MEETING MATERIALS

IAC MEETING

JULY 8, 2026

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: July 1, 2026

SUBJECT: Investment Advisory Council Meeting – July 8, 2026

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, July 8, 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 May 13, 2026, IAC Council Meeting, the Minutes of June 11, 2026, IAC Talent Resources Committee Special Meeting, and the Minutes of the IAC Asset Allocation Committee Special Meeting of June 11, 2026.**

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

Item 3: **Presentation and Consideration of Infrastructure Opportunity**
Presentation and Consideration of IFM Global Value Add Infrastructure Fund SCSp
Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, will present IFM Global Value Add Infrastructure Fund SCSp.

Item 4: **Presentation and Consideration of Private Credit Fund Opportunities**
Presentation and Consideration of Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P.
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P. Private Credit Fund opportunities.

Item 5: **Presentation and Consideration of Private Equity & Private Credit Investment Consulting Services Request for Proposals**
Denise Stake, Chief Investment Officer and Mark Evans, Principal Investment Officer, will present an overview of the RFP process and the finalist recommendation for Private Equity & Private Credit Investment Consulting Services.

Item 6: **Other Business**

- **Update from IAC Subcommittees**

Item 7: **Comments by the Chair**

Item 8: **Adjournment**

We look forward to reviewing these agenda items with you at the July 8, 2026, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl
Enclosures

FINAL VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, MAY 13, 2026

MEETING NO. 549

Members present:	Philip Zecher, Chair Treasurer Russell, Secretary Harry Arora Thomas Fiore, representing Secretary of the Office of Policy and Management Chris Murphy William Murray William Myers Mark Robbins D. Ellen Shuman
Members present on the telephone line:	Myra Drucker (joined the meeting at 9:05 am)
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 Kan Zuo, Investment Officer Philip Conner, Investment Officer Jorge Portugal, Investment Officer Doug Dalena, General Counsel Ginny Kim, Deputy General Counsel Karen Grenon, Principal Investment Counsel Steffany Hamilton, Investment Counsel Jessica Weaver, Deputy Director Corporate Governance & Sustainable Investments Katherine Loomis, Investment Associate-Legal Yvonne Welsh, Executive Secretary Mary Mustard, Meketa

Others present:	Deirdre Guice, T. Rowe Price Matthew Pellowski, Office of Policy Management David Williams, Pretium Jessie Chen, Blackstone Doston Bradley, Cerberus
Guests:	Public Line

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

Approval of the Minutes of October 6, 2023, IAC Talent Resources Committee Special meeting, the 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

Chair Zecher called for a motion to accept the minutes of the October 6, 2023, IAC Talent Resources Committee Special meeting, the 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. Mr. Myers moved to approve the minutes. The motion was seconded by Ms. Shuman. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, 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 LLCP Lower Middle Market Fund IV, L.P., up to €150 million to Inflexion Buyout Fund VII Limited Partnership, up to €70 million Inflexion CT Co-Investment Limited Partnership; and up to $300 million to JFL Equity Investors VII. LP. Additionally, in the Private Credit Portfolio, the Treasurer's Office has decided to commit up to $175 million to

Hamilton Lane Credit Income Private Fund LP, up to $175 million to CRPTF-Hamilton Lane Credit Sidecar, L.P., and up to $250 million to JFL Credit Opportunities Fund II, L.P.

In the Real Estate Portfolio, the Treasurer's Office decided to commit up to $200 million to Smart Markets Fund, L.P. In the Infrastructure and Natural Resources Portfolio the Treasurer's Office decided to commit up to $150 million to AxInfra NA II, LP. Lastly, Treasurer provided a brief overview of the agenda.

Public Equity Strategic Review

Anastasia Rotheroe, Principal Investment Officer, provided the Public Equity Strategic Review.

Fixed Income Strategic Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, provided the Fixed Income Strategic Review.

Presentation and Consideration of Real Estate Fund Opportunities

Presentation and Consideration of Artemis Real Estate Partners Fund V, L.P.

Amit Aggarwal, Principal Investment Officer, presented Artemis Real Estate Partners Fund V, 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. Murray and seconded by Mr. Murphy to waive the 45-day comment period for Artemis Real Estate Partners Fund V, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Lion Industrial Trust

Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, presented Lion Industrial Trust, 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 Ms. Drucker and seconded by Ms. Shuman to waive the 45-day comment period for Lion Industrial Trust. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Equity Fund Opportunities

Presentation and Consideration of Verdane Edda IV(D1) AB

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Verdane Edda IV(D1) AB, 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. Fiore and seconded by Mr. Murphy to waive the 45-day comment period for Verdane Edda IV(D1) AB. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of WCAS XV L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented WCAS XV L.P., Private Equity Fund opportunity.

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 Mr. Murray and seconded by Mr. Fiore to waive the 45-day comment period for WCAS XV L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of a 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, presented Sixth Street TAO Partners (B), L.P. – TAO 6.0, 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. Murphy and seconded by Mr. Fiore to waive the 45-day comment period for Sixth Street TAO Partners (B), L.P. – TAO 6.0. The Chair called for a vote, and the motion passed unanimously.

Other Business

Council members reviewed and discussed the IAC Meeting Schedule for the 2027 Calendar Year. Next, Council members reviewed and discussed the Investment Advisory Council 2027 and 2028 Fiscal Year Budget. Followed by an update from the Investment Advisory Council Subcommittees.

Treasurer Russell asked for a vote to add an additional item to the Agenda under Other Business, Consultation Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel.

Chair Zecher asked for a motion to add Consultation Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel to the Agenda.

A motion was made by Ms. Drucker and seconded by Ms. Shuman. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously.

Executive Session: Consultation Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel

Chair Zecher asked for a motion to move into Executive Session to consult Pursuant to Sec. 3-13a on Potential Compensation Adjustments for PFM Personnel.

A motion was made by Mr. Murphy and seconded by Mr. Fiore. 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, Doug Dalena, General Counsel, and Ginny Kim, Deputy General Counsel to attend the Executive Session. Chair Zecher reconvened the regular session at 11:57 a.m. Chair Zecher noted the IAC was consulted on Potential Compensation Adjustments for PFM Personnel and provided feedback. No other substantive votes or actions were taken during the Executive Session.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Ms. Shuman There being no discussion, the motion passed, and the meeting was adjourned at 11:58 p.m.

FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL TALENT RESOURCES COMMITTEE SPECIAL MEETING, THURSDAY, JUNE 11, 2026

MEETING NO. 550

Members present:	Chris Murphy, Committee Chair Thomas Fiore, representing Secretary of the Office of Policy and Management Myra Drucker Bill Murray
Members Absent:	Harry Arora
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 Josh Wilson, Mercer David Paul, Mercer 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 9:09 a.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.

Executive Session

Chair Murphy asked for a motion to move into Executive Session. A motion was made by Ms. Drucker, seconded by Mr. Myers 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, Josh Wilson, Mercer, and David Paul, Mercer, were invited to attend the Executive Session. Chair Murphy reconvened the regular session at 10:00 a.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. Zecher moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the meeting was adjourned at 10:01 a.m.

FINAL VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET ALLOCATION COMMITTEE SPECIAL MEETING, THURSDAY, JUNE 11, 2026

MEETING NO. 551

Members present:	D. Ellen Shuman, Committee Chair Myra Drucker Thomas Fiore, representing Secretary of the Office of Policy and Management Chris Murphy Bill Murray
Others present:	Treasurer Erick Russell Philip Zecher, Chair, Investment Advisory Council Member Harry Arora, Investment Advisory Council Member William Myers, Investment Advisory Council Member 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 Katherine Loomis, Investment Associate - Legal Mary Mustard, Meketa Peter Woolley, Meketa Sarah Beady, Meketa Matt Pellowski, Office of Policy and Management Cameron Stone, Office of Policy and Management Intern
Guests:	Public Line

With a quorum present, Chair Shuman called the Investment Advisory Council ("IAC") Asset Allocation Committee meeting to order at 1:01 p.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.

Discussion regarding the Connecticut Retirement Plans and Trust Funds 2026 Strategic Asset Allocation

Chair Shuman and Investment Advisory Council members discussed the Connecticut Retirement Plans and Trust Funds 2026 Strategic Asset Allocation.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. Mr. Murphy moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 2:33 p.m.

Infrastructure & Natural Resources Investment Opportunities Overview

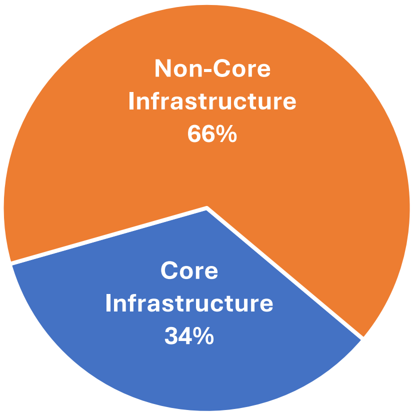
Investment Advisory Council

July 8, 2026

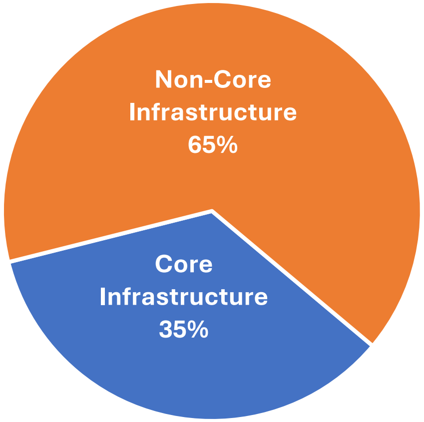
Infrastructure & Natural Resources ("INR") Investment

- The INR asset class was added to the CRPTF in May 2020. As of December 31, 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 recommendation) 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 Non-Core market value weighting as of YE 2025 was 66% vs. the 50% target. The recommended commitment today to IFM Global Value Add Infrastructure will increase non-core exposure but will enhance the infrastructure program by expanding the exposure to mid-market, value-creation opportunities sourced through an experienced global platform. The Fund's strategy aligns with the objective of increasing compelling value-add risk in a disciplined manner, while further strengthening the partnership with a high-conviction manager that has consistently demonstrated strong governance, alignment, and execution capability.
- CRPTF's current sector market value is well balanced with the largest weightings to Transport, Renewable Power and Data Infrastructure.

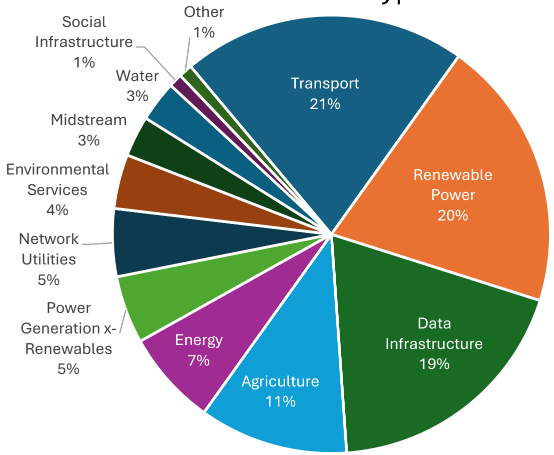
% Market Value*



% Total Exposure*



% Investment Type**



* Estimated net values as of December 31, 2025
** Sector weightings as of December 31, 2025, may not add to 100% due to rounding

Executive Summary

IFM Global Value Add Infrastructure Fund SCSp

Manager Overview

- Manager /Parent Organization: IFM Investors Pty Ltd. ("IFM" or the "Firm")
- New/Existing INR Manager: Existing
- Current IFM INR Exposure: 8.2%
- Year Founded: 1994
- Led by Kyle Mangini, Global Head of Infrastructure, and regional heads Julio Garcia (N. America), Deepa Bharadwaj (Europe), and Michael Hanna (Australia)
- Offices: Australia (Melbourne and Sydney), North America (New York and Houston), Europe (London, Amsterdam, Berlin, Milan, Warsaw and Zurich), and Asia (Tokyo, Hong Kong and Seoul)
- Firm is a subsidiary of Industry Super Holdings Pty Ltd, which is 100% owned by 15 Australian Superannuation Funds and one UK pension fund
- IFM Investors employs more than 140 infrastructure investment professionals globally, supported by additional teams in legal, tax, operations, risk, commercial, and client functions
- IFM AUM: USD $183 billion as of March 31, 2026

Fund Summary

- Fund: IFM Global Value Add Infrastructure Fund SCSp ("GVI," or the "Fund")
- General Partner: IFM Global Value Add Infrastructure GP SARL
- Fund Structure: Closed-end
- Fund Size Target: USD $2 billion/$3.75 billion hard cap
- Fund Term: 10 years (from final close)
- Sector Exposure: Focus on energy, transport, power & utilities and digital infrastructure
- Geographic Exposure: Global, with no more than 20% non-OECD
- Return Target: 14% net internal rate of return ("IRR"), with an expected range of 12-16%
- GP Commitment: USD $100 million (includes $20 million from senior members of Infrastructure team)
- Preferred Return: 8%
- Carried Interest/Waterfall: 20%/European
- Management Fees*: for $150+ million commitment, 1.35% per year based on committed capital during investment period and invested capital thereafter

* Fees are subject to negotiated discounts

Strategic Fit

- Infrastructure & Natural Resources Fund ("INR") allocation
- Recommended Commitment: up to $250 million
- Existing Exposure:
  - Connecticut committed $300 million to IFM's Global Infrastructure Fund ("GIF"), an open-end core fund ($395.8m NAV as of December 31, 2025)
- Infrastructure & Natural Resources Strategic Pacing Plan:
  - Risk/Return: Non-Core
- Long-Term INR Target Allocation: 7%
  - Current INR Allocation by Market Value as of December 31, 2025: 3.5%
  - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of December 31, 2025: 7.3%

Recommendation

IFM Global Value Add Infrastructure Fund SCSp

Recommendation	
Recommendation	• Based on 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 commitment of up to $250 million to IFM Global Value Add Infrastructure Fund SCSp (the "Fund" or "GVI"). • The recommendation is based on our strong conviction in partnering with IFM for value-added infrastructure exposure and is supported by the firm's demonstrated global infrastructure capabilities and alignment with long-term institutional investors. IFM has executed over 80 infrastructure equity transactions since 2004 and achieved meaningful divestment outcomes. The significant $100 million GP and team commitment, alongside material participation from IFM's pension-fund owners, further reinforces alignment and strengthens confidence in IFM's execution and stewardship of capital.
Investment Considerations	• IFM is a high-conviction manager in Connecticut's INR portfolio, with a long track record of consistent performance and value creation in IFM's core infrastructure mandates across multiple economic and investment cycles spanning three decades. • Firm is led by an experienced and cohesive team with investment, operating and specialist technical expertise within the IFM team and supported by senior advisors. • GVI is positioned as a diversified value-add infrastructure strategy with a global mandate targeting mid-market opportunities across transportation, energy, digital, and power & utilities. • Fund will leverage IFM's global platform, local market presence, and deep operational expertise to source opportunities and execute value creation strategies. • Current infrastructure market dynamics, including strong secular tailwinds from digitalization and decarbonization, and growing capital and operational needs across mid-market platforms, create an attractive entry point for a value-add strategy grounded in hands-on execution and sector-specific expertise.

Investment Recommendations (continued)

- Progress towards the 2026 Infrastructure & Natural Resources strategic pacing plan objectives is outlined below.

Infrastructure & Natural Resources (INR) - 2026 Pacing Plan Targets							
	Sub-Strategy ($millions, USD)						
	Core Infrastructure			Non-Core Infrastructure			2026
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**
IFM Global Value Add Infrastructure Fund SCSp - Recommendation					*$250*		*$250*
AxInfra NA II, L.P. - Closed		*$150*					*$150*
Capital Commitments YTD		**$150**			**$250**		**$400**
# Commitments		1			1		2
Total Remaining per Pacing Plan [2]		$350			$50		$400

[1] Targets based on 6% net growth rate model for overall CRPTF.
[2] Reflects difference between Targets and Commitments YTD.

Private Credit Fund

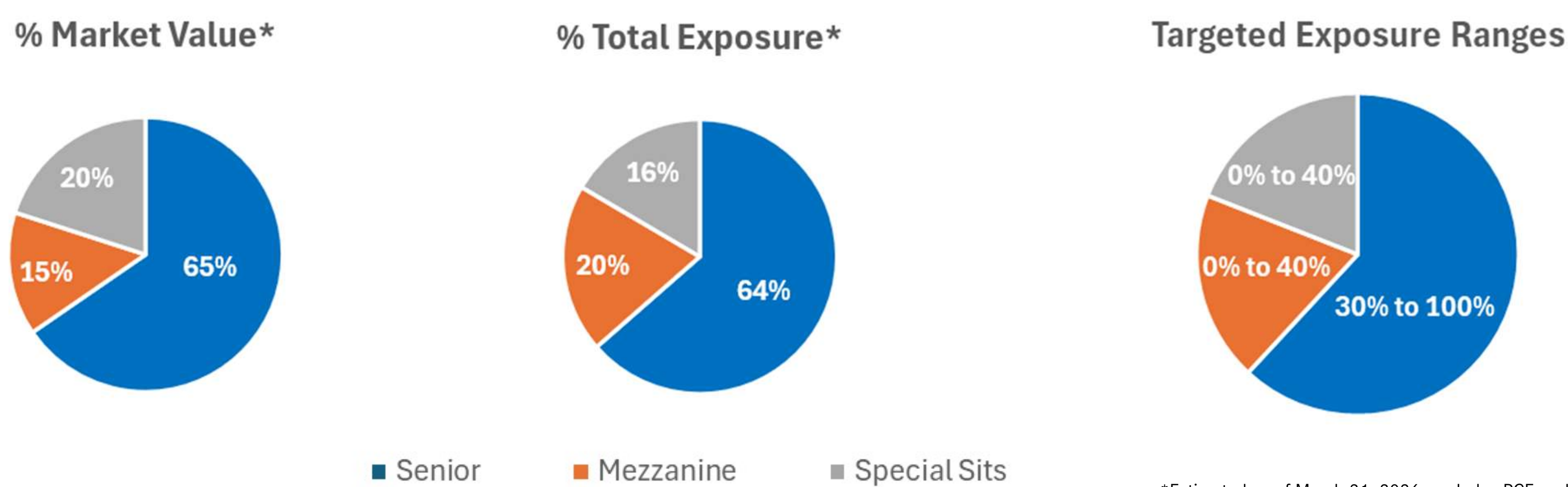
Investment Opportunities Overview

Investment Advisory Council

July 8, 2026

Private Credit Fund

- The Private Credit Fund's ("PCF") market value represented approximately 5.8% of the total CRPTF value as of May 31, 2026, inclusive of PCF cash balances.
  - The PCF's market value and unfunded commitments were estimated at $4.3 billion and $4.9 billion, respectively, as of May 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 remain focused on committing more capital behind well-performing, existing PCF managers with consideration for the selective addition of new, top-quality managers to gain accretive 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.
- The impacts of various market/geopolitical challenges have persisted and led to an expected six-year low in the value of leveraged buyout transactions financed by private credit during the second quarter of 2025.
  - Investor concerns with software credits, including looming maturities for transactions done during the frothy 2021-2022 period, continue; however, both private credit and equity managers indicate that credit is available for software companies positioned to benefit from AI versus those exposed to significant AI-related risks.
  - While performing, senior private credit spreads have only widened by 25 to 50 basis points, credit managers are generally investing at lower leverage multiples and with stronger documentation, covenant protections, etc.
- The recommended Fortress commitments would increase Connecticut's exposure to an existing PCF manager with a proven track record of delivering attractive returns and exceptionally low credit losses through diversifying corporate and asset-based credit investments.



*Estimated as of March 31, 2026; excludes PCF cash balances.

Executive Summary

Manager Overview

- Fortress Investment Group, LLC ("Fortress" or the "Firm")
- New/Existing Private Credit Fund Manager: Existing
  - Current Fortress Exposure in PCF: 6%
- Founded in 1998
  - Fortress management owns approximately 35% of the Firm, with a passive, majority interest held by Mubadala Capital ("Mubadala")
- Co-Headquarters: New York, NY and Dallas, TX with 11 additional offices globally
- Fortress is led by its Co-CEOs, Drew McKnight and Jack Newmark while Pete Briger serves as Executive Chair and Chairman
- Approximately 800 employees, including more than 240 dedicated credit investment professionals
- Fortress Credit has approximately $55 billion of assets under management

Fund Summary

Fortress Lending Fund V L.P. ("FLF V" or the "Fund")

- Private Credit
- Senior corporate lending and asset-based credit
- Geographic focus primarily in North America and opportunistically in Western Europe
- Target/Hard Cap: $4 Billion/TBD
- GP Commitment: minimum1.5% of aggregate unlevered commitments
- Management Fee: 0.525% of Gross Assets[1]
- Carried Interest/Waterfall: 12.5%/European
- Preferred Return: 7%
- Series Structure: Existing Fund investors will be provided 60-day notice to elect to opt out of any subsequent Series formed, otherwise, the investor's existing commitment will roll into the subsequent Series

Fortress Lending Fund V Co-Invest L.P. ("FLF V Co-Invest")

- Hard Cap: $2 billion
- To co-invest in certain FLF V transactions with favorable economics.

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Commitment:
  - $250 million to FLF V
  - $250 million to FLF V Co-Invest
- IPS Category: Special Situations
  - IPS Range for Senior: 30% to 100% of total PCF exposure
  - Current Senior Exposure: approximately 63% as of December 31, 2025
- PCF Strategic Pacing Plan
  - Sub-strategy: Senior
    - Long-term Senior targeted exposure: 30% to 100%
    - Current Senior Exposure: approximately 63% as of December 31, 2025

1. Connecticut will receive a 2.5 bps loyalty discount to the management fee shown at the recommended FLF V commitment size. An additional 7.5bps discount is available to investors participating in the second closing.

Recommendation – Fortress Lending Fund V

Recommendation

- Based on due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of commitments of up to $250 million to FLF V and up to $250 million to FLF V Co-Invest.

Investment Considerations

- Fortress has an established, 20+ year U.S. corporate lending and asset-based credit investment platform led by a tenured and cohesive leadership group supported by a deep investment team and underpinned by a robust sourcing platform, disciplined underwriting, and pro-active asset management.
- FLF V is a flexible, all-weather credit strategy primarily focused on corporate lending with the ability to enhance returns through asset-based credit exposure; the FLF strategy has generated attractive risk-adjusted returns with near-zero realized loss ratios across its corporate lending and asset-based credit platform.
- The recommended FLF V commitment would enable the CRPTF to increase its exposure with an existing PCF manager through a differentiated and complementary senior credit strategy that is high-quality and diversified; the FLF V Co-invest commitment would enhance net returns through favorable economics.

2026 Strategic Pacing Plan Overview

- Progress towards the 2026 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
Hamilton Lane Credit Income Fund - Closed	$175						$175
CRPTF-HL Credit Sidecar, L.P. - Approved/Pending Legal	$175						$175
JFL Credit Opportunities Fund II, L.P. - Closed[2]					$250		$250
Sixth Street TAO 6.0, L.P. - Closed					$300		$300
Fortress Lending Fund V L.P. - Recommendation	***$250***						***$250***
Fortress Lending Fund V Co-Invest L.P. - Recommendation	***$250***						***$250***
Capital Commitments	**$1,100**		**$0**		**$550**		**$1,650**
Number of Commitments	4		0		2		6

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. 2. GP accepted less than full commitment approved at closing with expectations to accept more with subsequent closings.

Private Equity & Private Credit Investment Consulting Services Search Overview

July 8, 2026

Executive Summary

- Hamilton Lane has been providing Private Equity & Private Credit Investment Consulting Services to the Connecticut Retirement Plans and Trust Funds (the "CRPTF") since January 2021.
  - The term of Hamilton Lane's original contract was extended by one-year to January 2027 to allow sufficient time to complete the Request for Proposals ("RFP") outlined herein.
- An RFP for Private Equity & Private Credit Investment Consulting Services ("Investment Consulting Services") was posted on January 21, 2026.
  - Interested parties were required to submit responses by 4:00pm EST on February 18, 2026.
  - Four firms submitted complete RFP responses by the required deadline.
- A Pensions Funds Management ("PFM") selection committee (the "Selection Committee") conducted a comprehensive review of each RFP response and held interviews with all RFP respondents.
  - Additionally, the RFP respondents' comments and proposed revisions to the form Personal Services Agreement were reviewed by Office of the Treasurer ("OTT")-PFM investment counsel.
- The Selection Committee has identified one respondent as best suited to provide Private Equity & Private Credit Investment Consulting Services to the CRPTF.

Recommendation

Recommendation	
	• Based on a comprehensive review of the RFP respondents, the Selection Committee has concluded that Hamilton Lane best meets the qualifications to provide Investment Consulting Services to the CRPTF. • Therefore, the Selection Committee recommends that the Treasurer considers Hamilton Lane to provide Investment Consulting Services to the CRPTF under a new, five-year contract.