

**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.**