

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, NOVEMBER 8, 2023 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON
WEDNESDAY, JANUARY 10, 2024**

MEETING NO. 526

Members present:	D. Ellen Shuman, Chair Treasurer Russell, Secretary William Murray 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 Gajowiak, 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.**