

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
THURSDAY, DECEMBER 5, 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
WEDNESDAY, JANUARY 15, 2020**

MEETING NO. 470

Members present:

Joshua Hall
Michael Knight
Michael LeClair
Steven Muench
Richard Ross
Patrick Sampson
Carol Thomas, Interim Chair
Shawn T. Wooden, Treasurer

Members absent:

William Murray
Thomas Fiore, representing Secretary Melissa McCaw

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, Senior 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, Interim Deputy Treasurer
Christine Shaw, Assistant Treasurer for Policy
Olivia Wall, Investment Officer

Guests:

Drianne Benner, Appomattox
Greg Balewicz, Lord Abbett
Brandon Colon, Meketa Investment Group
Marta Cotton, Matarin Capital
Maguette Dicp, SEIU
Dyice Ellis-Beckham, Invesco
Marilyn Freeman, Capital Prospects
Robyn Kaplan-Cho, Connecticut Education Association
Mary Mustard, Meketa Investment Group
Matthew Ritter, NEPC

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:02 a.m.

Approval of Minutes of the November 13, 2019 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the November 13, 2019 IAC meeting, as amended. **Richard Ross moved to approve the minutes of the November 13, 2019 IAC meeting, as amended. The motion was seconded by Steven Muench. There were two abstentions, Patrick Sampson and Carol Thomas. 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 reviewing the Responsible Gun Policy stating that this policy is a framework for guiding sound financial decisions and responsible corporate behavior on guns. He discussed the three core components of the policy: divestment, disclosure and decision-making. Next, Treasurer Wooden announced that Joanne Dombrosky, Principal Investment Officer (“PIO”), would be retiring at the end of the year. Finally, the Treasurer thanked the IAC for their support and advice during the year and announced that the next meeting will take place at 165 Capital Avenue.

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

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

Private Investment Fund Review as of June 30, 2019

Mark Evans, PIO, provided an overview of the quarterly performance for the Private Investment Fund as of June 30, 2019.

Alternative Investment Fund Review as of June 30, 2019

Mr. Evans, Kevin Cullinan, Chief Risk Officer, and Danita Johnson, PIO, provided an overview of the quarterly performance for the Alternative Investment Fund (“AIF”) as of September 30, 2019.

Real Estate Fund Review as of June 30, 2019

Ms. Johnson provided an overview of the quarterly performance for the Real Estate Fund as of June 30, 2019.

Presentation by and Consideration of Hollyport Secondary Opportunities Fund VII, L.P.

Mr. Evans provided opening remarks and introduced Hollyport Secondary Opportunities Fund VII, L.P. (Hollyport), a PIF opportunity.

Hollyport represented by John Carter, Managing Partner and Steven Nicholls, Partner, made a presentation to the IAC.

Roll Call of Reactions for the Hollyport Secondary Opportunities Fund VII, L.P. PIF opportunity.

Patrick Sampson, Joshua Hall, Mr. Ross, Michael Knight, Steven Muench, Michael LeClair and Chair Thomas provided feedback on Hollyport. 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 Hollyport. 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 at 165 Capital Ave. 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. LeClair. There being no discussion, the meeting was adjourned at 11:00 a.m.**