

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, APRIL 13, 2016– 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 11, 2016**

MEETING NO. 431

Members present: Thomas Fiore, representing Benjamin Barnes*
Michael LeClair
Steven Muench
William Murray
Denise L. Nappier, Treasurer
Carol Thomas, Interim Chair
Peter Thor

Absentees: Joshua Hall
David (Duke) Himmelreich
Michael Kramer

Others present: Richard Gray, Deputy Treasurer
Deborah Spalding, Chief Investment Officer
David Barrett, Director of Communications
Joanne Dombrosky, Principal Investment Officer
Mary Phil Guinan, Assistant Treasurer-Policy
Linda Hershman, Chief of Staff
Catherine E. LaMarr, General Counsel
Christina McGinnis, Executive Secretary
*Arrival 9:04a.m. Christine Shaw, Chief Compliance Officer
Linda Tudan, Executive Assistant

Guests: Tyler Christian, StepStone Group, LP
Kristin DePlatchett, StepStone Group, LP
John Griswold, Commonfund Institute
Robin Kaplan-Cho, Connecticut Education Association
Kevin Meehan, Goldman Sachs Asset Management
Aditya Raina, StepStone Group, LP
Jon Rather, Welsh Carson Anderson Stowe
Justin Rico Oyola, SEIU (Capital Stewardship Program)
Dominique Pierre-Louis, Alliance Bernstein
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 March 9, 2016 IAC Meeting

Chair Thomas called for a motion to approve the minutes of the March 9, 2016 IAC meeting.

Peter Thor moved to approve the minutes of the March 9, 2016 IAC meeting as drafted.

The motion was seconded by William Murray. There being no further discussion, the

Chair called for the vote. The motion passed unanimously.

Comments by the Treasurer

Treasurer Denise L. Nappier began her opening remarks by recognizing former members Jan Carpenter and Laurence Hale for their contribution to the IAC.

Treasurer Nappier then gave an update on two bills with Treasury impact that were before the General Assembly. She then discussed the investment performance as of February 29, 2016 for the State Employees' Retirement Fund and the Teachers' Retirement Fund. Treasurer Nappier spoke about the Other Post-Employment Benefits Trust Fund and its performance within the Connecticut Retirement Plans and Trust Funds ("CRPTF").

Next, Treasurer Nappier discussed the agenda and mentioned that Christine Shaw, Chief Compliance Officer, and Deborah Spalding, Chief Investment Officer, would be reporting an update on the Connecticut Arts Endowment Fund. She also stated that an investment opportunity would be presented for the IAC's consideration; Welsh Carson Anderson Stowe XII ("WCAS XII"), a Private Investment Fund ("PIF") opportunity.

Update on the Market, the Connecticut Retirement Plans and Trust Funds Final Performance for Month Ended February 29, 2016

Ms. Spalding provided an update on the capital market environment, its impact on the CRPTF performance and the economic outlook. Ms. Spalding then reported on the investment performance for the month ended February 29, 2016.

Report on status of the Connecticut Arts Endowment Fund

Ms. Shaw and Ms. Spalding reported on the status of the Connecticut Arts Endowment Fund.

Presentation by and Consideration of Welsh Carson Anderson Stowe XII, L.P.

Ms. Spalding provided opening remarks and introduced WCAS XII, a PIF opportunity. WCAS XII, represented by Jon Rather, Senior Partner, made a presentation to the IAC.

Roll Call of Reactions to Welsh Carson Anderson Stowe XII, L.P.

Steve Muench, Michael LeClair, Mr. Murray, Thomas Fiore, Mr. Thor, 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. Murray, seconded by Mr. Muench, to waive the 45-day comment period for Welsh Carson Anderson Stowe XII, L.P. There being no discussion, the Chair put the question to a vote and the motion was passed.**

Other Business

John S, Griswold, Founder and Senior Advisor of Commonfund Institute provided remarks on what makes a board effective to the IAC members.

Chair Thomas invited the IAC members to submit agenda items for the May 11, 2016 IAC meeting.

Executive Session

A motion was made by Mr. Thor, seconded by Mr. LeClair that the Investment Advisory Council adjourn the Regular Session at 11:19 a.m. and enter into Executive Session to consider a personnel matter. The motion was passed unanimously.

Regular Session

Chair Thomas reconvened the regular session at 12:04 p.m. She noted that no votes were taken during the executive session.

Comments by the Chair

There being no further business, Chair Thomas called for a motion to adjourn the meeting. **Mr. Thor moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 12:06 p.m.**

This meeting was electronically recorded.