

**FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, SEPTEMBER 13, 2023**

MEETING NO. 523

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
William Murray
Harry Arora
William Myers
Myra Drucker
Michael LeClair

Members absent: Patrick Sampson

Others present: Ned Lamont, Governor
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
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Interim Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Mary Mustard, Meketa
Ryan Wagner, T. Rowe Price
Dyice Ellis-Beckham, H.I.G. Capital
Kwadwo Acheampong, PIMCO
Arnold B. Wess, GIA Partners
Ben Borecki, Connecticut General Assembly

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”)

regular meeting to order at 9:00 a.m.

Approval of the Minutes of the July 26, 2023, IAC Special Meeting

Chair Shuman called for a motion to accept the minutes of the July 26, 2023, IAC Special 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.

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and special guest, the Honorable Governor Ned Lamont. Governor Lamont made some brief comments. Then the Treasurer shared recent updates at the Office of the Treasurer (OTT). In the Private Credit Portfolio, Treasurer Russell announced his decision to commit \$125 million to Bregal Sagemount Credit Opportunities Series 2023; and \$75 million to Bregal Sagemount Direct Lending Series 2023. The Treasurer also introduced several new members of the PFM staff. Lastly, Treasurer Russell provided an overview of the agenda.

Update on the Market and Fiscal Year End 2023 CRPTF Performance

Ted Wright, Chief Investment Officer, and Meketa, General Investment Consultant, provided an update on the capital market environment and report on the 2023 fiscal year-end performance for the CRPTF.

Presentation of the PFM Investment Process

Ted Wright, Chief Investment Officer, and PIOs Denise Stake, Mark Evans, Nishant Upadhyay, and Peter Gajowiak, provided a presentation on the PFM Investment Process.

Presentation of the PFM Hiring Plan

Ted Wright, Chief Investment Officer, provided a presentation on the PFM Hiring Plan.

Presentation and Consideration of a Real Estate Opportunity

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Blue Owl Real Estate Fund VI, L.P., a Real Estate Fund opportunity.

Roll Call of Reactions for the Real Estate Opportunity

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Michael LeClair 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. Fiore, seconded by Mr. LeClair, to waive the 45-day comment period for the Blue Owl Real Estate Fund VI Real Estate investment opportunity. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of a Private Equity Opportunity

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Leeds Equity Partners VIII, LP, a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Equity/Credit Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Michael LeClair 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 Leeds Equity Partners VIII, LP Private Equity investment opportunity. The Chair called for a vote, and the motion passed.**

Other Business

Doug Delana, General Counsel, provided the IAC with notice that the Global Security Risk Assessment Certification had been completed.

Comments by the Chair

The Chair made some brief comments regarding the meeting.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Meyers 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 12:01 p.m.**