

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING
WEDNESDAY, FEBRUARY 8, 2023 – 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, MARCH 8, 2023**

MEETING NO. 514

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
Michael LeClair
William Murray
*Virtual
Michael Knight*
William Myers
Myra Drucker
*9:09am Arrival
Patrick Sampson*

Members absent: Thomas Fiore, representing Secretary Jeffrey Beckham

Others present: Sarah Sanders, Deputy Treasurer
Doug Dalena, General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Michael Terry, Principal Investment Officer
Christine Shaw, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Mary Mustard, Meketa
Peter Wooley, Meketa

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:03 a.m. Chair Shuman welcomed and introduced the newest member of the IAC, William Myers.

Approval of the Minutes of the December 14, 2022, IAC Meeting

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

Mr. Murray moved to approve the minutes. The motion was seconded by Ms. Drucker.

There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. William Myers abstained.

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Investment and Private Credit Portfolios, Treasurer Russell noted the Treasurer's Office decided to commit an additional \$300 million each to HarbourVest CT Co-Investment Fund LP & HarbourVest CT Private Debt Fund LP. In the Infrastructure and Natural Resources Portfolio, the Treasurer's Office approved two mandates: a commitment of \$200 million to CT Real Assets Co-Investment Fund LP, which is an expansion of an existing commitment, and \$200 million to BlackRock Global Infrastructure Fund IV, LP. Lastly, Treasurer Russell provided a brief overview of the agenda.

Update on the Market and CRPTF Performance

Meketa, General Investment Consultant, provided an update on the capital market environment and reported on the fourth quarter performance.

PFM Operations Overview

Peter Gajowiak, Principal Investment Officer, provided an overview of PFM Operations.

Presentation and Consideration of Private Equity Opportunities

Presentation and Consideration of Vistria Fund V, L.P.

Mark Evans, Principal Investment Officer, provided opening remarks and presented Vistria Fund V, a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Equity Opportunity

Messrs. Myra Drucker, William Myers, William Murray, Patrick Sampson, Michael LeClair, Michael Knight, 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. LeClair, 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 and Consideration of Infrastructure and Natural Resources Opportunity

Presentation and Consideration of Global Infrastructure Partners V, L.P.

Denise Stake, Principal Investment Officer, provided opening remarks and presented Global Infrastructure Partners V, an Infrastructure Fund opportunity.

Roll Call of Reactions for the Infrastructure and Natural Resources Opportunity

Messrs. Myra Drucker, William Myers, William Murray, Patrick Sampson, Michael LeClair, Michael Knight, 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 Ms. Drucker, seconded by Mr. Myers, to waive the 45-day comment period for the Infrastructure and Natural Resources opportunity. The Chair called for a vote, and the motion passed.**

Other Business

Dennis Stake noted there had been an administrative update to the Responsible Contractor Policy

and that it had been posted to the Office of the Treasurer's website.

Comments by the Chair

Chair Shuman recognized and thanked Christine Shaw, Principal Investment Officer, for her years of service with the State of Connecticut, Office of the Treasurer. Sarah Sanders, Deputy Treasurer, also recognized Christine's contributions to the Treasurers' office.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Sampson, seconded by Mr. Murray that the IAC enter into Executive Session to consider personnel matters at 10:45 a.m. The motion passed unanimously.** Sarah Sanders, Deputy Treasurer, Doug Dalena, General Counsel, and Ted Wright, Chief Investment Officer, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:22 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Myers 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 11:22 a.m.**