

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING  
WEDNESDAY, JULY 20, 2022 – 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, SEPTEMBER 14, 2022**

**MEETING NO. 507**

<b>Members present:</b>	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Myra Drucker Thomas Fiore, representing Secretary Jeffrey Beckham William Murray Michael Knight Steven Muench
<b>Members absent:</b>	Michael LeClair Patrick Sampson
<b>Others present:</b>	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 John Flores, General Counsel Ginny Kim, Chief Compliance Officer Peter Gajowiak, Principal Investment Officer Denise Stake, Principal Investment Officer Paul Osinloye, Principal Investment Officer Michael Terry, Principal Investment Officer Christine Shaw, Principal Investment Officer Olivia Wall, Senior Investment Officer Kan Zuo, Investment Officer Raymond Tuohey, Executive Secretary
<b>Guests:</b>	Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) special meeting to order at 9:05 a.m.

**Approval of the Minutes of the June 8, 2022, IAC Meeting and Minutes of the June 8, 2022,  
IAC Asset Allocation Sub-Committee Meeting**

Chair Shuman called for a motion to accept the minutes of the IAC meeting on June 8, 2022, and the IAC June 8, 2022, IAC Asset Allocation Sub-Committee Meeting (collectively, the

“Minutes”). Mr. Muench moved to approve the Minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to approve the Minutes. The Chair called for a vote to accept the Minutes of the meetings 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). Treasurer Wooden announced he had decided to commit \$100 million to Reverence Capital Partners Fund V, a mid-market buyout fund with a primary focus on the financial services sector. In the private credit portfolio, the Treasurer approved two mandates; a commitment of \$250 million to Fortress Lending Fund and \$300 million to Sixth Street Lending Partners, noting both vehicles were focused on senior lending strategies in North America.

Lastly, Treasurer Wooden provided a brief overview of the agenda.

**Presentation and Consideration of a Ci3 Private Markets Mandate: GCM Grosvenor**

Raynald Leveque, Deputy Chief Investment Officer, provided opening remarks and made a presentation to the IAC on the implementation of the Ci3 program in the Private Markets. Olivia Wall, Senior Investment Officer, presented a proposed custom mandate with GCM Grosvenor for the Ci3 Program.

**Presentation and Consideration of a Ci3 Private Markets Mandate: The RockCreek Group**

Kan Zuo, Investment Officer, provided opening remarks and made a presentation to the IAC regarding a proposed custom mandate with The RockCreek Group for the Ci3 Program.

**Roll Call of Reactions for GCM Grosvenor and The RockCreek Group**

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Myra Drucker and Chair Shuman provided feedback on GCM Grosvenor and The RockCreek Group. There being no

further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, seconded by Mr. Murray, to waive the 45-day comment period for The GCM Grosvenor and The RockCreek Group. The Chair called for a vote, and the motion passed. Mr. Knight abstained.

**Connecticut Retirement Plans and Trust Funds 2022 Strategic Asset Allocation Update Presentation**

Ted Wright, Chief Investment Officer, lead a discussion on final updates to the Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds.

**Connecticut Retirement Plans and Trust Funds 2022 Investment Policy Statement Update Presentation**

Christine Shaw, Principal Investment Officer, will present proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

**Other Business**

Chair Shuman noted there was a Request For Proposal for Investment Consulting Services for PFM.

**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. Muench. There being no discussion, the motion passed and the meeting was adjourned at 12:46 p.m.**