



DENISE L. NAPPIER
TREASURER

State of Connecticut
Office of the Treasurer

CHRISTINE SHAW
DEPUTY TREASURER

MEMORANDUM

TO: Members of Investment Advisory Council

FROM: Denise L. Nappier, State Treasurer and Council Secretary *DN*

DATE: May 7, 2014

SUBJECT: Investment Advisory Council Meeting – May 14, 2014

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, May 14, 2014 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 9, 2014 IAC Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update on the Market and the CRPTF Performance

Lee Ann Palladino, 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, 2014

Item 4: Presentation by and Consideration of the Semi-Finalists for the Currency Overlay Manager Search

Deborah Spalding, Deputy Chief Investment Officer, will provide opening remarks and introduce the following firms that will present for the Currency Overlay Manager:

- First Quadrant
- Mesirow Financial Currency Management
- Pareto Investment Management Limited

Item 5: Presentation by and Consideration of Clarion Lion Industrial Trust

Cherie Santos-Wuest, Principal Investment Officer, will provide opening remarks and introduce Clarion Lion Industrial Trust, a Real Estate Fund opportunity.

Item 6: Real Estate Fund Review as of December 31, 2013

Cherie Santos-Wuest, Principal Investment Officer, will report on the performance of the Real Estate Fund for the quarter ended December 31, 2013.

Item 7: Other Business

- Discussion of the preliminary agenda for the June 11, 2014 IAC meeting

Item 8: Comments by the Chair

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

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

DLN/kf

Enclosures