



DENISE L. NAPIER  
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 *D.L.*  
**DATE:** September 3, 2014  
**SUBJECT:** Investment Advisory Council Meeting – September 10, 2014

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, September 10, 2014 starting at 9:00 A.M. in the 7<sup>th</sup> floor conference room.

The following subjects will be covered at the meeting:

- Item 1:** Approval of the Minutes of the June 11, 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 June 30, 2014 and July 31, 2014
- The investment results for the Combined Investment Funds for the quarter ended June 30, 2014
- The Watch List
- The Connecticut Horizon Fund Review as of June 30, 2014

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

Terrence Purcell, Principal Investment Officer, will provide a project plan timeline and screening/selection criteria for a Private Investment Fund consultant.

- Item 5:** Alternative Investment Fund Review as of June 30, 2014

Terrence Purcell, Principal Investment Officer, will report on the performance of the Alternative Investment Fund for the quarter ended June 30, 2014.

- Item 6:** Private Investment Fund Review as of March 31, 2014

Terrence Purcell, Principal Investment Officer, will report on the performance of the Private Investment Fund for the quarter ended March 31, 2014.

**Item 7: Real Estate Fund Review as of March 31, 2014**

Cherie Santos-Wuest, Principal Investment Officer, will report on the performance of the Real Estate Fund for the quarter ended March 31, 2014.

**Item 8: Securities Lending Review of June 30, 2014**

Frank Gambino, Managing Partner of Deutsche Bank, will provide a review of Securities Lending activity for the quarter ended June 30, 2014.

**Item 9: Short-Term Investment Fund Review as of June 30, 2014**

Michael Terry, Principal Investment Officer, will report on the performance of the Short-Term Investment Fund for the quarter ended June 30, 2014.

**Item 10: Report on Corporate Governance**

Laura Jordan, Interim Assistant Treasurer – Policy, will review corporate governance activities for the quarter ended June 30, 2014.

**Item 11: Other Business**

- Review of the IAC budget for the quarter ended March 31, 2014
- Discussion of the preliminary agenda for the October 8, 2014 IAC meeting

**Item 12: Comments by the Chair**

We look forward to reviewing these agenda items with you at the September 10<sup>th</sup> meeting.

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

DLN/kf

Enclosures