

**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 Lévéque, 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

**INVESTMENT ADVISORY COUNCIL MEETING – DRAFT VERSION
WEDNESDAY, FEBRUARY 19, 2020**

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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.**