

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, APRIL 9, 2014 – 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, MAY 14, 2014**

MEETING NO. 415

Members present:

Janice (Jan) Carpenter
Thomas Fiore, representing Benjamin Barnes**
Laurence N. Hale
Joshua Hall
Steven Muench
William Murray
Denise L. Nappier, Treasurer*
Carol Thomas, Interim Chair
Peter Thor

Absent:

David (Duke) Himmelreich

Others present:

Christine Shaw, Deputy Treasurer
Lee Ann Palladino, Chief Investment Officer
Deborah Spalding, Deputy Chief Investment Officer
Catherine LaMarr, General Counsel
Shelagh McClure, Director of Compliance
Gary L. Carter, Principal Investment Officer
Joanne Dombrosky, Principal Investment Officer
Terrence Purcell, Principal Investment Officer
Cherie Santos-Wuest, Principal Investment Officer
Linda Tudan, Executive Assistant
Christina McGinnis, Executive Secretary

Guests:

Gustave Christakos, Deutsche Bank
Frank Gambino, Deutsche Bank
Will Greene, Loop Capital Markets
Mark Johnson, Cliffwater LLC
Robin Kaplan-Cho, Connecticut Education Association
Rob Kochis, The Townsend Group
Chris Maguire, Cypress Acquisition Partners Retail Fund
Todd Minnis, Cypress Acquisition Partners Retail Fund
Diane Smola, Hewitt EnnisKnupp, Inc.
Michael Stark, The Townsend Group
Kevin Vandolder, Hewitt EnnisKnupp, Inc.

*Arrived 9:16 a.m.

**Left at 9:30 a.m.

With a quorum present, Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:00 a.m.

Approval of Minutes of the March 12, 2014 IAC Meeting

Chair Thomas called for a motion to approve the minutes of the March 12, 2014 IAC meeting.

Bill Murray moved to approve the minutes of the March 12, 2014 IAC meeting as drafted.

The motion was seconded by Jan Carpenter. There was one abstention, Laurence Hale.

There being no discussion, the Chair called for the vote. The motion passed unanimously.

Comments by the Treasurer

Treasurer Denise L. Nappier began her opening remarks by commenting on the investment performance of the Teachers’ Retirement Fund, the State Employees’ Retirement Fund and the Municipal Employees’ Retirement Fund.

Next, Treasurer Nappier discussed the agenda and stated that a Real Estate Fund (“REF”) opportunity would be presented for consideration; Cypress Acquisition Partners Retail Fund (“Cypress”); a value-add retail fund being raised by the General Partner, Cypress Real Estate Investment Management.

Update on the Market, the CRPTF Final Performance for Month Ended February, 2014

Lee Ann Palladino, Chief Investment Officer, provided an update on the capital market environment, its impact on the performance of the CRPTF and the economic outlook.

Presentation by and Consideration of Cypress Acquisition Partners Retail Fund

Cherie Santos-Wuest, Principal Investment Officer, provided opening remarks and introduced

Cypress Acquisition Partners Retail Fund, an REF opportunity.

Cypress Acquisition Partners Retail Fund -- represented by Chris Maguire, Senior Managing Director & CIO and Todd Minnis, Senior Managing Director, made a presentation to the IAC.

Roll Call of Reactions to Cypress Acquisition Partners Retail Fund

Peter Thor, Joshua Hall, Mr. Hale, Mr. Murray, Steven Muench, Ms. Carpenter and Chair Thomas provided feedback to the Treasurer on Cypress Acquisition Partners Retail Fund.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Thor, to waive the 45-day comment period for Cypress Acquisition Partners Retail Fund. There being no discussion, Chair Thomas put the question to a vote and the motion was passed unanimously.**

Securities Lending Review as of December 31, 2013

Frank Gambino, Managing Partner of Deutsche Bank, reported on securities lending activity for the quarter ended December 31, 2013.

Other Business

Chair Thomas invited the IAC members to submit agenda items for the May IAC meeting.

There being no further business, Chair Thomas called for a motion to adjourn the meeting.

Ms. Carpenter moved to adjourn the meeting and the motion was seconded by Mr. Hall.

There being no discussion, the meeting was adjourned at 10:17 a.m.

This meeting was electronically recorded.