

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, DECEMBER 8, 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, JANUARY 12, 2022**

MEETING NO. 501

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

Members absent: Joshua Hall
Michael LeClair

Others present: Darrell Hill, Deputy Treasurer
Ted Wright, Chief Investment Officer
Raynald Leveque, Deputy Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
Lyndsey Farris, Principal Investment Officer
John Flores, Legal Counsel
Karen Grenon, Legal Counsel
Harvey Kelly, Pension Fund Analyst
Peter Gajowiak, Principal Investment Officer
Felicia Genca, Pension Fund Analyst
Paul Osinloye, Principal Investment Officer
Christine Shaw, Principal Investment Officer
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 9:04 a.m.

Approval of Minutes of the November 10, 2021 & November 16, 2021 IAC Meetings

Chair Shuman called for a motion to accept the minutes of the November 10, 2021 and November 16, 2021 IAC meetings. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Muench.** After a brief discussion, the motion was amended by a friendly amendment to table the acceptance of the November 16th IAC meeting minutes until the next IAC meeting on January 14, 2022, and accept the minutes of the November 10th meeting. **There being no further discussion, the Chair called for a vote to accept the minutes of the November 10, 2021 IAC 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. He noted the successful transportation bond sale, in which the State's \$500 million Special Tax Obligation Transportation Infrastructure bond sale achieved the second-lowest overall interest cost in the history of the transportation bonding program.

Additionally, he announced his decision to select State Street Bank & Trust to provide master custodian services and accounting administration for the Connecticut Retirement Plan and Trust Funds and the internally managed funds, which represent \$60 billion in current assets under management. Noting initiation of the conversion to State Street occurred on December 1st.

He then commented on the uncertainty due to the Omicron variant and above-average inflation continuing to impact our economy, noting that Connecticut's cash position remains strong at \$9.4 billion as of November 27.

Treasurer Wooden then recognized Lyndsey Farris, Principal Investment Officer ("PIO"), for being named one of Chief Investment Officer Magazine's 2021 Rising Stars, noting she was part of a class of twenty-five Next-Gens Rising Stars in the world of institutional asset allocation.

The Treasurer then announced he had decided to commit up to \$100 million into the Constitution Fund V, Series F within the private equity allocation, continuing the partnership with Fairview

Capital and allowing the CRPTF to gain additional exposure to high-quality venture capital and growth-stage investment funds.

Lastly, Finally, Treasurer Wooden gave a brief overview of the agenda and thanked the members for joining the meeting.

Presentation by and Consideration of Hollyport

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding Hollyport Secondary Opportunities VIII, LP and Hollyport Secondary (Overage Fund) LP, collectively “Hollyport”, two Private Equity Fund opportunities.

Roll Call of Reactions for Hollyport

Messrs. Thomas Fiore, Steven Muench, William Murray, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on Hollyport. 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 Hollyport. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of Climate Adaptive Infrastructure

Olivia Wall, IO, provided opening remarks and made a presentation to the IAC regarding Climate Adaptive Infrastructure (“CAI”) Fund, L.P., an Infrastructure, and Natural Resources Fund opportunity.

Roll Call of Reactions for Climate Adaptive Infrastructure

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on Crescent. 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. Fiore, to waive the 45-day comment period for CAI. The Chair called for a vote, and the motion passed.

Secondary Advisor Request for Proposal

Mr. Evans, PIO, provided opening remarks and reviewed the project plan and scope of services for the Secondary Advisor search (“RFP”).

Roll Call of Reactions for Secondary Advisor Request for Proposal

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on the search. 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 Mr. Muench, to waive the 45-day comment period for proceeding with the Secondary Advisory search. The Chair called for a vote, and the motion passed.

Other Business

Chair Shuman invited the council members to review and approve the proposed IAC meeting schedule for the 2022 calendar year. Chair Shuman called for a motion to approve the IAC meeting schedule for the 2022 calendar year. **A motion was made by Mr. Fiore, seconded by Mr. Murray, to approve the IAC meeting schedule for the 2022 calendar year.** There being no further discussion, the Chair called for a vote, and the motion passed.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Muench, seconded by Mr. Murray, that the Investment Advisory Council enter into Executive Session to consider personnel matters at 10:47 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 11:12 a.m. **Chair Shuman noted that no**

substantive votes or actions were taken during the Executive Session.

Motion to approve the creation of a Principal Investment Officer position

Mr. Murray moved to approve the position with a salary range of \$135,000 - \$210,000; Mr. Muench seconded the motion. The Chair called for a vote, and the motion passed.

Motion to consent to the Treasurer’s recommended candidate for the Principal Investment Officer position

Mr. Murray moved to approve consent to appoint the recommended candidate to the position with a salary range of \$135,000-\$210,000; Mr. Sampson seconded the motion. 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. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Muench. There being no discussion, the meeting was adjourned at 11:14 a.m.**