

**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, MAY 8, 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 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  
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.**