treasurer Russell, Secretary
William Myers

Members Absent: D. Ellen Shuman
William Murray

Others present: Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Amit Aggarwal, 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
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
Christopher Clark, Senior Investment Associate
Kimberly Mooers, Assistant Treasurer for Debt Management
Katherine Loomis, Investment Associate-Legal
Mary Mustard, Meketa
Peter Woolley, Meketa

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Others present: Sarah Beady, Meketa
Jeff Silverman, Franklin Templeton
Susan Signori, Franklin Templeton
Matthew Pellowski, Office of Policy Management
Jessie Chen, Blackstone
Elisa Brusiagin, Alliance Bernstein
Chloe Kelley, PIMCO
Kwad Acheampong, PIMCO
Ryan Wagner, T. Rowe Price
Doston Bradley, Cerberus
Isabella Yagmin, Intern, Office of the State Treasurer
Jennifer Castellanos, Intern, Office of the State Treasurer
Charles Ayers, Intern, Office of the State Treasurer
Shane Dawson, Intern, Office of the State Treasurer
Fatima Mir, Intern, Office of the State Treasurer

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 May 13, 2026, IAC Council Meeting, the Minutes of June 11, 2026, IAC Talent Resources Committee Special Meeting, and the Minutes of the IAC Asset Allocation Committee Special Meeting of June 11, 2026.

Chair Zecher called for a motion to accept the minutes of May 13, 2026, IAC Council Meeting, the Minutes of June 11, 2026, IAC Talent Resources Committee Special Meeting, and the Minutes of the IAC Asset Allocation Committee Special Meeting of June 11, 2026. Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Arora. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, and the motion passed.

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Comments by the Treasurer

The Treasurer, announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to €150 million to Verdane Edda IV(D1)AB, and up to \$300 million to WCAS XV L.P. Additionally, in the Private Credit Portfolio, the Treasurer's Office has decided to commit up to \$300 million to Sixth Street TAO Partners (G), L.P. In the Real Estate Portfolio, the Treasurer's Office decided to commit up to \$150 million to Lion Industrial Trust, and up to \$250 million to Artemis Real Estate Partners Fund V, L.P. Lastly, Treasurer provided a brief overview of the agenda.

Presentation and Consideration of Infrastructure Fund Opportunity

Presentation and Consideration of IFM Global Value Add Infrastructure Fund SCSp

Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, presented IFM Global Value Add Infrastructure Fund SCSp, an Infrastructure Fund Opportunity.

Roll Call of Reactions for an Infrastructure 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 Mr. Fiore to waive the 45-day comment period for IFM Global Value Add Infrastructure Fund SCSp. The Chair called for a vote, and the motion passed unanimously.

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Presentation and Consideration of Private Credit Fund Opportunities

**Presentation and Consideration of Fortress Lending Fund V (A) L.P. and Fortress
Lending Fund V Co-Investment L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P., Private Credit Fund opportunities, Private Credit Fund opportunities.

Roll Call of Reactions for Private Credit Fund Opportunities

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. Murphy and seconded by Mr. Myers to waive the 45-day comment period for Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Equity and Private Credit Investment

Consulting Services Request for Proposals

Denise Stake, Deputy Chief Investment Officer and Mark Evans, Principal Investment Officer, presented an overview of the RFP process and the finalist recommendation for Private Equity & Private Credit Investment Consulting Services.

**Roll Call of Reactions for Private Equity and Private Credit Investment Consulting
Services Request for Proposals**

Council members provided feedback on the investment consulting service recommendation. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period.

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A motion was made by Mr. Myers and seconded by Ms. Drucker to waive the 45-day comment period for the RFP process and the finalist recommendation of Hamilton Lane Advisors, L.L.C. for Private Equity & Private Credit Investment Consulting Services. The Chair called for a vote, and the motion passed unanimously.

Other Business

An update from the Investment Advisory Council Subcommittees was provided to the IAC Council.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Murphy moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed, and the meeting was adjourned at 9:51 a.m.