

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, NOVEMBER 13, 2019– 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, DECEMBER 5, 2019**

MEETING NO. 469

Members present:

*9:11am Arrival

**11:45am Departure

***1:00pm Departure

Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall***
Michael Knight***
Michael LeClair *
Steven Muench***
William Murray
Richard Ross**
Shawn T. Wooden, Treasurer

Members absent:

Patrick Sampson
Carol Thomas, Interim Chair

Others present:

Laurie Martin, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Joanne Dombrosky, Principal Investment Officer
Mark Evans, Principal Investment Officer
Katrina Farquhar, Executive 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

Guests:

Tim Baker, Metric Financial
Greg Balewicz, Lord Abbett
Drianne Benner, Appomattox
LaRoy Brantley, Meketa
Maguette Dicp, SEIU
Will Greene, Loop Capital
Edgar Hernandez, SEIU
Mary Mustard, Meketa
Matt Ritter, NEPC
Ryan Wagner, T. Rowe Price

With a quorum present, William Murray, as Chair, called the Investment Advisory Council (“IAC”) meeting to order at 9:07 a.m.

Approval of Minutes of the October 10, 2019 IAC Meeting

Mr. Murray called for a motion to accept the minutes of the October 10, 2019 IAC meeting.

Thomas Fiore moved to approve the minutes of the October 10, 2019 IAC meeting. The motion was seconded by Richard Ross. There was one abstention from Steven Muench. There being no further discussion, the Chair called for a vote and the motion passed.

Executive Session

A motion was made by Mr. Ross, seconded by Joshua Hall, that the IAC adjourn the Regular Session at 9:09 a.m. and enter into Executive Session to consider policy and personnel matters. The motion passed. John Flores, General Counsel; Alex Marcellino, Acting Deputy Treasurer; Christine Shaw, Assistant Treasurer for Policy; Daniel Krupnick, Chief of Staff; and Laurie Martin, Chief Investment Officer (“CIO”) participated in the Executive Session.

Regular Session

Mr. Murray reconvened the regular session at 10:55 a.m. He noted that no votes were taken during the Executive Session and personnel matters were discussed.

Consideration of the Treasurer’s Preferred Candidates

Mr. Murray asked for a motion to accept the Council’s consideration to the hiring of the Treasurer’s preferred candidates for the Deputy Chief Investment Officer, Assistant Treasurer for Cash Management, and Principal Investment Officer of Public Equities, subject to salary negotiations within the previously approved salary ranges.

A motion was made by Mr. Muench, seconded by Mr. Ross. The motion was passed.

Comments by the Treasurer

Treasurer Wooden, began his opening remarks by discussing the recent launch of the Northeast Investors' Diversity Initiative and the Economic Empowerment listening tour. Next he discussed investment related decisions for the Private Investment Fund ("PIF"), corporate governance initiatives and then gave a brief overview of the agenda.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending September 30, 2019

Laurie Martin, CIO, provided an update on CRPTF's performance, commented on the capital market environment, the economic outlook, and reviewed the Cash Flow Report.

Education Session

Deirdre Giuce Minor, Investor Relations; Lowell Yura, Head of Multi-Asset Solutions for North America; and Steve Boothe, Portfolio Manager - Head of Investment Grade Credit, representatives for T. Rowe Price, provided a presentation on negative interest rates and the implications on asset allocations and fixed income.

Presentation by and Consideration of Dover Street X, L.P. & Secondary Overflow Fund

IV. L.P.

Mark Evans, Principal Investment Officer provided opening remarks and introduced Dover Street X L.P. ("Dover X") & the Secondary Overflow Fund IV. L.P. ("SOF IV"), PIF opportunities being managed by HarbourVest.

HarbourVest represented by Jeff Keay, Managing Director and Raj Senapati, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for the Dover Street X, L.P. & Secondary Overflow Fund IV. L.P. PIF opportunity.

Messrs. Muench, Fiore, Hall, Murray, Michael Knight, and Michael LeClair provided feedback

on Dover X and SOF IV. Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Fiore, seconded by Mr. Hall, to waive the 45-day comment period for Dover X and SOF IV. There being no further discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of Ares Real Estate Enhanced Income Fund, L.P.

Danita Johnson, Principal Investment Officer provided opening remarks and introduced Ares Real Estate Enhanced Income Fund, L.P. (“Ares”), a Real Estate Fund (“REF”) opportunity.

Ares represented by JB Gerber, Managing Director and Head of Real Estate Debt Originations; Tae-Sik Yoon, Partner and CFO; and Julie Solomon, Partner and Head of Investor Relations, made a presentation to the IAC.

Roll Call of Reactions for the Ares Real Estate Enhanced Income Fund, L.P. REF opportunity.

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

Other Business

Mr. Murray invited the council members to submit agenda items for the December 5, 2019 IAC meeting.

Comments by the Chair

There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting and the motion was seconded by Mr. LeClair. There being no discussion, the meeting was adjourned at 1:12 p.m.**