



State Investment Commission

Monthly Meeting Minutes Wednesday, July 22nd, 2020

9:00 a.m.

Remote Meeting

(dial-in: 1-914-614-3221, access code: 945-052-490; link: <https://bit.ly/SICJuly2020>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, July 22nd, 2020. The SIC's July 22nd, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 20-53 issued on July 10, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Mullaney, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Frank Karpinski, Mr. Erik Carleton, Mr. Al Cumplido¹, and Treasurer Seth Magaziner.

Also in attendance: Thomas Lynch, Cliffwater; Daniel Ingram, Wilshire; Will Forde, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Justin Maistrow, Senior Investment Strategist; Jon Popielarski, Director of Private Assets; and other members of the Treasurer's Staff.

Treasurer Magaziner called the meeting to order at 9:04 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Mullaney and seconded by Mr. Michael Costello, it was **VOTED²: to approve the draft meeting minutes of the June 24th, 2020 meeting of the State Investment Commission.**

III. Absolute Return Portfolio Review & Winton Redemption Recommendation

Mr. Justin Maistrow, Senior Investment Strategist, provided an overview of the Absolute Return Portfolio including its role in the Plan. Mr. Maistrow previewed the recommendation to redeem the Plan's investment in The Winton Fund Limited.

Mr. Thomas Lynch, Cliffwater, highlighted the Absolute Return Portfolio's success in achieving its objectives. Mr. Lynch noted that despite the success of the Portfolio as a whole, the Plan's investment in The Winton Fund Limited has underperformed and recommended that the Plan redeem its investment.

¹ Mr. Al Cumplido was muted during the roll call vote and was not audible.

² Mr. Al Cumplido was muted during the roll call vote and was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.

The Board asked Questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was **VOTED³: that ERSRI make a full redemption of its investment in The Winton Fund Limited and that a possible replacement for the Winton Fund Limited be evaluated.**

IV. Private Assets ESG Integration Plan

Mr. Jon Popielarski, Director of Private Assets, discussed integrating Environmental, Social and Governance (ESG) considerations into the Plan's private asset investment due diligence process.

Mr. Daniel Ingram, Wilshire, provided further details of the ESG Integration Plan. Mr. Ingram explained the principles and concrete actions that Treasury Staff will take to evaluate General Partners' progress in adopting ESG policies and the strengths of these policies.

The Board asked questions.

V. Legal Counsel Report

There was no legal counsel report.

VI. Performance Update

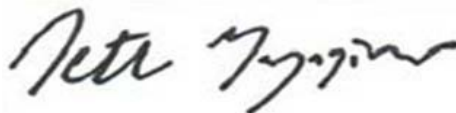
Mr. Andrew Junkin, Chief Investment Officer, described the Plan's performance during the year. Mr. Junkin emphasized the Plan's strong performance relative to the Strategic Benchmark during the fiscal year and over longer trailing periods. Finally, Mr. Junkin highlighted several key drivers of performance, including the strong performance of the Crisis Protection Class which provided stability during the volatile markets of the spring.

Treasurer's General Comments

Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Karen Hammond, it was **VOTED⁴: to adjourn the meeting at 11:02 AM.**

Respectfully submitted,



Seth Magaziner,

³ Mr. Erik Carleton was muted during the roll call vote and was not audible. His temporary absence did not impact quorum and the vote was otherwise unanimous.

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General Treasurer