



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](mailto:katherine.loomis@ct.gov)) as soon as possible.

ER/kl

Enclosures