

MEETING NO. 466

Members present: Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
Michael Knight
Michael LeClair
William Murray
Steven Muench
Richard Ross
Patrick Sampson
Carol Thomas, Interim Chair
Shawn T. Wooden, Treasurer

Others present: Laurie Martin, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Joanne Dombrosky, Principal Investment Officer
Mark Evans, Principal Investment Officer
Lyndsey Farris, Investment Officer
John Flores, General Counsel
Peter Gajowiak, Investment Officer
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Daniel Krupnick, Chief of Staff
Jackie Primeau, Communications
Linda Savitsky, Deputy Treasurer
Christine Shaw, Assistant Treasurer for Policy
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer

Guests: LaRoy Brantley, Meketa Investment Group
Thomas Clancy, Fiera Capital
Laura Cohen, Fiera Capital
Harry Gakidis, Acadian Asset Management
Sarah Ketterer, Causeway Capital Management
Rob Matule, Acadian Asset Management
Asha Mehta, Acadian Asset Management
Mary Mustard, Meketa Investment Group
Stephanie Neruda, Causeway Capital Management

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:05 a.m.

Approval of Minutes of the July 10, 2019 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the July 10, 2019 IAC meeting, as amended. **Thomas Fiore moved to approve the minutes of the July 10, 2019 IAC meeting, as amended. The motion was seconded by Richard Ross. Joshua Hall, Patrick Sampson and Chair Thomas abstained. There being no further discussion, the Chair called for a vote and the motion passed.**

Comments by the Treasurer

Treasurer Wooden, began his opening remarks by welcoming Kevin Cullinan as the Chief Risk Officer for the Connecticut Retirement Plans and Trust Funds (“CRPTF”) and Olivia Wall as the Investment Officer of Private Markets. He reviewed the markets, CRPTF performance for the fiscal year ending June 30, 2019 and the agenda.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending June 30, 2019

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on CRPTF’s performance and commented on the capital market environment and the economic outlook.

Presentation by and Consideration of the Finalists for the Developed Market International Stock Fund Manager Search

Lyndsey Farris and Peter Gajowiak, Investment Officers, provided opening remarks and introduced the three finalists for the Developed Market International Stock Fund (“DMISF”) Manager Search.

Acadian Asset Management, represented by Harry Gakidis, Senior Vice President, Asha Mehta, Senior Vice President, and Rob Matule, Senior Vice President; Causeway Capital Management, represented by Sarah Ketterer, Co-Founder & CEO and Stephanie Neruda, Director; Fiera Capital, Inc., represented by Thomas Clancy, Senior Vice President and Laura Cohen, Senior Vice President, made presentations to the IAC.

Roll Call of Reactions for the Finalists for the Developed Market International Stock Fund Manager Search

Messrs. Fiore, Hall, Ross, Sampson, William Murray, Michael Knight, Michael LeClair, Steven Muench, and Chair Thomas provided feedback on the finalists for the DMISF Manager Search.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Hall, to waive the 45-day comment period for the three DMISF finalists. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.**

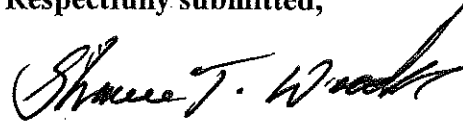
Other Business

Chair Thomas reminded the committee members that the next meeting would be Wednesday, September 11, 2019 and invited them to submit agenda items.

Comments by the Chair

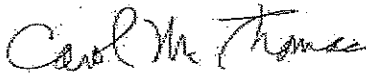
There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Ross moved to adjourn the meeting and the motion was seconded by Mr. Hall. There being no discussion, the meeting was adjourned at 12:10 p.m.**

Respectfully submitted,



**SHAWN T. WOODEN
SECRETARY**

Reviewed by,



**CAROL THOMAS
INTERIM CHAIR**