



# MEETING MATERIALS

## IAC MEETING

JANUARY 14, 2026



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: January 7, 2026**

**SUBJECT: Investment Advisory Council Meeting – January 14, 2026**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, January 14, 2026, starting at 1:00 P.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 November 12, 2025, IAC Council Meeting.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Liquidity Fund Strategic Review**  
Paul Coudert, Principal Investment Officer, will present the Liquidity Fund Strategic Review.
- Item 4: Strategic Asset Allocation Review and Timeline**  
Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, Managing Principal, Meketa, will present the Strategic Asset Allocation Review and Timeline.
- Item 5: Private Asset Classes Pacing Plan Overviews**  
Mark Evans, Principal Investment Officer and Philip Conner, Investment Officer will provide an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resources Asset Classes.

**Item 6: Presentation and Consideration of Private Equity Fund Opportunities**

**Item 6a: Presentation and Consideration of Bregal Sagemount V-B L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Bregal Sagemount V-B L.P., Private Equity Fund opportunity.

**Item 6b: Presentation and Consideration of Dover Street XII L.P. and Secondary Overflow Fund V L.P.**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Dover Street XII L.P. and Secondary Overflow Fund V L.P.

**Item 7: Other Business – Update on Committees**

**Item 8: Comments by the Chair**

**Item 9: Adjournment**

We look forward to reviewing these agenda items with you at the January 14, 2026, meeting. Please confirm your attendance with Katherine Loomis ([katherine.loomis@ct.gov](mailto:katherine.loomis@ct.gov)) as soon as possible.

ER/kl

Enclosures

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL  
REGULAR MEETING  
WEDNESDAY, NOVEMBER 12, 2025 – SUBJECT TO REVIEW AND APPROVAL OF  
THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL  
BE HELD ON JANUARY 14, 2026**

**MEETING NO. 544**

**Members present:** Philip Zecher, Chair  
Treasurer Russell, Secretary – left the meeting at 11:19 a.m. (Sarah Sanders, Deputy Treasurer assumed representation of the Treasurer thereafter)  
Thomas Fiore, representing Secretary Jeffrey Beckham  
Chris Murphy  
William Murray  
Mark Robbins  
William Myers  
D. Ellen Shuman  
Myra Drucker

**Members on the telephone line:** Harry Arora

**Others present:** Sarah Sanders, Deputy Treasurer  
Ted Wright, Chief Investment Officer  
Denise Stake, Deputy Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Anastasia Rotheroe, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Amit Aggarwal, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Carmen Melaragno, Investment Officer  
Kan Zuo, Investment Officer  
Philp Conner, Investment Officer  
Jorge Portugal, Investment Officer  
Jessica Weaver, Deputy Director Corporate Governance & Sustainable Investments  
Doug Dalena, General Counsel  
Ginny Kim, Deputy General Counsel  
Karen Grenon, Principal Investment Counsel  
Steffany Hamilton, Investment Counsel  
Manny Minchala, Pension Fund Accountant  
Katherine Loomis, Investment Associate-Legal  
Yvonne Welsh, Executive Assistant  
Mary Mustard, Meketa  
Elisa Bruscagin, Alliance Bernstein  
Loc Vukhac, Pretium

**INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, NOVEMBER 12, 2025**

**Others present:** Diedre Guice, T. Rowe Price  
Liz Smith, Alliance Bernstein  
Dyice Ellis-Beckham, Bentall Green Oak  
Sheila Djurkovic, Office of Policy Management  
Matthew Pellowski, Office of Policy Management

**Guests:** Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:00 a.m.

**Approval of the Minutes of September 10, 2025, IAC Council Meeting**

Chair Zecher called for a motion to accept the minutes of the September 10, 2025, IAC regular meeting. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

**Comments by the Treasurer**

Treasurer Russell announced in the Private Credit Portfolio, the Treasurer's Office decided to commit up to up to \$300 million to Sixth Street Specialty Lending Europe III (A) L.P. In the Private Equity Portfolio, the Treasurer's Office decided to commit up to €75 million to Hg Genesis 11 A, L.P., up to €75 million to Hg Mercury 5 A, L.P. and up to an additional \$75 million to Hg CT1 Co-Invest L.P. Lastly, Treasurer Russell provided a brief overview of the agenda.

**INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, NOVEMBER 12, 2025**

**Infrastructure and Natural Resources Strategic Review**

Amit Aggarwal, Principal Investment Officer, provided the Infrastructure and Natural Resources Strategic Review.

**Presentation and Consideration of Infrastructure and Natural Resources**

**Opportunities**

**Presentation and Consideration of 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 Connor, Investment Officer, provided opening remarks and presented iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P., Infrastructure and Natural Resources Fund opportunities.

**Roll Call of Reactions for Infrastructure and Natural Resources Opportunities**

Council members provided feedback on the investment opportunity. The Council discussed that they felt the recommended investment amounts to the ISQ Funds should be higher. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murphy and seconded by Mr. Myers, to waive the 45-day comment period for iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P. The Chair called for a vote, and the motion passed unanimously.

**Real Estate Strategic Review**

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

**INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, NOVEMBER 12, 2025**

**Presentation and Consideration of a 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, provided opening remarks and presented CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series, a Real Estate Fund opportunity.

**Roll Call of Reactions for the Real Estate Fund Opportunity**

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers and seconded by Mr. Fiore to waive the 45-day comment period for CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series. The Chair called for a vote, and the motion passed unanimously.

**Presentation and Consideration of a Private Equity Fund Opportunity**

**Presentation and Consideration of CRPTF-GCM Emerging Manager Partnership L.P. –  
2026-1 PE Investment Series**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented CRPTF-GCM Emerging Manager Partnership L.P. – 2026-1 PE Investment Series, a Private Equity Fund opportunity.

## **INVESTMENT ADVISORY COUNCIL MEETING**

**WEDNESDAY, NOVEMBER 12, 2025**

### **Roll Call of Reactions for a Private Equity Fund Opportunity**

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore and seconded by Mr. Murphy to waive the 45-day comment period for CRPTF-GCM Emerging Manager Partnership L.P. – 2026-1 PE Investment Series. The Chair called for a vote, and the motion passed unanimously.

### **Presentation and Consideration of Private Credit Fund Opportunities**

#### **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, provided opening remarks and presented Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP, Private Credit Fund opportunities.

### **Roll Call of Reactions for Private Credit Fund Opportunities**

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker and seconded by Mr. Murray to waive the 45-day comment period for Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP, Private Credit Fund opportunities. The Chair called for a vote, and the motion passed unanimously.



**INVESTMENT ADVISORY COUNCIL MEETING  
WEDNESDAY, NOVEMBER 12, 2025**

**Presentation and Consideration of Private Credit Fund Opportunity**

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

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

**Roll Call of Reactions for Private Credit Fund Opportunities**

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers and seconded by Mr. Robbins to waive the 45-day comment period for CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II, Private Credit Fund opportunity. The Chair called for a vote, and the motion passed unanimously.

**Review of 2025 Proxy Season & 2026 Proxy Season Preview**

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

**Other Business**

**Pension Funds Management Hiring Plan**

Chair Zecher then asked for a motion to move into Executive Session to discuss Pension Fund Management Hiring Plan Update. A motion was made by Mr. Murphy and seconded by Mr. Myers. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Sarah Sanders, Deputy Treasurer, Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Doug Dalena,

**INVESTMENT ADVISORY COUNCIL MEETING**  
**WEDNESDAY, NOVEMBER 12, 2025**

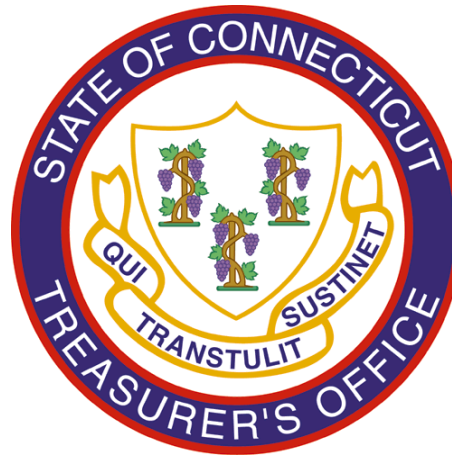
General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 12:25 p.m. Chair Zecher noted that hiring plan was reviewed. In addition, Chair Zecher noted that the IAC will be re-establishing the Talent Resources Committee to advise the Treasurer on matters related to staffing. No other substantive votes or actions were taken during the Executive Session.

**Comments by the Chair**

None.

**Meeting Adjourned**

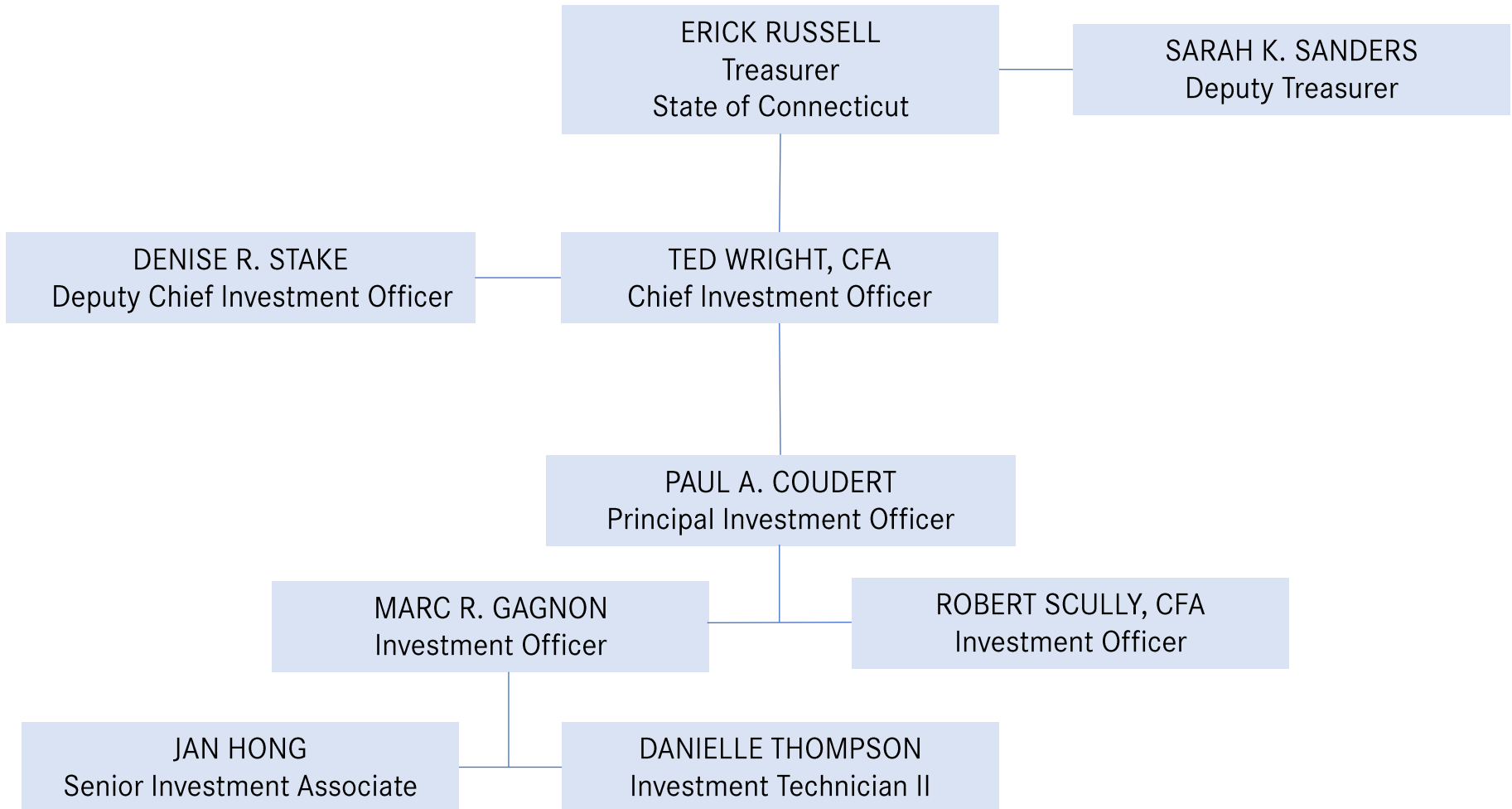
There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 12:26 p.m.



# Liquidity Fund

Investment Advisory Council Meeting  
January 14, 2026

# Organization Chart



# Fund Facts as of September 30, 2025

Office Of The State Treasurer  
Pension Funds Management



**Fund Inception:** The Liquidity Fund (LF) has been managed internally since January 2020



**Objective:** To provide daily liquidity to the CRPTF while seeking a high level of current income consistent with preservation of capital



**Benchmark:** 3-Month Treasury Bill



**Total Assets:** \$560 million

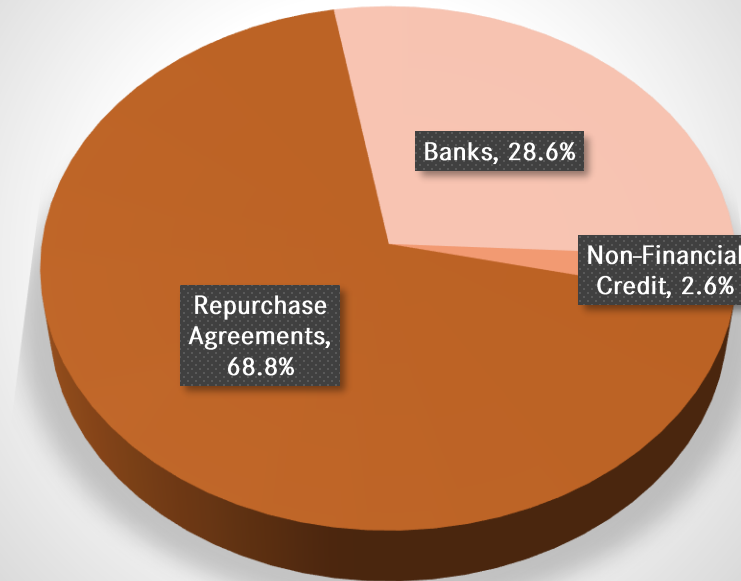


**Fund Expenses:** Paid from investment earnings and are approximately 1–2 basis points and fluctuate based on total assets as expenses are allocated proportionally between LF and the Short-Term Investment Fund

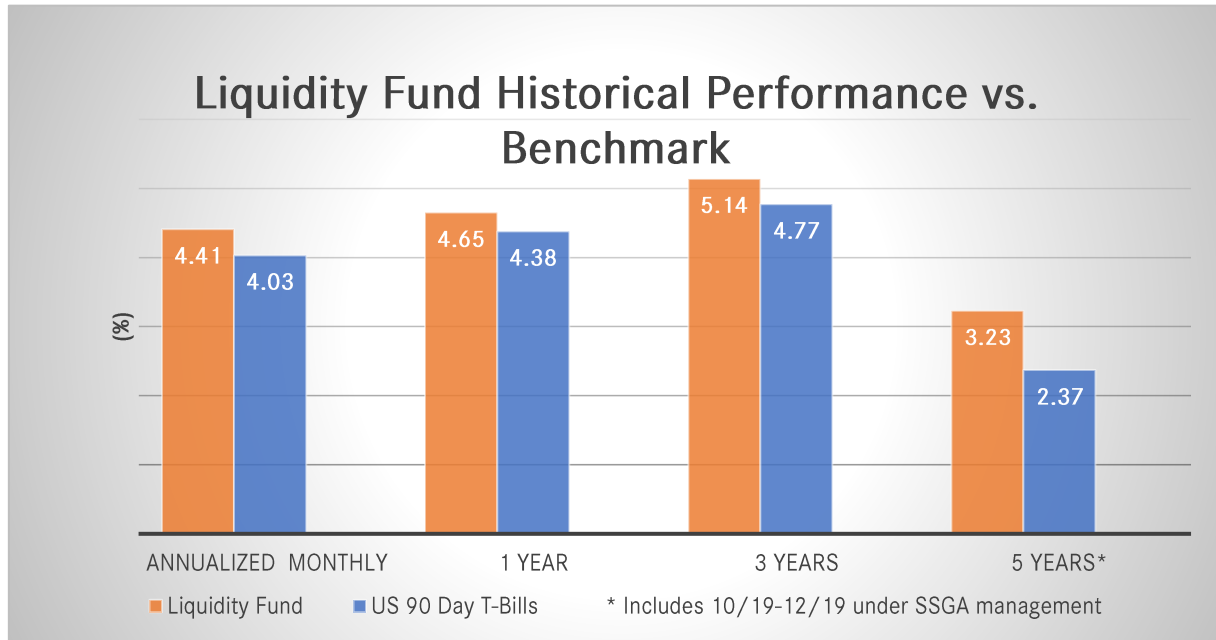
# Portfolio Diversification by Security Type

Office Of The State Treasurer  
Pension Funds Management

Portfolio Composition – September 30, 2025

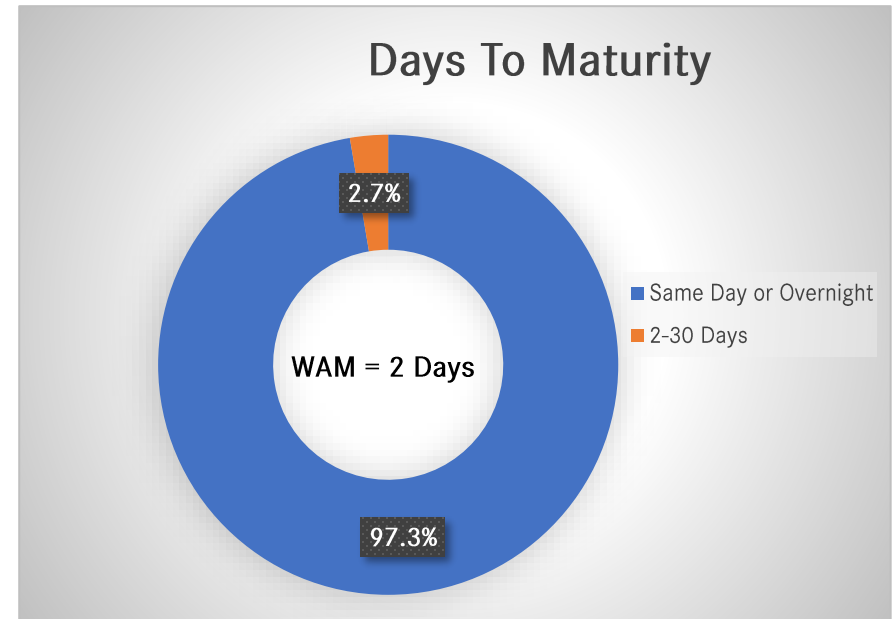


- Liquidity Fund has nearly 68.8 percent of its assets in securities with some sort of government guarantee
- 28.6 percent in high-quality Certificates of Deposit
- 2.6 percent in Commercial Paper



- The fund continues to outperform its benchmark while maintaining a conservative investment approach

# Net Position – September 30, 2025



- LF has ranged in size over the past 5-years from a high of \$1.8 billion to a low of just shy of \$400 million
- Total assets are targeted to be approximately 2% of total CRPTF with known cash-flows both monthly and quarterly but a need for liquidity to take advantage of market opportunities
- Duration is maintained very short to allow for unforeseen portfolio cash needs



- Determine cash flow needs and compare to existing maturities which includes input from CIO and PIO from respective asset classes to determine future drawdowns or redemptions as well as any portfolio rebalancing
- Confirm asset allocations and percentage of holdings to confirm there is room to add to various positions under LF's IPS
- Evaluate market offerings across various asset types: commercial paper, bank deposits, treasury or agency securities to see if increasing duration makes sense based on cash flow needs as well as interest rate projections
- Any rebalancing requires coordination with the PIO of the respective asset class as well as accounting and operations

**State of Connecticut Retirement Plans and Trust Funds  
Strategic Asset Allocation Review**

#### Background

- The IAC conducts a thorough review of the strategic asset allocation (SAA) for the Connecticut Retirement Plans and Trust Funds (“CRPTF”) every 3 to 5 years. This process leverages Meketa’s long-term capital market expectations to model the policy targets and risk-adjusted returns.
- The last SAA review was completed in 2022. This review resulted in several updates, which are outlined in the following slides.
- Staff and Meketa will conduct a review of the current strategic asset allocation (SAA) in 2026.
  - This review will incorporate the latest capital market expectations (CMEs) and assess potential changes to the current policy targets, incorporating feedback from the IAC.
- We have included a tentative timeline for this process. Over the coming months we expect to review:
  - 2026 capital market expectations
  - Current return and risk objectives of the pensions and trust funds
  - Scenario and stress tests of various portfolio options
  - Asset class and total CRPTF benchmarks
- Any changes will be memorialized in the Investment Policy Statement at the end of the process.

### Current Allocation & Target Policy Options<sup>1</sup>

	Current Allocation <sup>2</sup> (%)	Target Policy Allocation (%)
Global Equity	51	37
Core Fixed Income	13	13
Non-Core Fixed Income	5	2
Private Credit	6	10
Private Equity	12	15
Real Estate	6	10
Infrastructure & Natural Resources	4	7
Absolute Return/Risk Mitigating	4	5
Liquidity Fund	0	1
<i>Expected Return (20 years)</i>	<i>8.6</i>	<i>8.8</i>
<i>Standard Deviation</i>	<i>13.5</i>	<i>13.0</i>
<i>Sharpe Ratio</i>	<i>0.41</i>	<i>0.44</i>
<i>Probability of Achieving 6.9% over 20 Years</i>	<i>71.2</i>	<i>74.1</i>

<sup>1</sup> Based on Meketa's 2025 capital market expectations. Target Policy reflects the pension funds.

<sup>2</sup> As of 9/30/2025, allocations may not sum due to rounding.

## 2022 Updates

### → Global Equities

- Combined the public equity allocation (domestic, international, and emerging markets) into a Global Equity composite, benchmarked against the MSCI All Country World Index IMI, to more accurately reflect the global asset mix.
  - Reduced non-US equity and increased US equity to better align with the global asset mix.

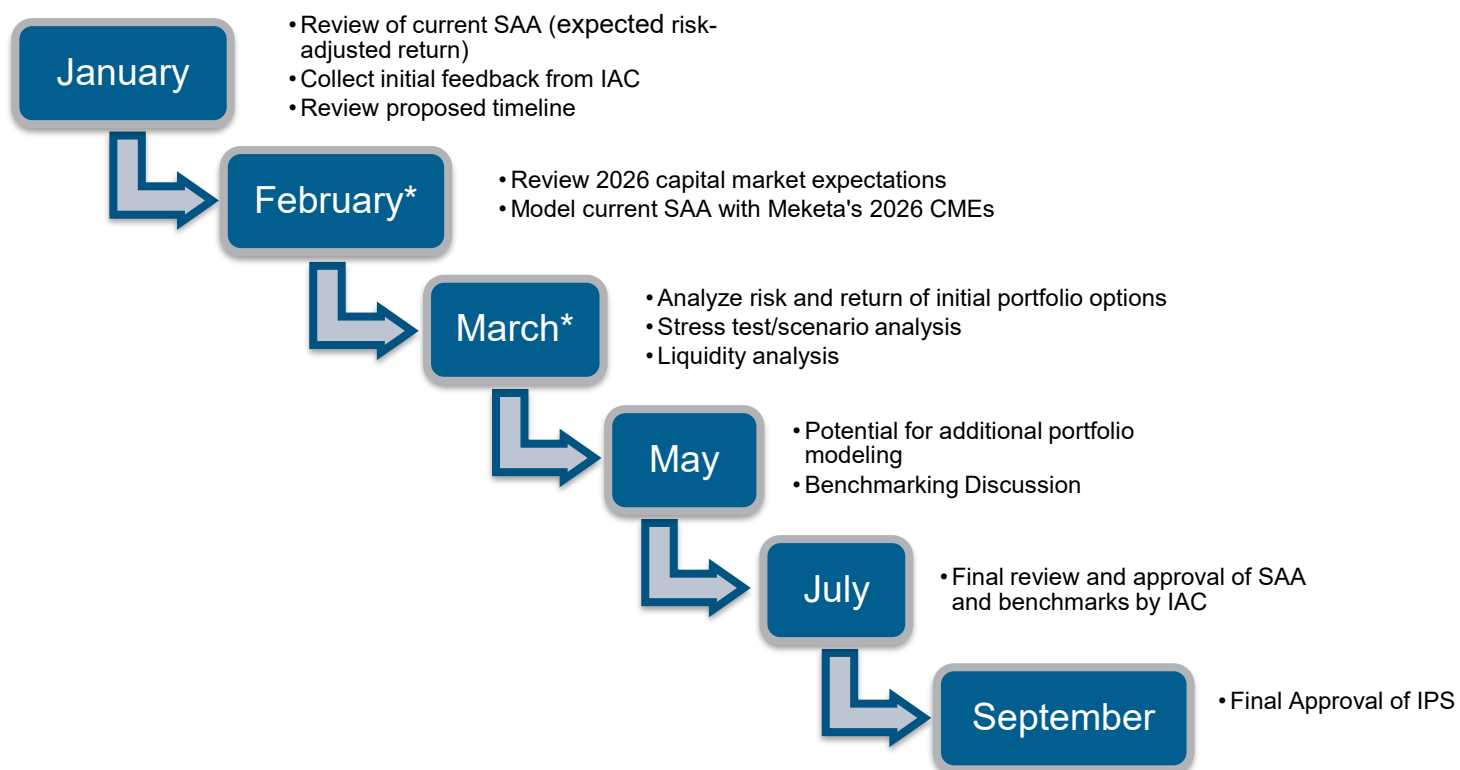
### → Fixed Income

- Merged high yield and emerging markets debt into one asset class, now labeled non-core fixed income.
- Introduced dedicated Treasury exposure within core fixed income to enhance risk management.
- Eliminated TIPS as a standalone asset class.

### → Alternative Investments

- Separated real estate from infrastructure and natural resources, recognizing the distinct characteristics of each asset class that justify independent investment strategies.
- Expanded overall targets to private markets, including private equity, private credit, real estate, infrastructure and natural resources.
- Restructured the hedge fund allocation into risk mitigating strategies to strengthen downside protection and enhance the portfolio's resilience during market volatility.

#### Proposed Timeline



\* Denotes asset allocation subcommittee meeting.

### Next Steps

- Collect initial feedback from IAC on potential changes to the asset allocation.
- Review 2026 capital market expectations (Meketa publishes these in late January).
- Meketa and staff will begin to discuss alternative policy options.
- We look forward to the IAC's feedback/input throughout this process.

**Disclaimer**

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

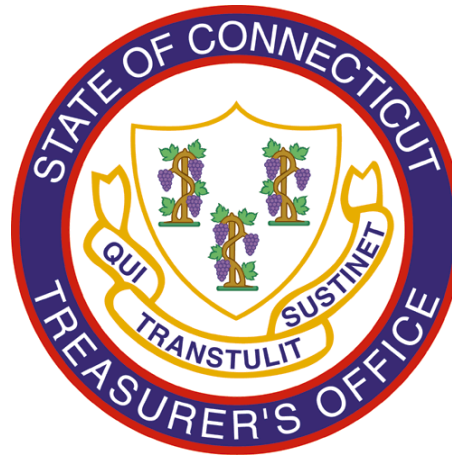
THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.





# Overview of 2026

Private Markets

Pacing Plans

January 14, 2026

# Table of Contents

---

	Page #
<b>Executive Summary</b>	3
Actual CRPTF Growth Versus Pacing Plan Projections	4
2026 Private Markets Pacing Plan Summary	5
Projected Capital Calls and Distributions	6
Consolidated Private Markets Pacing Plans	7
Commitments and Unfunded Commitments	8
Infrastructure/Natural Resources Pacing Plan Summary	9
Real Estate Pacing Plan Summary	10
Private Credit Pacing Plan Summary	11
Private Equity Pacing Plan Summary	12
Appendix	13

---

# Executive Summary

- Pacing plans are developed to support the achievement of the long-term strategic allocation targets for the CRPTF's Infrastructure/Natural Resources ("INR"), Real Estate ("RE"), Private Credit ("PC"), and Private Equity ("PE") portfolios.

Strategic Asset Allocation Targets				
INR	RE	PC	PE	Total
7%	10%	10%	15%	<b>42%</b>

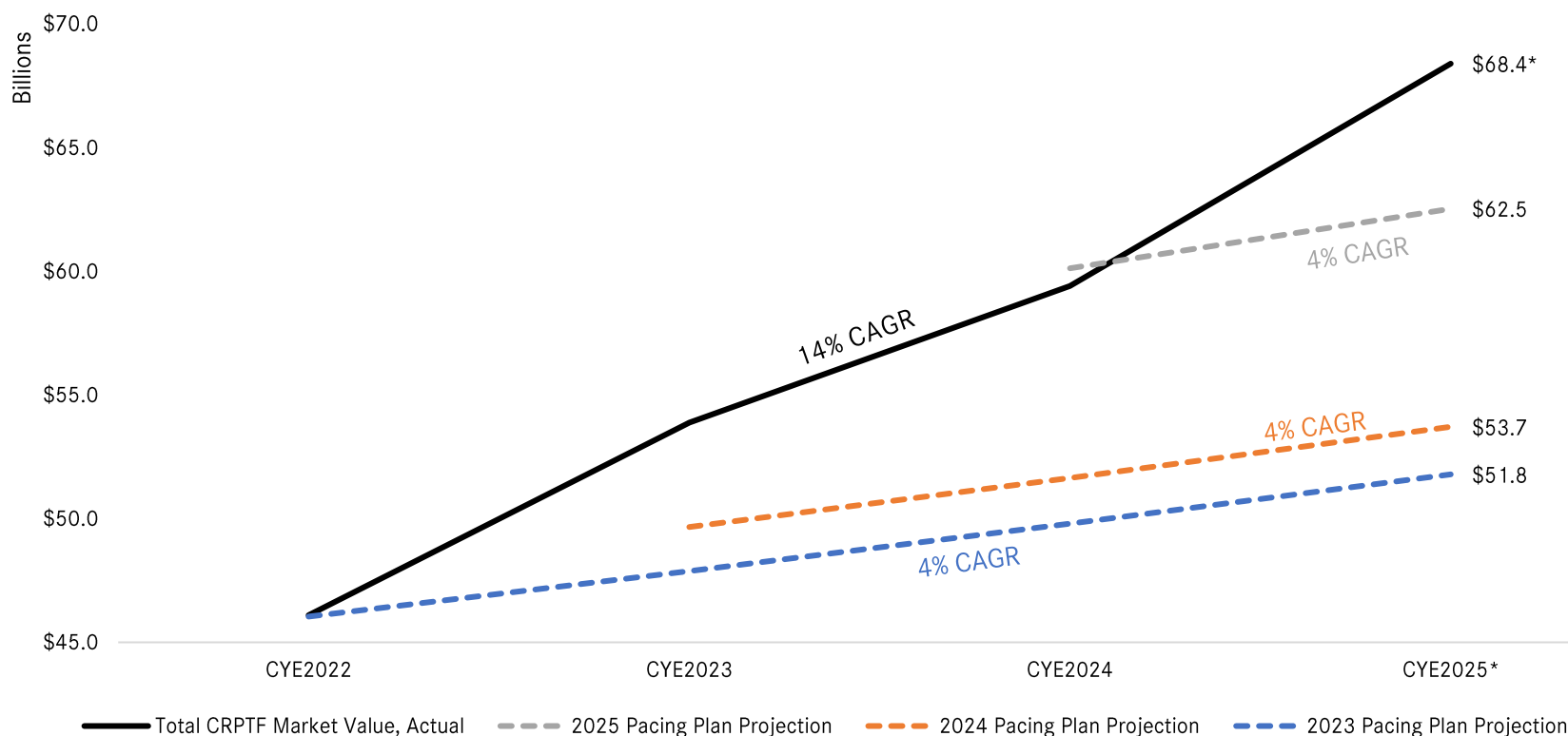
- The pacing plans are developed annually and utilize various inputs (see Appendix) to target annual commitment levels and portfolio objectives consistent with the Investment Policy Statement for each asset class.
- Pension Funds Management staff worked with Albourne (INR & RE) and Hamilton Lane (PC and PE) to develop 2026 pacing plans with consistent baseline assumptions for the CRPTF, including:
  - Total projected CRPTF value of \$67.9 billion as of December 31, 2025.
  - Range of projected net growth rates for the CRPTF total value of 4.5%, 6.0%, 7.5%.
    - Annual net growth rate assumptions are intended to capture the estimated net impact of contributions, distributions, and investment returns.
    - The 2026 pacing plans are based on a 6.0% net growth rate and identify targeted commitment levels for each asset class as shown below and more fully described in this overview.

2026 Pacing Plan Targets					
(\$Millions)	INR	RE	PC	PE	Total
Commitments	\$800	\$1,150	\$2,750	\$2,700	\$7,400

# CRPTF's Growth Has Exceeded Pacing Plan Projections

- Investment performance exceeded expectations in 2023 through 2025.\*
- The CRPTF received more than \$4B of deposits from the State's volatility transfer/operating surplus in 2023 through 2025.
- The 2026 pacing plans were developed with net annual growth rates of 4.5%/6.0%/7.5% versus the 3%/4%/5% used for prior plans.

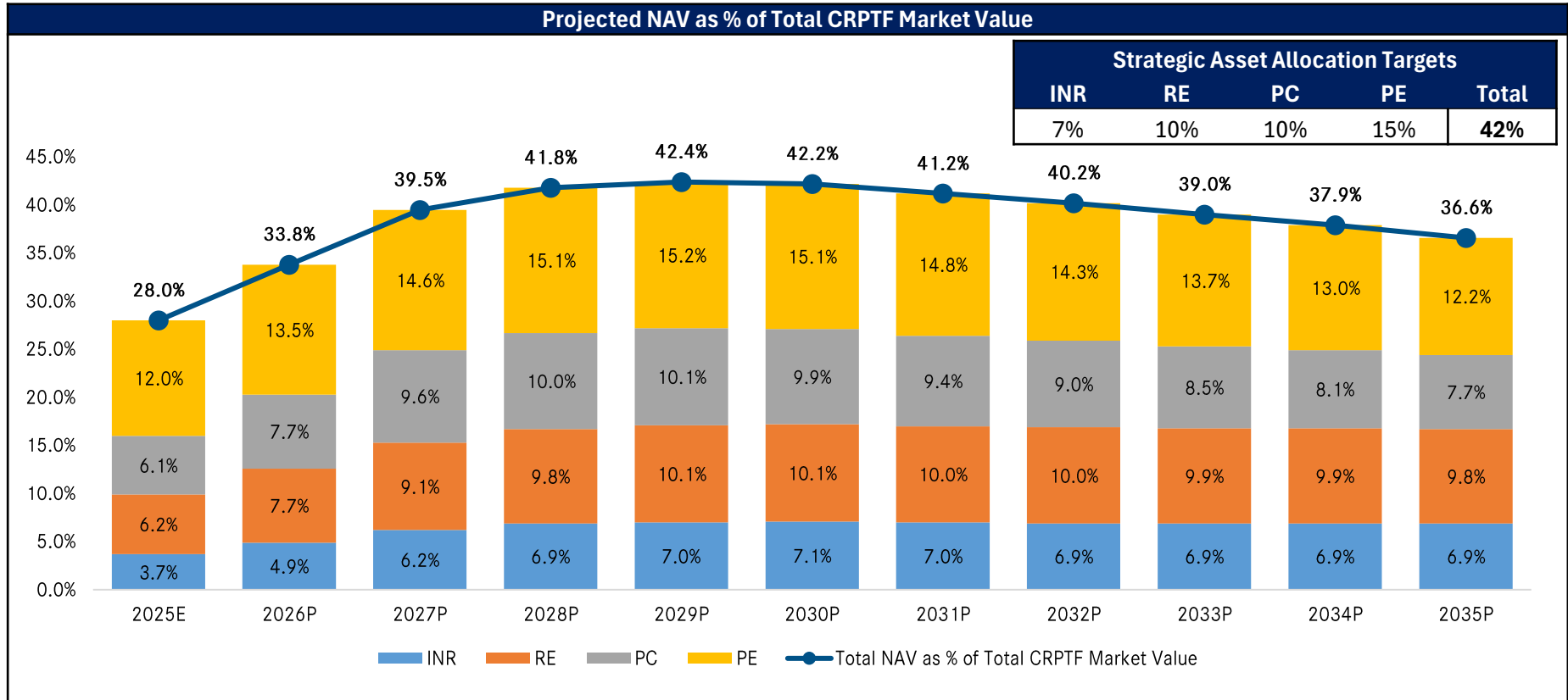
CRPTF Market Value Projected in Previous Pacing Plans vs. Actual\* (\$Billions)



(\*) as of November 30, 2025

# 2026 Private Markets Pacing Plan Summary

Office Of The State Treasurer  
Pension Funds Management



Annual Targeted Commitments by Asset Class										
(\$Millions)	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
INR	\$800	\$800	\$800	\$300	\$500	\$550	\$550	\$300	\$150	\$300
RE	\$1,150	\$1,100	\$600	\$400	\$800	\$900	\$900	\$950	\$900	\$1,000
PC	\$2,750	\$1,815	\$1,234	\$1,425	\$1,703	\$1,768	\$1,547	\$1,665	\$1,770	\$1,400
PE	\$2,700	\$2,650	\$2,300	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>Total Commitments</b>	<b>\$7,400</b>	<b>\$6,365</b>	<b>\$4,934</b>	<b>\$4,525</b>	<b>\$5,403</b>	<b>\$5,618</b>	<b>\$5,397</b>	<b>\$5,315</b>	<b>\$5,220</b>	<b>\$5,100</b>

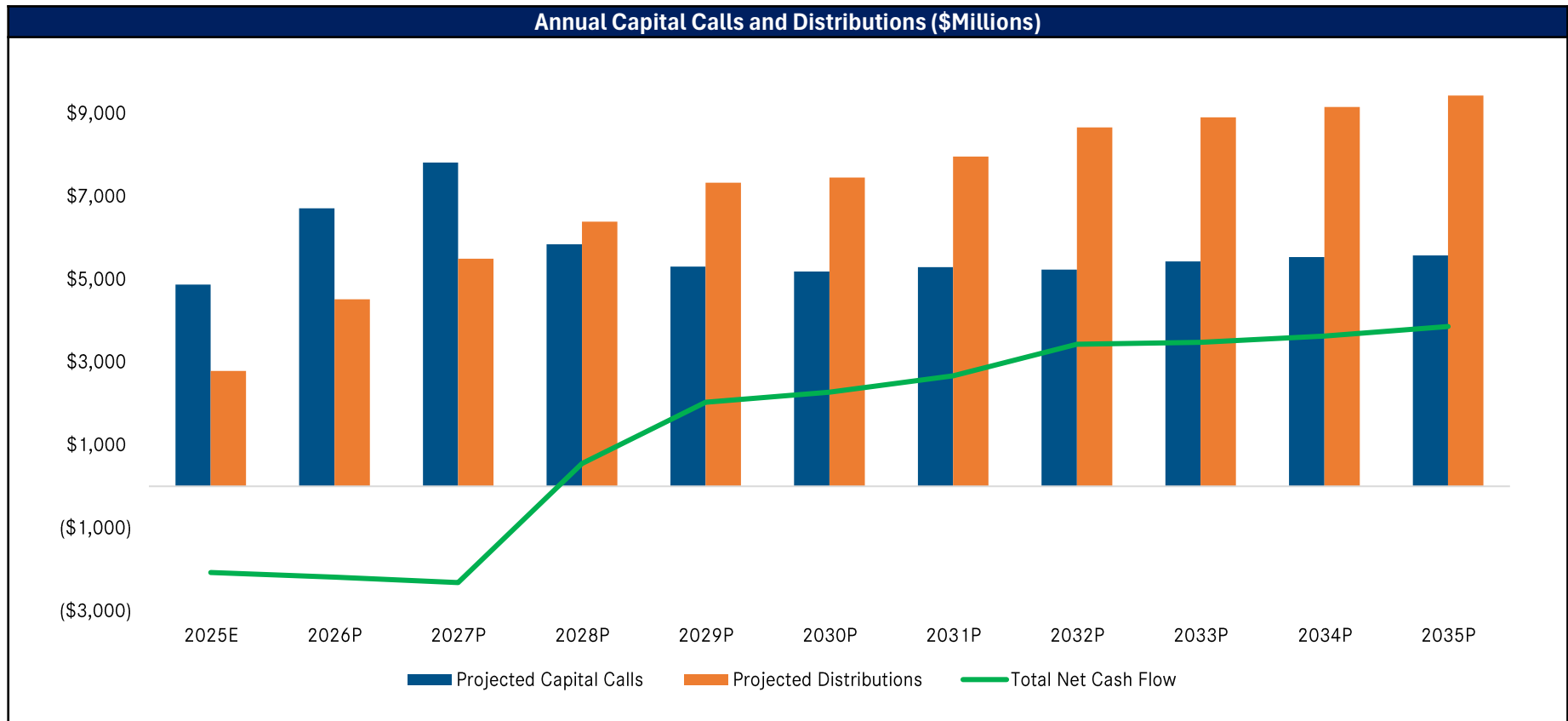


# Projected Capital Calls and Distributions

Office Of The State Treasurer  
Pension Funds Management

	Capital Calls and Distributions										
(\$Millions)	2025E	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
Projected Capital Calls	\$4,868	\$6,705	\$7,814	\$5,840	\$5,297	\$5,181	\$5,288	\$5,231	\$5,425	\$5,528	\$5,573
Projected Distributions	\$2,785	\$4,512	\$5,490	\$6,387	\$7,323	\$7,449	\$7,953	\$8,661	\$8,900	\$9,152	\$9,428
<b>Total Net Cash Flow</b>	<b>(\$2,082)</b>	<b>(\$2,193)</b>	<b>(\$2,324)</b>	<b>\$547</b>	<b>\$2,026</b>	<b>\$2,267</b>	<b>\$2,666</b>	<b>\$3,430</b>	<b>\$3,475</b>	<b>\$3,624</b>	<b>\$3,855</b>

Projections based on 6% CRPTF net growth rate



Projections based on 6% CRPTF net growth rate

# Consolidated Private Markets Pacing Plans

Office Of The State Treasurer  
Pension Funds Management

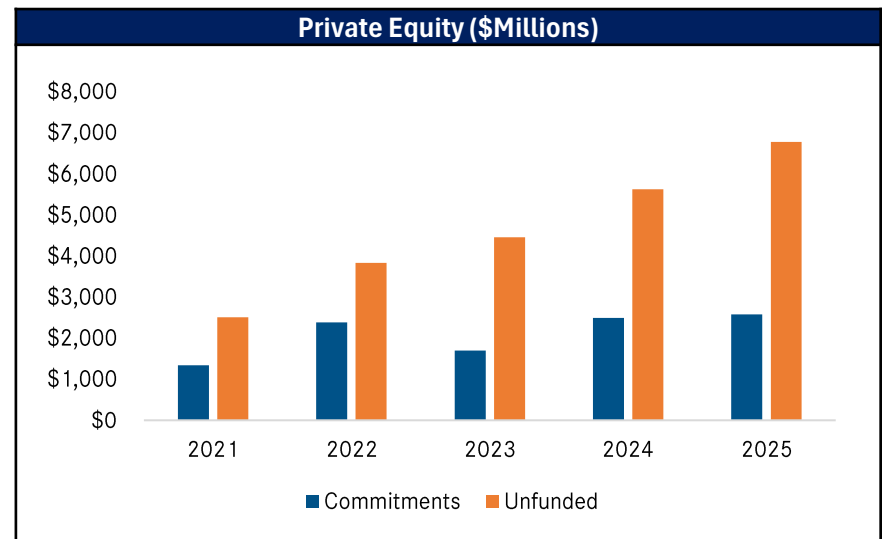
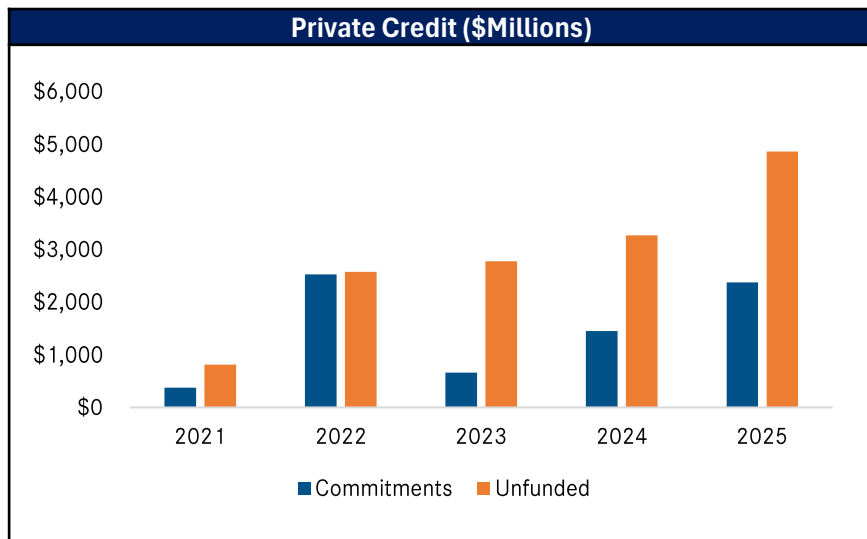
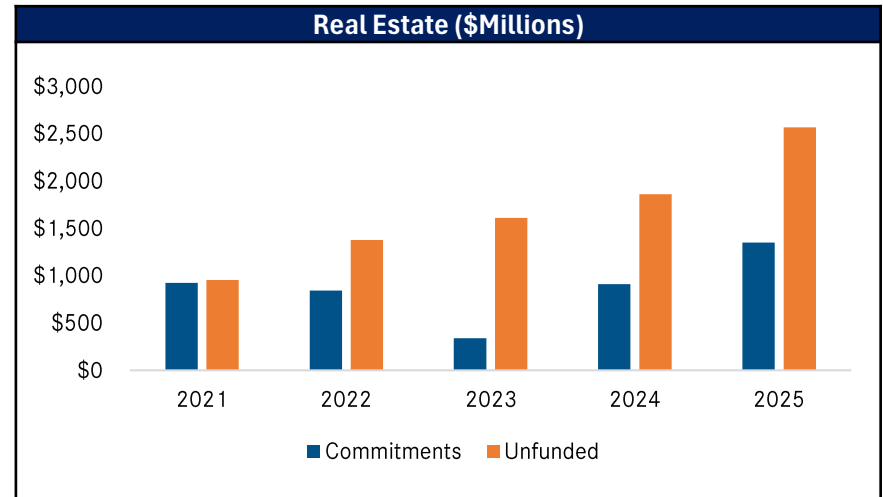
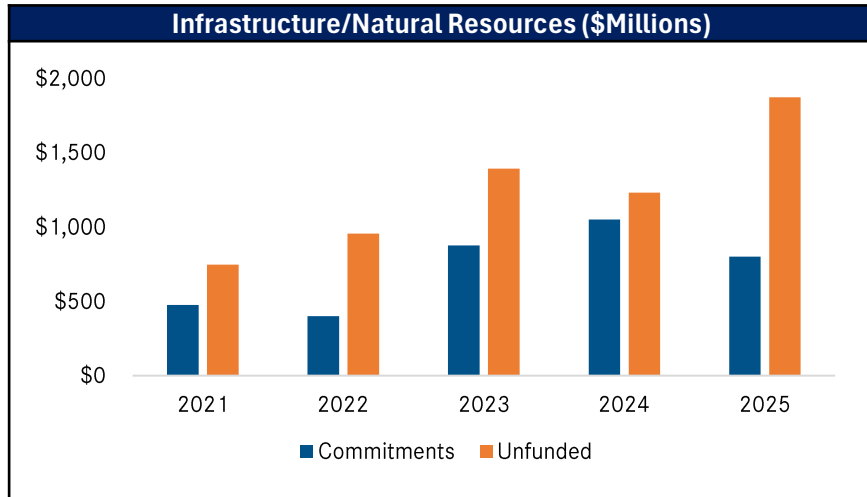
Private Markets Pacing Plan Summary											
(\$Millions)	2025E	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
<b>Commitments</b>											
INR	\$800	\$800	\$800	\$800	\$300	\$500	\$550	\$550	\$300	\$150	\$300
RE	\$1,200	\$1,150	\$1,100	\$600	\$400	\$800	\$900	\$900	\$950	\$900	\$1,000
PC	\$1,600	\$2,750	\$1,815	\$1,234	\$1,425	\$1,703	\$1,768	\$1,547	\$1,665	\$1,770	\$1,400
PE	\$2,396	\$2,700	\$2,650	\$2,300	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>Total Commitments</b>	<b>\$5,996</b>	<b>\$7,400</b>	<b>\$6,365</b>	<b>\$4,934</b>	<b>\$4,525</b>	<b>\$5,403</b>	<b>\$5,618</b>	<b>\$5,397</b>	<b>\$5,315</b>	<b>\$5,220</b>	<b>\$5,100</b>
<b>Net Cash Flow</b>											
INR	(\$531)	(\$788)	(\$842)	(\$328)	\$124	\$227	\$300	\$408	\$298	\$300	\$392
RE	(\$452)	(\$983)	(\$829)	(\$327)	\$14	\$289	\$406	\$413	\$426	\$463	\$502
PC	(\$469)	(\$143)	(\$545)	\$855	\$1,150	\$812	\$739	\$1,147	\$1,111	\$1,072	\$1,096
PE	(\$631)	(\$279)	(\$108)	\$347	\$737	\$939	\$1,221	\$1,463	\$1,639	\$1,789	\$1,865
<b>Total Net Cash Flow</b>	<b>(\$2,082)</b>	<b>(\$2,193)</b>	<b>(\$2,324)</b>	<b>\$547</b>	<b>\$2,026</b>	<b>\$2,267</b>	<b>\$2,666</b>	<b>\$3,430</b>	<b>\$3,475</b>	<b>\$3,624</b>	<b>\$3,855</b>
<b>Net Asset Value</b>											
INR	\$2,537	\$3,594	\$4,832	\$5,663	\$6,118	\$6,507	\$6,868	\$7,132	\$7,583	\$8,082	\$8,528
RE	\$4,195	\$5,608	\$7,016	\$8,029	\$8,781	\$9,316	\$9,809	\$10,348	\$10,920	\$11,497	\$12,120
PC	\$4,171	\$5,532	\$7,331	\$8,075	\$8,656	\$8,978	\$9,084	\$9,167	\$9,232	\$9,287	\$9,347
PE	\$8,161	\$9,738	\$11,144	\$12,194	\$13,025	\$13,743	\$14,255	\$14,579	\$14,769	\$14,850	\$14,884
<b>Total Net Asset Value</b>	<b>\$19,064</b>	<b>\$24,472</b>	<b>\$30,323</b>	<b>\$33,960</b>	<b>\$36,580</b>	<b>\$38,544</b>	<b>\$40,016</b>	<b>\$41,225</b>	<b>\$42,505</b>	<b>\$43,716</b>	<b>\$44,879</b>
<b>Unfunded Commitments</b>											
INR	\$2,006	\$1,695	\$1,327	\$1,089	\$676	\$788	\$906	\$969	\$828	\$590	\$556
RE	\$2,549	\$2,036	\$1,510	\$1,052	\$737	\$913	\$1,153	\$1,262	\$1,322	\$1,304	\$1,371
PC	\$4,270	\$4,656	\$3,780	\$3,298	\$2,876	\$2,840	\$2,871	\$2,905	\$2,917	\$2,920	\$2,919
PE	\$6,508	\$6,879	\$6,734	\$6,659	\$6,693	\$6,632	\$6,591	\$6,565	\$6,559	\$6,554	\$6,539
<b>Total Unfunded</b>	<b>\$15,333</b>	<b>\$15,265</b>	<b>\$13,351</b>	<b>\$12,098</b>	<b>\$10,982</b>	<b>\$11,173</b>	<b>\$11,522</b>	<b>\$11,702</b>	<b>\$11,626</b>	<b>\$11,368</b>	<b>\$11,386</b>

Targeted commitments and pacing plan outputs shown based on 6% CRPTF net growth rate



# Commitments and Unfunded Commitments

Office Of The State Treasurer  
Pension Funds Management



Note: Commitments represent commitment activities during the year, unfunded commitments represent unfunded commitments as of year-end



# Infrastructure/Natural Resources

## 2026 Infrastructure and Natural Resources Pacing Plan

- Developed to achieve INR's strategic allocation of 7% by 2028.
  - Includes sub-strategy risk target goals for Core Infrastructure at 50%, and Non-Core Infrastructure at 50%.
- 2026 will target a slightly higher allocation of new investments to Core Infrastructure.
  - Monitor exposure to data centers
  - Continue to target sectors that will benefit from ongoing energy transition and build out of digital infrastructure
  - Maintain portfolio focus on asset-heavy investments with true infrastructure characteristics
- Investments will continue to be through highly selective additions of new managers and the potential expansion of existing manager mandates.

Infrastructure/Natural Resources Pacing Plan Summary											
(\$Millions)	2025E	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
<b>Commitments</b>											
Non-Core INR	\$350	\$300	\$300	\$700	\$300	\$500	\$500	\$500	\$300	\$150	\$300
Core INR	\$450	\$500	\$500	\$100	\$0	\$0	\$50	\$50	\$0	\$0	\$0
<b>Total Commitments</b>	<b>\$800</b>	<b>\$800</b>	<b>\$800</b>	<b>\$800</b>	<b>\$300</b>	<b>\$500</b>	<b>\$550</b>	<b>\$550</b>	<b>\$300</b>	<b>\$150</b>	<b>\$300</b>
Capital Calls	\$698	\$1,068	\$1,215	\$806	\$484	\$397	\$439	\$494	\$449	\$392	\$343
Distributions	\$167	\$280	\$373	\$478	\$608	\$624	\$739	\$902	\$747	\$692	\$735
<b>Net Cash Flow</b>	<b>(\$531)</b>	<b>(\$788)</b>	<b>(\$842)</b>	<b>(\$328)</b>	<b>\$124</b>	<b>\$227</b>	<b>\$300</b>	<b>\$408</b>	<b>\$298</b>	<b>\$300</b>	<b>\$392</b>
<b>Net Asset Value</b>	<b>\$2,537</b>	<b>\$3,594</b>	<b>\$4,832</b>	<b>\$5,663</b>	<b>\$6,118</b>	<b>\$6,507</b>	<b>\$6,868</b>	<b>\$7,132</b>	<b>\$7,583</b>	<b>\$8,082</b>	<b>\$8,528</b>
<b>Unfunded Commitments</b>	<b>\$2,006</b>	<b>\$1,695</b>	<b>\$1,327</b>	<b>\$1,089</b>	<b>\$676</b>	<b>\$788</b>	<b>\$906</b>	<b>\$969</b>	<b>\$828</b>	<b>\$590</b>	<b>\$556</b>
<b>Infrastructure/Natural Resources Projected Asset Allocation Level</b>											
<b>Net CRPTF Growth Rate</b>											
4.5%	3.7%	5.0%	6.4%	7.2%	7.5%	7.6%	7.7%	7.6%	7.8%	7.9%	8.0%
<b>6.0%</b>	<b>3.7%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>7.0%</b>	<b>7.1%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>6.9%</b>
7.5%	3.7%	4.8%	6.1%	6.6%	6.6%	6.6%	6.4%	6.2%	6.2%	6.1%	6.0%

## 2026 Real Estate Pacing Plan

- Developed to achieve RE's strategic allocation of 10% by 2028.
  - Includes sub-strategy risk target goals for Core Real Estate at 45%, and Non-Core Real Estate at 55%.
- 2026 will target a slightly higher allocation of new investments to Core Real Estate, with the balance shifting towards Non-Core from 2027 onward.
  - Monitor exposure to data centers, multi-family and industrial sectors
  - Seeking to add differentiated industrial strategies
- Investments will continue to be through highly selective additions of new managers and the potential expansion of existing manager mandates.

Real Estate Pacing Plan Summary											
(\$Millions)	2025E	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
<b>Commitments</b>											
Non-Core RE	\$700	\$550	\$600	\$500	\$400	\$800	\$900	\$900	\$950	\$900	\$1,000
Core RE	\$500	\$600	\$500	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Commitments</b>	<b>\$1,200</b>	<b>\$1,150</b>	<b>\$1,100</b>	<b>\$600</b>	<b>\$400</b>	<b>\$800</b>	<b>\$900</b>	<b>\$900</b>	<b>\$950</b>	<b>\$900</b>	<b>\$1,000</b>
Capital Calls	\$994	\$1,624	\$1,556	\$1,067	\$745	\$667	\$698	\$818	\$927	\$969	\$987
Distributions	\$542	\$641	\$727	\$740	\$759	\$956	\$1,104	\$1,231	\$1,353	\$1,432	\$1,489
<b>Net Cash Flow</b>	<b>(\$452)</b>	<b>(\$983)</b>	<b>(\$829)</b>	<b>(\$327)</b>	<b>\$14</b>	<b>\$289</b>	<b>\$406</b>	<b>\$413</b>	<b>\$426</b>	<b>\$463</b>	<b>\$502</b>
<b>Net Asset Value</b>	<b>\$4,195</b>	<b>\$5,608</b>	<b>\$7,016</b>	<b>\$8,029</b>	<b>\$8,781</b>	<b>\$9,316</b>	<b>\$9,809</b>	<b>\$10,348</b>	<b>\$10,920</b>	<b>\$11,497</b>	<b>\$12,120</b>
<b>Unfunded Commitments</b>	<b>\$2,549</b>	<b>\$2,036</b>	<b>\$1,510</b>	<b>\$1,052</b>	<b>\$737</b>	<b>\$913</b>	<b>\$1,153</b>	<b>\$1,262</b>	<b>\$1,322</b>	<b>\$1,304</b>	<b>\$1,371</b>
<b>Real Estate Projected Asset Allocation Level</b>											
<b>Net CRPTF Growth Rate</b>											
4.5%	6.2%	7.8%	9.4%	10.3%	10.7%	10.9%	11.0%	11.1%	11.2%	11.3%	11.4%
<b>6.0%</b>	<b>6.2%</b>	<b>7.7%</b>	<b>9.1%</b>	<b>9.8%</b>	<b>10.1%</b>	<b>10.1%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.8%</b>
7.5%	6.2%	7.5%	8.8%	9.4%	9.5%	9.4%	9.2%	9.0%	8.9%	8.7%	8.5%

## 2026 Private Credit Pacing Plan

- Developed to achieve PC's strategic allocation of 10% by 2029, with smoother targeted commitment levels in 2026 through 2028.
  - Includes sub-strategy targeted allocations in alignment with IPS exposure guidelines for Senior (30% to 100%), Mezzanine (0% to 40%), and Special Situations (0% to 40%).
- 2026 strategic priorities include:
  - Continuing to deploy capital with high conviction, existing PCF managers; and,
  - The selective addition of new, top-performing managers that would be additive to the portfolio's asset allocation, return and diversification objectives.
- Amount shown for HarbourVest CT Private Debt Partnership ("PDP") represent projected deployment of Connecticut's \$750 million commitment in 2025 through 2027.
  - Capital recycling through PDP's evergreen structure is projected to begin in late 2027 and continue thereafter.

Private Credit Pacing Plan Summary											
(\$Millions)	2025E	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
<b>Commitments</b>											
Fund Commitments	\$1,400	\$2,500	\$1,500	\$1,200	\$1,200	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
HarbourVest CT Private Debt Partnership	\$200	\$250	\$315	\$34	\$225	\$303	\$368	\$147	\$265	\$370	\$0
<b>Total Commitments</b>	<b>\$1,600</b>	<b>\$2,750</b>	<b>\$1,815</b>	<b>\$1,234</b>	<b>\$1,425</b>	<b>\$1,703</b>	<b>\$1,768</b>	<b>\$1,547</b>	<b>\$1,665</b>	<b>\$1,770</b>	<b>\$1,400</b>
Capital Calls	\$1,530	\$1,984	\$2,549	\$1,607	\$1,724	\$1,690	\$1,717	\$1,506	\$1,645	\$1,764	\$1,840
Distributions	\$1,061	\$1,841	\$2,005	\$2,463	\$2,874	\$2,502	\$2,456	\$2,652	\$2,757	\$2,836	\$2,936
<b>Net Cash Flow</b>	<b>(\$469)</b>	<b>(\$143)</b>	<b>(\$545)</b>	<b>\$855</b>	<b>\$1,150</b>	<b>\$812</b>	<b>\$739</b>	<b>\$1,147</b>	<b>\$1,111</b>	<b>\$1,072</b>	<b>\$1,096</b>
<b>Net Asset Value</b>	<b>\$4,171</b>	<b>\$5,532</b>	<b>\$7,331</b>	<b>\$8,075</b>	<b>\$8,656</b>	<b>\$8,978</b>	<b>\$9,084</b>	<b>\$9,167</b>	<b>\$9,232</b>	<b>\$9,287</b>	<b>\$9,347</b>
<b>Unfunded Commitments</b>	<b>\$4,270</b>	<b>\$4,656</b>	<b>\$3,780</b>	<b>\$3,298</b>	<b>\$2,876</b>	<b>\$2,840</b>	<b>\$2,871</b>	<b>\$2,905</b>	<b>\$2,917</b>	<b>\$2,920</b>	<b>\$2,919</b>
<b>Private Credit Projected Asset Allocation Level</b>											
<b>Net CRPTF Growth Rate</b>											
4.5%	6.1%	7.8%	9.9%	10.4%	10.7%	10.6%	10.3%	9.9%	9.6%	9.2%	8.9%
<b>6.0%</b>	<b>6.1%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>10.0%</b>	<b>10.1%</b>	<b>9.9%</b>	<b>9.4%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>7.7%</b>
7.5%	6.1%	7.6%	9.3%	9.6%	9.6%	9.2%	8.7%	8.1%	7.6%	7.1%	6.7%

## 2026 Private Equity Pacing Plan

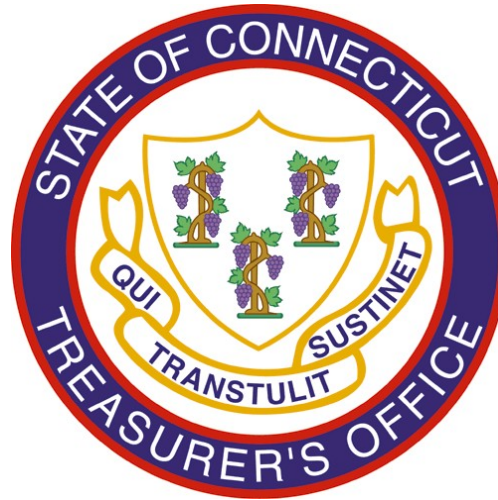
- Developed to achieve PE's strategic allocation of 15% by 2028.
  - Pacing plan includes sub-strategy targeted allocations in alignment with IPS exposure ranges established for Corporate Finance (70% to 100%) and Venture Capital (0% to 30%).
- 2026 strategic priorities include:
  - Prioritizing re-ups and/or expanding relationships with top-performing, existing PEF managers;
  - Selectively adding new managers where needed to achieve strategic allocation and portfolio construction objectives, including increased Small/Mid-Market Buyout and Growth Equity exposure in the U.S. and Europe.
- The amounts shown for HarbourVest CT Co-Investment Fund L.P. – Tranche 2 represent the projected deployment of Connecticut's existing \$900 million commitment; Co-Investment amounts shown thereafter represent potential future co-investment commitments.

Private Equity Pacing Plan Summary											
(\$Millions)	2025E	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P	2035P
<b>Commitments</b>											
Fund Commitments	\$2,096	\$2,400	\$2,350	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200
HarbourVest Co-Investment - Tranche 2	\$300	\$300	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Investments	\$0	\$0	\$0	\$100	\$200	\$200	\$200	\$200	\$200	\$200	\$200
<b>Total Commitments</b>	<b>\$2,396</b>	<b>\$2,700</b>	<b>\$2,650</b>	<b>\$2,300</b>	<b>\$2,400</b>	<b>\$2,400</b>	<b>\$2,400</b>	<b>\$2,400</b>	<b>\$2,400</b>	<b>\$2,400</b>	<b>\$2,400</b>
Capital Calls	\$1,646	\$2,028	\$2,494	\$2,360	\$2,344	\$2,427	\$2,434	\$2,414	\$2,404	\$2,403	\$2,403
Distributions	\$1,015	\$1,749	\$2,386	\$2,706	\$3,082	\$3,366	\$3,655	\$3,876	\$4,043	\$4,192	\$4,269
<b>Net Cash Flow</b>	<b>(\$631)</b>	<b>(\$279)</b>	<b>(\$108)</b>	<b>\$347</b>	<b>\$737</b>	<b>\$939</b>	<b>\$1,221</b>	<b>\$1,463</b>	<b>\$1,639</b>	<b>\$1,789</b>	<b>\$1,865</b>
<b>Net Asset Value</b>	<b>\$8,161</b>	<b>\$9,738</b>	<b>\$11,144</b>	<b>\$12,194</b>	<b>\$13,025</b>	<b>\$13,743</b>	<b>\$14,255</b>	<b>\$14,579</b>	<b>\$14,769</b>	<b>\$14,850</b>	<b>\$14,884</b>
<b>Unfunded Commitments</b>	<b>\$6,508</b>	<b>\$6,879</b>	<b>\$6,734</b>	<b>\$6,659</b>	<b>\$6,693</b>	<b>\$6,632</b>	<b>\$6,591</b>	<b>\$6,565</b>	<b>\$6,559</b>	<b>\$6,554</b>	<b>\$6,539</b>
<b>Private Equity Projected Asset Allocation Level</b>											
<b>Net CRPTF Growth Rate</b>											
4.5%	12.0%	13.7%	15.0%	15.7%	16.1%	16.2%	16.1%	15.8%	15.3%	14.7%	14.1%
<b>6.0%</b>	<b>12.0%</b>	<b>13.5%</b>	<b>14.6%</b>	<b>15.1%</b>	<b>15.2%</b>	<b>15.1%</b>	<b>14.8%</b>	<b>14.3%</b>	<b>13.7%</b>	<b>13.0%</b>	<b>12.2%</b>
7.5%	12.0%	13.3%	14.2%	14.5%	14.4%	14.1%	13.6%	12.9%	12.2%	11.4%	10.6%

Note: Commitment amount in 2025E column represents total since inception through year-end 2025 (expected)

# Appendix – Pacing Plan Model Summary

- The CRPTF private markets pacing plans are developed utilizing models that incorporate numerous inputs, including:
  - Strategic asset allocation targets and ranges
  - The current overall value of the CRPTF and a range of projected annual net growth rates for the CRPT total value
    - The annual net growth rate assumptions are intended to capture the estimated net impact of contributions, distributions and investment returns
  - Existing portfolio composition
  - Historical cash flow profiles for each asset/sub-asset class
  - Projected capital calls, distributions, and net asset values (“NAV”) for each asset/sub-asset class



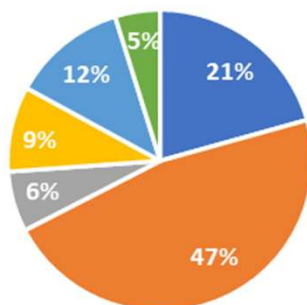
# Private Equity Fund Investment Opportunities Overview

Investment Advisory Council  
January 14, 2026

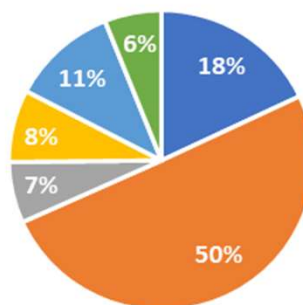
# Private Equity Fund

- The Private Equity Fund's ("PEF") market value represented approximately 11.8% of the total CRPTF value as of September 30, 2025, inclusive of PEF cash balances.
  - PEF's market value and unfunded commitments were approximately \$7.8 billion and \$6.2 billion, respectively, as of September 30, 2025.
  - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PEF 2026 strategic pacing plan targets \$2.4 billion of new capital commitments in addition to the \$0.3 billion 2026 pacing target of the existing \$900 million commitment to HarbourVest CT Co-Investment Tranche 2.
  - Strategic deployment initiatives for 2026 will include prioritizing re-ups and/or expanding partnerships with existing, high conviction PEF managers and selectively adding new, top-performing managers that would contribute to portfolio construction and return objectives.
  - Additionally, staff will continue to seek opportunities to deploy capital through fee advantaged vehicles, including co-investments. Such vehicles represented approximately 19% of PEF's total exposure as of September 30, 2025, which is in line with the strategic target of 15% to 30%.
- The positive momentum of PE activity levels experienced through the second half of 2025 is expected to continue into 2026, particularly on the exit front as sponsors seek to monetize a backlog of assets.
  - Accommodative credit markets combined with significant PE dry powder, IPO optionality, and strategic buyer interests should provide multiple exit paths for sponsors.
  - Headwinds continue for sponsors that overpaid for projected growth that did not materialize and/or where leverage has created financial pressures.
- The recommended re-ups with HarbourVest's secondary platform and Bregal Sagemount's flagship growth buyout fund fit squarely with PEF strategic initiatives of continuing to scale capital behind well-performing, existing managers that provide diversifying exposure to the PEF portfolio.

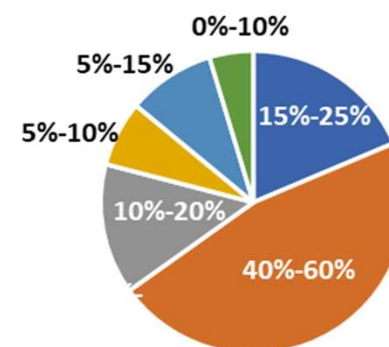
**% Market Value\***



**% Total Exposure\***



**Target Exposure Ranges**



\*Estimated as of September 30, 2025; excludes PEF cash balances.

■ Large/Mega Buyout
■ SMID Buyout
■ Growth Equity
■ Venture Capital
■ Secondaries
■ Opportunistic

# Executive Summary- Bregal Sagemount V

## Manager Overview

- Bregal Sagemount Management, L.P. (“Sagemount” or the “Firm”)
- New/Existing Private Equity Fund Manager: Existing
  - Current Sagemount Exposure in PEF: 1%
- Founded in 2012
- Headquarters in New York, NY with an office in Palo Alto, CA
- Led by Gene Yoon, Adam Fuller, Blair Greenberg, Michael Kosty, Pavan Tripathi, and Phil Yates
- More than 60 dedicated employees, including 45 investment professionals
- Raised more than \$7.5 billion of capital across private equity and private credit strategies

## Fund Summary

- Bregal Sagemount V-B L.P. (with its parallel funds, “Bregal V” or the “Fund”)**
- Private Equity
  - Mid-Market Buyout with a primary focus on North America
  - Sector Focus: Software and Tech-enabled Services
  - Target/Hard Cap: \$3.0 billion/\$3.5 billion
  - GP Commitment: at least \$90 million
  - Management Fee: 2% of total committed capital; 2% of net invested capital during post-investment period<sup>1</sup>
  - Carried Interest/Waterfall: 20%/American
  - Preferred Return: 8%

## Strategic Fit

- Private Equity Fund (“PEF”)
- Recommended Commitment: up to \$200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of the total PEF exposure
  - Current Corporate Finance Exposure: 92% as of June 30, 2025
- PEF Strategic Pacing Plan
  - Sub-Strategy: Small/Mid-Market Buyout
    - Long-term Small/Mid Buyout targeted exposure: 40% to 50%
    - Current Small/Mid Buyout exposure: 50%

1. Management fee steps down to 1.75% of net invested capital if the Fund term is extended beyond eleven years.



# Recommendation – Bregal Sagemount V

## Recommendation

- Based on the strategic fit within the PEF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$200 million to Bregal V.

## Investment Considerations

- Experienced and cohesive Sagemount team, which has effectively executed the Fund’s investment strategy to deliver strong absolute and relative returns through a research-driven sourcing model and demonstrated value creation practices.
- The recommended Fund commitment would allow the CRPTF to expand its partnership with a top-performing private equity manager to gain exposure to higher growth companies through a differentiated, growth buyout strategy.

# Executive Summary - Dover Street XII

## Manager Overview

- HarbourVest Partners, L.P. (“HarbourVest” or the “Firm”)
- New/Existing Private Equity Fund Manager: Existing
  - Current HarbourVest Exposure in PEF: 18%
- Founded as an independent firm in 1982, predecessor began investing in 1978
- Headquartered in Boston, MA with 14 offices globally
- HarbourVest is 100% privately-owned and independent
- Over 1,200 employees, including more than 225 investment professionals<sup>1</sup>
- HarbourVest has over \$147 billion in private market assets under management across primary, co-investment and secondary strategies<sup>1</sup>

## Fund Summary

- **Dover Street XII L.P. (“Dover XII”)**
- Secondary Private Equity
- Buyout, growth equity, venture capital with an emphasis on complex secondary transactions
- Diversified portfolio by vintage year, investment stage, industry and geography
- Target: \$20 billion
- Hard Cap: To be determined
- GP Commitment: 1.5% of aggregate commitments
- Management Fee: 0.86% average per annum on committed capital during the Fund’s life; estimated 0.61% average per annum on committed capital over the Fund’s life plus four, 1-year extensions<sup>2</sup>
- Carried Interest: 12.5%
- Waterfall: European
- Preferred Return: 8%

## Strategic Fit

- Private Equity Fund (“PEF”)
- Recommended Commitment: \$200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PEF exposure
  - Current Corporate Finance Exposure: approximately 92% as of June 30, 2025
- PEF Strategic Pacing Plan
  - Sub-strategy: Secondaries
    - Secondaries targeted exposure: 5% to 15%
    - Current Secondaries Exposure: approximately 11% as of June 30, 2025

1. As of June 30, 2025. 2. The management fee includes an early closing management fee discount of 5 bps and 10 bps discount at recommended commitment size.

# Executive Summary- Secondary Overflow VI

Office Of The State Treasurer  
Pension Funds Management

## Manager Overview

- HarbourVest Partners, L.P. (“HarbourVest” or the “Firm”)
- New/Existing Private Equity Fund Manager: Existing
  - Current HarbourVest Exposure in PEF: 18%
- Founded as an independent firm in 1982, predecessor began investing in 1978
- Headquartered in Boston, MA with 14 offices globally
- HarbourVest is 100% privately-owned and independent
- Over 1,200 employees, including more than 225 investment professionals<sup>1</sup>
- HarbourVest has over \$147 billion in private market assets under management across primary, co-investment and secondary strategies<sup>1</sup>

## Fund Summary

- **Secondary Overflow Fund VI L.P (“SOF VI”)**
- Secondary Private Equity
- Buyout, growth equity, venture capital with an emphasis on complex secondary transactions
- SOF VI co-invests with Dover XII in certain transactions that require more capital than Dover XII can commit due to size or concentration limits
  - SOF VI is only offered to investors making a minimum commitment of \$100 million to Dover XII
- Target: \$4 billion to \$5 billion
- GP Commitment: None
- Management Fee: None
- Carried Interest: None

## Strategic Fit

- Private Equity Fund (“PEF”)
- Recommended Commitment: \$200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PEF exposure
  - Current Corporate Finance Exposure: approximately 92% as of June 30, 2025
- PEF Strategic Pacing Plan
  - Sub-strategy: Secondaries
    - Secondaries targeted exposure: 5% to 15%
    - Current Secondaries Exposure: approximately 11% as of June 30, 2025

1. As of June 30, 2025.

# Recommendation – Dover XII & SOF VI

## Recommendation

- Based on the strategic fit within the PEF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of commitments of up to \$200 million to Dover Street XII and \$200 million to Secondary Overflow Fund VI.

## Investment Considerations

- The recommended commitments would enable the CRPTF to add exposure to HarbourVest’s top-performing secondary platform, with a strong track record in global private equity secondary markets and demonstrated expertise in complex transactions.
- HarbourVest’s secondary investment strategy benefits directly from the scale and depth of the Firm’s GP relationships and information advantages developed over decades of primary fund and co-investment activities.
- The SOF VI opportunity would allow the CRPTF to gain access to attractive investment opportunities through a very compelling no fee and no carry structure, creating the potential for enhanced net returns.

# 2026 Strategic Pacing Plan Overview

- Progress towards the 2026 PEF strategic pacing plan objectives is outlined below.

2026 PEF Strategic Plan <sup>1</sup>													
\$Millions													
Target Ranges by Strategy													
	<u>Large / Mega Buyout</u>		<u>Small / Mid Buyout</u>		<u>Growth Equity</u>		<u>Venture Capital<sup>2</sup></u>		<u>Secondaries</u>		<u>Opportunistic<sup>3</sup></u>		<u>Total</u>
Total Commitments	\$425	\$650	\$1,000	\$1,300	\$300	\$500	\$0	\$200	\$150	\$400	\$0	\$200	\$2,700
Commitment Size	\$175	\$400	\$150	\$350	\$150	\$300	\$100	\$200	\$100	\$300	\$100	\$300	
Number of Commitments	1	2	5	8	2	3	0	1	1	2	0	1	9 to 18
<u>Investment / Status</u>													
HarbourVest CT Co-Investment Fund - Tranche 2			\$300										\$300
<i>Bregal Sagemount V- Recommendation</i>			\$200										\$200
<i>Dover Street XII L.P.- Recommendation</i>									\$200				\$200
<i>Secondary Overflow Fund VI L.P.- Recommendation</i>									\$200				\$200
Capital Commitments	\$0		\$500		\$0		\$0		\$400		\$0		\$900
Number of Commitments	0		1		0		0		2		0		3

1. Includes \$2.4 billion targeted for new commitments and the 2026 expected deployment of the existing total \$0.9 billion commitment to HarbourVest CT Co-Investment Fund - Tranche 2, which closed in 2024 and is excluded from the commitment count. 2. Includes existing \$300 million commitment to Top Tier - CT Venture Partners commitment, which has a \$100 million annual deployment pacing target. 3. Opportunistic category includes mezzanine, distressed/restructuring, and other strategies.



# UPDATE ON COMMITTEES

IAC MEETING

JANUARY 14, 2026