



MEETING MATERIALS

IAC MEETING

MAY 13, 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: May 8, 2026

SUBJECT: Investment Advisory Council Meeting – May 13, 2026

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, May 13, 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 October 6, 2023, IAC Talent Resources Committee Special Meeting, Minutes of March 11, 2026, IAC Council Meeting, the Minutes of the IAC Talent Resources Committee Special Meeting of March 27, 2026, and the Minutes of the IAC Asset Allocation Committee Special Meeting of April 6, 2026.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Public Equity Strategic Review**
Anastasia Rotheroe, Principal Investment Officer, will present the Public Equity Strategic Review.
- Item 4: Fixed Income Strategic Review**
Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, will present the Fixed Income Strategic Review.
- Item 5: Presentation and Consideration of Real Estate Opportunities**
 - Item 5a: Presentation and Consideration of Artemis Real Estate Partners Fund V, L.P.**
Amit Aggarwal, Principal Investment Officer, will present Artemis Real Estate Partners Fund V, L.P., a Real Estate Fund opportunity.

Item 5b: Presentation and Consideration of Lion Industrial Trust

Amit Aggarwal, Principal Investment Officer and Philip Conner, Investment Officer, will present Lion Industrial Trust, a Real Estate Fund opportunity.

Item 6: Presentation and Consideration of Private Equity Fund Opportunities

Item 6a: Presentation and Consideration of Verdane Edda IV(D1) AB

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Verdane Edda IV(D1) AB, a Private Equity Fund opportunity.

Item 6b: Presentation and Consideration of WCAS XV L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present WCAS XV L.P., a Private Equity Fund opportunity.

**Item 7: Presentation and Consideration of Private Credit Fund Opportunity
Presentation and Consideration of Sixth Street TAO Partners (B), L.P. – TAO 6.0**

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Sixth Street TAO Partners (B), L.P. – TAO 6.0, a Private Credit Fund opportunity.

Item 8: Other Business

- **Review and Approval of the IAC Meeting Schedule for the 2027 Calendar Year**
- **Review of Investment Advisory Council 2027 and 2028 Fiscal Year Budget**
- **Update from the IAC Subcommittees**

Item 9: Comments by the Chair

Item 10: Adjournment

We look forward to reviewing these agenda items with you at the May 13, 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 TALENT RESOURCES
COMMITTEE SPECIAL MEETING
FRIDAY, OCTOBER 6, 2023 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NOVEMBER 8, 2023 MEETING**

MEETING NO. 525

Members present: Myra Drucker, Chair
William Murray
Patrick Sampson
D. Ellen Shuman

Others present: Treasurer Russell
Thomas Fiore, Investment Advisory Council Member
William Myers, Investment Advisory Council Member
Ginny Kim, Assistant General Counsel, Chief Compliance and
Diversity Officer
Gary Hudepohl, Hudepohl and Associates
Raymond Tuohey, Executive Secretary

Guests: Public Line

With a quorum present, Chair Drucker called the Investment Advisory Council (“IAC”) Talent Resources Committee special meeting to order at 8:32 a.m.

Approval of the Minutes of the September 13, special meeting

Chair Drucker called for a motion to accept the minutes of the September 13, 2023, IAC Talent Resources Committee Meeting. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

Opening Comments by the Chair

Chair Drucker welcomed the IAC Talent Resources Committee members and provided some brief comments regarding the purpose of the meeting.

Committee Goals Discussion

Gary Hudepohl, of Hudepohl and Associates, summarized options to improve the competitiveness of the total compensation at PFM and updated the committee on the research done since the last meeting.

Executive Session

Chair Drucker asked for a motion to move into Executive Session. **A motion was made by Mr. Sampson, seconded by Mr. Murray that the IAC Talent Resources Committee enter in to Executive Session to discuss (1) PFM’s current compensation philosophy and the effect of any potential changes on current investment staff salaries and the recruitment of new investment staff, and (2) additional compensation options including plan design choices and the potential effect on PFM current investment staff salaries and the recruitment of new investment staff at 8:44 a.m. The motion passed unanimously.** Thomas Fiore, Investment Advisory Council Member; William Myers, Investment Advisory Council Member; Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer; and Gary Hudepohl, Hudepohl Associates, were invited to attend the Executive Session.

Chair Drucker reconvened the regular session at 10:32 a.m. **Chair Drucker noted that no substantive votes or actions were taken during the Executive Session.**

Comments by the Chair

Chair Drucker made some brief comments regarding the substance of the meeting.

Meeting Adjourned

There being no further business, Chair Drucker called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Myers. There being no discussion, the motion passed, and the meeting was adjourned at 10:33 a.m.**

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, MARCH 11, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON MAY 13, 2026**

MEETING NO. 546

Members present: Philip Zecher, Chair
Thomas Fiore, representing Secretary of the Office of Policy
and Management
William Murray
William Myers
D. Ellen Shuman
Harry Arora

**Members present on the
telephone line:** Treasurer Russell, Secretary
Myra Drucker
Mark Robbins (left the meeting at 11:46am, prior to Agenda item 9
Presentation and Consideration of Stockbridge Smart Markets Fund,
L.P.)

Members Absent: Chris Murphy

Others present: Sarah Sanders, Deputy Treasurer
Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, 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
Jawad Qayyum, Pension Funds Accountant
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Katherine Loomis, Investment Associate-Legal
Yvonne Welsh, Executive Assistant
Mary Mustard, Meketa
Peter Woolley, Meketa

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

Others present: Doston Bradley, Cerberus
Taylor Famiglietti, State Street Investment Management
Ryan Wagner, T. Rowe Price
Elisa Brusiagin, Alliance Bernstein
Matthew Pellowski, Office of Policy Management
Shelia Djurkovic, Office of Policy Management

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:02 a.m.

Approval of the Minutes of January 14, 2026, IAC Council Meeting

Chair Zecher called for a motion to accept the minutes of the January 14, 2026, IAC regular meeting. Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Myers. 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

The Treasurer, announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$200 million to Bregal Sagemount V-B L.P., up to \$200 million to Dover XII, L.P. and up to \$200 million to Secondary Overflow Fund VI, L.P. Additionally, in the Real Estate portfolio, the Treasurer's Office decided has decided to commit an additional \$50 million to Artemis Real Estate Partners Healthcare Fund III, L.P. This brings the total CRPTF commitment to \$200 million, consistent with the recommendation presented to the IAC on March 12, 2025. Lastly, Treasurer provided a brief overview of the agenda.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

CRPTF Performance Presentation

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Woolley, of Meketa, provided a review of calendar year-end performance.

Asset Allocation

Ted Wright, Chief Investment Officer, and Denise Stake, Deputy Chief Investment Officer, and Mary Mustard, of Meketa and Peter Woolley, of Meketa provided the updated Capital Market Expectations (CME's), current SAA with these CME's and additional Asset Classes for consideration.

Educational Session: Hedge Funds Overview

Mary Mustard, of Meketa and Peter Woolley, of Meketa provided an Educational Session on Hedge Funds.

Update on Securities Monitoring & Litigation Program

Karen Grenon, Principal Investment Counsel, and Steffany Hamilton, Investment Counsel, presented the Update on Securities Monitoring & Litigation Program.

Presentation and Consideration of Private Equity Fund Opportunities

Presentation and Consideration of LLC Lower Middle Market Fund IV, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, presented LLC Lower Middle Market Fund IV, L.P., a Private Equity Fund opportunity.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

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. Myers and seconded by Mr. Murray to waive the 45-day comment period for LLCP Lower Middle Market Fund IV, L.P. The Chair called for a vote, and the motion passed unanimously.

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, provided opening remarks and presented Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership, Private Equity Fund opportunities.

Roll Call of Reactions for a Private Equity Fund Opportunity

Council members provided feedback on the investment opportunities. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker and seconded by Mr. Fiore to waive the 45-day comment period for Inflexion Buyout Fund VII Limited Partnership and Inflexion CT Co-Investment Limited Partnership. The Chair called for a vote, and the motion passed unanimously.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

Presentation and Consideration of JFL Equity Investors VII, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented JFL Equity Investors VII, L.P., 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. Fiore and seconded by Mr. Murray to waive the 45-day comment period for JFL Equity Investors VII, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Credit Fund Opportunities

Presentation and Consideration of JFL Credit Opportunities Fund II, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented JFL Credit Opportunities Fund II, L.P., a Private Credit Fund opportunity.

Roll Call of Reactions for a Private Credit 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 JFL Credit Opportunities Fund II, L.P. The Chair called for a vote, and the motion passed unanimously.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

Presentation and Consideration of Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P.

Mark Evans, Principal Investment Officer, presented Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P., Private Credit Fund opportunities.

Roll Call of Reactions for a Private Credit Fund Opportunity

Council members provided feedback on the investment opportunities, which was generally favorable, with the exception of Ms. Shuman who stated that she did not support the Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P. because of its Interval Fund structure. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore and seconded by Mr. Myers to waive the 45-day comment period for Hamilton Lane Credit Income Fund and CRPTF-HL Credit Sidecar, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Real Estate Fund Opportunity

Presentation and Consideration of Smart Markets Fund, L.P.

Amit Aggarwal, Principal Investment Officer presented Smart Markets Fund, L.P., a Real Estate Fund opportunity.

Roll Call of Reactions for a Real Estate Fund Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers and seconded by Mr. Fiore to waive the 45-day comment period for Smart Markets Fund, L.P. The Chair called for a vote, and the motion passed unanimously.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

Presentation and Consideration of an Infrastructure Fund Opportunity

Presentation and Consideration of AxInfra NA II L.P.

Amit Aggarwal, Principal Investment Officer and Philip Conner, Investment Officer presented AxInfra NA II L.P., an Infrastructure Fund opportunity.

Roll Call of Reactions for Infrastructure and 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. Fiore to waive the 45-day comment period for AxInfra NA II L.P. The Chair called for a vote, and the motion passed unanimously.

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

Chair Zecher asked for a motion to move into Executive Session to consult on salary ranges for Pension Fund Management Positions including Principal Investment Officer, Senior Investment Associate, Investment Technician, Pension Fund Accountant, Pension Fund Analyst, and Securities Analyst.

A motion was made by Mr. Murphy and seconded by Mr. Myers. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Sarah Sanders, Deputy Treasurer, Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, and Ginny Kim, Deputy General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 12:28 p.m. Chair Zecher noted the IAC was consulted on PFM salaries and provided feedback. No other substantive votes or actions were taken during the Executive Session.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, MARCH 11, 2026**

Other Business

None.

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 Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 12:29 p.m.

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE SPECIAL MEETING, FRIDAY, MARCH 27, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE MAY 13, 2026, MEETING

MEETING NO. 547

Members present: Chris Murphy, Committee Chair
Harry Arora
Myra Drucker
Bill Murray

Members Absent: Thomas Fiore, representing Secretary of the Office of Policy and Management

Others present: Treasurer Erick Russell
Philip Zecher, Chair, Investment Advisory Council Member
William Myers, Investment Advisory Council Member
D. Ellen Shuman, Investment Advisory Council Member
Doug Dalena, General Counsel
Katherine Loomis, Investment Associate – Legal

Guests: Public Line

With a quorum present, Chair Murphy called the Investment Advisory Council (“IAC”) Talent Resources Committee meeting to order at 12:02 p.m.

Opening Comments by the Chair

Chair Murphy welcomed the IAC Talent Resources members to the meeting and gave some brief comments regarding the purpose of the meeting.

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE SPECIAL MEETING, FRIDAY, MARCH 27, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE MAY 13, 2026, MEETING

Executive Session

Chair Murphy asked for a motion to move into Executive Session. A motion was made by Mr. Murray, seconded by Ms. Drucker that the IAC Talent Resources Committee enter into Executive Session to discuss the Pension Funds Management compensation study review. The motion passed unanimously. Philip Zecher, Chair, Investment Advisory Council Member; William Myers, Investment Advisory Council Member; D. Ellen Shuman, Investment Advisory Council Member; Treasurer Erick Russell and Doug Dalena, General Counsel, were invited to attend the Executive Session. Chair Murphy reconvened the regular session at 12:38 p.m. Chair Murphy noted that no substantive votes or actions were taken during the Executive Session.

Meeting Adjourned

There being no further business, Chair Murphy called for a motion to adjourn the meeting. Mr. Murray moved to adjourn the meeting, and the motion was seconded by Ms. Drucker. There being no discussion, the meeting was adjourned at 12:39 p.m.

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET ALLOCATION COMMITTEE SPECIAL MEETING, MONDAY, APRIL 6, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE MAY 13, 2026, MEETING

MEETING NO. 548

Members present: Thomas Fiore, representing Secretary of the Office of Policy and Management
Bill Murray

Members present on the telephone line: D. Ellen Shuman, Committee Chair
Myra Drucker
Chris Murphy

Others present: Treasurer Erick Russell
Harry Arora, Investment Advisory Council Member
Mark Robbins, Investment Advisory Council Member
William Myers, Investment Advisory Council Member
Sarah Sanders, Deputy Treasurer
Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Amit Aggarwal, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Jessica Weaver, Deputy Director, Corporate Governance & Sustainable Investments
Yvonne Welsh, Executive Assistant
Mary Mustard, Meketa
Peter Woolley, Meketa
Matt Pellowski, Office of Policy and Management
David Williams, Pretium

Guests: Public Line

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET ALLOCATION COMMITTEE SPECIAL MEETING, MONDAY, APRIL 6, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE MAY 13, 2026, MEETING

With a quorum present, Chair Shuman called the Investment Advisory Council (“IAC”) Asset Allocation Committee meeting to order at 11:00 a.m.

Opening Comments by the Chair

Chair Shuman welcomed the IAC Asset Allocation members to the meeting and gave some brief comments regarding the purpose of the meeting.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. A motion was made by Mr. Murray, seconded by Ms. Drucker that the IAC Asset Allocation Committee enter Executive Session to discuss the Connecticut Retirement Plans and Trust Funds 2026 Strategic Asset Allocation. The motion passed unanimously. Harry Arora, Investment Advisory Council Member; Mark Robbins, Investment Advisory Council Member; William Myers, Investment Advisory Council Member; Treasurer Erick Russell; Sarah Sanders, Deputy Treasurer; Ted Wright, Chief Investment Officer; Denise Stake, Deputy Chief Investment Officer; Mark Evans, Principal Investment Officer; Nishant Upadhyay, Principal Investment Officer; Peter Gajowiak, Principal Investment Officer; Paul Coudert, Principal Investment Officer; Amit Aggarwal, Principal Investment Officer; Anastasia Rotheroe, Principal Investment Officer; Mary Mustard of Meketa; Peter Woolley of Meketa; and Matt Pellowski, Office of Policy and Management, were invited to attend the Executive Session.

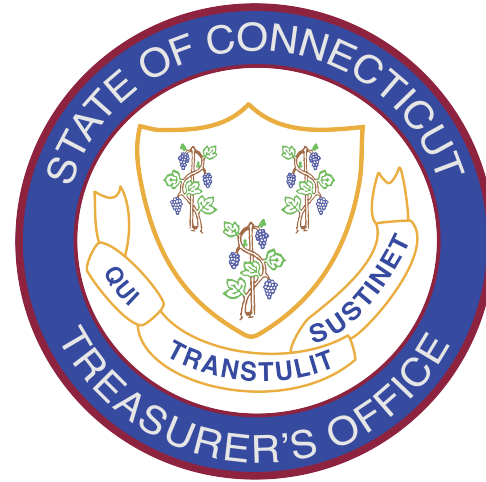
DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET ALLOCATION COMMITTEE SPECIAL MEETING, MONDAY, APRIL 6, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE MAY 13, 2026, MEETING

Chair Shuman reconvened the regular session at 12:31 p.m. Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Arora. There being no discussion, the meeting was adjourned at 12:32 p.m.

Connecticut Retirement Plans and Trust Funds



**Global Equity
Strategic Review
May 13, 2026**

Global Equity Asset Class

Investment Policy Statement (“IPS”) – Global Equity Asset Class (“GE”)

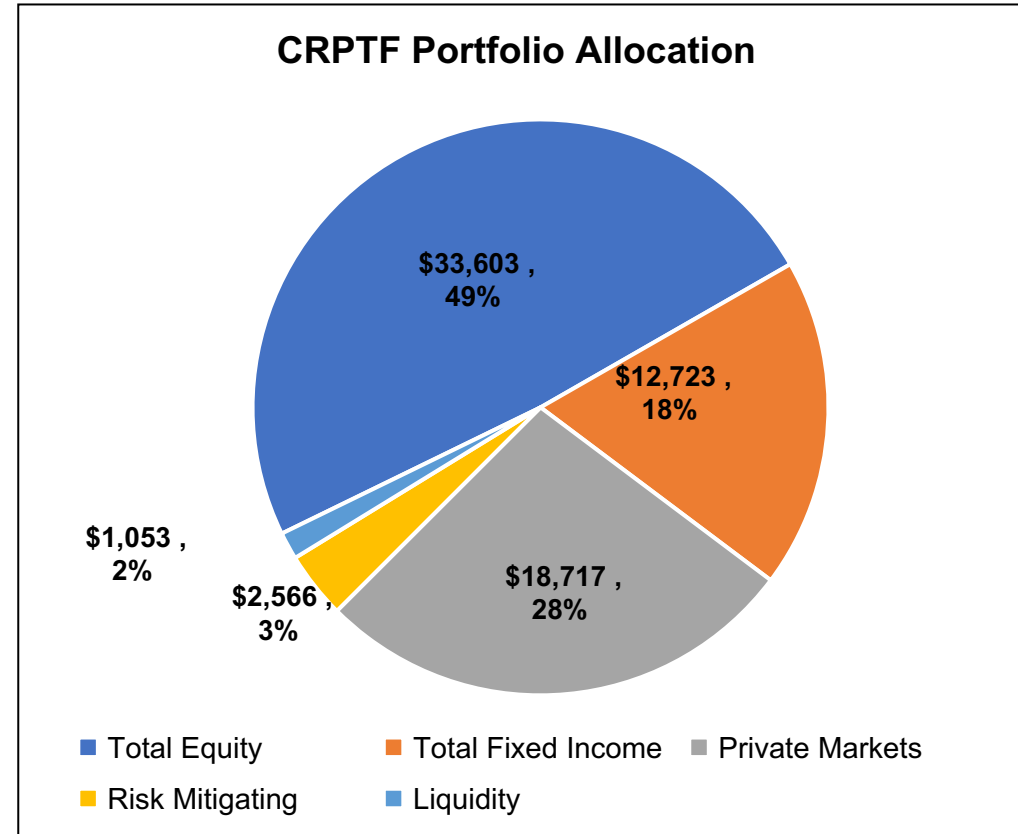
- **The Global Equity asset class strategic objectives are to primarily achieve capital appreciation and, secondarily, achieve a long term, real rate of return significantly above the inflation rate for the CRPTF**
- **Benchmark: MSCI All Country IMI World Index**
- **Target allocation (in 5 years) as a percent of CRPTF: 37%**
- **Strategic objectives of passive and active investments towards the goal of risk adjusted returns**
- **Risk Management is required through a strategic framework with respect to manager, strategy, investment style, market capitalization, geography and sector exposure**
- **Monitor investment fees**



CRPTF Allocation

Asset Class	Market Value (\$M)	Current Allocation
Global Equity	\$ 33,603	49%
Core Fixed Income	\$ 9,450	14%
Non-Core Fixed Income	\$ 3,273	5%
Risk Mitigating	\$ 2,566	4%
Private Equity	\$ 7,984	12%
Private Credit	\$ 4,025	6%
Real Estate	\$ 4,247	6%
Infrastructure	\$ 2,461	4%
Liquidity	\$ 1,053	2%
	\$ 68,662	

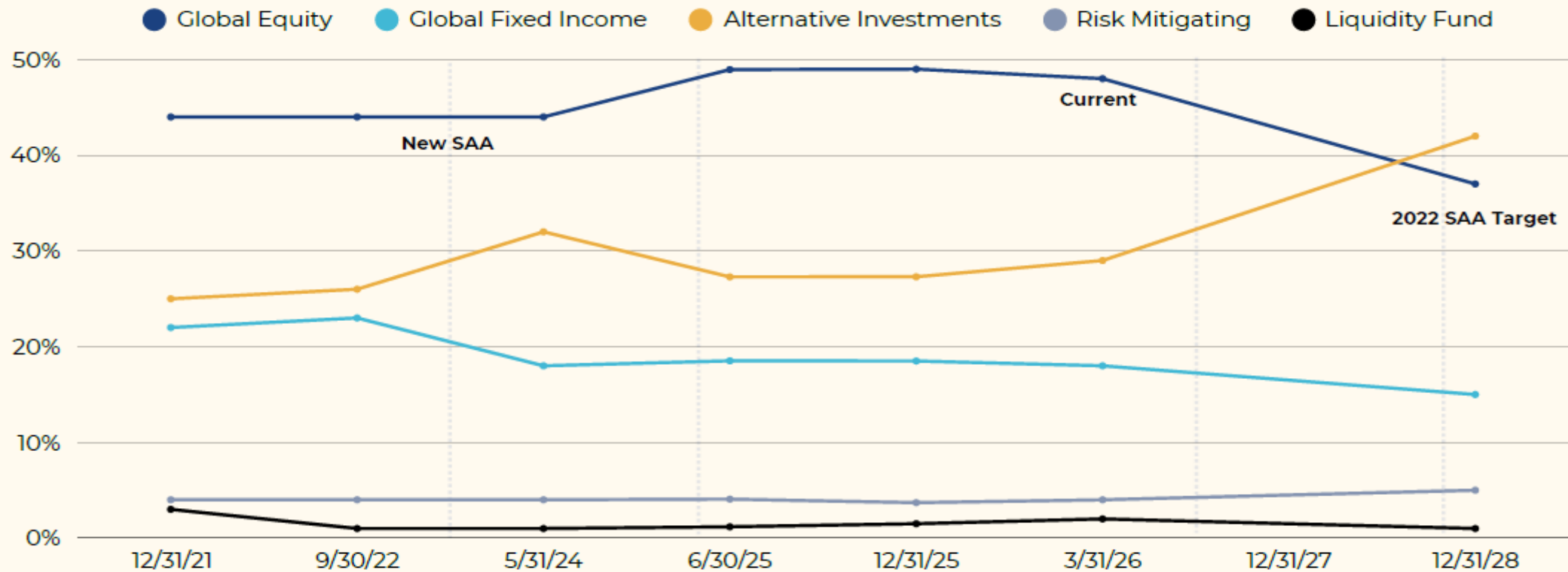
as of 12/31/2025



Asset Allocation Glide Path

Asset Allocation Glide Path

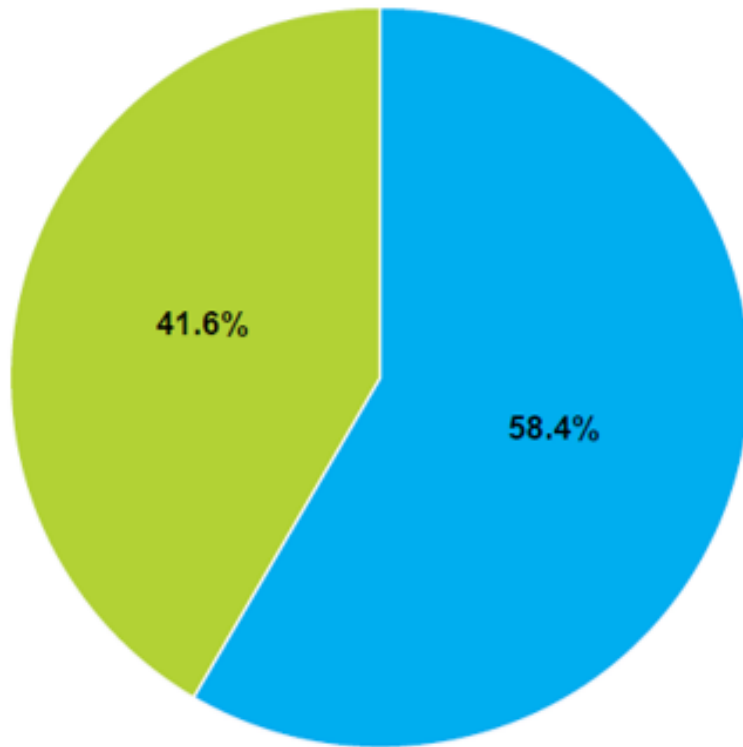
Current: As of March 31, 2026



Passive and Active Investments

Asset Allocation by Style | As of December 31, 2025

Total CRPTF

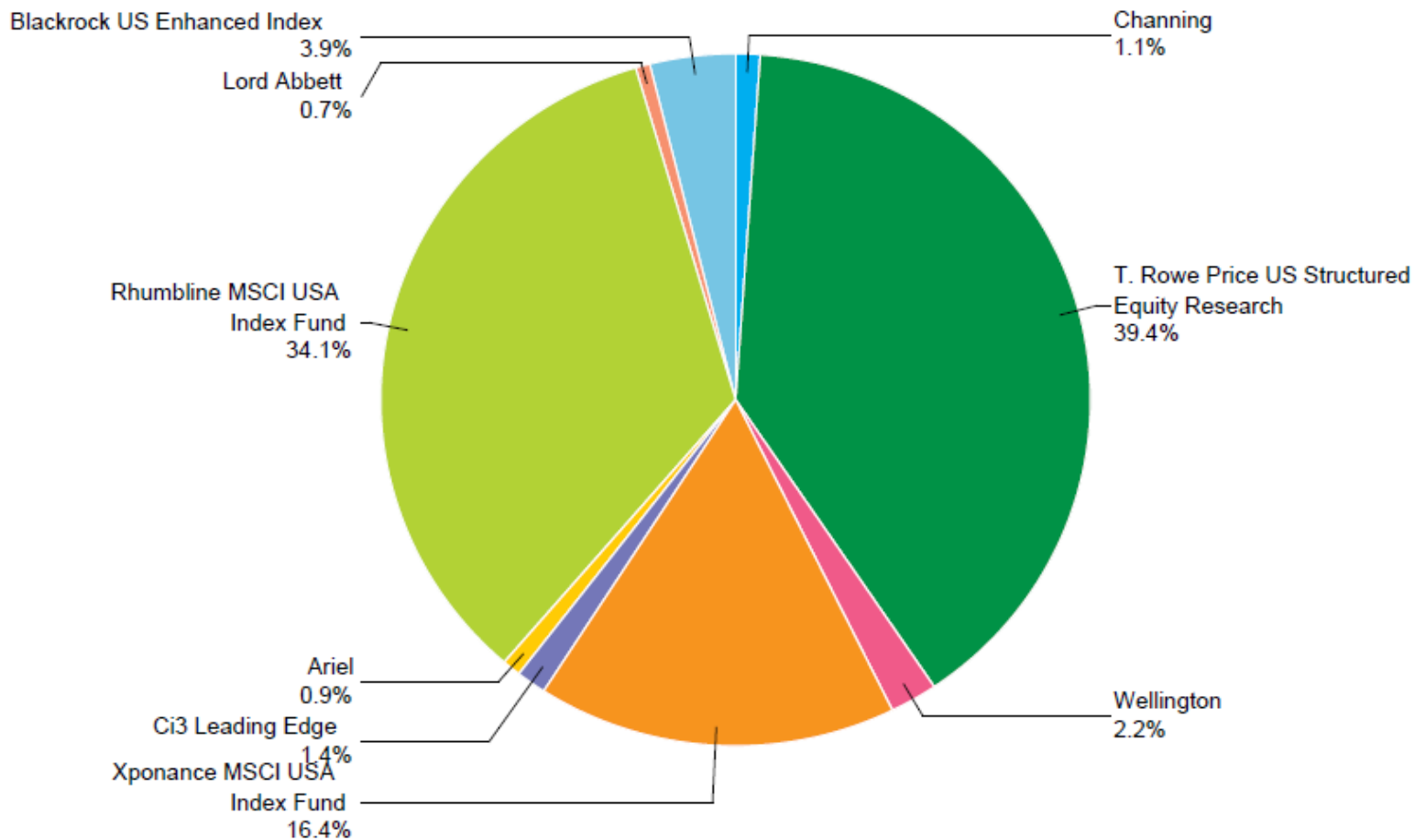


	Active		Passive & Enhanced	
	(\$B)	(%)	(\$B)	(%)
Global Equity	9.3	28	24.4	72
US Equity	1.3	6	19.2	94
Intl Developed	4.1	44	5.1	56
Intl Emerging	3.9	100	0.0	0
Fixed Income	8.5	67	4.2	33
Alternatives	21.3	100		
Liquidity Fund	1.1	100		

*Source: Meketa

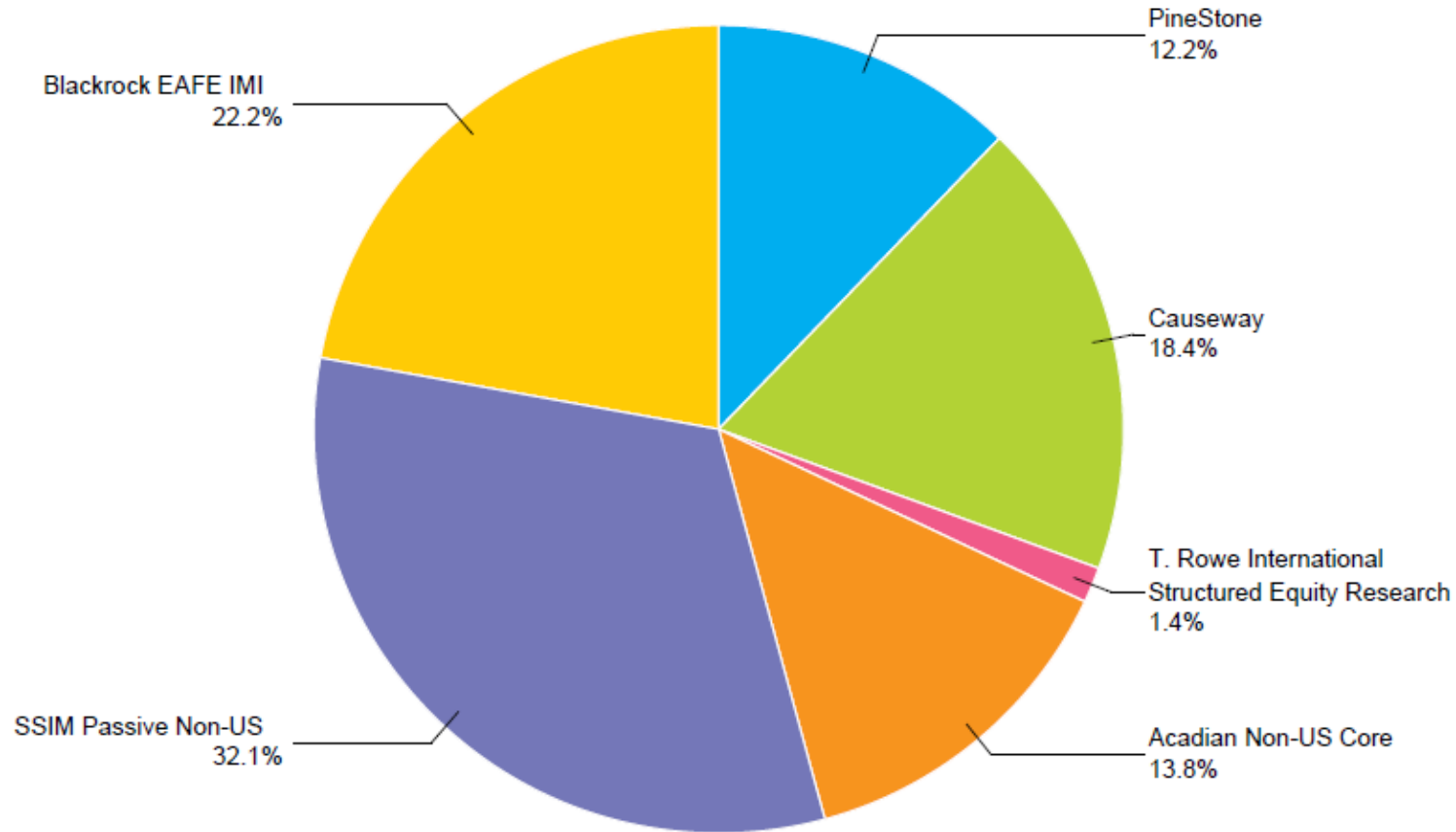


Domestic Equity Fund Current Allocation



Each strategy listed below is matched with its respective benchmark:
 Rhumblin MSCI USA Index Fund: MSCI USA, Xponance MSCI USA Index Fund: MSCI USA, Blackrock US Enhanced Index: MSCI USA IMI, T. Rowe Price US Structured Equity Research: S&P 500, Lord Abbett: Russell 2000 Growth Index, Ariel: Russell 2000 Value, Channing: Russell 2000 Value, Ci3 Leading Edge: Russell 2000 Index, and Wellington: Russell Microcap Index.

Developed Markets International Stock Fund Current Allocation

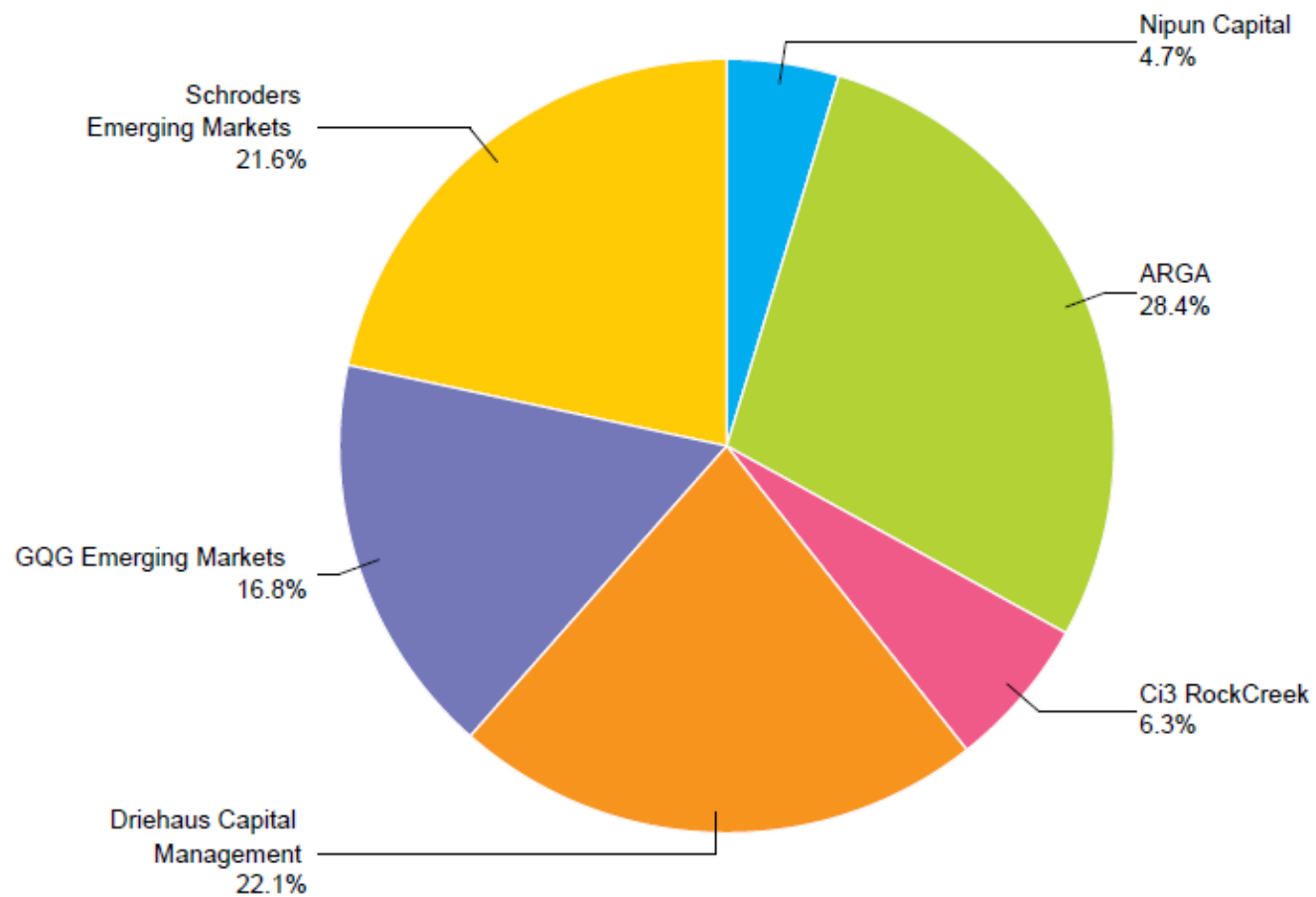


Each strategy listed below is matched with its respective benchmark:

SSIM Passive Non-US: State Street EAFE Custom Benchmark, BlackRock EAFE IMI: MSCI EAFE IMI, Acadian Non-US Core: Spliced MSCI EAFE Index, Causeway: MSCI EAFE Value Index, PineStone: MSCI EAFE Growth Index, T. Rowe International Structured Equity Research: MSCI AC World ex USA.

Emerging Markets International Stock Fund | As of December 31, 2025

Emerging Markets International Stock Fund Current Allocation

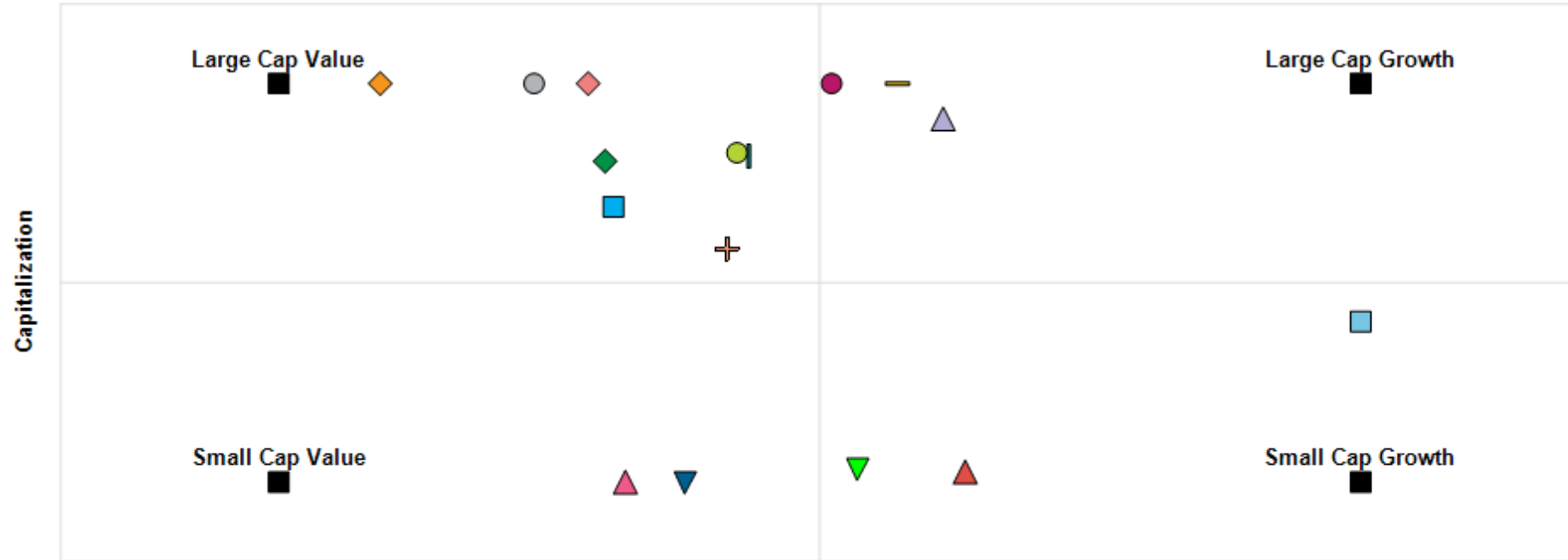


Each strategy listed below is matched with its respective benchmark:

ARGA: MSCI Emerging Markets, QQG Emerging Markets: MSCI Emerging Markets, Schrodgers Emerging Markets: MSCI Emerging Markets, Driehaus Capital Management: MSCI Emerging Markets, Nipun Capital: MSCI Emerging Markets, Ci3 RockCreek: MSCI Emerging Markets IMI.

Meketa Manager Style Analysis

Global Equity Style Map vs. ACWI
1 Year Ending December 31, 2025



- | | | |
|-------------------------------|---|--|
| ■ Acadian Non-US Core | ● ARGA | ▲ Ariel |
| ◆ Causeway | ▼ Channing | — Driehaus Capital Management |
| ┆ PineStone | + GQG Emerging Markets | ■ Lord Abbett |
| ● Schrodgers Emerging Markets | ▲ T. Rowe Price US Structured Equity Research | ◆ T. Rowe International Structured Equity Research |
| ▼ Wellington | ■ Blackrock US Enhanced Index | ● Nipun Capital |
| ▲ Ci3 Leading Edge | ◆ Ci3 RockCreek | |

*Source: Meketa



Public Equity Performance

As of December 31, 2025

	Market Value \$M	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Equity	33,603	100.0	3.7	22.1	20.8	10.5	11.7
Global Equity Benchmark			3.2	22.1	20.0	10.2	11.4
MSCI AC World IMI Index (Net)			3.2	22.1	20.0	10.7	11.4
Domestic Equity Fund	20,472	60.9	2.6	16.7	22.4	13.3	14.4
Domestic Equity Benchmark			2.3	16.8	21.9	12.9	14.2
MSCI USA IMI (Net)			2.3	16.8	21.9	12.8	13.8
Developed Markets International	9,238	27.5	5.4	31.4	18.4	9.7	9.1
Developed Markets Benchmark			5.2	31.9	17.6	8.7	8.5
MSCI EAFE IMI (Net)			4.5	31.3	16.9	8.4	8.1
Emerging Markets International	3,893	11.6	5.6	32.6	17.9	5.0	9.7
MSCI Emerging Markets IMI (Net)			4.3	31.4	16.3	4.7	8.4

Source: MEREL



Conservative Risk Statistics

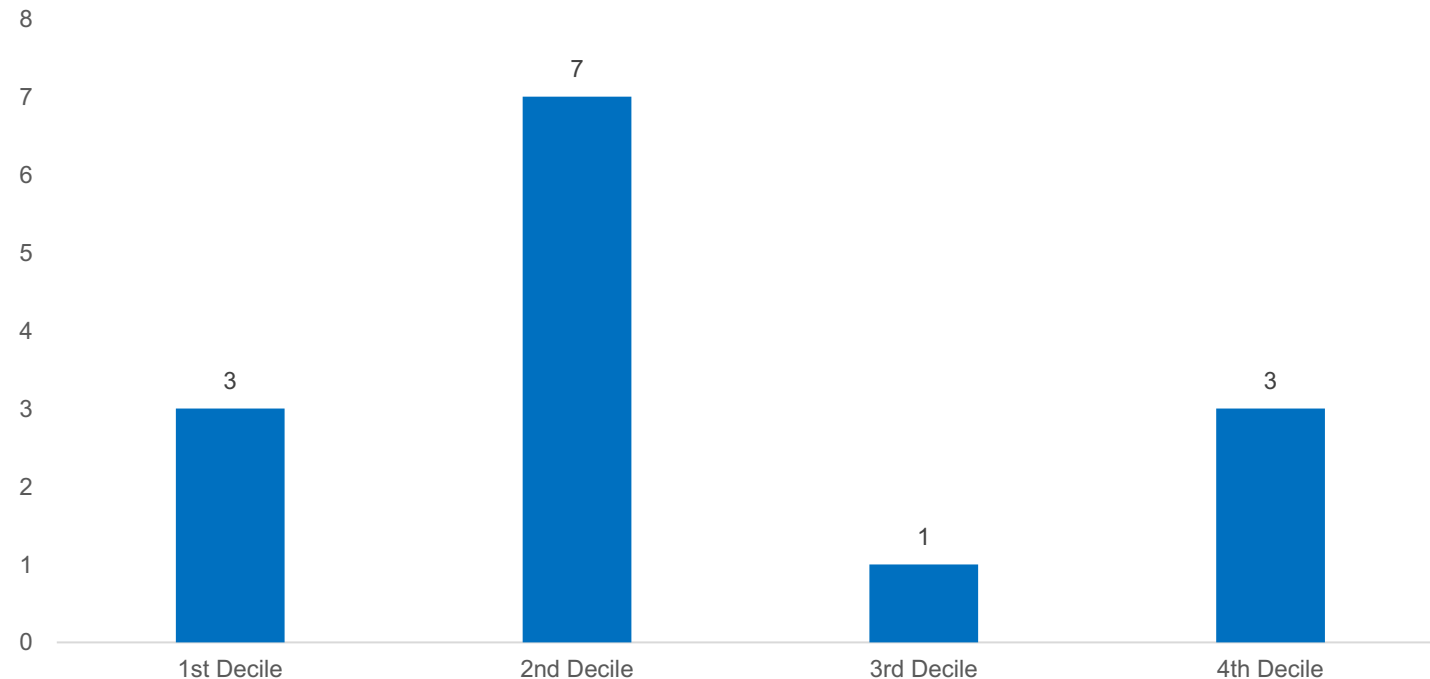
3 Years Ending December 2025

	Ann Retur n (%)	Ann Standard Dev (%)	Ann Alpha (%)	Bet a	Info Ratio	Tracki ng Error (%)	Sharp e Ratio
Global Equity	20.77	11.09	1.18	0.97	0.80	0.79	1.35
MSCI AC World IMI (Net)	19.98	11.39	0.00	1.00			1.26
Domestic Equity Fund	22.38	12.18	0.80	0.98	0.57	0.71	1.35
MSCI USA IMI (Net)	21.87	12.40	0.00	1.00			1.29
Developed Markets International	18.38	11.80	1.64	0.98	1.18	1.04	1.10
MSCI EAFE IMI (Net)	16.91	12.04	0.00	1.00			0.97
Emerging Markets International	17.92	11.84	3.07	0.89	0.42	3.13	1.06
MSCI Emerging Markets IMI (Net)	16.25	12.89	0.00	1.00			0.87

*Source: Meketa



Global Equity Manager Fee Peer Ranks



- There are 14 global equity managers on the roster.
- All managers have fees that rank above median vs. peers (e.g., are lower and more competitive).
- Per Meketa, the effective fees have been lowered from 0.35% in June 2023 to 0.30% Dec 2025, saving over \$16.8M per year based on AUM 31 Dec 2025.

Performance/Positioning

- Conservative, prudent positioning; in-line with MSCI All Country World Index (ACWI) benchmark; low tracking-error, no sign of “style drift”
- Above benchmark performance, outperforming in all regions
1Y,3Y,5Y,10Y periods
- Optimize portfolio allocation, consolidate the number of managers, lowering fees with “best-in-class” managers

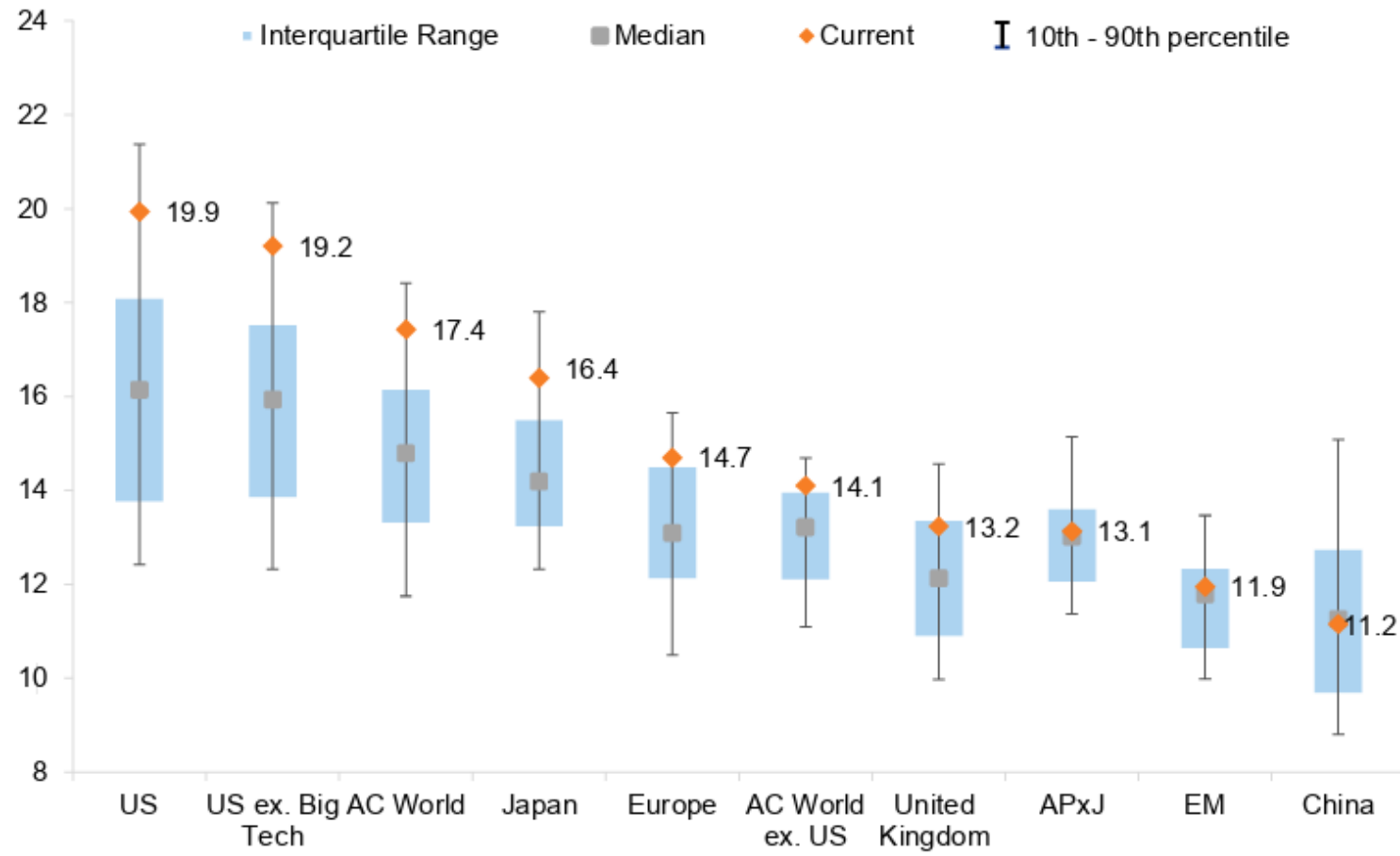
Current Market Environment

Global Equity Valuations-Above Historical Median

12m Fwd. P/E across key geographies			
	Current	20Y Median	Current vs Median
China	12.2	11.2	9%
EM	13.4	11.7	14%
UK	14.2	12.1	17%
Italy	13.2	11.2	18%
Spain	13.6	11.5	18%
France	15.7	13.2	19%
Switzerland	19.6	16.4	20%
World ex US	16.6	13.7	21%
Eurozone	15.7	12.9	22%
Germany	15.1	12.4	22%
Japan	17.4	14.1	24%
World	19.9	15.3	30%
US	21.7	16.6	30%

Historical Valuations-High End of Ranges

12m fwd P/E multiple. MSCI Regions, STOXX 600 for Europe and S&P 500 for US. Data for the last 20 years

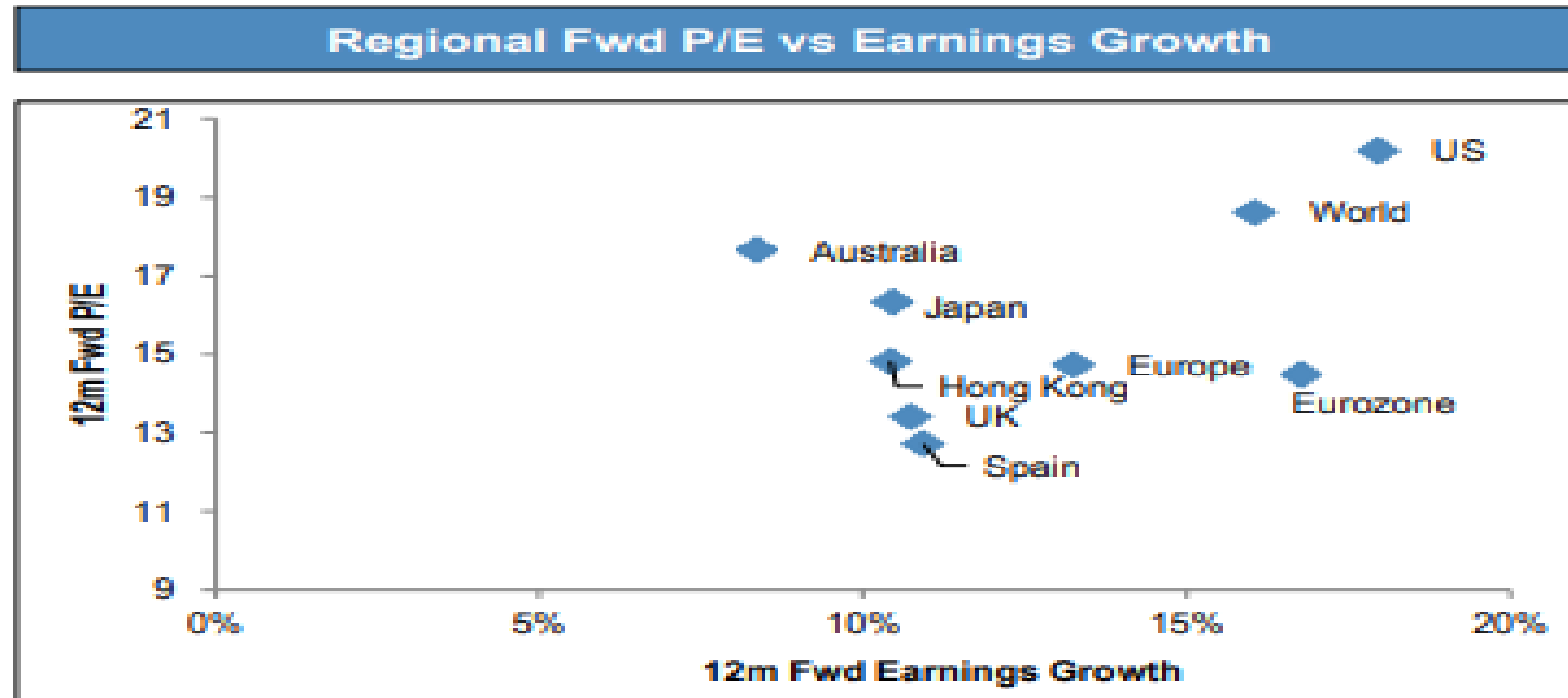


Historical Valuations-Expensive

Current Valuation %-tile (Last 10Y Range)



Valuation and EPS Growth



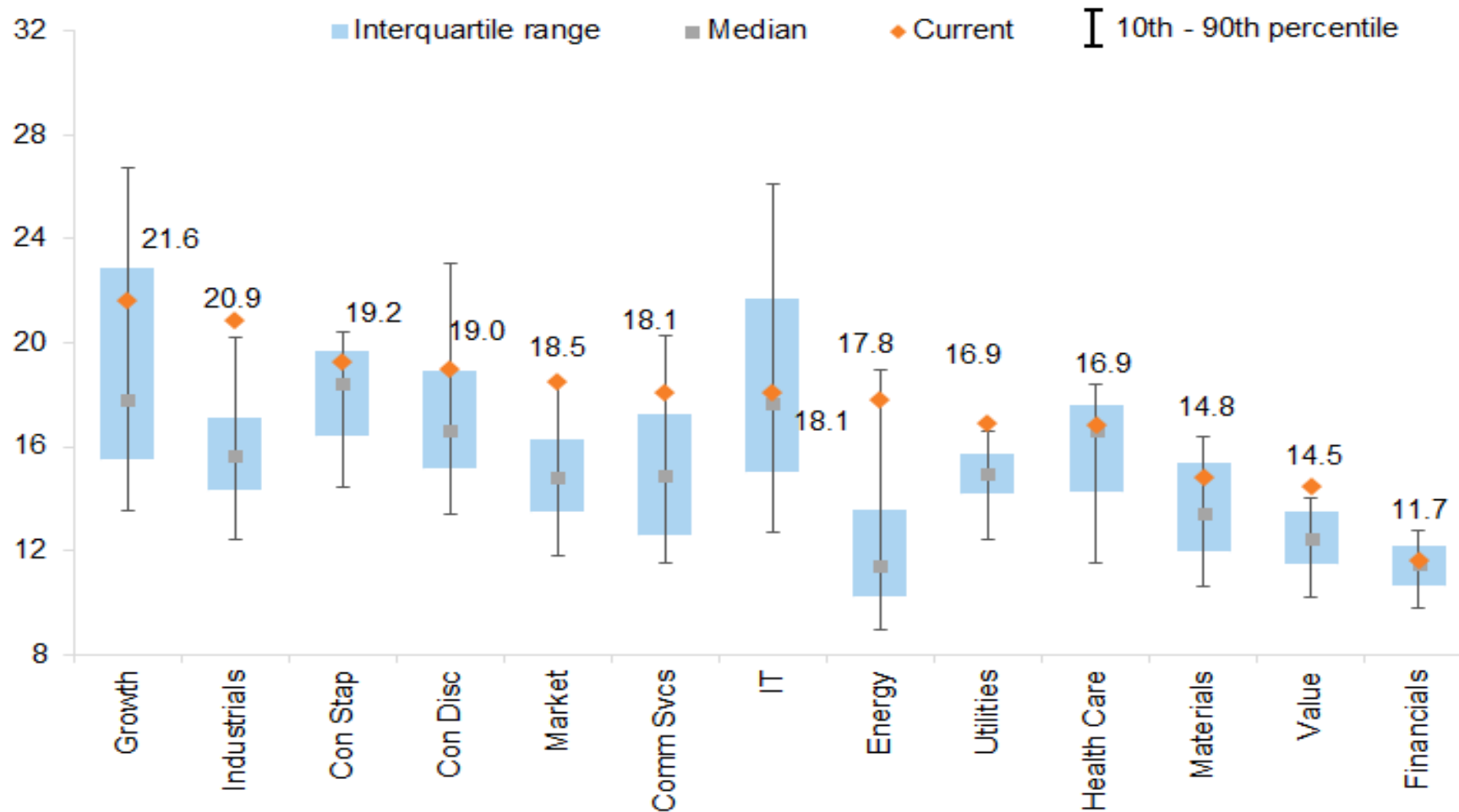
Source: IBES, MSCI, Datastream.

Valuation and EPS Growth

		<u>S&P 500 12m fwd EPS</u>				
		330	340	350	360	370
<i>EPS growth</i>		19%	23%	26%	30%	34%
<u>P/E multiple</u>	17x	5610	5780	5950	6120	6290
	19x	6270	6460	6650	6840	7030
	21x	6930	7140	7350	7560	7770
	23x	7590	7820	8050	8280	8510

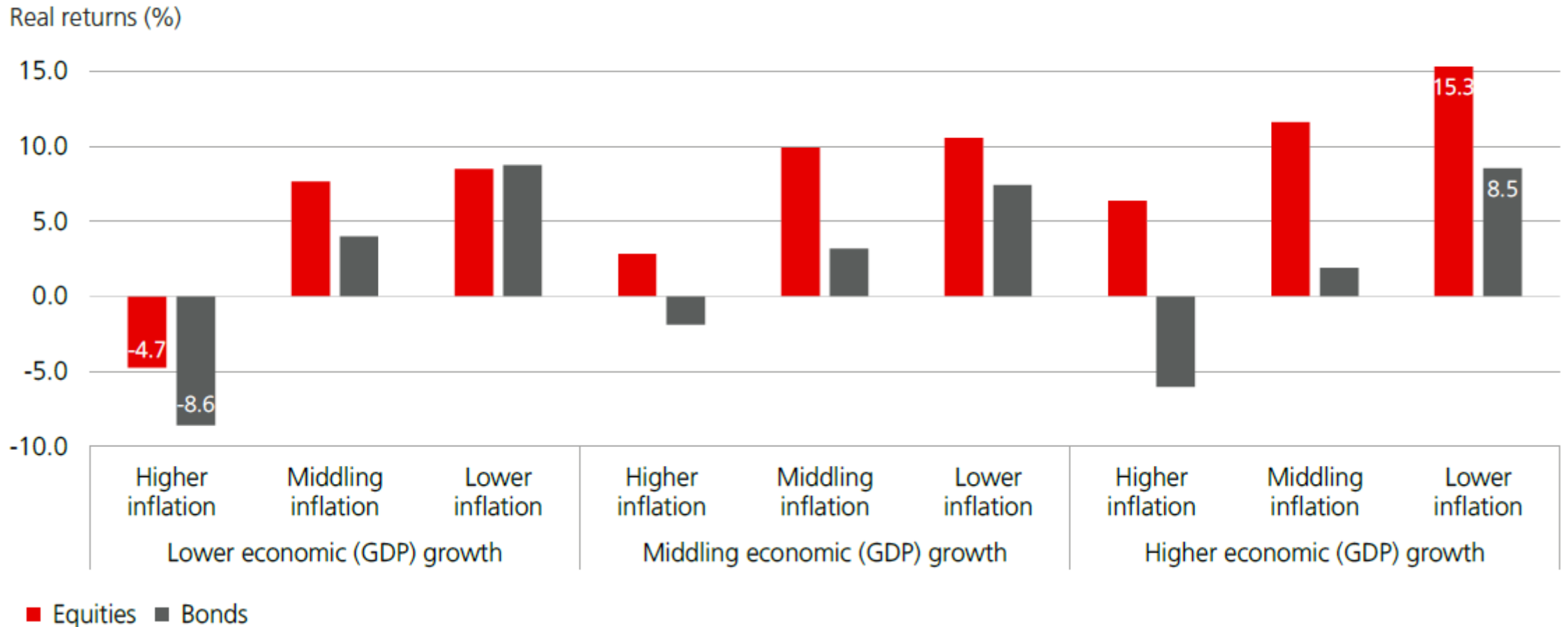
Historical Valuations-Global Sectors

Global sectors, 12-month forward P/E's relative to the last 20 years



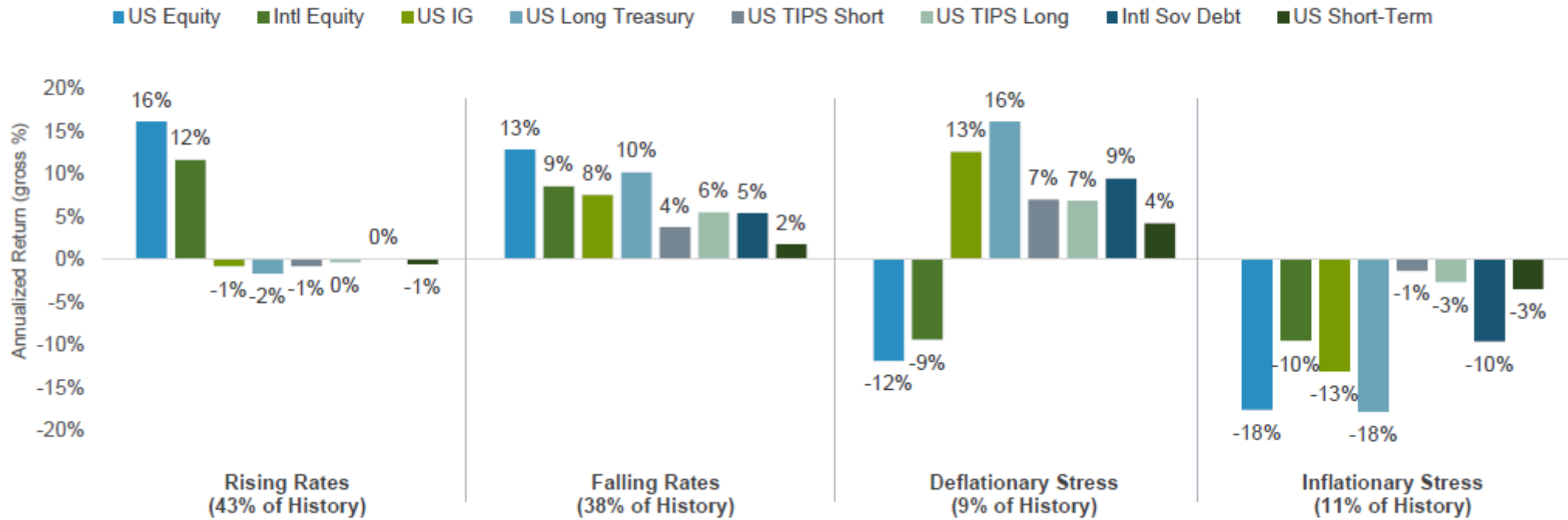
Equities Perform Well With Growth and Inflation Under Control

Figure 25: Real equity and bond returns versus inflation rates and real economic (GDP) growth, 1900–2025



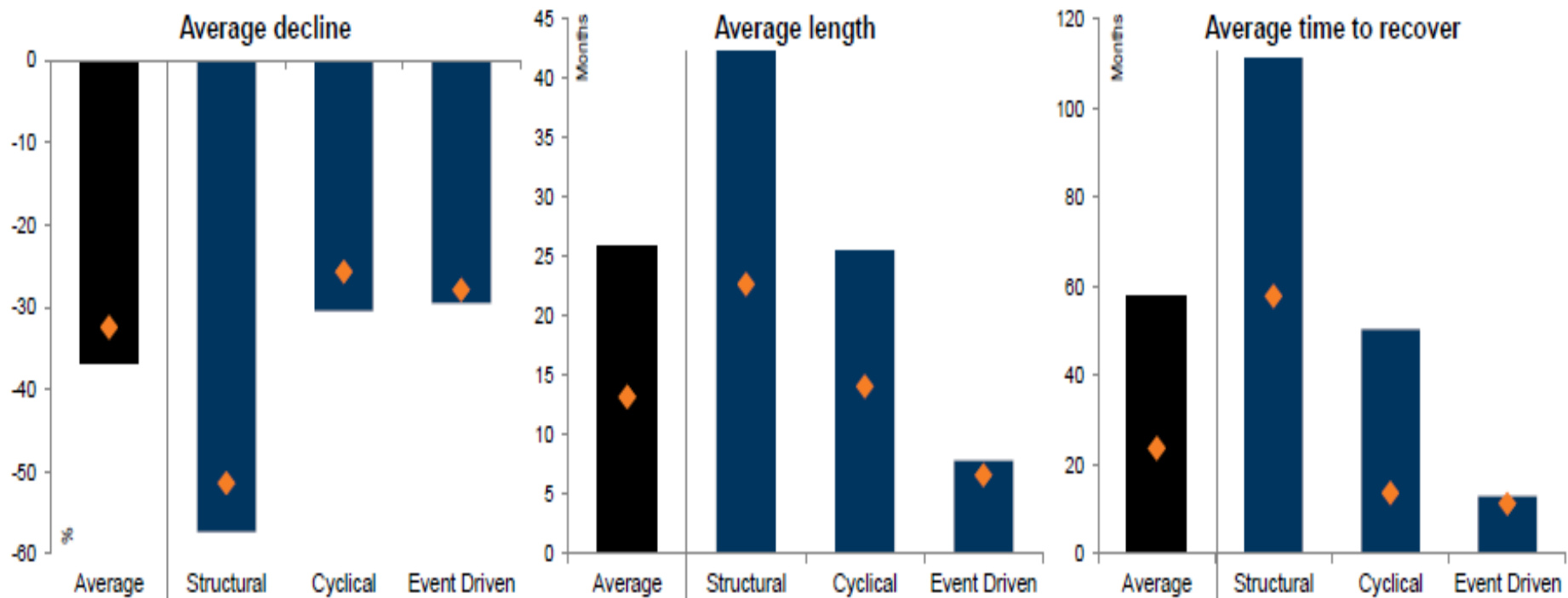
Equities Perform Well in 80% of Scenarios

ASSET CLASS PERFORMANCE DURING DISTINCT MARKET ENVIRONMENTS

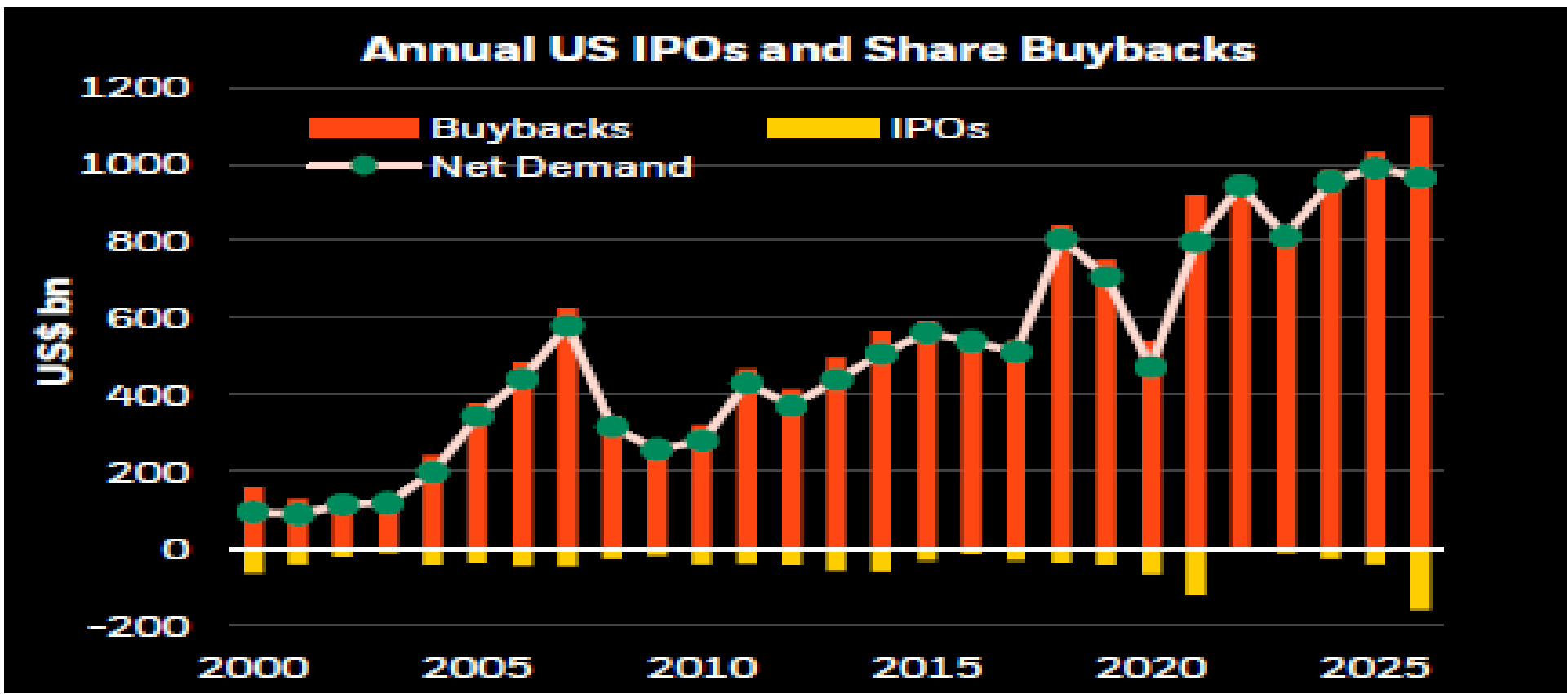


U.S. Equities and Recessions

Exhibit 4: US bear markets and recoveries since the 1800s
Orange diamonds mark post-WW2 averages



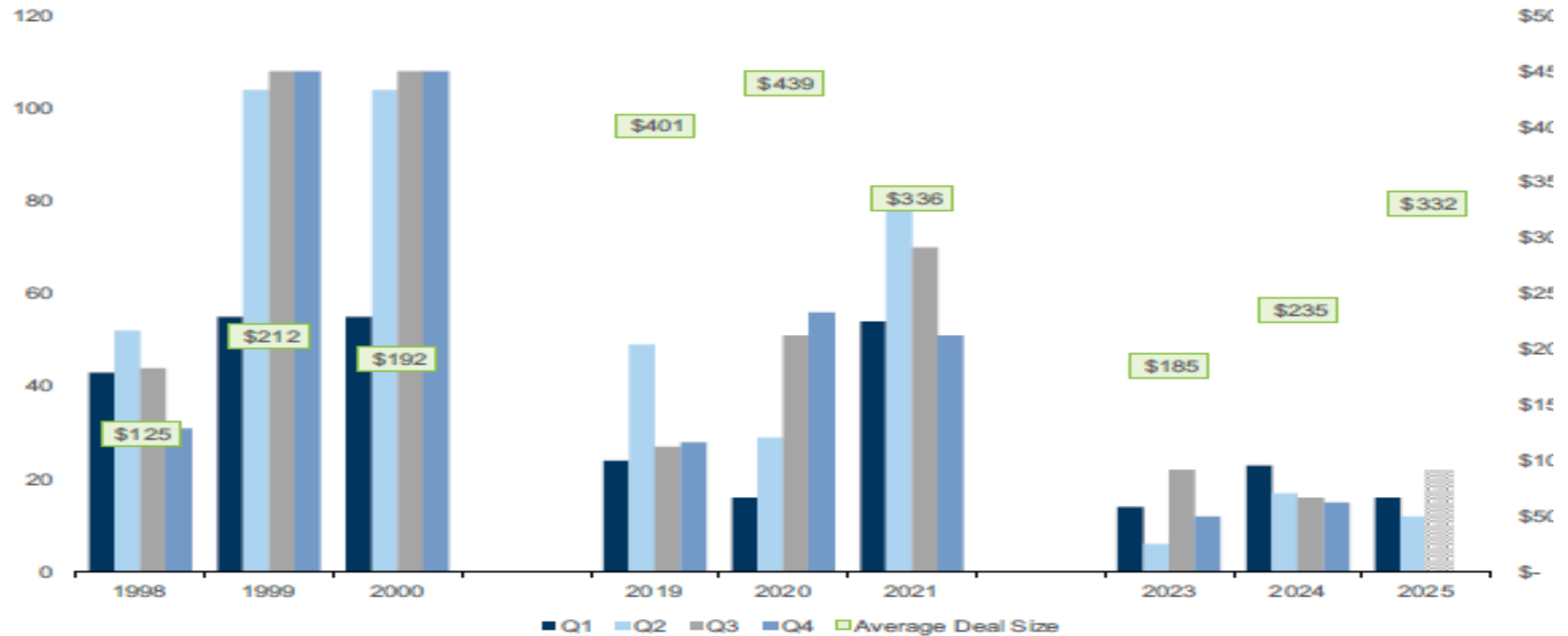
Share Buybacks Remain Strong



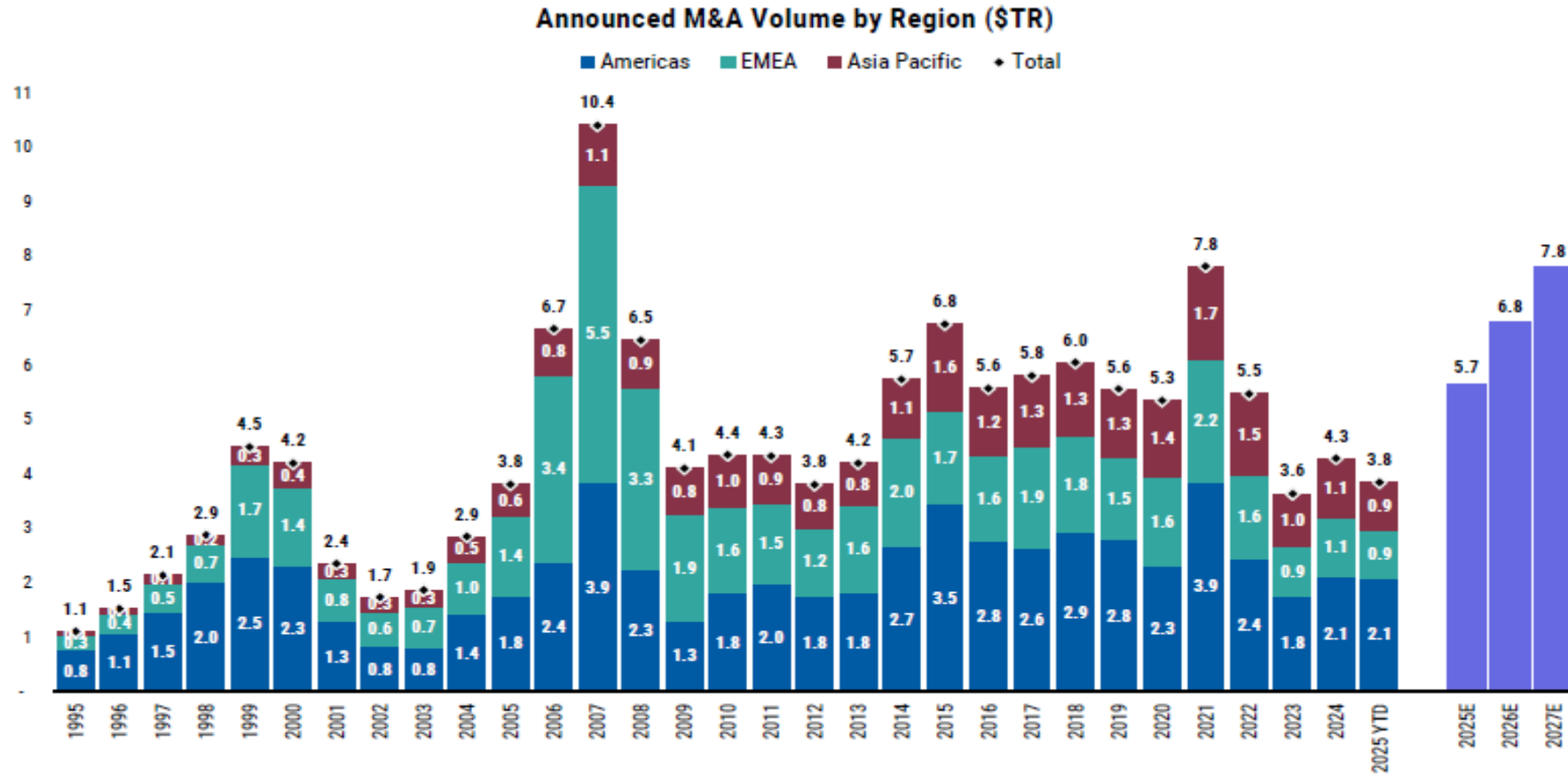
Return of IPO's

Exhibit 15: US IPO Activity 1998-2000 vs. 2019-2021 vs. 2023-2025 and Average Deal Size (\$mm)

US IPO Activity in 2025 as of 10/01/2025

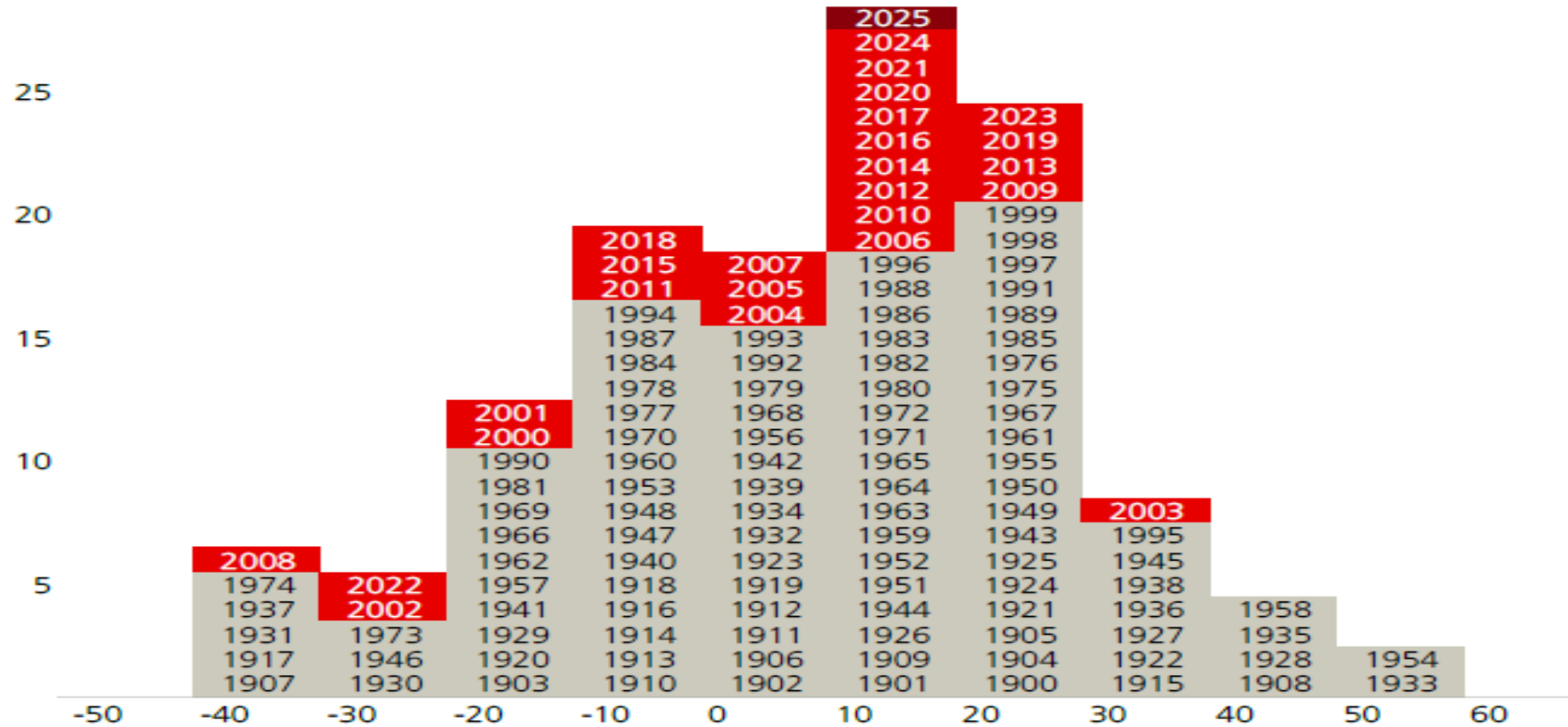


Return of M&A



U.S. Equity Returns: More Positive than Negative

Figure 38: US equity real returns (%), 1900–2025



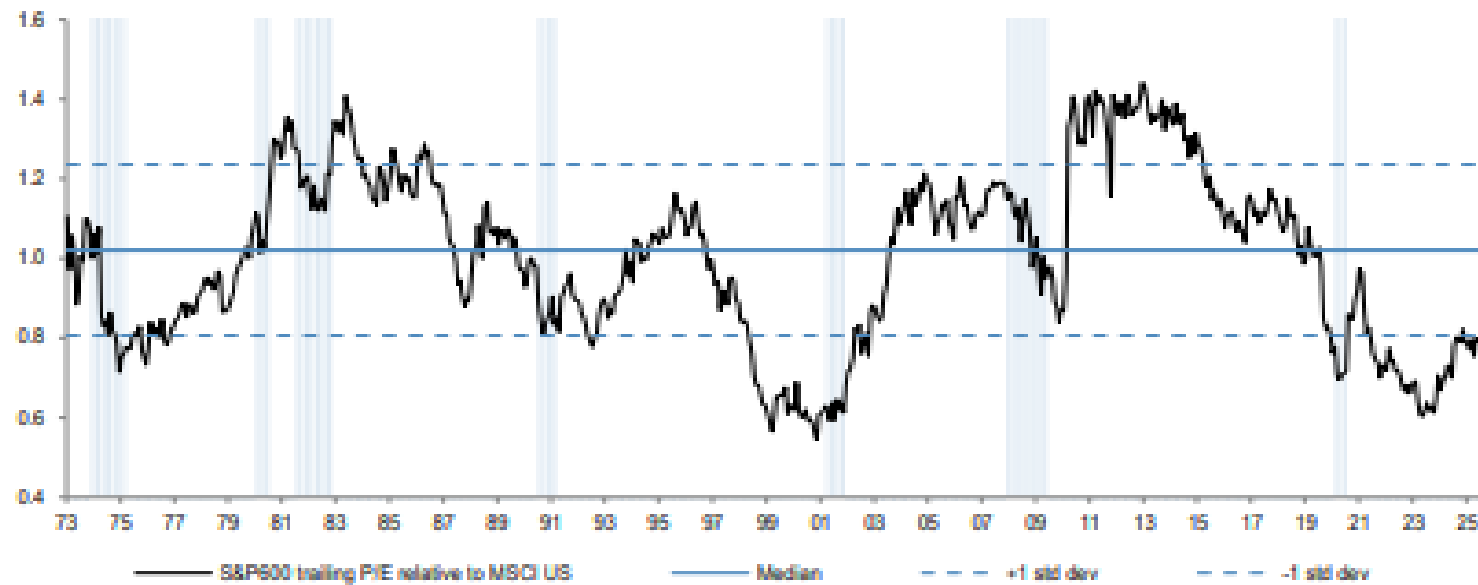
Outlook- Public Equities

- Macro-economic/geopolitical issues: tariffs, inflation, lower GDP
- Public Equity valuations are above historical levels: Neutral
- Small-cap equity valuations are below historical levels: Neutral
- Increase in M&A activity and return of IPO issuance

Appendix

Small Cap is still cheap relative to Large Cap in the U.S.

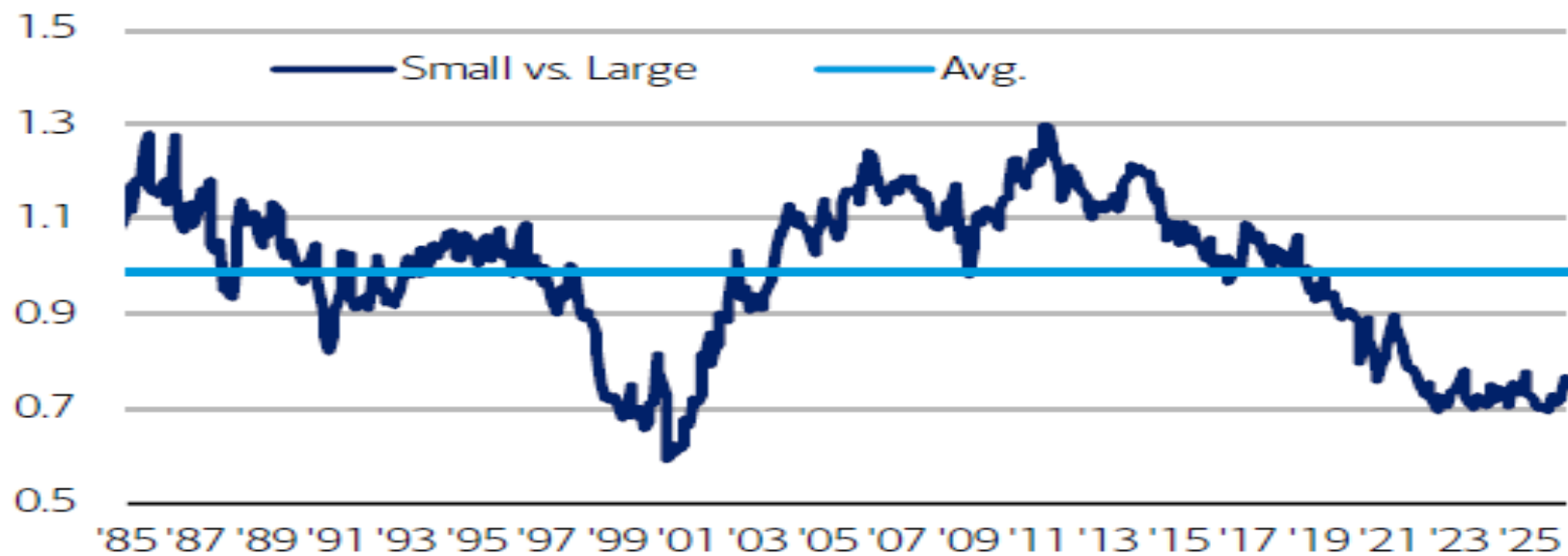
S&P600 small caps trailing P/E relative to MSCI US



Source: Datastream, shaded bars denote recession

Small caps remain historically cheap vs large caps

Relative Forward P/E: Russell 2000 versus Russell 1000, 1985-1/31/26



Russell 2000 Relative Performance vs. S&P 500

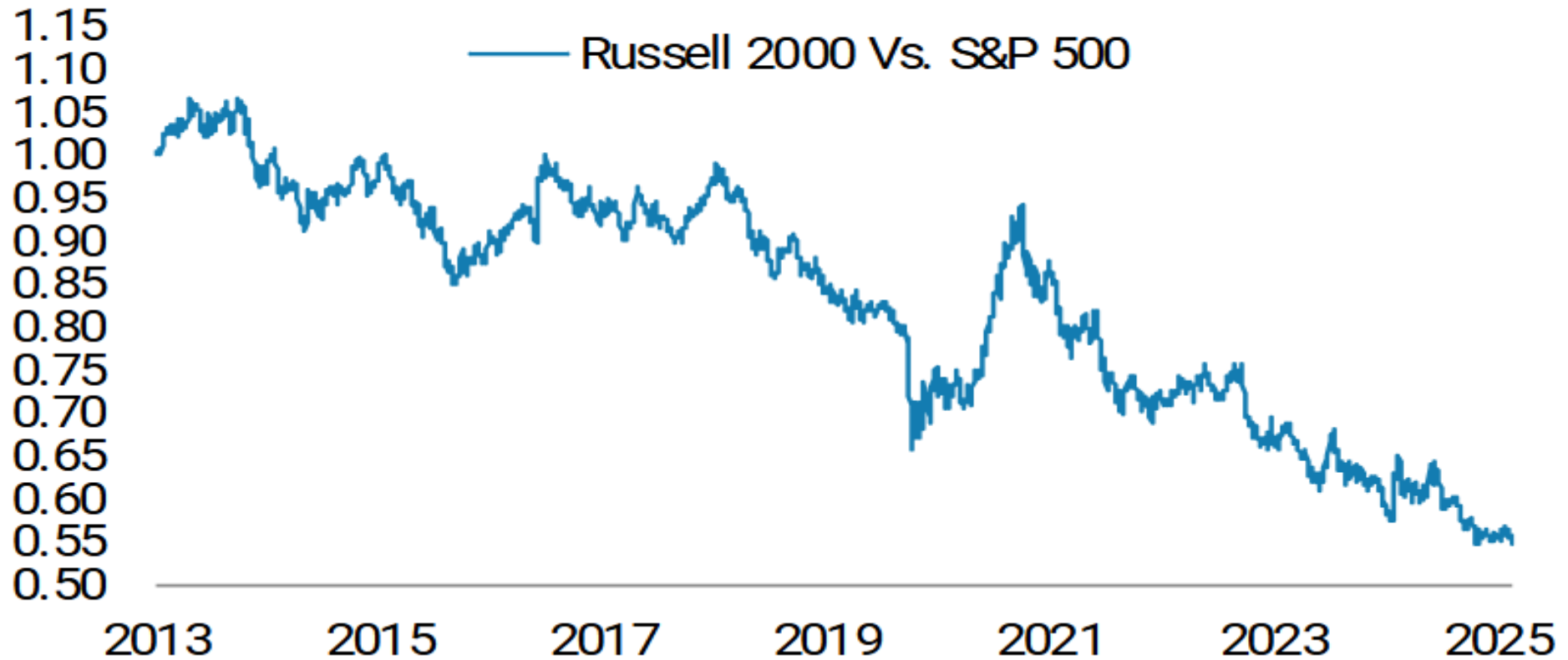
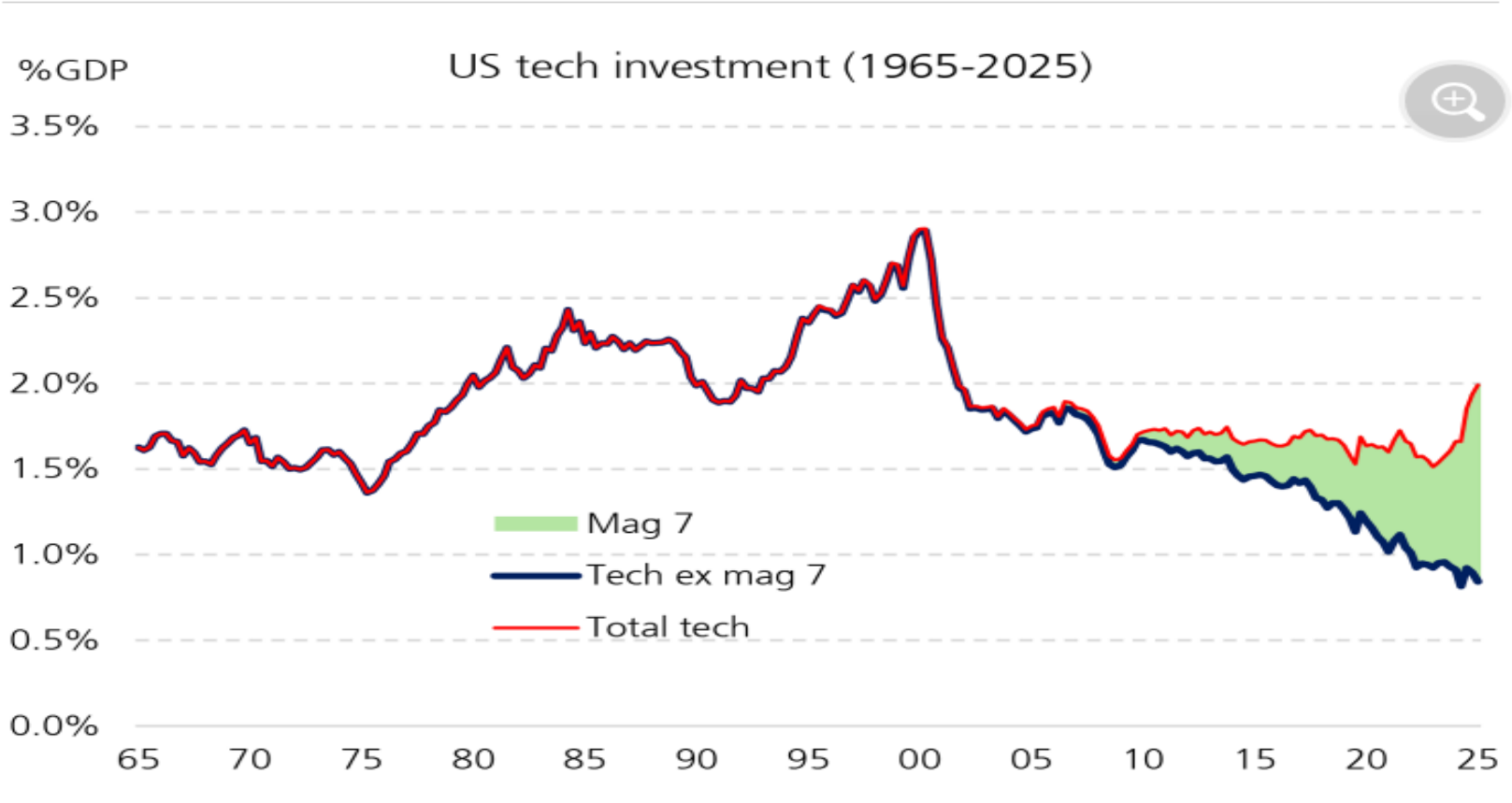


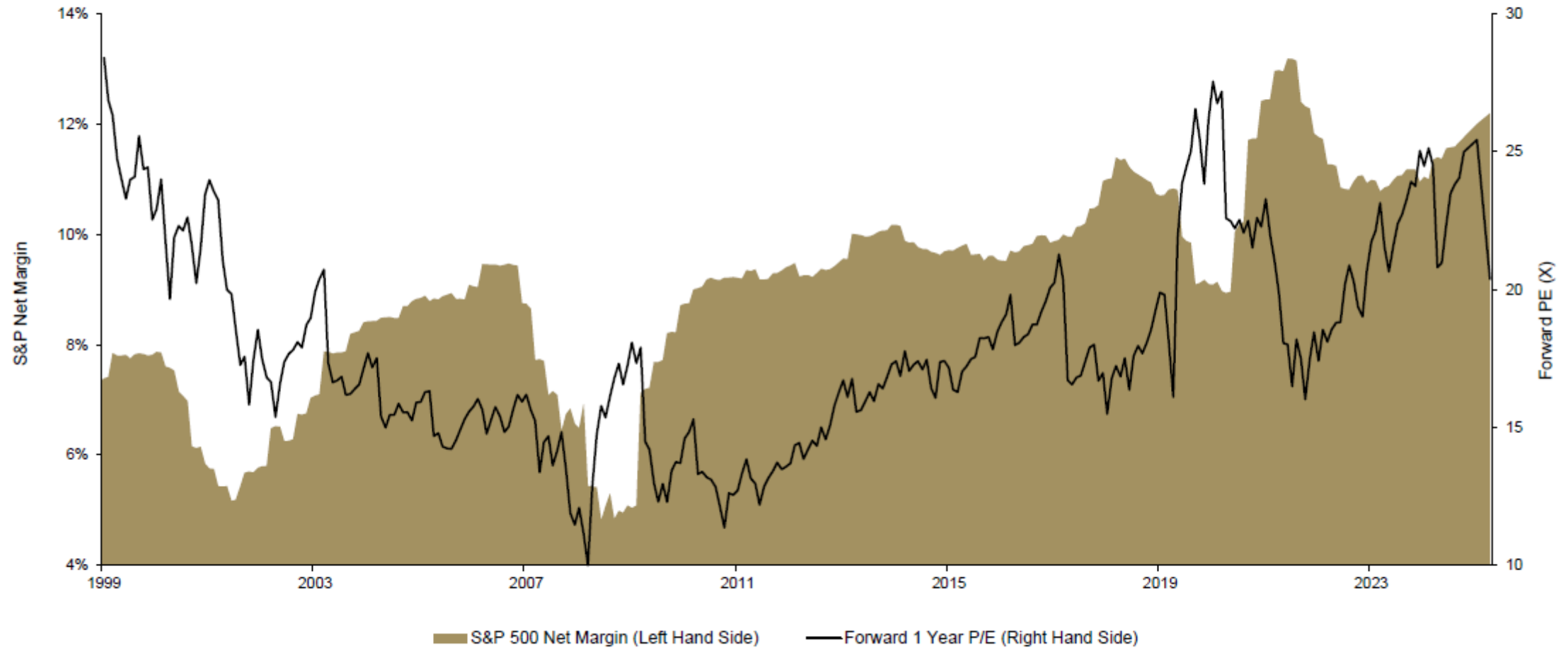
Figure 15: US technology investment on a long-run perspective (1965-2025)



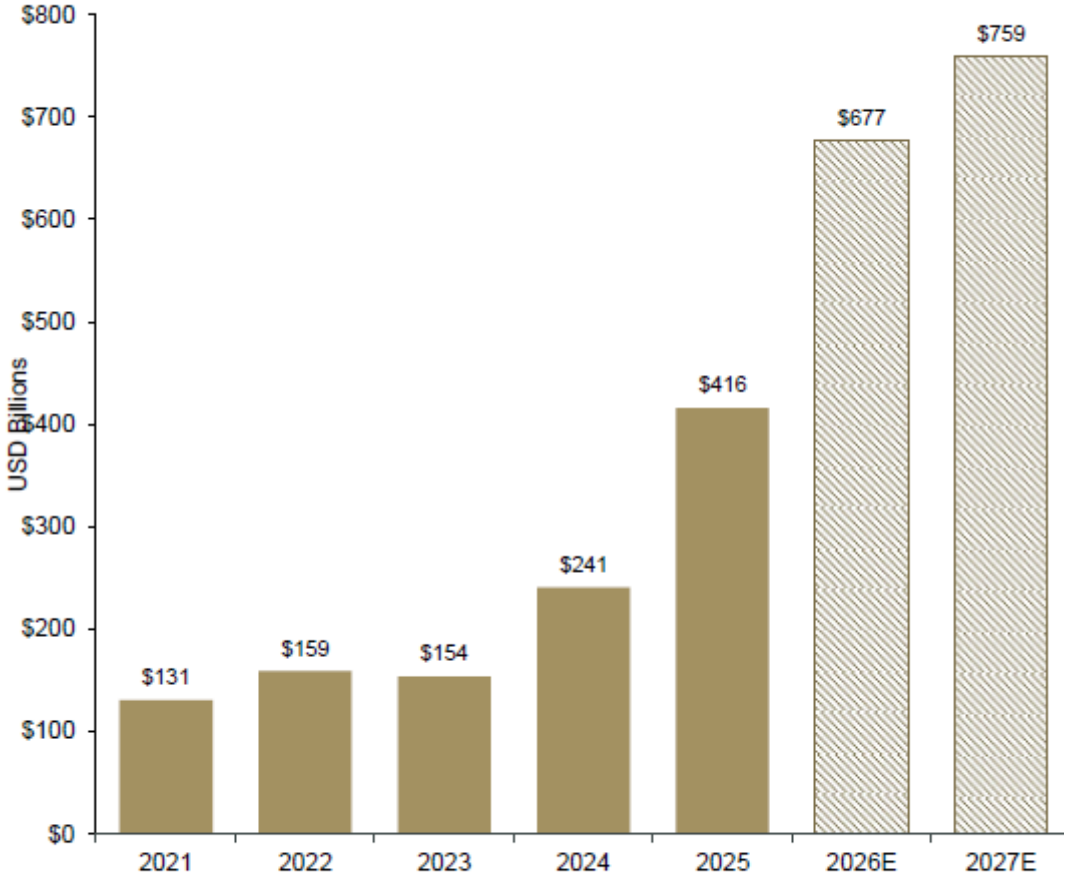
Source: Bloomberg, IHS Markit, Refinitiv Datastream, UBS

Today Versus the Dotcom-Bubble: Higher Margins, Lower Valuations

S&P Profit Margins Are Meaningfully Higher Today Compared to Previous Decades

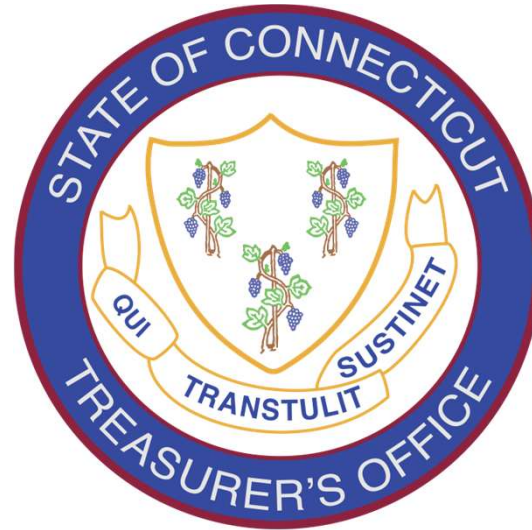


A.I. Hyperscaler Capex Has Continued To Grow Meaningfully
Total Capex - Alphabet, Amazon Web Services, Meta Platforms, Microsoft, Oracle



Sources: Left: Bloomberg, as of 03/31/2026. Data for 2026 and 2027 reflect consensus estimates. There is no guarantee a

Connecticut Retirement Plans and Trust Funds



**Global Fixed Income
Strategic Review
May 13, 2026**



Core and Non-Core Fixed Income Asset Classes

Investment Policy Statement (IPS) - Core and Non-Core Fixed Income Asset Classes

- **The Core Fixed Income asset class strategic objectives are primarily to preserve capital and secondarily to provide current income to the CRPTF.**
 - **Core Fixed Income Benchmark: Blend of Bloomberg US Aggregate Index and Bloomberg US Intermediate Treasury Index**
- **The Non-Core Fixed Income asset class strategic objectives are primarily to generate higher returns and greater income than Core FI assets, with a secondary objective of capital preservation.**
 - **Non-Core Fixed Income Benchmark: Bloomberg US High Yield 2% Issuer Cap Index**
- **Global Fixed Income Target Allocation as % of CRPTF: 15%**
- **Risk Management is required through a strategic framework with respect to manager, strategy, investment style, market capitalization, geography and sector exposure**
- **Monitor investment fees**

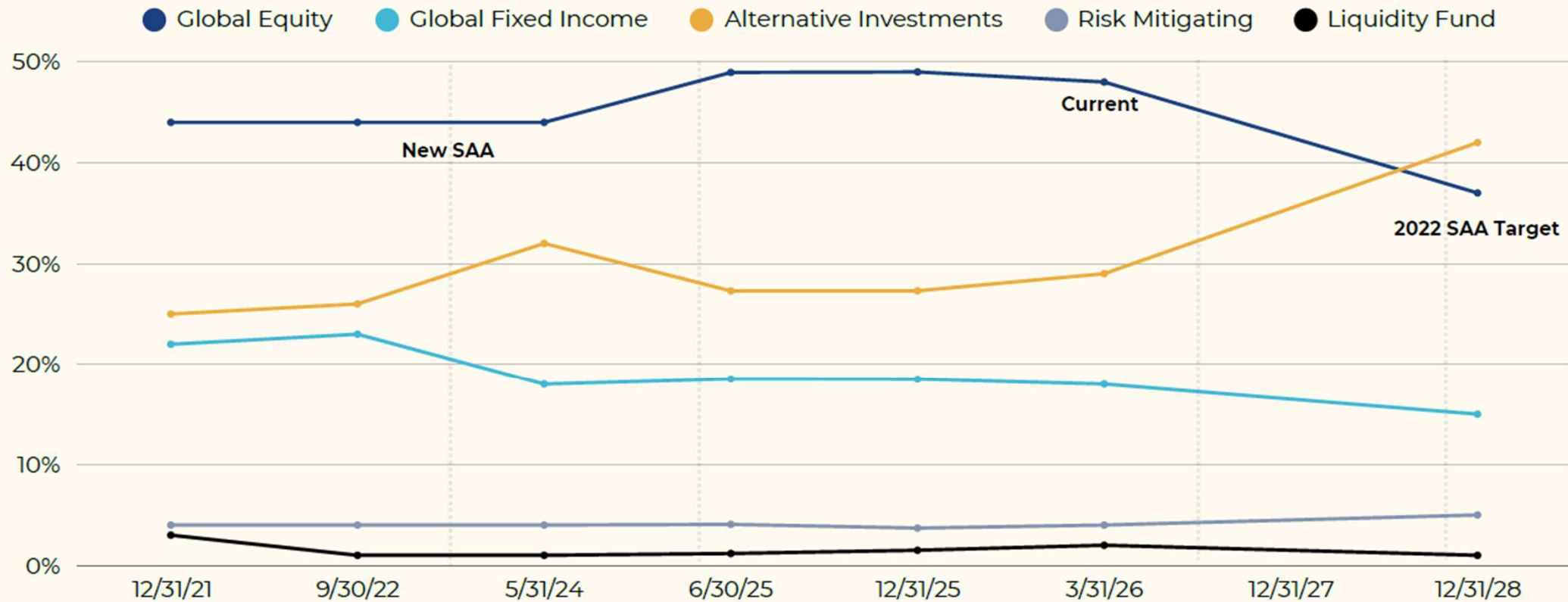


Asset Allocation Glide Path

Current as of March 31, 2026

Asset Allocation Glide Path

Current: As of March 31, 2026

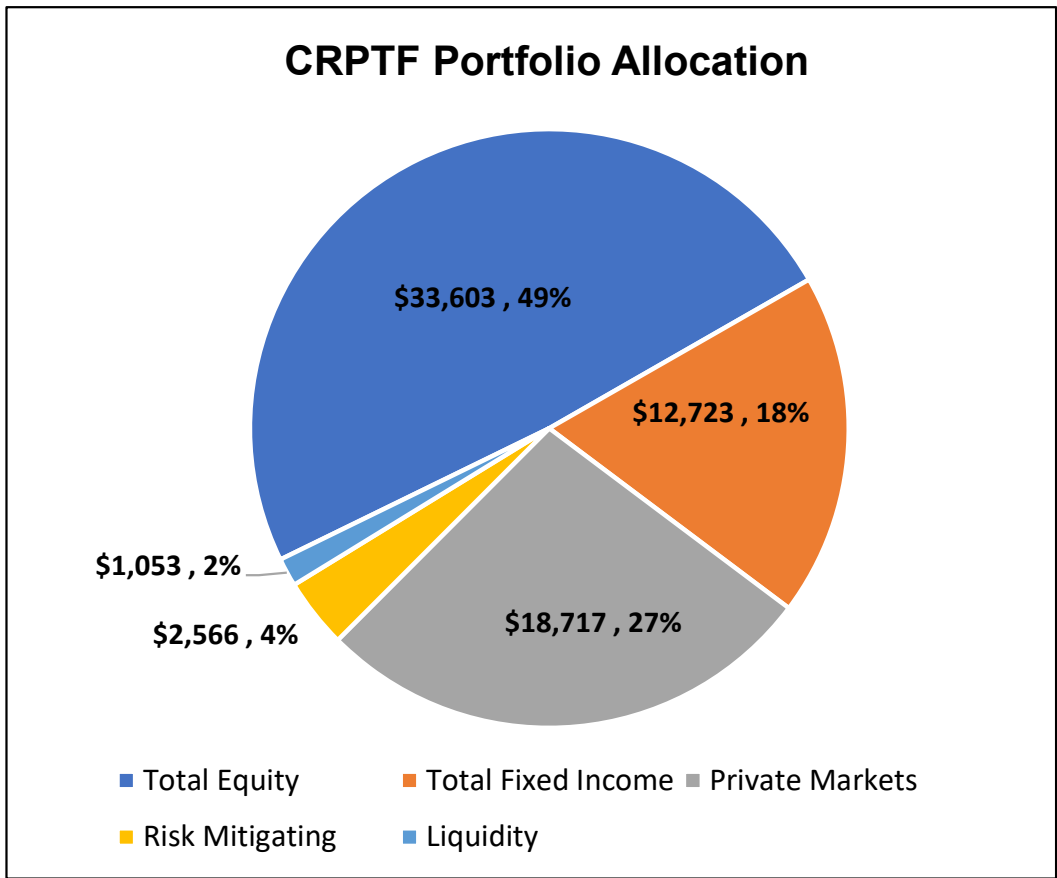


CRPTF Allocation

Asset Class	Market Value (\$M)	Current Allocation
Global Equity	\$ 33,603	49%
Core Fixed Income	\$ 9,450	14%
Non-Core Fixed Income	\$ 3,273	5%
Risk Mitigating	\$ 2,566	4%
Private Equity	\$ 7,984	12%
Private Credit	\$ 4,025	6%
Real Estate	\$ 4,247	6%
Infrastructure	\$ 2,461	4%
Liquidity	\$ 1,053	2%

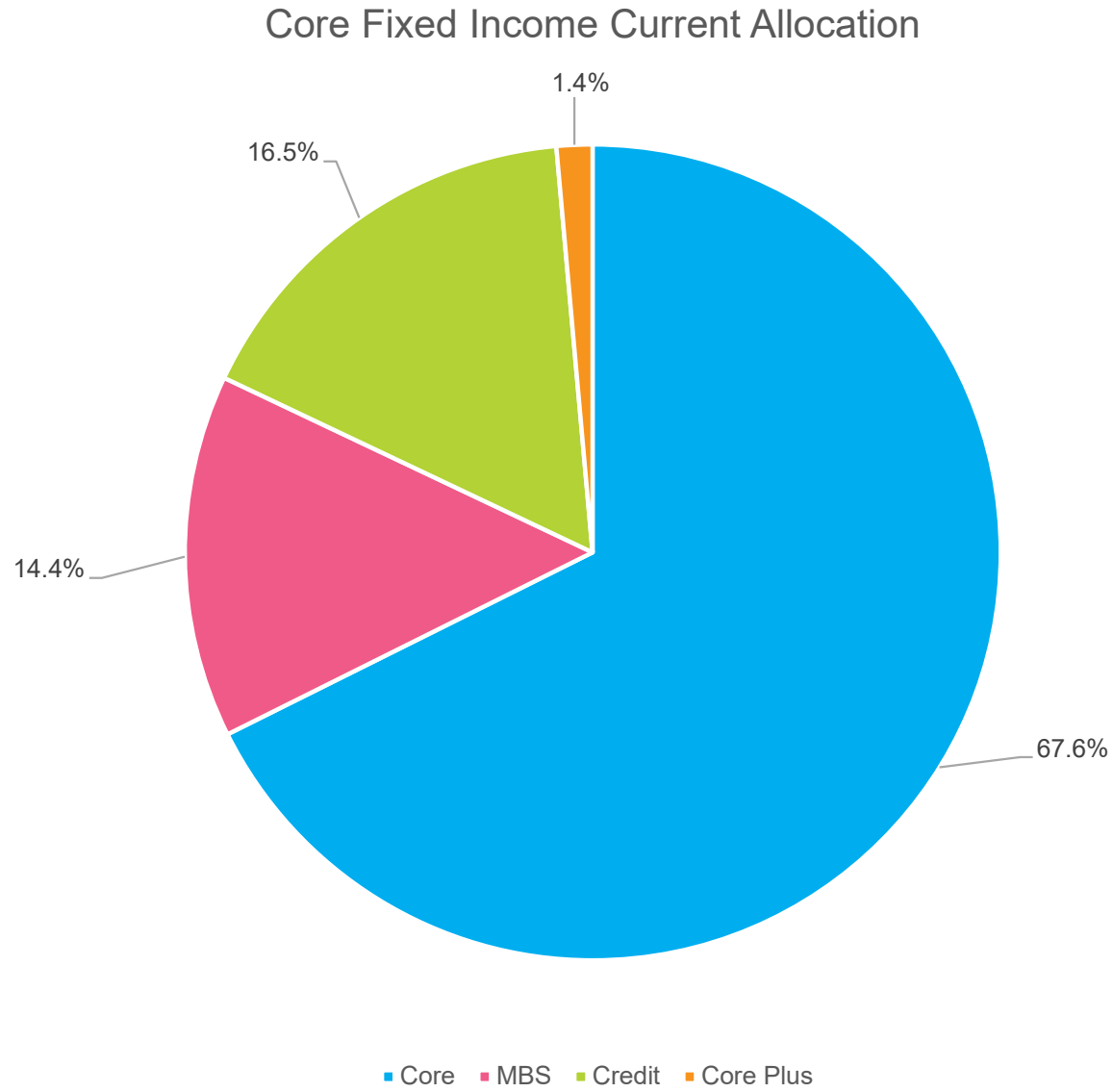
\$ 68,662

as of 12/31/2025



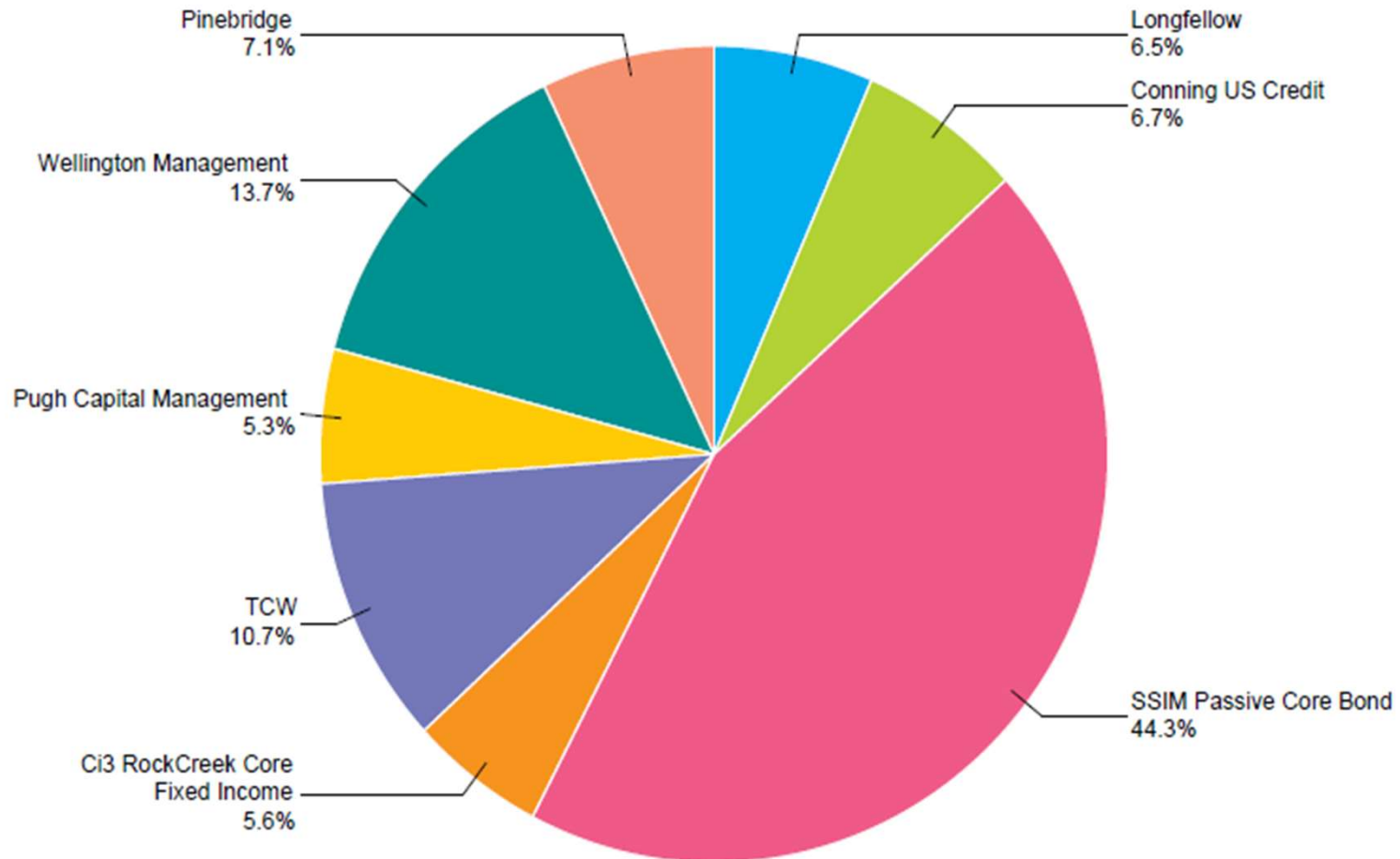
Core Fixed Income Allocation

(As of December 31, 2025)



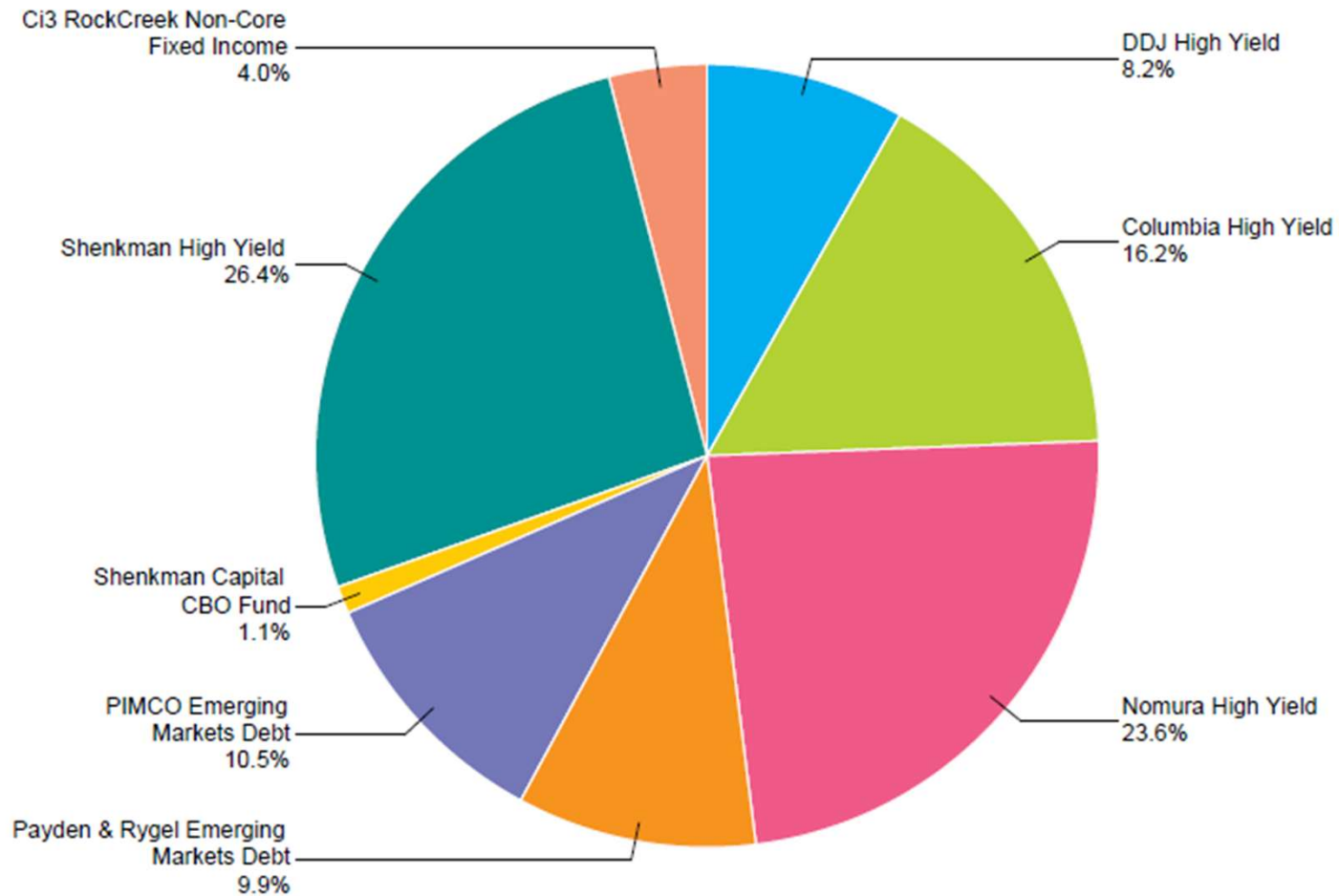
Core Fixed Income Allocation

(As of December 31, 2025)



Non-Core Fixed Income Allocation

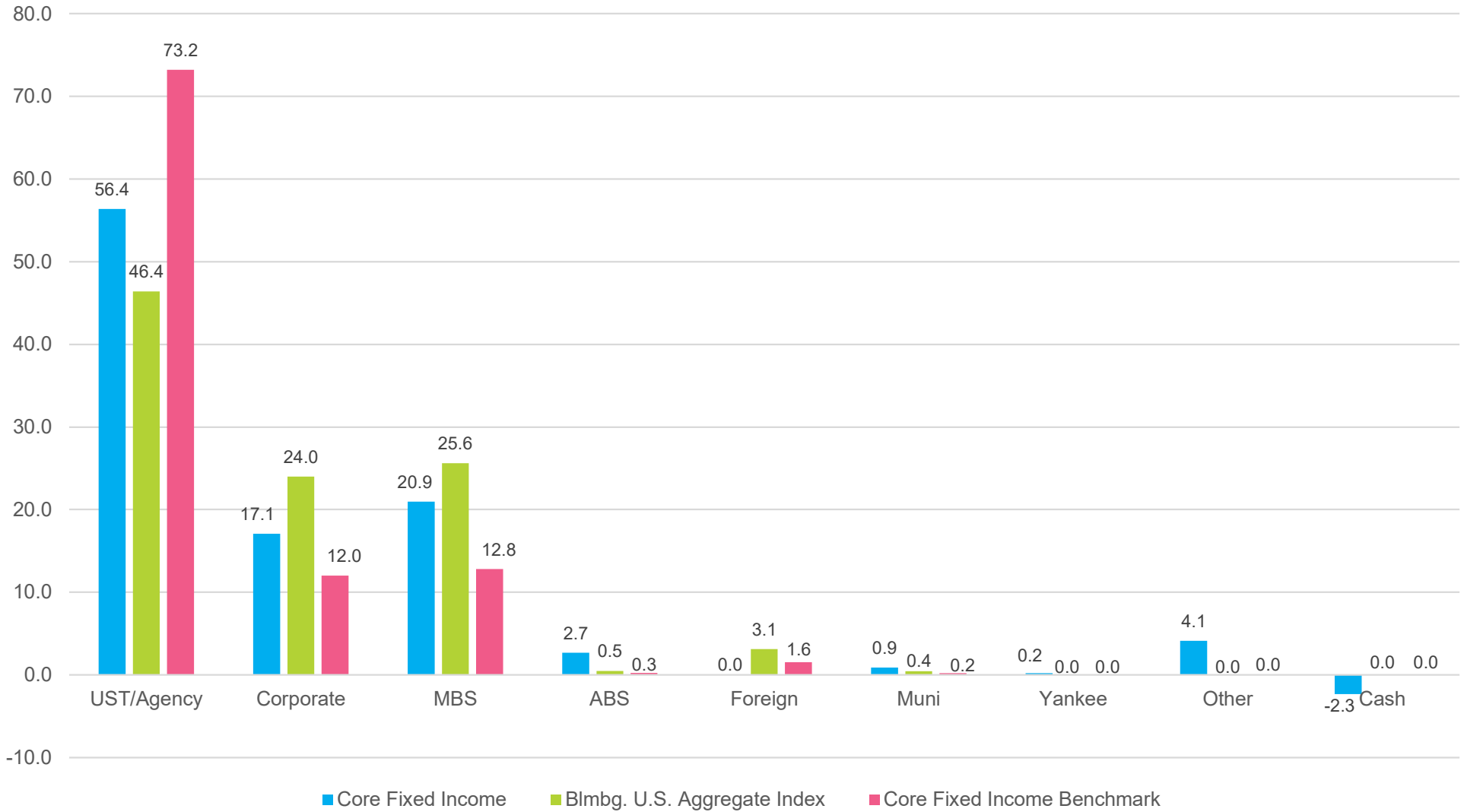
(As of December 31, 2025)



Core Fixed Income Allocation: by sector

As of December 31, 2025

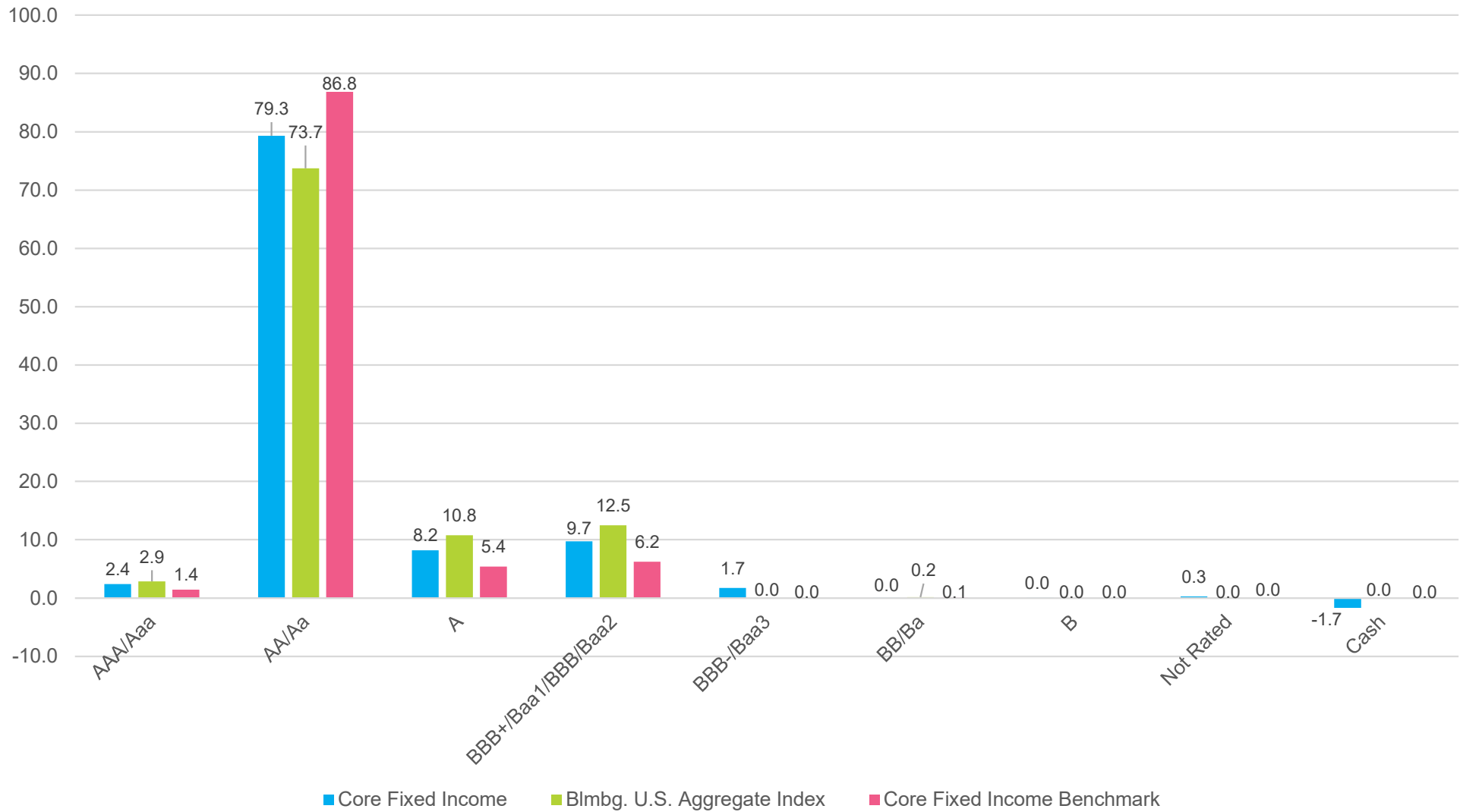
Sector Allocation (%)



Core Fixed Income Allocation: by credit quality

As of December 31, 2025

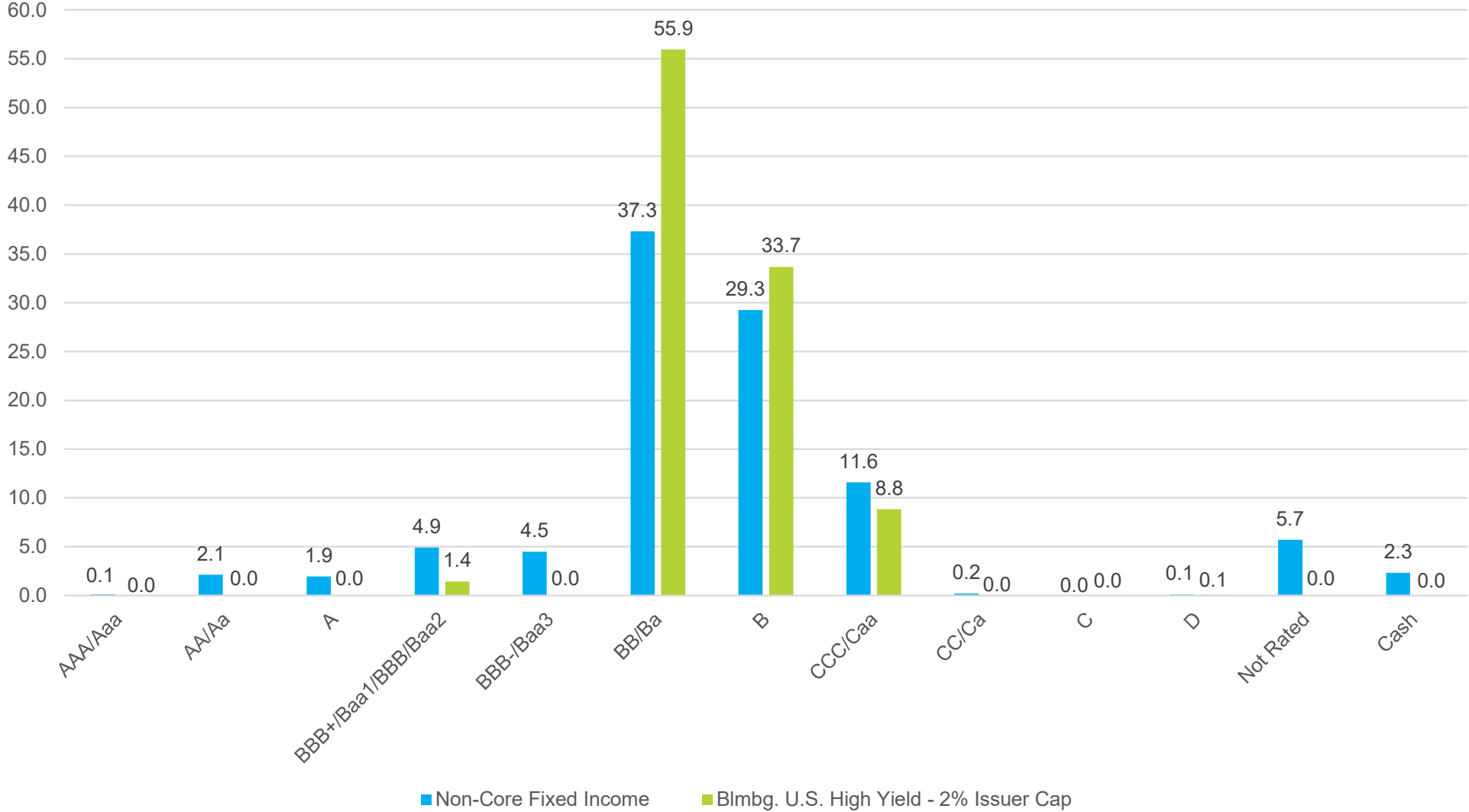
Quality Allocation (%)



Non-Core Fixed Income Allocation: by credit quality

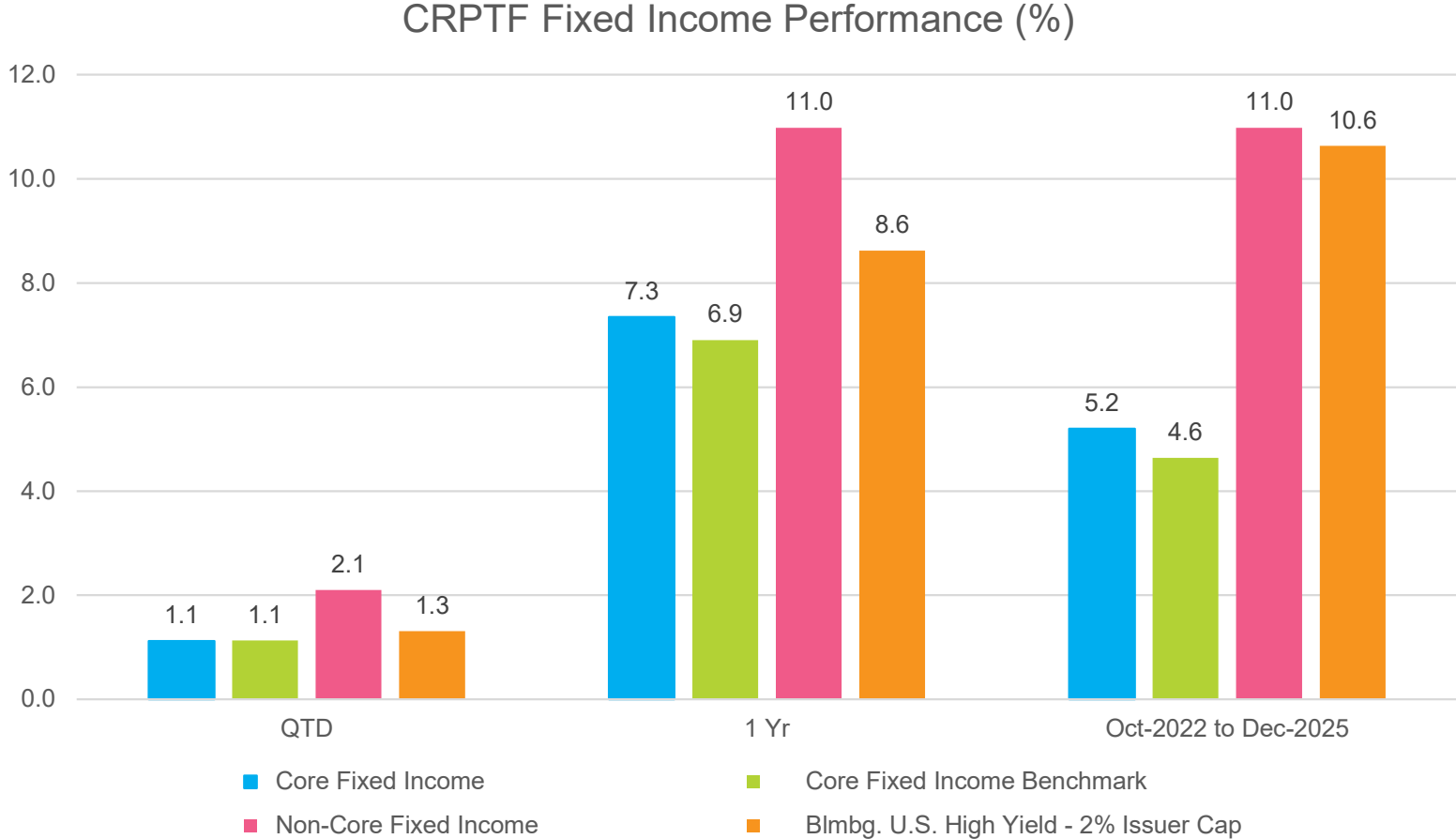
As of December 31, 2025

Quality Allocation (%)



CRPTF Fixed Income Performance

As of December 31, 2025



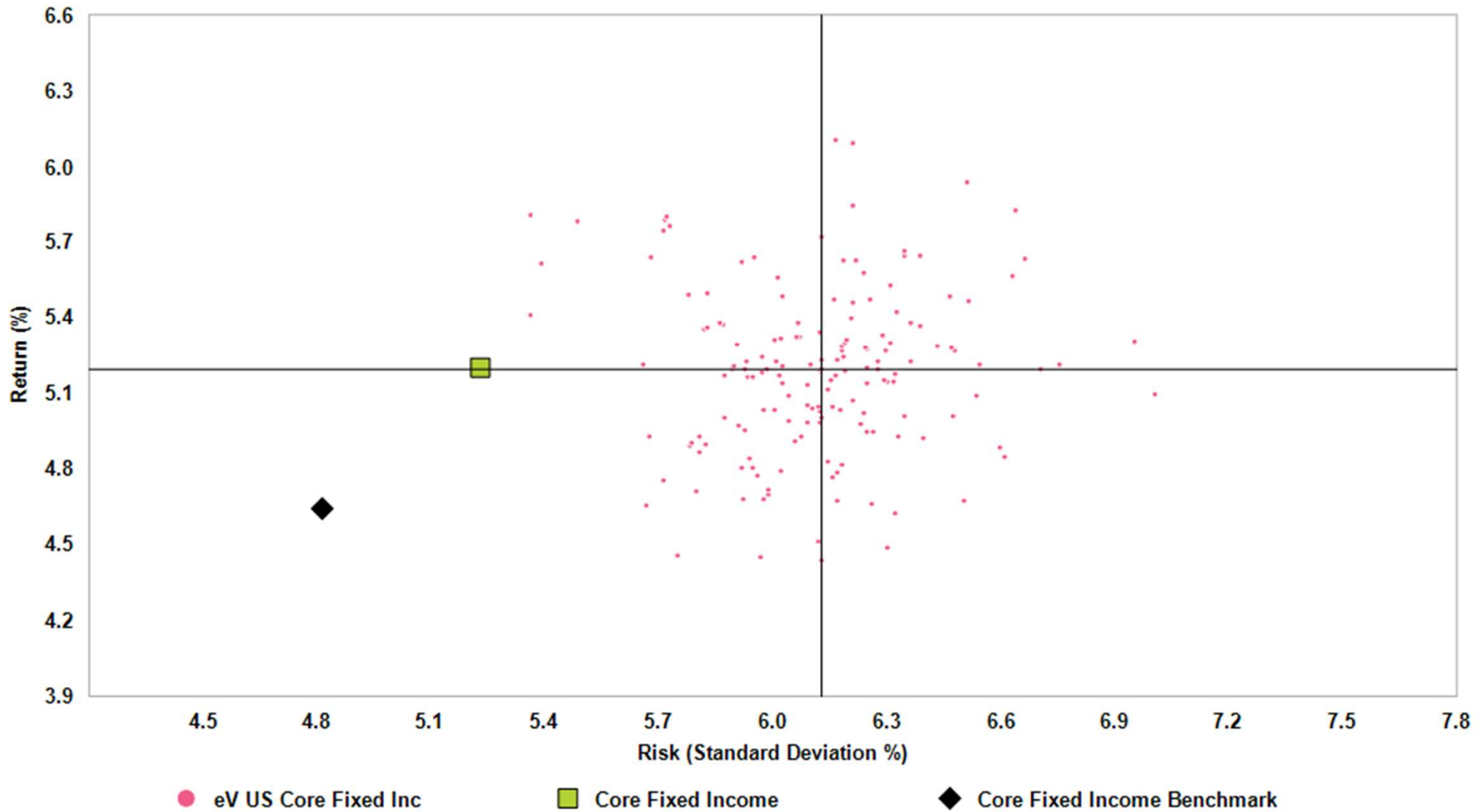
Source: Meketa



Core Fixed Income: Return vs. Risk

Core Fixed Income | As of December 31, 2025

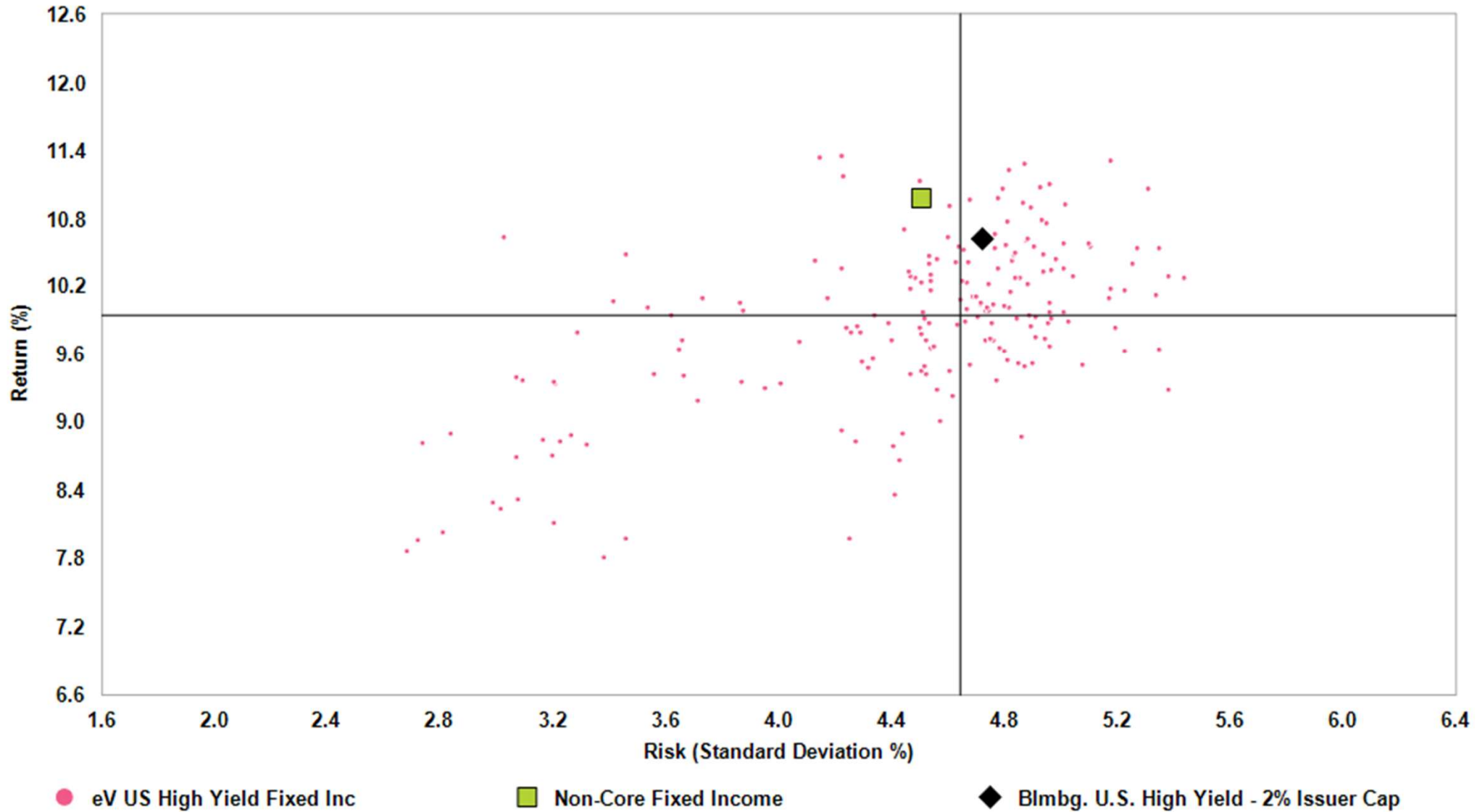
Annualized Return vs Annualized Standard Deviation
October 1, 2022 To December 31, 2025



Non-Core Fixed Income: Return vs Risk

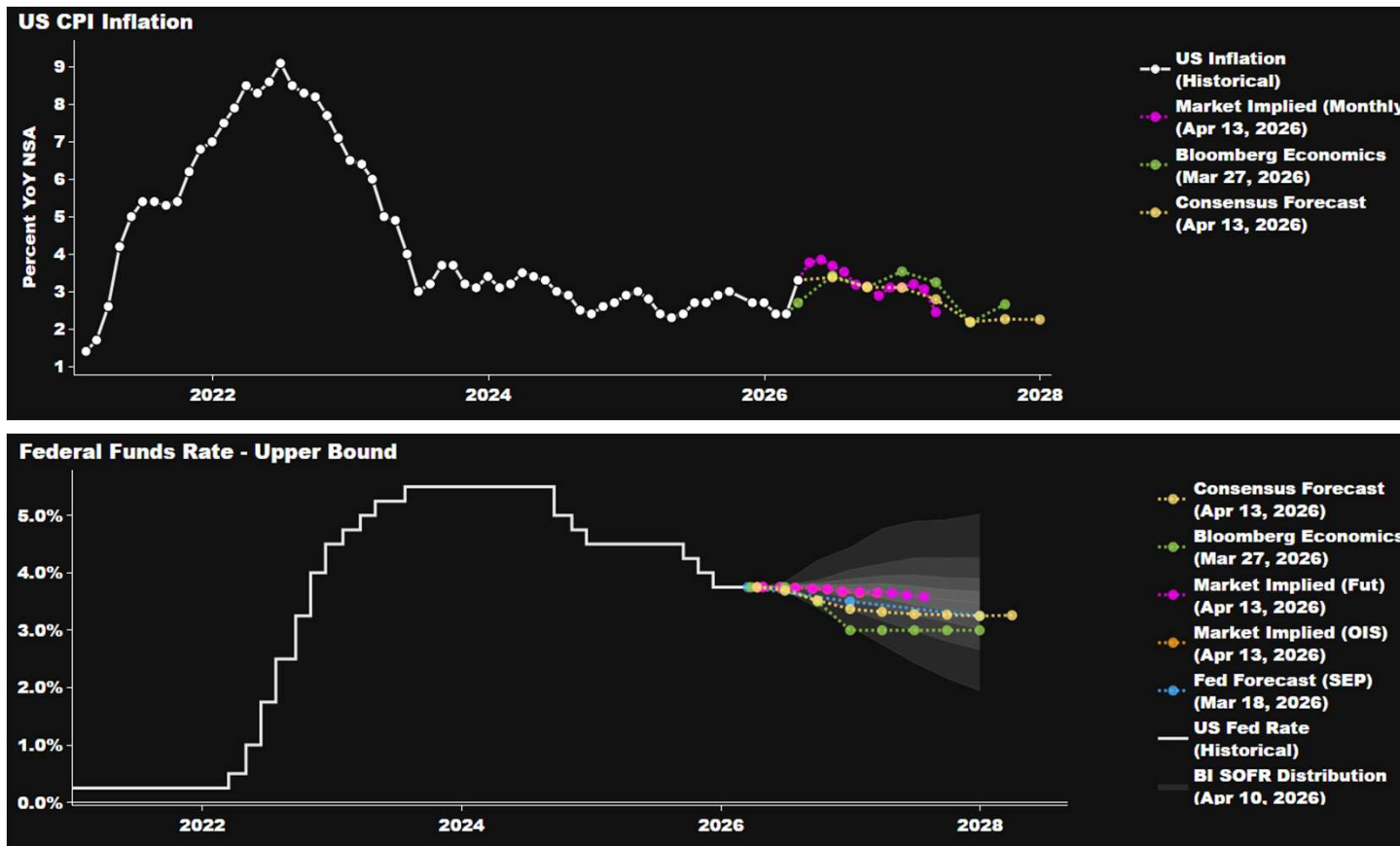
Non-Core Fixed Income | As of December 31, 2025

Annualized Return vs Annualized Standard Deviation
October 1, 2022 To December 31, 2025



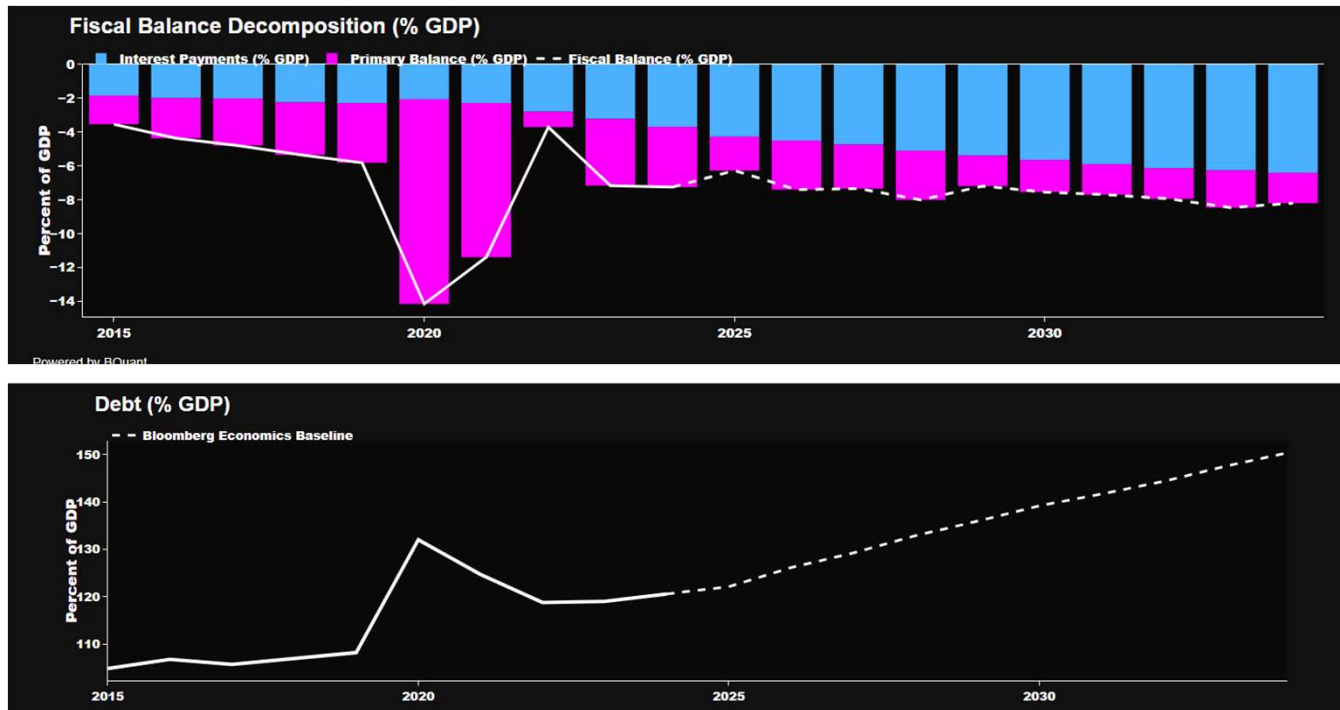
Outlook

- Inflation has moderated, though still above FOMC target
- Recent events add further uncertainty to the inflation outlook



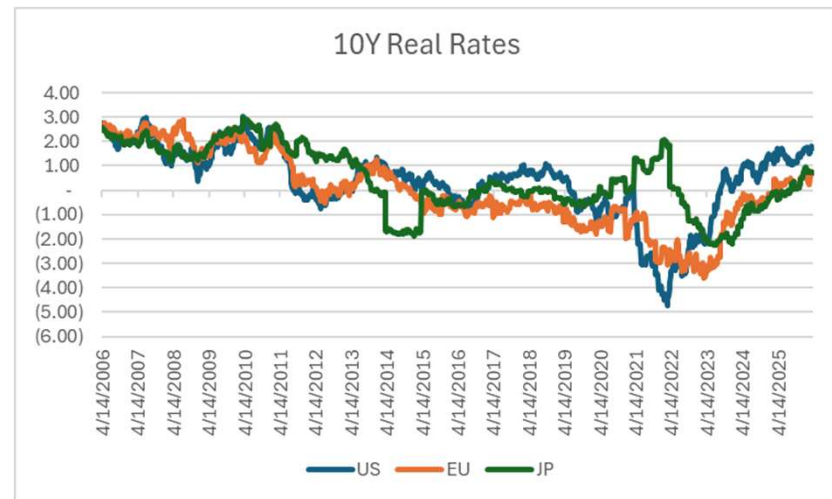
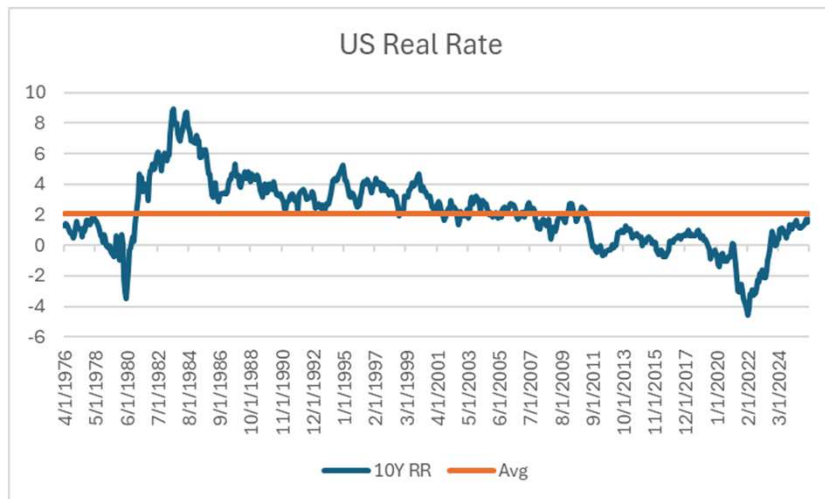
Outlook

- Fiscal deficits are expected to remain elevated for a protracted period per the IMF
- This puts upward pressure on long term interest rates



Outlook

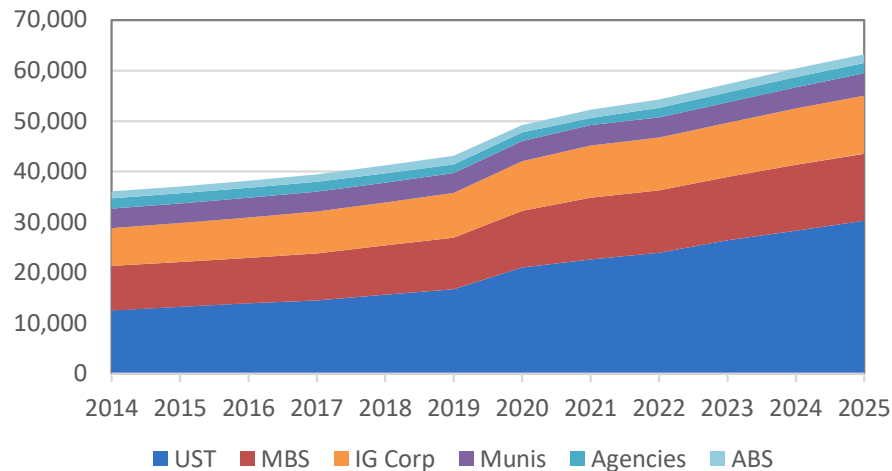
- US real rates have moved higher in the last three years, bringing them closer to their 50 yr historic average
- US real rates are also higher than most developed markets



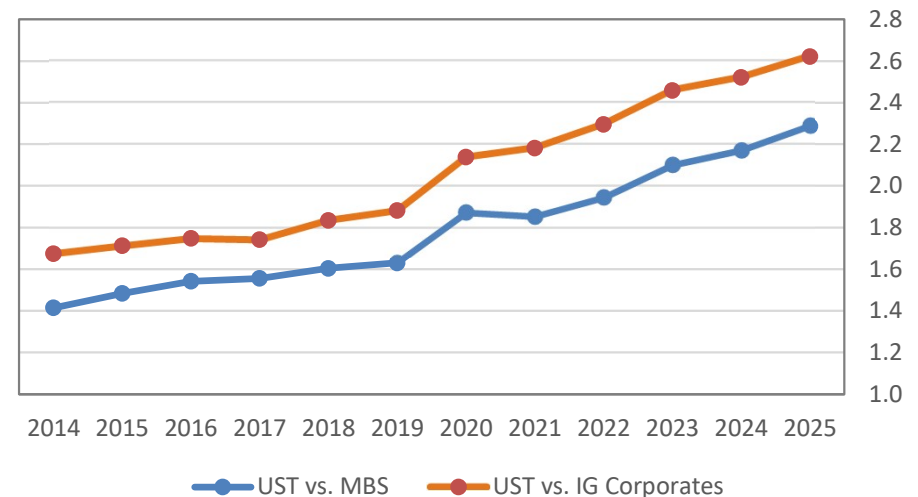
Outlook

- The need to finance the Fiscal Deficit has resulted in consistent US Treasury issuance which has been much larger than other asset classes in the last 10 years.
- This has significantly changed the structure of the Fixed Income market, making US Treasuries relatively abundant compared to major asset classes.

US Fixed Income Market: Outstanding Size (\$ Bn)



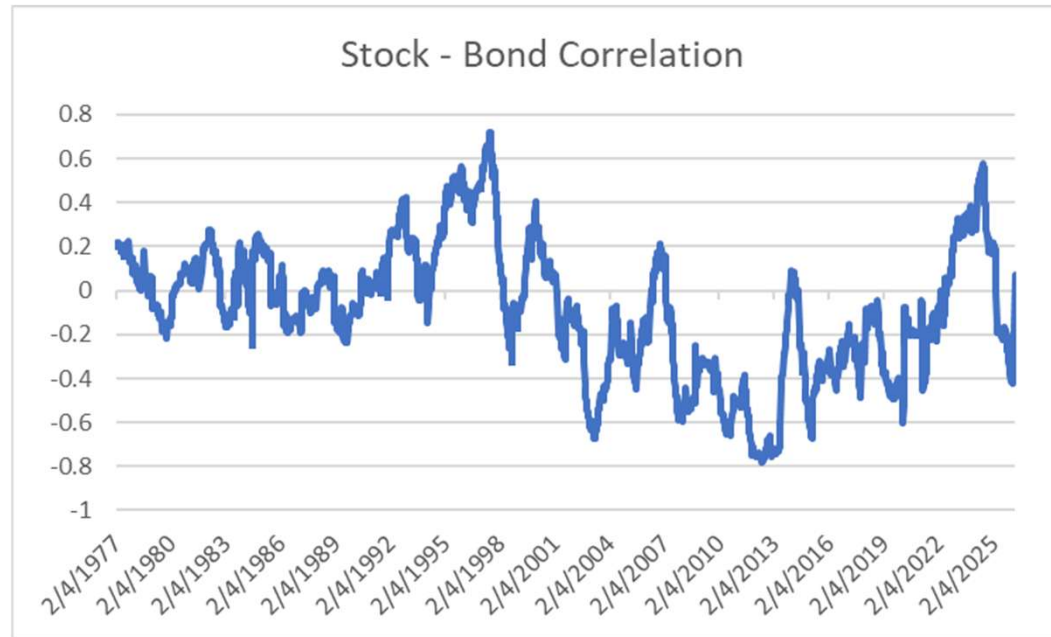
Relative Size of the US. Treasury Market



Outlook

The correlation between stocks and bonds is time varying and has recently flipped to positive again

Correlation: S&P 500 and Bloomberg Treasury Aggregate Index



Outlook

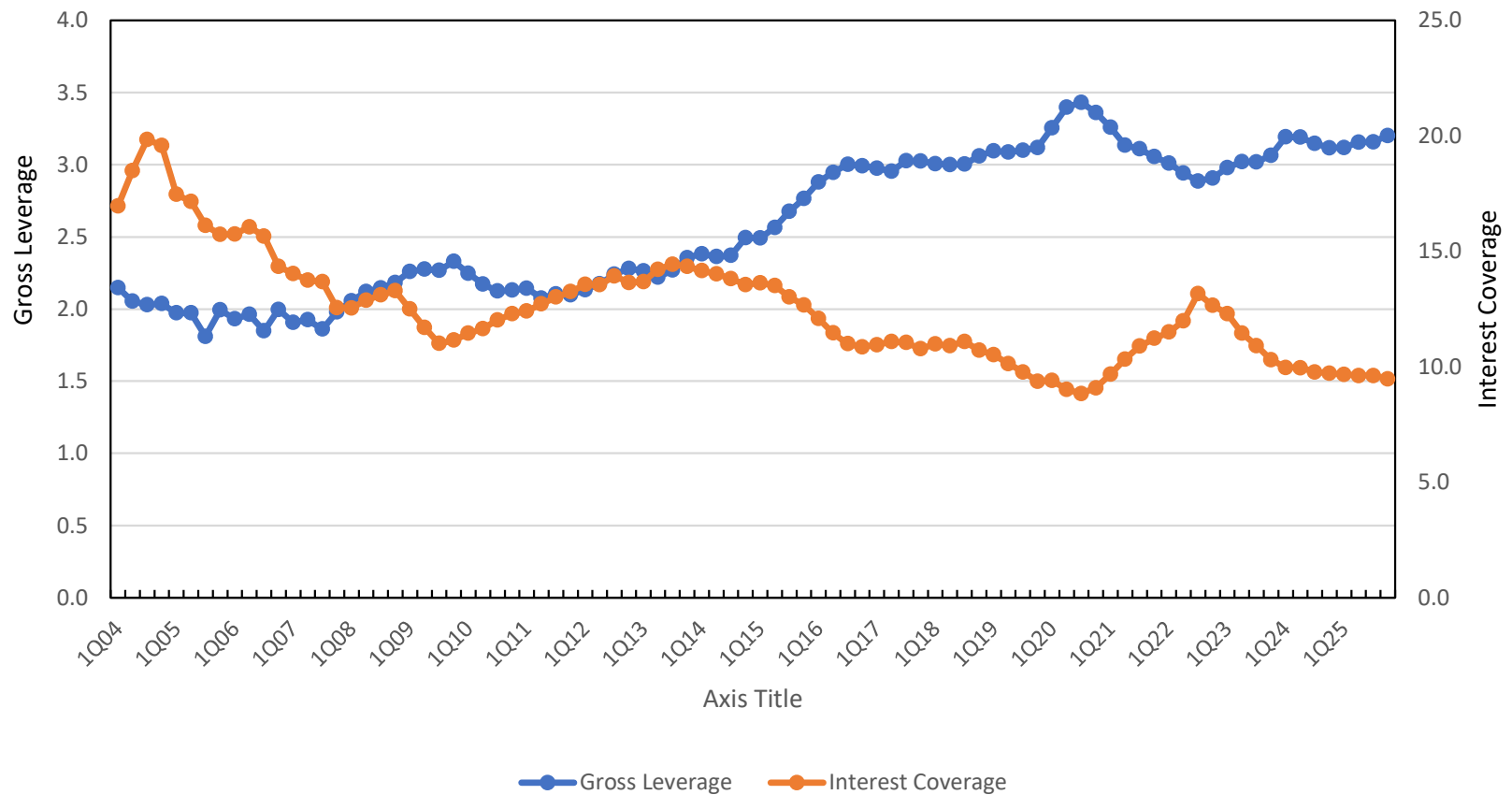
- On a historic perspective, spreads are extremely tight though all in yields look attractive

	All in Yields					Spreads				
	Agg	IG	MBS	HY	EM	Agg OAS	IG OAS	MBS OAS	HY OAS	EM OAS
Max	6.24	8.29	6.76	22.97	14.49	2.58	5.45	1.92	19.71	10.40
Mean	3.56	4.25	3.91	7.97	7.01	0.58	1.34	0.47	5.00	3.81
Min	1.02	1.68	0.93	3.53	4.30	0.23	0.67	(0.13)	2.33	1.51
stdev	1.34	1.32	1.39	2.71	1.90	0.31	0.70	0.27	2.39	1.46
Last	4.54	5.00	4.78	6.98	6.76	0.26	0.75	0.19	2.78	2.31
Z Score	0.73	0.57	0.62	(0.37)	(0.13)	(1.03)	(0.86)	(1.03)	(0.93)	(1.03)

Outlook

IG fundamentals look solid

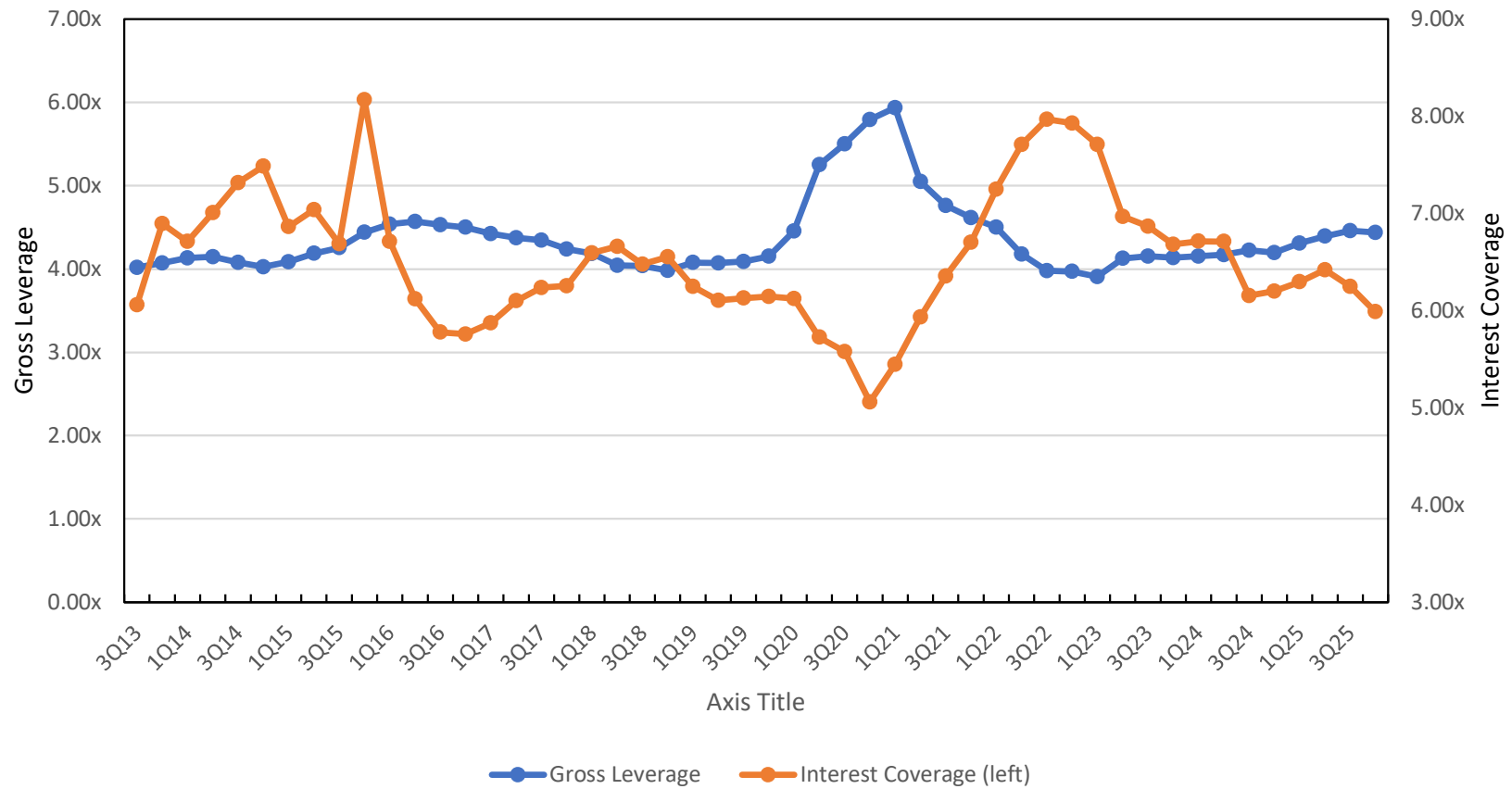
Credit Metrics: Investment Grade



Outlook

HY fundamentals look reasonable

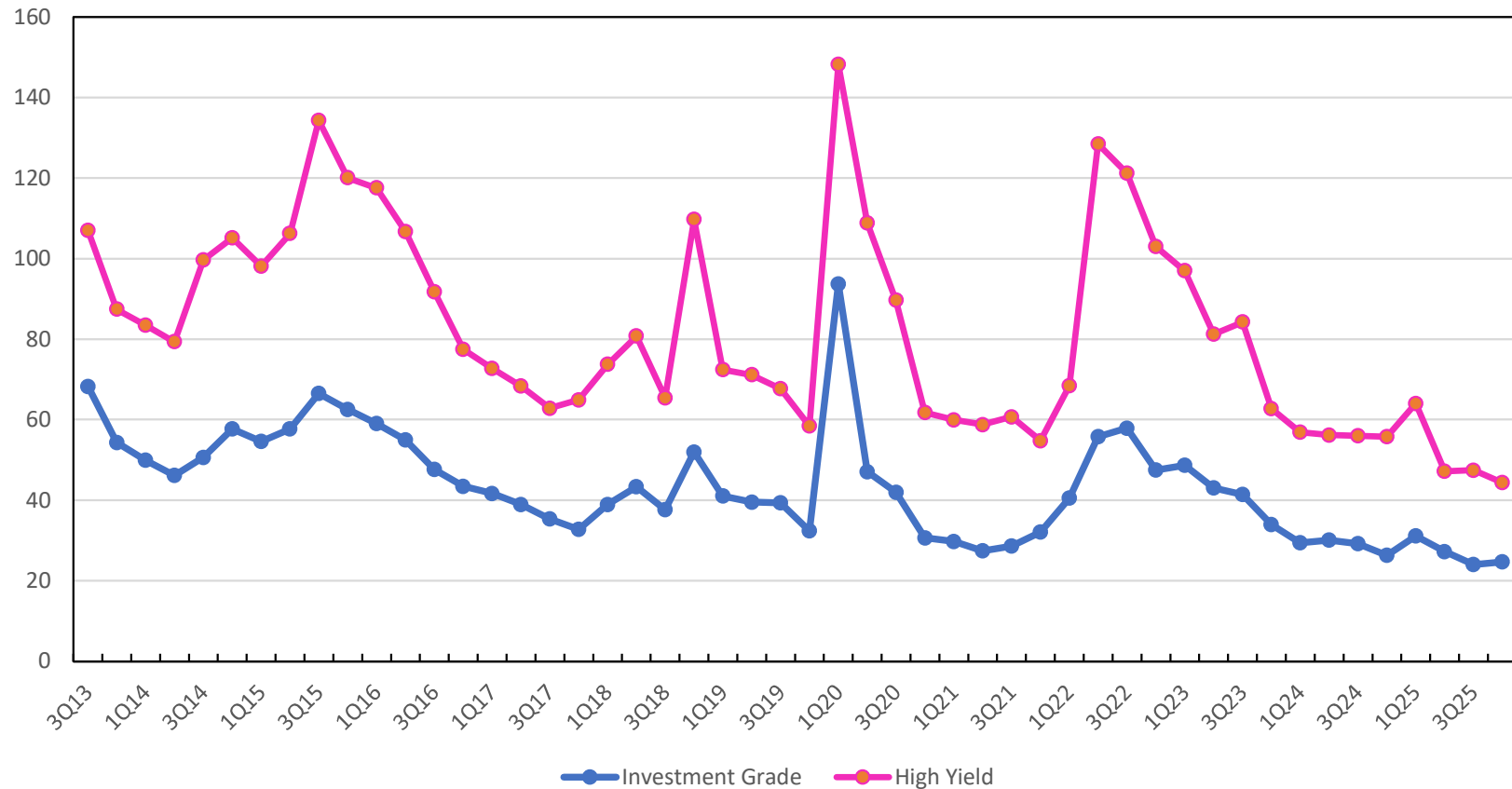
Credit Metrics: High Yield



Outlook

Spread compensation has declined meaningfully

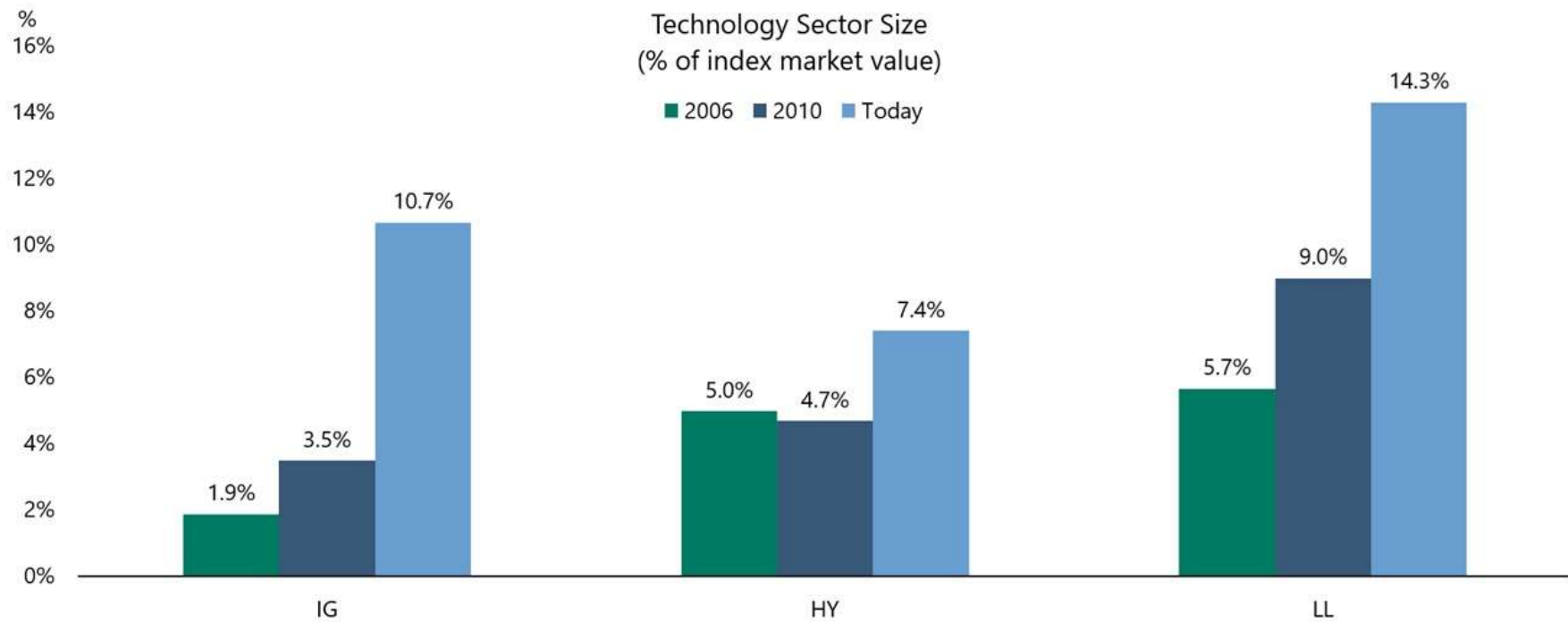
Credit Valuation: Spread per Turn of Leverage



Outlook

APOLLO

AI is making up a growing share of credit markets



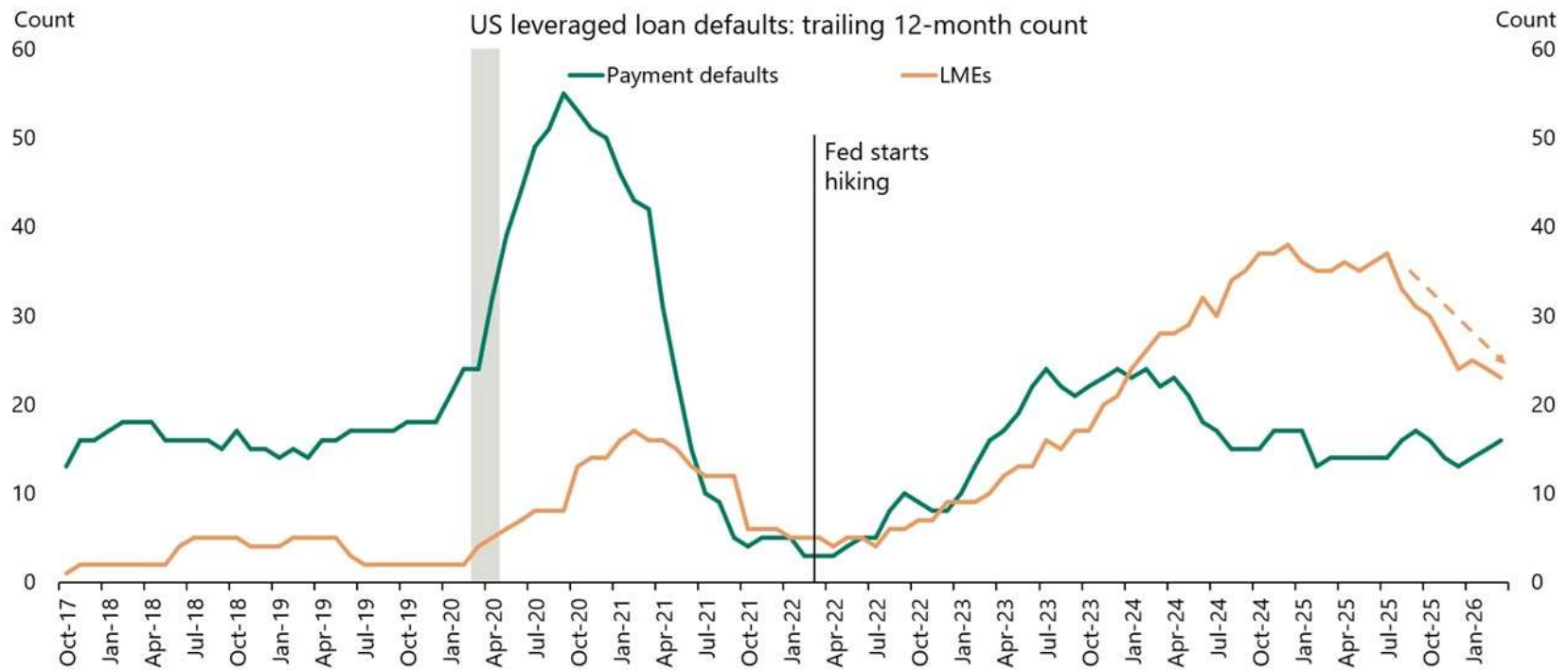
Source: Apollo



Outlook

APOLLO

Business cycle improving: LMEs going down

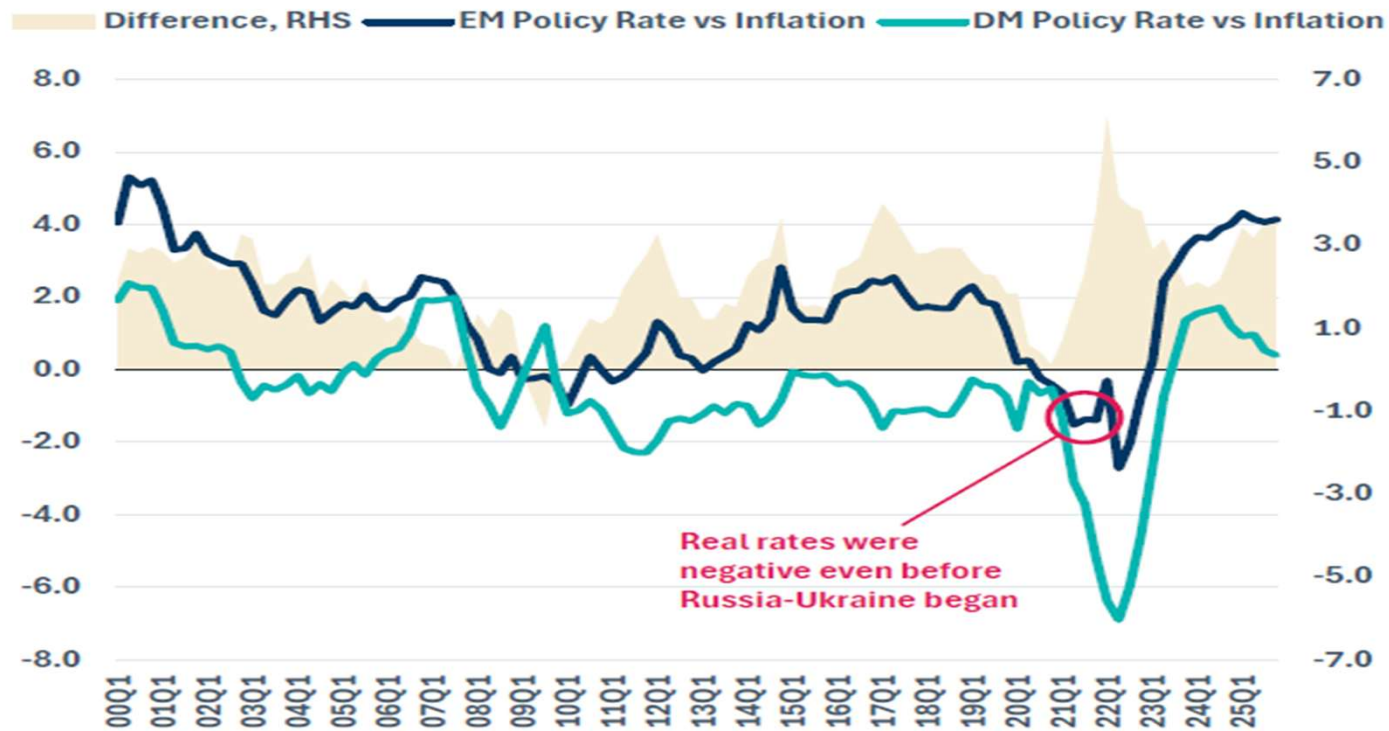


Source: Apollo



Outlook

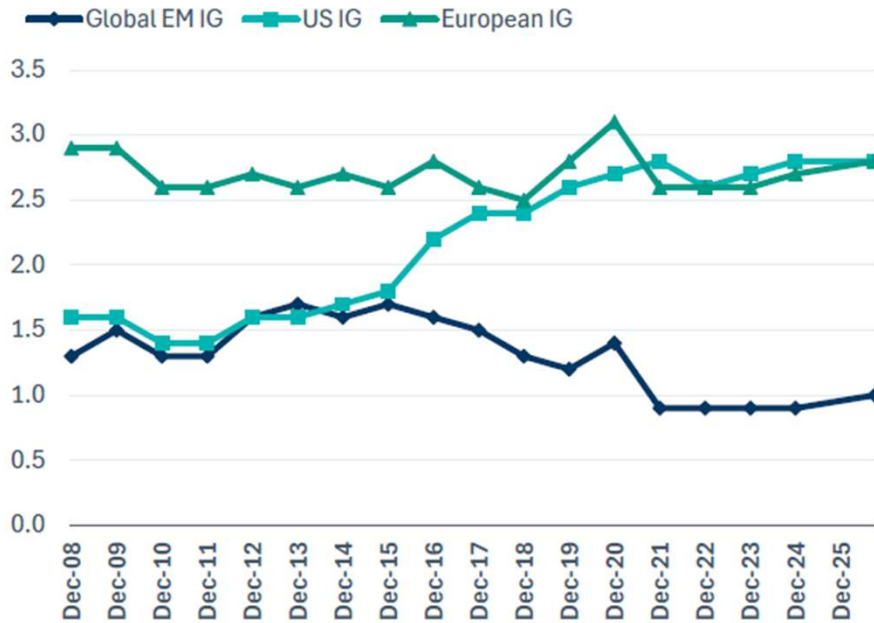
EMD provides a healthy real rate pick up versus DM



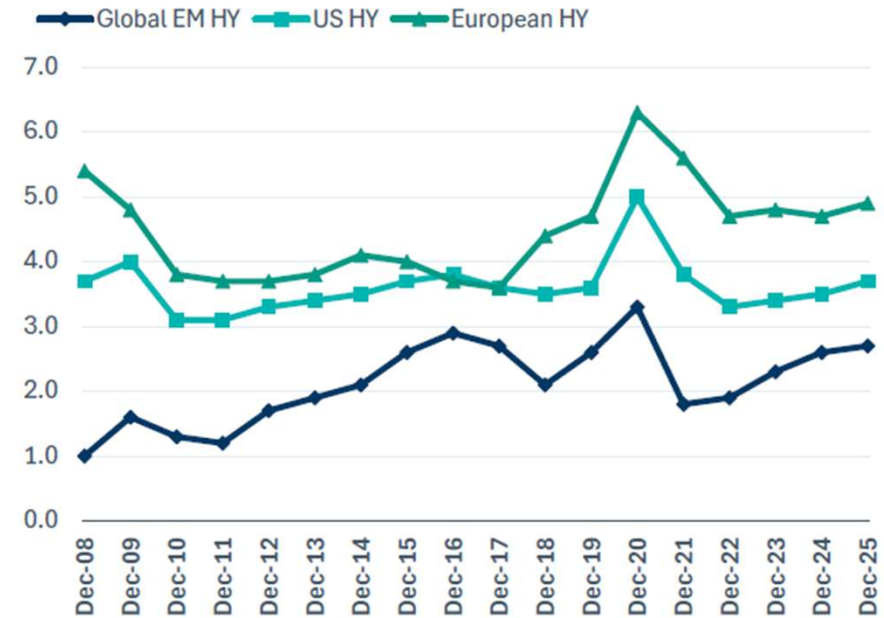
Outlook

Leverage in emerging markets is materially lower

Investment Grade Emerging Market vs. Developed Market
Net Leverage



High Yield Emerging Market vs. Developed Market
Net Leverage

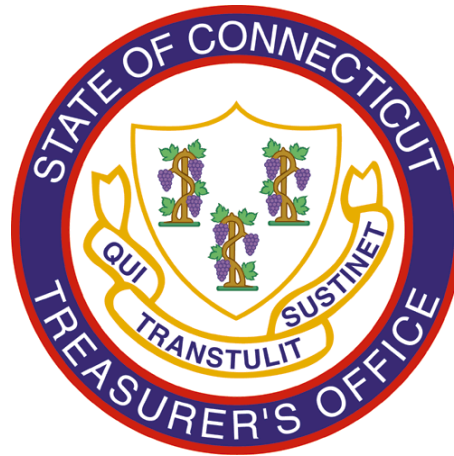


Source: Payden & Rygel



Outlook /Opportunities -Fixed Income

- Overall, real rates in the US are back near long term averages and higher than DM counterparts
- Starting levels of yields matter, and at current levels, one should expect decent long term returns, especially in the higher quality sectors.
- Large amounts of treasury issuance is expected to continue
- EMD deserves a closer look



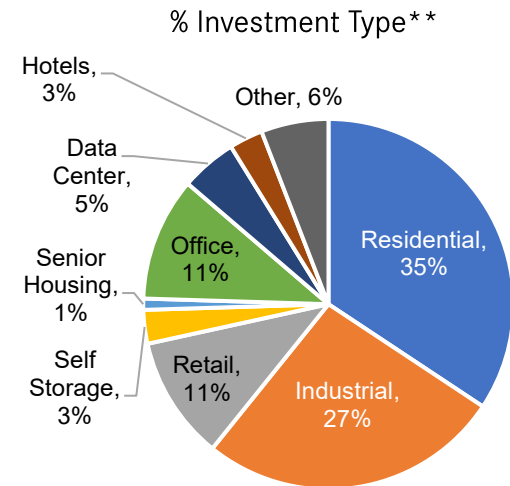
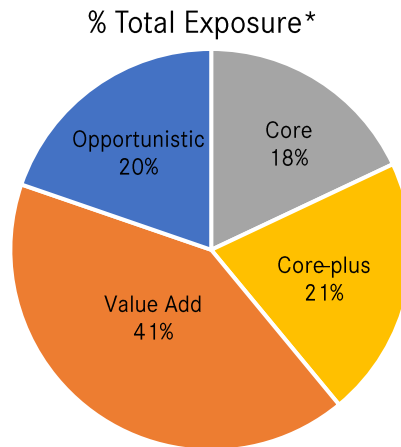
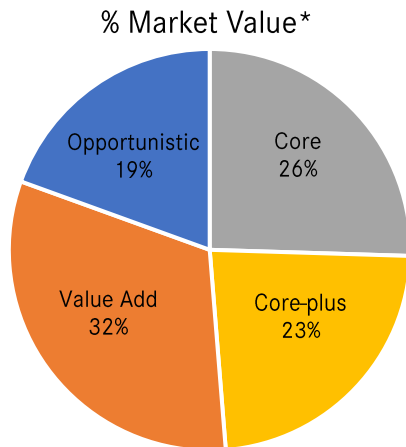
Real Estate Investment Opportunities Overview

Investment Advisory Council

May 13, 2026

Real Estate Investment

- Real Estate investments' market value represented approximately 6.0% of the total CRPTF value as of December 31, 2025, relative to the 2022 Strategic Asset Allocation plan target of 10%. Real Estate investments' total exposure (includes unfunded commitments, recent commitments and current recommendations) represents approximately 10.8% of the total CRPTF value as of December 31, 2025.
- The 2026 pacing plan includes \$550 million to Non-Core real estate and \$600 million to Core real estate for the 2026 calendar year. With today's recommended commitments of up to \$150 million to Lion Industrial Trust, up to \$250 million to Artemis Real Estate Partners Fund V, L.P. and the commitment presented earlier this year, the 2026 pacing plan calls for another \$250 million in Core and \$300 million in Non-core commitments in 2026.
- As of 4Q 2025, the Core real estate market value weighting, which includes both Core-plus and Core investments, was 49% vs. the 45% target set in 2026. On a total exposure basis (including unfunded commitments, etc.), the Core weighting was 39% as of 4Q 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, which includes a combination of (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 it would be additive to the portfolio. All recommendations presented today are with existing managers.



* Estimated net values as of December 31, 2025

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



Manager Overview

- Manager/Parent Organization: Artemis Real Estate Partners LLC (“Artemis,” or the “Firm”) / Barings LLC (“Barings”)
- New/Existing Manager: Existing
 - Current Barings REF Exposure: 11.5%
- Founded in 2009, Artemis is a U.S.-focused real estate investment manager investing across value-add, opportunistic, core-plus, and sector-focused strategies. The firm was acquired by Barings, a subsidiary of MassMutual, in March 2025.
- Offices: Washington DC, New York, NY, Los Angeles, CA and Atlanta, GA
- Firm is led by Deborah Harmon (Co-Founder and Co-CEO), Alex Gilbert (Co-CEO), Co-Presidents Rich Banjo and Anar Chudgar (collectively the "Executive Team").
- 94 total employees (as of December 2025) including those at affiliate firms Great Falls Advisors LLC and CRE Legal Advisors LLC
- Barings AUM: \$482 billion (including \$52.1 billion of Barings’ real estate AUM and \$18.7 billion of Artemis’ AUM) as of December 31, 2025

Fund Summary

- Fund: Artemis Real Estate Partners Fund V, LP ("Fund V," or the "Fund")
- General Partner: Artemis Real Estate Partners Fund V GP, LLC
- Fund Structure: Closed-end
- Fund Size Target: \$2.5 billion (No hard cap yet)
- Property Type Exposure: Opportunistic pursuit of Industrial, Residential and select Alternatives
- Geographic Exposure: flexible, opportunity-driven national strategy
- Return Targets: 13-15% net internal rate of return (“IRR”)
- GP Commitment: a minimum of \$250 million (10% of target fund size)
- Preferred Return: 8%
- Carried Interest/Waterfall: 20% / European
- Management Fees*:
 - 1.5% on uninvested capital and 1.5% on invested capital during the investment period. Thereafter, 1.5% of invested capital

* Fees are expected to be discounted

Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: up to \$250 million
- Existing Exposure:
 - \$800M total exposure to Artemis/Barings, with \$273M expected to be liquidated within the next two years
- REF Strategic Pacing Plan:
 - Risk/Return: Non-Core
- Long-Term REF Target Allocation: 10%
 - Current REF Allocation by Market Value as of December 31, 2025: 6.0%
 - Current REF Exposure including Unfunded Commitments, recent, pending and current recommendations as of December 31, 2025: 10.8%

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 \$250 million to Artemis Real Estate Partners Fund V, L.P.

Investment Considerations

- Fund V is positioned as a diversified value-add real estate platform targeting debt and equity opportunities across multiple property types. The Firm's in-house operations expertise across alternatives, industrial and residential asset types, together with its network of operating partners, provide a meaningful sourcing and asset management advantage.
- The Fund's senior investment team has successfully executed strategies similar to the Fund through multiple real estate market and economic cycles, including the COVID-19 pandemic, generating a 18% realized net IRR across the value-add fund series.
- The current real estate market presents compelling opportunities driven by broad-based repricing, constrained capital availability, and operational distress in select sectors. This environment creates an attractive entry point for a value-add strategy, particularly one focused on hands-on execution and sector expertise across alternatives, industrial and residential property types.

Manager Overview

- Manager/Parent Organization: Clarion Partners LLC (“Clarion”, or the “Firm”)
- New/Existing REF Manager: Existing
 - Current Clarion REF Exposure: 4.1%
- Founded in 1981 as Jones Lang Wootton Realty Advisors, Clarion Partners is majority-owned (82%) by Franklin Resources, Inc. (“Franklin Templeton”), with the balance owned by Clarion employees
- Clarion operates an independent specialist (private equity real estate) investment manager of Franklin Templeton
- Senior leadership team includes David Gilbert (CEO), Josh Pristaw (President), Jeb Belford (CIO) and Heather Hopkins (CFO)
- Offices: New York (HQ), Boston, Chicago, Dallas, Los Angeles and five offices in the UK and Continental Europe
- Firm had 355 employees globally as of Dec 31, 2025
- Clarion Partners had approximately \$72.0 billion of assets under management (“AUM”), as of Dec 31, 2025

Fund Summary

- Fund: Lion Industrial Trust (“LIT” or the “Fund”)
- General Partner: Lion GP Sub, LLC (the “General Partner” or “GP”)
- Fund Structure: Open-end
- Fund Size: \$20.4 billion NAV (\$32.4 billion GAV) as of Dec 31, 2025
- Property Type Exposure: 100% Industrial
- Geographic Exposure (U.S.): West (42%), South (15%), East (22%), Midwest (6%) and Southwest (15%) as of Dec 31, 2025
- Return Target: 9.5%-11.5% net return (11%-13% gross) over a full market cycle
- GP Commitment: \$37.6 million by Clarion Partners management
- Management Fees (blended):
 - Up to \$10 million: 1.35%
 - \$10 to \$50 million: 1.30%
 - \$50 - \$75 million: 1.10%
 - \$75 - \$150 million: 0.90%
 - Above \$150 million: 0.75%
- 15% carry, 9% preferred return, payable after 5 years

Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: up to \$150 million (follow-on)
- New/Existing Manager: Existing
 - CRPTF committed \$100 million to Lion Industrial Trust in 2015 (\$287.3 million NAV as of Dec 31, 2025)
- REF Strategic Pacing Plan:
 - Risk/Return: Core-plus
- Long-Term REF Target Allocation: 10%
 - Current REF Allocation by Market Value as of December 31, 2025: 6.0%
 - Current Exposure including Unfunded Commitments, recent, pending and current recommendations as of December 31, 2025: 10.8%

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 Properties Funds (“CRPTF”) recommends a follow-on commitment of up to \$150 million to the Lion Industrial Trust strategy.

Investment Considerations

- LIT is an open-end, Core-plus industrial fund that owns a large portfolio of industrial assets in key U.S. markets. The Fund has a 23-year track record and is led by an experienced and tenured team with expertise in investing and managing industrial investments through multiple cycles.
- LIT has been the top-performing fund in the Core real estate portfolio since the CRPTF first invested in 2015.
- After two years of relatively weak fundamentals (leasing) and limited liquidity, the U.S. industrial market is at a favorable cyclical entry point, providing an opportunity to increase the overall REF portfolio allocation to a sector with strong structural tailwinds.
- The open-end fund format will allow Connecticut to gain immediate access to a well-leased, stabilized operating portfolio that should benefit from healthy mark-to-market spreads on new leases over the next couple years and an attractive development pipeline.

2026 Strategic Pacing Plan Overview

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

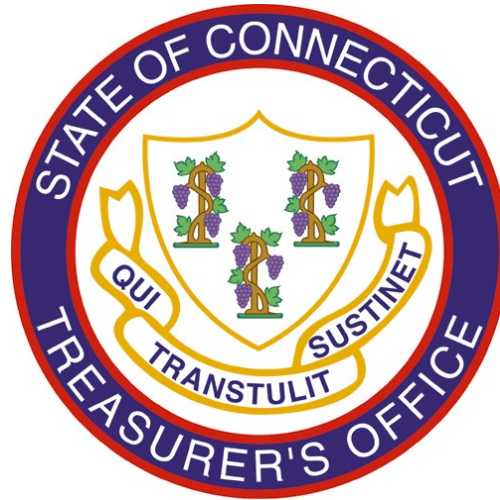
Real Estate Fund - 2026 Pacing Plan Targets ¹							
	Sub-Strategy (\$millions)						2026 Target
	Core Real Estate			Non-Core Real Estate			
	Low	Target	High	Low	Target	High	
Total Commitments	\$500	\$600	\$700	\$450	\$550	\$650	\$1,150
Commitment Size	\$100		\$400	\$100		\$300	
# Commitments	2		4	3		6	5 to 8
Investment / status							Total
<i>Smart Markets Fund, L.P. - Pending²</i>		\$200					\$200
<i>Lion Industrial Trust - Recommendation</i>		\$150					\$150
<i>Artemis Real Estate Partners Fund V, L.P. - Recommendation</i>					\$250		\$250
Capital Commitments, 2026		\$350			\$250		\$600
# Commitments		2			1		3
Total Remaining per Pacing Plan³		\$250			\$300		\$550

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.





Private Equity Fund Investment Opportunities Overview

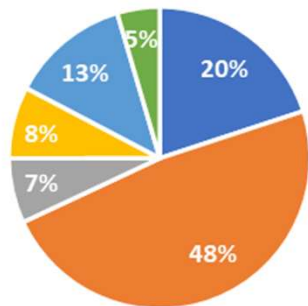
Investment Advisory Council
May 13, 2026



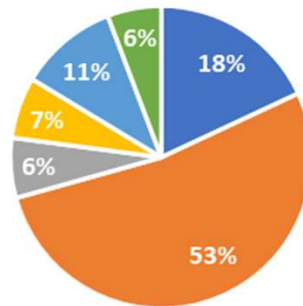
Private Equity Fund

- The Private Equity Fund's ("PEF") market value represented approximately 12.2% of the total CRPTF value as of March 31, 2026, inclusive of PEF cash balances.
 - PEF's market value and unfunded commitments were an estimated \$8.3 billion and \$7.0 billion, respectively, as of March 31, 2026.
 - 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.
 - Execution of the strategic plan remains focused on re-ups and/or expanding partnerships with existing, high conviction PEF managers while new, top-performing managers will be considered selectively.
 - Additionally, staff will continue to seek opportunities to deploy capital through fee advantaged vehicles, including co-investments. Such vehicles represented approximately 17% of PEF's total exposure as of March 31, 2026, which is in line with the strategic target of 15% to 30%.
- Global M&A activity was robust in 1Q26 despite mounting geopolitical and macro risks, with dealmaking strong in North America and across the energy and B2C sectors. AI-related transactions continue to dominate venture capital investing and fundraising as well as M&A activities, including SpaceX's \$250 billion acquisition of xAI.
 - Otherwise, software related investments have slowed meaningfully as buyers and sellers continue to grapple with AI's impact on the sector.
- The recommended commitments are to Verdane and WCAS, existing PEF managers with demonstrated success utilizing advantaged sourcing and value creation practices to deliver attractive investment returns.

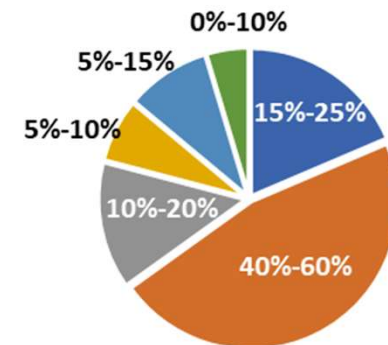
% Market Value*



% Total Exposure*



Target Exposure Ranges



■ Large/Mega Buyout

■ SMID Buyout

■ Growth Equity

■ Venture Capital

■ Secondaries

■ Opportunistic

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



Executive Summary - Verdane Edda IV

Manager Overview

- Verdane (the “Firm”)
- New/Existing Private Equity Fund Manager: Existing
 - PEF Exposure: 1.3%
- Founded in 2003 by Bjarne Lie
- Verdane is owned by 13 partners and led by an eight-person Executive Committee
- Headquarters in Oslo, Norway with six additional offices across Northern Europe and London
- More than 180 employees, including over 80 investment professionals
- Verdane has approximately €10.7 billion of assets under management
 - Approximately €1.9 billion across the Edda strategy

Fund Summary

- Verdane Edda IV (D1) AB (“Edda IV” or the “Fund”)
- Private Equity
 - European Lower Mid-Market Buyout
 - Geographic Focus: Northern Europe with emphasis on Nordics, DACH and the UK
 - Target/Hard Cap: €1.6 billion/€1.8 billion
 - GP Commitment: 3% of total commitments
 - Management Fee¹: 2% of total commitments, stepping down to 2% of unrealized cost during post-investment period
 - Carried Interest/Waterfall: 20%/European
 - Preferred Return: 8%

Strategic Fit

- Private Equity Fund (“PEF”)
- Recommended Commitment: up to €150 million
- IPS Category: Small/Mid Buyout
 - IPS Range for Corporate Finance: 70% to 100% of the total PEF exposure
 - Current Corporate Finance Exposure: 94% as of December 31, 2025
- PEF Strategic Pacing Plan
 - Sub-Strategy: Small/Mid-Market Buyout
 - Long-term Small/Mid Buyout targeted exposure: 40% to 60%
 - Current Small/Mid Buyout exposure: 52%

1. Connecticut is eligible for an additional 30 bps reduction in management fees in year 1 (15 bps reduction for early close investors and 15 bps loyalty reduction); Connecticut is eligible for year 2 management fee reduction of 15 bps.

Recommendation – Verdane Edda 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 €150 million to Edda IV.

Investment Considerations

- Verdane is led by a cohesive team of experienced Partners, including investment professionals with complementary operational and entrepreneurial backgrounds in the Firm’s core Digitalization thematic. Partners are supported by a deep investment team with local, on-the-ground presence and a dedicated value creation team.
- The recommended Fund commitment would allow the CRPTF to expand the partnership with a manager that has demonstrated the ability to generate attractive realized returns through a differentiated strategy focused on supporting the growth of lower middle market companies in Northern Europe.
- Edda IV would provide the PEF portfolio with diversifying exposure to European private equity, particularly through Verdane’s direct sourcing and advantaged deal flow resulting from the Firm’s well-developed ecosystem across Northern Europe.

Executive Summary - WCAS XV

Manager Overview

- Welsh, Carson, Anderson & Stowe (“WCAS” or the “Firm”)
- New/Existing Private Equity Fund Manager: Existing
 - Current WCAS Exposure in PEF: 2%
- Founded in 1979
- Offices located in New York and San Francisco
- Led by a Management committee that includes D. Scott Mackesy, Michael Donovan, Brian Regan, Christopher Hooper and Ed Sobol
- WCAS is 100% owned by the active General Partners
- Current assets under management of \$27 billion

Fund Summary

- WCAS XV L.P. (“WCAS XV” or the Fund”)
- Private Equity
- Middle Market Buyout with a primary focus on North America
- Sector Focus: Technology and Healthcare
- Target/Hard Cap: \$5 billion / \$5.5 billion
- GP Commitment: \$200 million
- Management Fee*: 1.5% of commitments during the investment period; thereafter, 1.25% of adjusted capital commitments
- Carried Interest/Waterfall: 20%/American
- Preferred Return: 8%

Strategic Fit

- Private Equity Fund (“PEF”)
- Recommended Commitment: \$300 million
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% - 100% of total PEF exposure
 - Corporate Finance Exposure: 94%, as of December 31, 2025
- PEF Strategic Pacing Plan
 - Sub-strategy: Small/Mid Buyout
 - Long Term Small/Mid Buyout exposure: 40%-60%
 - Small/Mid Buyout exposure: 52% of the PEF’s total exposure, as of December 31, 2025

* Management fee rates shown above are on a pre-discount basis. First-close investors receive a 5% management fee discount through a fee holiday during the first 1.2 quarters of the investment period. In addition, commitments above \$100 million receive an additional 1.25% discount to the stated management fee for every \$100 million committed, up to \$400 million.

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 WCAS XV, L.P.

Investment Considerations

- The recommended commitment would expand CRPTF’s relationship with an experienced manager that has demonstrated an ability to generate attractive returns through a disciplined, sector-specialized buyout strategy in healthcare and technology.
- WCAS benefits from a long-tenured leadership group, deep domain expertise, and a differentiated sourcing model built around thematic subsector focus, complemented by a robust value creation framework that has proven successful across different market environments.

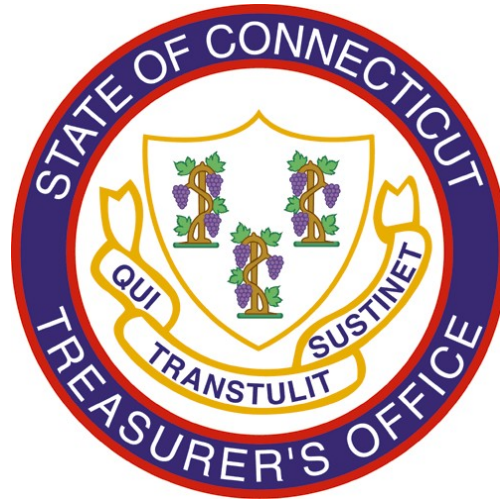
2026 Strategic Pacing Plan Overview

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

2026 PEF Strategic Plan ¹													
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. - Closed									\$200				\$200
Secondary Overflow Fund VI L.P. - Closed									\$200				\$200
LLCP Lower Middle Market Fund IV, L.P. - Approved/Pending Legal			\$200										\$200
Inflexion Buyout Fund VII - Approved/Pending Legal ⁴			\$179										\$179
Inflexion CT Co-Investment - Approved/Pending Legal ⁴			\$83										\$83
JFL Equity Investors VII, L.P. - Approved/Pending Legal			\$300										\$300
Edda IV L.P. - Recommendation⁴			\$174										\$174
WCAS XVI L.P. - Recommendation			\$300										\$300
Capital Commitments	\$0		\$1,736		\$0		\$0		\$400		\$0		\$2,136
Number of Commitments	0		7		0		0		2		0		9

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. Commitment converted to USD.





Private Credit Fund Investment Opportunities Overview

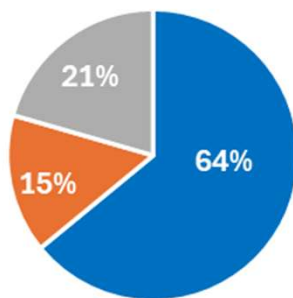
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May 13, 2026



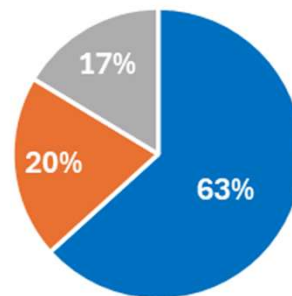
Private Credit Fund

- The Private Credit Fund's ("PCF") market value represented approximately 6.1% of the total CRPTF value as of March 31, 2026, inclusive of PCF cash balances.
 - The PCF's market value and unfunded commitments were estimated at \$4.2 billion and \$4.6 billion, respectively, as of March 31, 2026.
 - 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 with consideration for the selective addition of new, top-quality managers to gain return and market diversification or to replace non-core manager exposure.
 - 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.
- Despite negative shifts in private credit sentiment and uncertain impacts of the Iran war, current rates and spreads have largely retraced to year-end 2025 levels. Lenders with significant reliance on retail capital and overexposure to software loans appear to be facing reduced liquidity. New issuance of US leveraged loans was below average in April 2026.
 - Active, well-capitalized credit investors expect improved terms to persist, with demand for financings continuing despite recent private credit market challenges.
- The recommended Sixth Street TAO 6.0 commitment provides Connecticut the opportunity to upsize its exposure to Sixth Street's top-performing, cross-platform strategy.

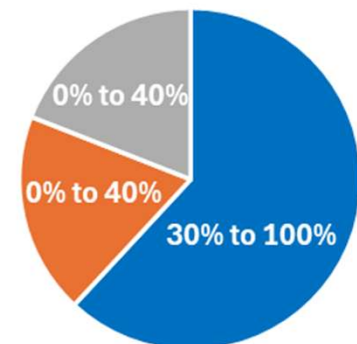
% Market Value*



% Total Exposure*



Targeted Exposure Ranges



■ Senior ■ Mezzanine ■ Special Sits

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



Manager Overview

- Sixth Street Advisers, LLC (“Sixth Street” or the “Firm”)
- New/Existing Private Credit Fund Manager: Existing
 - Current Sixth Street Exposure in PCF: 11%
- Led by 43 partners, with over 690 employees.
- Headquartered in San Francisco with offices in Walnut Creek, New York, London, Houston, Dallas, Austin, Boston, Chicago, Hong Kong, Singapore and Luxembourg
- Majority owned by its partners; Dyal Capital Management and Northwestern Mutual hold passive minority stakes
- \$125 billion AUM, as of September 30, 2025

Fund Summary

- Sixth Street TAO Partners (B), L.P. - TAO 6.0 (“TAO 6.0” or the “Fund”)
- Private Credit
- Special Situations
- Geographic Focus: Global
 - Target/Hard Cap: \$5 billion - \$7 billion / N/A
- GP Commitment: 1% of capital commitment
- Evergreen Vehicle, with option to terminate commitment after initial commitment period and periodically thereafter

Long-Term LP Terms*:

- Management Fee: 1.25% on invested capital
- Carried Interest/Waterfall : 17.5%
- Preferred Return : 5%

* It is recommended that Connecticut elects to participate as a Long-Term LP, with an initial commitment period of 5.5 years, rather than as a Short-Term LP, which would have a 3.5-year initial commitment period. The Long-Term election provides for a more favorable management fee.

Strategic Fit

- Private Credit Fund (“PCF”)
- Recommended Commitment:
 - \$300 million
- IPS Category: Special Situation
 - IPS Range for Special Situations: 0% to 40% of total PCF exposure
 - Current Special Situations Exposure: 16%
- PCF Strategic Pacing Plan
 - Sub-strategy: Special Situations
 - Long-term Special Situations targeted exposure: 0% to 40%
 - Current Special Situations Exposure: 16%

Recommendation

- Based on the strategic fit within the PCF 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 commitment of up to \$300 million to Sixth Street TAO 6.0.

Investment Considerations

- TAO 6.0 will capitalize on Sixth Street’s scaled investment platform, broad sector coverage, and cross-platform sourcing model. Sixth Street’s “One-Team” approach, together with its broad investment infrastructure, enhances the Fund’s ability to source and execute on less intermediated opportunities, driving attractive risk-adjusted returns.
- TAO’s flexibility to invest across capital structures and transaction types provides exposure to a differentiated opportunistic credit strategy with limited overlap with other private credit portfolios. TAO 6.0 will complement CRPTF’s existing private credit portfolio by adding exposure to complex, structured, or dislocated opportunities that generally fall outside the scope of more narrowly defined private credit strategies.

2026 Strategic Pacing Plan Overview

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

2026 PCF Strategic Plan ¹							
Target Ranges by Strategy							
\$Millions	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
Hamilton Lane Credit Income Fund - Closed	\$175						\$175
JFL Credit Opportunities Fund II, LP. - Approved/Pending Legal					\$250		\$250
CRPTF-HL Credit Sidecar, L.P. - Approved/Pending Legal	\$175						\$175
Sixth Street TAO Partners (B), L.P. – TAO 6.0 - Recommendation					\$300		\$300
Capital Commitments	\$600		\$0		\$550		\$1,150
Number of Commitments	2		0		2		4

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.



INVESTMENT ADVISORY COUNCIL

MEETING SCHEDULE

CALENDAR YEAR 2027

Meeting Date

January 13, 2027

March 10, 2027

May 12, 2027

July 14, 2027

September 15, 2027*

November 10, 2027

*Note: September 15th is moved to the third Wednesday of the month due to potential holiday conflicts

Investment Advisory Council
IAC Fiscal 2027 and 2028 budget
For the years ending June 30, 2027 and 2028.

Description	Adopted FY'26 Budget	Actual FY'26 Expenses ⁽¹⁾	Over / (Under)	Proposed FY'27 Budget	Proposed FY'28 Budget
Commuter Costs	\$4,500	\$1,324	(\$3,176)	\$4,500	\$4,500
Education/Travel	32,600	4,005	(28,595)	16,300	16,300
Meeting Costs	7,700	3,049	(4,651)	3,850	3,850
Other	1,000	1,862	862	1,800	1,800
Subscriptions ⁽²⁾	12,940	10,800	(2,140)	16,180	16,180
Supplies	100	0	(100)	100	100
Total ⁽³⁾	\$58,840	\$21,040	(\$37,800)	\$42,730	\$42,730

(1) Includes estimated misc. expenses through June 30, 2026

(2) Diligent Corp (Board Effect portal) expenses are projected at \$12,000-\$15,000 annually

(3) Fiscal Years 2023 through 2026, actual expenses averaged \$19,200 vs budget of \$56,400 over the four year period