



**ERICK RUSSELL**  
TREASURER

**State of Connecticut**  
**Office of the Treasurer**

**M E M O R A N D U M**

**TO: Members of the Investment Advisory Council**

**FROM: Erick Russell, State Treasurer, and Council Secretary**

**DATE: January 3, 2024**

**SUBJECT: Investment Advisory Council Meeting – January 10, 2024**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, January 10, 2024, starting at 2:30 P.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

**Item 1: Approval of the Minutes of the November 8, 2023, IAC Regular Meeting and Minutes of the November 14, 2023, IAC Audit Committee Special Meeting**

**Item 2: Opening Comments by the Treasurer**

**Item 3: Public Markets Asset Class Structure Review: Global Equities**

Anastasia Rotheroe, Principal Investment Officer, will present the current Global Equity positioning as well as an outlook for the Asset Class going forward.

**Item 4: FX Exposure Hedging Study**

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, will present the currency overlay strategy for the Public Markets.

**Item 5: Short-Term Investment Fund Overview**

Paul Coudert, Interim Principal Investment Officer, will provide a review of the Short-Term Investment Fund (STIF).

**Item 6: Presentation of Rebalancing Process**

Ted Wright, Chief Investment Officer, and Robert Scully, Investment Officer, will present the Rebalancing Process.

**Item 7: Private Asset Classes Pacing Plan Overviews**

Mark Evans, Principal Investment Officer and Denise Stake, Principal Investment Officer will provide an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resource Asset Classes.

**Item 8: Other Business**

**Item 9: Comments by the Chair**

**Item 10: Executive Session**

Executive Session to discuss compensation plan and the potential financial effect on PFM current investment staff salaries.

**Item 11: Adjournment**

We look forward to reviewing these agenda items with you at the January 10<sup>th</sup> meeting. Please confirm your attendance with Raymond Tuohey ([raymond.tuohey@ct.gov](mailto:raymond.tuohey@ct.gov)) as soon as possible.

ER/rt

Enclosures.