

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, NOVEMBER 10, 2021**

**MEETING NO. 499**

**Members present:** D. Ellen Shuman, Chair  
Treasurer Wooden, Secretary  
Thomas Fiore, representing Secretary Melissa McCaw  
Michael Knight  
Steven Muench  
William Murray  
Patrick Sampson  
Michael LeClair

**Members absent:** Joshua Hall

**Others present:** Ted Wright, 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  
Harvey Kelly, Pension Fund Analyst  
Peter Gajowiak, Senior Investment Officer  
Felicia Genca, Pension Fund Analyst  
Raynald Leveque, Deputy Chief Investment Officer  
Pamela Moody, Investment Officer  
Paul Osinloye, Principal Investment Officer  
Christine Shaw, Assistant Treasurer for Corporate Governance &  
Sustainable Investment  
Michael Terry, Principal Investment Officer  
Olivia Wall, Investment Officer  
Kan Zuo, Investment Officer

**Guests:** Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:05 a.m.

**Approval of Minutes of the October 13, 2021 IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the October 13, 2021 IAC Meeting.

**William Murray moved to approve the minutes. The motion was seconded by Thomas Fiore.**

**There being no further discussion, the Chair called for a vote and the motion passed.**

### **Comments by the Treasurer**

Treasurer Wooden welcomed IAC members and began by announcing positive news related to State's budget reserve fund. Next, he announced his decision to invest \$100 million allocation to Cityview Real Estate Partners VII, a Real Assets Fund opportunity, up to \$600 million to Crescent Private Credit Partnership, a Private Credit Fund opportunity, and \$75 million to Ironwood Capital Partners V, a Private Investment Fund opportunity.

### **Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance**

Ted Wright, Chief Investment Officer, discussed the capital markets environment and an overview of the third quarter performance for CRPTF. CIO Wright introduced Kevin Cullinan, Chief Risk Officer ("CRO") and invited him to provide performance update and notable highlights on the eleven asset classes within CRPTF.

### **Presentation and Consideration of Constitution Fund V**

Mark Evans, Principal Investment Officer ("PIO"), provided opening remarks and made a presentation to the IAC on the Constitution Fund V, a Private Equity Fund opportunity. Constitution Fund is an affiliate of Fairview Capital Partners, Inc. ("Fairview")

### **Roll Call of Reactions for Constitution Fund V**

Messrs. Fiore, Muench, LeClair, William Murray, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on Constitution Fund V. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr.

Muench, seconded by Mr. Murray, to waive the 45-day comment period for Constitution Fund V.

The Chair called for a vote and the motion passed.

### **Other Business**

Chair Shuman invited the council members to submit agenda items for the next meeting being held on December 8, 2021.

### **Comments by the Chair**

Chair Shuman shared her insights on opportunities to enhance council's involvement and add value to the investment process, frequency of IAC meetings for the calendar year 2022, and structural changes related to presentation format of investment opportunities to the council. Chair Shuman indicated a desire to initiate an Asset Allocation study in calendar year 2022 and invited members of the council to share their comments on the proposed changes for the coming year. Members Fiore, Murray, Muench, Knight, Patrick Sampson and Michael LeClair shared their comments on the proposed format for the new year.

### **Executive Session**

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Fiore, seconded by Mr. Muench that the Investment Advisory Council enter into Executive Session to consider personnel matters at 10:20 a.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Ted Wright, Chief Investment Officer; were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:23 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

### **Motion to Approve creation of a Principal Investment Officer position for Corporate Governance and Sustainable Investments**

Mr. Sampson moved to approve the position with a salary range of \$135,000-\$225,000; Mr. Muench seconded the motion. There were two abstentions by Mr. Fiore and Mr. Knight. The Chair called for a vote and the motion passed.

**Motion to Approve creation of a Principal Investment Officer position for Operations & Portfolio Analytics**

Mr. Sampson moved to approve the position with a salary range of \$135,000-\$210,000; Mr. Murray seconded the motion. There was one abstention Mr. Fiore. The Chair called for a vote and the motion passed.

**Motion to consent to the Treasurer's recommended candidates for the two Principal Investment Officer positions**

Mr. Muench moved to approve the position with a salary range of \$135,000-\$210,000; Mr. Sampson seconded the motion. There were two abstentions by Mr. Fiore and Mr. Knight. The Chair called for a vote and the motion passed.

**Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 11.27 a.m.**