



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 7, 2026

SUBJECT: Investment Advisory Council Meeting – January 14, 2026

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, January 14, 2026, starting at 1:00 P.M. The meeting will be held in-person at 165 Capitol Avenue, Hartford, Connecticut, in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of November 12, 2025, IAC Council Meeting.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Liquidity Fund Strategic Review**
Paul Coudert, Principal Investment Officer, will present the Liquidity Fund Strategic Review.
- Item 4: Strategic Asset Allocation Review and Timeline**
Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, Managing Principal, Meketa, will present the Strategic Asset Allocation Review and Timeline.
- Item 5: Private Asset Classes Pacing Plan Overviews**
Mark Evans, Principal Investment Officer and Philip Conner, Investment Officer will provide an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resources Asset Classes.

Item 6: Presentation and Consideration of Private Equity Fund Opportunities

Item 6a: Presentation and Consideration of Bregal Sagemount V-B L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Bregal Sagemount V-B L.P., Private Equity Fund opportunity.

Item 6b: Presentation and Consideration of Dover Street XII L.P. and Secondary Overflow Fund V L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Dover Street XII L.P. and Secondary Overflow Fund V L.P.

Item 7: Other Business – Update on Committees

Item 8: Comments by the Chair

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the January 14, 2026, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures