

**MEETING NO. 471**

**Members present:** Thomas Fiore, representing Secretary Melissa McCaw\*\*  
Joshua Hall\*\*\*

\* 9:16 arrival

\*\*10:28 departure

\*\*\*11:15 departure

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 Lévèque, 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:**

Drienne 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 Connecticut Retirement Plans and Trust Funds (“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 (“PIO”), 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**

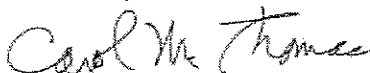
There being no further business, the Chair called for a motion to adjourn the meeting. **Mr. Ross moved to adjourn the meeting and the motion was seconded by Mr. Muench. There being no discussion, the meeting was adjourned at 11:51 a.m.**

Respectfully submitted,



SHAWN T. WOODEN  
SECRETARY

Reviewed by,



CAROL THOMAS  
INTERIM CHAIR