



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: November 3, 2023

SUBJECT: Investment Advisory Council Meeting – November 8, 2023

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, November 8, 2023, 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 September 13, 2023, IAC Regular Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Presentation of PFM Investment Process

Ted Wright, Chief Investment Officer, and Principal Investment Officers Denise Stake, Mark Evans, Nishant Upadhyay, Anastasia Rotheroe and Peter Gajowiak, will provide a presentation on the PFM Investment Process.

Item 4: Presentation of the 2023 Fiscal Year Performance Attribution of the Global Equity portfolio

Anastasia Rotheroe, Principal Investment Officer, will present the 2023 Fiscal Year Performance Attribution of the Global Equity portfolio.

Item 5: PFM Officer Professional Classification Salary Range

Ted Wright, Chief Investment Officer, will present the PFM Officer Professional Classification level salary range.

Item 6: Review of 2023 Proxy Season & 2024 Proxy Season Preview

Jessica Weaver, Corporate Governance Analyst, will provide a review of the 2023 proxy season and preview the 2024 proxy season.

Item 7: Presentation and Consideration of Private Credit Opportunities

Item 7a: Presentation and Consideration of ICG Strategic Partnership - ICG Global Loan Fund and ICG Global Total Credit Fund

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present the ICG Strategic Partnership opportunity, consisting of ICG North American Credit Partners Fund III LP and ICG Europe Mid-Market Fund II SCSP, which are Private Credit Fund opportunities, and ICG Europe Fund IX SCSp, a Private Credit Fund opportunity that will be formally presented at a future IAC meeting.

Item 7b: Presentation and Consideration of ICG Strategic Partnership

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present ICG Global Loan Fund and ICG Global Total Credit Fund, Private Credit Fund opportunities.

Item 8: Presentation and Consideration of Real Estate/Infrastructure/Natural Resources Opportunities

Item 8a: Presentation and Consideration of Penzance DC Real Estate Fund III LP

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Penzance DC Real Estate Fund III LP, a Real Estate Fund opportunity.

Item 8b: Presentation and Consideration of Stonepeak Infrastructure Fund V LP

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Stonepeak Infrastructure Fund V LP., an Infrastructure and Natural Resources Fund opportunity.

Item 8c: Presentation and Consideration of Homestead Capital USA Farmland Fund IV, LP

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Homestead Capital USA Farmland Fund IIV, LP, an Infrastructure and Natural Resources Fund opportunity.

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 November 8th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

Enclosures