

**FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING SEPTEMBER 11, 2024**

MEETING NO. 533

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
Patrick Sampson

Others present:

Sarah Sanders, Deputy Treasurer
Doug Dalena, 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
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, 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
Rosalind Nash, Investment Officer
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments
Raymond Tuohey, Investment Associate – Legal
Peter Woolley, Meketa
Mary Mustard, Meketa
Deirdre Guice, T. Rowe Price
Chloe Kelley, PIMCO
Dyice Ellis-Beckham, H.I.G. Capital

Guests:

Philip Zecher, Incoming Chair
Public Line

With a quorum present, Chair Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:00 a.m.

Approval of the Minutes of July 10, 2024, IAC Regular Meeting, and the Minutes of the July 18, 2024, IAC Audit Committee Special Meeting

Chair Shuman called for a motion to accept the minutes of the July 10, 2024, IAC Regular Meeting, and the minutes of the July 18, 2024, IAC Audit Committee Special Meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore.** Ms. Drucker suggested adding a sentence to the July 10, 2024, IAC Regular Meeting minutes regarding the Risk Mitigation Strategic Review presentation to reflect the IAC members requested continued discussion on the matter. **There being no further discussion, the Chair called for a vote to approve the Minutes of the meetings, subject to the proposed amendments. Mr. Myers moved to approve the Minutes. The motion was seconded by Mr. Fiore. The Chair called for a vote to accept the Minutes of the meetings, as amended, and the motion passed.** There was one abstention from Chair Shuman.

Comments by the Treasurer

Treasurer Russell noted that there had been a change in venue to the Capitol, because of the import of the announcement of final returns for the last fiscal year, which ended June 30th. The Treasurer then took a moment to recognize the significance of the day – September 11th – to the country. Treasurer Russell then provided an update on the investments he was proceeding with following the feedback at the last IAC meeting on July 10th. In the Private Investment Portfolio, the Treasurer decided to commit up to \$100 million to Insight Partners Opportunities Fund II, L.P.; up to \$150 million to Insight Partners Opportunities Fund II Co-Investment Sidecar, L.P.; and up to \$200

million to Hollyport Secondary Opportunities Fund IX, L.P.

The Treasurer also took a moment to recognize Chair Shuman, who he described as an incredible partner as Chair of the Council. Noting that under the Chair's leadership, the IAC had made transformative reforms to the investment strategy, developed a unified vision for long-term success, and has seen marked improvements to performance. He also acknowledged that she had helped foster great working relationships between the members of the Council and his office and noted that it was this trust and collaboration that was a big part of the reason for the shared success, and something that he was confident would carry on into the future. The Treasurer also acknowledged Mr. Philip Zecher as the incoming chair.

Lastly, Treasurer Russell provided an overview of the agenda.

Update on the Market and Fiscal Year End 2024 CRPTF Performance

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Meketa, general consultant, provided an update on the capital market environment and reported on the 2024 fiscal-year end performance for the CRPTF.

Presentation of Infrastructure and Natural Resources Structural Review

Denise Stake, Principal Investment Officer, Olivia Wall, Senior Investment Officer, and Philip Conner, Investment Officer, provided an Infrastructure and Natural Resources Structural Review.

Presentation and Consideration of Real Estate and Infrastructure/Natural Resources Opportunities

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, presented ISQ Global Infrastructure Credit II, L.P., an Infrastructure and Natural Resources Fund opportunity.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Morgan Stanley CRPTF Co-Investment L.P., a Real Estate Fund and Infrastructure and Natural Resources Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Harry Arora, William Myers, William Murray, Tom Fiore, Michael LeClair, Patrick Sampson, Myra Drucker 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 for the respective investment opportunities. A motion was made by Mr. Murray, seconded by Mr. Myers, to waive the 45-day comment period for ISQ Global Infrastructure Credit II, L.P. and Morgan Stanley CRPTF Co-Investment L.P. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Private Investment and Private Credit Opportunities

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented Ardian CT Private Equity Partners, a Private Investment Fund opportunity and CRPTF-SLR Credit Partnership L.P., a Private Credit Fund opportunity.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented ICG Europe Fund IX, a Private Credit Fund opportunity.

Roll Call of Reactions for the Private Investment and Private Credit Opportunities

Messrs. Harry Arora, William Myers, William Murray, Tom Fiore, Michael LeClair, Patrick Sampson, Myra Drucker 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 for the respective investment opportunities. A motion was made by Mr. Sampson, seconded by Ms. Drucker, to waive the 45-day comment period for Ardian CT.**

Private Equity Partners, CRPTF-SLR Credit Partnership L.P., and ICG Europe Fund IX.

The Chair called for a vote, and the motion passed.

Connecticut Retirement Plans and Trust Funds 2024 Investment Policy Statement

Update Presentation

Ted Wright, Chief Investment Officer, and Jessica Weaver, Deputy Director of Corporate Governance & Sustainable Investments, presented proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Chair Shuman suggested that the Asset Allocation Committee work with PFM staff to review the details of the proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Other Business

None.

Comments by the Chair

Chair Shuman provided some brief comments acknowledging what a wonderful experience it had been as chair of the IAC and how much she had enjoyed working with the members of the IAC and PFM staff. She also expressed her gratitude to those who participated in the collective achievements of the IAC, on behalf of the beneficiaries and taxpayers of Connecticut. Finally, Chair Shuman acknowledged and welcomed Mr. Philip Zecher as the incoming chair of the IAC.

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 11:32 a.m.**