

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, NOVEMBER 10, 2021– 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, DECEMBER 8, 2021**

MEETING NO. 499

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

Members absent: Joshua Hall

Others present: Ted Wright, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
Lyndsey Farris, Principal Investment Officer
John Flores, General Counsel
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Harvey Kelly, Pension Fund Analyst
Peter Gajowiak, Senior Investment Officer
Felicia Genca, Pension Fund Analyst
Raynald Leveque, Deputy Chief Investment Officer
Pamela Moody, Investment Officer
Paul Osinloye, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Corporate Governance &
Sustainable Investment
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer
Kan Zuo, Investment Officer

Guests: Public Line

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

Approval of Minutes of the October 13, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the October 13, 2021 IAC Meeting.

William Murray moved to approve the minutes. The motion was seconded by Thomas Fiore.

There being no further discussion, the Chair called for a vote and the motion passed.

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by announcing positive news related to State's budget reserve fund. Next, he announced his decision to invest \$100 million allocation to Cityview Real Estate Partners VII, a Real Assets Fund opportunity, up to \$600 million to Crescent Private Credit Partnership, a Private Credit Fund opportunity, and \$75 million to Ironwood Capital Partners V, a Private Investment Fund opportunity.

Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance

Ted Wright, Chief Investment Officer, discussed the capital markets environment and an overview of the third quarter performance for CRPTF. CIO Wright introduced Kevin Cullinan, Chief Risk Officer ("CRO") and invited him to provide performance update and notable highlights on the eleven asset classes within CRPTF.

Presentation and Consideration of Constitution Fund V

Mark Evans, Principal Investment Officer ("PIO"), provided opening remarks and made a presentation to the IAC on the Constitution Fund V, a Private Equity Fund opportunity. Constitution Fund is an affiliate of Fairview Capital Partners, Inc. ("Fairview")

Roll Call of Reactions for Constitution Fund V

Messrs. Fiore, Muench, LeClair, William Murray, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on Constitution Fund V. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr.

Muench, seconded by Mr. Murray, to waive the 45-day comment period for Constitution Fund V.

The Chair called for a vote and the motion passed.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being held on December 8, 2021.

Comments by the Chair

Chair Shuman shared her insights on opportunities to enhance council's involvement and add value to the investment process, frequency of IAC meetings for the calendar year 2022, and structural changes related to presentation format of investment opportunities to the council. Chair Shuman indicated a desire to initiate an Asset Allocation study in calendar year 2022 and invited members of the council to share their comments on the proposed changes for the coming year. Members Fiore, Murray, Muench, Knight, Patrick Sampson and Michael LeClair shared their comments on the proposed format for the new year.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Fiore, seconded by Mr. Muench that the Investment Advisory Council enter into Executive Session to consider personnel matters at 10:20 a.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Ted Wright, Chief Investment Officer; were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:23 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Motion to Approve creation of a Principal Investment Officer position for Corporate Governance and Sustainable Investments

Mr. Sampson moved to approve the position with a salary range of \$135,000-\$225,000; Mr. Muench seconded the motion. There were two abstentions by Mr. Fiore and Mr. Knight. The Chair called for a vote and the motion passed.

Motion to Approve creation of a Principal Investment Officer position for Operations & Portfolio Analytics

Mr. Sampson moved to approve the position with a salary range of \$135,000-\$210,000; Mr. Murray seconded the motion. There was one abstention by Mr. Fiore. The Chair called for a vote and the motion passed.

Motion to consent to the Treasurer's recommended candidates for the two Principal Investment Officer positions

Mr. Muench moved to approve the position with a salary range of \$135,000-\$210,000; Mr. Sampson seconded the motion. There were two abstentions by Mr. Fiore and Mr. Knight. The Chair called for a vote and the motion passed.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 11.27 a.m.**