

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, JULY 9, 2025 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON SEPTEMBER 10, 2025**

MEETING NO. 542

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
Mark Robbins

Members on the telephone line: Harry Arora
William Myers
D. Ellen Shuman

Members Absent: Jody Barr
Myra Drucker

Others present: Sarah Sanders, Deputy Treasurer
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Diego Mejia, Senior Investment Officer
Carmen Melaragno, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Jorge Portugal, Investment Officer
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Kimberly Mooers, Assistant Treasurer for Debt Management

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Others present: Katherine Loomis, Investment Associate-Legal
Yvonne Welsh, Executive Assistant
Christian Thorn, UBS Global Investments
Christopher Morgan, Franklin Templeton
Jeff Silverman, Franklin Templeton
Gordon Nicholson, Franklin Templeton
Deirdre Guice, T. Rowe Price
Ann Parker Weeden, Alliance Bernstein
Mary Mustard, Meketa
Erin McHugh, Intern at Office of the State Treasurer
Regina Miller, Intern at Office of the State Treasurer
Leo Fagan, Intern at Office of the State Treasurer
Nick D'Angelo, Intern at Office of the State Treasurer
Jane Wang, Intern at Office of the State Treasurer
Heather Stewart, Intern at Office of the State Treasurer
Kameron Collins, Intern at Office of the State Treasurer

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council ("IAC") regular meeting to order at 9:02 a.m.

Approval of the Minutes of May 14, 2025, IAC Council Meeting

Chair Zecher called for a motion to accept the minutes of the May 14, 2025, IAC regular meeting.

Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

Comments by the Treasurer

Treasurer Russell announced in the Private Credit Portfolio, the Treasurer's Office decided to commit up to \$175 million to Anchorage Credit Opportunities IX, L.P., and up to \$75 million to Anchorage Credit Opportunities IX Co-Investment, L.P. In the Private Real Estate portfolio, the

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Treasurer's office has decided to commit up to \$150 million to Sterling United Properties I CF, L.P., and up to \$200 million of the \$300 million recommendation for TA Realty Core Property Fund, L.P. Next, in the Private Investment Portfolio, the Treasurer's Office decided to commit up to \$175 million to Integrum Capital Partners II, LP. Lastly, Treasurer Russell provided a brief overview of the agenda.

Connecticut Retirement Plans and Trust Funds

2025 Investment Policy Statement Update Presentation

Ted Wright, Chief Investment Officer, Karen Grenon, Principal Investment Counsel, and Jesscia Weaver, Deputy Director of Corporate Governance & Sustainable Investments, provided proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Approval of the Connecticut Retirement Plans and Trust Funds

2025 Investment Policy Statement Update Presentation

Messrs. Harry Arora, Thomas Fiore, Chris Murphy, William Murray, William Myers, Mark Robbins, Ms. D. Ellen Shuman and Chair Zecher provided feedback on the proposed revisions and updates to the 2025 Investment Policy Statement. There being no further discussion, Chair Zecher called for a motion to approve the proposed revisions and updates to the 2025 Investment Policy Statement. A motion was made by Mr. Murphy and seconded by Ms. Shuman to approve the proposed revisions and updates to the 2025 Investment Policy Statement. The Chair called for a vote, and the motion passed unanimously.

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Global Fixed Income Strategic Review

Nishant Upadhyay, Principal Investment Officer, provided a Global Fixed Income Strategic Review.

Risk Mitigation Strategic Review

Nishant Upadhyay, Principal Investment Officer, provided a Risk Mitigation Strategic Review.

Presentation and Consideration of a Private Investment Fund Opportunity

Presentation and Consideration of Reverence Capital Partners PE Opportunities IV (Fund VIII), L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Reverence Capital Partners PE Opportunities IV (Fund VIII), L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for a Private Investment Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, and seconded by Mr. Murray, to waive the 45-day comment period for Reverence Capital Partners PE Opportunities IV (Fund VIII), L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Verdane Freya XII AB

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Verdane Freya XII AB, a Private Investment Fund opportunity.

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Roll Call of Reactions for a Private Investment Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murphy, and seconded by Ms. Shuman, to waive the 45-day comment period for Verdane Freya XII AB. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Credit Fund Opportunity

Presentation and Consideration of Crescent CRPTF Private Credit, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Crescent CRPTF Private Credit, L.P., Private Credit Fund opportunity.

Roll Call of Reactions for the Private Credit Fund Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, and seconded by Mr. Meyers, to waive the 45-day comment period for Crescent CRPTF Private Credit, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Infrastructure Opportunities

Presentation and Consideration of HarbourVest Infrastructure Income Partnership, L.P.

Denise Stake, Deputy Chief Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented HarbourVest Infrastructure Income Partnership, L.P., an Infrastructure opportunity.

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Roll Call of Reactions for the Infrastructure Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, and seconded by Mr. Myers, to waive the 45-day comment period for HarbourVest Infrastructure Income Partnership, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Palistar Digital Infrastructure Fund III, L.P.

Denise Stake, Deputy Chief Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented Palistar Digital Infrastructure Fund III, L.P., an Infrastructure opportunity.

Roll Call of Reactions for the Infrastructure Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, and seconded by Mr. Fiore, to waive the 45-day comment period for Palistar Digital Infrastructure Fund III, L.P. The Chair called for a vote, and the motion passed unanimously.

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Other Business

Personnel Matters

Chair Zecher then asked for a motion to move into Executive Session to discuss Personnel Matters relating to the Treasurer's recommended candidate for the Principal Investment Officer, Real Assets position. A motion was made by Mr. Fiore and seconded by Mr. Murphy. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Sarah Sanders, Deputy Treasurer, Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Ginny Kim, Deputy General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 11:34 a.m. Chair Zecher noted that no substantive votes or actions were taken during the Executive Session.

Other Business

A motion was made to approve the appointment of the Treasurer's recommended candidate to the Principal Investment Officer, Real Assets, position, with terms and start date to be finalized by the Treasurer. A motion was made by Mr. Fiore and seconded by Mr. Arora. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously.

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Comments by the Chair

Chair Zecher recognized the hard work being performed by the Office of the State Treasurer and the Pension Funds Management staff regarding the Investment Advisory Council Meetings. Chair Zecher stated that there will be changes to the Investment Advisory Council meeting material, with information provided in a summary format going forward.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Murphy. There being no discussion, the motion passed, and the meeting was adjourned at 11:37 a.m.