

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
THURSDAY, APRIL 23, 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, MAY 13, 2020**

MEETING NO. 474

Members present:

*12:08pm Departure

Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
Michael Knight
Michael LeClair*
Steven Muench*
William Murray
Richard Ross
Patrick Sampson
Carol Thomas, Interim Chair
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 Lévéque, 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
Dyice Ellis Beckham, Invesco
Drienne Benner, Appomattox
Judy Chambers, Meketa Investment Group
Gar Chung, Financial Investment News
Anthony DeVicaris, Met Life
Maguette Diop, SEIU
Mike Elio, StepStone
Will Greene, Loop Capital
Robyn Kaplan-Cho, CEA
Mary Mustard, Meketa Investment Group
David Peligal, Brookfield

William Rejeski, Goldman Sachs
Matt Ritter, NEPC
Lisa Rotenberg, Goldman Sachs
Ellen Shuman, Incoming IAC Chair
Liz Smith, AllianceBernstein
Ann Parker Weeden, AllianceBernstein
Ryan Wagner, T. Rowe Price

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

Approval of Minutes of the March 11, 2020 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the March 11, 2020 IAC meeting. **Richard Ross moved to approve the minutes of the March 11, 2020 IAC meeting. The motion was seconded by Steven Muench. There was one correction from William Murray. There being no further discussion, the Chair called for a vote and the motion passed.**

Comments by the Treasurer

Treasurer Wooden welcomed IAC members to the meeting and thanked them for their commitment to the IAC in this time of unprecedented uncertainty around our public health, our economy and our markets. He commented on the capital markets noting that the first quarter of 2020 was the worst since the 2008 Global Financial Crisis. He stated that although we couldn’t have anticipated the speed and magnitude of the market decline, we have positioned the CRPTF to withstand volatility and changes in market cycles. He stated that with the reduction in the return assumptions and changes made to the asset allocations for the largest pension plans, we reduced our exposure to global equity and increased our investments in fixed income. He further stated that within the hedge fund allocation, we reduced risk seeking strategies in exchange for risk mitigation strategies. He stated that after given consideration to the feedback from the IAC following the extensive due diligence conducted by our in house staff and our general consultant, Meketa – he has decided to award contracts to State Street Global Advisors, Northern Trust,

BlackRock, Rhumblin, Piedmont and T Rowe Price for index, enhanced index and transition management services. Finally, he announced that four investments were under consideration at the meeting today for the Private Investment Fund (“PIF”) and the Real Assets Fund (“RAF”).

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending March 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.

Private Credit Fund Opportunities

Mark Evans, Principal Investment Officer, provided an overview of our Private Credit market strategy and the opportunities in the current environment.

Presentation by and Consideration of Altaris Health Partners V, L.P.

Mr. Evans provided opening remarks and introduced Altaris Health Partners V, L.P. (“Altaris”), a PIF opportunity.

Altaris, represented by George Aitken-Davies, Co-founder and Managing Director, made a presentation to the IAC.

Roll Call of Reactions for the Altaris Health Partners V, L.P. PIF opportunity.

Messrs. Murray, Muench, Ross, Michael LeCLair, Michael Knight, Thomas Fiore, Joshua Hall, Patrick Sampson and Chair Thomas provided feedback on Altaris. Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Muench, seconded by Mr. Hall, to waive the 45-day comment period for Altaris. There was one abstention by Mr. Ross. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of Hg Genesis 9, L.P. & Hg Saturn 2, L.P.

Mr. Evans provided opening remarks and introduced Hg Genesis 9, L.P. & Hg Saturn 2, L.P. (“Hg”), a PIF opportunity.

Hg, represented by Nic Humphries, Senior Partner and Head of Saturn Fund; Martina Sanow, Partner and Deputy Chief Operating Officer, and Mathijs de Bruijn; Principal, Client Services (US East Coast coverage), made a presentation to the IAC.

Roll Call of Reactions for the Hg Genesis 9, L.P. & Hg Saturn 2, L.P. PIF opportunity.

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

Presentation by and Consideration of Homestead Capital USA Farmland Fund III, L.P.

Danita Johnson, Principal Investment Officer, provided opening remarks and introduced Homestead Capital USA Farmland Fund III, L.P. (“Homestead”), a RAF opportunity.

Homestead, represented by Gabe Santos, Co-CEO; Dan Little, Co-CEO; Patrick Trainor, Managing Director; and Ryan Gallant, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for the Homestead Capital USA Farmland Fund III, L.P. RAF opportunity.

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

Presentation by and Consideration of Rockpoint Real Estate Fund VI, L.P.

Ms. Johnson provided opening remarks and introduced Rockpoint Real Estate Fund VI, L.P. (“Rockpoint”), a RAF opportunity.

Rockpoint, represented by Keith Gelb, Managing Member and Co-Founder; Hank Midgley, Managing Member and Head of Investor Relations and Capital Raising; and Tanya Oblak, Senior Managing Director, Investor Relations and Capital Raising, made a presentation to the IAC.

Roll Call of Reactions for the Rockpoint Real Estate Fund VI, L.P. RAF opportunity.

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

Other Business

Chair Thomas noted the next meeting will be held on May 13, 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. Ross moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 1:04 p.m.**