

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, FEBRUARY 9, 2022 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON
WEDNESDAY, APRIL 13, 2022**

MEETING NO. 503

Members present: D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
William Murray
Patrick Sampson
Michael Knight
Thomas Fiore, representing Secretary Melissa McCaw
Michael LeClair
Joshua Hall

Members absent: Steven Muench

Others present: Darrell Hill, Deputy Treasurer
Ted Wright, Chief Investment Officer
Raynald Leveque, Deputy Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark Evans, Principal Investment Officer
Lyndsey Farris, Principal Investment Officer
John Flores, Legal Counsel
Peter Gajowiak, Principal Investment Officer
Raymond Tuohey, Executive Secretary
Paul Osinloye, Principal Investment Officer
Michael Terry, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Sean Barber, Hamilton Lane
Matthew Ritter, NEPC
Judy Chambers, Meketa Investment Group
Alex Marcellino, Assistant Treasurer

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:04 a.m.

Approval of Minutes of the January 12, 2022 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the January 12, 2022, IAC meeting.

Mr. Murray moved to approve the minutes. The motion was seconded by Treasurer Wooden.

There was one abstention from Thomas Fiore. **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 Wooden welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). He noted that as of January 31, 2022, the state's overall available cash was at an historic high of \$12.3B and the new projected surplus for fiscal year 2022, was \$1.48B, which was up \$571M from the last December forecast, noting that it provided a potential opportunity to continue to responsibly pay-down Connecticut's pension liabilities at an accelerated rate for the third consecutive year. Treasurer Wooden then introduced Denise Stake, the new Principal Investment Officer in the Real Assets Fund.

Additionally, Treasurer Wooden announced his decision to commit \$100M to the Georgian Growth Fund VI, \$50M to Georgian Alignment Fund II, \$85M to Hg Genesis 10 A, \$150M to Hg Saturn 3 A, \$100M to Landmark Equity Partners Fund XVII, \$50M to Fund XVII's Co-Investment Sidecar vehicle, and \$150M to WCAS XIV. In the real assets' portfolio, the Treasure announced a \$100M commitment to Landmark Real Estate Partners Fund IX and \$50M to Landmark's Fund IX's Co-Investment Sidecar vehicle. Lastly, Treasurer Wooden gave a brief overview of the agenda.

Presentation and Consideration of Clearlake

Mr. Evans, Principal Investment Officer, provided opening remarks and made a presentation to the IAC regarding Clearlake Capital Partners VII, L.P. and Clearlake Opportunities Partners III,

L.P., collectively “Clearlake”, Private Investment Fund and Private Credit Fund opportunities, respectively.

Roll Call of Reactions for Clearlake

Messrs. Michael Knight, William Murray, Patrick Sampson, Joshua Hall, Thomas Fiore, Michael LeClair, and Chair Shuman provided feedback on Clearlake. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Hall, seconded by Mr. LeClair, to waive the 45-day comment period. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Tiger III

Ms. Olivia Wall, Senior Investment Officer, provided opening remarks and made a presentation to the IAC regarding Tiger Infrastructure Partners Fund III, L.P. (“Tiger III”), a Real Assets Fund investment opportunity.

Roll Call of Reactions for Tiger III

Messrs. Michael Knight, Thomas Fiore, William Murray, Patrick Sampson, Joshua Hall, and Chair Shuman provided feedback on Tiger III. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Joshua Hall, to waive the 45-day comment period for Tiger III. The Chair called for a vote, and the motion passed.

Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, provided opening remarks and made a presentation to the IAC regarding the Capital Markets and CRPTF Performance.

Private Investment and Private Credit Pacing Plans Overview

Hamilton Lane, Private Capital Consultant, made a presentation to the IAC regarding the pacing plans for the Private Investment Fund and Private Credit Fund.

Real Estate Pacing Plan Overview

NEPC, Real Estate Consultant, made a presentation to the IAC regarding the pacing plan for real estate investments in the Real Assets Fund.

Infrastructure and Natural Resources Pacing Plan Overview

Meketa, General Investment Consultant, made a presentation to the IAC regarding the pacing plan for infrastructure and natural resources investments in the Real Assets Fund.

Other Business

Chair Shuman invited the council members to discuss any other matters of interest for future IAC meetings.

Chair Shuman also briefly commented on the pacing plan presentations and noted that they highlight important conversations about the implementation of the private investments and how the investment team executes on them. She emphasized the importance of aggregating data for each of the four categories, so that members have the ability to understand and see the dynamics of the portfolio. Finally, she welcomed Denise Stake to the Office of the Treasurer and acknowledged the Treasurer's election as President of the National Association of State Treasurers.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore 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 11:11 a.m.**