

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, OCTOBER 13, 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, NOVEMBER 10, 2021**

MEETING NO. 498

- 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:** 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, Legal 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
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:** Greg Balewicz, Lord Abbett
LaRoy Brantley, Meketa Investment Group
Judy Chambers, Meketa Investment Group
Mary Mustard, Meketa Investment Group
Peter Woolley, Meketa Investment Group
Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

Approval of Minutes of the September 8, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the September 8, 2021 IAC Meeting.

Thomas Fiore moved to approve the minutes. The motion was seconded by Steven Muench.

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

Comments by the Chair

Chair Shuman stated that going forward there will be a change in the frequency of the performance review from monthly to quarterly, in efforts to improve the effectiveness of the discussion. She noted that the monthly performance report will continue to be available on the Treasurer’s website.

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by congratulating Lyndsey Farris, Principal Investment Officer (“PIO”) for being recognized with the Institutional Investors’ Rising Star award.

Next, he announced his decision to invest \$660 million allocation across five small cap managers in the Domestic Equity Portfolio and two co-investment managers \$450 million to the HarbourVest Co-Investment Fund and \$375 million to the Morgan Stanley Investment Management Co-Investment Fund.

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

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

Ted Wright, Chief Investment Officer, discussed the correlation between equal rights and pay for women and improved performance across all markets. He commended Treasurer Wooden on his efforts to work towards supporting pay equity in connection with the recent law passed in Connecticut.

The Watch List

Ms. Farris, PIO, provided an update on Watch List activities.

Presentation by and Consideration of Cityview Real Estate Fund VII

Raynald Leveque, Deputy Chief Investment Officer (“DCIO”), and Kan Zuo, Investment Officer, provided opening remarks and introduced representatives of Cityview Real Estate Fund VII (“Cityview”), a Real Assets Fund opportunity.

Cityview, represented by Sean Burton, CEO; Rob Lester, Managing Director - Business Development and Investor Relations; Damian Gancman, CFO; and Jen Halvas, Senior VP - Operations, made a presentation to the IAC.

Roll Call of Reactions for Cityview Real Estate Fund VII

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

Presentation by and Consideration of Crescent Private Credit Partnership

Mark Evans, PIO, provided opening remarks and introduced representatives of Crescent Private Credit Partnership (“Crescent”), a Private Credit Fund opportunity.

Crescent, represented by Mark Attanasio, Managing Partner; Mark DeVincentis, Managing Director and Wayne Hosang, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for Crescent Private Credit Partnership

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. Sampson and Mr. Murray, seconded by Mr. Muench, to waive the 45-day comment period for Crescent. The Chair called for a vote and the motion passed.

Presentation by and Consideration of Ironwood Capital Partners V

Mr. Evans, PIO, provided opening remarks and introduced representatives of Ironwood Capital Partners V (“Ironwood”), a Private Investment Fund opportunity.

Ironwood, represented by Carolyn Galiette, Partner, President and Chief Investment Officer; James Barra, Partner and Chief Operating Officer; Dickson Suit, Partner; and Zachary Luce, Partner and Chief Operating Officer, made a presentation to the IAC.

Roll Call of Reactions for Ironwood Capital Partners V

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on Ironwood. 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. Knight, to waive the 45-day comment period for Ironwood. 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 November 10, 2021.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Muench, seconded by Mr. Fiore that the Investment Advisory Council enter into Executive**

Session to consider personnel matters at 12:16 p.m. The motion passed unanimously. Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Gary Hudepohl, Search Consultant; were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 1:08 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Motion to Approve Adjusted Salary Ranges

Treasurer Wooden moved to approve the salary ranges for investment staff; DCIO \$200,000-\$350,000; PIOs of Public Equity and Fixed Income \$150,000-\$310,000; PIOs of Real Assets and Private Credit/Private Investments \$175,000-\$315,000; PIO of Risk and PIO of Short-Term Investments will remain the same. Mr. Muench seconded the motion. There was one abstention by 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. Fiore moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 12:22 p.m.**