

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, NOVEMBER 12, 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, DECEMBER 10, 2014**

**MEETING NO. 419**

**Members present:**

Janice (Jan) Carpenter  
Laurence Hale  
Joshua Hall  
David (Duke) Himmelreich  
Steven Muench  
William Murray  
Carol Thomas, Interim Chair  
Peter Thor

**Absent:**

Denise L. Nappier, Treasurer  
Thomas Fiore, representing Benjamin Barnes

**Others present:**

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

**Guests:**

Jonathan Hogstad, Service Employees International Union  
Mark Johnson, Cliffwater, LLC  
Peter Keliuotis, Cliffwater, LLC  
Robin Kaplan-Cho, Connecticut Education Association  
Rob Kochis, The Townsend Group  
Kevin Meehan, Goldman Sachs  
Lisa Rotenberg, Goldman Sachs  
Claire Shaugnessy, Hewitt EnnisKnupp, Inc.  
Michael Stark, The Townsend Group  
Liz Smith, Alliance Bernstein

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council

(“IAC”) meeting to order at 9:00 a.m.

**Approval of Minutes of the September 10, 2014 IAC Meeting**

Chair Thomas called for a motion to approve the minutes of the September 10, 2014 IAC meeting. **William Murray moved to approve the minutes of the September 10, 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**

Christine Shaw, Deputy Treasurer, provided the opening remarks in Treasurer Denise L. Nappier’s absence and stated that Treasurer Nappier had no investment-related decisions to announce.

**Update on the Market, the Connecticut Retirement Plans and Trust Funds (“CRPTF”) Final Performance for Months Ended August 31 and September 30, 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. Next, she reported on the investment performance for the months ended August 31 and September 30, 2014. Ms. Palladino then commented on the Watch List.

**Alternative Investment Fund Review as of September 30, 2014**

Terry Purcell, Principal Investment Officer (“PIO”), reported on the Alternative Investment Fund (“AIF”) for the quarter ended September 30, 2014 and June 30, 2014. He introduced AIF’s consultant, Mark Johnson, Senior Managing Director of Cliffwater LLC, who assisted in presenting the quarterly report.

**Real Estate Fund Review as of June 30, 2014**

Cherie Santos-Wuest, PIO, reported on the performance of the Real Estate Fund for the quarter ended June 30, 2014. She introduced Rob Kochis, Principal, and Michael Stark, Associate, of The Townsend Group, who assisted in presenting the quarterly report.

**Short-Term Investment Fund Review as of September 30, 2014**

Michael Terry, PIO, reported on the performance of the Short Term Investment Fund for the quarter ending September 30, 2014.

**Other Business**

Chair Thomas presented the draft IAC Meeting Schedule for the 2015 calendar year. **Mr. Hale moved to accept the IAC Meeting Schedule for the 2015 calendar year. The motion was seconded by Steven Muench. There being no discussion, the Chair called for the vote. The motion passed unanimously.**

Chair Thomas invited the IAC members to submit agenda items for the December 10, 2014 IAC meeting.

**There being no further business, Chair Thomas called for a motion to adjourn the meeting. Peter Thor moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 11:05 a.m.**

**This meeting was electronically recorded.**