

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, SEPTEMBER 13, 2023 – SUBJECT TO REVIEW AND APPROVAL  
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT  
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON  
WEDNESDAY, NOVEMBER 8, 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 Lemont, 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  
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.**