



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 1, 2025

SUBJECT: Investment Advisory Council Meeting – July 9, 2025

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, July 9, 2025, 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 May 14, 2025, IAC Council Meeting.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Connecticut Retirement Plans and Trust Funds
2025 Investment Policy Statement Update Presentation**
Ted Wright, Chief Investment Officer, Karen Grenon, Principal Investment Counsel, and Jessica Weaver, Deputy Director of Corporate Governance & Sustainable Investments, will present proposed revisions and updates to the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.
- Item 4: Global Fixed Income Strategic Review**
Nishant Upadhyay, Principal Investment Officer, will present a Global Fixed Income Strategic Review.
- Item 5: Risk Mitigation Strategic Review**
Nishant Upadhyay, Principal Investment Officer, will present a Risk Mitigation Strategic Review.

Item 6: Presentation and Consideration of Private Investment Fund Opportunities

Item 6a: Presentation and Consideration of Reverence Capital Partners PE Opportunities IV (Fund VIII), L.P.

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

Item 6b: Presentation and Consideration of Verdane Freya XII AB

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Verdane Freya XII AB, a Private Investment Fund opportunity.

Item 7: 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, will present an increased commitment to Crescent CRPTF Private Credit L.P., a Private Credit Fund opportunity.

Item 8: Presentation and Consideration of Infrastructure Opportunities

Item 8a: Presentation and Consideration of HarbourVest Infrastructure Income Partnership, L.P.

Denise Stake, Deputy Chief Investment Officer, and Olivia Wall, Senior Investment Officer, will present HarbourVest Infrastructure Income Partnership, L.P., an Infrastructure opportunity.

Item 8b: Presentation and Consideration of Palistar Digital Infrastructure Fund III, L.P.

Denise Stake, Deputy Chief Investment Officer, and Olivia Wall, Senior Investment Officer, will present Palistar Digital Infrastructure Fund III, L.P., an Infrastructure opportunity.

Item 9: Other Business

Principal Investment Officer, Real Assets Appointment Discussion

Item 10: Comments by the Chair

Item 11: Adjournment

We look forward to reviewing these agenda items with you at the July 9, 2025, meeting.

Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures

165 CAPITOL AVE., HARTFORD, CONNECTICUT 06106-1773
TELEPHONE: (860) 702-3000
AN EQUAL OPPORTUNITY EMPLOYER