

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 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
THURSDAY, APRIL 23, 2020**

MEETING NO. 473

Members present:

Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall*
Michael Knight
Steven Muench
Richard Ross
Patrick Sampson
Carol Thomas, Interim Chair
Shawn T. Wooden, Treasurer

*11:14am Departure

Absent:

Michael LeClair

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
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
Steve Meier, Senior Principal Investment Officer
Paul Osinloye, Principal Investment Officer

Guests:

Dyice Ellis Beckham, Invesco
Drianne Benner, Appomattox
LaRoy Brantley, Meketa Investment Group
Judy Chambers, Meketa Investment Group
Brandon Colon, Meketa Investment Group
Maguette Dicp, SEIU
Will Greene, Loop Capital
Chris Morgan, Franklin Templeton
Mary Mustard, Meketa Investment Group
Matt Ritter, NEPC
Liz Smith, AllianceBernstein
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 February 19, 2020 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the February 19, 2020 IAC meeting.

William Murray moved to approve the minutes of the February 19, 2020 IAC meeting. The motion was seconded by Thomas Fiore. There was one abstention from Steven Muench. 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 sharing recent corporate governance activities, including the agreements reached with Amgen and Bristol Myers-Squibb regarding the need for further disclosure in connection with their clawback policies. Next, he discussed the significant market volatility over recent weeks and the impact that it has had on the investment program. He reviewed the actions he is taking at the Office of the Treasurer (“OTT”) in response to the COVID-19 virus and stated that the OTT is following the guidance provided by the Centers for Disease Control (“CDC”) to keep our employees and our workspace healthy. Finally, Treasurer Wooden announced that six firms were under consideration for index and enhanced index investment management as well as transition management services for the Passive Panel manager search.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending January 31, 2020

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on the CRPTF’s performance and commented on the capital market environment and the economic outlook. Then Steve Meier, Senior Principal Investment Officer, reviewed similarities and differences between the market volatility today versus the global financial crisis of 2009.

Presentation by and Consideration of the Finalists for the Passive Panel Investment

Manager Search

Laurie Martin, CIO, provided opening remarks and introduced the six finalists for the Passive Panel Investment Manager Search.

RhumbLine Advisers, represented by Denise D’Entremont, President, Julie Lind, Portfolio Manager, and Antonio Ballestas, Portfolio Manager; Piedmont Investment Advisors, represented by Kila Weaver, Vice President – Marketing and Client Services, Sumali Sanyal, Co-CIO; State Street Global Advisors, represented by Taylor Famiglietti, Client Relationship Manager, Mike Feehily, Global Head of Equity beta team, and Patrick Bresnehan, North American Head of Fixed Income beta team; Northern Trust Corporation, represented by Mac Nickey, Director – Public Funds, Bill Kincaide, Director - Transition, and Jacob Weaver, Director – Global Equity; BlackRock, represented by Zaneta Koplewicz, Managing Director - Senior Relationship Manager, Emily Foote, Senior Strategist – Index Equity, Kit Donovan, Senior Strategist - Systematic Fixed Income, and Adam Esposito, Transition Management; and T. Rowe Price, represented by Deirdre Guice-Minor Institutional Business Development, Ryan Wagner, Institutional Client Services, and Ann Holcomb, Director of Equity Research, presented for the IAC.

Roll Call of Reactions for the Finalists for the Passive Panel Investment Manager Search

Messrs. Fiore, Murray, Muench, Michael Knight, Richard Ross, Patrick Sampson, and Chair Thomas provided feedback on the finalists for the Passive Panel manager search.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Muench, seconded by Mr. Murray, to waive the 45-day comment period for the six Passive Panel finalists. There being no discussion, the Chair called for a vote and the motion passed.**

Consideration of the Search Process for Emerging Manager Program Search

Ms. Martin provided an overview of the project plan and scope of services for the Emerging Manager Program request for proposal.

Chair Thomas asked for a motion to endorse the search process for the Emerging Manager Program. **A motion was made by Michael Knight, seconded by Mr. Murray, to endorse the Emerging Manager Program search. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.**

Other Business

Chair Thomas noted the next meeting will be held on April 23, 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. **Mr. Muench moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 11:59 a.m.**