



DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

RICHARD D. GRAY
DEPUTY TREASURER

MEMORANDUM

TO: Members of Investment Advisory Council
FROM: Denise L. Nappier, State Treasurer and Council Secretary *[Signature]*
DATE: March 2, 2016
SUBJECT: Investment Advisory Council Meeting – March 9, 2016

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, March 9, 2016 starting at 9:00 A.M. in the 7th floor conference room.

The following subjects will be covered at the meeting:

- Item 1:** Approval of the Minutes of the January 13, 2016 IAC Meeting
- Item 2:** Opening Comments by the Treasurer
- Item 3:** Update on the Market and the CRPTF Performance

Deborah Spalding, Chief Investment Officer, will provide an update on the capital market environment and will report on the following:

- The CRPTF performance as of December 31, 2015 and January 31, 2016
- The investment results for the Combined Investment Funds for the quarter ended December 31, 2015
- The Watch List
- The Connecticut Horizon Fund Review as of December 31, 2015

Item 4: Consideration for the Search Process for Legal Counsel and Services

Catherine LaMarr, General Counsel, will provide a project plan timeline and screening/selection criteria for legal counsel and services search.

Item 5: Alternative Investment Fund Review as of December 31, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Alternative Investment Fund for the quarter ended December 31, 2015.

Item 6: Private Investment Fund Review as of September 30, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Private Investment Fund for the quarter ended September 30, 2015.

Item 7: Real Estate Fund Review as of September 30, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Real Estate Fund for the quarter ended September 30, 2015.

Item 8: Securities Lending Review of December 31, 2015

Amy Dunn, Director of Client Services for Deutsche Bank, will provide a review of Securities Lending activity for the quarter ended December 31, 2015.

Item 9: Short-Term Investment Fund Review as of December 31, 2015

Michael Terry, Principal Investment Officer, will report on the performance of the Short-Term Investment Fund for the quarter ended December 31, 2015.

Item 10: Other Business

- Review of the IAC budget for the quarter ended December 31, 2015
- Discussion of the preliminary agenda for the April 13, 2016 IAC meeting

Item 11: Comments by the Chair

We look forward to reviewing these agenda items with you at the March 9th meeting.

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

DLN/kf

Enclosures