

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING  
WEDNESDAY, FEBRUARY 8, 2023**

**MEETING NO. 514**

**Members present:** D. Ellen Shuman, Chair  
Treasurer Russell, Secretary  
Michael LeClair  
William Murray  
\*Virtual Michael Knight\*  
William Myers  
Myra Drucker  
\*9:09am Arrival Patrick Sampson\*

**Members absent:** Thomas Fiore, representing Secretary Jeffrey Beckham

**Others present:** Sarah Sanders, Deputy Treasurer  
Doug Dalena, 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  
Christine Shaw, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Olivia Wall, Senior 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

**Guests:** Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:03 a.m. Chair Shuman welcomed and introduced the newest member of the IAC, William Myers.

**Approval of the Minutes of the December 14, 2022, IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the December 14, 2022, IAC Meeting.

**Mr. Murray moved to approve the minutes. The motion was seconded by Ms. Drucker.**

**There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. William Myers abstained.**

### **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 and Private Credit Portfolios, Treasurer Russell noted the Treasurer's Office decided to commit an additional \$300 million each to HarbourVest CT Co-Investment Fund LP & HarbourVest CT Private Debt Fund LP. In the Infrastructure and Natural Resources Portfolio, the Treasurer's Office approved two mandates: a commitment of \$200 million to CT Real Assets Co-Investment Fund LP, which is an expansion of an existing commitment, and \$200 million to BlackRock Global Infrastructure Fund IV, LP. Lastly, Treasurer Russell provided a brief overview of the agenda.

### **Update on the Market and CRPTF Performance**

Meketa, General Investment Consultant, provided an update on the capital market environment and reported on the fourth quarter performance.

### **PFM Operations Overview**

Peter Gajowiak, Principal Investment Officer, provided an overview of PFM Operations.

### **Presentation and Consideration of Private Equity Opportunities**

#### **Presentation and Consideration of Vistria Fund V, L.P.**

Mark Evans, Principal Investment Officer, provided opening remarks and presented Vistria Fund V, a Private Investment Fund opportunity.

**Roll Call of Reactions for the Private Equity Opportunity**

Messrs. Myra Drucker, William Myers, William Murray, Patrick Sampson, Michael LeClair, Michael Knight, 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 Mr. LeClair, seconded by Mr. Murray, to waive the 45-day comment period for the Private Equity investment opportunity. The Chair called for a vote, and the motion passed.**

**Presentation and Consideration of Infrastructure and Natural Resources Opportunity**

**Presentation and Consideration of Global Infrastructure Partners V, L.P.**

Denise Stake, Principal Investment Officer, provided opening remarks and presented Global Infrastructure Partners V, an Infrastructure Fund opportunity.

**Roll Call of Reactions for the Infrastructure and Natural Resources Opportunity**

Messrs. Myra Drucker, William Myers, William Murray, Patrick Sampson, Michael LeClair, Michael Knight, 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. Myers, to waive the 45-day comment period for the Infrastructure and Natural Resources opportunity. The Chair called for a vote, and the motion passed.**

**Other Business**

Dennis Stake noted there had been an administrative update to the Responsible Contractor Policy and that it had been posted to the Office of the Treasurer's website.

**Comments by the Chair**

Chair Shuman recognized and thanked Christine Shaw, Principal Investment Officer, for her years of service with the State of Connecticut, Office of the Treasurer. Sarah Sanders, Deputy Treasurer, also recognized Christine's contributions to the Treasurers' office.

**Executive Session**

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Sampson, seconded by Mr. Murray that the IAC enter into Executive Session to consider personnel matters at 10:45 a.m. The motion passed unanimously.** Sarah Sanders, Deputy Treasurer, Doug Dalena, General Counsel, and Ted Wright, Chief Investment Officer, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:22 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

**Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Myers 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 11:22 a.m.**