

MEETING NO. 489

- Members present:** D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
Michael Knight
William Murray
Carol Thomas
- Members absent:** Michael LeClair
Steven Muench
Patrick Sampson
- 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
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:** Gary Hudepohl, Hudepohl Associates
Public Line
Richard Ross, CT Resident

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:02 a.m.

Approval of Minutes of the March 10, 2021 IAC Meeting, the March 12, 2021 IAC Special Meeting, the April 6, 2021 IAC Special Meeting and the April 12, 2021 IAC Educational Meeting

Chair Shuman called for a motion to accept the minutes of the March 10, 2021 IAC meeting, the March 12, 2021 IAC Special Meeting, the April 6, 2021 IAC Special Meeting and the April 12, 2021 IAC Educational Meeting. **Carol Thomas moved to approve each of the minutes. The motion was seconded by William Murray.** There was one abstention from Joshua Hall. **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 announcing his decision to award the Alternative Investment Fund Risk Mitigating Strategies Investment Advisor mandate to K2 Advisors, LLC. He also announced he will commit \$100 million to the BlackRock Global Renewable Power Fund III, \$50 million to Rubicon First Ascent, LP, \$38 million in Icon Partners II, L.P., and \$11.5 million to Icon Partners III, L.P.

He then provided a brief overview of the agenda and noted that there would be an Executive Session at the end of the meeting.

Presentation by and Consideration of Mesirow Financial Real Estate Value Fund IV

Danita Johnson, Principal Investment Officer (“PIO”), provided opening remarks and introduced representatives of Mesirow Financial Real Estate Value Fund IV (“Mesirow”), a Real Assets Fund (“RAF”) opportunity.

Mesirow, represented by Alasdair Cripps, Chief Executive Officer & Co-Chief Investment Officer; Benjamin Blakney, President; Eugene J. Duffy, Managing Director & Global Investment Management Distribution; and Brian Gant, Senior Vice President, made a presentation to the IAC.

Roll Call of Reactions for Mesirow Financial Real Estate Value Fund IV.

Messrs. Murray and Hall, Thomas Fiore, Michael Knight, Ms. Thomas, and Chair Shuman provided feedback on Mesirow. 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. Hall, to waive the 45-day comment period for Mesirow. The Chair called for a vote and the motion passed unanimously.**

Presentation by and Consideration of Penzance DC Real Estate Fund II

Danita Johnson, PIO, provided opening remarks and introduced Penzance DC Real Estate Fund II (“Penzance”), a Real Assets Fund (“RAF”) opportunity.

Penzance, represented by Victor Tolkan, Managing Partner & Co-Founder and Julia Springer, Managing Partner & Co-Founder, made a presentation to the IAC.

Roll Call of Reactions for Penzance DC Real Estate Fund II.

Messrs. Fiore, Hall, Knight, Murray, Ms. Thomas, and Chair Shuman provided feedback on Penzance. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was**

made by Ms. Thomas, seconded by Mr. Murray and Mr. Hall, to waive the 45-day comment period for Penzance. There being no additional discussion, the Chair called for a vote and the motion passed unanimously.

REITs Strategy Overview

Olivia Wall, Investment Officer, provided an overview of the REITs strategy.

Fixed Income and Public Equity Market Reviews

Lyn Farris and Paul Osinloye, PIOs, provided reviews on the fixed income and public equity market portfolios.

Other Business

Chair Shuman asked members for feedback on the proposed IAC Budget for fiscal years 2022 & 2023 and invited the council members to submit agenda items for the next meeting being held on May 12, 2021.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Murray, seconded by Ms. Thomas that the Investment Advisory Council enter into Executive Session to consider personnel matters at 12:29 p.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Gary Hudepohl, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 1:48 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. Hall moved to adjourn the meeting and the motion was seconded by Ms. Thomas. There being no discussion, the meeting was adjourned at 1:48 p.m.**

Respectfully submitted,



**SHAWN T. WOODEN
SECRETARY**

Reviewed by,



**ELLEN SHUMAN
CHAIR**