

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, AUGUST 11, 2021**

MEETING NO. 495

Members present: D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
*10:41am departure Joshua Hall
Michael Knight
Michael LeClair
William Murray
Patrick Sampson

Members absent: Steven Muench

Others present: Steven Meier, Interim Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
Lyndsey Farris, Principal Investment Officer
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Harvey Kelly, Pension Fund Analyst
Peter Gajowiak, Senior Investment Officer
Felicia Genca, Pension Fund Analyst
Raynald Leveque, Deputy Chief Investment Officer
Paul Osinloye, Principal Investment Officer
Veronica Sanders, Executive Secretary
Christine Shaw, Assistant Treasurer for Corporate Governance &
Sustainable Investment
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer

Guests: Greg Balewicz, Lord Abbett
Mary Mustard, Meketa Investment Group
Liz Smith, AllianceBernstein
Peter Woolley, Meketa Investment Group
Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

Approval of Minutes of the July 14, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the July 14, 2021 IAC Meeting. **William Murray moved to approve the minutes. The motion was seconded by Michael LeClair. There was one abstention from Patrick Sampson. 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 thanking Interim Chief Investment Officer (“CIO”) Steven Meier for his hard work and diligence through one of the most challenging economic climates the State has ever faced. He stated that this was Mr. Meier’s last IAC and announced Edward “Ted” Wright of Los Angeles County Employees Retirement Association (“LACERA”) was selected as the next CIO and would start on Monday, August 23rd.

Treasurer Wooden gave a brief overview of the agenda and thanked the members for joining the meeting.

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

Mr. Meier, Interim CIO, provided an update on the Connecticut Retirement Plans and Trust Fund’s performance and commented on the capital market environment and the economic outlook.

Cash Flow Analysis

Raynald Leveque, Deputy CIO and Peter Gajowiak, Senior Investment Officer, presented the Cash Flow Report projections for Fiscal Year 2021 and provide an update on actual cash flows for Fiscal Year 2020.

Peer Performance Review Analysis

Mary Mustard and Peter Wooley of Meketa Investment Group presented a public pension plan peer performance review analysis.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Thomas Fiore, seconded by Mr. Murray that the Investment Advisory Council enter into Executive Session to consider personnel matters and discuss a potential contractual matter at 10:42 a.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; Steven Meier, Interim CIO; and Mark Evans, Principal Investment Officer; were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:10 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Consent to the Waive the 45-day Comment Period for the Potential Contractual Matter

Chair Shuman asked for a motion to waive the 45-day comment period for the potential contractual matter. **A motion was made by Mr. Sampson, seconded by Mr. Murray to waive the 45-day comment period for the potential contractual matter. The motion passed.**

Vote to approve the Revised Relocation Policy

Chair Shuman called for a motion to approve the revised relocation policy. **A motion was made by Mr. Murray, seconded by Mr. Sampson, to approve the revised relocation policy.** There being no further discussion, Chair Shuman called for a vote and the motion passed.

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Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being held on September 8, 2021.

Comments by the Chair

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Treasurer Wooden moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 11:13 a.m.**

Respectfully submitted,

A handwritten signature in blue ink that reads "Shawn T. Wooden". The signature is written in a cursive style and is positioned to the left of a vertical line.

**SHAWN T. WOODEN
SECRETARY**

Reviewed by,

A handwritten signature in blue ink that reads "D. Ellen Shuman". The signature is written in a cursive style.

**ELLEN SHUMAN
CHAIR**