

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, SEPTEMBER 9, 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, OCTOBER 14, 2020**

MEETING NO. 479

Members present:

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

*10:16am departure

Members absent:

Joshua Hall
Michael Knight
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
Felicia Genca, Securities Analyst
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Harvey Kelly, Pension Fund Analyst
Steven Meier, Senior Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer

Guests:

Kevin Alcala, Goldman Sachs
Greg Balewicz, Lord Abbett
Dyice Ellis-Beckham, Invesco
Driane Benner, Appomattox
Mary Beth Boyle, Rock Creek
LaRoy Brantley, Meketa Investment Group
Ronan Burke, Capital Group
Carlton Byrd, Triple I Partners
Andrew Canto, Voya Investment Management
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
Matt Ritter, NEPC
Richard Ross, CT Resident
Lisa Rotenberg, Goldman Sachs
Lindsay Rouff, Voya Investment Management
Preeti Singh, WSJ Pro Private Equity
Liz Smith, AllianceBernstein
Rita Sallis, Blueprint Capital
Isaac Taylor, Wall Street Journal
Ryan Wagner, T Rowe Price
Ann Parker Weeden, AllianceBernstein
Peter Woolley, Meketa Investment Group

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 August 12, 2020 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the August 12, 2020 IAC meeting.

Carol Thomas moved to approve the minutes of the August 12, 2020 IAC meeting. The motion was seconded by William Murray. There was one abstention by 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 briefly discussing the monthly Cash and Bonding Report, stating that due to work done by this office prior to COVID-19,

Connecticut has maintained its strong cash position, which as of August 29, 2020, was \$6.7 billion with the common cash pool at \$5.6 billion.

Next, he provided an update on the recent investment decisions, including commitments of \$300 million to the Fortress Lending Fund II and the Fortress Credit Opportunities Fund V Expansion, \$250 million to the Sixth Street TAO 5.0 Fund, and \$100 million to the Torchlight Debt Opportunity Fund VII.

Last, he provided a summary of the meeting agenda and a brief overview of the scheduled presentations.

**Update on the Market and the Connecticut Retirement Plans and Trust Funds
Performance for Month Ending July 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.

Private Equity and Private Credit Review as of March 31, 2020

Mark Evans, Principal Investment Officer (“PIO”), provided an overview of the Private Equity and Private Credit portfolios as of March 31, 2020.

Real Assets and Real Estate Review as of March 31, 2020

Danita Johnson, PIO, provided an overview of the Real Assets and Real Estate portfolios as of March 31, 2020.

Alternative Investment Fund Review as of June 30, 2020

Kevin Cullinan, Chief Risk Officer, provided an overview of the Alternative Investment Fund as of June 30, 2020.

Risk Mitigation Strategies Education Session

Brandon Colon, Meketa Investment Group, provided an overview of risk mitigation strategies.

Presentation by and Consideration of Waterton Residential Property Venture XIV

Ms. Johnson provided opening remarks and introduced Waterton Residential Property Venture XIV (“Waterton”), a real estate opportunity.

Waterton, represented by David Schwartz, Co-Founder, CEO & Chairman and Michelle Wells, Executive Vice President, Investor Relations, made a presentation to the IAC.

Roll Call of Reactions for the Waterton Residential Property Venture XIV real estate opportunity.

Messrs. Murray, Sampson, Thomas Fiore, Ms. Thomas and Chair Shuman provided feedback on Waterton. 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 Waterton. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of the Finalists for the Convertible Bond Manager Search

Lyndsey Farris, PIO, provided opening remarks and introduced the two finalists for the Convertible Bond manager search.

Advent Capital Management, represented by Tracy Maitland, President, Founder and Chief Investment Officer, Craig Altshuler, Managing Director & Head of Client and Consultant Relations, Dan Partlow, Managing Director & Chief Risk Officer, David Hulme, Managing Director and Tony Huang, Portfolio Manager; Calamos Advisors, represented by Robert Behan, President and Head of Global Distribution and Joe Wysocki, Co-Portfolio Manager, presented for the IAC.

Roll Call of Reactions for the Finalists for the Convertible Bond Manager Search

Messrs. Murray, Sampson, Fiore, Ms. Thomas and Chair Shuman provided feedback on the finalists for the Convertible Bond manager search.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Ms. Thomas, seconded by Mr. Fiore, to waive the 45-day comment period for the two Convertible Bond finalists. There being no discussion, the Chair called for a vote and the motion passed.**

CRPTF Brokerage Program Report

Steven Meier, Senior PIO, provided a review of the CRPTF Brokerage Program report.

Comments by the Chair

Chair Shuman noted the next meeting will be held on October 14, 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. Fiore. There being no discussion, the meeting was adjourned at 12:13 p.m.**