

INVESTMENT ADVISORY COUNCIL  
Wednesday, July 8, 2020

**MEETING NO. 477**

**Members present:**

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

\*11:59am Departure

**Members absent:**

Michael LeClair  
Steven Muench

**Others present:**

Laurie Martin, Chief Investment Officer  
Kevin Cullinan, Chief Risk Officer  
Mark Evans, Principal Investment Officer  
Katrina Farquhar, Executive Assistant  
Gabrielle Farrell, Director of Communications  
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 Lévêque, Deputy Chief Investment Officer  
Steve Meier, Senior Principal Investment Officer  
Paul Osinloye, Principal Investment Officer  
Olivia Wall, Investment Officer  
Kan Zuo, Intern

**Guests:**

Kevin Alcala, Goldman Sachs  
Tim Atkinson, Meketa Investment Group  
Greg Balewicz, Lord Abbett  
Lawrence Bancroft – Bivium  
Carlton Byrd, American Triple Partners  
Gar Chung, Financial Investment News  
Clare Connolly, Cohen & Steers  
Maguette Diop, SEIU  
Mike Elio, StepStone  
Dyice Ellis-Beckham – Invesco  
Marilyn Freeman, Capital Prospects  
Will Greene, Loop Capital

Deirdre Guice Minor, T. Rowe Price  
Samuel Karasek, Pageant Media  
Jim Lohr, Carpenters Labor-Management Program  
Nelson McNeil, Man Investments Inc.  
David Peligal, Brookfield Asset Management  
William Rejeski, Goldman Sachs  
Lisa Rotenberg, Goldman Sachs  
Preeti Singh, WSJ Pro Private Equity  
Liz Smith, AllianceBernstein  
Christine Stuart, CT News Junkie & Independent Media Network  
Don Triveline, Palisade Capital Management  
Ann Parker Weeden, AllianceBernstein  
Ryan Wagner, T. Rowe Price

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 June 10, 2020 IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the June 10, 2020 IAC meeting. **William Murray moved to approve the minutes of the June 10, 2020 IAC meeting. The motion was seconded by Thomas Fiore. 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 discussing the monthly Cash and Bonding Report recently provided to the Governor and General Assembly, which highlighted Connecticut’s currently strong cash position during the pandemic. He stated that as of June 30, 2020, the State’s overall available cash is \$5.7 billion with the common cash pool at \$4.4 billion. He continued by stating that due to the investment team’s efforts prior to and during this pandemic, CT has maintained its strong cash position despite the strained economy, spike in unemployment, and the health crisis from COVID-19.

Next, Treasurer Wooden stated the disproportionate impact of COVID-19 on communities of color and the recent murders of George Floyd, Breonna Taylor, and others has once again pulled back the curtain on how deeply entrenched structural racism and inequality is in our country. He said he has been seeing a huge response from corporate America these last couple of weeks, and has been engaging with corporate CEOs from all over our state and country, to build what he refers to as a “coalition of the willing,” not the perfect, to tackle systemic racism head on as part of his corporate call to action mentioned at the last IAC meeting.

Treasurer Wooden briefly discussed performance before announcing his decision to proceed with investments in Aberdeen Standard Investments, Eaton Vance Management, Payden & Rygel, and Pacific Investment Management Company for the Emerging Market Debt mandate.

Finally, Treasurer Wooden provided a brief overview of the agenda and noted that we are in a unique position as compared to other institutional investors who have been in the Private Credit asset class for an extended period of time, getting in when there is significant dislocation in the

credit markets which should produce strong opportunities immediately as well as over the next few years.

### **Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending May 31, 2020**

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

### **Presentation by and Consideration of Constitution Fund V, LLC – Series E**

Mark Evans, Principal Investment Officer (“PIO”), provided opening remarks and introduced representatives of Fairview Capital Partners for Constitution Fund V, LLC – Series E (“Fund V”), a Private Investment Fund (“PIF”) opportunity.

Fund V, represented by JoAnn Price, Managing Partner, Kola Olofinboba, Managing Partner, and Alan Mattamana, Partner, made a presentation to the IAC.

### **Roll Call of Reactions for the Constitution Fund V, LLC – Series E PIF opportunity.**

Mr. Fiore, William Murray, Joshua Hall, Michael Knight, Patrick Sampson, Carol Thomas and Chair Shuman provided feedback on Fund V. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Hall, to waive the 45-day comment period for Fund V. There being no discussion, the Chair called for a vote and the motion passed.**

### **Presentation by and Consideration of Goldman Sachs Private Credit Partnership**

Mr. Evans and Steven Meier, Senior PIO, provided opening remarks and introduced Goldman Sachs Private Credit Partnership (“Goldman Sachs”), a Private Credit Fund (“PCF”) opportunity. Goldman Sachs, represented by Mike Koester, Partner and Global Co-Head of the Firmwide Alternatives Capital Markets & Strategy Group, Greg Olafson, Partner and Co-head of the Global Credit business, Brendan McGovern, Partner and Co-head of Credit Alternatives, and Lisa Rotenberg, Managing Director and Senior Coverage Responsibility for the CRPTF, made a presentation to the IAC.

### **Roll Call of Reactions for the Goldman Sachs Private Credit Partnership.**

Messrs. Fiore, Murray, Hall, Knight, Sampson, Ms. Thomas and Chair Shuman provided feedback on Goldman Sachs. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Hall, seconded by Ms. Thomas, to waive the 45-day comment period for Goldman Sachs. There being no discussion, the Chair called for a vote and the motion passed.**

### **Presentation by and Consideration of OSP Value Fund III & OSP Value Fund III-B**

Mr. Evans provided opening remarks and introduced OSP Value Fund III, L.P. & OSP Value Fund III-B, L.P. (“OSP III & III-B”), a PCF opportunity. OSP III & III-B, represented by Jerry O’Brien, CEO & CIO and Mark Mooers, Managing

Director Investor Relations, made a presentation to the IAC.

**Roll Call of Reactions for the OSP Value Fund III, L.P. & OSP Value Fund III-B, L.P.PIF opportunity.**

Messrs. Fiore, Murray, Hall, Knight, Sampson, Ms. Thomas and Chair Shuman provided feedback on OSP III& III-B. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Sampson, seconded by Ms. Thomas, to waive the 45-day comment period for OSP III & III-B. There being no discussion, the Chair called for a vote and the motion passed.**

**Review of the IAC Budget for Fiscal Years 2021 & 2022**

Chair Shuman called for a vote to approve the IAC budget for fiscal years 2021 and 2022. **A motion was made by Mr. Hall, seconded by Mr. Knight, to approve the proposed budget. There being no discussion, the Chair called for a vote and the motion passed.**

**Comments by the Chair**

Chair Shuman noted the next meeting will be held on August 12, 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. Murray moved to adjourn the meeting and the motion was seconded by Mr. Hall. There being no discussion, the meeting was adjourned at 12:15 p.m.**

Respectfully submitted,



SHAWN T. WOODEN  
SECRETARY

Reviewed by,



ELLEN SHUMAN  
CHAIR