

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, FEBRUARY 11, 2015– 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, MARCH 11, 2015**

**MEETING NO. 421**

**Members present:**

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

**Absent:**

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  
Laura Jordan, Interim Assistant Treasurer  
Katrina Farquhar, Administrative Secretary  
Terrence Purcell, Principal Investment Officer  
Cherie Santos-Wuest, Principal Investment Officer  
Linda Tudan, Executive Assistant

**Guests:**

Diane Smola, Hewitt EnnisKnupp, Inc.  
Francisco L. Borges, Landmark Partners  
Gregory F. Lombardi, Landmark Partners  
Jim Kane, Unite Here  
Kathleen McCarthy, Blackstone Real Estate  
Kevin Meehan, Goldman Sachs  
Michelle Creed, Landmark Partners  
Mike Casey, Blackstone Real Estate  
Mike Stark, Townsend  
R. Paul Mehlman, Landmark Partners  
Rob Kochis, Townsend  
Robin Kaplan-Cho, Connecticut Education Association  
Tyler Henritze, Blackstone Real Estate  
Will Greene, Loop Capital Markets

With a quorum present, Interim Chair Carol Thomas called the Investment Advisory Council (“IAC”) meeting to order at 9:03 a.m.

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

Chair Thomas called for a motion to approve the minutes of the December 10, 2014 IAC meeting. **Peter Thor moved to approve the minutes of the December 10, 2014 IAC meeting as drafted. The motion was seconded by Duke Himmelreich. There being no discussion, the Chair called for the vote. The motion passed unanimously.**

**Comments by the Treasurer**

Treasurer Nappier announced her decision to terminate an Emerging Markets Debt (“EMD”) Fund manager, UBS Global Asset Management.

Next, Treasurer Nappier discussed the agenda, which included the consideration of two fixed income competitive searches. She stated she would present a search process for EMD managers and, separately, for High Yield Debt Fund (“HYDF”) managers. Treasurer Nappier also presented two Real Estate Fund investment opportunities for consideration; Blackstone Real Estate Partners VIII, L.P. and Landmark Real Estate Partners VII, L.P.

**Update on the Market, the Connecticut Retirement Plans and Trust Funds (“CRPTF”) Final Performance for Months Ended November 30, 2014 and December 31, 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 November 30, 2014 and December

31, 2014.

**Consideration of the Search Process for Emerging Markets Debt Fund Investment Management Services**

Joanne Dombrosky, Principal Investment Officer (“PIO”), gave an overview of the project plan timeline and screening/selection criteria for the Emerging Markets Debt Fund Investment Management Services search.

Chair Thomas called for a motion to endorse the search process for the Emerging Markets Debt Fund Investment Management Services search. **A motion was made by William Murray, seconded by Jan Carpenter, to endorse the search process for the Emerging Markets Debt Fund Investment Management Services. There being no discussion, Chair Thomas put the question to a vote and the motion passed unanimously.**

**Consideration of the Search Process for High Yield Debt Fund Investment Management Services**

Ms. Dombrosky gave an overview of the project plan timeline and screening/selection criteria for the High Yield Debt Fund Investment Management Services search.

Chair Thomas called for a motion to endorse the search process for the High Yield Debt Fund Investment Management Services search. **A motion was made by Laurence Hale, seconded by Mr. Murray, to endorse the search process for the High Yield Debt Fund Investment Management Services. There being no discussion, Chair Thomas put the question to a vote and the motion passed unanimously.**

**Presentation by and Consideration of Blackstone Real Estate Partners VIII, L.P**

Cherie Santos-Wuest, PIO, provided opening remarks and introduced Blackstone Real Estate Partners VIII, L.P, a Real Estate Fund opportunity.

Blackstone Real Estate Partners VIII, represented by Kathleen McCarthy, COO and Senior Managing Director, Tyler Henritze, Senior Managing Director and Co-Head of US Acquisitions, and Mike Casey, Senior Managing Director and Head of Investor Relations & Business Development made a presentation to the IAC.

**Roll Call of Reactions to the Blackstone Real Estate Partners VIII Fund**

Mr. Hale, Joshua Hall, Messers Thor, Himmelreich, Murray, Ms. Carpenter, Steven Muench, and Chair Thomas provided feedback to the Treasurer.

Chair Thomas called for a motion to waive the 45-day comment period. **A motion was made by Mr. Himmelreich, seconded by Mr. Hale, to waive the 45-day comment period for the Blackstone Real Estate Partners VIII Fund. There being no discussion, the Chair put the question to a vote and the motion passed unanimously.**

**Presentation by and Consideration of Landmark Real Estate Partners VII, L.P**

Cherie Santos-Wuest provided opening remarks and introduced Landmark Real Estate Partners VII, L.P, a Real Estate Fund opportunity.

Landmark Real Estate Partners VII, represented by Francisco L. Borges, CEO and Managing Partner, R. Paul Mehlman, Partner, Gregory F. Lombardi, Vice President and Michelle Creed, Senior Associate made a presentation to the IAC.

**Roll Call of Reactions to Landmark Real Estate Partners VII**

Mr. Muench, Ms. Carpenter, Messers Murray, Himmelreich, Thor, Hall, Hale and Chair Thomas provided feedback to the Treasurer.

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

**Other Business**

Chair Thomas called for a motion to approve the IAC budget. **Mr. Thor moved to approve the IAC budget as drafted. The motion was seconded by Mr. Hale. 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 March 11, 2015 IAC meeting.

**There being no further business, Chair Thomas called for a motion to adjourn the meeting. Mr. Himmelreich moved to adjourn the meeting and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 11:24 a.m.**

**This meeting was electronically recorded.**