

**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, NOVEMBER 8, 2023**

**MEETING NO. 526**

**Members present:** D. Ellen Shuman, Chair  
Treasurer Russell, Secretary  
William Murray  
Virtual via Zoom Harry Arora  
William Myers  
Myra Drucker  
Michael LeClair  
Patrick Sampson

**Members absent:** Thomas Fiore, representing Secretary Jeffrey Beckham

**Others present:** Sarah Sanders, Deputy Treasurer  
Doug Delana, 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, Interim 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, Corporate Governance Analyst  
Raymond Tuohey, Executive Secretary  
Mary Mustard, Meketa  
Tom Cosmer, Pinebridge Investments  
Robyn Kaplan-Cho, CEA  
Chloe Kelley, PIMCO

**Guests:** Public Line

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 September 13, 2023, IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the September 13, 2023, IAC Regular Meeting. **Mr. Myers moved to approve the minutes. The motion was seconded by Ms. Drucker. 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 shared recent updates at the Office of the Treasurer (OTT). In the Private Investment Portfolio, Treasurer Russell announced his decision to commit \$150 million to Leeds Equity Partners VIII, L.P. and \$25 million to Leeds Co-Investment Sidecar. In the Real Estate Portfolio, the Treasurer announced his decision to commit \$200 million to Blue Owl Real Estate Fund VI, L.P. Lastly, Treasurer Russell provided an overview of the agenda.

**Presentation of the PFM Investment Process**

Ted Wright, Chief Investment Officer, and PIOs Denise Stake, Mark Evans, Nishant Upadhyay, and Peter Gajowiak, provided a presentation on the PFM Investment Process.

**Presentation of the 2023 Fiscal Year Performance Attribution of the Global Equity portfolio**

Anastasia Rotheroe, Principal Investment Officer, provided the 2023 Fiscal Year Performance Attribution of the Global Equity portfolio.

**PFM Officer Professional Classification Salary Range**

Ted Wright, Chief Investment Officer, provided a presentation on the PFM Officer Professional Classification level salary range. He noted that the salary range of \$120,000 - \$210,000, would allow PFM to attract talent, strengthen recruitment and retention efforts, as well as provide advancement opportunity and cross discipline mobility.

**Review of 2023 Proxy Season & 2024 Proxy Season Preview**

Jessica Weaver, Corporate Governance Analyst, provided a review of the 2023 proxy season and a preview of the 2024 proxy season.

**Presentation and Consideration of a Private Equity Opportunities**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented the ICG Strategic Partnership opportunity, consisting of ICG North American Credit Partners Fund III LP and ICG Europe Mid-Market Fund II SCSP, which are Private Credit Fund opportunities, and ICG Europe Fund IX SCSP, a Private Credit Fund opportunity that will be formally presented at a future IAC meeting. Mr. Evans and Mr. Melaragno also presented ICG Global Loan Fund and ICG Global Total Credit Fund, Private Credit Fund opportunities.

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

Messrs. Myra Drucker, William Myers, William Murray, Harry Arora, Michael LeClair, 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. A motion was made by Ms. Drucker, seconded by Mr. Murray, to waive the 45-day comment period for the ICG Strategic Partnership; Private Credit Fund investment opportunities. The Chair called for a vote, and the motion passed.**

**Presentation and Consideration of a Real Estate Opportunity**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Penzance DC Real Estate Fund III LP, a Real Estate Fund opportunity.

**Presentation and Consideration of Infrastructure and Natural Resources Opportunities**

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, presented Stonepeak Infrastructure Fund V LP., and Homestead Capital USA Farmland Fund IIV, LP, Infrastructure and Natural Resources Fund opportunities.

**Roll Call of Reactions for the Real Estate, Infrastructure and Natural Resources**

**Opportunities**

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Michael LeClair 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. A motion was made by Mr. Sampson, seconded by Mr. Murray, to waive the 45-day comment period for Penzance DC Real Estate Fund III LP, Stonepeak Infrastructure Fund V LP., and Homestead Capital USA Farmland Fund IIV, LP; Real Estate, and Infrastructure and Natural Resources investment opportunities. The Chair called for a vote, and the motion passed.**

**Other Business**

None.

**Comments by the Chair**

The Chair made some brief comments regarding the meeting.

**Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Meyers moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 12:14 p.m.**