

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, SEPTEMBER 11, 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
THURSDAY, OCTOBER 10, 2019**

MEETING NO. 467

Members present: Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
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
Kevin Cullinan, Chief Risk Officer
Joanne Dombrosky, Principal Investment Officer
Mark Evans, Principal Investment Officer
Katrina Farquhar, Administrative Assistant
Lyndsey Farris, 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
Linda Savitsky, Deputy Treasurer
Christine Shaw, Assistant Treasurer for Policy
Olivia Wall, Investment Officer

Guests: Drienne Benner, Appomattox
Judy Chambers, Meketa Investment Group
Brandon Colon, Meketa Investment Group
Taylor Famiglietti, State Street Global Advisors
Julio Garcia, IFM Investors
Robyn Kaplan-Cho, Connecticut Education Association
Tim Maul, RBC Global
Mary Mustard, Meketa Investment Group
Matthew Ritter, NEPC
Brian Tassinari, Office of Policy and Management
Joe Tremblay, IFM Investors
Ryan Wagner, T. Rowe Price
Arnold West, GIA Partners
Leslie Spencer, PFM Asset Management

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 August 22, 2019 IAC Meeting

Chair Thomas called for a motion to accept the minutes of the August 22, 2019 IAC meeting, as amended. **William Murray moved to approve the minutes of the August 22, 2019 IAC meeting, as amended. The motion was seconded by Richard Ross. 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 asking for a moment of silence in honor of the victims of September 11th. He welcomed Casi Kroth as an Investment Officer for the Connecticut Retirement Plans and Trust Funds (“CRPTF”) and then gave a brief overview of the performance. He stated that there would be an IAC orientation meeting for new members following today’s meeting.

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

Private Investment Fund Review as of March 31, 2019

Mark Evans, Principal Investment Officer (“PIO”), provided an overview of the quarterly performance for the Private Investment Fund as of March 31, 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 June 30, 2019.

Real Estate Fund Review as of December 31, 2018

Ms. Johnson provided an overview of the quarterly performance for the Real Estate Fund as of March 31, 2019.

Presentation by and Consideration of IFM Global Infrastructure Fund, L.P.

Ms. Johnson provided opening remarks and introduced IFM Global Infrastructure Fund, L.P., an AIF opportunity.

IFM Global Infrastructure Fund, L.P. (“GIF”) represented by Julio Garcia, Head of Infrastructure, North America and Joe Tremblay, Director, Global Relationship Group, made a presentation to the IAC.

Roll Call of Reactions for the IFM Global Infrastructure Fund, L.P. AIF opportunity.

Mr. Ross, Joshua Hall, Patrick Sampson, Thomas Fiore, Mr. Murray, Steven Muench, Michael Knight, and Chair Thomas provided feedback on GIF. Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Ross, seconded by Mr. Murray, to waive the 45-day comment period for GIF. There being no discussion, the Chair called for a vote and the motion passed.**

Short-Term Investment Fund Review as of June 30, 2019

Michael Terry, PIO, provided an overview of the quarterly performance for the Short-Term Investment Fund as of June 30, 2019.

Other Business

Chair Thomas noted the October meeting originally scheduled for Wednesday, October 9th falls on Yom Kippur so the meeting had been moved and would be held on Thursday, October 10, 2019. 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. Murray. There being
no discussion, the meeting was adjourned at 11:15 a.m.**

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