

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 10, 2021– 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, APRIL 14, 2021**

MEETING NO. 485

Members present:

*1:51 pm departure

**12:58 pm departure

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

Members absent:

Joshua Hall
Michael LeClair

Others present:

Steven Meier, Interim Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
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
Harvey Kelly, Pension Fund Analyst
Felicia Genca, Pension Fund Analyst
Raynald Leveque, Deputy Chief Investment Officer
Paul Osinloye, Principal Investment Officer
Veronica Sanders, Executive Secretary
Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer

Guests:

Greg Balewicz, Lord Abbett
Colin Bebee, Mekeat Investment Group
LaRoy Brantley, Meketa Investment Group
Ronan Burke, Capital Group
Judy Chambers, Meketa Investment Group
Dyice Ellis-Beckham, Invesco
Kieran McGlynn, Aberdeen Standard
Christopher Morgan, Franklin Templeton

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Mary Mustard, Meketa Investment Group
Richard Ross, CT Resident
Don Triveline, Palisade Capital Management
Peter Wooley, Meketa Investment Group

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:10 a.m.

Approval of Minutes of the February 10, 2021 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the February 10, 2021 IAC meeting.

Mr. Muench moved to approve the minutes of the February 10, 2021 IAC meeting. The motion was seconded by Treasurer Wooden. Patrick Sampson requested a change to the minutes. He was marked as departed at 10:52am but stayed for the entire session. With that, Chair Shuman called for another motion to accept the minutes of the February 10, 2021 IAC meeting. **Ms. Thomas moved to approve the minutes of the February 10, 2021 IAC meeting.** **The motion was seconded by Treasurer Wooden. There being no further discussion, the Chair called for a vote and the motion passed unanimously.**

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by sharing a recent update regarding the Office’s new online unclaimed property management system. He stated that this online system is user-friendly and designed to give Connecticut citizens a transparent and efficient way to claim their money. Connecticut currently has more than \$914 million of unclaimed property that belongs to hard-working Connecticut families, businesses, and organizations and the goal is to put that money back in the hands of its rightful owners.

Next, Treasurer Wooden provided an update on the federal relief bill, stating that this relief package, referred to as the American Rescue Plan, is expected to be signed into law by the end of this week. As the American Rescue Plan stands now, Connecticut will receive \$10 billion in aid.

From that total, an estimated \$2.6 billion will go toward state relief and an estimated \$1.6 billion will support local governments. This crucial funding will allow Connecticut to emerge from the pandemic and economic crisis in a much stronger position.

Then, Treasurer Wooden provided a brief overview of the financial markets before summarizing the full agenda for the meeting.

Presentation by and Consideration of the Finalists for the Alternative Investment Fund

Risk Mitigating Strategies Consultant Search

Kevin Cullinan, Chief Risk Officer, provided opening remarks and introduced the three finalists for the Alternative Investment Fund (“AIF”) Risk Mitigating Strategies (“RMS”) Consultant search.

K2 Advisors, represented by Lilly Knight, Managing Director; Gordon Nicholson, Portfolio Manager; Jenny Johnson, CEO of Franklin Templeton; and JC Croussillat, Managing Director, made a presentation to the IAC.

BlackRock, represented by Zaneta Koplewicz, Managing Director; Aimee Hirata, Managing Director, Global Head of Product Strategy & Hedge Fund Advisory; Dave Matter, Managing Director, Co-Chief Investment Officer & Hedge Fund Advisory; and Diana Myint, Managing Director, Portfolio Manager & Hedge Fund Advisory, made a presentation to the IAC.

The RockCreek Group, represented by Alifia Doriwala, Managing Director; Afsaneh Beschloss, Founder and CEO; Ronnie van der Wouden, Managing Director; and Philip Ashton, Director, made a presentation to the IAC.

Roll Call of Reactions for the Finalists for the Alternative Investment Fund Risk Mitigating Strategies Consultant search.

Messrs. Fiore, Knight, Muench, Murray, Sampson, Ms. Thomas, and Chair Shuman provided feedback on the finalists for the AIF RMS Consultant search. There being no further discussion,

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 three AIF RMS Consultant search finalists. The Chair called for a vote and the motion passed unanimously.**

Presentation by and Consideration of BlackRock Global Renewable Power Fund III

Danita Johnson, Principal Investment Officer (“PIO”), provided opening remarks and introduced BlackRock Global Renewable Power Fund III (“BlackRock”), a Real Assets Fund (“RAF”) opportunity.

BlackRock, represented by Zaneta Koplewicz, Managing Director; David Giordano, Managing Director, Global Head of Renewable Power; and Freek Spoorenberg, Director & Global Head of Product Strategy & Investor Relations, made a presentation to the IAC.

Roll Call of Reactions for the BlackRock Global Renewable Power Fund III RAF opportunity.

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

Presentation by and Consideration of Rubicon First Ascent

Olivia Wall, Investment Officer, provided opening remarks and introduced Rubicon First Ascent (“Rubicon”), a RAF opportunity.

Rubicon, represented by Ani Vartanian, Managing Partner and Razmig Boladian, Managing Partner, made a presentation to the IAC.

Roll Call of Reactions for the Rubicon First Ascent RAF opportunity.

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

Presentation by and Consideration of Stonepeak Infrastructure Fund IV

Ms. Johnson, PIO, provided opening remarks and introduced Stonepeak Infrastructure Fund IV (“Stonepeak”), a RAF opportunity.

Stonepeak, represented by Mike Dorrell, CEO and Co-founder; Jack Howell, Senior Managing Director & Executive Committee Member; Adrienne Saunders, Senior Managing Director & General Counsel; Kate Sampson, Head of Human Resources; and Brenden Woods, Senior Managing Director & Head of Client Relations, made a presentation to the IAC.

Roll Call of Reactions for the Stonepeak Infrastructure Fund IV RAF opportunity.

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

Presentation and Consideration for Approval by the Investment Advisory Council of the Treasurer’s Adopted Revisions to the CRPTF’s Domestic Proxy Voting Policies

Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment, the Treasurer’s adopted revisions to the CRPTF’s Domestic Proxy Voting Policies, for consideration of approval by the Investment Advisory Council. Mr. Fiore, Ms. Thomas, and Chair Shuman provided comments on the update. Chair Shuman called for a motion to approve the revisions. **A**

motion was made by Mr. Sampson, seconded by Mr. Muench, to approve the Treasurer's Adopted Revisions to the CRPTF's Domestic Proxy Voting Policies. There being no additional discussion, the Chair called for a vote. Mr. Muench, Ms. Thomas, and Mr. Sampson voted in favor of the revisions. Mr. Fiore and Mr. Knight opposed. The motion passed.

Ms. Shaw led an additional discussion around recent Environmental, Social, and Governance initiatives in the news as they relate to best practices and fiduciary duties.

Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending January 31, 2021

Steven Meier, Interim Chief Investment Officer (“CIO”), provided an update on the Connecticut Retirement Plans and Trust Fund’s performance and commented on the capital market environment and the economic outlook.

Quarterly Performance Review

Steven Meier, Interim CIO, provided a quarterly performance review of the combined investment funds.

Other Business

Chair Shuman invited the council members to submit agenda items for the next meeting being held on April 14, 2021. A special meeting was proposed for Friday, March 12, 2021. Ms. Thomas suggested that the review of the IAC budget be postponed until then and the IAC agreed.

Comments by the Chair

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Muench moved to adjourn the meeting and the motion was seconded by Ms. Thomas.** There being no discussion, the meeting was adjourned at 2:00 p.m.