



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: March 6, 2024

SUBJECT: Investment Advisory Council Meeting – March 13, 2024

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 13, 2024, starting at 9:00 A.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 January 10, 2024, IAC Regular Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Meketa, General Investment Consultant, will provide an update on the capital market environment and report on the fourth quarter performance.

**Item 4: Connecticut Retirement Plans and Trust Funds
Investment Policy Statement Revisions to Appendix G Presentation**

Jessica Weaver, Corporate Governance Analyst, will present proposed revisions to Appendix G, of the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

**Item 5: Presentation and Consideration of Real Estate and Infrastructure and
Natural Resource Asset Class Opportunities**

Item 5a: Presentation and Consideration of Carlyle Realty Partners X, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Carlyle Realty Partners X, L.P., a Real Estate Fund opportunity.

Item 5b: Presentation and Consideration of Axium Infrastructure North America II LP

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Axium Infrastructure North America II LP, an Infrastructure and Natural Resources Fund opportunity.

Item 6: Risk Mitigation Strategies Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, will provide a Risk Mitigation Strategies Review.

Item 7: Presentation of Asset Recovery/Securities Monitoring and Litigation Program

Karen Grenon, Principal Investment Counsel, will provide a presentation on the process and procedures for Security Monitoring and Securities Litigation.

Item 8: Approval Connecticut Retirement Plans and Trust Funds Investment Policy Statement Revisions to Appendix G

Call for approval of the revisions to Appendix G of the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Item 9: Presentation from Chief Investment Officer/Principal Investment Officer regarding an Updated Hiring Plan and Staff Professional Classification

Ted Wright, Chief Investment Officer, and Peter Gajowiak, Principal Investment Officer, will present a PFM Investment Staff Professional Classification level and salary range for the level, and present an Updated Hiring Plan.

Item 10: Other Business

Review and Approval of the IAC Meeting Schedule for 2025 Calendar Year

Item 11: Comments by the Chair

Item 12: Executive Session

Discussion on (i) impact of PFM investment staff classification levels and compensation plans on current personnel and (ii) appointment of Principal Investment Officer for the STIF & Liquidity Fund.

Item 13: Adjournment

We look forward to reviewing these agenda items with you at the March 13th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

Enclosures.