

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, MAY 10, 2023**

**MEETING NO. 516**

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

**Members absent:** Michael LeClair

**Others present:** Sarah Sanders, Deputy Treasurer  
Doug Delana, General Counsel  
Ginny Kim, Assistant 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  
Nishant Upadhyay, Principal Investment Officer  
Olivia Wall, Senior Investment Officer  
Pamela Moody, 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  
Christopher Morgan, Franklin Templeton  
Ryan Wagner, T. Rowe Price  
Chloe Kelley, PIMCO  
Kwadwo Acheampong, PIMCO  
Robyn Kaplan-Cho, CEA  
Maguette Diop, SEIU

**Guests:** Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:06 a.m.

**Approval of the Minutes of the March 8, 2023, IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the March 8, 2023, IAC Meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.**

**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 Portfolio, Treasurer Russell announced his decision to commit \$150 million to JFL Equity Investors VI, LP; \$200 million to K6 Private Investors, L.P.; \$100 million to One Rock Capital Partner IV, LP and \$50 million to One Rock Emerald Fund, LP. Lastly, Treasurer Russell provided an overview of the agenda.

**Report on CRPTF Performance Attribution**

Meketa, General Investment Consultant, provided a report on CRPTF Performance.

**Presentation and Consideration of Real Assets Opportunity**

Denise Stake, Principal Investment Officer, provided opening remarks and presented Grain Communications Opportunity Fund IV, a Real Assets opportunity.

**Roll Call of Reactions for the Real Assets Opportunity**

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, Patrick Sampson 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. Fiore, to waive the 45-day comment period for the Grain Communications Opportunity Fund IV real assets investment opportunity. The Chair called for a vote, and the motion passed.**

**Presentation and Consideration of Private Equity/Credit Opportunities**

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer and Carmen Melaragno, Investment Officer, provided opening remarks and presented three Private Investment Fund opportunities; (1) Dover Street XI, (2) Secondary Overflow Fund V and (3) Hg CT 1 Co-Investment, and one Private Credit Fund opportunity; Hg Titan 2.

**Roll Call of Reactions for the Private Equity/Credit Opportunities**

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, Patrick Sampson 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. Murray, to waive the 45-day comment period for the Private Equity and Private Credit investment opportunities. The Chair called for a vote, and the motion passed.**

**The Connecticut Freedom of Information Act (FOIA) Presentation**

Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, provided a presentation on the Connecticut Freedom of Information Act (FOIA).

**Corporate Governance Activities for 3Q22, 4Q22 & 1Q23**

Jessica Weaver, Corporate Governance Analyst, provided a report on Corporate Governance Activities for 3Q22, 4Q22 & 1Q23.

**Watch List**

Robert Scully, Investment Officer, provided an overview of the CRPTF Watchlist Process.

**Other Business**

During the meeting, Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, provided the IAC with notice that the definition of a Diverse Manager in the Ci3 program will be expanded to include a broader definition of diverse.

**Comments by the Chair**

The Chair made some brief comments regarding an article in the Connecticut Post by Yale University Professor Jeffrey Sonnenfeld.

**Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Foire 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 11:40 a.m.**