

INVESTMENT ADVISORY COUNCIL
Thursday, October 10, 2019

MEETING NO. 468

Members present: Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall*
Michael Knight
Michael LeClair
*10:18am Departure
William Murray
Richard Ross
Patrick Sampson
Carol Thomas, Interim Chair
Shawn T. Wooden, Treasurer

Members absent: Steven Muench

Others present: Laurie Martin, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Mark Evans, Principal Investment Officer
Katrina Farquhar, Administrative Assistant
Lyndsey Farris, Investment Officer
John Flores, General Counsel
Peter Gajowiak, Investment Officer
Karen Grenon, Legal Counsel
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Casi Kroth, Investment Officer
Alex Marcellino, Chief Operating Officer
Christine Shaw, Assistant Treasurer for Policy
Michael Terry, Principal Investment Officer
Olivia Wall, Investment Officer

Guests: Drienne Benner, Appomattox
John Berton, Georgian Partners
LaRoy Brantley, Meketa
Simon Chong, Georgian Partners
Taylor Famiglietti, State Street Global Advisors
Marilyn Freeman, Capital Prospects
Alex Harman, JFL Partners
Robyn Kaplan-Cho, Connecticut Education Association
Lou Mintz, JFL Partners
Chris Morgan, Franklin Templeton
Caroline Randall, Meketa
Liz Smith, Alliance Bernstein

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 September 11, 2019 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the September 11, 2019 IAC meeting. **Richard Ross moved to approve the minutes of the September 11, 2019 IAC meeting. The motion was seconded by William Murray. 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 discussing the recent National Association of State Treasurers (“NAST”) conference and stated he was honored to be elected as Secretary-Treasurer of NAST. Next he discussed corporate governance initiatives and then gave a brief overview of performance.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending August 31, 2019

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on CRPTF’s performance, commented on the capital market environment, the economic outlook, and an update to the Watch List.

Presentation by and Consideration of Georgian Partners Growth Fund V, L.P.

Mark Evans, Principal Investment Officer provided opening remarks and introduced Georgian Partners Growth Fund V, L.P., a Private Investment Fund (“PIF”) opportunity.

Georgian Partners Growth Fund V, L.P. (“Georgian V”) represented by John Berton, Co-Founder and Simon Chong, Co-Founder, made a presentation to the IAC.

Roll Call of Reactions for the Georgian Partners Growth Fund V, L.P. PIF opportunity.

Mr. Knight, Michael LeClair, Mr. Murray, Thomas Fiore, Patrick Sampson, Joshua Hall, and Chair Thomas provided feedback on Georgian V. Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Sampson, seconded by Mr. Murray, to waive the 45-day comment period for Georgian V. Mr. Knight and Mr. Ross abstained. There being no further discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of JFL Equity Investors V, L.P.

Mark Evans, Principal Investment Officer provided opening remarks and introduced JFL Equity Investors V, L.P., a Private Investment Fund (“PIF”) opportunity.

JFL Equity Investors V, L.P. (“JFL V”) represented by Alex Harman, Partner and Lou Mintz, Partner, made a presentation to the IAC.

Roll Call of Reactions for the JFL Equity Investors V, L.P. PIF opportunity.

Messrs. Ross, Sampson, Fiore, Murray, LeClair, Knight, and Chair Thomas provided feedback on JFL V. 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 JFL V. There being no discussion, the Chair called for a vote and the motion passed.**


Other Business

Chair Thomas invited the council members to submit agenda items for the November 13, 2019 IAC meeting.

Comments by the Chair

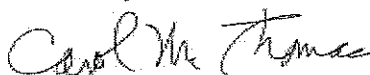
There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Ross moved to adjourn the meeting and the motion was seconded by Mr. LeClair. There being no discussion, the meeting was adjourned at 11:13 a.m.**

Respectfully submitted,



**SHAWN T. WOODEN
SECRETARY**

Reviewed by,



**CAROL THOMAS
INTERIM CHAIR**