



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: July 20, 2023

SUBJECT: Investment Advisory Council Special Meeting – July 26, 2023

Enclosed is the agenda package for the virtual Investment Advisory Council special meeting on Wednesday, July 26, 2023, starting at 10:00 A.M. The meeting will be held virtually by zoom.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of the June 14, 2023, IAC Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Presentation and Consideration of Private Credit Opportunity**
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Bregal Sagemount IV, L.P., a Private Credit Fund opportunity.
- Item 4: Presentation from Chief Investment Officer**
Ted Wright, Chief Investment Officer, will present PFM Investment Staff Professional Classification levels and salary ranges for certain of the levels.
- Item 5: Executive Session**
Discussion on (i) impact of PFM investment staff classification levels and salary ranges on current personnel and (ii) appointment of Principal Investment Officer, Equities.
- Item 6: Consent to the appointment of the Principal Investment Officer, Equities**
- Item 7: Approval of resolution consenting to the appointment of investment officers and other personnel (other than a chief investment officer, deputy chief**

investment officer and principal investment officers)

WHEREAS, C.G.S. 3-13a(a) was amended effective July 1, 2023, to expand the Treasurer's authority to appoint a chief investment officer, deputy chief investment officer and principal investment officers, to include appointment of investment officers and other personnel;

WHEREAS, recognizing the need to respond efficiently to staff vacancies and hiring opportunities, and ensure continuity of staff support functions, the IAC wishes to provide prospective consent for the appointment of any investment officer or other personnel, other than a chief investment officer, deputy chief investment officer or principal investment officers, provided that compensation is within the applicable salary ranges set by the Treasurer pursuant to Public Act 23-204; and

NOW THEREFORE, be it resolved that:

The IAC hereby consents to the Treasurer's appointment of any investment officer or other personnel, other than a chief investment officer, deputy chief investment officer or principal investment officers, provided that compensation is within the applicable salary ranges set by the Treasurer pursuant to Public Act 23-204. This consent shall remain in effect until revoked by the IAC.

Item 8: Other Business

- Revisions to IAC Calendar - 2024

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the July 26th special meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt
Enclosures