

INVESTMENT ADVISORY COUNCIL
Wednesday, February 19, 2020

MEETING NO. 472

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

Absent: Steven Muench

Others present: Laurie Martin, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark Evans, Principal Investment Officer
Katrina Farquhar, Executive Assistant
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
Raynald Lévêque, Deputy Chief Investment Officer
Alex Marcellino, Chief Operating Officer
Paul Osinloye, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Policy
Olivia Wall, Investment Officer

Guests: Greg Balewicz, Lord Abbett
LaRoy Brantley, Meketa Investment Group
Maguette Dicp, SEIU
Dyice Ellis-Beckham, Invesco
Marilyn Freeman, Capital Prospects
Deidre Guice-Minor, T. Rowe Price
Jim Lohr, Carpenters
Ann Parker Weeden, AllianceBernstein
Janet Rice, CT Resident
Mary Ruth, Appomattox
Liz Smith, AllianceBernstein
Jeremy Stein, CT Against Guns Violence
Peter Woolley, Meketa Investment Group

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:04 a.m.

Approval of Minutes of the January 15, 2020 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the January 15, 2020 IAC meeting. **William Murray moved to approve the minutes of the January 15, 2020 IAC meeting. The motion was seconded by Michael LeClair. 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 the IAC to 165 Capital Avenue and commenting on the start of the 2020 legislative session. He stated that one particular focus for the Office of the Treasurer is economic empowerment - from financial literacy to retirement security, and innovation and entrepreneurship. Next, he announced his decision to move forward with two investments; Clearlake Capital Partners Fund VI and Carlyle Property Investors Fund. He stated that the Connecticut retirement Plans and Trust Funds (“CRPTF”) ended the year with an all-time high market value of \$37.6 billion and performance across all asset classes was positive. He concluded by stating that the changes to the Investment Policy Statement (“IPS”), which include the Responsible Gun Policy had been adopted and that there would be a presentation of the new CRPTF Brokerage Program guidelines, which focuses on best practices in the industry.

Presentation and Consideration for Approval by the Investment Advisory Council of the Treasurer’s Adopted Revisions to the Investment Policy Statement

Laurie Martin, Chief Investment Officer, presented the Treasurer’s adopted revisions to the IPS for approval by the IAC. Chair Thomas called for a vote to approve the Treasurer’s adopted revisions to the IPS. **Mr. Murray moved to approve the Treasurer’s adopted revisions to the IPS. The motion was seconded by Mr. Ross. There was one abstention from Michael Knight. There being no further discussion, the Chair called for a vote and the motion passed.**

The Connecticut Retirement Plans and Trust Funds Performance Review

Meketa Group, represented by Peter Woolley, Managing Principal, and LaRoy Brantley, Principal, provided an overview of the CRPTF investment performance for the quarter and calendar year ending December 31, 2019 and discuss their capital market outlook for 2020.

Presentation of the New CRPTF Brokerage Program Guidelines

Lyndsey Farris, Principal Investment Officer, presented the new CRPTF Brokerage Program guidelines.

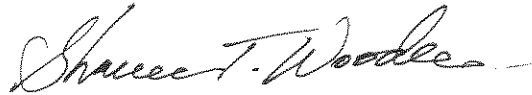
Other Business

Chair Thomas noted the next meeting will be held on March 11, 2020. She invited the council members to submit agenda items.

Comments by the Chair

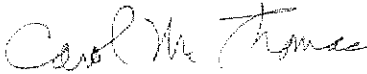
There being no further business, the Chair called for a motion to adjourn the meeting. **Richard Ross moved to adjourn the meeting and the motion was seconded by Joshua Hall. There being no discussion, the meeting was adjourned at 10:23 a.m.**

Respectfully submitted,



**SHAWN T. WOODEN
SECRETARY**

Reviewed by,



**CAROL THOMAS
INTERIM CHAIR**