

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, DECEMBER 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, JANUARY 13, 2020**

MEETING NO. 482

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

*9:06am arrival

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
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
Christine Shaw, Assistant Treasurer for Corporate Governance &
Sustainable Investment
Michael Terry, Principal Investment Officer

Guests:

Kevin Alcala, Goldman Sachs
Greg Balewicz, Lord Abbett
Drianne Benner, Appomattox
Mary Beth Boyle, Rock Creek
Ronan Burke, Capital Group
Gar Chung, Financial Investment News
Dyice Ellis-Beckham, Invesco
Marilyn Freeman, Capital Prospects
Noel Henry, Man Investments

Will Greene, Loop Capital
Deirdre Guice-Minor, T. Rowe Price
Christopher Morgan, Franklin Templeton
Ann Parker Weeden, AllianceBernstein
Richard Ross, CT Resident
Liz Smith, AllianceBernstein
Ryan Wagner, T. Rowe Price

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:00 a.m.

Approval of Minutes of the November 18, 2020 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the November 18, 2020 IAC meeting. **Carol Thomas moved to approve the minutes of the November 18, 2020 IAC meeting. The motion was seconded by Steven Muench. There was one abstention from Michael LeClair. There being no further discussion, the Chair called for a vote and the motion passed.**

Comments by the Treasurer

Treasurer Wooden welcomed the IAC members and began by discussing the recent update he provided to the four major rating agencies on the financial health and credit strength of the State. He stated that presentations from his office, in collaboration with the Office of Policy and Management were very detailed and illustrated that Connecticut is very strong with over \$3 billion in the budget reserve fund, demonstrating how well positioned the state is to successfully manage through this unprecedented period.

Next, he discussed three recent announcements. First, Fidelity Investments had been chosen as the new program and investment manager for the Connecticut Higher Education Trust (CHET) direct and advisor programs. He stated that Fidelity was selected following the completion of a competitive bid process. Second, a successful settlement agreement was reached against Valeant Pharmaceuticals International, Inc., now known as Bausch Health Companies, Inc., and several of

the company's former executives. With a commitment to safeguard the State's financial resources, we took on an active approach, filing a separate claim on behalf of the Connecticut Retirement plans and Trust Funds and had secured \$3.8 million for the funds. Third, the Treasurer joined the Institutional Limited Partners Association (ILPA) Diversity in Action Initiative. The goal of the initiative is to serve as a means for General and Limited Partners to publicly acknowledge their commitment to take concrete steps to advance diversity, equity and inclusion, within the private equity industry.

Then, Treasurer Wooden mentioned his recent decision to commit \$100 million to the Clearlake Flagship Plus Partners Fund, \$100 million to the IPI Partners II Fund, \$150 million to the ISQ Global Infrastructure Fund, \$50 million to the TruAmerica Workforce Housing Fund and an additional \$50 million to the Secondary Overflow Fund IV. In addition, he stated that Hamilton Lane Partners was awarded the Private Capital consultant contract.

Finally, he provided a brief overview of the meeting agenda and closed with a review of the significant progress made over the past year in light of the challenges faced by the pandemic and thanked the IAC members for their partnership.

Combined Investment Fund Review as of September 30, 2020

Mary Mustard, Principal and Peter Woolley, Managing Principal & Co-CEO, Meketa Investment Group, provided an overview of the Combined Investment Funds as of September 30, 2020.

Domestic Equity Fund – Small Cap Request for Proposal

Paul Osinloye, Principal Investment Officer ("PIO"), reviewed the project plan and scope of services for the Domestic Equity Fund Small Cap Equity investment manager search.

Alternative Investment Fund Review as of September 30, 2020

Kevin Cullinan, Chief Risk Officer, provided an overview of the Alternative Investment Fund as

of September 30, 2020.

Real Assets and Real Estate Review as of June 30, 2020

Danita Johnson, PIO, provided an overview of the Real Assets and Real Estate portfolios as of June 30, 2020.

Private Equity and Private Credit Review as of June 30, 2020

Mr. Evans, PIO, provided an overview of the Private Equity and Private Credit portfolios as of June 30, 2020.

Presentation by and Consideration of K5 Private Investors, LP

Mark Evans, PIO, provided opening remarks and introduced K5 Private Investors (“K5”), a Private Investment Fund (“PIF”) opportunity.

K5, represented by Neil Malik, Founder & CEO and Hasan Askari, Managing Partner, made a presentation to the IAC.

Roll Call of Reactions for the K5 Private Investors.

Messrs. Muench, LeClair, Thomas Fiore, Joshua Hall, Michael Knight, William Murray, Patrick Sampson, Ms. Thomas and Chair Shuman provided feedback on K5. 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 K5. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of Livingbridge 7

Mark Evans, PIO, provided opening remarks and introduced Livingbridge 7, a PIF opportunity.

Livingbridge 7, represented by Wol Kolade, Managing Partner; Shani Zindel, CIO; Fiona Dane, Head of Fundraising and Investor Relations and Cate Pfirman, Fundraising Manager, made a

presentation to the IAC.

Roll Call of Reactions for the Livingbridge 7.

Messrs. Fiore, Hall, Knight, LeClair, Muench, Murray, Sampson, Ms. Thomas and Chair Shuman provided feedback on Livingbridge 7. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Muench, to waive the 45-day comment period for Livingbridge 7. There being no discussion, the Chair called for a vote and the motion passed.**

Comments by the Chair

Chair Shuman invited the council members to submit agenda items for the next meeting being held on January 13, 2021.

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. Murray. There being no discussion, the meeting was adjourned at 11:41 a.m.**