

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING  
WEDNESDAY, SEPTEMBER 14, 2022 – 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 16, 2022**

**MEETING NO. 510**

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

**Others present:** Darrell Hill, Deputy Treasurer  
Ted Wright, Chief Investment Officer  
Kevin Cullinan, Chief Risk Officer  
Mark Evans, Principal Investment Officer  
John Flores, General Counsel  
Ginny Kim, Chief Compliance Officer  
Peter Gajowiak, Principal Investment Officer  
Denise Stake, Principal Investment Officer  
Paul Osinloye, Principal Investment Officer  
Michael Terry, Principal Investment Officer  
Christine Shaw, Principal Investment Officer  
Olivia Wall, Senior Investment Officer  
Kan Zuo, Investment Officer  
Raymond Tuohey, Executive Secretary

**Guests:** Public Line  
Dyice Ellis-Beckham, H.I.G. Capital  
Peter Wooley, Meketa Investment Capital  
Ryan Wagner, T. Rowe Price  
Franklin Chang, Centre Lane  
Katherine Pasutto, Office of Policy Management

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:07 a.m.

**Approval of the Minutes of the July 20, 2022, and August 29, 2022, IAC Special Meetings**

Chair Shuman called for a motion to accept the minutes of the IAC special meeting on July 20, 2022, and the IAC special meeting on August 29, 2022 (collectively, the “Minutes”). **Mr. Murray moved to approve the Minutes. The motion was seconded by Mr. Sampson.** Thomas Fiore noted a needed correction to the July 20, 2022, minutes, on page 3, regarding an incorrect tense. **There being no further discussion, the Chair called for a motion to approve the Minutes as corrected. Ms. Drucker moved to approve the Minutes. The motion was seconded by Mr. Murray. The Chair called for a vote to accept the Minutes of the meetings and the motion passed.**

**Comments by the Treasurer**

Treasurer Wooden, welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). Treasurer Wooden shared that based upon the continuing trend of the state growing the budget reserve fund (“rainy day fund”), that the state will be making an estimated additional \$4.1 billion contribution to the Pension systems. Treasurer Wooden announced that he committed \$300 million to GCM Grosvenor in a custom mandate to invest in small and emerging or diverse managers as part of the Connecticut Inclusive Investment Initiative (“Ci3”). Additionally, Treasurer Wooden announced his commitment of \$100 million to The RockCreek Group in a custom mandate, also part of the Ci3 program, to invest in private credit funds managed by diverse and emerging managers. Like GSM, RockCreek will deploy the capital over three years. Lastly, Treasurer Wooden provided a brief overview of the agenda.

**Update on the Market and Fiscal Year End 2022 CRPTF Performance**

Ted Wright, Chief Investment Officer, provided an update on the capital market environment and report on the 2022 fiscal-year end performance for the CRPTF.

**Presentation and Consideration of Real Estate, Infrastructure and Natural Resource Opportunities**

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided an overview of the Real Asset Portfolio, including real estate, infrastructure, and natural resources. Additionally, Denise Stake and Olivia Wall presented four potential Real Asset investment opportunities. These included Artemis Real Estate Partners Fund IV and IPI Partners Fund III, IFM Global Infrastructure Fund and Paine Schwartz Partners Food Chain Fund VI (collectively, the Real Asset investment opportunities).

**Roll Call of Reactions for the Real Asset investment opportunities**

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Michael LeClair, Myra Drucker, Patrick Sampson, and Chair Shuman provided feedback on the investment opportunities. **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. Fiore, to waive the 45-day comment period for the Real Assets investments opportunities. The Chair called for a vote, and the motion passed.**

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

Mark Evans, Principal Investment Officer and Kan Zuo, Investment Officer, provided an overview of the Private Equity and Private Credit Portfolios. Additionally, Mark Evans and Khan Zuo presented Private Credit investment opportunities with Vistria Structured Credit Fund I, SLR

Capital-CRPTF Credit Partnership, and Centre Lane Credit Partners III (collectively, Private Credit investment opportunities).

**Roll Call of Reactions for the Private Credit investment opportunities**

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Michael LeClair, Myra Drucker, Patrick Sampson, and Chair Shuman provided feedback on the investment opportunities.

**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 Ms. Drucker, to waive the 45-day comment period for the Private Credit investment opportunities. The Chair called for a vote, and the motion passed.**

Mark Evans also presented a potential Private Equity investment with Bregal Sagemount Fund IV.

**Roll Call of Reactions for the Private Equity investment opportunity**

Messrs. Steve Muench, Thomas Fiore, William Murray, Michael Knight, Michael LeClair, Myra Drucker, 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 Real Assets investments opportunities. The Chair called for a vote, and the motion passed.**

**Approval of the 2022 Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds**

Chair Shuman asked for a motion to approve the 2022 Strategic Asset Allocation for the Connecticut Retirement Plans and Trust Funds. **A motion was made by Mr. Sampson, seconded by Mr. LeClair, to approve the 2022 Strategic Asset Allocation. There being no further discussion, the motion passed.**

**Approval of the 2022 Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds**

Chair Shuman asked for a motion to approve the 2022 Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds. **A motion was made by Ms. Drucker, seconded by Mr. Murray, to approve the 2022 Investment Policy Statement. There was one no vote by Mr. Knight. There being no further discussion, the motion passed.**

**Other Business**

Chair Shuman noted there was a Report on Corporate Governance activities for the quarter ended June 30, 2022. Christine Shaw gave a brief presentation on the report.

**Meeting Adjourned**

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 motion passed, and the meeting was adjourned at 12:00 p.m.**