

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING
WEDNESDAY, SEPTEMBER 8, 2021**

MEETING NO. 497

Members present: D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall**

**9:14am departure
*9:06am arrival

Michael Knight*
Steven Muench
William Murray
Patrick Sampson

Members absent: Michael LeClair

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, Legal 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
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: Greg Balewicz, Lord Abbett
LaRoy Brantley, Meketa Investment Group
Judy Chambers, Meketa Investment Group
Will Greene, Loop Capital
Tony Lee, Bivium Capital
Chris Morgan, Franklin Templeton
Mary Mustard, Meketa Investment Group
Liz Smith, AllianceBernstein
Peter Woolley, Meketa Investment Group
Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:04 a.m.

Approval of Minutes of the August 11, 2021 IAC Meeting and the August 11, 2021 IAC Audit Subcommittee Meeting

Chair Shuman called for a motion to accept the minutes of the August 11, 2021 IAC Meeting and the August 11, 2021 IAC Audit Subcommittee Meeting. **William Murray moved to approve the minutes. The motion was seconded by Joshua Hall. There was one abstention from Steven Muench. Chair Shuman noted that the members not present for the Audit Subcommittee meeting were not voting on that item. 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 officially welcoming Edward “Ted” Wright as the new Chief Investment Officer.

Next, he referred to last month’s discussion regarding the use of benchmarks and, more specifically, peer comparisons. He stated that there are plans to explore reviewing a select list of public plan peers to the CRPTF on a regular basis in the future.

Finally, he gave a brief overview of the agenda and thanked the members for joining the meeting.

Presentation by and Consideration of the Finalists for the Domestic Equity Fund - Small Capitalization Search

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Paul Osinloye, Principal Investment Officer (“PIO”), discussed the finalists for the Domestic Equity Fund (“DEF”) Small Capitalization (“Small Cap”) search. He reviewed the selection process and provided a brief overview of each of the selected finalists.

Roll Call of Reactions for the Finalists of the Domestic Equity Fund - Small Capitalization Search

Messrs. Muench, Murray, Thomas Fiore, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on the finalists for the DEF Small Cap search. There being no further discussion, Chair Shuman asked for a motion to waive the 45-day comment period for the Finalists for the DEF Small Cap search. A motion was made by Mr. Murray, seconded by Mr. Muench to waive the 45-day comment period for the finalists for the DEF Small Cap search. The motion passed.

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

Mr. Wright, CIO, provided an update on the Connecticut Retirement Plans and Trust Fund’s performance and commented on the capital market environment and the economic outlook.

HarbourVest CRPTF Co-Investment Partnership

Mark Evans, PIO, provided opening remarks and introduced representatives of HarbourVest CRPTF Co-Investment Partnership (“HarbourVest”), a Private Investment Fund opportunity.

HarbourVest, represented by Fran Peters, Principal – Investor Relations; Ian Lane, Managing Director - Co-investment team; Jackie Peradotto, Principal - Co-investment team; John Toomey, Managing Director & Co-CEO, made a presentation to the IAC.

Roll Call of Reactions for HarbourVest CRPTF Co-Investment Partnership

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

Morgan Stanley Investment Management Real Assets Co-Investment Strategic Partnership

Raynald Leveque, Deputy Chief Investment Officer, provided opening remarks and introduced representatives of Morgan Stanley Investment Management Real Assets Co-Investment Strategic Partnership (“MSIM”), a Real Assets Fund opportunity.

MSIM, represented by Rui de Figueiredo, Co-Head and Chief Investment Officer of the Solutions & Multi-Asset Group; Ted Eliopoulos, Vice Chairman & Head of Strategic Partnerships; Catherine Hong, Co-Head of Research for our Solutions Team and John Mecca, Executive Director, made a presentation to the IAC.

Roll Call of Reactions for Morgan Stanley Investment Management Real Assets Co-Investment Strategic Partnership

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on MSIM. 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. Fiore, to waive the 45-day comment period for MSIM. The Chair called for a vote and the motion passed unanimously.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being

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held on October 13, 2021.

Comments by the Chair

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. Murray.

There being no discussion, the meeting was adjourned at 12:22 p.m.