

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JUNE 9, 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, JULY 14, 2021**

MEETING NO. 492

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| Members present: | D. Ellen Shuman, Chair Treasurer Wooden, Secretary Michael Knight Michael LeClair* Steven Muench William Murray Patrick Sampson |
| Members absent: | Thomas Fiore, representing Secretary Melissa McCaw Joshua Hall |
| Others present: | Steven Meier, Interim Chief Investment Officer Kevin Cullinan, Chief Risk Officer Patricia DeMaras, Legal Counsel Mark Evans, Principal Investment Officer Lyndsey Farris, Principal Investment Officer John Flores, General Counsel Karen Grenon, Legal Counsel Darrell Hill, Deputy Treasurer Barbara Housen, Chief Compliance Officer, Deputy General Counsel Danita Johnson, Principal Investment Officer Harvey Kelly, Pension Fund Analyst Peter Gajowiak, Senior Investment Officer Felicia Genca, Pension Fund Analyst Raynald Leveque, Deputy Chief Investment Officer Alex Marcellino, Assistant Treasurer Paul Osinloye, Principal Investment Officer Veronica Sanders, Executive Secretary Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment Michael Terry, Principal Investment Officer Olivia Wall, Investment Officer |
| Guests: | Sean Barber, Hamilton Lane Judy Chambers, Meketa Investment Group Gary Hudepohl, Hudepohl Associates Katie Moore, Hamilton Lane Matt Ritter, NEPC Public Line |

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

Chair Shuman recognized the service of former IAC member Carol Thomas and thanked her for her assistance, knowledge, time, and service over decades with the IAC. The Treasurer and other IAC members also thanked Ms. Thomas for her thoughtfulness and support and her work throughout the years.

Approval of Minutes of the May 10, 2021 IAC Personnel Subcommittee Meeting and the May 12, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the May 10, 2021 IAC Personnel Subcommittee Meeting and the May 12, 2021 IAC Meeting. **Treasurer Wooden 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 unanimously.**

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by providing a few updates. He discussed that with to the State’s fiscal standing, on May 26th, Connecticut received its latest credit rating upgrade from Fitch Ratings for Connecticut’s Special Tax Obligation Bonds that fund transportation infrastructure projects across the state. He stated that this news was received on the heels of the Special Tax Obligation bonds receiving two other rating upgrades by Moody’s Investor Services and Standard & Poor’s Global Ratings, and the State’s General Obligation bonds receiving an upgrade by all four major credit rating agencies as of March 31st.

Treasurer Wooden continued by stating that the unified recognition of Connecticut’s progress and improved fiscal position will not only save taxpayers millions of dollars but will also pay dividends toward the State’s long-term financial sustainability.

Next, he announced his decision to commit \$75 million in Hg-CRPTF Co-Investment L.P., \$75 million in Hg Titan 1, L.P., \$100 million in Avance Investment Partners, L.P., \$150 million Vistria Fund IV, LP, \$180 million in Carlyle Realty Partners IX, L.P. and \$75 million in Covenant Apartment Fund X, L.P.

Lastly, Treasurer Wooden bid farewell to Principal Investment Officer (“PIO”) Danita Johnson, who after four years of dedicated service at the Office of Treasurer had accepted a new opportunity. He thanked Ms. Johnson for playing an integral role and for being an invaluable asset with respect to her strong consistent performance in the Real Estate, Infrastructure, and Natural Resources asset sectors throughout her tenure.

**Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance
for Month Ending April 30, 2021**

Steven Meier, Interim Chief Investment Officer (“CIO”), provided an update on the Connecticut Retirement Plans and Trust Fund’s performance and commented on the capital market environment and the economic outlook.

Presentation by and Consideration of Basis Investment Group Real Estate Fund II

Ms. Johnson, PIO, provided opening remarks and introduced representatives of Basis Investment Group Real Estate Fund II (“Basis II”), a Real Assets Fund opportunity.

Basis, represented by Tammy Jones, Chief Executive Officer; Kunle Shoyombo, Chief Investment Officer; Rich Cadigan, General Counsel; Anisa Keith, Head of Investor Relations; and Nina Fuks, Investor Relations, made a presentation to the IAC.

Roll Call of Reactions for Basis Investment Group Real Estate Fund II.

Michael Knight, Michael LeClair, Mr. Muench, William Murray, Patrick Sampson and Chair

Shuman provided feedback on Basis. 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 Basis. The Chair called for a vote and the motion passed unanimously.**

Presentation by and Consideration of ICG Europe VIII

Mark Evans, PIO, provided opening remarks and introduced ICG Europe VIII (“ICG”), a Private Investment Fund (“PIF”) opportunity.

ICG, represented by Jens Tonn, Head of DACH Region Equity and Mezzanine; Antje Hensel-Roth, Chief People and External Affairs Officer; and Chris Austin, Head of Consultant Relations and U.S. Marketing & Client Relations, made a presentation to the IAC.

Roll Call of Reactions for ICG Europe VIII.

Messrs. Knight, LeClair, Muench, Murray, Sampson and Chair Shuman provided feedback on ICG. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Muench and Mr. LeClair, to waive the 45-day comment period for ICG. There being no additional discussion, the Chair called for a vote and the motion passed unanimously.**

Presentation by and Consideration of Strategic Value Special Situations Fund V

Mark Evans, PIO, provided opening remarks and introduced Strategic Value Special Situations Fund V (“SVSS”), a Private Investment Fund (“PIF”) opportunity.

SVSS, represented by Victor Khosla, Founder and Chief Investment Officer; Ranji Nagaswami, Chief Strategy and Commercial Officer; and Carter Weil, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for Strategic Value Special Situations Fund V.

Messrs. Knight, LeClair, Muench, Murray, Sampson and Chair Shuman provided feedback on ICG. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Muench and Mr. LeClair, to waive the 45-day comment period for SVSS. There being no additional discussion, the Chair called for a vote and the motion passed unanimously.**

Private Capital Pacing Plan Overview

Sean Barber and Katie Moore, representatives of Hamilton Lane, Private Capital Consultant, provided an overview of the pacing plans for the Private Investment Fund and the Private Credit Fund.

Real Estate Investments Pacing Plan Overview

Matt Ritter, representative of NEPC, Real Estate Consultant provided an overview of the pacing plan for real estate investments.

Infrastructure and Natural Resources Pacing Plan Overview

Judy Chambers, representative of Meketa, General Investment Consultant, provided an overview of the pacing plan for infrastructure and natural resources investments.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being held on July 14, 2021.

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 and contractual matters at 12:22 p.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; Gary Hudepohl, Search Consultant; and Steven Meier, Interim CIO were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 1:04 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Comments by the Chair

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. Sampson. There being no discussion, the meeting was adjourned at 1:05 p.m.**