

INVESTMENT ADVISORY COUNCIL
Wednesday, July 10, 2019

MEETING NO. 465

Members present:

*11:12am departure

Thomas Fiore, representing Secretary Melissa McCaw
Michael Knight
Michael LeClair*
William Murray
Steven Muench
Richard Ross
Shawn T. Wooden, Treasurer

Members absent:

Joshua Hall
Patrick Sampson
Carol Thomas, Interim Chair

Others present:

Laurie Martin, Chief Investment Officer
Adam Brill, Director of Communications
Kevin Chiodo, Intern
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
Sheryl Mullaney, Intern
Carolyn Olortegui, Intern
Christine Shaw, Assistant Treasurer for Policy

Guests:

Tim Baker, Metric Financial
Drienne Benner, Appomattox
Priya Bishen, PIMCO
LaRoy Brantley, Meketa
Charlie Byrne, RBC Global Asset management
Judy Chambers, Meketa Investment Group
Ilana Desmond, Intern - Girls Who Invest
Kristin Finney-Cooke, NEPC
Taylor Famiglietti, SSGA
Deirdre Guice Minor, T. Rowe Price
Chloe Renee Kelley, PIMCO
Chris Morgan, Franklin Templeton
Matt Ritter, NEPC
Angelica Viscito, Intern - Girls Who Invest
Peter Woolley, Meketa Investment Group

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

Approval of Minutes of the June 12, 2019 IAC Meeting

Mr. Murray called for a motion to accept the minutes of the June 12, 2019 IAC meeting, as amended. **Richard Ross moved to approve the minutes of the June 12, 2019 IAC meeting, as amended. The motion was seconded by Steven Muench. 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 announcing that Kroll Bond Ratings has elevated its outlook on Connecticut’s General Obligation bonds from negative to stable and commented on the fact that this is the second time in four months that a major credit rating agency changed Connecticut’s outlook. He stated that the financial sector is paying attention to the positive changes happening in Connecticut and that this promising credit outlook underscores that we are moving in the right direction. He introduced and welcomed two interns from the Girls Who Invest organization to the meeting and stated that they are joined by sponsors from the Pacific Investment Management Company. He stated that Girls Who Invest is a non-profit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. Next, he provided an overview of the agenda. Finally, he commented on the recent work he has done to promote greater diversity, inclusion and gender equity within the workplace.

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

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

Benchmark Discussion

Meketa Investment Group, General Investment Consultant, provided an overview of the investment performance benchmarking process and best practices in this area.

Presentation by and Consideration of Vistria Fund III, L.P.

Mark Evans, Principal Investment Officer (“PIO”), and Tori Irons, Robert Toigo Foundation Intern, provided opening remarks and introduced Vistria Fund III, L.P., a Private Investment Fund (“PIF”) opportunity.

Roll Call of Reactions for the Vistria Fund III, L.P.

Thomas Fiore, Steven Muench, Michael Knight, Mr. Ross, and Mr. Murray, provided feedback on Vistria Fund III, L.P. The Chair called for a motion to waive the 45-day comment period. **A motion was made by Mr. Ross, seconded by Mr. Muench, to waive the 45-day comment period for Vistria Fund III, L.P. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of Oak Street Net Lease Property Fund

Danita Johnson, PIO, provided opening remarks and introduced Oak Street Net Lease Property Fund, a Real Estate Fund (“REF”) opportunity.

Roll Call of Reactions for the Oak Street Net Lease Property Fund

Mr. Ross, Mr. Knight, Mr. Muench, Mr. Fiore, and Mr. Murray, provided feedback on Oak Street Net Lease Property Fund. The Chair called for a motion to waive the 45-day comment period. **A motion was made by Mr. Ross, seconded by Mr. Muench, to waive the 45-day comment period for Oak Street Net Lease Property Fund There being no discussion, the Chair called for a vote and the motion passed.**

Report on Corporate Governance

Christine Shaw, Assistant Treasurer for Policy, provided a report on the corporate governance activity for the quarter ended March 31, 2019.

Consideration of the Passive Panel Manager Search

Laurie Martin, CIO, provided an overview of the project plan to conduct a request for proposal for a passive panel investment manager search.

Other Business

The Chair reminded the committee members that the meeting scheduled for August 14, 2019 was cancelled, but that another meeting would be scheduled in August and invited them 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. Fiore. There being no discussion, the meeting was adjourned at 12:06 p.m.**

Respectfully submitted,



SHAWN T. WOODEN
SECRETARY

Reviewed by,



WILLIAM MURRAY for
CAROL THOMAS
INTERIM CHAIR