



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

MEMORANDUM

TO: Members of Investment Advisory Council
FROM: Denise L. Nappier, State Treasurer and Council Secretary *D.L.N.*
DATE: September 7, 2016
SUBJECT: Investment Advisory Council Meeting – September 14, 2016

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, September 14, 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 July 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 June 30, 2016 and July 31, 2016
- The investment results for the Combined Investment Funds for the quarter ended June 30, 2016
- The Watch List
- The Connecticut Horizon Fund Review as of June 30, 2016

- Item 4:** Presentation by and Consideration of the Semi-Finalists for the High Yield Debt Fund Manager Search

Deborah Spalding, Chief Investment Officer, will provide opening remarks and introduce the following firms that will present for High Yield Debt Fund Investment Management Services

- Alliance Bernstein, LP
- Columbia Management Investment Advisers LLC
- DDJ Capital Management, LLC
- Nomura Corporate Research and Asset Management
- Shenkman Capital Management, Inc.

Item 5: Alternative Investment Fund Review as of June 30, 2016

Deborah Spalding, Chief Investment Officer, will report on the performance of the Alternative Investment Fund for the quarter ended June 30, 2016.

Item 6: Private Investment Fund Review as of March 31, 2016

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

Item 7: Real Estate Fund Review as of March 31, 2016

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

Item 8: Securities Lending Review as of June 30, 2016

Michael Sweeney, Vice President for Deutsche Bank, will provide a review of Securities Lending activity for the quarter ended June 30, 2016 and fiscal year 2016

Item 9: Other Business

- Discussion of the preliminary agenda for the October 12, 2016 IAC meeting

Item 10: Comments by the Chair

We look forward to reviewing these agenda items with you at the September 14th meeting.

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

DLN/kf

Enclosures