



DENISE L. NAPPIER
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 *DW.*
DATE: September 2, 2015
SUBJECT: Investment Advisory Council Meeting – September 9, 2015

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, September 9, 2015 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 July 8, 2015 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 June 30, 2015 and July 31, 2015
- The investment results for the Combined Investment Funds for the quarter ended June 30, 2015
- The Watch List
- The Connecticut Horizon Fund Review as of June 30, 2015

- Item 4:** Presentation by and Consideration of Crow Holdings Realty Partners VII, L.P.

Deborah Spalding, Chief Investment Officer, will provide opening remarks and introduce Crow Holdings Realty Partners VII, L.P., a Real Estate Fund opportunity

- Item 5:** Real Estate Fund Review as of March 31, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Real Estate Fund for the quarter ended March 31, 2015

Item 6: Alternative Investment Fund Review as of June 30, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Alternative Investment Fund for the quarter ended June 30, 2015

Item 7: Private Investment Fund Review as of March 31, 2015

Deborah Spalding, Chief Investment Officer, will report on the performance of the Private Investment Fund for the quarter ended March 31, 2015

Item 8: Short-Term Investment Fund Review as of June 30, 2015

Lawrence Wilson, Assistant Treasurer, will report on the performance of the Short-Term Investment Fund for the quarter ended June 30, 2015

Item 9: Securities Lending Review as of June 30, 2015

Amy Dunn, Managing Partner of Deutsche Bank, will provide a review of Securities Lending activity for the quarter ended June 30, 2015 and fiscal year 2015

Item 10: Other Business

- Review of the IAC budget for the quarter ended June 30, 2015
- Discussion of the preliminary agenda for the October 14, 2015 IAC meeting

Item 11: Comments by the Chair

Item 12: Executive Session

- Consideration of personnel matters

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

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

DLN/kf

Enclosures