

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, FEBRUARY 10, 2021 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH
WILL BE HELD ON
WEDNESDAY, MARCH 10, 2021**

MEETING NO. 484

Members present:

*10:52am departure

**11:09am departure

D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw*
Joshua Hall **
Michael Knight
Michael LeClair
Steven Muench
William Murray
Patrick Sampson*
Carol Thomas

Others present:

Steven Meier, Interim Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
Katrina Farquhar, Executive Assistant
Lyndsey Farris, Principal Investment Officer
John Flores, General Counsel
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Harvey Kelly, Pension Fund Analyst
Raynald Leveque, Deputy Chief Investment Officer
Paul Osinloye, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Corporate Governance &
Sustainable Investment
Michael Terry, Principal Investment Officer

Guests:

Greg Balewicz, Lord Abbett
LaRoy Brantley, Meketa Investment Group
Ronan Burke, Capital Group
Judy Chambers, Meketa Investment Group
Dyice Ellis-Beckham, Invesco
Christopher Morgan, Franklin Templeton
Mary Mustard, Meketa Investment Group
Richard Ross, CT Resident
Peter Wooley, Meketa Investment Group

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:02 a.m.

Approval of Minutes of the January 13, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the January 13, 2021 IAC meeting.

William Murray moved to approve the minutes of the January 13, 2021 IAC meeting. The motion was seconded by Carol Thomas. There was one abstention by Steven Muench. There being no further discussion, the Chair called for a vote and the motion passed.

Comments by the Treasurer

Treasurer Wooden began by sharing a recent update on Investors for Opioid and Pharmaceutical Accountability, a coalition of 61 investors representing more than \$4.2 trillion in combined assets under management that is focused on accountability of manufacturers and distributors of opioids and other pharmaceuticals. He stated that this past November, as part of a global settlement related to its distribution of opioids, AmerisourceBergen agreed to a \$6.6 billion charge. This resulted in the Company’s largest-ever loss that effectively erased 10 years of earnings. However, AmerisourceBergen’s Board of Directors chose to exclude these losses from the calculation of executives’ pay, including CEO Collis’ proposed \$14.3 million compensation package, reflecting a 26 percent increase.

He announced that in a joint effort with Rhode Island General Treasurer Seth Magaziner, Treasurer Wooden filed a letter with the Securities & Exchange Commission, urging shareholders of AmerisourceBergen to reject the executive compensation proposal that appears on the ballot for the Company’s Annual General Meeting on March 11th.

Next, he discussed the monthly Cash and Bonding Report provided to the Governor and the General Assembly last week. He stated that as of January 30th, the State's overall available cash remains strong at \$6.4 billion with the common cash pool at \$5.5 billion.

Lastly, before providing a brief overview of the agenda, Treasurer Wooden announced his decision to commit \$75 million to Grain Communications Opportunity Fund III, plus an additional \$50 million to a side car vehicle with Grain for co-investments. In addition, he announced he would invest \$100 million in Insight Partners Opportunity Fund I and \$125 million in the One Rock Capital Partners III Fund.

Update on the Market and the Connecticut Retirement Plans and Trust Funds

Performance for Month Ending November 30, 2020

Steven Meier, Interim Chief Investment Officer, provided an update on the Connecticut Retirement Plans and Trust Fund's performance and commented on the capital market environment and the economic outlook.

Liquidity Fund Review

Michael Terry, Principal Investment Officer (“PIO”), provided a review of the Liquidity Fund as of January 2021.

Brokerage Program Review

Lyndsey Farris, PIO, provided a review of the Brokerage Program as of December 31, 2020.

Consideration of Proposed Revisions to the CRPTF's Domestic Proxy Voting Policies

Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment, provided an overview of the proposed changes to the CRPTF's Domestic Proxy Voting Policies.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being

held on March 10, 2021.

Comments by the Chair

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Muench moved to adjourn the meeting and the motion was seconded by Mr. Murray.** There being no discussion, the meeting was adjourned at 11:36 a.m.

DRAFT