

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, SEPTEMBER 9, 2026 – SUBJECT TO REVIEW AND APPROVAL OF
THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL
BE HELD ON NOVEMBER 18, 2026**

MEETING NO. 555

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Harry Arora
Myra Drucker
Chris Murphy
William Murray (joined the meeting at 9:10 am)
William Myers
Matthew Pellowski, representing Secretary of the Office of Policy
and Management
D. Ellen Shuman

**Members present on the
telephone line:** Mark Robbins (joined the meeting at 9:32 am)

Others present: Ned Lamont, Governor of Connecticut
Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Amit Aggarwal, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Carmen Melaragno, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Jorge Portugal, Investment Officer
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Jessica Weaver, Deputy Director Corporate
Governance & Sustainable Investments
Brett Cody, Communications Director
Katherine Loomis, Investment Associate-Legal
Christopher Regan, IT Director
Paul Bourassa, IT Technical Analyst 3
Mary Mustard, Meketa
Peter Woolley, Meketa
Thomas Fiore

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, SEPTEMBER 9, 2026**

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:06 a.m.

Approval of the Minutes of July 8, 2026, IAC Council Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of July 8, 2026.

Chair Zecher called for a motion to accept the minutes of July 8, 2026, IAC Council Meeting, and the Minutes of the IAC Asset Allocation Committee Special Meeting of July 8, 2026. Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Myers. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, and the motion passed.

Comments by the Treasurer

The Treasurer, announced in the Private Credit Portfolio, the Treasurer’s Office has decided to commit up to \$250 million each to Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P. In the Infrastructure and Natural Resources Portfolio, the Treasurer's Office has decided to commit up to \$250 million to IFM Global Value Add Infrastructure Fund SCSp. Additionally, The Treasurer’s Office has decided to select Hamilton Lane Advisors, LLC to provide Private Equity and Private Credit Investment Consulting Services after the completion of the RFP process and receiving the selection committee’s finalist recommendation. Lastly, Treasurer provided a brief overview of the agenda.

CRPTF Performance Presentation

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Woolley, of Meketa, provided a CRPTF performance presentation.

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Presentation of Private Equity and Private Credit Strategic Reviews

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, provided the Private Equity and Private Credit Strategic Reviews.

Presentation of Real Estate and Infrastructure and Natural Resources Strategic Reviews

Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, provided the Real Estate and Infrastructure and Natural Resources Strategic Reviews.

Review of 2026 Proxy Season Review and Corporate Governance Update

Jessica Weaver, Deputy Director- Corporate Governance & Sustainable Investments, provided a review of the 2026 proxy season and corporate governance update.

Executive Session: Discussion regarding Pension Funds Management compensation study review.

Phil Zecher asked for a motion to move into Executive Session to discuss the Pension Funds Management compensation study review. A motion was made by Mr. Myers and seconded by Mr. Murray. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Ted Wright, Chief Investment Officer, and Ginny Kim, Deputy General Counsel, to attend the Executive Session. Chair Zecher reconvened the regular session at 12:18 p.m. No other substantive votes or actions were taken during the Executive Session.

Other Business

None.

**INVESTMENT ADVISORY COUNCIL MEETING
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Comments by the Chair

Chair Zecher noted that the Investment Advisory Council meeting for March 10, 2027 will be held virtually via Zoom.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Murphy moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 12:19 p.m.