



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: May 1, 2024

SUBJECT: Investment Advisory Council Meeting – May 8, 2024

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, May 8, 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 March 13, 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 performance.

Item 4: PFM Securities Counsel Classification Salary Range

Doug Dalena, General Counsel, will present the PFM Securities Counsel Classification level salary range.

Item 5: Risk Mitigation Strategies Educational Session

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

Item 6: Presentation of Fixed Income Structural Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, will provide a Fixed Income Structural Review.

Item 7: Presentation of Real Estate Structural Review

Denise Stake, Principal Investment Officer, Olivia Wall, Senior Investment Officer, and Philip Conner, Investment Officer, will provide a Real Estate Structural Review.

Item 8: Presentation and Consideration of Private Credit/Private Investment Opportunities

Item 8a: Presentation and Consideration of Clearlake Capital Partners VIII, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Clearlake Capital Partners VIII, L.P., a Private Investment Fund opportunity.

Item 8b: Presentation and Consideration of Stellex Capital Partners III, L.P./Stellex Capital Partners III Co-Investment

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Stellex Capital Partners III, L.P./Stellex Capital Partners III Co-Investment, Private Credit Fund Opportunities.

Item 8c: Presentation and Consideration of Oaktree Opportunities Fund XII LP

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Oaktree Opportunities Fund XII LP, Private Credit Fund opportunity.

Item 9: Presentation and Consideration of Real Estate Opportunities

Item 9a: Presentation and Consideration of Artemis Real Estate Partners Income & Growth Fund II L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Artemis Real Estate Partners Income & Growth Fund II L.P., a Real Estate Fund opportunity.

Item 9b: Presentation and Consideration of Sterling Value Add Partners IV LP

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Sterling Value Add Partners IV LP, a Real Estate Fund opportunity.

Item 10: Other Business

Item 11: Comments by the Chair

Item 12: Adjournment

We look forward to reviewing these agenda items with you at the May 8th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

Enclosures