

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, MAY 13, 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, JUNE 10, 2020**

**MEETING NO. 475**

**Members present:**

Thomas Fiore, representing Secretary Melissa McCaw  
Joshua Hall  
Michael Knight  
Michael LeClair  
Steven Muench  
William Murray  
Patrick Sampson  
D. Ellen Shuman, Chair  
Carol Thomas  
Shawn T. Wooden, Treasurer

**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  
Harvey Kelly, Analyst  
Casi Kroth, Investment Officer  
Raynald Lévêque, Deputy Chief Investment Officer  
Steve Meier, Senior Principal Investment Officer  
Paul Osinloye, Principal Investment Officer  
Olivia Wall, Investment Officer

**Guests:**

Kevin Alcala, Goldman Sachs  
Tim Atkinson, Meketa Investment Group  
Driane Benner, Appomattox  
LaRoy Brantley, Meketa Investment Group  
Judy Chambers, Meketa Investment Group  
Brandon Colon, Meketa Investment Group  
Clare Connolly, Cohen & Steers  
Mike Elio, StepStone  
Marilyn Freeman, Capital Prospects  
Will Greene, Loop Capital  
Deirdre Guice Minor, T. Rowe Price  
Mary Mustard, Meketa Investment Group  
Fran Peters, HarbourVest

William Rejeski, Goldman Sachs  
Matt Ritter, NEPC  
Richard Ross, CT Resident  
Lisa Rotenberg, Goldman Sachs  
Liz Smith, AllianceBernstein  
Chad Treadway, CT Resident  
Ann Parker Weeden, AllianceBernstein  
Ryan Wagner, T. Rowe Price  
Peter Woolley, Meketa Investment Group

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

**Comments by the Chair**

Newly appointed chair, Ms. Shuman gave a brief introduction, which included her background and investment experience.

**Approval of Minutes of the April 23, 2020 IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the April 23, 2020 IAC meeting. **William Murray moved to approve the minutes of the April 23, 2020 IAC meeting. The motion was seconded by Joshua Hall. There was one correction from Thomas Fiore and one abstention from the newly appointed Chair. The IAC members took a moment to recognize and thank Carol Thomas for her role as interim IAC chair.** Chair Shuman called for a motion to accept the minutes as amended of the April 23, 2020 IAC meeting. **There being no further discussion, the Chair called for a vote and the motion passed.**

**Comments by the Treasurer**

Treasurer Wooden welcomed IAC members and the new Chair noting that Ms. Shuman is joining the IAC at a crucial time in the markets and that her investment experience will be very valuable in the months and years ahead. He stated that the month of May is a time to celebrate the front line heroes and teachers that make a difference in our lives each day and thanked them for their service. He reviewed current corporate governance initiatives and stated that on April

23<sup>rd</sup>, we co-filed a resolution calling on Johnson & Johnson’s board of directors to investigate and report to investors on opioid-related risks to the company. He stated that after given consideration to the feedback from the IAC following the extensive due diligence conducted by our in house staff and external consultants, he has decided to proceed with commitments to Altaris Health Partners V, L.P., Hg Genesis 9, L.P., Hg Saturn 2, L.P., Homestead Capital USA Farmland Fund III, L.P. and Rockpoint Real Estate Fund VI, L.P. Finally, he announced that two investments were under consideration at the meeting today for the Private Investment Fund (“PIF”).

**Economic and Market Update**

Meketa Investment Group provided an update on the market and economy and led a discussion on endpoint bias relative to investment performance.

**Private Market Pacing Plans**

Mark Evans, Principal Investment Officer (“PIO”), and Danita Johnson, PIO, reviewed the pacing plans for our private market investments.

**Watch List Process Update**

Kevin Cullinan, Chief Risk Officer, provided an update on the Watch List process.

**Presentation by and Consideration of Stellex Capital Partners II, L.P.**

Mr. Evans provided opening remarks and introduced Stellex Capital Partners II, L.P. (“Stellex”), a PIF opportunity.

Stellex, represented by Raymond Whiteman, Managing Partner along with Michael Stewart, Managing Partner, made a presentation to the IAC.

**Roll Call of Reactions for the Stellex Capital Partners II, L.P. PIF opportunity.**

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

**Presentation by and Consideration of Leeds Equity Partners VII, L.P.**

Mr. Evans provided opening remarks and introduced Leeds Equity Partners VII, L.P. (“Leeds VII”), a PIF opportunity.

Leeds VII, represented by Jeffrey Leeds, Managing Partner and Jacques Galante, Partner, made a presentation to the IAC.

**Roll Call of Reactions for the Leeds Equity Partners VII, L.P. PIF opportunity.**

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

**Other Business**

Chair Shuman noted the next meeting will be held on June 10, 2020. She invited the council members to submit agenda items. There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting and the motion was seconded by Ms. Thomas. There being no discussion, the meeting was adjourned at 1:23 p.m.**