MEETING MATERIALS

IAC MEETING

MARCH 11, 2026

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: March 5, 2026

SUBJECT: Investment Advisory Council Meeting – March 11, 2026

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 11, 2026, 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 January 14, 2026, IAC Council Meeting.**

Item 2: **Opening Comments by the Treasurer**

Item 3: **CRPTF Performance Presentation**
Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Wooley, of Meketa, will provide a review of calendar year-end performance.

Item 4: **Asset Allocation**
Ted Wright, Chief Investment Officer, and Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa and Peter Wooley, of Meketa will present the updated Capital Market Expectations (CME's), current SAA with these CME's and additional Asset Classes for consideration.

Item 5: **Educational Session: Hedge Funds Overview**
Mary Mustard, of Meketa and Peter Wooley, of Meketa will present an Educational Session on Hedge Funds.

Item 6: **Update on Securities Monitoring & Litigation Program**
Karen Grenon, Principal Investment Counsel, and Steffany Hamilton, Investment Counsel, will present the Update on Securities Monitoring & Litigation Program.

Item 7: Presentation and Consideration of Private Equity Fund Opportunities

Item 7a: Presentation and Consideration of LLCP Lower Middle Market Fund IV, L.P.
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present LLCP Lower Middle Market Fund IV, L.P., a Private Equity Fund opportunity.

Item 7b: Presentation and Consideration of Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership, Private Equity Fund opportunities.

Item 7c: Presentation and Consideration of JFL Equity Investors VII, L.P.
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present JFL Equity Investors VII, L.P., a Private Equity Fund opportunity.

Item 8: Presentation and Consideration of Private Credit Fund Opportunities

Item 8a: Presentation and Consideration of JFL Credit Opportunities Fund II, L.P.
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present JFL Credit Opportunities Fund II, L.P., a Private Credit Fund opportunity.

Item 8b: Presentation and Consideration of Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P.
Mark Evans, Principal Investment Officer, will present Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P., Private Credit Fund opportunities.

Item 9: Presentation and Consideration of Real Estate Opportunity
Presentation and Consideration of Stockbridge Smart Markets Fund, L.P.
Amit Aggarwal, Principal Investment Officer, will present Stockbridge Smart Markets Fund, L.P., a Real Estate Fund opportunity.

Item 10: **Presentation and Consideration of Infrastructure Opportunities**
Presentation and Consideration of AxInfra NA II L.P.
Amit Aggarwal, Principal Investment Officer and Philip Conner, Investment Officer, will present AxInfra NA II L.P., an Infrastructure and Fund opportunity.

Item 11: **Executive Session:** Consultation on salary ranges for Principal Investment Officer, Senior Investment Associate, Investment Technician, Pension Fund Accountant, Pension Fund Analyst, and Securities Analyst.

Item 12: **Other Business**

Item 13: **Comments by the Chair**

Item 14: **Adjournment**

We look forward to reviewing these agenda items with you at the March 11, 2026, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures

DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, JANUARY 14, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON MARCH 11, 2026

MEETING NO. 545

Members present:	Philip Zecher, Chair Treasurer Russell, Secretary Thomas Fiore, representing Secretary of the Office of Policy and Management 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 Peter Gajowiak, Principal Investment Officer Paul Coudert, Principal Investment Officer Carmen Melaragno, Investment Officer (on the telephone line) Kan Zuo, Investment Officer Philip 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

Others present:	David Williams, Pretium Diedre Guice, T. Rowe Price Jessie Chen, Blackstone Matthew Pellowski, Office of Policy Management David Tatkow, Albourne Jason Ruivo, Albourne Sean Barber, Hamilton Lane (on the telephone line)
Guests:	Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council ("IAC") regular meeting to order at 1:00 p.m.

Approval of the Minutes of November 12, 2025, IAC Council Meeting

Chair Zecher called for a motion to accept the minutes of the November 12, 2025, IAC regular meeting. Ms. Drucker 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 Real Estate Portfolio, the Treasurer's Office decided to commit up to $250 to CRPTF-GCM Emerging Manager Partnership L.P. - 2026-2 RE Investment Series. In the Private Infrastructure Portfolio, the Treasurer's Office decided to commit up to $150 million to iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P. In the Private Equity Portfolio, the Treasurer's Office decided to commit up to $425 million to CRPTF-GCM Emerging Manager Partnership L.P. - 2026-1 PE Investment Series. In the Private Credit Portfolio, the Treasurer's Office decided to commit up to $100 million to Eagle Point Defensive Income Fund III US LP, and up to $150 million to Eagle

Point CRPTF DIF Co-Investment LP, and up to $300 million to CRPTF-RockCreek Emerging Manager Partnership, L.P. – Series II. Lastly, Treasurer Russell provided a brief overview of the agenda.

Liquidity Fund Strategic Review

Paul Coudert, Principal Investment Officer, provided the Liquidity Fund Strategic Review.

Strategic Asset Allocation Review and Timeline

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa, provided the Strategic Asset Allocation Review and Timeline.

Private Asset Classes Pacing Plan Overviews

Mark Evans, Principal Investment Officer and Philip Conner, Investment Officer provided an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resources Asset Classes.

Presentation and Consideration of Private Equity Fund Opportunities

Presentation and Consideration of Bregal Sagemount V-B L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Bregal Sagemount V-B L.P., a Private Equity Fund opportunity.

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. Murray and seconded by Mr. Myers to waive the 45-day comment period for Bregal Sagemount V-B L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Dover Street XII L.P. and Secondary Overflow Fund VI L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Dover Street XII L.P. and Secondary Overflow Fund VI L.P., a Private Equity Fund opportunity.

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 Ms. Drucker and seconded by Ms. Shuman to waive the 45-day comment period for Dover Street XII L.P. and Secondary Overflow Fund VI L.P. The Chair called for a vote, and the motion passed unanimously.

Other Business

Update on Committees

Chair Zecher provided a brief update on Committees.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Myers moved to adjourn the meeting, and the motion was seconded by Ms. Drucker There being no discussion, the motion passed, and the meeting was adjourned at 2:56 p.m.

Pension Fund Performance Analysis
Calendar Year 2025

STATE OF CONNECTICUT TREASURER'S OFFICE
QUI TRANSTULIT SUSTINET

Office of the Treasurer
Pension Funds Management

Connecticut Retirement Plans & Trusts

Total Performance
Calendar Year 2025:

14.0%

Assets added
Calendar Year 2025:

$9.3 Billion

AUM as of
December 31, 2025:

$68.7 Billion

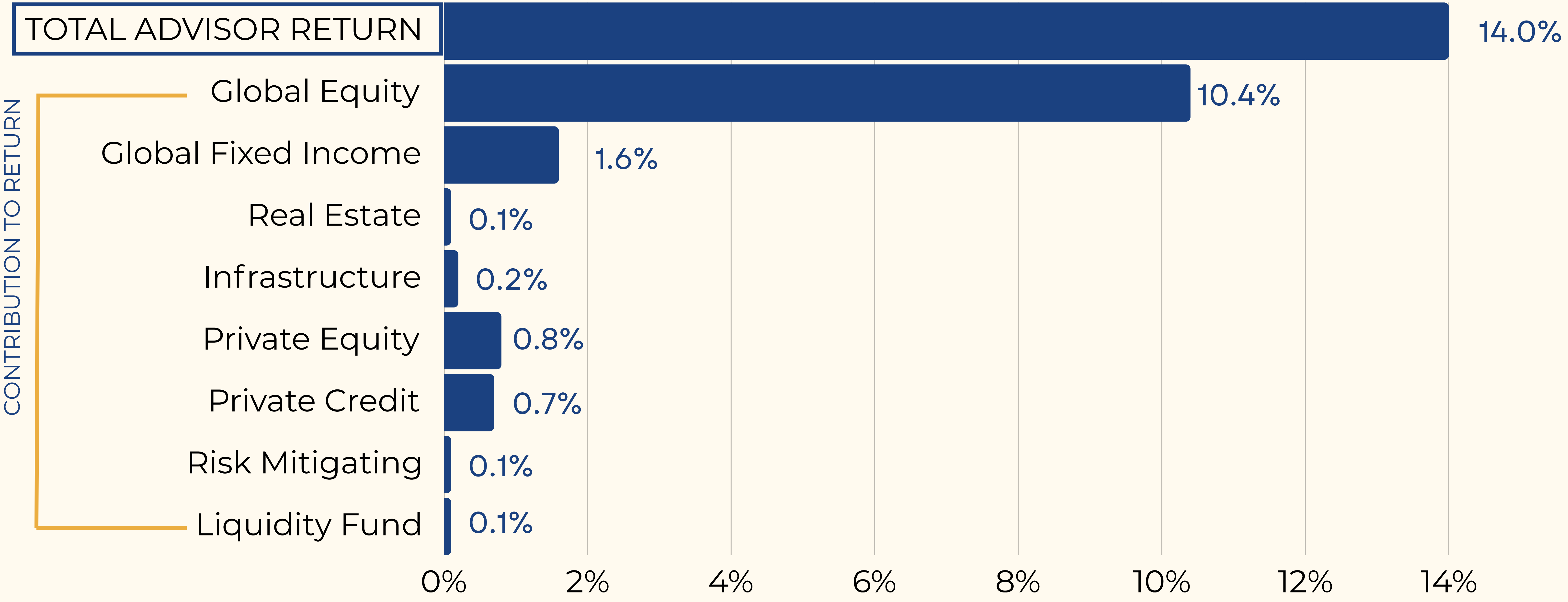
The Connecticut Retirement Plans and Trust Funds

As of December 31, 2025

	Net Position Value ($ Billions)
Teachers' Retirement Fund	$31.0
State Employees' Retirement Fund	28.4
Municipal Employees' Retirement Fund	4.0
OPEB Fund	3.7
Other Plans and Trusts	1.6
Total CRPTF	$68.7

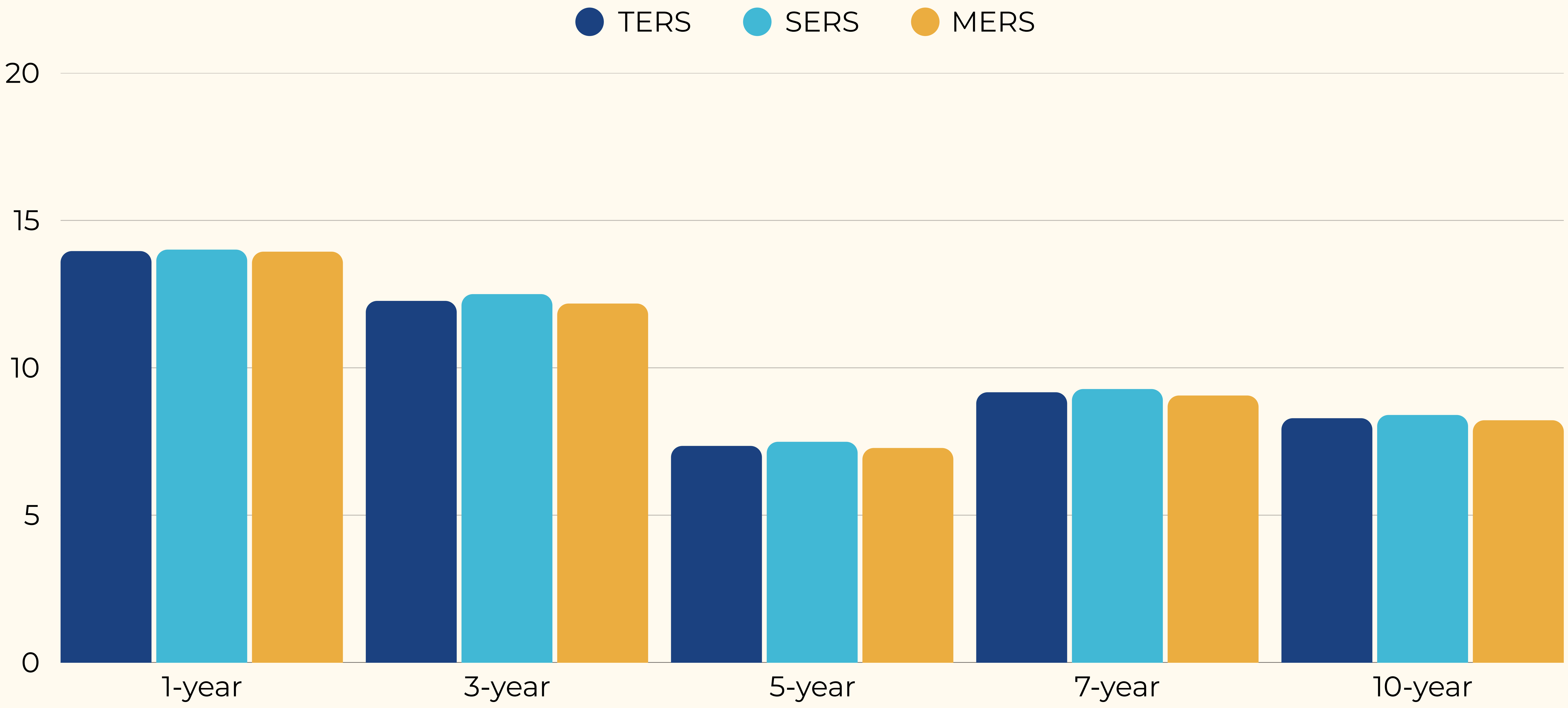
The Total Plan outperformed the actuarial target by 7.1%

Positive contributions across the board from all asset classes



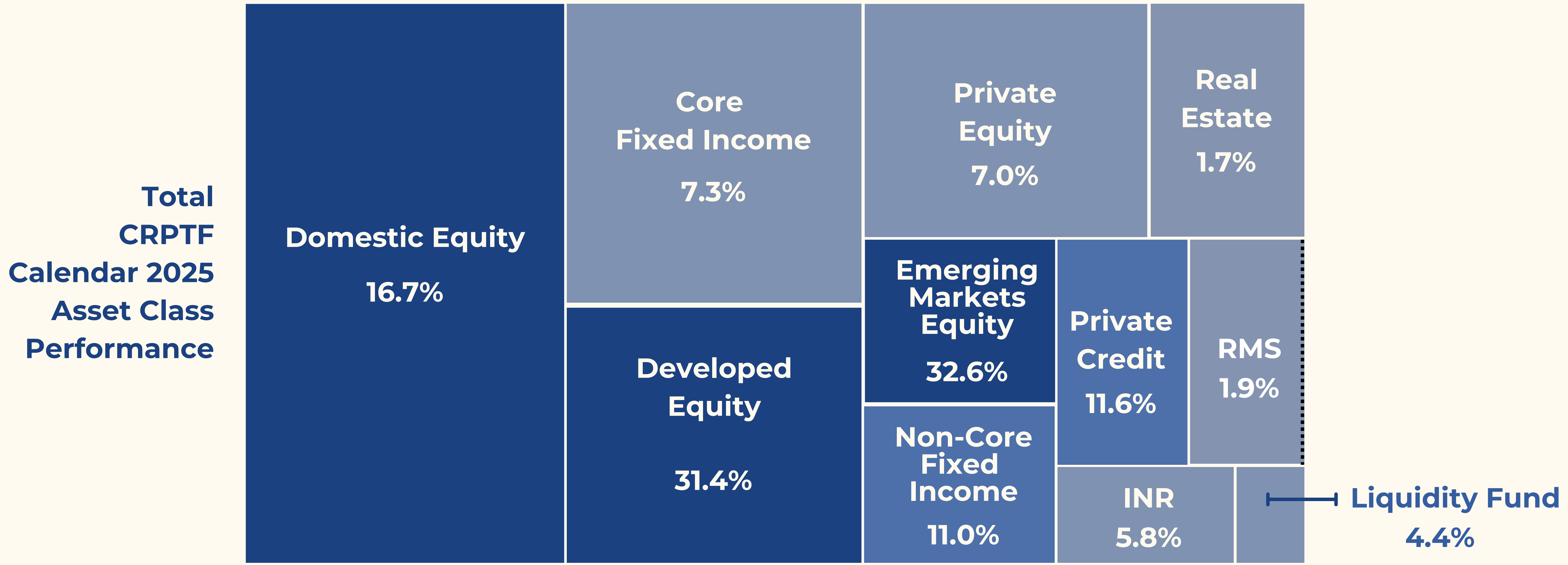
Returns for Three Largest Pension Funds

As of December 31, 2025



Asset Allocation was strong

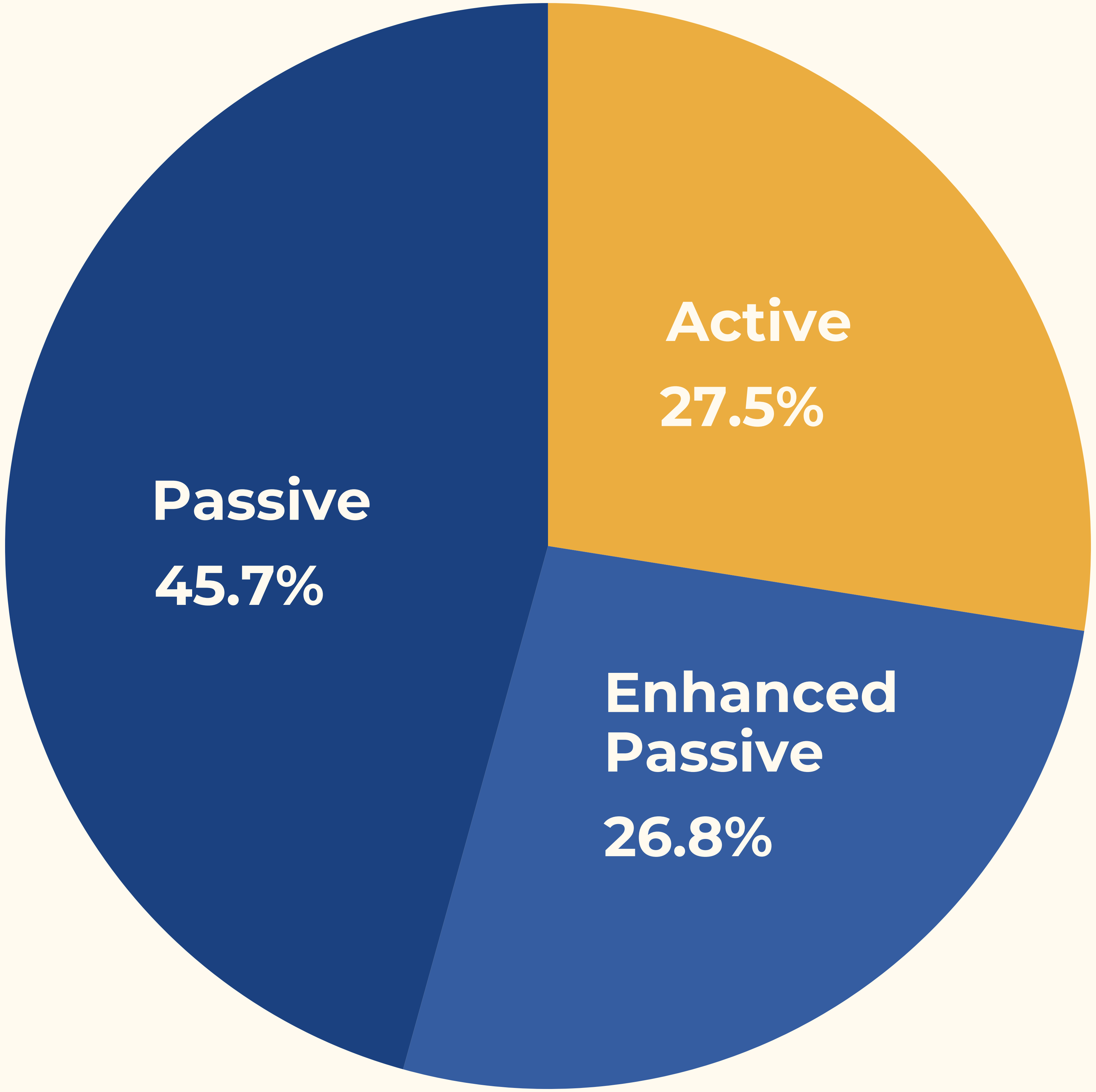
Plan was overweight the best performing asset classes - As of December 31, 2025



Global Equity Composite is largely in low fee products

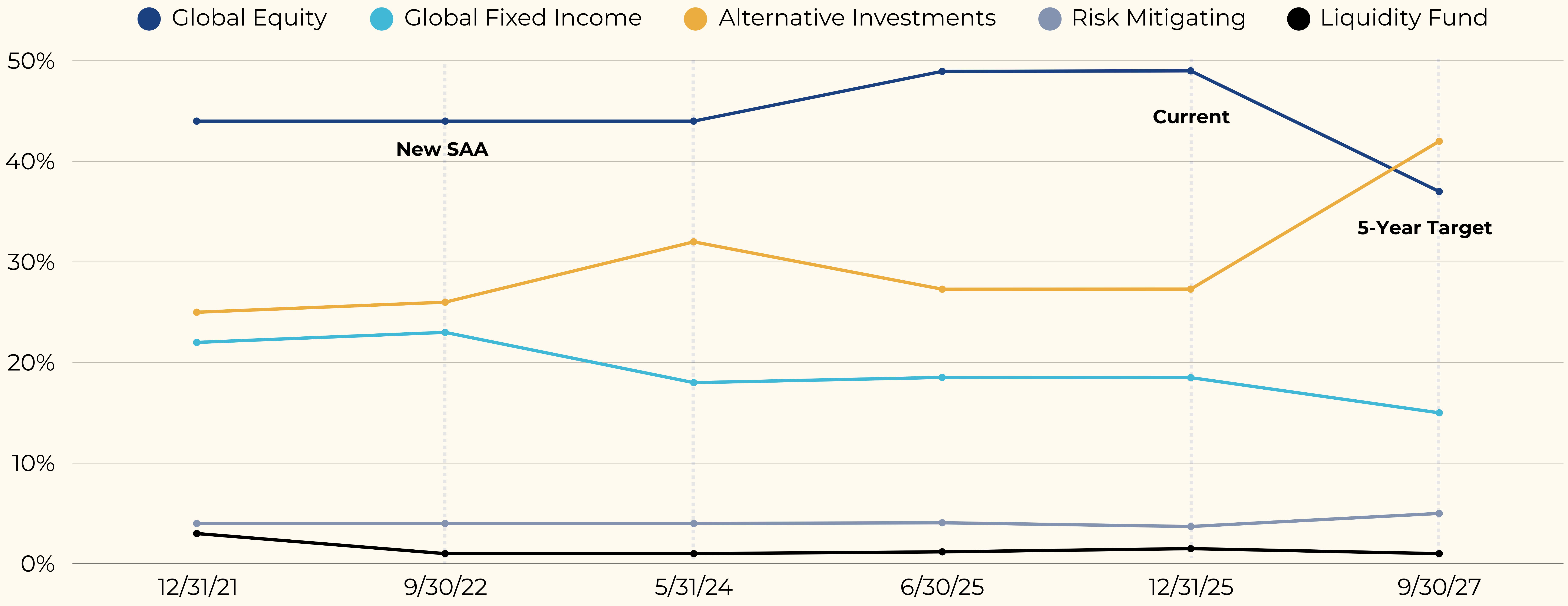
As of December 31, 2025

% of Global Equity AUM



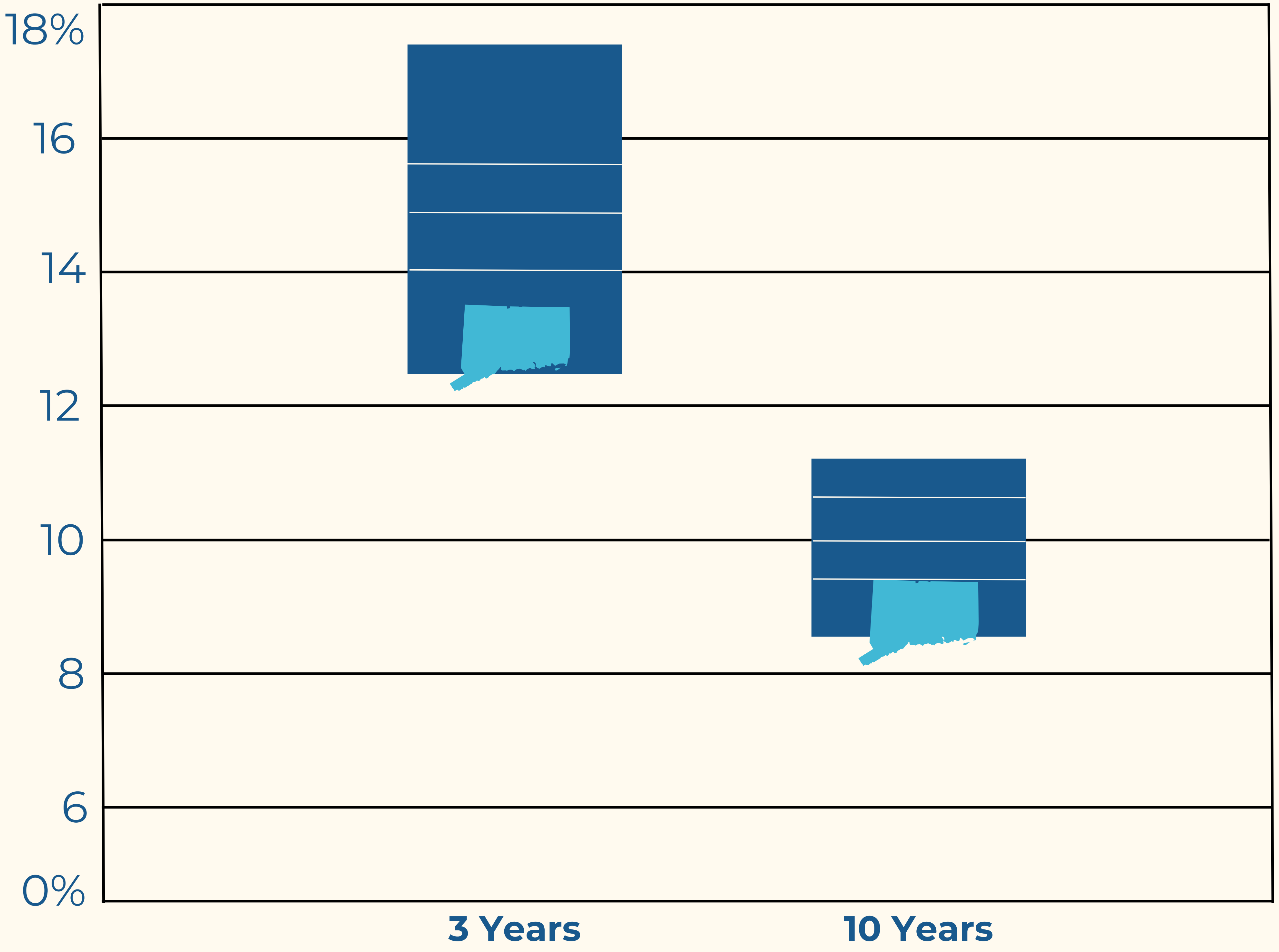
Asset Allocation Glide Path

Current: As of December 31, 2025



InvMetrics Peer Comparison

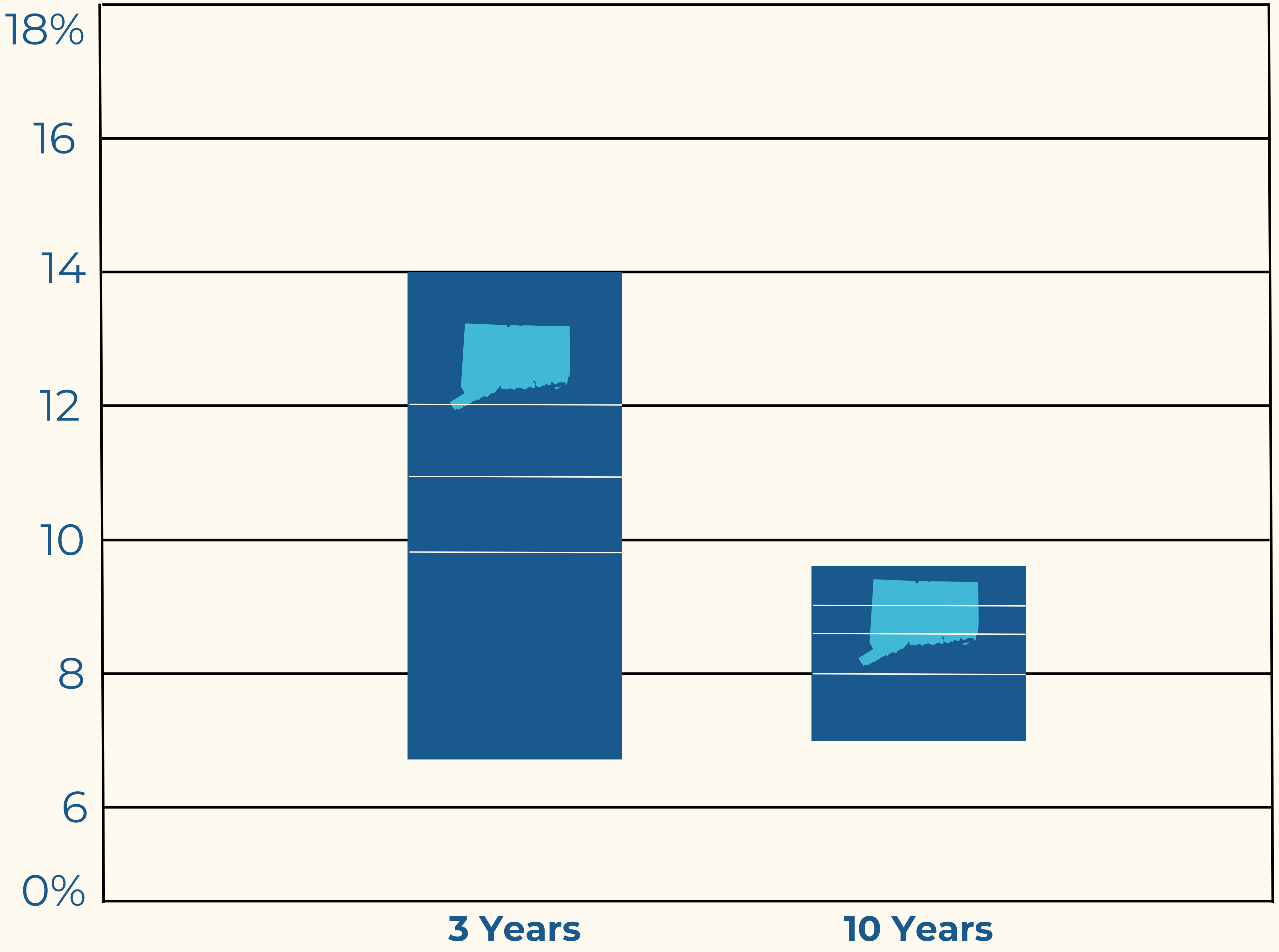
Public pension funds $10 billion and over (Net Returns) - **As of December 31, 2021**



	3 Years	10 Years
CRPTF	13.3	9.1
Percentile Ranking	**91**	**89**
Population	73	68
5th Percentile	17.3	11.2
25th	15.7	10.5
50th	14.9	10.0
75th	14.0	9.4
95th	12.6	8.5

InvMetrics Peer Comparison

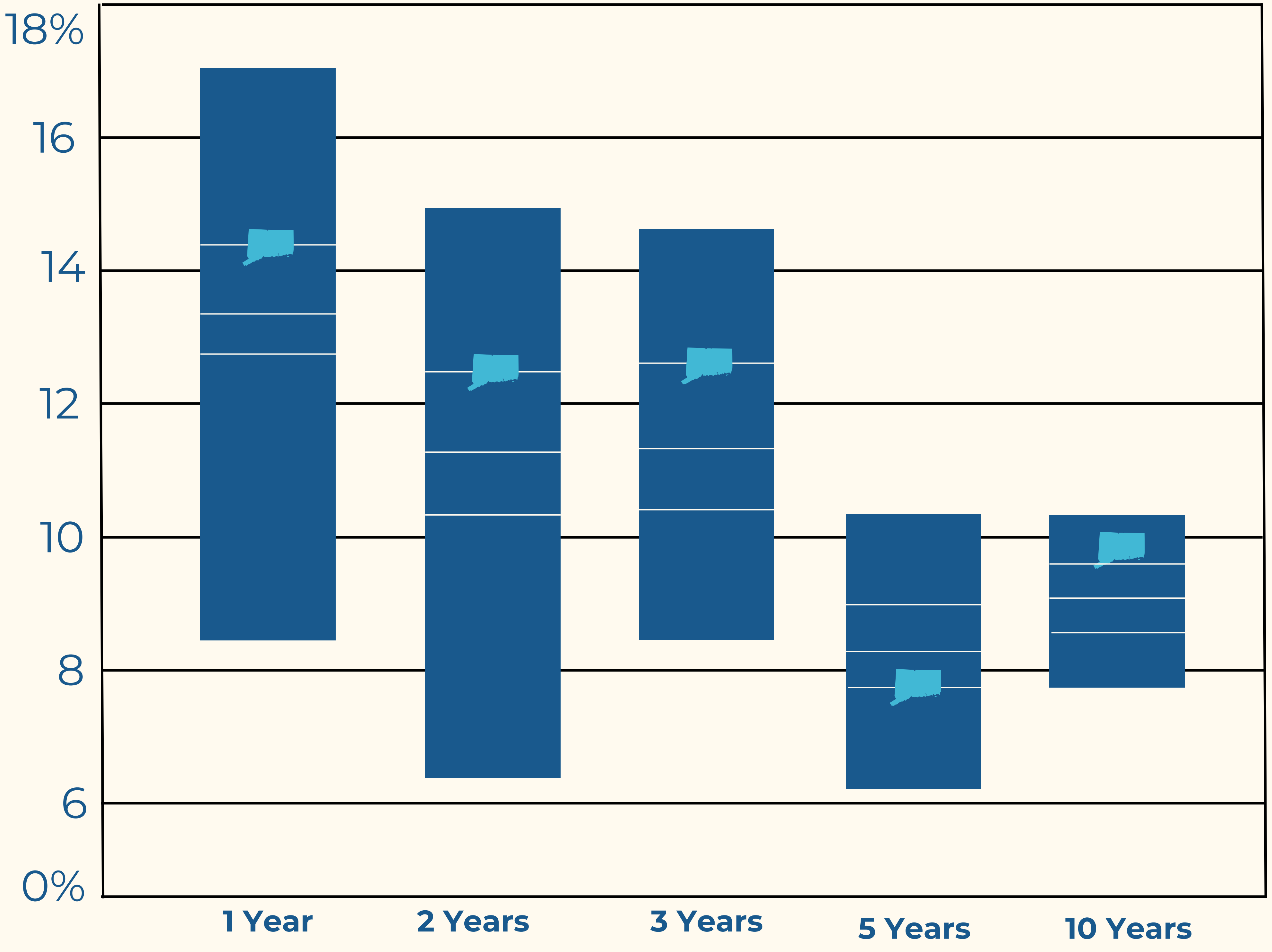
Public pension funds $10 billion and over (Net Returns) - **As of December 31, 2025**



	3 Years	10 Years
CRPTF	12.4	8.3
Percentile Ranking	**17**	**54**
Population	28	22
5th Percentile	14.0	9.6
25th	12.0	9.0
50th	10.8	8.4
75th	9.6	8.0
95th	6.9	7.2

Wilshire TUCS Peer Comparison

Public pension funds $10 billion and over (Gross Returns) - **As of December 31, 2025**



	1 Year	2 Years	3 Years	5 Years	10 Years
CRPTF	14.2	12.4	12.6	7.7	8.6
Percentile Ranking	**27**	**25**	**25**	**75**	**72**
Population	40	40	38	37	36
5th Percentile	17.2	14.9	14.7	10.2	10.1
25th	14.3	12.4	12.6	8.9	9.5
50th	13.4	11.3	11.4	8.3	9.0
75th	12.7	10.4	10.6	7.7	8.6
95th	8.5	6.4	8.4	6.2	7.9

State of Connecticut Retirement Plans and Trust Funds

Performance Report
as of December 31, 2025

Agenda

Executive Summary

Fourth Quarter 2025 Executive Summary

Category	Results	Notes
Total CRPTF Performance	**Positive**	+2.5%
Performance vs. Benchmark	**Negative**	2.5% vs. 3.2%
Performance vs. Peer Median[1]	**Positive**	2.5% vs. 2.4% (41st Percentile)
Attribution Effects	**Negative**	Relative performance in private equity
Compliance with Targets	**In Compliance**	

→ During the fourth calendar quarter, the CRPTF returned 2.5%, trailing the Policy Benchmark return of 3.2%.

→ Positive contributions came from active management in public equity and private credit, as well as underweight positions in real estate, private credit, and infrastructure/natural resources during the quarter.

→ The gains, however, were outweighed by the impact of an underweight allocation to private equity and its relative performance.

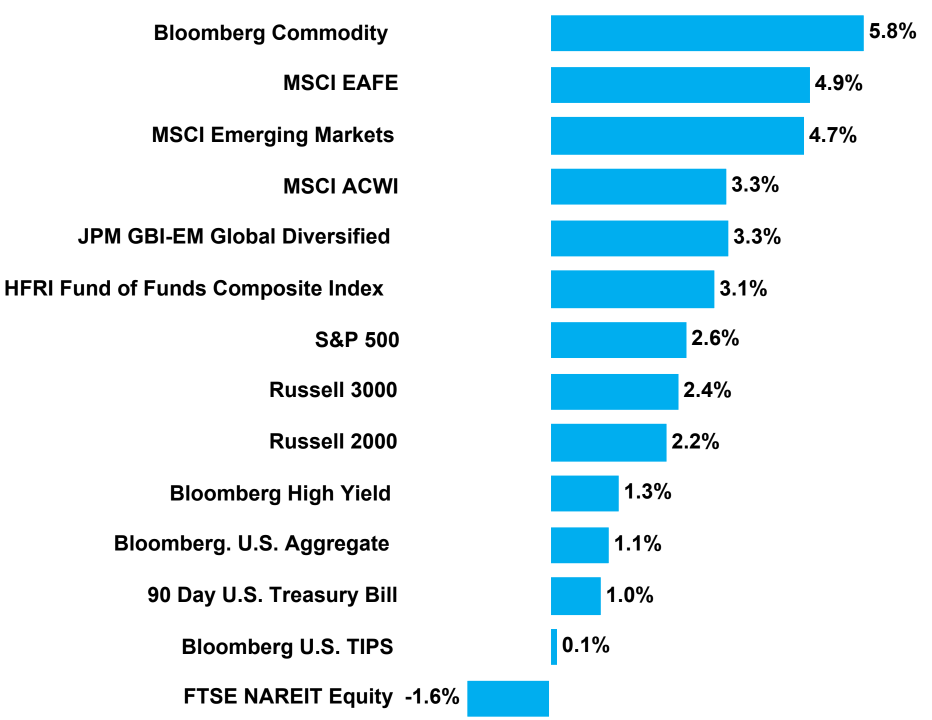
- It is important to note that private equity is benchmarked against a lagged public market index, which can result in higher tracking error over shorter time periods.

→ Note, all references to the year-to-date period throughout the report refer to the calendar year.

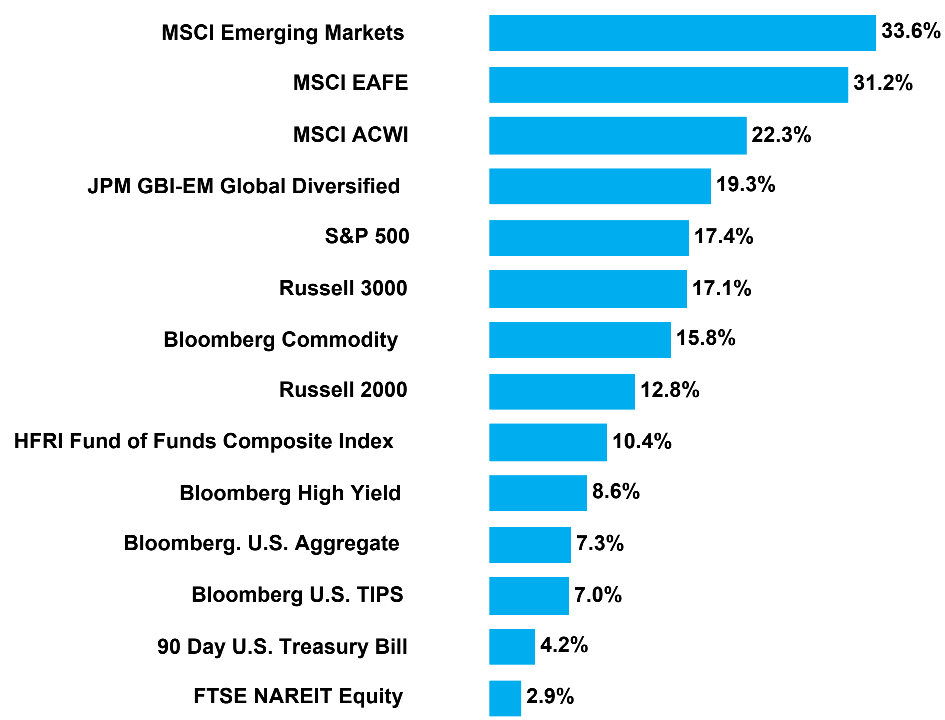
[1] InvestmentMetrics Public DB >$10 billion net.

→ Equity and bond markets posted strong gains in the fourth quarter and for the year, despite heightened policy and persistent trade uncertainty. Non-US equities led all asset classes, fueled by continued AI optimism and central bank easing.

Quarter To Date



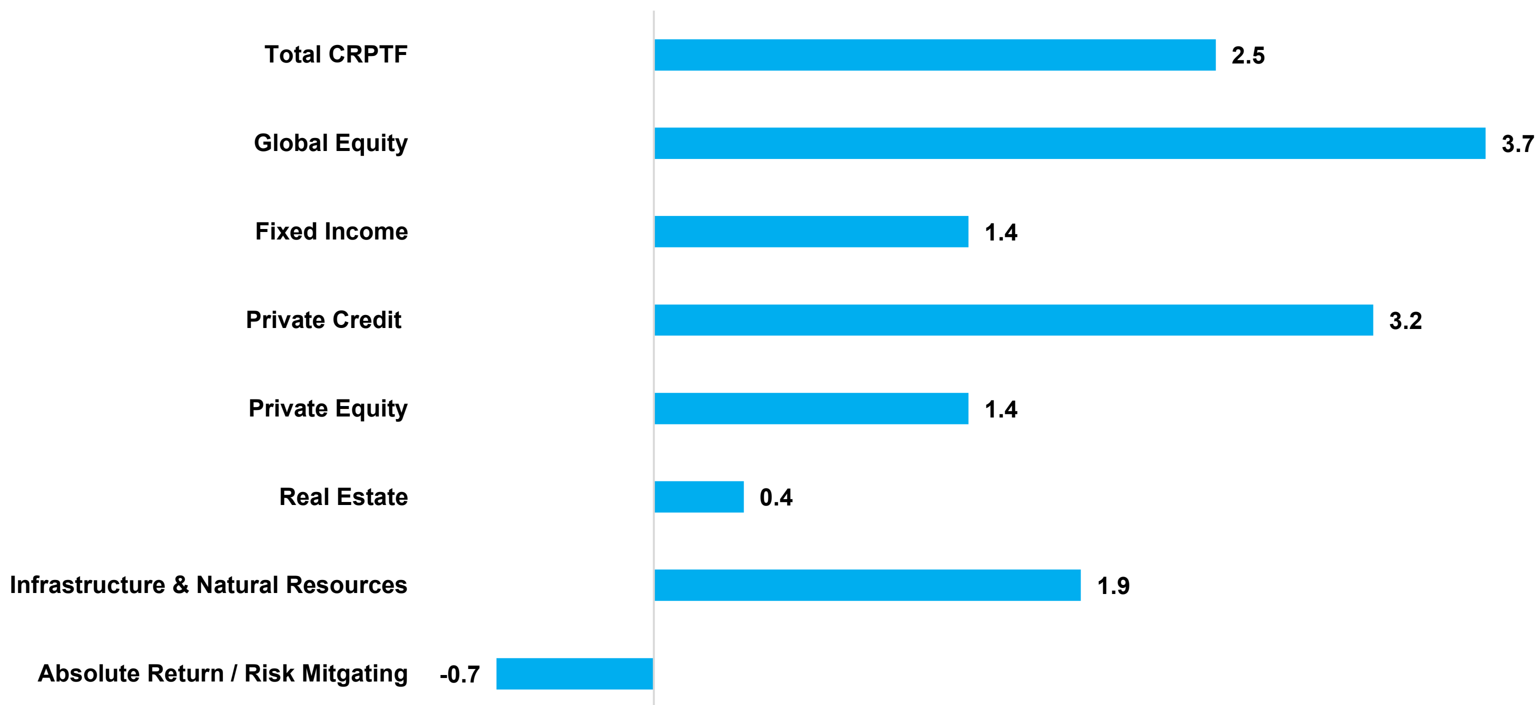
1 Year



4Q 2025 CRPTF: Absolute Performance

- The CRPTF delivered strong performance in the fourth quarter, rising 2.5%, primarily driven by robust non-US equity returns. Developed international markets and emerging markets posted impressive gains of 5.4% and 5.6%, respectively, further contributing to their year-to-date relative outperformance in 2025. Private Credit also added positively to the overall return, supported by increased M&A deal flow and attractive yields amid heightened investor demand for higher-yielding opportunities in the current interest rate environment.

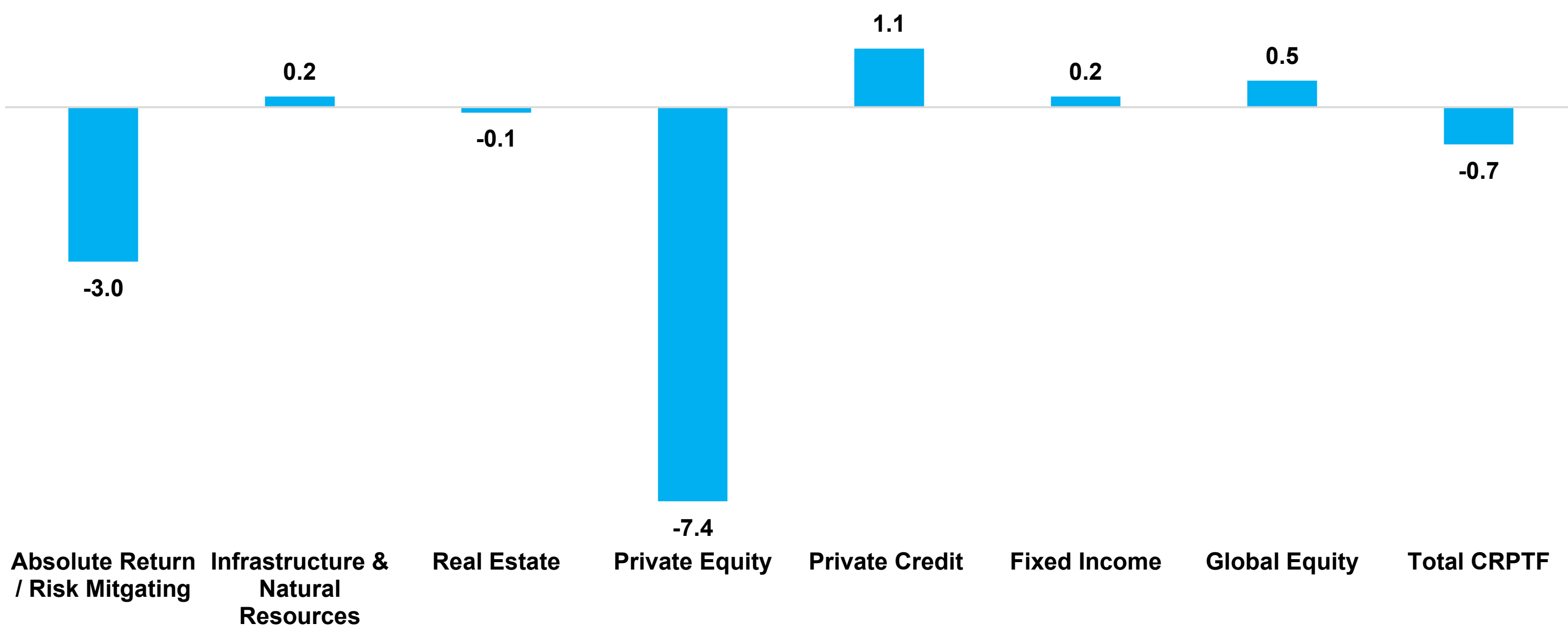
Absolute QTD Returns



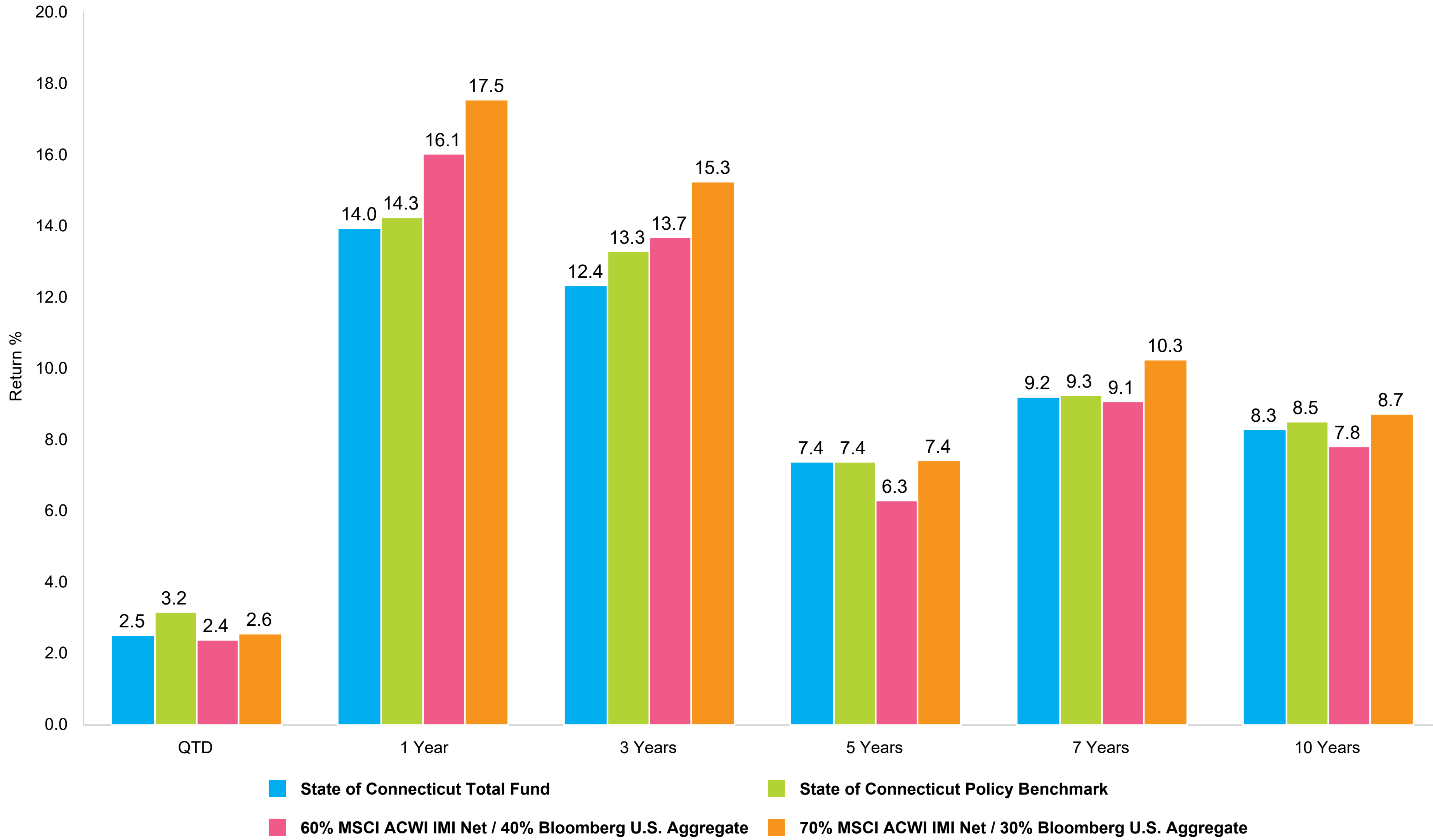
4Q 2025 CRPTF: Relative Performance

- Respective to each asset class benchmark, private credit was the best performer (+1.1%) and private equity performed the worst (-7.4%).
- Recall, the private equity benchmark is a public index, such that there will be higher tracking error in the short-term.

Relative QTD Returns

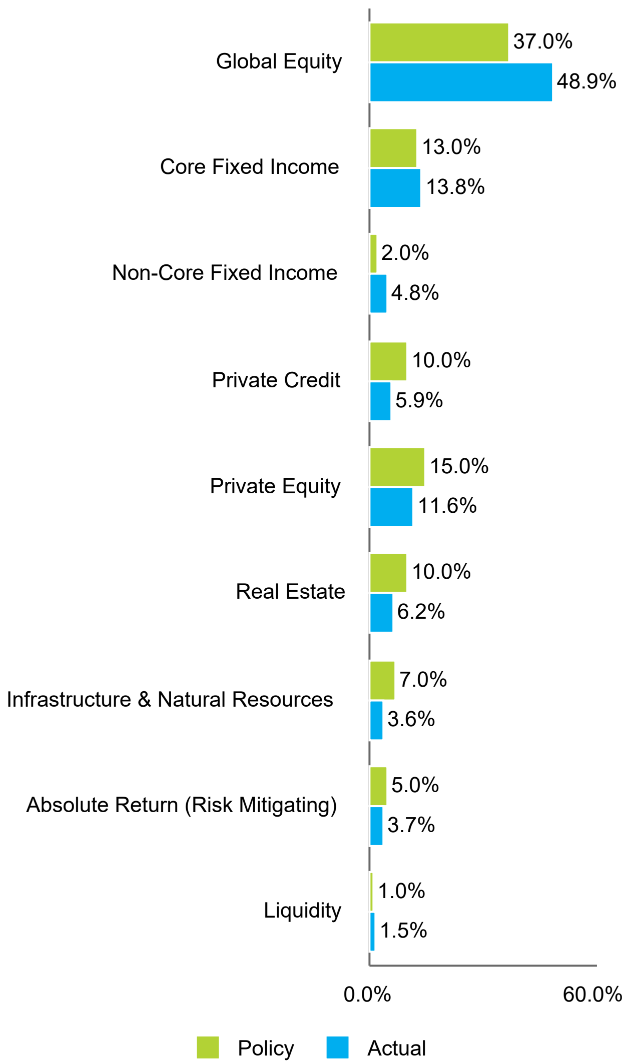


Return Summary
Ending December 31, 2025



Performance Report
as of December 31, 2025

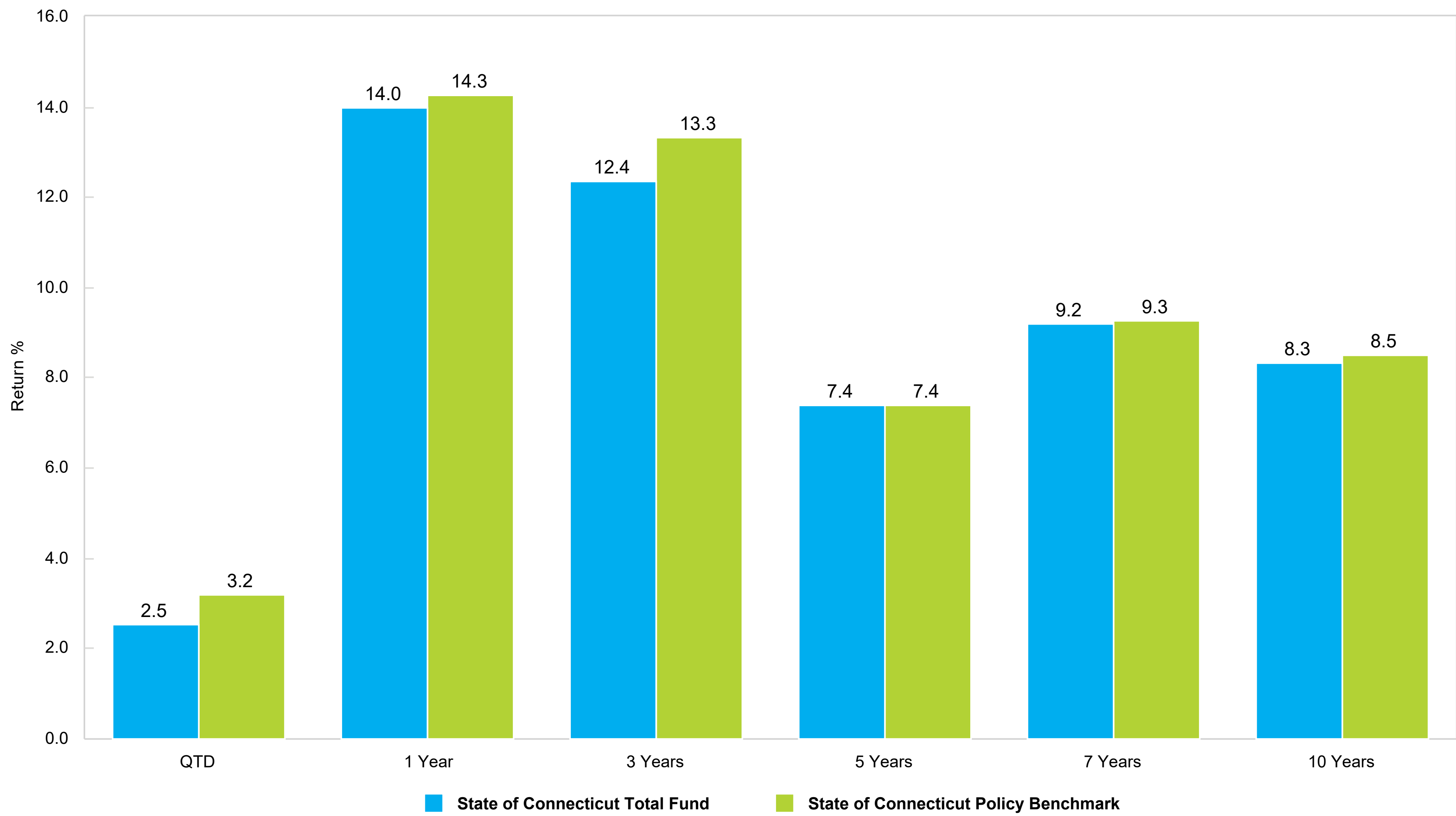
Actual vs. Target Allocation



Allocation vs. Targets and Policy

	Current Balance	Current Allocation (%)	Policy (%)	Difference (%)
Global Equity	$33,602,530,514	48.9	37.0	11.9
Core Fixed Income	$9,449,893,184	13.8	13.0	0.8
Non-Core Fixed Income	$3,272,741,590	4.8	2.0	2.8
Private Credit	$4,025,123,296	5.9	10.0	-4.1
Private Equity	$7,983,565,320	11.6	15.0	-3.4
Real Estate	$4,246,934,354	6.2	10.0	-3.8
Infrastructure & Natural Resources	$2,460,686,126	3.6	7.0	-3.4
Absolute Return (Risk Mitigating)	$2,566,442,482	3.7	5.0	-1.3
Liquidity	$1,052,670,467	1.5	1.0	0.5
Total	**$68,660,587,332**	**100.0**	**100.0**	**0.0**

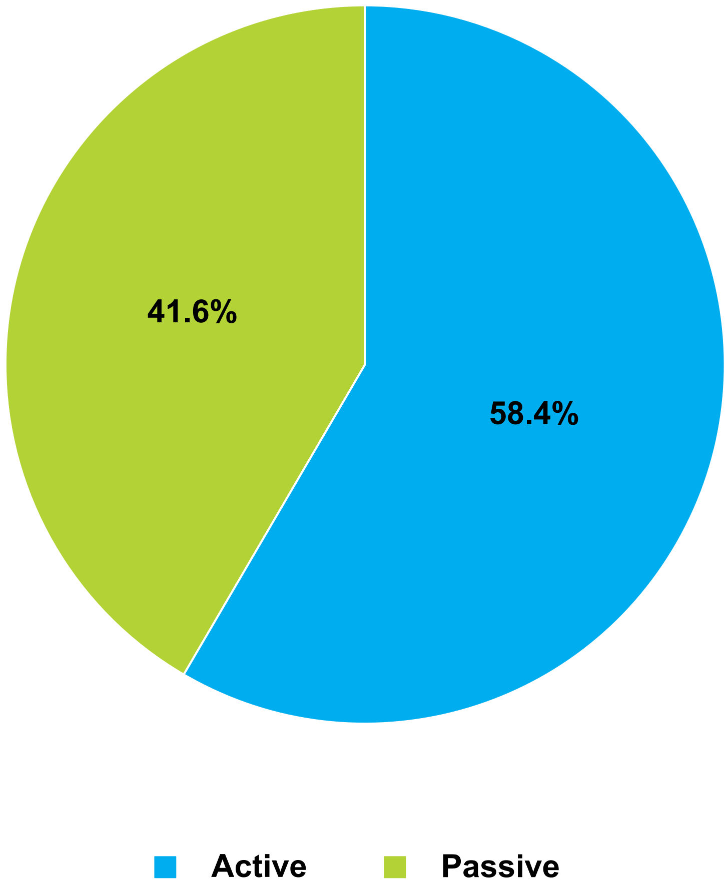
Return Summary
Ending December 31, 2025



CRPTF performance is calculated by the custodian bank: State Street. The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.

Asset Allocation by Style | As of December 31, 2025

Total CRPTF



	Active		Passive & Enhanced	
	($B)	(%)	($B)	(%)
Global Equity	9.3	28	24.4	72
US Equity	1.3	6	19.2	94
Intl Developed	4.1	44	5.1	56
Intl Emerging	3.9	100	0.0	0
Fixed Income	8.5	67	4.2	33
Alternatives	21.3	100		
Liquidity Fund	1.1	100		

The passive allocation includes enhanced index strategies.

Trailing Net Performance | As of December 31, 2025

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Global Equity	**33,602,530,514**	**100.0**	**3.7**	**22.1**	**20.8**	**10.5**	**13.8**	**11.7**
Global Equity Benchmark			*3.2*	*22.1*	*20.0*	*10.8*	*13.7*	*11.5*
Over/Under			0.5	0.1	0.8	-0.3	0.1	0.1
MSCI AC World IMI Index (Net)			*3.2*	*22.1*	*20.0*	*10.7*	*13.6*	*11.4*
Over/Under			0.5	0.1	0.8	-0.2	0.2	0.2
eV All Global Equity Median			*3.1*	*20.3*	*16.7*	*9.6*	*12.6*	*10.6*
eV All Global Equity Rank			40	41	31	41	38	34
Domestic Equity	**20,471,509,173**	**60.9**	**2.6**	**16.7**	**22.4**	**13.3**	**16.8**	**14.4**
Domestic Equity Benchmark			*2.3*	*16.8*	*21.9*	*12.9*	*16.5*	*14.2*
Over/Under			0.3	-0.1	0.5	0.4	0.3	0.2
MSCI USA IMI (Net)			*2.3*	*16.8*	*21.9*	*12.8*	*16.3*	*13.8*
Over/Under			0.3	-0.1	0.5	0.5	0.5	0.5
eV All US Equity Median			*2.1*	*13.0*	*15.1*	*10.5*	*13.2*	*11.4*
eV All US Equity Rank			39	30	22	24	21	19
Developed Markets Equity	**9,237,975,720**	**27.5**	**5.4**	**31.4**	**18.4**	**9.7**	**11.4**	**9.1**
Developed Markets Benchmark			*5.2*	*31.9*	*17.6*	*8.7*	*10.6*	*8.5*
Over/Under			0.2	-0.5	0.7	1.1	0.8	0.6
MSCI EAFE + Canada (Net)			*5.2*	*31.9*	*17.6*	*9.5*	*11.0*	*8.5*
Over/Under			0.2	-0.5	0.7	0.3	0.5	0.5
eV All EAFE Equity Median			*4.5*	*31.9*	*17.2*	*8.9*	*10.7*	*8.3*
eV All EAFE Equity Rank			31	55	39	39	35	27
Emerging Markets Equity	**3,893,045,621**	**11.6**	**5.6**	**32.6**	**17.9**	**5.0**	**10.1**	**9.7**
MSCI Emerging Markets IMI (Net)			*4.3*	*31.4*	*16.3*	*4.7*	*8.3*	*8.4*
Over/Under			1.3	1.2	1.7	0.4	1.8	1.3
eV Emg Mkts Equity Median			*4.5*	*32.5*	*16.7*	*5.2*	*9.0*	*8.8*
eV Emg Mkts Equity Rank			29	50	39	53	30	26

Global Equity Benchmark: 10/1/2022 to present: 100% MSCI ACWI IMI, prior to this it was the MSCI ACWI.
Domestic Equity Benchmark: 10/1/2022 to present: 100% MSCI USA IMI, prior to this it was the Russell 3000 Index.
Developed Markets Benchmark: 10/1/2022 to present: MSCI EAFE + Canada; 4/1/2019 to 9/30/2022: 100% MSCI EAFE IMI, prior to this it was the MSCI EAFE IMI 50% Hedged Index.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fixed Income	**12,722,634,774**	**100.0**	**1.4**	**8.3**	**6.6**	**1.1**	**3.1**	**3.6**
Custom Fixed Income Benchmark			*1.2*	*7.4*	*6.1*	*0.6*	*2.9*	*3.0*
Over/Under			0.2	0.9	0.5	0.5	0.3	0.6
Core Fixed Income	**9,449,893,184**	**74.3**	**1.1**	**7.3**	**5.1**	**0.0**	**2.2**	**2.2**
Core Fixed Income Benchmark			*1.1*	*6.9*	*4.5*	*-0.5*	*1.9*	*1.9*
Over/Under			0.0	0.4	0.5	0.5	0.3	0.2
50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury			*1.1*	*6.9*	*4.5*	*0.1*	*2.0*	*1.9*
Over/Under			0.0	0.4	0.5	-0.2	0.2	0.3
eV US Core Fixed Inc Median			*1.1*	*7.4*	*5.0*	*-0.2*	*2.3*	*2.3*
eV US Core Fixed Inc Rank			35	55	41	33	70	71
Non-Core Fixed Income	**3,272,741,590**	**25.7**	**2.1**	**11.0**	**10.5**	**5.3**	**6.7**	**6.6**
Blmbg. U.S. High Yield - 2% Issuer Cap			*1.3*	*8.6*	*10.1*	*4.5*	*6.2*	*6.5*
Over/Under			0.8	2.4	0.5	0.7	0.5	0.1
eV US High Yield Fixed Inc Median			*1.4*	*8.2*	*9.3*	*4.4*	*5.9*	*5.9*
eV US High Yield Fixed Inc Rank			1	2	10	15	16	16

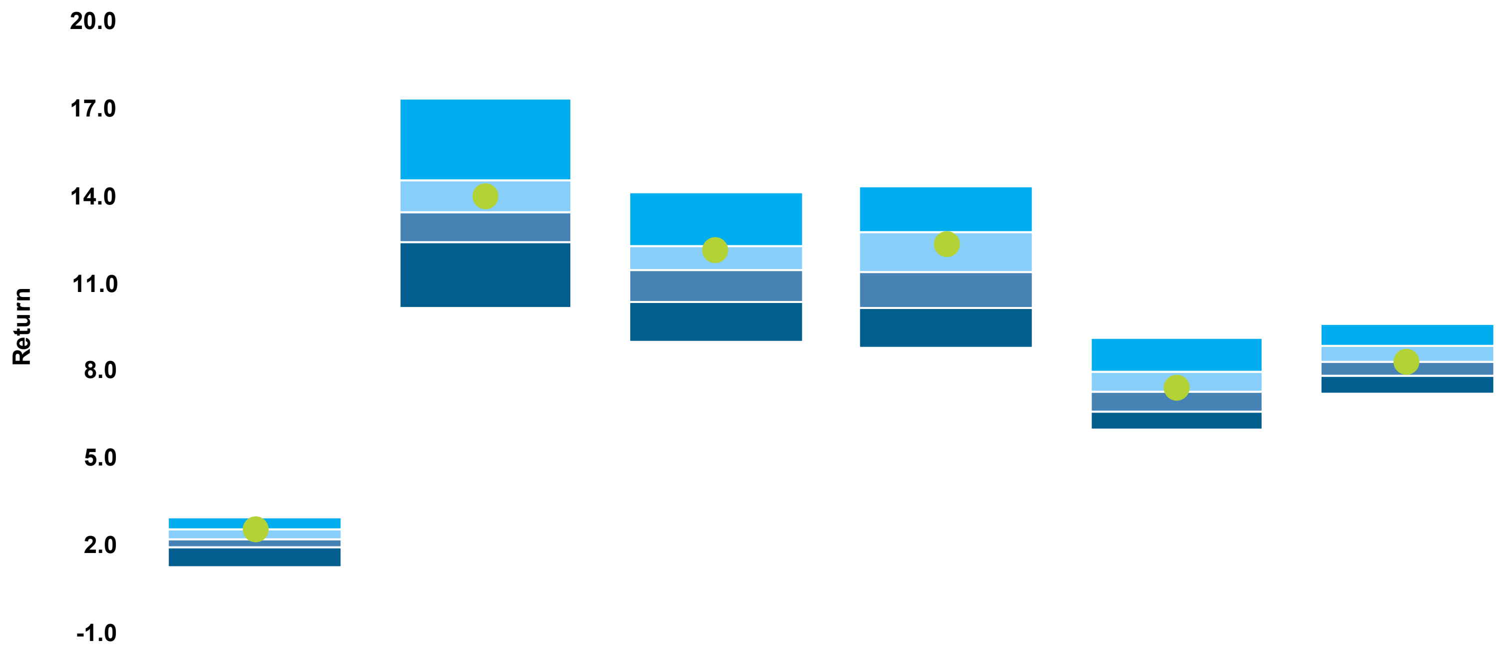
Note, there is not a peer group that matches how the Core Fixed Income allocation is invested. Specifically, the allocation is 50% invested in intermediate Treasuries. The peer group represents traditional core mandates which have greater allocations to corporate and securitized bonds.
Custom Fixed Income Benchmark: 04/30/2024 to present: Dynamic weights of the Core Fixed Income and Non-Core Fixed Income composites multiplied by their respective benchmarks, prior to this it was the dynamic weights of the Core Fixed Income, Non-Core Fixed Income, and Emerging Markets Debt composites multiplied by their respective benchmarks.
Core Fixed Income Benchmark: 10/1/2022 to present: 50% Bloomberg U.S. Aggregate / 50% Bloomberg U.S. Treasury Intermediate, prior to this it was the Bloomberg U.S. Aggregate.

Trailing Net Performance | As of December 31, 2025

Performance Summary	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Alternative Investment	**21,282,751,577**	**100.0**	**1.3**	**6.0**	**4.0**	**7.0**	**6.6**	**7.1**
Private Credit	**4,025,123,296**	**18.9**	**3.2**	**11.6**	**10.0**	**10.1**	**--**	**--**
S&P/LSTA Leveraged Loan + 150bps 1Q Lagged			*2.1*	*8.6*	*11.5*	*8.6*	*--*	*--*
Over/Under			1.1	3.0	-1.4	1.5	--	--
Private Equity	**7,983,565,320**	**37.5**	**1.4**	**7.0**	**6.9**	**12.8**	**13.3**	**13.0**
Russell 3000 + 250bp 1Q Lagged			*8.8*	*20.3*	*27.2*	*18.5*	*16.4*	*16.4*
Over/Under			-7.4	-13.3	-20.3	-5.7	-3.1	-3.3
Real Estate	**4,246,934,354**	**20.0**	**0.4**	**1.7**	**-2.5**	**4.1**	**3.8**	**5.0**
Real Estate Benchmark			*0.5*	*3.2*	*-6.1*	*2.9*	*3.0*	*4.4*
Over/Under			-0.1	-1.5	3.6	1.2	0.8	0.6
Infrastructure & Natural Resources	**2,460,686,126**	**11.6**	**1.9**	**5.8**	**6.5**	**6.6**	**--**	**--**
CPI + 400bp 1Q Lagged			*1.7*	*7.1*	*7.2*	*8.6*	*--*	*--*
Over/Under			0.2	-1.4	-0.6	-2.0	--	--
Absolute Return/Risk Mitigating	**2,566,442,482**	**12.1**	**-0.7**	**1.9**	**-0.1**	**0.2**	**0.8**	**1.7**
Absolute Return/Risk Mitigating Benchmark			*2.2*	*5.9*	*1.7*	*1.0*	*2.1*	*1.9*
Over/Under			-3.0	-4.0	-1.8	-0.8	-1.3	-0.2
90-day T-Bills +3%			*1.7*	*7.3*	*8.0*	*6.3*	*5.8*	*5.2*
Over/Under			-2.4	-5.4	-8.1	-6.0	-4.9	-3.5
HFRI FOF: Diversified Index			*3.0*	*10.5*	*8.4*	*5.5*	*6.6*	*4.9*
Over/Under			-3.8	-8.6	-8.5	-5.2	-5.7	-3.2

Real Estate Benchmark: 10/1/2022 to present: 100% NCREIF ODCE Net 1Q Lag; 4/1/2019 to 9/30/2022: 100% NCREIF ODCE Gross 1Q Lag, prior to this it was 100% NCREIF Property 1Q Lag.
Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

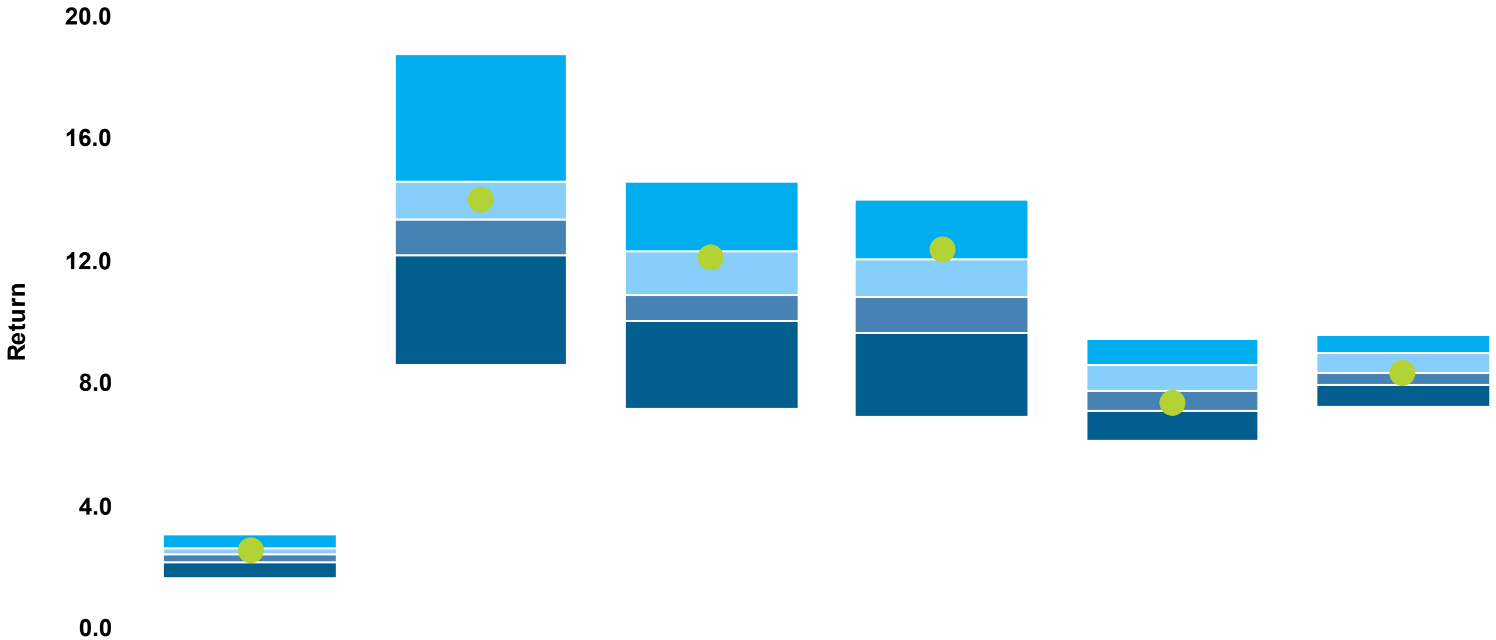
InvMetrics Public DB > $1B Net Return Comparison
Ending December 31, 2025



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State of Connecticut Total Fund	2.5 (28)	14.0 (38)	12.1 (30)	12.4 (29)	7.4 (45)	8.3 (50)
5th Percentile	2.9	17.4	14.1	14.3	9.1	9.6
1st Quartile	2.6	14.5	12.3	12.7	7.9	8.8
Median	2.2	13.5	11.4	11.4	7.3	8.3
3rd Quartile	1.9	12.4	10.4	10.2	6.6	7.8
95th Percentile	1.2	10.1	9.0	8.8	6.0	7.2
Population	113	113	113	113	110	106

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

InvMetrics Public DB > $10B Net Return Comparison
Ending December 31, 2025



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	2.5 (41)	14.0 (42)	12.1 (28)	12.4 (17)	7.4 (59)	8.3 (54)
5th Percentile	3.0	18.7	14.6	14.0	9.4	9.6
1st Quartile	2.6	14.6	12.3	12.0	8.6	9.0
Median	2.4	13.4	10.8	10.8	7.7	8.4
3rd Quartile	2.2	12.2	10.0	9.6	7.1	8.0
95th Percentile	1.6	8.6	7.1	6.9	6.1	7.2
Population	28	28	28	28	25	22

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Statistics Summary
1 Year Ending December 31, 2025

	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	14.0	4.1	-0.1	1.0	2.2	2.3
State of Connecticut Policy Benchmark	14.3	3.6	-	1.0	2.6	0.0

Statistics Summary
3 Years Ending December 31, 2025

	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	12.4	6.1	-0.3	1.1	1.2	2.8
State of Connecticut Policy Benchmark	13.3	5.0	-	1.0	1.6	0.0

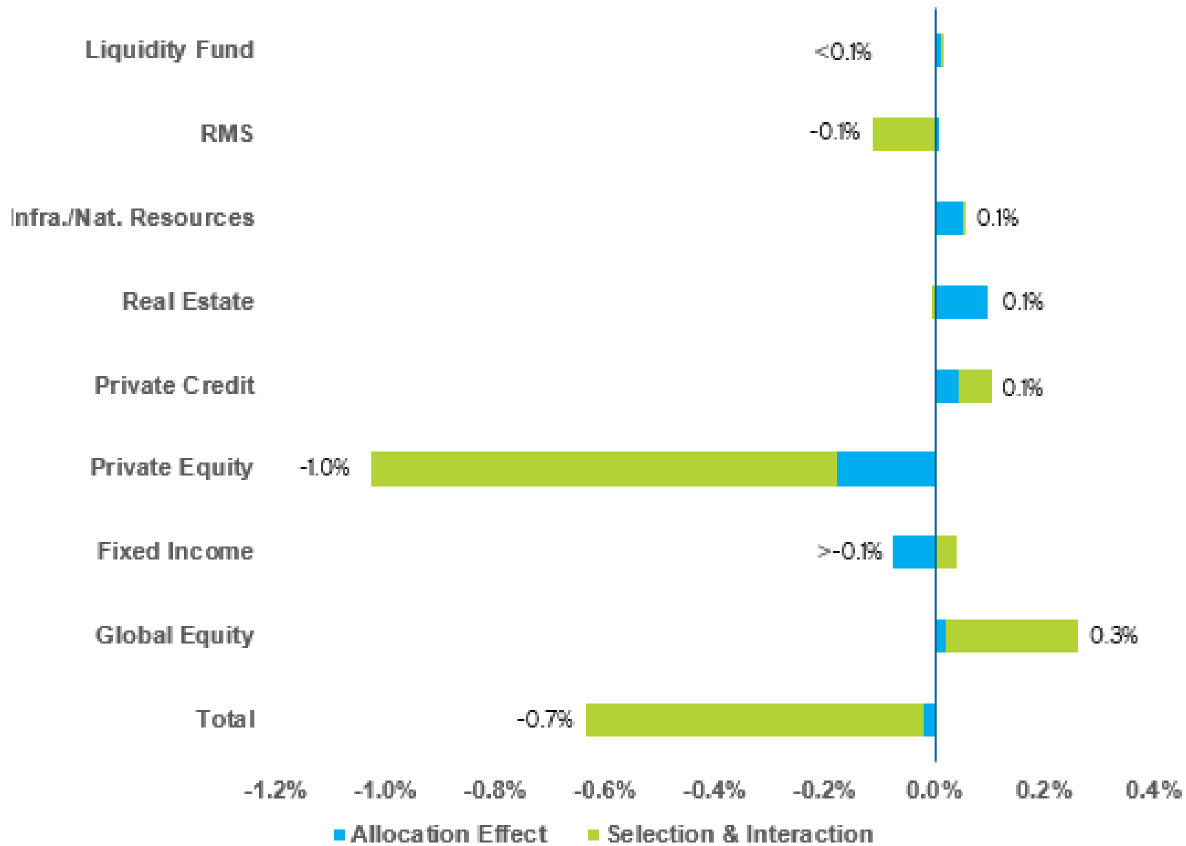
Statistics Summary
5 Years Ending December 31, 2025

	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	7.4	7.4	0.0	1.0	0.6	2.8
State of Connecticut Policy Benchmark	7.4	6.6	-	1.0	0.7	0.0

A negative information ratio is due to an account's underperformance relative to the benchmark.

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2025

Fourth Quarter 2025 Attribution



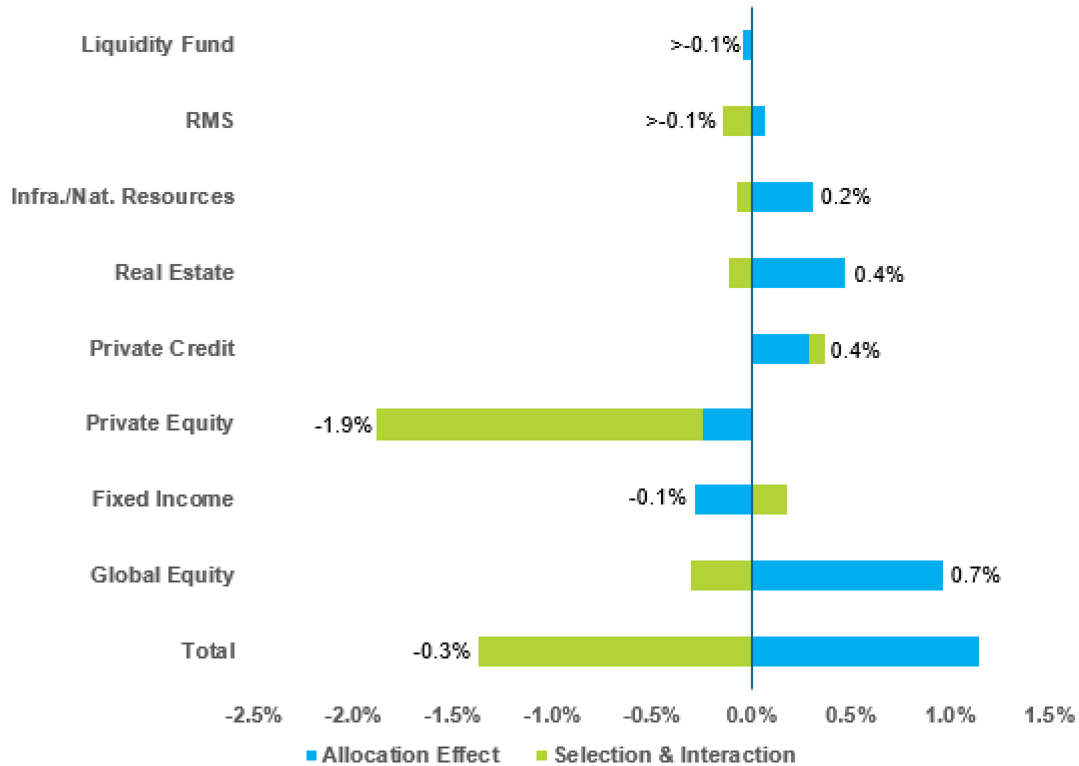
→ In the fourth quarter, the CRPTF returned 2.5%, trailing the Policy Benchmark by 0.7%.

→ Underperformance was driven by relative performance within private equity. Offsetting this was the active allocation to global equity and underweights to real estate, private credit, and infrastructure/natural resources.

- As a reminder, private equity is benchmarked to a public equity index.

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2025

1-Year Attribution



- For the trailing one-year period, the CRPTF trailed the Policy Benchmark (14.0% vs. 14.3%).
- Positive performance was driven by an overweight to public equity and an underweight to real estate, private credit, and infrastructure/natural resources. This was offset by underperformance within private equity (recall the asset class has a public equity benchmark) and an underweight to private equity.

Benchmark Definitions

The below descriptions reflect the asset class indices as of July 2017 through today. Prior to this, they may have been different.

State of Connecticut Policy Benchmark: The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.

Global Equity Benchmark: 10/1/2022 to present: 100% MSCI ACWI IMI, prior to this 100% MSCI ACWI.

Domestic Equity Benchmark: 10/1/2022 to present: 100% MSCI USA IMI, prior to this it was the Russell 3000 Index.

Developed Markets Benchmark: 10/1/2022 to present: MSCI EAFE + Canada; from 4/1/2019 to 9/30/2022, it was the MSCI EAFE IMI, prior to this it was the MSCI EAFE 50% Hedged Index.

Emerging Markets Benchmark: MSCI EM IMI.

Custom Fixed Income Benchmark: Dynamic weights of the Core Fixed Income, Non-Core Fixed Income, and Emerging Markets Debt composites multiplied by their respective benchmarks.

Core Fixed Income Benchmark: 10/1/2022 to present: 50% Bloomberg U.S. Aggregate / 50% Bloomberg U.S. Treasury Intermediate, prior to this it was the Bloomberg U.S. Aggregate.

Real Assets Benchmark: Dynamic weights of the Real Estate and Infrastructure composites multiplied by their respective benchmarks.

Real Estate Benchmark: 10/1/2022 to present: 100% NCREIF ODCE (net) 1Q Lag, 100% 4/1/2019 to 9/30/2022 NCREIF ODCE Index (gross) 1Q Lag, prior to this 100% NCREIF Property Index 1Q Lag.

Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

Liquidity Fund Benchmark: 10/1/2022 to present: 100% ICE BofA 3-Month U.S. Treasury TR USD, prior to this it was 50% 3 Month T-Bills / 50% Barclays 1-3 Year Treasury Bond Index.

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

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return-[Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \begin{array}{l}\text{1\% pro rata, plus}\\ \text{5.26\% (current yield)}\end{array} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

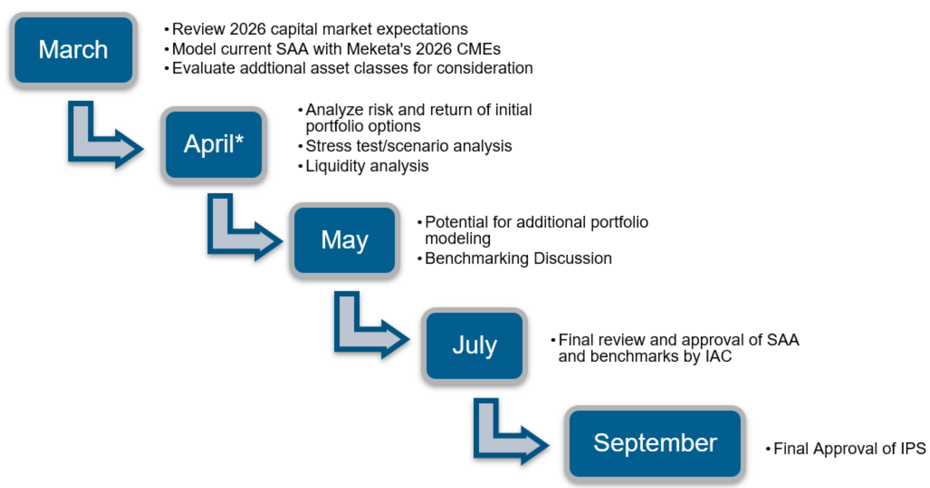
Values shown are in millions of dollars, unless noted otherwise.

State of Connecticut Retirement Plans and Trust Funds

2026 Capital Markets Expectations

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.
- Following a review of the current SAA and discussion about next steps, a tentative timeline was outlined at the most current meeting for the 2026 asset allocation review that will occur over the coming quarters.
- Today, we will begin with the first step of the process, modeling the current SAA and with Meketa's updated 2026 capital market expectations.
- As always, we look forward to the IAC's feedback/input throughout this process.



* Denotes asset allocation subcommittee meeting.

Current Allocation & Target Policy Options*

	Current Allocation (%)	Target Policy Allocation (%)
Global Equity	49	37
Core Fixed Income	14	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
Expected Return (20 years)	*8.1*	*8.3*
Standard Deviation	*13.4*	*13.1*
Sharpe Ratio	*0.37*	*0.40*
Probability of Achieving 6.9% over 20 Years	*65.2*	*68.3*

*Based on Meketa's 2026 capital market expectations. Target Policy reflects the pension funds.
Current Allocation as of 12/31/2025, allocations may not sum due to rounding.

Additional Asset Classes for Consideration

→ As part of the asset allocation review process, we will evaluate asset classes where the CRPTF may not have exposure today, and whether we should add exposure. Some asset classes being considered include:

- **Return-seeking hedge fund strategies** (e.g., long/short equity or credit, event driven, etc.)
  - These strategies offer a higher expected return, albeit with higher correlation to equities or other traditional market drivers.
  - This could shift the current absolute return/risk mitigating portfolio to focus more on growth vs. defensive positioning.
- **Multi-asset credit**
  - Provides a flexible, opportunistic approach to credit investing by allowing managers to shift dynamically across diverse credit sectors, such as high yield, bank loans, and structured products.
  - This flexibility aims to capture relative value and respond to changing market conditions.
  - MAC strategies vary widely, from simple bond/loan blends to diversified, opportunistic, and public-private crossover approaches. MAC strategies offer different levels of complexity, liquidity, and alpha potential.
- **Opportunistic investments**
  - These strategies, by definition, are broad and could cover any asset class, but do not fit neatly in an existing aggregate. For example, a hybrid private equity/debt strategy.
  - The CRPTF could consider a 0% target, but an allowable range that would allow the CRPTF to invest in compelling strategies that don't easily fit elsewhere.

Updates to our 2026 Capital Market Expectations

→ Changes in our capital markets expectations (CMEs) are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, cap rates, and equity prices.

- Capital markets are dynamic, and regular updates help to ensure that assumptions accurately reflect the current market environment.

→ The return assumption decreased for ~80% of the asset classes over the 10-year horizon, and it decreased for nearly 90% of the asset classes over the 20-year horizon.

→ Our 10-year CMEs continue to be lower than our 20-year CMEs for every major asset class, largely due to the market projecting a higher “risk-free” rate in the future than today.

- Our lower return assumptions over the 10-year horizon implies that many investors might be well served by moderating their return expectations for the next ten years.

Expected Return and Changes for Major Asset Classes

Asset Class	2026 10-year Expected Return (%)	Δ From 2025 (%)	2026 20-year Expected Return (%)	Δ From 2025 (%)
Cash Equivalents	2.8	0.0	3.1	0.0
Investment Grade Bonds	4.2	-0.7	4.9	-0.4
Long-term Government Bonds	4.5	-0.5	5.1	-0.6
TIPS	3.8	-0.5	4.7	-0.3
High Yield Bonds	5.4	-0.9	6.6	-0.5
Bank Loans	5.6	-0.7	6.4	-0.4
Emerging Market Debt	5.7	-0.6	6.4	-0.4
Private Debt	7.8	-0.9	8.2	-0.9
US Equity	6.3	-0.1	8.0	-0.4
Developed Non-US Equity	6.2	-1.0	7.9	-0.8
Emerging Non-US Equity	6.2	-0.9	8.0	-0.7
Global Equity	6.3	-0.3	8.0	-0.5
Private Equity	9.0	-0.8	10.2	-1.0
Real Estate	7.1	+0.2	8.3	-0.2
Infrastructure	7.5	+0.3	9.0	-0.2
Commodities	5.0	-0.5	5.4	-0.5
Hedge Funds	3.8	-0.4	5.7	-0.3
Inflation	2.3	0.0	2.7	0.0

Setting Capital Market Expectations

- CMEs are the inputs needed to determine the long-term risk and returns expectations for a portfolio.
  - They serve as the starting point for determining asset allocation.
- Investors generally set them once a year.
  - Our results are published in January and based on data as of December 31 for public markets and September 30 for private markets.
- Setting CMEs involves crafting long-term forecasts for:
  - Returns
  - Standard Deviation
  - Correlations (i.e., covariance)
- We do not assume any "alpha."
- For asset classes where there is no passive option (e.g., private markets) we include an assumption for estimated fees.
- Our process relies on both quantitative and qualitative methodologies.

Building 10-Year Forecasts

→ Our first step is to develop 10-year forecasts based on fundamental models.

- Each model is based on the most important factors that drive returns for that asset class:

Asset Class Category	Major Factors
Equities	Dividend Yield, Earnings Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Commodities	Collateral Yield, Roll Yield, Inflation
Infrastructure	Public IS Valuation, Income, Growth, Leverage
Natural Resources	Price per Acre, Income, Public Market Valuation
Real Estate	Cap Rate, Yield, Growth, Leverage
Private Equity	EBITDA Multiple, Leverage, Public VC Valuation
Hedge Funds and Other	Leverage, Alternative Betas

→ The common components are income, growth, and valuation.

- Leverage and currency impact are also key factors for many strategies.

10-Year Model Example: Bonds

- The short version for investment grade bond models is:

$$E(R) = \text{Current YTW (yield to worst)}$$

- Our models assume that there is a reversion to the mean for spreads (though not yields).
- For TIPS, we add the real yield of the TIPS index to the breakeven inflation rate.
- As with equities, we make currency adjustments when necessary for foreign bonds.
- For bonds with credit risk, Meketa Investment Group estimates default rates and loss rates in order to project an expected return:

$$E(R) = YTW - (\text{Annual Default Rate} \times \text{Loss Rate})$$

10-Year Model Example: Equities

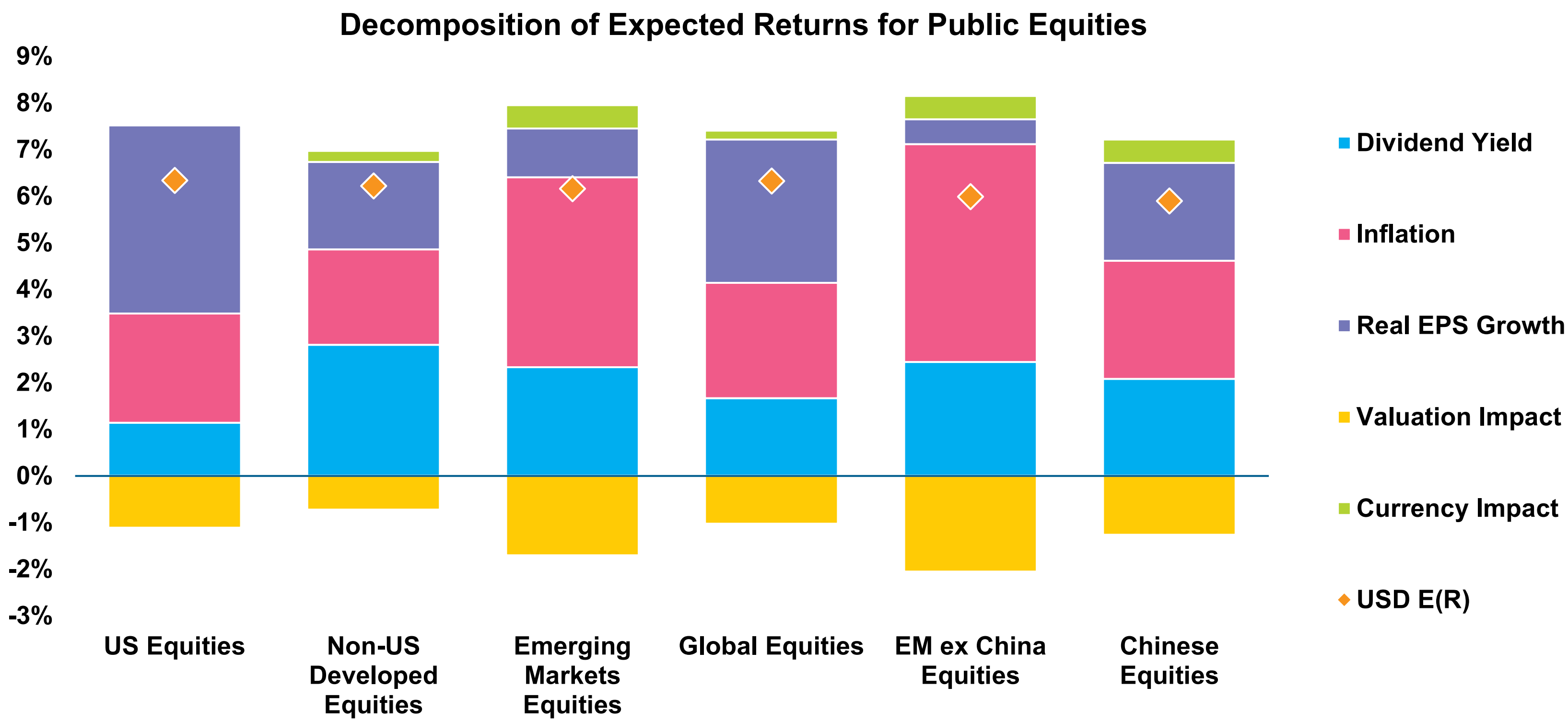
- We use a fundamental model for equities that combines income and capital appreciation.

  E(R) = Dividend Yield + Expected Earnings Growth + Valuation Effect + Currency Effect

- Meketa evaluates historical data to develop expectations for dividend yield, earnings growth, the multiple effect, and currency effect.
  - Earnings growth is a function of real GDP growth, inflation, and exposure to foreign revenue sources.
  - We assume that long-term earnings growth is linked to economic growth.
  - However, many factors can cause differences between economic growth and EPS growth.
- Our models assume that there is a reversion toward mean pricing over this time frame.

Building Blocks Example: Equities

- Earnings growth (composed of real EPS growth and inflation) is typically the main driver of expected return.
- Valuations can serve as a headwind or tailwind, depending on current market conditions.
- Currency movements can also be additive or detractive to expected returns for non-US equities.



Source: Meketa analysis of MSCI and Bloomberg data.

Moving from 10-Year to 20-Year Forecasts

- Our next step is to combine our 10-year forecasts with projections for years 11-20 for each asset class.
- We use a risk premium approach to forecast 10-year returns in ten years (i.e., years 11-20).
  - We start with an assumption (market informed, specifically the projected 10-year forward rate) for what the risk-free rate will be in ten years.
  - We then add a risk premium for each asset class.
  - We use historical risk premia as a guide, but many asset classes will differ from this, especially if they have a shorter history.
  - We seek consistency with finance theory (i.e., riskier assets will have a higher risk premia assumption).
- Essentially, we assume mean-reversion over the first ten years (where appropriate), and consistency with CAPM thereafter.
- The final step is to make any qualitative adjustments.
  - The Investment Policy Committee reviews the output and may make adjustments.

The Other Inputs: Standard Deviation and Correlation

Standard Deviation:

→ We review the trailing twenty-year standard deviation, as well as skewness.

→ Historical standard deviation serves as the base for our assumptions.

→ If there is a negative skew, we increased the volatility assumption based on the size of the historical skewness.

→ We also adjust for private market asset classes with “smoothed” return streams.

Correlation:

→ We use trailing twenty-year correlations as our guide.

→ Again, we make adjustments for “smoothed” return streams.

→ Most of our adjustments are conservative in nature (i.e., they increase the standard deviation and correlation).

- Bitcoin is the current exception, where we have decreased volatility relative to its full history.

→ Note that we also offer CMEs that do not de-smooth private market return streams.

[1] Note that we round our standard deviation assumptions to whole numbers.

What is Driving the Changes from Last Year?

→ Interest rates declined, decreasing yields and hence expected returns for higher quality bonds.

→ Credit spreads tightened slightly, further lowering yields for riskier fixed income assets.

→ Lower yields benefitted several asset classes that rely on leverage, particularly real estate and infrastructure.

→ Equity market valuations moved higher, especially outside the US, thus reducing their forward-looking returns.

→ Relative valuations for private equity, which are quite lagged, are acting as a headwind in that asset class.

→ Lower anticipated long-term interest rates serve to decrease our 20-year projections.

- The bridge from 10 to 20 years is made via a risk premium being added to a (lower) future risk-free rate.
- The market projection for the 10-year risk-free rate declined from 5.42% to 5.30%.

Lower Yields

- Short-term interest rates declined as the Fed cut its target rate, and the yield on the 10-year Treasury decreased.
- Tighter credit spreads amplified the yield reduction in credit markets.

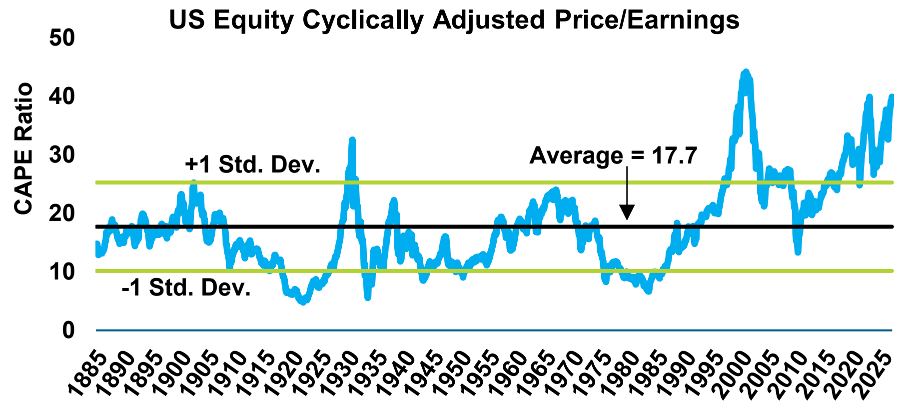
Index	Yield to Worst 12/31/25 (%)	Yield to Worst 12/31/24 (%)
Fed Funds Effective Rate	3.50 – 3.75	4.25 – 4.50
10-year Treasury	4.18	4.58
Bloomberg Aggregate	4.32	4.91
Bloomberg Corporate	4.81	5.33
Bloomberg Securitized	4.61	5.25
Bloomberg Global Aggregate	3.52	3.68
Bloomberg US Corporate High Yield	6.53	7.49

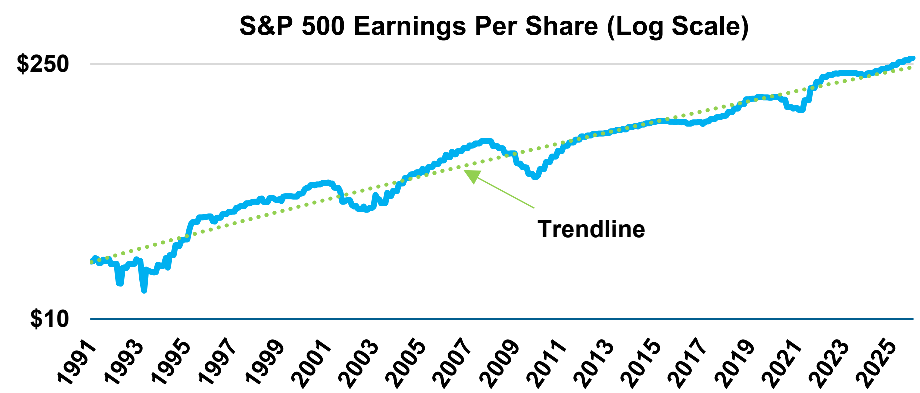
Source: Bloomberg. Data is as of December 31, 2024 and December 31, 2025.

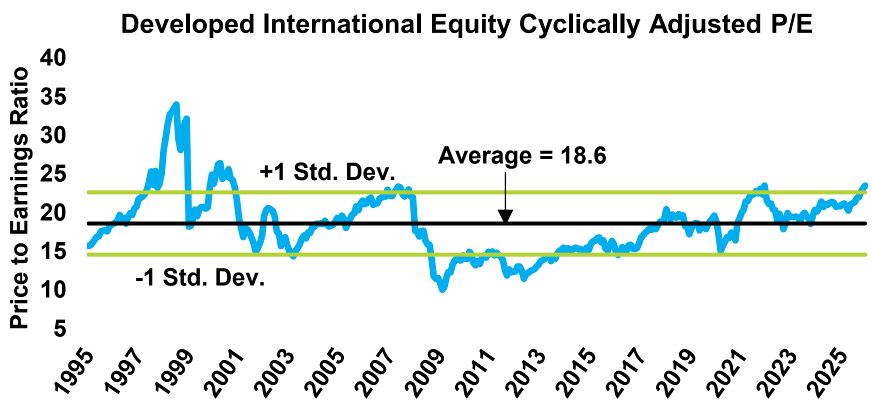
Higher Equity Valuations

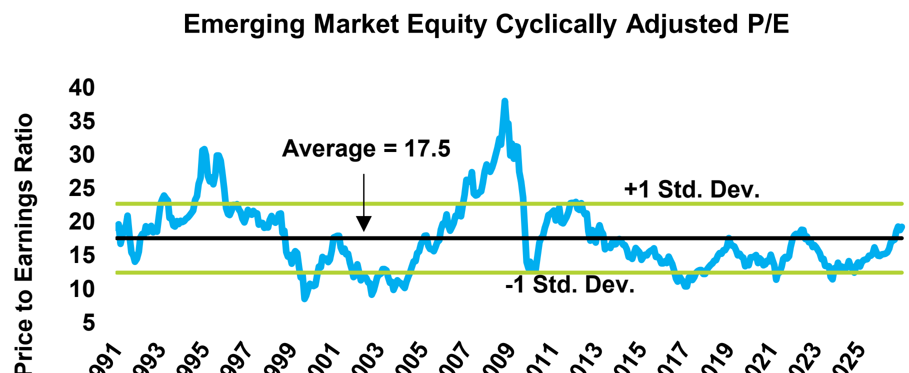
→ Large gains for US, developed non-US, and emerging market stocks led to higher valuations.

- As a result, EAFE and EM equity valuations have moved above their long-term average.
- The gains in US equities continue to be supported by strong earnings growth.









Sources: Robert Shiller, Yale University, Bloomberg, and Meketa Investment Group for the S&P 500 Index; MSCI and Bloomberg for MSCI indices. Earnings figures for cyclically adjusted P/E represent the average of monthly "as reported" earnings over the previous ten years. EPS figures for S&P 500 earnings represents trailing 12-month "as reported" earnings per share. Data is as of December 31, 2025.

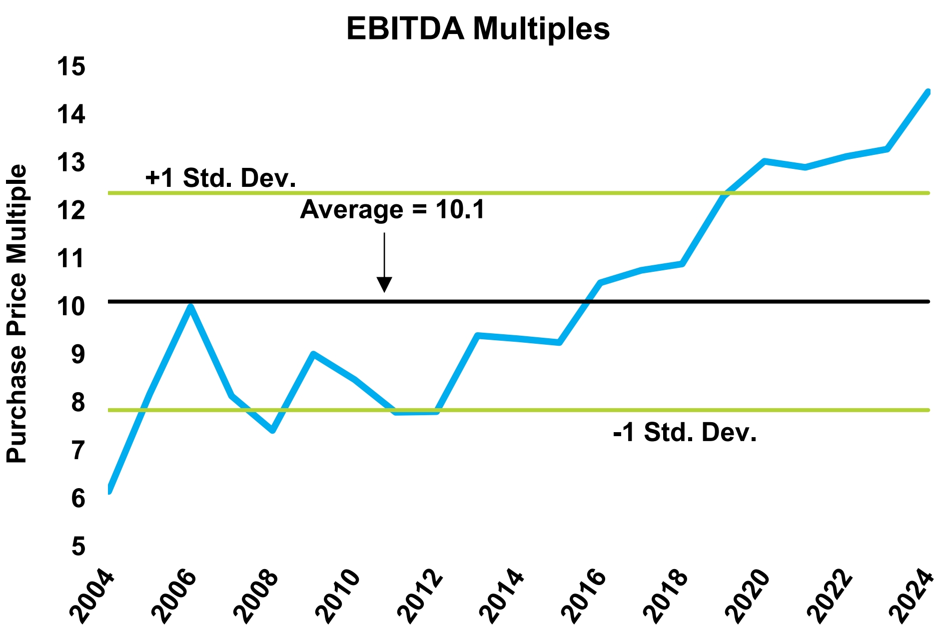
Private Equity and Real Estate Prices Rebounding

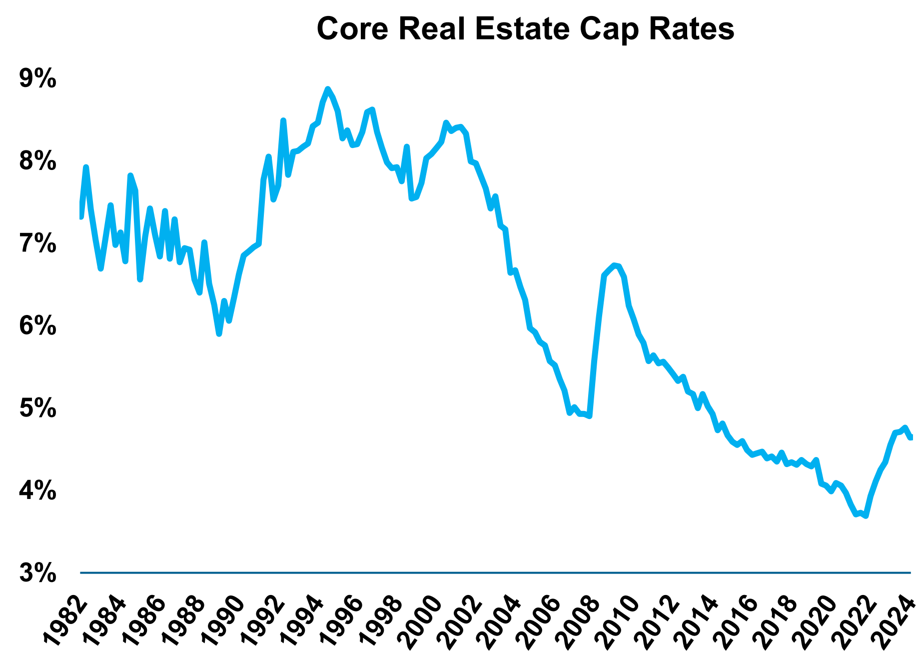
→ EBITDA multiples for buyouts have risen substantially over the past ten years.

- Preliminary data for 2025 show a slight downtick in multiples, but that is based on a very small fraction of the anticipated number of deals (~15% of the number of deals from 2024).

→ Cap rates for core real estate appeared to level off in 2025.

- Still, cap rates remain below the trough experienced during the Global Financial Crisis (GFC).





Sources: Preqin Median EBITDA Multiples Paid in All LBOs, data pulled as of 1/8/2025; NCREIF NPI value-weighted cap rates, as of September 30, 2025.

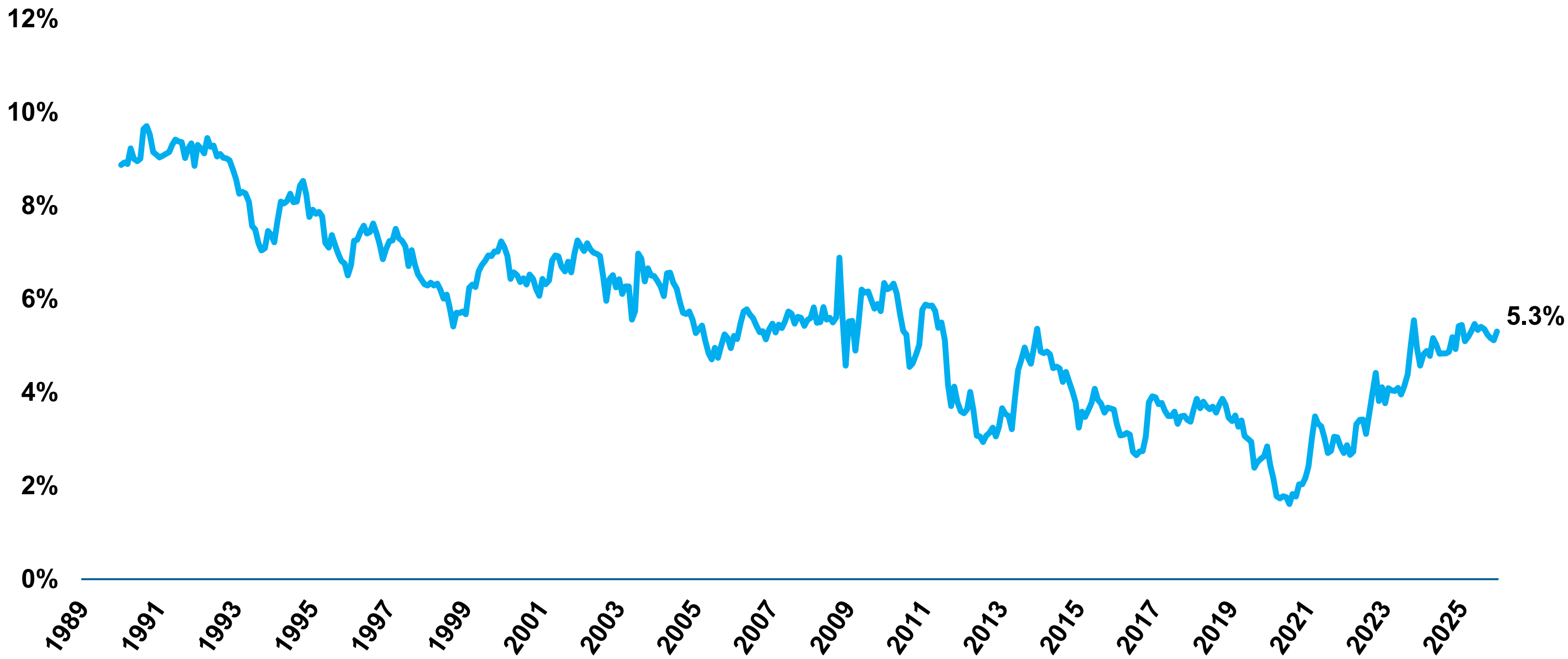
Slightly Lower Projected Rates in the Future

→ As interest rates have declined, so have the market's predictions for future interest rates.

- The market is forecasting that the 10-year Treasury yield in ten years will be 5.30%, versus a prediction of 5.42% twelve months ago.

→ Lower future interest rates for "risk-free" assets implies lower expected returns for any forecasting model that includes a risk premium approach.

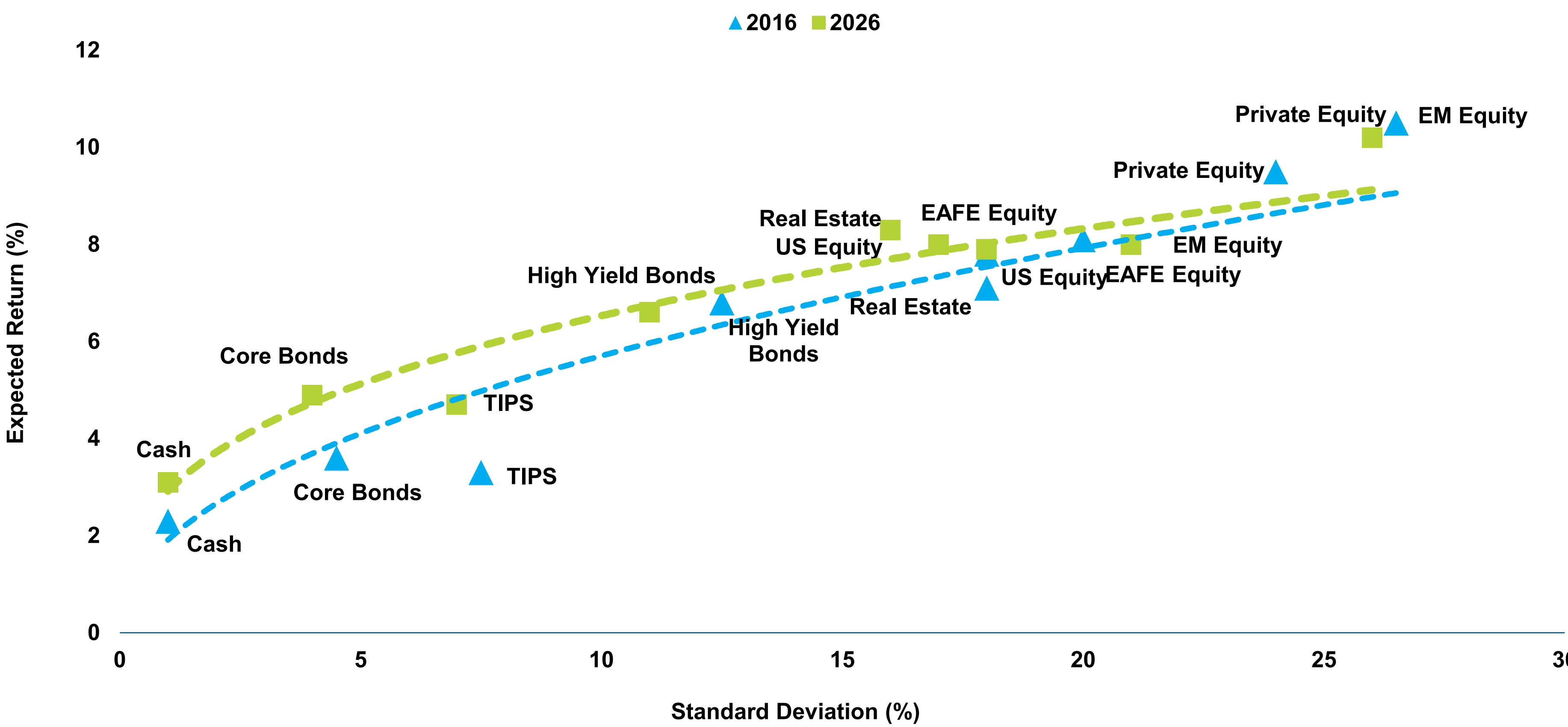
Market Projection for the 10-Year Treasury Yield in Ten Years



Source: FRED. Represents the Fitted Instantaneous Forward Rate 10 Years Hence, as of December 31, 2025.

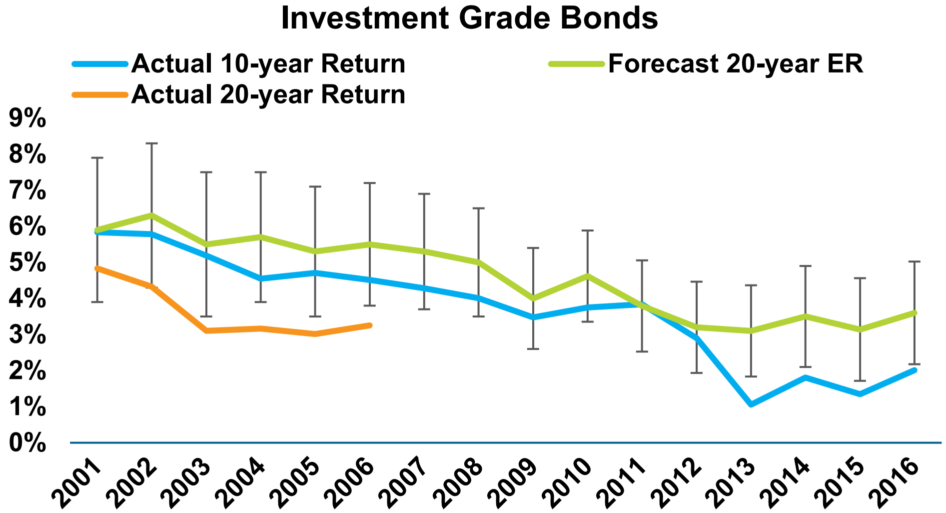
The Big Picture: Higher Return for Similar Risk[1]

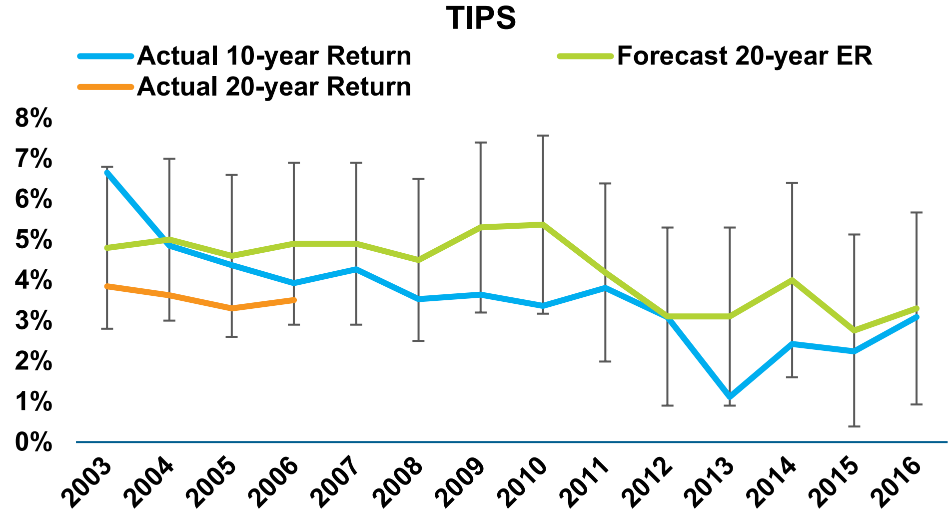
- The relationship between long-term return expectations and the level of risk accepted is not static.
- The higher interest rates compared to a decade ago mean that many investors have greater flexibility in how they structure a portfolio to achieve their target returns.

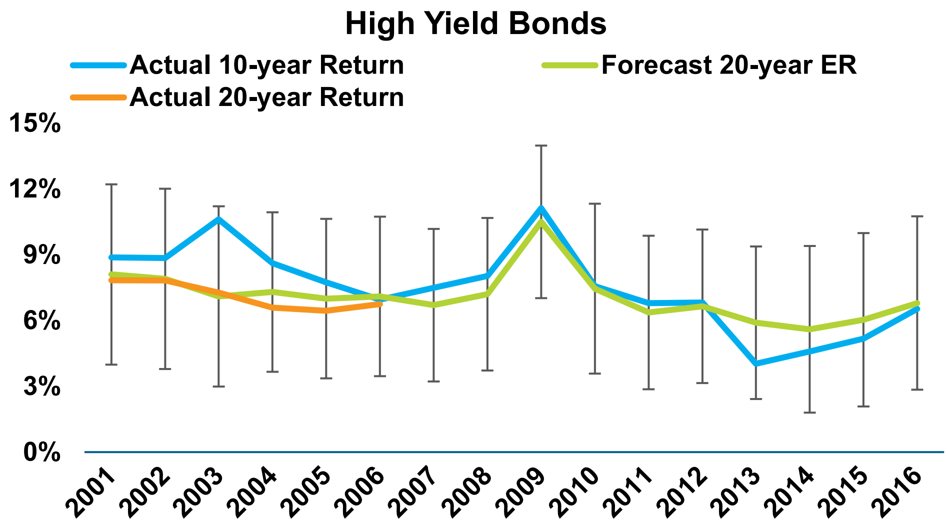


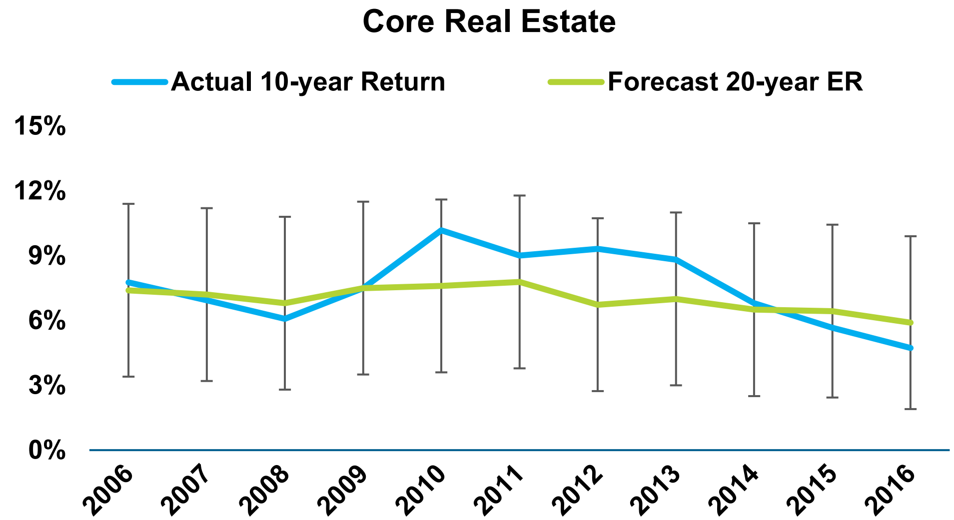
[1] Expected return and standard deviation are based upon Meketa Investment Group's 2016 and 2026 20-year capital market expectations.

Our Track Record

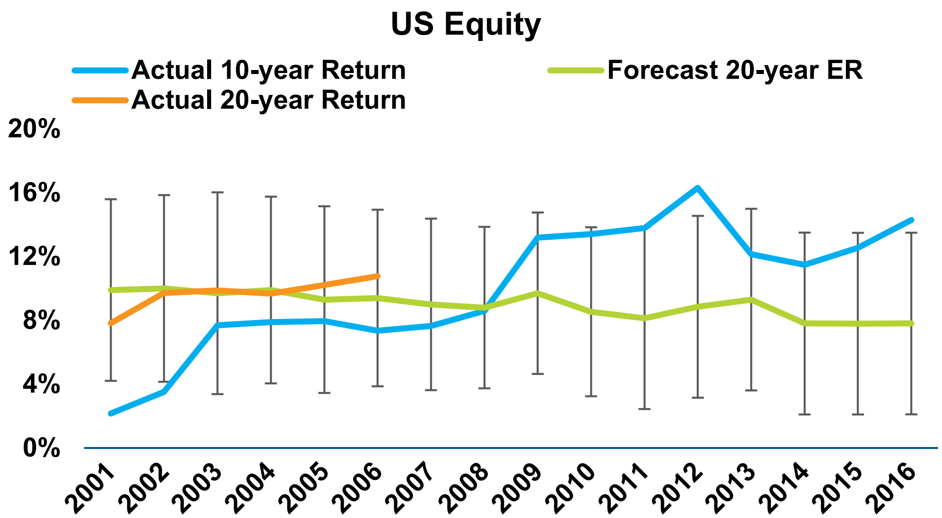


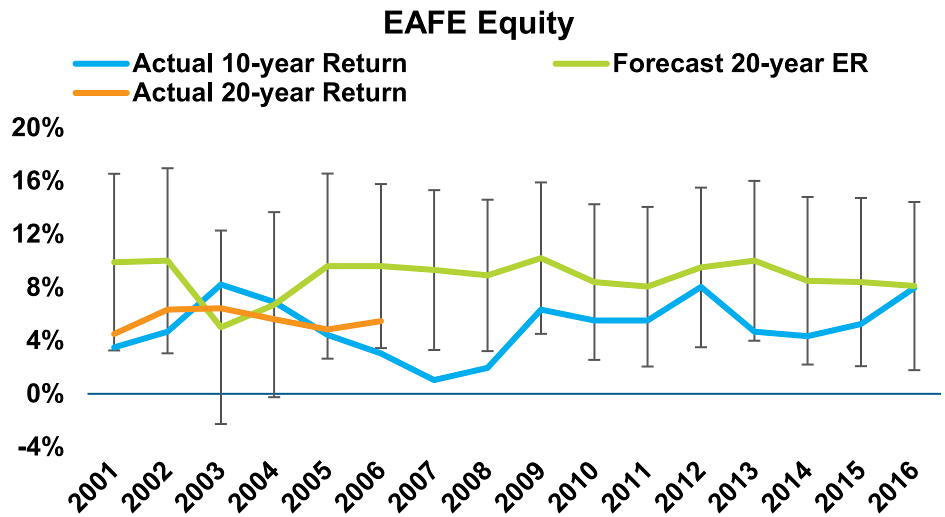


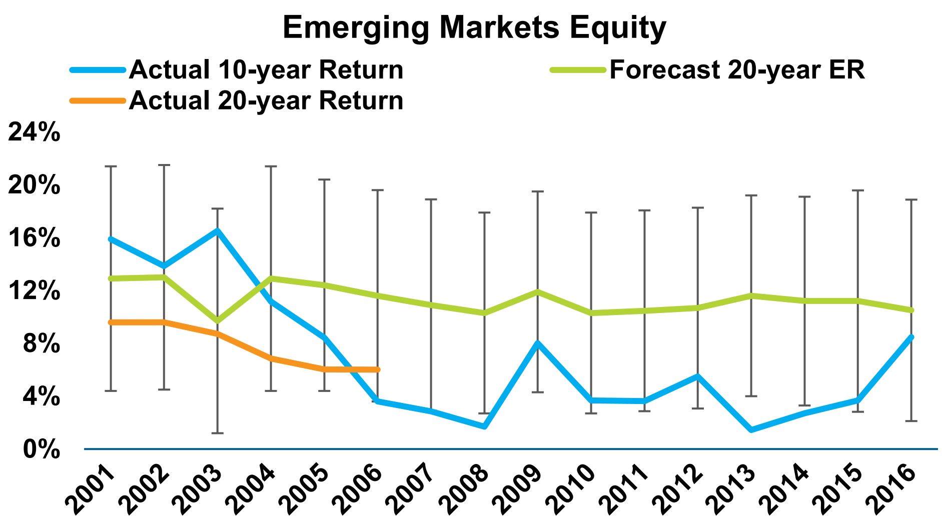


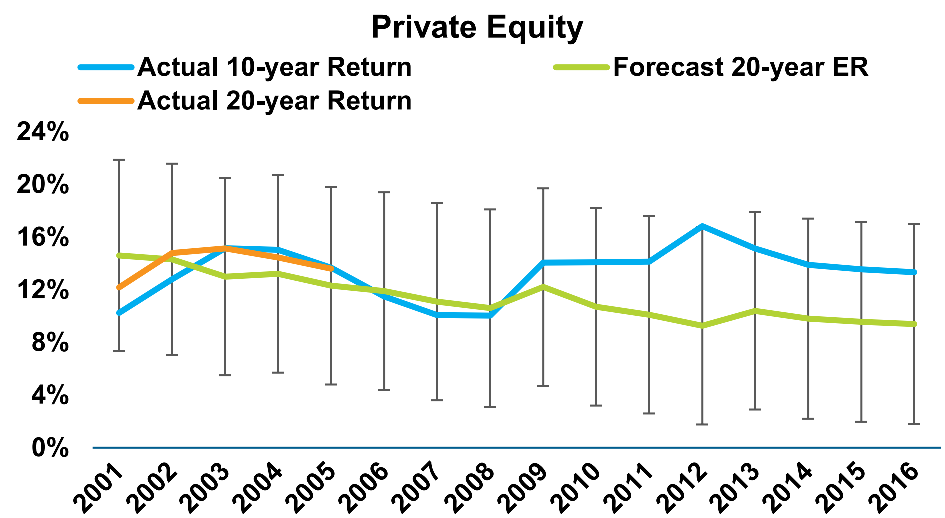


Our Track Record (continued)









How do Meketa's CMEs Compare to Peers?

→ Our CMEs are typically in the same ballpark as our peers.

→ While we expect be above or below the median for various asset classes, we tend not to be systematically above or below for the entire group.

→ We generally cite the survey conducted each year by Horizon Actuarial Services for making peer comparisons, as it is the most comprehensive survey of CMEs of which we are aware.

- However, this survey is usually not published until July or August.

→ It is important to distinguish between intermediate-term assumptions (e.g., 7-10 years) and long-term assumptions (e.g., 20-30 years) when making these comparisons.

- The average long-term return assumptions tend to be higher than the intermediate-term assumptions across the peer group, typically by 10 to 50 basis points.
- In 2025, the difference tended to be larger for riskier asset classes.

2025 Peer Survey

- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.[1]
- The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Cash Equivalents	3.6	2.8	3.6	3.1
TIPS	4.4	4.3	4.4	5.0
US Core Bonds	5.0	4.9	5.1	5.3
US High Yield Bonds	6.0	6.3	6.3	7.1
Emerging Market Debt	6.0	6.3	6.3	6.8
Private Debt	7.9	8.7	8.1	9.1
US Equity (large cap)	6.4	6.4	7.0	8.4
Developed Non-US Equity	7.0	7.2	7.4	8.7
Emerging Non-US Equity	7.4	7.1	7.9	8.7
Private Equity	9.1	9.8	9.6	11.2
Real Estate	6.2	6.9	6.4	8.5
Infrastructure	7.2	7.2	7.5	9.2
Commodities	4.7	5.5	4.8	5.9
Hedge Funds	5.9	4.2	6.2	6.0
Inflation	2.4	2.3	2.4	2.7

[1] The 10-year horizon included all 41 respondents to the survey, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2025 CMEs. The survey is typically published in August.

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MEKETA

State of Connecticut Retirement Plans and Trust Funds

March 2026

Hedge Funds Overview

Background

- Historically, the CRPTF had an allocation to hedge fund of funds. In the last asset allocation review, the strategy was converted to a 5% allocation to direct program of absolute return/risk mitigating strategies.
- The objective of this allocation was to provide significant positive returns in risk-off markets while still generating a modestly positive return during benign market periods.
  - Strategies used within this allocation are liquid so that they can be a source for rebalancing activity.
- As part of the 2026 asset allocation review, we are considering broadening the mandate to include other hedge fund strategies that could offer higher expected returns, albeit with potentially less downside protection.
- This presentation is meant to provide an overview of the hedge fund landscape and what some of these strategies could entail.

What are Hedge Funds?

- General term used to describe a broad array of (often complex) strategies.
- Private investment pools available to individuals and institutions.
- Represent a portfolio construction and management method, not an asset class.
- Can invest in traditional asset classes and non-traditional securities.
- Ability to utilize leverage, short-selling, derivatives, and illiquid securities.
- May or may not be directional in nature and are often granted significant flexibility.
- Like other managers, they accept risks to generate returns.

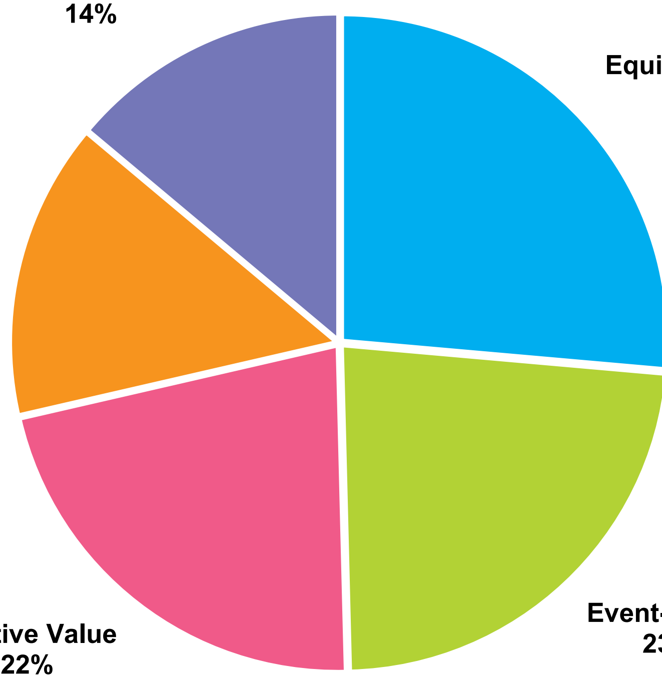
Hedge Fund Tools

- The flexibility afforded hedge funds is often touted as a key advantage.
- However, like many of the other tools used by hedge funds, complete discretion is a double-edged sword.

Tool	Benefit	Risk
Short selling	Being able to profit from an asset declining in value.	Unlimited loss potential if the security price increases.
Leverage	Enables taking positions greater than the amount of capital on hand, thus amplifying gains.	Amplifies losses and introduces complexity.
Derivatives	Can cost-effectively gain exposures to various drivers of return, and it can also hedge or amplify exposures.	Adds complexity, and introduces new risks, including potentially larger losses.
Illiquid Assets	Access to assets with potentially higher returns.	It makes it harder to exit the fund in the event of needing liquidity.
Arbitrage	Can efficiently exploit price discrepancies.	May need high amounts of leverage to get meaningful return.
Limited Constraints	A broader opportunity set increases the potential for finding alpha.	Managers may lack expertise in complex markets.

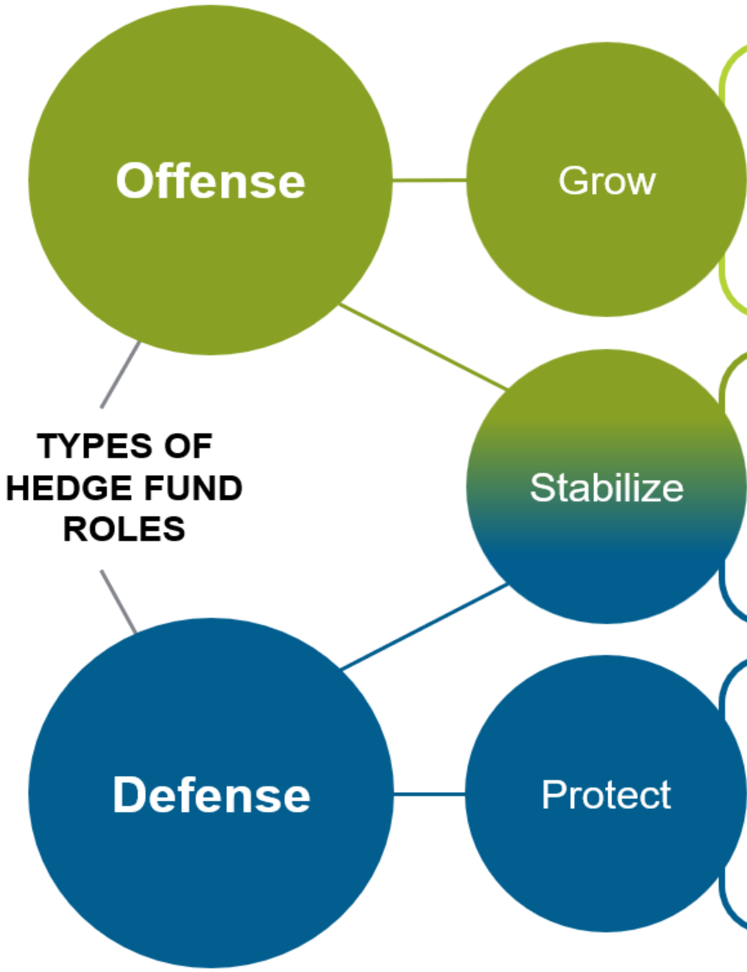
Strategy Composition of the Hedge Fund Universe

→ Hedge funds are estimated to be a $5 trillion industry with thousands of underlying funds[1].



[1] Source: Reuters, HFRI as of December 2025.

Role of Hedge Funds in a Portfolio



Grow

→ Common Attributes
- Driven by exposure to traditional markets
- High correlation to equities
- Often higher cost / less liquid

→ Examples
- *Long/Short Equity or Credit, Event Driven*

Stabilize

→ Common Attributes
- Uncorrelated returns / alpha
- Can be additive to most hedge fund programs
- Liquidity and cost vary significantly

→ Examples
- *Global Macro, Risk Premia, Relative Value*

Protect

→ Common Attributes
- Positive returns in equity crises
- Liquid for rebalancing
- High impact / capital efficient / scalable

→ Examples
- *Long Volatility, Trend Following, Tail Risk*

Hedge Fund Strategies

→ Today, the CRPTF has exposure to the following types of strategies:

- **Long Volatility** - invests in derivative securities that are linked to the volatility of the equity, fixed income, currency and/or commodity markets. A form of insurance against market volatility.
- **Global Macro** - employs a top-down approach to investing. This broad investment spectrum translates into a very large investable universe that can include almost any tradable asset in the world.
  - A sub-group of macro strategies is **trend-following**. These strategies invest based on both short-term and long-term trends (e.g., momentum) and the subsequent reversals of those trends.
- **Alternative Risk Premia** - harvests non-traditional risk premiums in a neutral market fashion (value, carry, momentum).

→ Some of the strategies the CRPTF could consider in the future:

- **Equity hedge (aka long-short equity or credit)** - attempts to create value by investing in undervalued stocks and shorting overvalued stocks.
- **Event-driven** - invests in the securities of companies that are expected to change in price due to an unusual event, such as a bankruptcy or corporate restructuring (e.g., divestiture, merger).
- **Relative value** - attempts to exploit discrepancies in securities that have similar characteristics without taking on directional exposure.
  - A sub-group of relative value strategies is **Arbitrage**. These strategies seek to exploit inefficiencies in a market by trading a hedged portfolio of offsetting long and short positions, often using leverage to magnify gains.
- **Multi-strategy funds** - incorporate multiple hedge fund strategies under one money manager's umbrella.

Performance

- The returns for many HFRI strategy composites have outpaced the major stock and bond indices since 1990, while exhibiting less volatility than all but the domestic bond market.
- Since 2009, the average hedge fund has faced difficulties keeping pace as increased capital flowed into the industry, making it harder to uncover unique strategies for generating returns. Additionally, monetary easing and extremely low interest rates dampened market volatility, creating further challenges for managers striving to deliver above-average performance (alpha).
  - This recent performance is probably more indicative of what investors can expect in the future.

Performance of Hedge Fund Strategies[1]

	Jan 1990 – Dec 2025		Jan 2009 – Dec 2025	
Index	Annualized Return (%)	Standard Deviation (%)	Annualized Return (%)	Standard Deviation (%)
HFRI Equity Hedge	10.7	8.9	7.5	8.3
HFRI Event Driven	9.6	6.8	7.0	6.5
HFRI Macro	8.9	6.8	3.0	4.7
HFRI Relative Value	8.3	4.3	6.4	4.0
HFRI Fund Weighted Composite	9.1	6.6	6.3	5.9
Bloomberg US Aggregate	5.1	4.1	2.9	4.3
MSCI ACWI	8.1	15.1	11.9	15.1

[1] Sources: eVestment, HFRI. Data is for the period January 1990 - December 2025. Many studies have questioned the precision of published hedge fund returns, suggesting that hedge fund index returns are likely overstated because of survivorship bias, selection bias, and backfilling bias. We assume these biases exist but have diminished since the early days of the industry.

2026 Capital Market Expectations

- Based on Meketa's 2026 capital market assumptions, below are the expected return and volatility for the hedge fund sub-asset classes.
  - These are net of fees and it is reasonable to assume these would be the return for the "average" strategy.

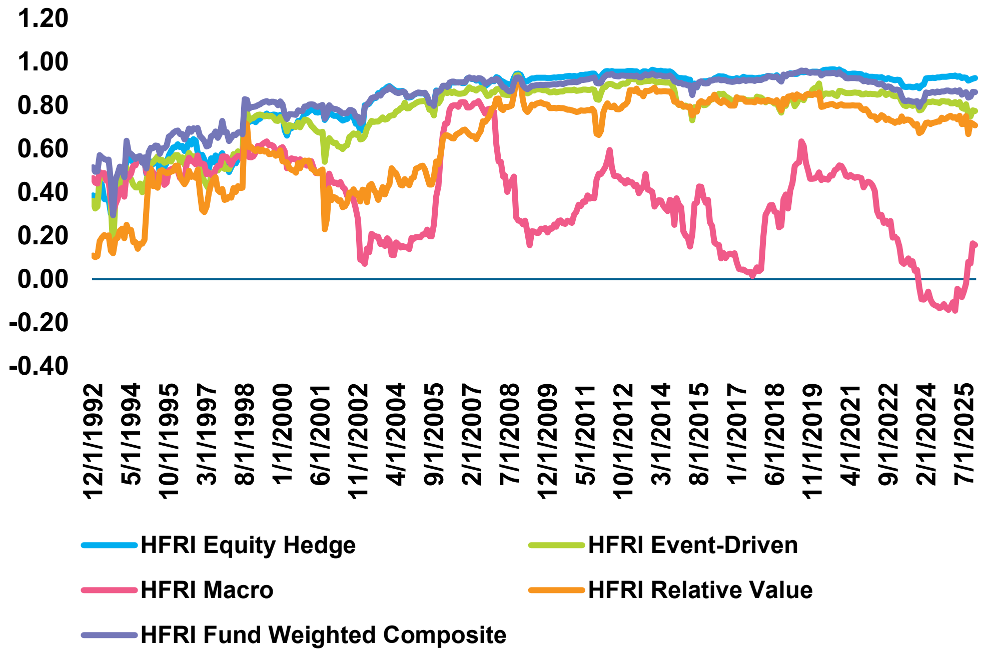
	20-Yr Expected Return	Standard Deviation
Long-Short	5.2	10.0
Event-Driven	6.5	9.0
Global Macro	5.8	5.0
CTA (Trend Following)	4.9	15.0
Fixed Income/Long-Short Credit	5.9	9.0
Relative Value/Arbitrage	6	8.0
Market Neutral Hedge Funds	4.1	3.0
Long Volatility	1.4	9.0
Alternative Risk Premia (ARP)	5.8	6.0

Diversification

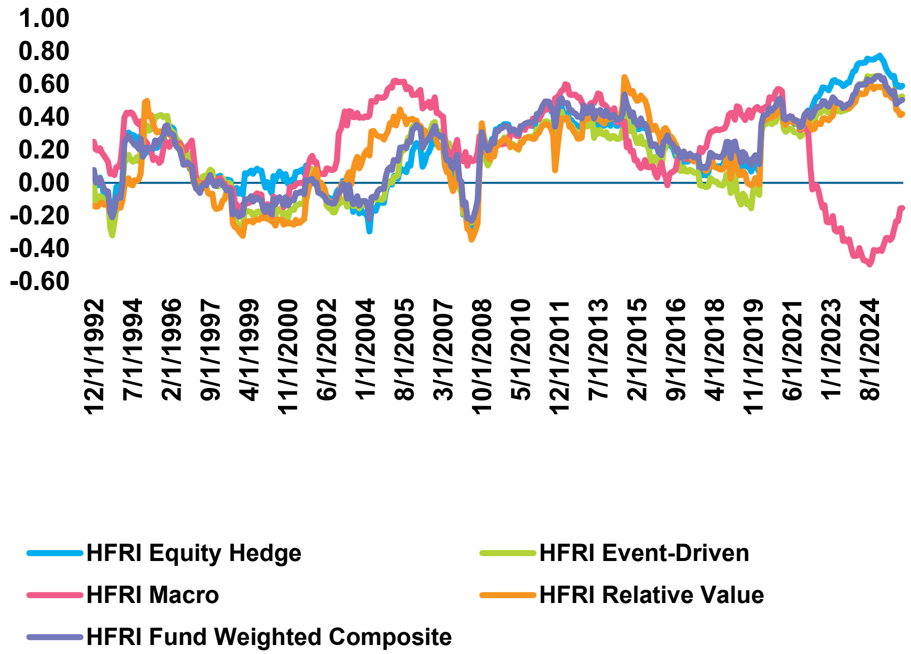
→ A low correlation to public stocks implies potential diversification benefits.

- Arguably, a range of 0 to 0.4 would meet the definition for the majority of investors.
- The correlation vs the broad equity market has averaged 0.83. Macro strategies have produced the lowest correlation to the broad equity market on average[1].

Rolling 3-year Correlation to MSCI ACWI



Rolling 3-year Correlation to Bbg Aggregate

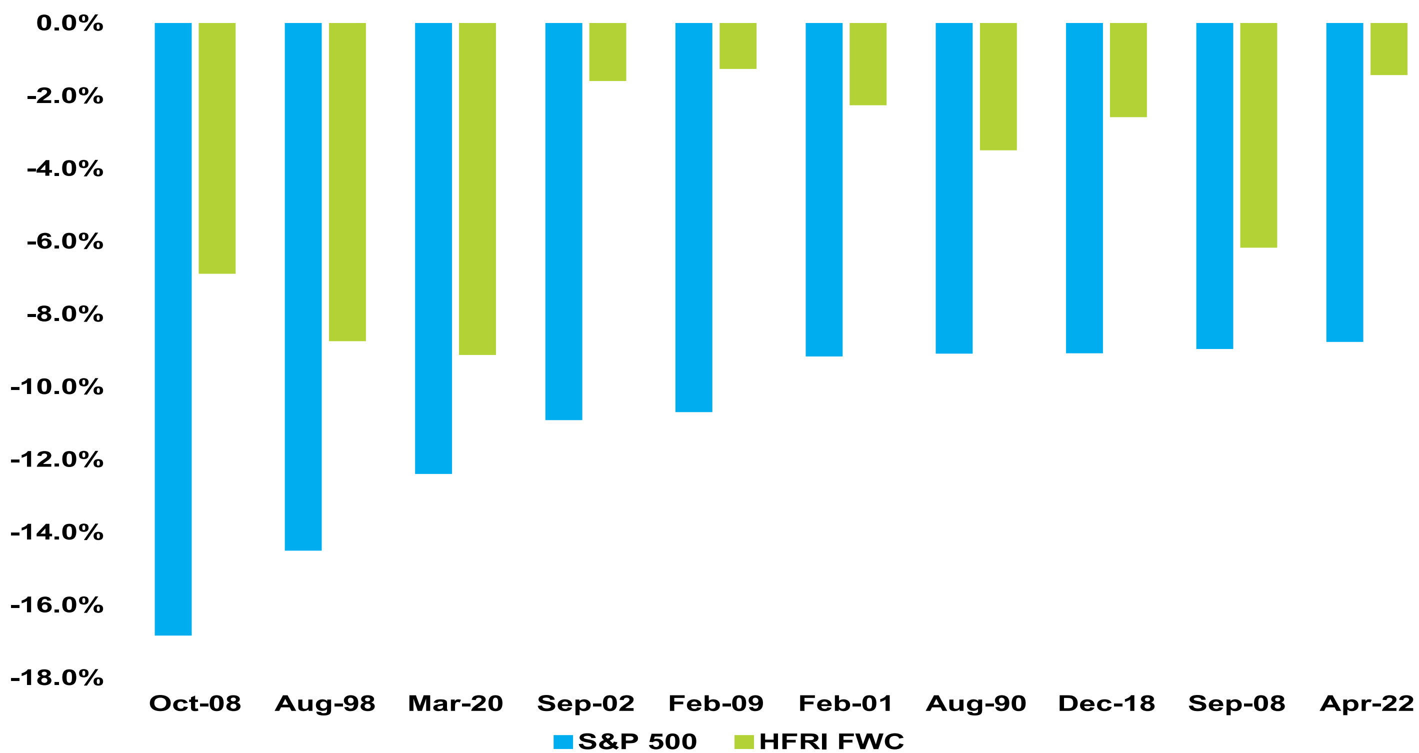


[1] Sources: Bloomberg, HFRI. Data is for the period January 1990 - December 2025. Represents returns for each of the HFRI indices versus the MSCI ACWI and Bloomberg Aggregate indices.

Performance During Downturns

→ Because hedge funds often invest in common strategies or trades, the potential for a broad disruption and losses are not insignificant, however in many drawdown periods the relative performance was better across hedge funds versus the equity market.

Return During the Worst 10 Months of the S&P 500[1]

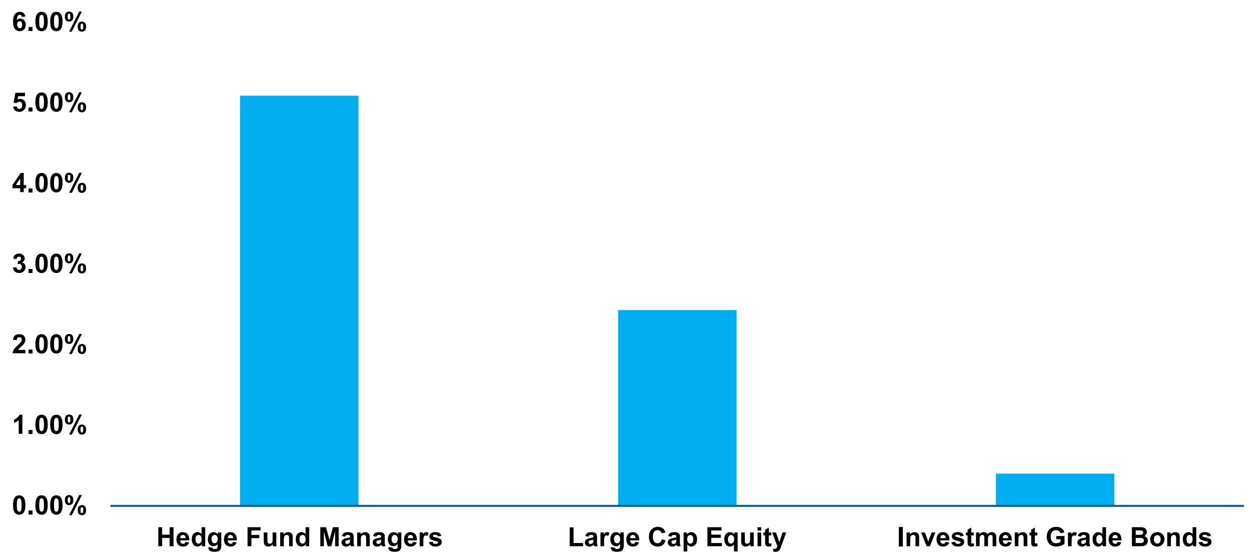


[1] Source: eVestment. HFRI FWC is the HFRI Fund-Weighted Composite.

Dispersion

- The freedom available to hedge funds should provide managers with greater opportunities to add value, but not all unconstrained managers are equally skilled.
- Dispersion attempts to quantify the size of the gap between the winners and losers in a market.
- If dispersion is low, manager skill offers less upside than if dispersion is high.
- For hedge funds, return dispersion is substantially larger than for traditional public markets so manager selection **very important**.

Interquartile Spreads[1]



[1] Source: HFRI, eVestment. Reflects 10-year interquartile return spread as of December 2025.

What is the Opportunity Set Today?

- It is difficult to generalize about the hedge fund space given the broad range of strategies even within the sub strategies.
- That being said, there are some dynamics in the market that *could* lend to improved performance.
- Overall, hedge fund managers typically have a broader set of levers to pull that could benefit in a world where there is more dispersion.
  - Not only within equity markets but also more broadly (e.g., discretionary global macro manager bets on geopolitical risks or diverging central bank policies around the world).
- Other market factors that could influence returns going forward are more normalized interest rates as well as an uptick in M&A events.
- Should we see volatility increase, while this can be a risk, it can also be an opportunity for skilled managers.

What are Some Considerations?

- **Benchmarking:** Measuring performance for hedge funds is far more challenging than for traditional managers.
  - Often, investors compare hedge fund managers to the peer hedge fund strategy index.
    - However, peer group comparisons are inherently flawed, and this can be exaggerated with hedge funds.
    - Return expectations should be related to the risks taken and amount of leverage utilized.
  - Benchmarking a hedge fund program can be as difficult as benchmarking individual hedge funds.
    - For investors seeking a true "absolute return" or market neutral approach, a common method is to set absolute risk and return targets (e.g., T-bills plus a premium).
    - This will present challenges, as the portfolio will be inherently volatile and experience negative returns on occasion, while the benchmark will be consistently positive.
  - Another common approach is to compare to a broad peer group that theoretically represents the opportunity set, such as the HFRI index.
- **Fees:** Hedge fund fees are much higher than for traditional public market investments.
  - Hedge fund managers charge fees both on the amount of assets in the fund and the amount of profit they make.
    - The average rates are a management fee of 1.5% of AUM in addition to a 17% performance fee[1].
    - For large enough investors, this can be mitigated through negotiation and the use of separate accounts.
  - The high fees charged by hedge funds present a larger hurdle for producing positive returns than investors face with traditional managers.

[1] Source: Preqin. Investors with smaller assets and/or less negotiating power are more likely to pay the traditional industry standard of "2 and 20" (i.e., 2% on AUM and 20% of profits).

Summary

- Hedge funds represent a variety of investment strategies.
  - This allows an investor to choose from a wide menu when building a portfolio.
- Hedges funds offer the potential to add value and provide diversification.
  - The limits of their perceived benefits have been tested over the past two decades.
- The role of hedge funds in institutional portfolios has evolved over time.
  - A portfolio of hedge funds can be customized to produce a target level of return and risk.
  - If an institution invests in hedge funds, it needs to determine what role they should serve.
- Hedge funds are a tool – if misused or misunderstood, they can do harm to an investor's portfolio.
  - However, if they are used properly, they can be very effective in helping an investor meet their goals.

WE HAVE PREPARED THIS REPORT (THIS “REPORT”) FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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 PRESENTATION 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 PRESENTATION.

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

Office of the Treasurer

Process and Procedures: Securities Monitoring and Securities Litigation

Portfolio Monitoring and Reporting

Goal of the Program: To recover assets lost due to fraud.

As of December 31, 2025, Connecticut's Portfolio monitoring program monitors $46 billion in equity and bond portfolios (excluding the private markets). Of that amount, $13.8 billion was held in global (non-U.S.) markets.

Our transactions and holdings are monitored and crosschecked against securities fraud class action cases. We review cases where we have significant losses for opportunities to recover assets where lost due to fraud or other malfeasance.

8 retained securities litigation firms monitor the CRPTF's portfolio through our custodian, State Street. The most recent RFP was issued in 2021. Contracts run through 2026. We recently issued an RFP for securities monitoring and litigation services which is proceeding this year.

Monthly and Quarterly reports received from securities litigation firms.

Why do we monitor? The Treasurer is a principal fiduciary and seeks to protect and recover assets.

Approximate Recoveries From Class Action Settlements

Total Recoveries since Program Inception (approximately mid 1990's) : **$72,794,009** (as of Q4 2025)

2023 Time Period	Distributions received by Connecticut
Q1	$114,029.26
Q2	$211,743.12
Q3	$454,336.51
Q4	$285,724.48
Total Recoveries	$1,065,832.37

2024 Time Period	Distributions received by Connecticut
Q1	$942,742.62
Q2	$1,339.522.99
Q3	$909,959.21
Q4	$1,520,735.99
Total Recoveries	$4,712,960.81

This includes OW Bunker ($756,251.22 (EUR); Fx Antitrust Settlement ($280,000); and Valeant ($450,000)

2025 Time Period	Distributions received by Connecticut
Q1	$293,378.80
Q2	$759,259.35
Q3	$205,150.63
Q4	$760,304.30
Total Recoveries	$2,063,093.28

Two Routes to Recovery

- *Active Role: Participate in Litigation*
- *Passive Role: Participate in Settled Class Actions*

Recoveries

Average Recoveries

Type of Case	Approximate Percentage of Recovery during the last 10 years
Passive Class Member Filing a Claim Form	4.5 - 5% damages
Lead Plaintiff	Actions led by institutional investors recover on average 3 times greater settlement value
Opt-Out Litigation	15-30% damages
Foreign Opt-In Litigation	5-40% damages

Examples of CRPTF Recoveries

Type of Case	Approximate Amount of Recovery
Class Action Settlements – Total (bulk of recoveries through filing a claim form)	Asset Recovery Program Since mid 1990s - **$72,794,009**
Lead Plaintiff – Amgen	$95 million for the class (2016)
Opt-Out Litigation - Valeant Pharmaceuticals	$3.8 million for CT in 2021 (recovery was approximately 25% of losses).
Foreign Opt-in Litigation	OW Bunker, 2024/2025 - EUR 726,234.45, 30% recovery.

Trends in Securities Litigation

- 207 New Federal Securities Class Actions filed in the US in 2025 – 11% Decline from 2024 (Health Technology and Services, electronic technology- most filings)
- Australia
  - Most active jurisdiction for shareholder actions outside of North America
  - Actions resemble US class actions
  - Registered for 14 Australian actions since 2022
- Delaware Senate Bill 21
  - Safe harbor protections for directors
  - Narrower scope of books and records
  - Reforms to address size and frequency of plaintiffs' attorney fee awards for shareholder litigation

- Forced Arbitration
  - Can now include forced arbitration language in IPO
  - Policy statement rather than official rulemaking by the SEC
  - Investors would have to pursue claims individually rather than group actions
  - Delaware currently prohibits these clauses
  - There has not been broad adoption by public companies yet

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Types of Cases Reviewed by OTT

Foreign Litigation

- As of December 31, 2025, the CRPTF held approximately $13.8 billion in global (non-U.S.) markets.
- Since the Supreme Court's 2010 decision in *Morrison v. National Australia Bank, Ltd.,* 561 U.S. 247 (2010), in order to recover assets lost due to corporate malfeasance in matters involving transactions that occurred over a foreign exchange, we have to actively participate in group or individual actions filed in non-U.S. courts.
- The Treasurer's Office is involved in Securities Cases in Foreign Countries, e.g., in Germany, Japan, Denmark, Brazil.
- Foreign cases are opt-in cases and investors must enter the case in the beginning.

Types of Cases Reviewed by OTT

U.S. Litigation

- In new securities case, a motion for lead plaintiff must be sought within 60-days of a press release notifying the public of an action.
- The Office of the Treasurer takes a close look at opportunities to opt-out of class actions and file an individual action.
- Policy of the Office of the Treasurer may warrant consideration of a derivative action.

Office of the Treasurer Internal Process

- Review monthly, quarterly and daily alerts concerning potential litigation as it compares to CRPTF's portfolio.
- Obtain a memo from outside securities litigation counsel on the merits of the case and damages estimates. Request fee agreement.
- If it is a foreign litigation, research country, risk, damages models, identify funder and any documents necessary for the case.
- Discuss case internally and seek approval from the Treasurer and the Office of the Attorney General.
- If receive approval from Treasurer and Attorney General, proceed to work with outside counsel on certification and any other paperwork required for litigation.
- Office of the Treasurer maintains Watch List to Track Potential Cases.

Private Equity Fund

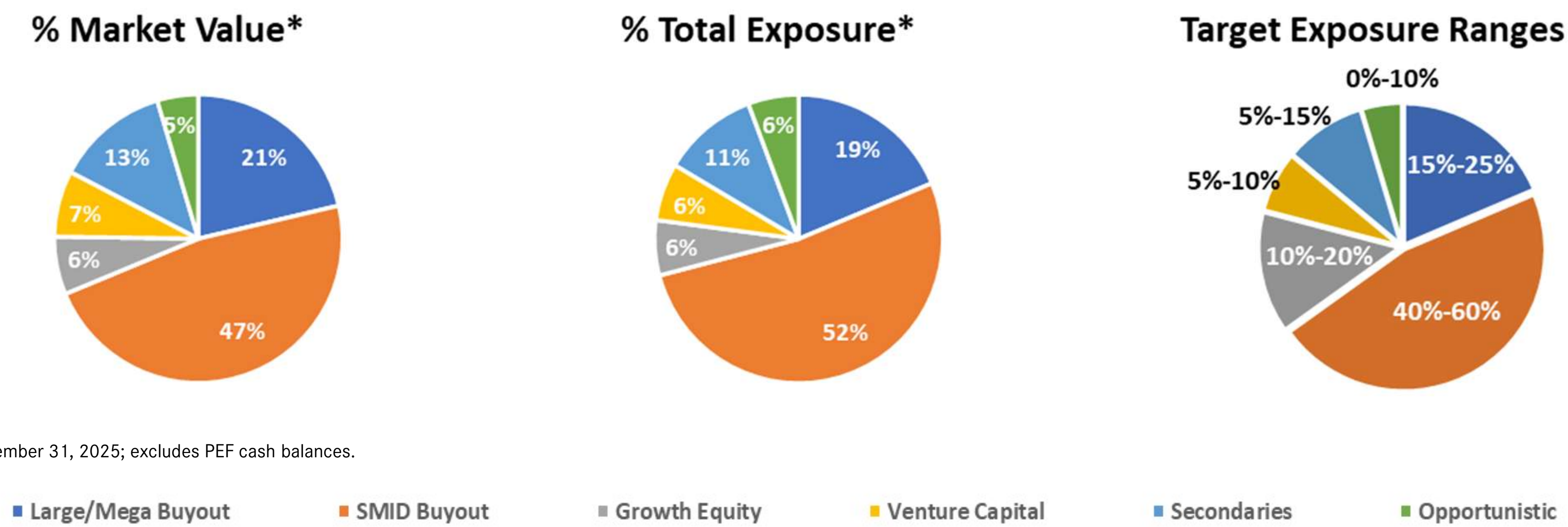
Investment Opportunities Overview

Investment Advisory Council

March 11, 2026

Private Equity Fund

- The Private Equity Fund's ("PEF") market value represented approximately 11.6% of the total CRPTF value as of December 31, 2025, inclusive of PEF cash balances.
  - PEF's market value and unfunded commitments were an estimated $8.0 billion and $6.8 billion, respectively, as of December 31, 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 initiatives continue to prioritize 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 16% of PEF's total exposure as of December 31, 2025, which is in line with the strategic target of15% to 30%.
- PE deal values rebounded significantly in 2025 as larger deals more than offset the decline in transaction counts. Continued positive momentum is anticipated in 2026 although recent developments are likely to inject another wave of uncertainties.
  - Buyers, sellers and financiers of PE companies may pause processes to better understand the impacts of revised U.S. trade policies, SaaSmageddon, and increased geopolitical and potential economic impacts of the Iran conflict.
- The recommended commitments are anchored by re-ups with existing managers JF Lehman and Levine Leichtman that have delivered attractive returns and diversifying exposure to the PEF portfolio complemented by the selective addition of Inflexion, a leading middle market private equity investor in Northern Europe.



*Estimated as of December 31, 2025; excludes PEF cash balances.

Executive Summary - LLCP Lower Middle Market IV

Manager Overview

- Levine Leichtman Capital Partners, LLC ("LLCP" or the "Firm")
- New/Existing Private Credit Fund Manager: Existing
  - Current LLCP Exposure in PEF: 2%
- Founded in 1984
- Los Angeles, CA headquarters
- Led by Managing Partners, Matthew Frankel and Mike Weinberg, along with nine tenured Partners
- More than 91 employees, including 49 dedicated investment professionals
- Current assets under management of $12.5 billion

Fund Summary

- LLCP Lower Middle Market Fund IV, L.P. ("LMM IV or the Fund")
- Private Equity
- Small/Mid-Market Buyout with a primary focus on North America
- Sector Focus: Business services, education &training, franchising and engineered products
- Target/Hard Cap: $1.7 billion / TBD
- GP Commitment: 2.5% of aggregate commitment
- Management Fee: 1.85% of commitments during the investment period; thereafter,1.65% of outstanding capital base
- Carried Interest/Waterfall: 20%/American
- Preferred Return: 8%

Strategic Fit

- Private Equity Fund ("PEF")
- Recommended Commitment: $200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% - 100% of total PEF exposure
  - Corporate Finance Exposure: 92%, as of September 30, 2025
- PEF Strategic Pacing Plan
  - Sub-strategy: Small/Mid Buyout
    - Long Term Small/Mid buyout exposure: 40%-60%
    - Small/Mid buyout exposure: 50% of the PEF's total exposure, as of September 30, 2025

Recommendation – LLCP Lower Middle Market IV

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 LLCP Lower Middle Market Fund IV, L.P.
Investment Considerations	• The recommended commitment would expand the CRPTF's relationship with an experienced manager with demonstrated success generating attractive returns through a differentiated structured private equity investment strategy. • LLCP has developed strong expertise in investing non-cyclical business in the U.S. lower middle market and well-honed value creation practices in partnership with aligned founders and management teams.

Executive Summary - Inflexion Buyout Fund VII

Manager Overview

- Inflexion Private Equity Partners LLP ("Inflexion" or the "Firm")
- New/Existing Private Equity Fund Manager: New
- Founded in 1999
- Headquarters: London with six additional global offices
- Founded by John Hartz and Simon Turner ("the Co-Founders")
- 200+ employees, including 106 dedicated investment professionals
- Inflexion raised more than €18 billion of capital since inception and has approximately €12.7 billion of private capital assets under management
  - Total Buyout assets under management of more than €4.5 billion

Fund Summary

Inflexion Buyout Fund VII ("BOF VII" or the "Fund")

- Private Equity
- Mid-Market Buyout
- Geographic Focus: UK and Northern Europe
- Target Industry Focus: Business Services, Technology, Healthcare, Financial Services, Industrials and Consumer
- Target/Hard Cap: €3.75 billion / €4.5 billion
- GP Commitment: 3% of aggregate commitment
- Management Fee: 1.90% on Limited Partner commitments during investment period; thereafter, 1.90% of acquisition cost of investment[1]
- Carried Interest/Waterfall: 20%/Modified European
- Preferred Return: 8%

Inflexion CT Co-Investment ("CT Co-Invest")

- Fund of One to invest primarily alongside BOF VII and other Inflexion platform funds on favorable terms

Strategic Fit

- Private Equity Fund ("PEF")
- Recommended Commitment:
  - €150 million to BOF VII
  - €70 million to CT Co-Invest
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PEF exposure
  - Current Corporate Finance Exposure: approximately 92% as of September 30, 2025
- PEF Strategic Pacing Plan
  - Sub-strategy: Mid-Market Buyout
    - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 60%
    - Current Small/Mid-Market Buyout Exposure: approximately 50% as of September 30, 2025

1. Management fee discount based on Connecticut's recommended commitment size.

Recommendation – Inflexion Buyout Fund VII

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 €150 million to Inflexion Buyout Fund VII and €70 million to Inflexion CT Co-Investment.

Investment Considerations

- Inflexion is a highly institutional European private equity manager that has successfully expanded from a UK-focused middle market buyout specialist into a Northern European platform that has successfully demonstrated the ability to consistently generate attractive, absolute and relative performance with a very low realized loss experience.
- The Firm's entrepreneurial culture, strong connectivity and collaboration across its platform supports the execution of its strategy targeting high-growth, high-margin, and founder-led companies.
- The recommended BOF VII and CT Co-Invest commitments would provide Connecticut with the opportunity to partner with a leading European private equity manager to gain differentiated, diversified and complementary exposure for the PEF portfolio.

Executive Summary - JFL Equity Investors VII

Manager Overview

- J.F. Lehman and Company, LLC ("JFL" or the "Firm")
- New/Existing Private Equity Fund Manager: Existing
  - Current JFL Exposure in PEF: 2%
- Founded in 1992
- Headquarters: New York, NY
- Led by the Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor (collectively, the "Managing Partners")
- 57 employees, including 32 dedicated investment professionals
- JFL has more than $8 billion of assets under management

Fund Summary

- JFL Equity Investors VII, L.P. ("Fund VII" or the "Fund")
- Private Equity
- Mid-Market Buyout with geographic focus in the United States, Canada and the United Kingdom
- Target Industry Focus: Aerospace, Defense, Maritime, Government and Environment Services
- Target/Hard Cap: $2.75 billion / $3.25 billion
- GP Commitment: 2% of aggregate commitment, subject to a maximum of $60 million.
- Management Fee: 2% on commitments during investment period; thereafter, 2% of net invested capital
- Carried Interest/Waterfall: 20%/European
- Preferred Return: 8%

Strategic Fit

- Private Equity Fund ("PEF")
- Recommended Commitment: $300 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 September 30, 2025
- PEF Strategic Pacing Plan
  - Sub-strategy: Mid-Market Buyout
    - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 60%
    - Current Small/Mid-Market Buyout Exposure: approximately 50% as of September 30, 2025

Recommendation – JFL Equity Investors VII

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 $300 million to JFL Equity Investors VII.
Investment Considerations	• JFL leverages its deep investment, operating, and industry experience to successfully execute a differentiated, value-oriented strategy in complex, highly regulated target markets. • The Firm is led by an experienced and well-tenured team that has continued to strengthen and improve JFL's investment discipline and value creation capabilities to drive enhanced return potential. • JFL has successfully demonstrated its ability to generate consistent, absolute and relative returns, as evidenced by its top quartile performance over the last three vintage funds. • The recommended Fund commitment would enable the CRPTF to add exposure to an existing PEF manager with diversifying benefits achieved from JFL's target sectors.

2026 Strategic Pacing Plan Overview

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

2026 PEF Strategic Plan[1]													
$Millions	Target Ranges by Strategy												
	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital[2]		Secondaries		Opportunistic[3]		Total
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**
Investment / Status													
HarbourVest CT Co-Investment Fund - Tranche 2			$300										$300
Bregal Sagemount V-B L.P. - Closed			$200										$200
Dover Street XII L.P.- Approved/Pending Legal									$200				$200
Secondary Overflow Fund VI L.P.- Approved/Pending Legal									$200				$200
LLCP Lower Middle Market IV - Recommendation			***$200***										***$200***
Inflexion Buyout Fund VII - Recommendation [4]			***$179***										***$179***
Inflexion CT Co-Invest - Recommendation [4]			***$83***										***$83***
JFL Equity Investors VII L.P.- Recommendation			***$300***										***$300***
Capital Commitments	**$0**		**$1,262**		**$0**		**$0**		**$400**		**$0**		**$1,662**
Number of Commitments	0		5		0		0		2		0		7

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. 4. Recommended commitment converted to USD.

Private Credit Fund

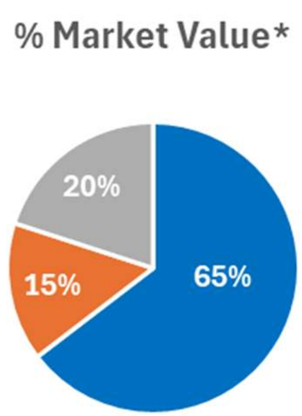
Investment Opportunities Overview

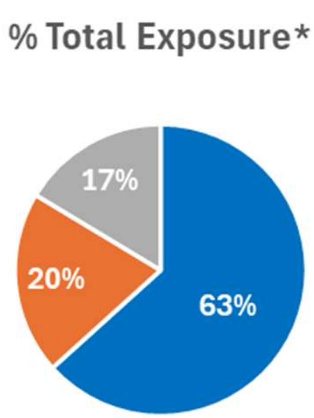
Investment Advisory Council

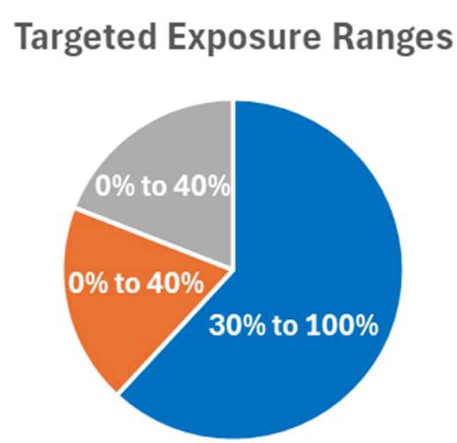
March 11, 2026

Private Credit Fund

- The Private Credit Fund’s market value represented approximately 5.9% of the total CRPTF value as of December 31, 2025, inclusive of PCF cash balances.
  - The PCF’s market value and unfunded commitments were estimated at $4.0 billion and $4.9 billion, respectively, as of December 31, 2025.
  - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The 2026 PCF strategic pacing plan targets $2.5 billion of new capital commitments and the $250 million 2026 pacing targeted for HarbourVest CT Private Debt Partnership, a $750 million commitment that closed in 2025.
  - Strategic priorities include scaling capital behind high conviction, existing PCF managers while seeking to add new, top-performing managers providing return and market diversification.
  - Co-investments and other fee advantaged vehicles represented approximately 22% of the PCF’s total exposure, consistent with the goal of accessing 10% to 25% of the PCF’s exposure through return enhancing structures.
- Segments of the private credit market have been rattled by negative developments and headlines, including high-profile cases of alleged fraud, AI’s potential impacts on software credits, and fund management/structural challenges.
  - Healthy firms maintaining underwriting discipline are well-positioned to originate/acquire attractive credit investments across a growing opportunity set.
- The recommended commitments provide Connecticut with the opportunity to generate enhanced returns by leveraging strategic relationships with trusted partners, J.F. Lehman and Hamilton Lane Advisors.







*Estimated as of December 31, 2025; excludes PCF cash balances.

■ Senior ■ Mezzanine ■ Special Sits

Executive Summary- JFL Credit Opportunities II

Manager Overview

- J.F. Lehman and Company, LLC ("JFL" or the "Firm")
- New/Existing Private Credit Fund Manager: New
  - Existing Private Equity Manager
  - Current JFL Exposure in PEF: 2%
- Founded in 1992
- Headquarters: New York, NY
- Led by the Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor (collectively, the "Partners")
- 57 employees, including 32 dedicated investment professionals
- JFL Credit is led by Partners Evan Lederman and Lionel Jolivot (the "Credit Partners") and a dedicated Credit team
- JFL has approximately $8 billion of private capital assets under management, including $0.6 billion invested in credit

Fund Summary

- JFL Credit Opportunities Fund II, L.P. ("Credit II" or the "Fund")
- Private Credit
- Special Situations with geographic focus in the United States, Canada and the United Kingdom
- Target Industry Focus: Aerospace, Defense, Maritime, Government and Environment Services
- Target/Hard Cap: $500 million[1]
- GP Commitment: 3% of aggregate commitment, subject to a minimum of $22 million
- Management Fee: 1.75% of net invested capital[2]
- Carried Interest/Waterfall: 17.5%/European[2]
- Preferred Return: 7%

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Commitment:
  - $250 million
- IPS Category: Special Situations
  - IPS Range for Special Situations: 0% to 40% of total PCF exposure
  - Current Special Situations Exposure: approximately 18% as of September 30, 2025
- PCF Strategic Pacing Plan
  - Sub-strategy: Special Situations
    - Long-term Special Situations targeted exposure: 0% to 40%
    - Current Special Situations Exposure: approximately 18% as of September 30, 2025

1. Current hard cap of $500 million subject to increase pursuant to LPAC consent.
2. Connecticut has been offered a lower management fee and carried interest rate based on the recommended commitment size.

Recommendation - JFL Credit Opportunities II

Recommendation	
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 $250 million to JFL Credit Opportunities Fund II. • Please note that the recommended Credit II commitment size would be in compliance with Connecticut's 33% commingled fund concentration limit. ▪ Specifically, the amount of Connecticut's accepted commitment would not exceed the greater of (1) 33% of total Fund capital commitments or (2) $250 million at all times.
Investment Considerations	• JFL Credit leverages the Firm's deep investment, operating, and industry experience to successfully execute a differentiated, opportunistic credit strategy in complex, highly regulated target markets. • The opportunistic credit strategy has generated attractive returns with key drivers of performance primarily from price appreciation as well as interest yield. • JFL Credit team is led by seasoned investment professionals with complementary credit experience and integrates its disciplined, value-oriented underwriting into the Firm's long-established platform to target attractive opportunities. • The recommended Fund commitment would enable the CRPTF to expand the partnership with an existing manager through a diversified credit strategy.

Executive Summary - Hamilton Lane Credit Income Fund

Manager Overview

- Hamilton Lane Advisors, LLC ("HL" or the "Firm")
- New/Existing Private Credit Fund Manager: New
- The Direct Credit team is led by Nayef Perry and a dedicated investment team of more than 25 professionals located at Hamilton Lane's headquarters in Conshohocken, PA as well as offices in Miami, New York, and London
- Supported by the broader HL private markets investment advisory and management platform with more than 770 employees across 23 global offices
- HL is the operating company of Hamilton Lane Incorporated (NASDAQ: HLNE)
- The HL Direct Credit platform had approximately $20 billion of assets under management and more than $55 billion under supervision

Fund Summary

Hamilton Lane Credit Income Fund (the "Fund" or "HLCIF")

- Private Credit – Senior with a primary focus on North America
- Recommended commitment would be made initially to HL Credit Income Private Fund LP ("Seed Fund"), which is expected to reorganize into HLCIF upon final SEC approval
  - HLCIF to be organized as a closed-end, interval fund registered under the Investment Company Act of 1940
  - The Seed Fund has a target size of $0.5 billion
  - Hamilton Lane Commitment: $40 million
- Management Fee: 1.0% on net asset value
- Carried Interest/Waterfall: 0%

CRPTF-HL Credit Sidecar, L.P. ("Sidecar")

- To invest in select opportunities originated by the HLA Direct Credit platform at favorable economics

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Commitments:
  - $175 million to HLCIF
  - $175 million to Sidecar
- IPS Category: Senior
  - IPS Range for Senior: 30% to 100% of total PCF exposure
  - Current Senior Exposure: 60%
- PCF Strategic Pacing Plan
  - Sub-strategy: Senior
    - Long-term Senior targeted exposure: 30% to 100%
    - Current Senior Exposure: 60%

Recommendation - Hamilton Lane Credit Income Fund

Recommendation	• Based on the strategic fit within the PCF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of commitments of up to: ▪ $175 million to HLCIF ▪ $175 million to Sidecar • Please note that the recommended HLCIF commitment will be staged into the Seed Fund/HLCIF in compliance with Connecticut's 33% commingled fund concentration limit. ▪ Specifically, the amount of Connecticut's accepted commitment cannot exceed the greater of (1) 25% of total Seed Fund/HLCIF capital or (2) Connecticut's subscribed commitment.
Investment Considerations	• The Fund and Sidecar will be managed by an experienced HL Direct Credit team, which leverages the Firm's differentiated access and information advantages with high quality private credit and private equity managers to generate strong deal flow and attractive returns. • HLCIF would provide Connecticut with fee efficient exposure to a diversified portfolio of well-structured senior credits. Connecticut's net return potential would benefit further from favorable economics offered to Seed Fund investors as well as Connecticut's no fee, no carry Sidecar exposure. • HL has developed expertise managing evergreen funds since launching its first vehicle in 2019. The Firm manages approximately $16 billion of assets across its evergreen platform and has developed well-honed practices for managing each fund's portfolio construction, pacing, and liquidity objectives.

2026 Strategic Pacing Plan Overview

- Progress towards the 2025 PCF strategic pacing plan objectives is outlined below.

2026 PCF Strategic Plan[1]							
$Millions	Target Ranges by Strategy						
	Senior		Mezzanine		Special Situations		Total
Total Commitments	$1,850	$2,000	$400	$450	$400	$450	**$2,750**
Commitment Size	$150	$500	$150	$400	$150	$400	
Number of Commitments	4	8	1	2	1	2	**6 to 12**
Investment / Status							
HarbourVest CT Private Debt Partnership	$250						$250
JFL Credit Opportunities Fund II L.P. - Recommendation					***$250***		***$250***
Hamilton Lane Credit Income Fund - Recommendation	***$175***						***$175***
CRPTF-HL Credit Sidecar, L.P. - Recommendation	***$175***						***$175***
Capital Commitments	**$600**		**$0**		**$250**		**$850**
Number of Commitments	2		0		1		3

1. Includes $2.5 billion targeted for new commitments and the 2026 expected deployment of the existing total $0.75 billion commitment to HarbourVest CT Private Debt Partnership, which closed in 2025 and is excluded from the commitment count.

Real Estate Investment Opportunities Overview

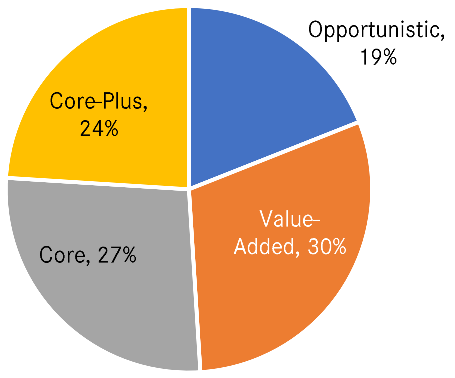
Investment Advisory Council

March 11, 2026

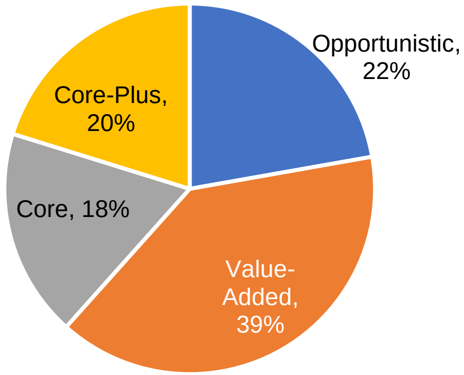
Real Estate Investment

- Real Estate investments' market value represented approximately 6.2% of the total CRPTF value as of September 30, 2025, relative to the 2023 Strategic Asset Allocation plan target of 10%. Real Estate investments' total exposure (includes unfunded commitments, recent commitments and current recommendations) represents approximately 11.0% of the total CRPTF value as of September 30, 2025.
- The 2026 pacing plan includes $550 million to Non-Core real estate (including co-investments) and $600 million to Core real estate for the 2026 calendar year. Today's commitment recommendation of up to $300 million, of which $200 million is recommended in 2026, will reduce Core investments for the remainder of 2026 to $400 million.
- As of 3Q 2025, the Core real estate market value weighting, which includes both Core-plus and Core investments, was 51% vs. the 45% target set in 2026. On a total exposure basis, the Core weighting was 38% as of 3Q 2025. The long-term target risk/return profile is expected to be achieved through the continued investment of Non-core opportunities (which include both Value-add and Opportunistic investments), coupled with Core portfolio rebalancing. Core rebalancing includes (i) asset sales, (ii) open-end fund redemptions, and (iii) select new Core investments.
- Residential and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 35% and 27% of market value, respectively, as of September 30, 2025.
- The Real Assets team continues to focus on reducing manager count in active investments, with select additions to the manager roster where additive to the portfolio.

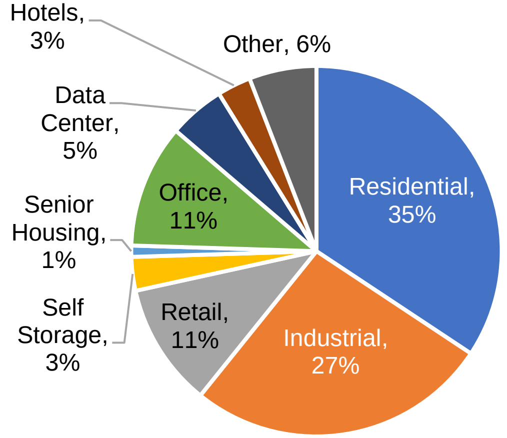
% Market Value*



% Total Exposure*



% Investment Type**



* Estimated net values as of September 30, 2025
** Sector weightings as of September 30, 2025. May not add to 100% due to rounding

Executive Summary

Smart Markets Fund, L.P.

Manager Overview

- Core and Value Advisors, LLC ("CVA" or the "Firm"), a wholly owned subsidiary of Stockbridge Capital Group, LLC ("Stockbridge")
- Stockbridge is a privately held real estate investment management company, founded in 2003 and majority-owned by its partners and employees.
- Offices: San Francisco (HQ), Atlanta, Chicago, Dallas, Denver and Phoenix
- Stockbridge has 200+ employees, including 50+ investment professionals
- Stockbridge had approximately $37.3 billion of assets under management ("AUM"), as of 9/30/2025
- CVA had approximately $19.6 billion of assets under management ("AUM"), as of 9/30/2025

Fund Summary

- Fund: Smart Markets Fund, L.P. ("SMF" or the "Fund")
- General Partner: CVA Smart Markets, LLC (the "General Partner" or "GP")
- Fund Structure: Open-end, with a 180-day lock-up
- Fund Size: $3.6 billion NAV as of 9/30/25
- Property Type Exposure: Industrial (35-45%), Residential (25-35%), Retail (10-20%) and Office (5-15%)
- Geographic Exposure: U.S. West (46%), U.S. South (31%), U.S. East (21%) and U.S. Midwest (3%) as of 9/30/25
- Return Targets: Outperform NCREIF Value Weight NFI-ODCE Index
- GP Commitment: Senior team members have personal investments totaling about 0.22% of NAV
- Management Fees:
  - 0.625% for investments ≥ $350 million
  - 0.65% for investments ≥ $250 million
  - 0.70% for investments ≥ $200 million
  - 0.85% for investments ≥ $100 million

Strategic Fit

- Real Estate Fund ("REF") allocation
- Recommended Commitment: up to $300 million, of which up to $200 million is targeted in 2026
- New/Existing Manager: New
- REF Strategic Pacing Plan:
  - Risk/Return: Core
- Long-Term REF Target Allocation: 10%
  - Current REF Allocation by Market Value as of September 30, 2025: 6.2%
  - Current Exposure including Unfunded Commitments, recent, pending and current recommendations as of September 30, 2025: 11.0%

Recommendation

Smart Markets Fund, L.P.

Recommendation	
Recommendation	• Based on the strategic asset class fit, and the due diligence conducted by Pension Funds Management ("PFM") investment professionals and real estate consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to \$300 million to the Smart Markets Fund, L.P. strategy, of which up to \$200 million is targeted in 2026. • The recommended commitment of up to \$300 million would allow the CRPTF to build exposure over a multi-year period to a differentiated, open-end core real estate fund featuring a diversified portfolio of stabilized, income-generating assets that are complementary to CRPTF's existing allocation across property types and geographies.
Investment Considerations	• Stockbridge is a private equity real estate firm that has invested exclusively in U.S. real estate since its founding in 2003. The senior staff on the Smart Markets Fund team have worked together for an average of 7 years, while CVA's Investment Committee ("IC") averages 15 years working together and 30+ years of industry experience. • The Fund is a contributing member of NCREIF's Open-end Diversified Core Equity Fund Index (NFI-ODCE), which serves as the CRPTF's real estate benchmark. The Fund has outperformed the benchmark since its inception in 2011 and is consistently among the highest income-generating funds in the index. • The Fund has preserved a strong liquidity position throughout the market cycle, paying out over \$700 million in redemptions since 1Q 2022 and satisfying all requests. The Fund currently has no redemption queue, and a \$158 million entry queue.

2026 Strategic Pacing Plan Overview

- Progress towards the 2026 Real Estate strategic pacing plan objectives is outlined below.
- The target commitment to the Smart Markets Fund is $200 million, with a potential upsize of $100 million to be evaluated in 2027 based on Fund performance, valuations and the competitive opportunity set.

Real Estate Fund - 2026 Pacing Plan Targets[1]							
	Sub-Strategy ($millions)						
	Core Real Estate			Non-Core Real Estate			2026
	Low	Target	High	Low	Target	High	Target
Total Commitments	$500	$600	$700	$450	$550	$650	$1,150
Commitment Size	$100		$400	$100		$300	
# Commitments	2		4	3		6	**5 to 8**
Investment / status							**Total**
Smart Markets Fund, L.P. - Recommendation		*$200*					*$200*
Capital Commitments, 2026		**$200**			**$0**		**$200**
# Commitments		1			0		1
Total Remaining per Pacing Plan[2]		$400			$550		$950

[1] Pacing plan targets for 2026 based on 6% growth assumption for CRPTF.
[2] Assumes a $200 million allocation, consistent with the recommended commitment of up to $200 million in 2026.
[3] Reflects difference between Targets and Commitments YTD.

Infrastructure & Natural Resources Investment Opportunities Overview

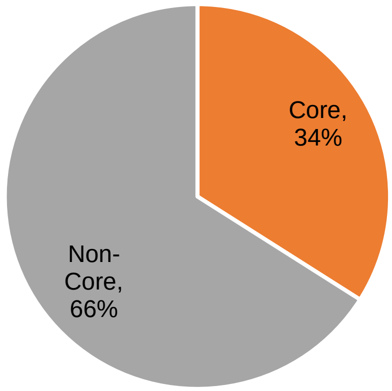
Investment Advisory Council

March 11, 2026

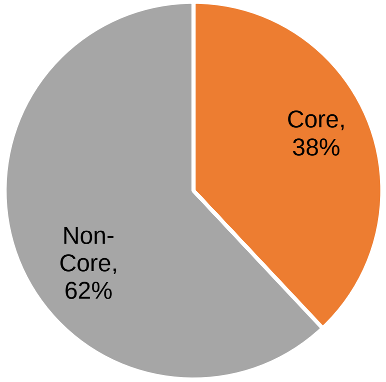
Infrastructure & Natural Resources ("INR") Investment

- The INR asset class was added to the CRPTF in May 2020. As of September 30, 2025, INR Investment's market value represented approximately 3.5% of the total CRPTF value, relative to the strategic asset allocation plan's long-term target of 7%. The INR Investment's total exposure (including recent and unfunded commitments and the current recommendations) represents approximately 7.3% of the total CRPTF value.
- The 2026 pacing target, presented to the Investment Advisory Council ("IAC") in January 2026, includes $800 million for the 2026 calendar year, with a target breakout of $500 million to Core investments (includes Core-plus investments), and $300 million to Non-core investments.
- The Core market value weighting as of September 30, 2025, was 34% vs. the 50% target stated in the January 2026 IAC meeting. The recommended commitment today to AxInfra NA II, L.P. would help the CRPTF grow towards its 50% Core target.
- CRPTF's current sector market value is well balanced with the largest weightings to Transport, Renewable Power and Data Infrastructure.
- The current INR active manager count is 16 including today's recommendations. Given the young age of the asset class, we expect this to increase modestly over the next couple of years as new strategies/market segments are added.

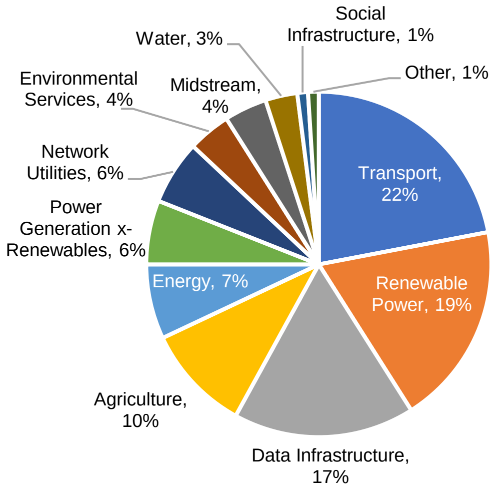
% Market Value*



% Total Exposure*



% Investment Type**



* Estimated net values as of September 30, 2025

** Sector weightings as of September 30, 2025, may not add to 100% due to rounding

Executive Summary

AxInfra NA II LP

Manager Overview

- Manager/Parent Organization: Axium Infrastructure Inc. ("Axium" or the "Firm")
- New/Existing INR Manager: Existing
- Founded in 2008 by Pierre Anctil (CEO), Stéphane Mailhot (President & COO), Juan Caceres (President, Axium Europe), Dominic Chalifoux (Chief Asset Management & Valuation Officer) and Elio Gatto (Vice President & Senior Investment Director)
- Senior leadership team today includes Anctil, Mailhot, Caceres, and Thierry Vandal (President, Axium U.S.), who joined in 2015
- 120 total professionals, including 32 investment professionals and 22 asset management/ESG professionals (as of December 31, 2025)
- Firm is ~90% employee-owned (84 employees own shares and/or options as of September 2025) with the remaining shares owned by Maxsa Holdings, a passive investor
- Offices: Montreal (HQ), Toronto, New York, Vancouver, and London
- Firm AUM: $9.4 billion[1] as of September 30, 2025

Fund Summary

- Fund: AxInfra NA II LP ("AxInfra NA II" or the "Fund")
- General Partner: AxInfra NA II Partner LLC ("GP" or the "General Partner")
- Fund Structure: Open-end, with a soft lock-up for 5 years and annual redemption notice period thereafter
- Fund Size: $8.3 billion NAV (aggregate, as of September 30, 2025)
- Sectors: Middle-market, essential infrastructure assets within the Energy & Utilities, Transportation and Social sectors
- Geographic Exposure: 93% U.S. and 7% Canada (based on 3Q 2025 NAV), with long-term target of ~85% in U.S.
- GP Commitment: 0.5% of total commitments
- Management Fees: additional $150 million commitment would reduce fees to 0.85% of NAV during the first 10 years (-5 bps) and to 0.72% thereafter
- 15% carry, 8% preferred return, calculated beginning on 10th anniversary of subscription

Strategic Fit

- Infrastructure and Natural Resources ("INR")
- Recommended Commitment: up to $250 million, of which up to $150 million is targeted for 2026
- Existing Axium Exposure: 4.1%
  - CRPTF committed $200 million to the same open-end Fund in 2024 (fully drawn as of December 31, 2025)
- Infrastructure and Natural Resources Strategic Pacing Plan:
  - Risk/Return: Core
- Long-Term INR Target Allocation: 7%
  - Current INR Allocation by Market Value as of September 30, 2025: 3.5%
  - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of September 30, 2025: 7.3%

[1] All $ referenced figures throughout this presentation are in USD unless otherwise specified.

Recommendation

AxInfra NA II LP

Recommendation	• Based on the strategic fit within the Infrastructure & Natural Resources portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a follow-on commitment of up to $250 million to AxInfra NA II LP and related underlying country funds, of which $150 million is targeted for 2026 and the remaining $100 million will be evaluated for a potential further upsize in the future. • The recommended follow-on commitment would increase Connecticut's exposure to an attractive portfolio of core, essential infrastructure assets with a high-conviction existing manager in the INR portfolio, with the flexibility to add exposure over a multi-year period. A follow-on commitment would comprise part of a new vintage for the Fund but would provide exposure to all existing underlying North America assets in AINA II and would be aggregated with Connecticut's existing $200 million commitment for purposes of the Fund's tiered management fees.
Investment Considerations	• Existing high-conviction manager in Connecticut's portfolio with a differentiated strategy (e.g., target investment size, sector, geography) compared with other core mandates in the INR portfolio. • Experienced senior leadership with financial and technical expertise focusing on middle-market transactions across the more traditional, asset-heavy, infrastructure segments of Energy & Utilities, Transportation and Social exclusively within North America. • Lower risk profile targeting primarily existing brownfield and de-risked greenfield essential assets that operate under long-term contracts with creditworthy counterparties and generate cashflows backed by a regulated framework or supported by robust market demand due to essential nature and limited competitive forces. • Strong track record derived from using conservative leverage and a focus on efficient operational improvement with measured growth. Fund historically has generated consistent, solid investment performance, and co-investment opportunities for LPs at favorable terms.

Investment Recommendations (continued)

- Progress towards the 2026 Infrastructure & Natural Resources strategic pacing plan objectives is outlined below.
- The target commitment to AxInfra NA II is $150 million, with a potential upsize of $100 million to be evaluated in 2027 based on Fund performance, valuations and the competitive opportunity set.

Infrastructure & Natural Resources (INR) - 2026 Pacing Plan Targets							
	Sub-Strategy ($millions, USD)						
	Core Infrastructure			Non-Core Infrastructure			2025
Targets and Ranges	Low	Target[1]	High	Low	Target[1]	High	Target[1]
Total Commitments	$300	$500	$600	$200	$300	$400	$800
Commitment Size	$100	to	$300	$100	to	$200	-
# Commitments	2	**to**	4	2	**to**	3	**4 to 7**
Investment / status							**Total**
AxInfra NA II, L.P. - Recommendation		*$150*					*$150*
							$0
							$0
Capital Commitments YTD		**$150**			**$0**		**$150**
# Commitments		1			0		1
Total Remaining per Pacing Plan [2]		$350			$300		$650

[1] Targets based on 6% net growth rate model for overall CRPTF.

[2] Reflects difference between Targets and Commitments YTD.