



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 5, 2025**

**SUBJECT: Investment Advisory Council Meeting – March 12, 2025**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 12, 2025, 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 January 22, 2025, IAC Council Meeting.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Meketa Quarterly Performance Presentation**  
Ted Wright, Chief Investment Officer, and Mary Mustard, of Meketa will provide a quarterly performance presentation.
- Item 4: Educational Session; Digital Assets**  
Sandy Kaul, of Franklin Templeton, will provide an education session on digital assets.
- Item 5: Presentation and Consideration of Private Investment Opportunities**
- Item 5a: Presentation and Consideration of Avance Investment Partners II, L.P.**  
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Avance Investment Partners II, L.P., a Private Investment Fund opportunity.
- Item 5b: Presentation and Consideration of Hg Saturn 4 A L.P.**  
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Hg Saturn 4 A L.P., a Private Investment Fund opportunity.

**Item 6: Presentation and Consideration of Private Investment and Private Credit Commitment Increase Opportunities**

**Item 6a: Presentation and Consideration of Recommended Increase Commitments to Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP**

Mark Evans, Principal Investment Officer, will present the opportunity for increased commitments to the above-referenced Private Investment Fund investments.

**Item 6b: Presentation and Consideration of Recommended Increase Commitments to ICG – CRPTF Global Multi Strategy I SCSp**

Mark Evans, Principal Investment Officer, will present increased commitments to ICG Europe IX SCSp and ICG Co-Investment, Private Credit Fund opportunities made through ICG – CRPTF Global Multi Strategy I SCSp.

**Item 7: Presentation and Consideration of a Real Estate Opportunity**

**Item 7: Presentation and Consideration of Artemis Real Estate Partners Healthcare Fund III, L.P.**

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Artemis Real Estate Partners Healthcare Fund III, L.P., a Real Estate Fund opportunity.

**Item 8: Personnel Matters**

**Item 8a: Discuss PFM hiring plan and planned appointments (may require executive session).**

**Item 8b: Discussion and potential action on Deputy Chief Investment Officer search (may require executive session).**

**Item 9: Other Business**

**Item 10: Comments by the Chair**

**Item 11: Adjournment**

We look forward to reviewing these agenda items with you at the March 12, 2025, meeting.

Please confirm your attendance with Katherine Loomis ([katherine.loomis@ct.gov](mailto:katherine.loomis@ct.gov)) as soon as possible.

ER/kl

Enclosures

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