

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL  
REGULAR MEETING  
WEDNESDAY, SEPTEMBER 10, 2025 – SUBJECT TO REVIEW AND APPROVAL OF  
THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL  
BE HELD ON NOVEMBER 12, 2025**

**MEETING NO. 543**

**Members present:** Philip Zecher, Chair  
Treasurer Russell, Secretary  
Thomas Fiore, representing Secretary Jeffrey Beckham  
Chris Murphy  
William Murray  
Mark Robbins  
Harry Arora  
William Myers  
D. Ellen Shuman  
Myra Drucker

**Others present:** Sarah Sanders, Deputy Treasurer  
Ted Wright, Chief Investment Officer  
Denise Stake, Deputy Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Amit Aggarwal, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Paul Coudert, Principal Investment Officer  
Carmen Melaragno, Investment Officer  
Kan Zuo, Investment Officer  
Robert Scully, Investment Officer  
Jorge Portugal, Investment Officer  
Ginny Kim, Deputy General Counsel  
Karen Grenon, Principal Investment Counsel  
Steffany Hamilton, Investment Counsel  
Kimberly Mooers, Assistant Treasurer for Debt Management  
Cheryl Rice, Communications Manager/Press Secretary  
Brett Cody, Director of Communications  
Katherine Loomis, Investment Associate-Legal  
Yvonne Welsh, Executive Assistant  
Kwame Gibbs, IT Analyst  
Mary Mustard, Meketa  
Peter Woolley, Meketa  
Sheila Djurkovic, Office of Policy Management  
Elisa Bruscin, Alliance Bernstein

**Guests:** Public Line

## **INVESTMENT ADVISORY COUNCIL MEETING**

### **WEDNESDAY, JULY 9, 2025**

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:02 a.m.

#### **Approval of the Minutes of July 9, 2025, IAC Council Meeting**

Chair Zecher called for a motion to accept the minutes of the July 9, 2025, IAC regular meeting.

Mr. Fiore 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. There was one abstention from Ms. Drucker.

#### **Comments by the Treasurer**

Treasurer Russell announced in the Private Credit Portfolio, the Treasurer's Office decided to commit up to \$300 million to Crescent CRPTF Private Credit, L.P. In the Private Infrastructure and Natural Resources portfolio, the Treasurer's office has decided to commit up to \$200 million of the \$300 million recommendation to HarbourVest Infrastructure Income Partnership, L.P., and up to \$250 million to Palistar Digital Infrastructure Fund III, L.P. Next, in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$200 million to Reverence Capital Partners PE Opportunities Fund IV (Fund VIII) L.P. and up to €150 million to Verdane Freya XII (D1) AB. Lastly, Treasurer Russell provided a brief overview of the agenda.

#### **CRPTF Performance Presentation**

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Woolley, of Meketa provided a performance presentation.

#### **Private Equity Strategic Review**

Mark Evans, Principal Investment Officer, provided a Private Equity Strategic Review.

**INVESTMENT ADVISORY COUNCIL MEETING**  
**WEDNESDAY, JULY 9, 2025**

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

**Presentation and Consideration of Hg Mercury 5 A L.P., Hg Genesis 11 A L.P, and Hg CT1 Co-Investment L.P.**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Hg Mercury 5 A L.P., Hg Genesis 11 A L.P, and Hg CT1 Co-Investment L.P., Private Equity Fund opportunities.

**Roll Call of Reactions for a Private Equity 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. Shuman and seconded by Mr. Murphy, to waive the 45-day comment period for Hg Mercury 5 A L.P., Hg Genesis 11 A L.P, and Hg CT1 Co-Investment L.P. The Chair called for a vote, and the motion passed unanimously.

**Private Credit Strategic Review**

Mark Evans, Principal Investment Officer, provided a Private Credit Strategic Review.

**Presentation and Consideration of a Private Credit Fund Opportunity**

**Presentation and Consideration of Sixth Street Specialty Lending Europe III (A), L.P.**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Sixth Street Specialty Lending Europe III (A), L.P., Private Credit Fund opportunity.

**INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, JULY 9, 2025**

**Roll Call of Reactions for the Private Credit 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 Mr. Myers, and seconded by Mr. Murphy to waive the 45-day comment period for Sixth Street Specialty Lending Europe III (A), L.P. The Chair called for a vote, and the motion passed unanimously.

**Other Business**

**Pension Funds Management Hiring Plan**

Ted Wright, Chief Investment Officer, and Denise Stake, Deputy Chief Investment Officer, provided a Pension Fund Management Hiring Plan Update.

**Comments by the Chair**

Chair Zecher recognized the hard work being performed by the Office of the State Treasurer and the Pension Funds Management staff regarding the Investment Advisory Council Meetings over the last year. Chair Zecher commended the Pension Funds Management staff on the reduction in IAC materials.

**Meeting Adjourned**

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Myers 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 10:56 a.m.