

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING
WEDNESDAY, JULY 20, 2022**

MEETING NO. 507

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

Members absent: Michael LeClair
Patrick Sampson

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
Christine Shaw, 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”) special meeting to order at 9:05 a.m.

Approval of the Minutes of the June 8, 2022, IAC Meeting and Minutes of the June 8, 2022, IAC Asset Allocation Sub-Committee Meeting

Chair Shuman called for a motion to accept the minutes of the IAC meeting on June 8, 2022, and the IAC June 8, 2022, IAC Asset Allocation Sub-Committee Meeting (collectively, the “Minutes”). **Mr. Muench moved to approve the Minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to approve the**

Minutes. The Chair called for a vote to accept the Minutes of the meetings 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 decided to commit \$100 million to Reverence Capital Partners Fund V, a mid-market buyout fund with a primary focus on the financial services sector. In the private credit portfolio, the Treasurer approved two mandates; a commitment of \$250 million to Fortress Lending Fund and \$300 million to Sixth Street Lending Partners, noting both vehicles were focused on senior lending strategies in North America.

Lastly, Treasurer Wooden provided a brief overview of the agenda.

Presentation and Consideration of a Ci3 Private Markets Mandate: GCM Grosvenor

Raynald Leveque, Deputy Chief Investment Officer, provided opening remarks and made a presentation to the IAC on the implementation of the Ci3 program in the Private Markets. Olivia Wall, Senior Investment Officer, presented a proposed custom mandate with GCM Grosvenor for the Ci3 Program.

Presentation and Consideration of a Ci3 Private Markets Mandate: The RockCreek Group

Kan Zuo, Investment Officer, provided opening remarks and made a presentation to the IAC regarding a proposed custom mandate with The RockCreek Group for the Ci3 Program.

Roll Call of Reactions for GCM Grosvenor and The RockCreek Group

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Myra Drucker and Chair Shuman provided feedback on GCM Grosvenor and The RockCreek Group. **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 The GCM Grosvenor and The RockCreek Group. The Chair called for a vote, and the motion passed. Mr. Knight abstained.

Connecticut Retirement Plans and Trust Funds 2022 Strategic Asset Allocation Update Presentation

Ted Wright, Chief Investment Officer, lead a discussion on final updates to the Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds.

Connecticut Retirement Plans and Trust Funds 2022 Investment Policy Statement Update Presentation

Christine Shaw, Principal Investment Officer, presented proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Other Business

Chair Shuman noted there was a Request For Proposal for Investment Consulting Services for PFM.

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 12:46 p.m.**