

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, MAY 10, 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, JUNE 14, 2023**

MEETING NO. 516

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
William Murray
Michael Knight
William Myers
Myra Drucker
Patrick Sampson

Members absent: Michael LeClair

Others present: Sarah Sanders, Deputy Treasurer
Doug Delana, 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
Nishant Upadhyay, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, 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
Christopher Morgan, Franklin Templeton
Ryan Wagner, T. Rowe Price
Chloe Kelley, PIMCO
Kwadwo Acheampong, PIMCO
Robyn Kaplan-Cho, CEA
Maguette Diop, SEIU

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:06 a.m.

Approval of the Minutes of the March 8, 2023, IAC Meeting

Chair Shuman called for a motion to accept the minutes of the March 8, 2023, IAC Meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore. 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 Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Investment Portfolio, Treasurer Russell announced his decision to commit \$150 million to JFL Equity Investors VI, LP; \$200 million to K6 Private Investors, L.P.; \$100 million to One Rock Capital Partner IV, LP and \$50 million to One Rock Emerald Fund, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Report on CRPTF Performance Attribution

Meketa, General Investment Consultant, provided a report on CRPTF Performance.

Presentation and Consideration of Real Assets Opportunity

Denise Stake, Principal Investment Officer, provided opening remarks and presented Grain Communications Opportunity Fund IV, a Real Assets opportunity.

Roll Call of Reactions for the Real Assets Opportunity

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, 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 Ms. Drucker, seconded by Mr. Fiore, to waive the 45-day comment period for the Grain Communications Opportunity Fund IV real assets investment opportunity. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Private Equity/Credit Opportunities

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer and Carmen Melaragno, Investment Officer, provided opening remarks and presented three Private Investment Fund opportunities; (1) Dover Street XI, (2) Secondary Overflow Fund V and (3) Hg CT 1 Co-Investment, and one Private Credit Fund opportunity; Hg Titan 2.

Roll Call of Reactions for the Private Equity/Credit Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, 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 Ms. Drucker, seconded by Mr. Murray, to waive the 45-day comment period for the Private Equity and Private Credit investment opportunities. The Chair called for a vote, and the motion passed.**

The Connecticut Freedom of Information Act (FOIA) Presentation

Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, provided a presentation on the Connecticut Freedom of Information Act (FOIA).

Corporate Governance Activities for 3Q22, 4Q22 & 1Q23

Jessica Weaver, Corporate Governance Analyst, provided a report on Corporate Governance Activities for 3Q22, 4Q22 & 1Q23.

Watch List

Robert Scully, Investment Officer, provided an overview of the CRPTF Watchlist Process.

Other Business

During the meeting, Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, provided the IAC with notice that the definition of a Diverse Manager in the Ci3 program will be expanded to include a broader definition of diverse.

Comments by the Chair

The Chair made some brief comments regarding an article in the Connecticut Post by Yale University Professor Jeffrey Sonnenfeld.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Foire 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 11:40 a.m.**