

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, JUNE 8, 2022**

MEETING NO. 506

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

Members absent: Michael LeClair

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
John Flores, General Counsel
Ginny Kim, Chief Compliance Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Michael Terry, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Raymond Tuohey, Executive Secretary

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:14 a.m.

Approval of Minutes of the April 13, 2022, IAC Meeting and April 25, 2022, IAC Special Meeting

Chair Shuman called for a motion to accept the minutes of the IAC meeting on April 13, 2022, and the IAC special meeting on April 25, 2022 (collectively, the “Minutes”). **Ms. Drucker moved to approve the Minutes. The motion was seconded by Treasurer Wooden.** Mr. Fiore noted that he represents Secretary Jeffrey Beckham and asked that the minutes be amended to reflect the

corrected representation. **There being no further discussion, the Chair called for a motion to approve the Minutes subject to the proposed amendment. Ms. Drucker moved to approve the Minutes. The motion was seconded by Treasurer Wooden.** There was one abstention from Mr. Sampson. **The Chair called for a vote to accept the Minutes of the meetings, as amended, 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). Treasurer Wooden announced he had proceeded with the selection of Moziac Capital Advisors as a preferred vendor to provide the CRPTF with secondary advisory services to the private markets portfolios. On the public markets side, the Treasurer announced he had decided to select TCW, PineBridge, Wellington and Conning as finalist firms from the Core Fixed Income RFP to restructure the CRPTF's Core Fixed Income portfolio totaling \$5.2 billion. Lastly, Treasurer Wooden introduced Ginny Kim, Chief Compliance Officer, to the IAC members, and then gave a brief overview of the agenda.

Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, provided an update on the capital market environment and reported on the first quarter performance.

Presentation and Consideration of Reverence Capital Partners Opportunities Fund V

Mark Evans, Principal Investment Officer, provided opening remarks and made a presentation to the IAC regarding Reverence Capital Partners Opportunities Fund V, a Private Investment Fund opportunity.

Roll Call of Reactions for Reverence

Messrs. Steve Muench, Thomas Fiore, Patrick Sampson, William Murray, Michael Knight, Myra Drucker and Chair Shuman provided feedback on Reverence. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, seconded by Mr. Murray, to waive the 45-day comment period for Reverence. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Fortress Lending Fund III/IV MA-CPRTF

Mark Evans, Principal Investment Officer, provided opening remarks and made a presentation to the IAC regarding Fortress Lending Fund III/IV MA – CPRTF, a Private Credit Fund opportunity.

Roll Call of Reactions for Fortress

Messrs. Steve Muench, Thomas Fiore, Patrick Sampson, William Murray, Michael Knight, Myra Drucker and Chair Shuman provided feedback on Fortress. 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. Muench, to waive the 45-day comment period for Fortress. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Sixth Street Lending Partners

Kan Zuo, Investment Officer, provided opening remarks and made a presentation to the IAC regarding Sixth Street Lending Partners, a Private Credit Fund opportunity.

Roll Call of Reactions for Sixth Street

Messrs. Steve Muench, Thomas Fiore, Patrick Sampson, William Murray, Michael Knight, Myra Drucker and Chair Shuman provided feedback on Sixth Street. 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 Ms. Drucker, to waive the 45-day comment period for Sixth Street. The Chair called for a vote, and the motion passed.

Report on the Connecticut Retirement Plans and Trust Funds' Statutory Restrictions

Ginny Kim, Chief Compliance Officer, provided a report on the CRPTF Compliance Policy for Implementation of Statutory Investment Restrictions.

Other Business

Chair Shuman invited the council members to discuss any other matters of interest for future IAC meetings.

Comments by the Chair

Chair Shuman provided comments about portfolio performance, anticipated contributions, Treasurer transition, and made brief comments of her vision and aspirations for the IAC in the coming year.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Muench. There being no discussion, the motion passed and the meeting was adjourned at 11:19 a.m.**