

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, NOVEMBER 16, 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, DECEMBER 14, 2022**

MEETING NO. 512

Members present:	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Thomas Fiore, representing Secretary Jeffrey Beckham William Murray Michael Knight Michael LeClair Patrick Sampson
Members absent:	Steven Muench Myra Drucker
Others present:	Erick Russell, Treasurer-Elect Darrell Hill, Deputy Treasurer Ted Wright, Chief Investment Officer Mark Evans, Principal Investment Officer Karen Gagnon, Assistant General Counsel Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer Peter Gajowiak, Principal Investment Officer Denise Stake, Principal Investment Officer Michael Terry, Principal Investment Officer Christine Shaw, Principal Investment Officer Olivia Wall, Senior Investment Officer Kan Zuo, Investment Officer Jessica Weaver, Corporate Governance Analyst Raymond Tuohey, Executive Secretary
Guests:	Public Line Robin Kaplan – Cho, CT Education Association Peter Wooley, Meketa Investment Group Sarah Bernstein, Meketa Investment Group Deidra Givice, T. Rowe Price Liz Smith, Alliance Bernstein Bill Myers, Retired Teacher

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 2:48 p.m.

Approval of the Minutes of September 14, 2022 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the September 14, 2022, IAC 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.

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 a \$125 million commitment to Bregal Sagemount Fund IV in the Private Investment portfolio. In the Private Credit portfolio, Treasurer Wooden approved commitments of \$100 million to Vistria Structured Credit Fund I, \$300 million to SLR Capital-CRPTF Credit Partnership and \$100 million to Centre Lane Credit Partners III.

For the Private Real Estate portfolio, he approved a commitment of \$125 million each to Artemis Real Estate Partners Fund IV and IPI Partners Fund III. And in the Private Infrastructure and Natural Resources portfolio, Treasurer Wooden approved a \$100 million add-on commitment to IFM Global Infrastructure Fund and a \$150 million investment to Paine Schwartz Partners Food Chain Fund VI. Additionally, he announced the approval of the 2022 Strategic Asset Allocation and the 2022 Updated Investment Policy Statement for the CRPTF. Lastly, Treasurer Wooden provided a brief overview of the agenda.

Update on the Market CRPTF Performance

Ted Wright, Chief Investment Officer, provided an update on the capital market environment and report on performance for the CRPTF.

Connecticut Retirement Plans and Trust Funds 2022 Strategic Asset Allocation Update

Presentation

Ted Wright provided an update to the Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds.

Presentation and Consideration of a Private Equity Opportunity

Mark Evans, Principal Investment Officer provided an overview of the Private Equity Portfolio. Additionally, Mark Evans presented a Private Investment Fund opportunity with Vista Equity Partners Fund VIII.

Roll Call of Reactions for the Private Equity investment opportunity

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

Presentation of the Real Estate and Infrastructure/Natural Resource Portfolios

Denise Stake, Principal Investment Officer, provided a Real Assets Portfolio Fund portfolio update.

Presentation of the Climate Strategy for CRPTF

Christine Shaw, Principal Investment Officer, and Sarah Bernstein, Meketa Investment Group, provided a presentation regarding the Climate Strategy for the CRPTF.

Other Business

Chair Shuman gave some brief comments reflecting upon the various accomplishments throughout the year.

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 4:57 p.m.**

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