



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

RICHARD D. GRAY
DEPUTY TREASURER

MEMORANDUM

TO: Members of Investment Advisory Council
FROM: Denise L. Nappier, State Treasurer and Council Secretary
DATE: June 1, 2016
SUBJECT: Investment Advisory Council Meeting – June 8, 2016

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, June 8, 2016 starting at 9:00 A.M. in the 7th floor conference room.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of the April 13, 2016 IAC Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Update on the Market and the CRPTF Performance**

Deborah Spalding, Chief Investment Officer, will provide an update on the capital market environment and will report on the following:

- The CRPTF performance as of March 31, 2016 and April 30, 2016
- The investment results for the Combined Investment Funds for the quarter ended March 31, 2016
- The Watch List
- The Connecticut Horizon Fund Review as of March 31, 2016

- Item 4: Consideration for the Search Process for a General Investment Consultant**

Deborah Spalding, Chief Investment Officer, will provide a project plan timeline and screening/selection criteria for a General Investment Consultant search.

- Item 5: Alternative Investment Fund Review as of March 31, 2016**

Deborah Spalding, Chief Investment Officer, will report on the performance of the Alternative Investment Fund for the quarter ended March 31, 2016.

- Item 6: Private Investment Fund Review as of December 31, 2015**

Deborah Spalding, Chief Investment Officer, will report on the performance of the Private Investment Fund for the quarter ended December 31, 2015.

Item 7: Real Estate Fund Review as of December 31, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Real Estate Fund for the quarter ended December 31, 2015.

Item 8: Report on the CRPTF Compliance Policy for Implementation of Statutory Investment Restrictions

Christine Shaw, Chief Compliance Officer, will provide information on the CRPTF Compliance Policy for Implementation of Statutory Investment Restrictions.

Item 9: Report on Corporate Governance

Mary Phil Guinan, Assistant Treasurer – Policy, will review corporate governance activity for the quarters ended December 31, 2015.

Item 10: Short-Term Investment Fund Review as of March 31, 2016

Michael Terry, Principal Investment Officer, will report on the performance of the Short-Term Investment Fund for the quarter ended March 31, 2016.

Item 11: Other Business

- Review of the IAC budget for the quarter ended March 31, 2016
- Executive Search Firm Invoice
- Discussion of the preliminary agenda for the July 13, 2016 IAC meeting

Item 12: Comments by the Chair

We look forward to reviewing these agenda items with you at the June 8th meeting.

If you find that you are unable to attend this meeting, please call Katrina Farquhar at (860) 702-3110.

DLN/kf

Enclosures