



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

MEMORANDUM

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: March 5, 2026

SUBJECT: Investment Advisory Council Meeting – March 11, 2026

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 11, 2026, starting at 9:00 A.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 January 14, 2026, IAC Council Meeting.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: CRPTF Performance Presentation**
Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Wooley, of Meketa, will provide a review of calendar year-end performance.
- Item 4: Asset Allocation**
Ted Wright, Chief Investment Officer, and Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa and Peter Wooley, of Meketa will present the updated Capital Market Expectations (CME's), current SAA with these CME's and additional Asset Classes for consideration.
- Item 5: Educational Session: Hedge Funds Overview**
Mary Mustard, of Meketa and Peter Wooley, of Meketa will present an Educational Session on Hedge Funds.
- Item 6: Update on Securities Monitoring & Litigation Program**
Karen Grenon, Principal Investment Counsel, and Steffany Hamilton, Investment Counsel, will present the Update on Securities Monitoring & Litigation Program.

Item 7: Presentation and Consideration of Private Equity Fund Opportunities

Item 7a: Presentation and Consideration of LLCP Lower Middle Market Fund IV, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present LLCP Lower Middle Market Fund IV, L.P., a Private Equity Fund opportunity.

Item 7b: Presentation and Consideration of Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership, Private Equity Fund opportunities.

Item 7c: Presentation and Consideration of JFL Equity Investors VII, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present JFL Equity Investors VII, L.P., a Private Equity Fund opportunity.

Item 8: Presentation and Consideration of Private Credit Fund Opportunities

Item 8a: Presentation and Consideration of JFL Credit Opportunities Fund II, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present JFL Credit Opportunities Fund II, L.P., a Private Credit Fund opportunity.

Item 8b: Presentation and Consideration of Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P.

Mark Evans, Principal Investment Officer, will present Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P., Private Credit Fund opportunities.

**Item 9: Presentation and Consideration of Real Estate Opportunity
Presentation and Consideration of Stockbridge Smart Markets Fund, L.P.**

Amit Aggarwal, Principal Investment Officer, will present Stockbridge Smart Markets Fund, L.P., a Real Estate Fund opportunity.

**Item 10: Presentation and Consideration of Infrastructure Opportunities
Presentation and Consideration of AxInfra NA II L.P.**

Amit Aggarwal, Principal Investment Officer and Philip Conner, Investment Officer, will present AxInfra NA II L.P., an Infrastructure and Fund opportunity.

Item 11: Executive Session: Consultation on salary ranges for Principal Investment Officer, Senior Investment Associate, Investment Technician, Pension Fund Accountant, Pension Fund Analyst, and Securities Analyst.

Item 12: Other Business

Item 13: Comments by the Chair

Item 14: Adjournment

We look forward to reviewing these agenda items with you at the March 11, 2026, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures