

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, OCTOBER 14, 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, NOVEMBER 18, 2020**

MEETING NO. 480

Members present:	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Thomas Fiore, representing Secretary Melissa McCaw Michael LeClair Michael Knight** Steven Muench William Murray* Patrick Sampson Carol Thomas
 **11:58am departure	
 *10:28am departure	
Members absent:	Joshua Hall
Others present:	Laurie Martin, Chief Investment Officer Kevin Cullinan, Chief Risk Officer Patricia DeMaras, Legal Counsel 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 Raynald Leveque, Deputy Chief Investment Officer 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 Drianne Benner, Appomattox Mary Beth Boyle, Rock Creek LaRoy Brantley, Meketa Investment Group Gar Chung, Financial Investment News Maguette Diop, SEIU Dyice Ellis-Beckham, Invesco Marilyn Freeman, Capital Prospects

Will Greene, Loop Capital
Deirdre Guice-Minor, T. Rowe Price
Noel Henry, Man Investments
Ryan Lavin, The Carlyle Group
Angela Meyer, Rich Capital Markets
Christopher Morgan, Franklin Templeton
Aneta Ortiz, Invesco
Ann Parker Weeden, AllianceBernstein
Adam Rees, Pageant Media
William Rejeski, Goldman Sachs
Matthew Ritter, NEPC
Richard Ross, CT Resident
Lisa Rotenberg, Goldman Sachs
Rita Sallis - Blueprint Capital Advisors
Brian Shushkovsky, Aksia
Liz Smith, AllianceBernstein
Cynthia Steer, CT Resident
Ryan Wagner, T. Rowe Price
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 9:08 a.m.

Approval of Minutes of the September 9, 2020 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the September 9, 2020 IAC meeting. **Carol Thomas moved to approve the minutes of the September 9, 2020 IAC meeting. The motion was seconded by William Murray. There were two abstentions by Michael Knight and Steven Muench. 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 August 2020 highlighted Connecticut’s continued strong cash position during the pandemic. He continued to say, as of September 26, 2020 the State’s overall available cash was \$6.9 billion with the common cash pool at \$5.9 billion.

Next, he discussed his decision to contribute the excess amount in the Budget Reserve Fund (“BRF”) to the State Employees’ Retirement Fund, which he announced at the first of the month with Governor Ned Lamont. He stated the growth of the State’s BRF is a direct result of smart policy and fiscal discipline that has been practiced over the last few years and said Connecticut must also be forward-thinking in its approach and look to new opportunities that can grow our economy, generate significant job creation, and offer a path to a strong and sustainable economic recovery, while continuing to responsibly pay down pension liabilities and work to put the State on a sustainable course.

Then, Treasurer Wooden provided an update on his recent call to corporate America to confront long standing racial economic disparities in the United States. He announced his office had launched a partnership with the Ford Foundation to convene a coalition of CEOs representing multi-billion dollar industries to advance racial and economic security and opportunity both within and outside of their companies. He said, the coalition of CEOs, as part of a corporate call to action working group, will establish long-term, measurable commitments that address the need for deep, structural changes in order to advance social change, racial justice and greater economic prosperity for all. Companies engaged in the corporate call to action working group represent more than 375,000 employees, \$460 billion in market capitalization and approximately \$21 trillion in assets under management.

Last, Treasurer Wooden announced recent investment decisions, including a commitment of \$100 million to the Waterton Residential Property Venture XIV Fund, a real estate opportunity and awarding contracts to Advent Capital Management and Calamos Advisors for the convertible bond strategy. He then 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 August 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 and Consideration of Emerging Manager Program Public Markets Structure

Raynald Leveque, Deputy Chief Investment Officer (“DCIO”), provided an overview of the results of the public markets emerging manager search and proposed structure.

Presentation by and Consideration of Attucks Asset Management, LLC

Lyndsey Farris, Principal Investment Officer (“PIO”), provided opening remarks and introduced Attucks Asset Management, LLC (“Attucks”) for the global fixed income emerging manager mandate.

Attucks, represented by Les Bond, CEO; Marilyn Freeman, Chief Strategy Officer; Karen Mair, Managing Director and Head of Fixed Income; Patrick Silvestri, Chief Investment Officer; and Winston Blake, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for the Attucks Asset Management emerging manager opportunity.

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

Presentation by and Consideration of Xponance, Inc.

Paul Osinloye, PIO, provided opening remarks and introduced Xponance, Inc. (“Xponance”) for the developed international equity emerging manager mandate.

Xponance, represented by Tina Byles Williams, Founder, CEO, CIO & Lead Portfolio Manager; Tom Quinn, CFA, Managing Director & Senior Portfolio Manager - Multi-Manager Strategies; and Kila Weaver, Vice President, Sales & Client Service, made a presentation to the IAC.

Roll Call of Reactions for the Xponance emerging manager opportunity.

Messrs. Fiore, Knight, LeClair, Muench, Sampson, Ms. Thomas and Chair Shuman provided feedback on Xponance. Chair Shuman called for a motion to waive the 45-day comment period.

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

Presentation by and Consideration of The RockCreek Group, LLC

Mr. Osinloye, PIO, provided opening remarks and introduced The RockCreek Group, LLC (“RockCreek”) for the emerging markets equity emerging manager mandate.

RockCreek, represented by Afsaneh Beschloss, Founder & CEO; Tyson Pratcher, Managing Director; and Alberto Fassinotti, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for the RockCreek Group emerging manager opportunity.

Messrs. Fiore, Knight, LeClair, Muench, Sampson, Ms. Thomas and Chair Shuman provided feedback on RockCreek. Chair Shuman called for a motion to waive the 45-day comment period.

A motion was made by Mr. Muench, seconded by Ms. Thomas, to waive the 45-day comment period for RockCreek. There being no discussion, the Chair called for a vote and the motion passed.

Consideration of the Public Market Emerging Manager Program Structure

Roll Call of Reactions for the public market emerging manager program structure.

Messrs. Fiore, Knight, LeClair, Muench, Sampson, Ms. Thomas and Chair Shuman provided feedback on the panel. Chair Shuman 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 panel. There being no discussion, the Chair called for a vote and the motion passed.

Comments by the Treasurer

Treasurer Wooden thanked staff for their hard work on the Emerging Manager Request for Proposal and announced his decision to move forward with commitments to Attucks, Xponance, and RockCreek, and the creation of a manager panel which includes Bivium and Leading Edge.

Comments by the Chair

Chair Shuman noted the next meeting will be held on November 18, 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. Fiore moved to adjourn the meeting and the motion was seconded by Mr. Muench. There being no discussion, the meeting was adjourned at 12:07 p.m.**