

INVESTMENT ADVISORY COUNCIL  
Wednesday, April 10, 2019

**MEETING NO. 462**

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

**Members absent:** Steven Muench  
Richard Ross  
Brian Vahey

**Others present:** Linda Savitsky, Deputy Treasurer  
Laurie Martin, Chief Investment Officer  
Joanne Dombrosky, Principal Investment Officer  
Mark Evans, Principal Investment Officer  
Lyndsey Farris, Investment Officer  
Katrina Farquhar, Administrative Assistant  
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  
Michael MacDonald, Principal Investment Officer  
Christine Shaw, Assistant Treasurer for Policy

**Guests:** Aakash Kapur, RBC Global Asset Management  
Deirdre Guice Minor, T. Rowe Price  
Dyice Ellis-Beckham, Invesco  
Drienne Benner, Appomattox  
Lynda Petrossian, First State Investments  
Marilyn Freeman, Capital Prospects  
Mary Beth Boyle, RockCreek  
Mary Mustard, Meketa  
Tim Baker, Metric Financial  
Tom Cosmer, Pinebridge  
Will Greene, Loop Capital

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 March 13, 2019 IAC Meeting**

Chair Thomas called for a motion to approve the minutes of the March 13, 2019 IAC meeting. **William Murry moved to approve the minutes of the March 13, 2019 IAC meeting. The motion was seconded by Patrick Sampson. There was one abstention, Michael Knight. There being no further discussion, the Chair called for the vote. The motion passed.**

**Comments by the Treasurer**

Shawn Wooden, State Treasurer, began his opening remarks by recognizing the two recently appointed IAC members, Mr. Michael Knight, appointed by House Minority Leader, Themis Klarides and Brian Vahey, appointed by the Speaker of the House, Joe Aresimowicz. He discussed the recent improved outlook for Connecticut issued by Standard & Poor’s, noting that it was the first such increase in 18 years. He stated that following discussions with the rating agencies and investors about planned fiscal discipline measures, the subsequent General Obligation Bond sale was one of the most successful in Connecticut’s history. The sale was oversubscribed by five times the amount available for sale. He thanked the IAC Asset Allocation Subcommittee members for their work on the policy changes for the Connecticut Retirement Plans and Trust Funds (“CRPTF”) and stated that the new asset allocation targets represent a realistic outlook for capital markets, taking into consideration liquidity needs for the CRPTF while being mindful of risk. Finally, he provided an overview of the agenda.

**Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ending February 28, 2019**

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

**Presentation and Consideration of the Proposed Amendments to the Investment Policy Statement**

Laurie Martin, CIO, presented the Treasurer’s revisions to the Investment Policy Statement and Appendix A for consideration by the IAC.

**Cash Flow Report for the Teachers’ Retirement Fund and State Employees’ Retirement Fund**

Laurie Martin, CIO, presented cash flow projections for Fiscal Year 2019 for the Teachers’ Retirement Fund and the State Employees’ Retirement Fund, and provided an update on actual cash flows for Fiscal Year 2018.

**Presentation by and Consideration of WCAS XIII, L.P.**

Mark Evans, Principal Investment Officer, provided opening remarks and introduced WCAS XIII, L.P., a Private Investment Fund opportunity.

**Roll Call of Reactions for the WCAS XIII, L.P. Fund PIF opportunity.**

Messrs. Hall, Sampson, Murray, Knight, Thomas Fiore, Michael LeClair, and Chair Thomas provided feedback on WCAS XIII, L.P.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Hall, to waive the 45-day comment period for WCAS XIII, L.P. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.**

**Other Business**

Chair Thomas asked for a motion to approve the Asset Allocation Subcommittee's recommended changes to the CRPTF asset allocation policy targets and ranges as presented at the meeting.

**A motion was made by Mr. Murray, seconded by Mr. Hall, to approve the Asset Allocation Subcommittee amendments to CRPTF asset allocation policy targets and ranges, as presented. There was one abstention, Mr. Knight. There being no discussion, the Chair put the question to a vote and the motion passed.**

Chair Thomas reminded the committee members that the next meeting will be Wednesday, May 8, 2019 and invited them to submit agenda items.

**Comments by the Chair**

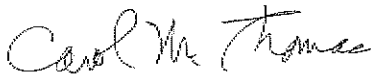
There being no further business, Chair Thomas called for a motion to adjourn the meeting. **Mr. Hall moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 10:41 a.m.**

Respectfully submitted,



SHAWN T. WOODEN  
SECRETARY

Reviewed by,



CAROL THOMAS  
INTERIM CHAIR