

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, JUNE 10, 2020 – 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, JULY 8, 2020**

**MEETING NO. 476**

**Members present:** 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  
\*9:18am Arrival

**Others present:** Laurie Martin, Chief Investment Officer  
Kevin Cullinan, Chief Risk Officer  
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, Analyst  
Casi Kroth, Investment Officer  
Raynald Lévéque, Deputy Chief Investment Officer  
Steve Meier, Senior Principal Investment Officer  
Paul Osinloye, Principal Investment Officer  
Olivia Wall, Investment Officer

**Guests:** Kevin Alcala, Goldman Sachs  
Tim Atkinson, Meketa Investment Group  
Greg Balewicz, Lord Abbett  
Lawrence Bancroft – Bivium  
Drianne Benner, Appomattox  
Mary Beth Boyle – Rock Creek  
LaRoy Brantley, Meketa Investment Group  
Ronan Burke, Capital Group  
Judy Chambers, Meketa Investment Group  
Brandon Colon, Meketa Investment Group  
Clare Connolly, Cohen & Steers  
Maguette Diop, SEIU  
Mike Elio, StepStone

Dyice Ellis-Beckham – Invesco  
Marilyn Freeman, Capital Prospects  
Alex Gamza - DWS Distributors  
Will Greene, Loop Capital  
Deirdre Guice Minor, T. Rowe Price  
Nelson McNeil, Man Investments Inc.  
Chris Morgan, Franklin Templeton  
Mary Mustard, Meketa Investment Group  
David Peligal, Brookfield Asset Management  
William Rejeski, Goldman Sachs  
Matt Ritter, NEPC  
Richard Ross, CT Resident  
Lisa Rotenberg, Goldman Sachs  
Liz Smith, AllianceBernstein  
Ann Parker Weeden, AllianceBernstein  
Ryan Wagner, T. Rowe Price  
Peter Woolley, Meketa Investment Group

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:08 a.m.

**Approval of Minutes of the May 13, 2020 IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the May 13, 2020 IAC meeting.

**Steven Muench moved to approve the minutes of the May 13, 2020 IAC meeting. The motion was seconded by Joshua Hall. There was one correction from Thomas Fiore.** Chair

Shuman called for a motion to accept the minutes as amended of the May 13, 2020 IAC meeting.

**There being no further discussion, the Chair called for a vote and the motion passed.**

**Comments by the Treasurer**

Treasurer Wooden welcomed IAC members and began by addressing the recent issues surrounding the senseless violence against black people, resulting in the tragic deaths of George Floyd, David McAtee, Breonna Taylor, Ahmaud Arbery, and so many others. Treasurer Wooden discussed an Op-Ed he recently wrote in the Hartford Courant about his own concerns as both a father and as State Treasurer, stating that the our work here at Treasury is critical, as we perform

our core functions that help make state government run and simultaneously act as a catalyst to spur corporate America to use its position of power to play a constructive role in advancing social change. He said he has been inspired by the reaction to his Op-Ed from corporate leaders who want to get off the sidelines and who have communicated directly with him on why doing this is important to the future of their companies and the future of America.

Next, Treasurer Wooden spoke to the success the office has had in issuing bonds for the State of Connecticut. He stated that we have experienced strong demand for our bonds at competitive prices which, in the midst of a pandemic, speaks volumes about the strength of our State.

Finally, Treasurer Wooden provided a follow up on investment related decisions made following the last IAC meeting, announcing the decision to commit \$100 million to the Stellex Capital Partners Fund II and \$75 million to the Leeds Capital Partners Fund VII. He gave a brief overview of the current agenda and noted that despite working remotely, the office remains focused on liquidity and re-balancing needs and look forward to the investment opportunities that will come from the current crisis.

**Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending April 30, 2020**

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on the CRPTF’s performance and commented on the capital market environment and the economic outlook.

**Quarterly Performance Reports**

Ms. Martin announced that the quarterly performance reports for the Alternative Investment Fund as of March 31, 2020, the Private Investment Fund as of December 31, 2019, and the Real Estate Fund as of December 31, 2019, were included in the package for review.

**Presentation by and Consideration of the Finalists for the Emerging Market Debt Fund**

**Manager Search**

Lyndsey Farris, Principal Investment Officer (“PIO”), provided opening remarks and introduced the four finalists for the Emerging Market Debt Fund (“EMDF”) Manager Search.

Aberdeen Standard Investments, represented by Edwin Gutierrez, Head of Emerging Market Sovereign Debt, Karen Bater, Senior Fixed Income Specialist, and Kieran McGlynn, Deputy Head of US Institutional; Eaton Vance Management, represented by Joe Furey, VP & Director, Institutional Business Development, Michael Cirami, VP & Co-Director, Global Fixed Income, Brad Godfrey, VP & Director, Alternative and Asset Allocation Strategies, and John Streur, CEO of Calvert; Payden & Rygel, represented by Kristin Ceva, Managing Director, Arthur Hovsepian, Director, Elizabeth Westvold, Director, and Ehsan Iraniparast, Senior Vice President; and Pacific Investment Management Company (“PIMCO”), represented by Pramol Dhawan, Managing Director, Portfolio Manager, Head of Emerging Markets Portfolio Management, Michael Story, Senior Vice President, Emerging Markets Product Strategist, Sapna Shah, Executive Vice President, Head of Corporate Responsibility, and Priya Bishen, Vice President, Account Manager – Institutional, presented for the IAC.

**Roll Call of Reactions for the Finalists for the Emerging Market Debt Fund Manager Search**

Messrs. Fiore, Muench, Hall, Carol Thomas, William Murray, Michael LeClair, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on the finalists for the EMDF manager search.

Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Ms. Thomas, seconded by Mr. Murray, to waive the 45-day comment period for the four**

EMDF finalists. There being no discussion, the Chair called for a vote and the motion passed.

**Report on the CRPTF's Statutory Investment Restrictions**

Christine Shaw, Assistant Treasurer for Policy, provided a report on the CRPTF's Statutory Investment Restrictions.

**Review of the Search Process for Private Capital Consulting Services**

Mark Evans, PIO, provided an overview of the project plan and scope of services for the Private Capital Consulting Services search.

**Review of the Search Process for Convertible Bond Investment Manager Services**

Ms. Farris provided an overview of the project plan and scope of services for the Convertible Bond Investment Manager search.

**Comments by the Chair**

Chair Shuman noted the next meeting will be held on July 8, 2020. She invited the council members to submit agenda items.

**Other Business**

There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Hall moved to adjourn the meeting and the motion was seconded by Mr. Muench. There being no discussion, the meeting was adjourned at 12:00 p.m.**