



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 6, 2025

SUBJECT: Investment Advisory Council Meeting – November 12, 2025

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, November 12, 2025, starting at 9:00 A.M. The meeting will be held in-person at 165 Capitol Avenue, Hartford, Connecticut, in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of September 10, 2025, IAC Council Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Infrastructure and Natural Resources Strategic Review**
Amit Aggarwal, Principal Investment Officer, will present the Infrastructure and Natural Resources Strategic Review.
- Item 4: Presentation and Consideration of Infrastructure and Natural Resources Opportunities**
Presentation and Consideration of iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P.
Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, will present iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P., Infrastructure and Natural Resources Fund opportunities.

Item 5: Real Estate Strategic Review

Amit Aggarwal, Principal Investment Officer, will present the Real Estate Strategic Review.

**Item 6: Presentation and Consideration of Real Estate Fund Opportunity
Presentation and Consideration of CRPTF-GCM Emerging Manager
Partnership L.P. 2026-2 RE Investment Series**

Amit Aggarwal, Principal Investment Officer, will present CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series, a Real Estate Fund opportunity.

**Item 7: Presentation and Consideration of Private Equity Fund Opportunity
Presentation and Consideration of CRPTF-GCM Emerging Manager
Partnership L.P. - 2026 PE Investment Series**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present CRPTF-GCM Emerging Manager Partnership L.P. - 2026 PE Investment Series, a Private Equity Fund opportunity.

Item 8: Presentation and Consideration of Private Credit Fund Opportunities

**Item 8a: Presentation and Consideration of Eagle Point Defensive Income
Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP, Private Credit Fund opportunities.

**Item 8b: Presentation and Consideration of CRPTF-RockCreek Emerging
Manager Partnership, L.P. – Series II**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II, a Private Credit Fund opportunity.

Item 9: Review of 2025 Proxy Season & 2026 Proxy Season Preview

Jessica Weaver, Deputy Director- Corporate Governance & Sustainable Investments, will provide a review of the 2025 proxy season and preview the 2026 proxy season.

Item 10: Other Business – Pension Funds Management Hiring Plan

Item 11: Comments by the Chair

Item 12: Adjournment

We look forward to reviewing these agenda items with you at the November 12, 2025, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures