

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
THURSDAY, OCTOBER 10, 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  
WEDNESDAY, NOVEMBER 13, 2019**

**MEETING NO. 468**

**Members present:**

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

\*10:18am Departure

**Members absent:**

Steven Muench

**Others present:**

Laurie Martin, Chief Investment Officer  
Kevin Cullinan, Chief Risk 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  
Alex Marcellino, Chief Operating Officer  
Christine Shaw, Assistant Treasurer for Policy  
Michael Terry, Principal Investment Officer  
Olivia Wall, Investment Officer

**Guests:**

Drianne Benner, Appomattox  
John Berton, Georgian Partners  
LaRoy Brantley, Meketa  
Simon Chong, Georgian Partners  
Taylor Famiglietti, State Street Global Advisors  
Marilyn Freeman, Capital Prospects  
Alex Harman, JFL Partners  
Robyn Kaplan-Cho, Connecticut Education Association  
Lou Mintz, JFL Partners  
Chris Morgan, Franklin Templeton  
Caroline Randall, Meketa  
Liz Smith, Alliance Bernstein

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

**Approval of Minutes of the September 11, 2019 IAC Meeting**

Chair Thomas called for a motion to accept the minutes of the September 11, 2019 IAC meeting.

**Richard Ross moved to approve the minutes of the September 11, 2019 IAC meeting. 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 recent National Association of State Treasurers (“NAST”) conference and stated he was honored to be elected as Secretary-Treasurer of NAST. Next he discussed corporate governance initiatives and then gave a brief overview of performance.

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

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

**Presentation by and Consideration of Georgian Partners Growth Fund V, L.P.**

Mark Evans, Principal Investment Officer provided opening remarks and introduced Georgian Partners Growth Fund V, L.P., a Private Investment Fund (“PIF”) opportunity.

Georgian Partners Growth Fund V, L.P. (“Georgian V”) represented by John Berton, Co-Founder and Simon Chong, Co-Founder, made a presentation to the IAC.

**Roll Call of Reactions for the Georgian Partners Growth Fund V, L.P. PIF opportunity.**

Mr. Knight, Michael LeClair, Mr. Murray, Thomas Fiore, Patrick Sampson, Joshua Hall, and

Chair Thomas provided feedback on Georgian V. Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Sampson, seconded by Mr. Murray, to waive the 45-day comment period for Georgian V. Mr. Knight and Mr. Ross abstained. There being no further discussion, the Chair called for a vote and the motion passed.**

**Presentation by and Consideration of JFL Equity Investors V, L.P.**

Mark Evans, Principal Investment Officer provided opening remarks and introduced JFL Equity Investors V, L.P., a Private Investment Fund (“PIF”) opportunity.

JFL Equity Investors V, L.P. (“JFL V”) represented by Alex Harman, Partner and Lou Mintz, Partner, made a presentation to the IAC.

**Roll Call of Reactions for the JFL Equity Investors V, L.P. PIF opportunity.**

Messrs. Ross, Sampson, Fiore, Murray, LeClair, Knight, and Chair Thomas provided feedback on JFL V. 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 JFL V. There being no discussion, the Chair called for a vote and the motion passed.**

**Other Business**

Chair Thomas invited the council members to submit agenda items for the November 13, 2019 IAC meeting.

**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. LeClair. There being no discussion, the meeting was adjourned at 11:13 a.m.**