

**MEETING NO. 478**

- 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
- Members absent:** Patrick Sampson
- 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  
Casi Kroth, Investment Officer  
Raynald Lévèque, Deputy Chief Investment Officer  
Paul Osinloye, Principal Investment Officer
- Guests:** Kevin Alcala, Goldman Sachs  
Tim Atkinson, Meketa Investment Group  
Greg Balewicz, Lord Abbett  
Driane Benner, Appomattox  
Mary Beth Boyle, Rock Creek  
LaRoy Brantley, Meketa Investment Group  
Ronan Burke, Capital Group  
Judy Chambers, Meketa Investment Group  
Gar Chung, Financial Investment News  
Brandon Colon, Meketa Investment Group  
Thomas Cosmer, PineBridge  
Maguette Diop, SEIU  
Dyice Ellis-Beckham – Invesco  
Marilyn Freeman, Capital Prospects

Will Greene, Loop Capital  
Ryan Lavin, The Carlyle Group  
Karen Mair, Capital Prospects  
Deirdre Guice Minor, T Rowe Price  
Nelson McNeil, Man Investments Inc.  
Christopher Morgan, Franklin Templeton  
William Rejeski, Goldman Sachs  
Richard Ross, CT Resident  
Lisa Rotenberg, Goldman Sachs  
Preeti Singh, WSJ Pro Private Equity  
Liz Smith, AllianceBernstein  
Cynthia Steer, CT Resident  
Ryan Wagner, T Rowe Price  
Ann Parker Weeden, AllianceBernstein  
Arnold West, GIA Partners  
Peter Woolley, 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 July 8, 2020 IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the July 8, 2020 IAC meeting. **William Murray moved to approve the minutes of the July 8, 2020 IAC meeting. The motion was seconded by Joshua Hall. There were two abstentions; Steven Muench and Michael LeClair. 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 strong cash position during the pandemic. He stated that as of August 1, 2020, the State’s overall available cash is \$6.6 billion with the common cash pool at \$5.3 billion.

Next, Treasurer Wooden discussed the progress made through conversations with corporate leaders, following his corporate call to action in the aftermath of the murders of George Floyd Breonna Taylor, and Ahmaud Arbery.

Treasurer Wooden briefly discussed performance before announcing his decision to proceed with investments in Constitution Fund V, LLC – Series E, Goldman Sachs Private Credit Partnership, OSP Value Fund III, LP and OSP Value Fund III-B, LP.

Finally, Treasurer Wooden provided a brief overview of the agenda including the new emerging manager program, the Connecticut Inclusive Investment Initiative (“C3”).

**Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending June 30, 2020 and the Cash Flow Report**

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. She also provided a brief overview of the cash flow report.

**Presentation by and Consideration of Fortress Private Credit Partnership**

Mark Evans and Michael Terry, Principal Investment Officers (“PIO”), provided opening remarks and introduced representatives of Fortress Private Credit Partnership (“Fortress”), a Private Credit Fund (“PCF”) opportunity.

Fortress, represented by Pete Briger, Co-Chief Executive Officer, Drew McKnight, Managing Partner, Tim Sloan, Senior Advisor, Pete Hausmann, Managing Director, and Danny Kayne, Managing Director, made a presentation to the IAC.

**Roll Call of Reactions for the Fortress Private Credit Partnership PCF opportunity.**

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

**Presentation by and Consideration of TSSP Adjacent Opportunities (TAO) 5.0**

Mr. Evans and Lyndsey Farris, PIO, provided opening remarks and introduced TSSP Adjacent Opportunities (TAO) 5.0 (“Sixth Street”), a PCF opportunity.

Sixth Street, represented by Josh Easterly, Partner, Co-Founder of Sixth Street, Brian D’Arcy, Partner, Kaleem Minor, Analyst, and Jim Norgaard, Principal, made a presentation to the IAC.

**Roll Call of Reactions for the TSSP Adjacent Opportunities (TAO) 5.0. PCF opportunity**

Messrs. Fiore, Murray, Hall, Knight, Muench, LeClair, Ms. Thomas and Chair Shuman provided feedback on Sixth Street. 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 Sixth Street. There being no discussion, the Chair called for a vote and the motion passed.**

**Presentation by and Consideration of Torchlight Debt Opportunity Fund VII, L.P.**

Danita Johnson, PIO provided opening remarks and introduced Torchlight Debt Opportunity Fund VII, L.P. (“Torchlight”), a Real Assets Fund (“RAF”) opportunity.

Torchlight, represented by Dan Heflin, Founder & CEO, and Angela Johnson, Senior Vice President, made a presentation to the IAC.

**Roll Call of Reactions for the Torchlight Debt Opportunity Fund VII, L.P. RAF opportunity.**

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

**Request for Proposal – Hedge Fund Strategies**

Kevin Cullinan, Chief Risk Officer, reviewed the project plan and scope of services for a competitive search for a strategic partner to manage risk mitigating strategies within the Alternative Investment Fund.

**Introduction of the Connecticut Inclusive Investment Initiative**

Raynald Leveque, Deputy Chief Investment Officer, reviewed the Connecticut Inclusive Investment Initiative.

**Comments by the Chair**

Chair Shuman noted the next meeting will be held on September 9, 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. **Ms. Thomas moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 12:23 p.m.**

Respectfully submitted,



**SHAWN T. WOODEN  
SECRETARY**

Reviewed by,



**ELLEN SHUMAN  
CHAIR**