

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, AUGUST 12, 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, SEPTEMBER 9, 2020**

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 Lévéque, Deputy Chief Investment Officer

Guests: Kevin Alcala, Goldman Sachs
Tim Atkinson, Meketa Investment Group
Greg Balewicz, Lord Abbett
Drianne 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.**