

INVESTMENT ADVISORY COUNCIL  
Wednesday, June 12, 2019

**MEETING NO. 464**

**Members present:** Thomas Fiore, representing Secretary Melissa McCaw\*  
Joshua Hall  
\*9:02 arrival  
Michael Knight  
William Murray  
Steven Muench  
Richard Ross  
Patrick Sampson  
Carol Thomas, Interim Chair  
Shawn T. Wooden, Treasurer

**Members absent:** Michael LeClair

**Others present:** Laurie Martin, Chief Investment Officer  
Linda Savitsky, Deputy Treasurer  
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  
Christopher Hillburn, Intern  
Barbara Housen, Chief Compliance Officer, Deputy General Counsel  
Tori Irons, Toigo Fellow  
Danita Johnson, Principal Investment Officer  
Michael MacDonald, Principal Investment Officer  
Sheryl Mullaney, Intern  
Carolyn Olortegui, Intern  
Jackie Primeau, Strategic Communications Advisor  
Christine Shaw, Assistant Treasurer for Policy

**Guests:** Tim Baker, Metric Financial  
Driane Benner, Appomattox  
LaRoy Brantley, Meketa  
Robin Kaplan-Cho, Connecticut Education Association  
Michael Kennedy, Korn Ferry  
Avery Robinson, Callan Associates  
Will Greene, Loop Capital  
Preeti Singh, PEI Media  
Aaron West, GIA Partners  
Peter Woolley, Meketa Investment Group

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:00 a.m.

### **Approval of Minutes of the May 8, 2019 IAC Meeting**

Chair Thomas stated that IAC member Brian Vahey resigned prior to the May IAC meeting and noted that his name should be removed from the minutes. She called for a motion to accept the minutes of the May 8, 2019 IAC meeting, as amended. **Richard Ross moved to approve the minutes of the May 8, 2019 IAC meeting, as amended. The motion was seconded by 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 discussing the approved budget and noting that it includes a restructuring plan for the Teachers' Retirement Fund. He announced his decision to make a commitment to Clearlake Opportunities Partners II, L.P. and his selection of Meketa Investment Group as the new consultant for the Alternative Investment Fund. Next, he provided an overview of the agenda. Then, he commented on the CRPTF's corporate governance with Facebook noting that Connecticut co-filed a resolution with other public pension plans that called on Facebook to separate the roles of board chairman and CEO due to the issues they faced in connection with the recent presidential election. Finally, he closed by introducing and welcoming the summer interns working in the Office of the Treasurer.

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

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

### **Alternative Investment Fund Review as of March 31, 2019**

Michael MacDonald, Principal Investment Officer ("PIO"), provided an overview of the quarterly performance for the Alternative Investment Fund as of March 31, 2019.

### **Private Investment Fund Review as of December 31, 2018**

Mark Evans, PIO, provided an overview of the quarterly performance for the Private Investment Fund as of December 31, 2018.

### **Real Estate Fund Review as of December 31, 2018**

Danita Johnson, PIO, provided an overview of the quarterly performance for the Real Estate Fund as of December 31, 2018.

### **Presentation by and Consideration of Global Infrastructure Partners IV, L.P.**

Michael MacDonald, PIO, provided opening remarks and introduced Global Infrastructure Partners IV, L.P., an Alternative Investment Fund ("AIF") opportunity.

### **Roll Call of Reactions for the Global Infrastructure Partners IV, L.P. AIF opportunity.**

Thomas Fiore, Mr. Murray, Steven Muench, Michael Knight, Carol Thomas, Mr. Ross, Joshua Hall and Patrick Sampson provided feedback on Global Infrastructure Partners IV, L.P. Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr.**

**Muench, seconded by Mr. Ross, to waive the 45-day comment period for Global Infrastructure Partners IV, L.P. There being no discussion, the Chair called for a vote and the motion passed.**

**Short-Term Investment Fund Review as of March 31, 2019**

Michael Terry, PIO, provided an overview of the quarterly performance for the Short-Term Investment Fund as of March 31, 2019.

**Other Business**

Chair Thomas reminded the committee members that the next meeting would be Wednesday, July 10, 2019 and invited them to submit agenda items.

**Executive Session**

**A motion was made by Mr. Ross, seconded by Mr. Hall, that the IAC adjourn the Regular Session at 11:15 a.m. and enter into Executive Session to consider personnel matters. The motion passed.** John Flores, General Counsel; Alex Marcellino, Chief Operating Officer; Michael Kennedy (Korn Ferry) and Linda Savitsky, Deputy Treasurer participated in the Executive Session.

**Regular Session**

Chair Thomas reconvened the regular session at 3:31pm. She noted that no votes were taken during the Executive Session and personnel matters were discussed.

**Consideration of the Appointment of the Chief Investment Officer**

Chair Thomas asked for a motion to accept the Council's consent to the hiring of the Treasurer's preferred candidate for the CIO, subject to salary negotiations within the previously approved salary range. **A motion was made by Mr. Hall, seconded by Mr. Ross, to approve the appointment of the CIO for the CRPTF. The motion was passed.**

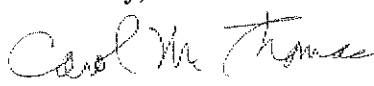
**Comments by the Chair**

There being no further business, Chair Thomas called for a motion to adjourn the meeting. **Mr. Ross moved to adjourn the meeting and the motion was seconded by Mr. Hall. There being no discussion, the meeting was adjourned at 3:32 p.m.**

Respectfully submitted,

  
SHAWN T. WOODEN  
SECRETARY

Reviewed by,

  
CAROL THOMAS  
INTERIM CHAIR