



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, June 23<sup>rd</sup>, 2021

9:00 a.m.

### Remote Meeting

[dial-in: +1 312 626 6799, Webinar ID: 923 8612 8757; link: <https://bit.ly/3vrYhX4>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, June 23<sup>rd</sup>, 2021. The SIC’s June 23<sup>rd</sup>, 2021, Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 21-72 issued on June 24, 2021 by Governor Daniel J. McKee. All votes were taken remotely by roll call vote.

## I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield<sup>1</sup>, Mr. Michael Costello, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen, and Treasurer Seth Magaziner.

Also in attendance: Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Saul Ioffe, Senior Investment Analyst; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:00 AM.

## II. Approval of Minutes

On a motion by Mr. Al Cumplido and seconded by Mr. Thomas Fay, it was **VOTED: to approve the draft meeting minutes of the June 2<sup>nd</sup>, 2021, meeting of the State Investment Commission.**

## III. Private Equity Recommendation: i) Level Equity Growth Partners V, L.P., ii) Level Equity Opportunities Fund 2021, L.P.

Mr. Jon Popielarski, Director of Private Assets, discussed the proposed recommendation to make commitments to Level Equity Growth Partners V, L.P. and Level Equity Opportunities Fund 2021, L.P. Mr. Popielarski provided a high-level overview of the fund’s strategy of achieving growth primarily through its focus on the software sector. Mr. Popielarski noted that the Level Equity Opportunities Fund 2021, L.P. will engage in later-round financing for companies in Level Equity Growth Partners V, L.P. Mr. Popielarski highlighted Level Equity’s extensive sourcing power of the funds and its particular emphasis on building and maintaining relationships to expand its network.

Mr. Thomas Lynch, Cliffwater, reiterated the recommendation, summarizing the investment terms for

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<sup>1</sup> Ms. Sylvia Maxfield joined the meeting at 9:03 a.m. Her temporary absence did not affect quorum.

both funds. Mr. Lynch also highlighted the importance of Level Equity’s sourcing and the potential value of each fund.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Level Equity Growth Partners V, L.P., and a commitment of up to \$20 million to Level Equity Opportunities Fund 2021, L.P.**

#### **IV. Private Equity Recommendation, Nautic Partners X, L.P.**

Mr. Jon Popielarski, Director of Private Assets, introduced Nautic Partners X, L.P., noting that ERSRI had made commitments to previous Nautic Partners funds. Mr. Popielarski identified Nautic Partners’ involvement in the health care, industrials, and outsourced services sectors. Mr. Popielarski highlighted Nautic Partners’ extensive history in each of the sectors, along with the firm’s organizational structure which is based upon creating individual teams to develop expertise in each industry. Mr. Popielarski emphasized Nautic Partners’ large executive network and its sourcing methods.

Mr. Thomas Lynch, Cliffwater, provided additional detail concerning the terms of the fund, and recommended a commitment of \$50 million to Nautic Partners X, L.P.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was **VOTED<sup>2</sup>: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Nautic Partners X, L.P.**

#### **V. Legal Counsel Report**

There was no legal counsel report.

#### **VI. Chief Investment Officer Report**

Mr. Andrew Junkin, Chief Investment Officer, discussed the results of the fiscal year end, highlighting that long treasuries struggled, whereas bonds and commodity-sensitive real assets did well. Mr. Junkin provided an update on asset allocation, with no major changes taking place. Mr. Junkin concluded his report by providing a brief overview of the total fund performance.

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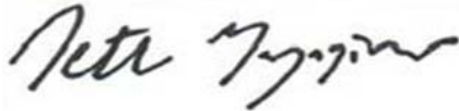
<sup>2</sup> Mr. Michael Costello recused himself from the vote. Mr. Costello’s recusal did not affect quorum.

## VII. Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 9:40 AM.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Seth Magaziner". The signature is written in a cursive, flowing style.

**Seth Magaziner,  
General Treasurer**