

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, FEBRUARY 19, 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, MARCH 11, 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 Dicap, 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.**