

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JANUARY 12, 2022– 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, FEBRUARY 9, 2022**

MEETING NO. 502

- Members present:** D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Joshua Hall (left meeting at 11:00 am)
William Murray
Patrick Sampson
Michael Knight
Michael LeClair
- Members absent:** Steven Muench
Thomas Fiore, representing Secretary Melissa McCaw
- Others present:** 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
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, Senior 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 9:06 a.m.

Approval of Minutes of the November 16, 2021 IAC Special Meeting & December 8, 2021

IAC Meeting

Chair Shuman called for a motion to accept the minutes of the November 16, 2021 and December 8, 2021 IAC meetings. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Sampson. There being no further discussion, 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). He noted that in December the OTT finalized a significant additional payment to the long-term unfunded pension liabilities, bringing the total amount to \$1.6B from the State's volatility cap transfer and budget surplus. Furthermore, he noted that encouraging research by the US Bureau of Economic Analysis in late December, showed that Connecticut's economy grew by 2.7 percent in the third quarter of calendar year 2021, which outpaced the national growth rate, making Connecticut the fifteenth fastest economy in the nation during the period. Additionally, he announced his decision to commit \$125M into the Hollyport Secondary Opportunities Fund VIII, \$50M into the Hollyport Overage Fund (collectively "Hollyport"); and \$125M into Climate Adaptive Infrastructure Fund ("CAI"), noting both Hollyport and CAI investments are subject to the completion of legal negotiations, which are ongoing. Lastly, Treasurer Wooden gave a brief overview of the agenda.

Presentation by and Consideration of Georgian

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding Georgian Growth Fund VI, LP and Georgian Allignment Fund II, LP, collectively "Georgian", two Private Investment Fund opportunities.

Roll Call of Reactions for Georgian

Messrs. Patrick Sampson, William Murray, Michael Knight, Joshua Hall, Michael LeClair, and Chair Shuman provided feedback on Georgian. 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. Sampson, to waive the 45-day comment period for Georgian. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of Hg Genesis & Hg Saturn

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding Hg Genesis 10 A and Hg Saturn 3 A, collectively “Hg”, two Private Investment Fund opportunities.

Roll Call of Reactions for Hg

Messrs. William Murray, Michael Knight, Michael LeClair, Patrick Sampson, Joshua Hall, and Chair Shuman provided feedback on Hg. 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 Chair Shuman, to waive the 45-day comment period for Hg. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of Landmark Real Estate Partners & Co-Investment

Sidecar

Raynald Levegue, Deputy Chief Investment Officer, provided opening remarks and made a presentation to the IAC regarding Landmark Real Estate Partners IX and a Co-Investment Sidecar vehicle, collectively “Landmark Real Estate”, Real Assets Fund opportunities.

Roll Call of Reactions for Landmark Real Estate

Messrs. Michael Knight, William Murray, Patrick Sampson, Michael LeClair, and Chair Shuman provided feedback on Landmark Real Estate. 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, seconded by Mr. Murray, to waive the 45-day comment period for Landmark Real Estate. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of Landmark Equity Partners & Co-Investment Sidcar

Kan Zuo, Investment Officer, provided opening remarks and made a presentation to the IAC regarding Landmark Equity Partners XVIII and a Co-Investment Sidcar vehicle, collectively “Landmark Equity”, Private Investment Fund opportunities.

Roll Call of Reactions for Landmark Equity

Messrs. Joshua Hall (conveyed his support for investment via chat with Chair Shuman), Michael Knight, Patrick Sampson, William Murray, Michael LeClair, and Chair Shuman provided feedback on Landmark Equity. 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. Sampson, to waive the 45-day comment period for Landmark Equity. The Chair called for a vote, and the motion passed.

Presentation by and Consideration of WCAS

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding WCAS XIV, a Private Investment Fund opportunity.

Roll Call of Reactions for WCAS

Messrs. Patrick Sampson, William Murray, Michael Knight, Michael LeClair, and Chair Shuman provided feedback on WCAS. 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.

LeClair, to waive the 45-day comment period for Georgian. The Chair called for a vote, and the motion passed.

Other Business

Chair Shuman invited the council members to submit agenda items for the IAC meeting scheduled for February 9, 2022. Chair Shuman also briefly commented on the approved IAC meeting schedule. Chair Shuman, in referencing the newly adopted presentation format, noted that her sense was that staff presentations of the manager recommendations was helpful and provided opportunities to understand the research process, and thought process, and how the investments were fitting in to the portfolio, and also afforded more extensive discussions and more time for questions. Lastly, Chair Shuman expressed her understanding that the major topic of focus for the IAC will be the review of the asset allocation effort, and acknowledged it will be a challenging investment environment, going forward. Ted Wright, Chief Investment Officer, gave a brief overview of the asset allocation efforts, and schedule.

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. Knight. There being no discussion, the meeting was adjourned at 11:37 a.m.**