

**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, FEBRUARY 19, 2020**

MEETING NO. 471

Members present:

* 9:16 arrival
** 10:28 departure
*** 11:15 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
Peter Gajowiak, Investment Officer
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Casi Kroth, Investment Officer
Raynald Lèveque, Deputy Chief Investment Officer
Steven Meier, Senior Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Policy
Olivia Wall, Investment Officer

Guests:

Drianne Benner, Appomattox
Greg Balewicz, Lord Abbett
Erin Berry, Cohen & Steers
Judy Chambers, Meketa Investment Group
Brandon Colon, Meketa Investment Group
Maguette Dicp, SEIU
Marilyn Freeman, Capital Prospects
Taylor Famiglietti, State Street Global Advisors
Chris Morgan, Franklin Templeton
Mary Mustard, Meketa Investment Group
Matthew Ritter, NEPC
Ryan Wagner, T. Rowe Price
Peter Woolley, Meketa Investment Group

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:03 a.m.

Approval of Minutes of the December 5, 2019 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the December 5, 2019 IAC meeting.

Michael Knight moved to approve the minutes of the December 5, 2019 IAC meeting. The motion was seconded by Richard Ross. There were two abstentions, Thomas Fiore and 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 introducing the Deputy Treasurer, Darrell Hill, the Deputy Chief Investment Officer, Raynald Leveque, the Senior Principal Investment Officer and Assistant Treasurer for Cash Management, Steven Meier and the Principal Investment Officer of Public Equity, Paul Osinloye. He stated the Lyndsey Farris was recently promoted to Principal Investment Officer of Fixed Income as well. He concluded by stating that the Investment Policy Statement (“IPS”) has been updated to add the Responsible Gun Policy, as well as the updates to the combined investment funds, changes to the asset allocation targets and our approach to measuring risk across the CRPTF.

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

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

Presentation and Consideration of the Proposed Amendments to the Investment Policy

Statement

Laurie Martin, CIO, Mark Evans, Principal Investment Officer (“PIF”), Danita Johnson, PIO, and Christine Shaw, Assistant Treasurer for Policy, presented the Treasurer’s revisions to the Investment Policy Statement and Asset Allocation for consideration by the IAC.

Presentation by and Consideration of Clearlake Capital Partners VI, L.P.

Mr. Evans provided opening remarks and introduced Clearlake Capital Partners VI, L.P. (“Clearlake”), a Private Investment Fund (“PIF”) opportunity.

Clearlake, represented by Behdad Eghbali, Managing Partner & Co-Founder, made a presentation to the IAC.

Roll Call of Reactions for the Clearlake Capital Partners VI, L.P. PIF opportunity.

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

Presentation by and Consideration of Carlyle Property Investors, L.P.

Ms. Johnson provided opening remarks and introduced Carlyle Property Investors, L.P. (“Carlyle”), a REF opportunity.

Carlyle, represented by Roman Bas, Managing Director and Christopher Lippman, Managing Director, made a presentation to the IAC.

Roll Call of Reactions for the Clearlake Capital Partners VI, L.P. PIF opportunity.

Messrs. Ross, Sampson, Murray, LeClair, Muench, Knight and Chair Thomas provided feedback on Clearlake. Chair Thomas called for a motion to waive the 45-day comment period. **A motion**

was made by Mr. Murray, seconded by Mr. Muench, to waive the 45-day comment period for Carlyle. There being no discussion, the Chair called for a vote and the motion passed.

Consideration of the Search Process for Emerging Market Debt Fund Investment Manager and Private Investment Fund Secondary Advisory Services

Ms. Martin provided an overview of the project plan and scope of services for the Emerging Market Debt Fund (“EMD”) investment manager search and the PIF secondary advisory services request for proposals.

Chair Thomas asked for a motion to endorse the search process for the EMD Fund investment manager and the PIF secondary advisory services. **A motion was made by Mr. Murray, seconded by Mr. Muench, to endorse the EMD Fund investment manager search and the PIF secondary advisory services 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 February 19, 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. Muench. There being no discussion, the meeting was adjourned at 11:51 a.m.**