

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, DECEMBER 13, 2017– 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, JANUARY 10, 2018**

**MEETING NO. 447**

**Members present:**

Thomas Fiore, representing Benjamin Barnes\*  
Joshua Hall  
David (Duke) Himmelreich  
Michael LeClair  
Steven Muench  
William Murray  
Denise L. Nappier, Treasurer  
Carol Thomas, Interim Chair

**Others present:**

Lawrence Wilson, Deputy Treasurer  
Laurie Martin, Interim Chief Investment Officer  
David Barrett, Executive Assistant  
Riju Das, Executive Assistant  
Joanne Dombrosky, Principal Investment Officer  
Mark Evans, Principal Investment Officer  
Karen Grenon, Legal Counsel  
Wayne Hypolite, Executive Assistant  
Catherine E. LaMarr, General Counsel  
Michael MacDonald, Interim Principal Investment Officer  
Christina McGinnis, Executive Secretary  
Christine Shaw, Chief Compliance Officer/Assistant Treasurer  
Michael Terry, Principal Investment Officer  
Linda Tudan, Executive Assistant

**Guests:**

Drienne Benner, Appomattox  
LaRoy Brantley, Meketa Investment Group  
Bobby Brown, Rockefeller & Co.  
Robert Carr, Pensara  
Kathryn DeNitto, State Street  
José Feliciano, Clearlake Capital Partners  
Michael Elio, StepStone  
Pete Keliuotis, Cliffwater  
Robert Kochis, Townsend Group  
Richard Kunzer, BC European Capital Partners  
Leanne Moore, Meketa Investment Group  
Mary Mustard, Meketa Investment Group  
Natalie Oelkers, Owl Rock Capital Corporation  
Doug Ostrover, Owl Rock Capital Corporation  
Joseph Sebrank, Guest  
Michael Stark, Townsend Group

Raymond Svider, BC European Capital Partners

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 November 8, 2017 IAC Meeting**

Chair Thomas called for a motion to approve the minutes of the November 8, 2017 IAC meeting.

**William Murray moved to approve the minutes of the November 8, 2017 IAC meeting. The motion was seconded by Joshua Hall. There was one abstention, Michael LeClair. There being no further discussion, the Chair called for the vote. The motion passed unanimously.**

**Comments by the Treasurer**

Treasurer Denise L. Nappier began her opening remarks by wishing everyone a wonderful happy and safe holiday.

Treasurer Nappier next commented on the agenda and said there would be an Executive Session immediately following the regular meeting. She then stated that after giving consideration to the feedback from the IAC and to the extensive due diligence process conducted by investment professionals and the Private Investment Fund (“PIF”) consultant, StepStone, she had decided to make a commitment of up to \$50 million to Aldrich Capital Partners, L.P., primarily focusing on investments in lower middle market companies associated with healthcare information technology, financial technology and application software sectors.

Additionally, Treasurer Nappier stated that after giving consideration to the feedback from the IAC and to the extensive due diligence process conducted by investment professionals and the Real Estate Fund consultant, the Townsend Group, she had decided to make a commitment of up to \$75 million to Crow Holdings Realty Partners VIII, L.P., which would primarily focus on

acquiring, renovating or repositioning a variety of core and non-core real estate properties across the U.S. She added that each of these commitments were contingent upon successful negotiation of the partnership documents.

She then briefly commented on the one year investment performance for the two largest pension plans in the Connecticut Retirement Plans and Trust Funds (“CRPTF”); the Teachers’ Retirement Fund and the State Employees’ Retirement Fund as of October 31, 2017.

Lastly, Treasurer Nappier discussed the agenda and announced that there were three investment opportunities being presented for consideration by the IAC, two for the PIF: Clearlake Capital Partners V, L.P., and BC European Capital X, L.P., and for the Alternative Investment Fund (“AIF”): Owl Rock Capital Corporation.

**Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ended October 31, 2017**

Laurie Martin, Interim Chief Investment Officer, provided an update on the capital market environment, its impact on the CRPTF performance and the economic outlook.

**Presentation by and Consideration of Clearlake Capital Partners V, L.P.**

Mark Evans, Principal Investment Officer (“PIO”), provided opening remarks and introduced Clearlake Capital Partners V, L.P., a PIF opportunity.

Clearlake Capital Partners V, L.P., represented by José Feliciano, Managing Partner & Co-Founder, made a presentation to the IAC.

**Roll Call of Reactions for the Clearlake Capital Partners V, L.P.**

Thomas Fiore, Duke Himmelreich, Mr. Murray, Mr. LeClair, Steven Muench, Mr. Hall, and Chair Thomas provided feedback on the Clearlake Capital Partners V, L.P. PIF opportunity.

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

**Presentation by and Consideration of BC European Capital X, L.P.**

Mr. Evans provided opening remarks and introduced BC European Capital X, L.P., a PIF investment opportunity.

BC European Capital X, L.P., represented by Raymond Svider, Co-Chairman and Managing Partner, and Richard Kunzer, Senior Partner, made a presentation to the IAC.

**Roll Call of Reactions for BC European Capital X, L.P**

Messrs. Muench, LeClair, Murray, Himmelreich, Fiore, Hall, and Chair Thomas provided feedback on the BC European Capital X, L.P. PIF opportunity.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Himmelreich seconded by Mr. Fiore, to waive the 45-day comment period for the BC European Capital X, L.P. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.**

**Presentation by and Consideration of Owl Rock Capital Corporation**

Michael MacDonald, Interim PIO, provided opening remarks and introduced Owl Rock Capital Corporation, an AIF opportunity.

Owl Rock Capital Corporation, represented by Doug Ostrover, Co-Founder of Owl Rock and Natalie Oelkers, Managing Director, made a presentation to the IAC.

**Roll Call of Reactions for Owl Rock Capital Corporation**

Messrs. Hall, Fiore, Himmelreich, Murray, LeClair, Muench, and Chair Thomas provided feedback on the Owl Rock Capital Corporation AIF opportunity.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray seconded by Mr. LeClair, to waive the 45-day comment period for the Owl Rock Capital Corporation AIF opportunity. There being no discussion, the Chair put the question to a vote and the motion was passed unanimously.**

**Alternative Investment Fund Review as of September 30, 2017**

Pete Keliuotis, Senior Managing Director of Cliffwater, LLC, presented the report for the quarter ended September 30, 2017.

**Private Investment Fund Review as of June 30, 2017**

Michael Elio, Principal of StepStone Group, presented the report for the quarter ended June 30, 2016.

**Real Estate Fund Review as of June 30, 2017**

Robert Kochis, Principal, and Michael Stark, Associate, of Townsend Group, presented the report for the quarter ended June 30, 2017.

**Short-Term Investment Fund Review as of September 30, 2017**

Michael Terry, PIO, reported on the performance of the Short-Term Investment Fund for the quarter ended September 30, 2017.

**Other Business**

Chair Thomas then invited the IAC members to submit agenda items for the January 10, 2018 IAC meeting.

**Executive Session**

A motion was made by Mr. Himmelreich, seconded by Mr. Murray, that the IAC adjourn the Regular Session at 12:23 p.m. and enter into Executive Session to consider personnel matters. The motion was passed unanimously. Lawrence Wilson, Deputy Treasurer and Ms. Martin, participated in the Executive Session.

**Regular Session**

Chair Thomas reconvened the regular session at 1:04 p.m. She noted that no votes were taken during the Executive Session and personnel matters were discussed.

**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 Murray. There being no discussion, the meeting was adjourned at 1:05 p.m.

This meeting was electronically recorded.