MEETING MATERIALS

IAC MEETING

SEPTEMBER 9, 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: **September 4, 2026**

SUBJECT: **Investment Advisory Council Meeting – September 9, 2026**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, September 9, 2026, starting at 9:00 A.M. The meeting will be held in-person at 300 Capitol Avenue, Hartford, Connecticut, in hearing room 1A.

The following subjects will be covered at the meeting:

Item 1: **Approval of the Minutes of July 8, 2026, IAC Council Meeting, and the Minutes of the IAC Asset Allocation Committee Special Meeting of July 8, 2026.**

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

Item 3: **CRPTF Performance Presentation**
Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Woolley, of Meketa, will provide a performance presentation.

Item 4: **Presentation of Private Equity and Private Credit Strategic Reviews**

Item 4a: Presentation of Private Equity Strategic Review
Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, will provide the Private Equity Strategic Review.

Item 4b: Presentation of Private Credit Strategic Review
Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, will provide the Private Credit Strategic Review.

Item 5: **Presentation of Real Estate and Infrastructure and Natural Resources Strategic Reviews**

Item 5a: Presentation of Real Estate Strategic Review
Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, will provide the Real Estate Strategic Review.

Item 5b: Presentation of Infrastructure and Natural Resources Strategic Review
Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, will provide the Infrastructure and Natural Resources Strategic Review.

Item 6: **Review of 2026 Proxy Season Review and Corporate Governance Update**
Jessica Weaver, Deputy Director- Corporate Governance & Sustainable Investments will provide a review of the 2026 proxy season and corporate governance update.

Item 7: **Executive Session:** Discussion regarding Pension Funds Management compensation study review.

Item 8: **Other Business**

- **Update from IAC Subcommittees**

Item 9: **Comments by the Chair**

Item 10: **Adjournment**

We look forward to reviewing these agenda items with you at the September 9, 2026, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl
Enclosures

DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, JULY 8, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON SEPTEMBER 9, 2026

MEETING NO. 552

Members present:	Philip Zecher, Chair
	Treasurer Russell, Secretary
	Harry Arora
	Myra Drucker
	Thomas Fiore, representing Secretary of the Office of Policy and Management (joined the meeting at 9:01 am)
	Chris Murphy
	Mark Robbins
Members present on the telephone line:	Treasurer Russell, Secretary
	William Myers
Members Absent:	D. Ellen Shuman
	William Murray
Others present:	Ted Wright, Chief Investment Officer
	Denise Stake, Deputy Chief Investment Officer
	Mark Evans, Principal Investment Officer
	Amit Aggarwal, Principal Investment Officer
	Anastasia Rotheroe, Principal Investment Officer
	Nishant Upadhyay, Principal Investment Officer
	Peter Gajowiak, Principal Investment Officer
	Paul Coudert, Principal Investment Officer
	Carmen Melaragno, Investment Officer
	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
	Christopher Clark, Senior Investment Associate
	Kimberly Mooers, Assistant Treasurer for Debt Management
	Katherine Loomis, Investment Associate-Legal
	Mary Mustard, Meketa
	Peter Woolley, Meketa

Others present:	Sarah Beady, Meketa Jeff Silverman, Franklin Templeton Susan Signori, Franklin Templeton Matthew Pellowski, Office of Policy Management Jessie Chen, Blackstone Elisa Brusiagin, Alliance Bernstein Chloe Kelley, PIMCO Kwad Acheampong, PIMCO Ryan Wagner, T. Rowe Price Doston Bradley, Cerberus Isabella Yagmin, Intern, Office of the State Treasurer Jennifer Castellanos, Intern, Office of the State Treasurer Charles Ayers, Intern, Office of the State Treasurer Shane Dawson, Intern, Office of the State Treasurer Fatima Mir, Intern, Office of the State Treasurer
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 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.

Chair Zecher called for a motion to accept 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. Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Arora. 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 €150 million to Verdane Edda IV(D1)AB, and up to $300 million to WCAS XV L.P. Additionally, in the Private Credit Portfolio, the Treasurer's Office has decided to commit up to $300 million to Sixth Street TAO Partners (G), L.P. In the Real Estate Portfolio, the Treasurer's Office decided to commit up to $150 million to Lion Industrial Trust, and up to $250 million to Artemis Real Estate Partners Fund V, L.P. Lastly, Treasurer provided a brief overview of the agenda.

Presentation and Consideration of Infrastructure Fund Opportunity

Presentation and Consideration of IFM Global Value Add Infrastructure Fund SCSp

Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, presented IFM Global Value Add Infrastructure Fund SCSp, an Infrastructure Fund Opportunity.

Roll Call of Reactions for an Infrastructure 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 Mr. Fiore to waive the 45-day comment period for IFM Global Value Add Infrastructure Fund SCSp. The Chair called for a vote, and the motion passed unanimously.

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-Investment L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P., , Private Credit Fund opportunities.

Roll Call of Reactions for Private Credit Fund Opportunities

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. Murphy and seconded by Mr. Myers to waive the 45-day comment period for Fortress Lending Fund V (A) L.P. and Fortress Lending Fund V Co-Invest L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Equity and Private Credit Investment Consulting Services Request for Proposals

Denise Stake, Deputy Chief Investment Officer and Mark Evans, Principal Investment Officer, presented an overview of the RFP process and the finalist recommendation for Private Equity & Private Credit Investment Consulting Services.

Roll Call of Reactions for Private Equity and Private Credit Investment Consulting Services Request for Proposals

Council members provided feedback on the investment consulting service recommendation. 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 Ms. Drucker to waive the 45-day comment period for the RFP process and the finalist recommendation of Hamilton Lane Advisors, L.L.C. for Private Equity & Private Credit Investment Consulting Services. The Chair called for a vote, and the motion passed unanimously.

Other Business

An update from the Investment Advisory Council Subcommittees was provided to the IAC Council.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher 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 motion passed, and the meeting was adjourned at 9:51 a.m.

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET ALLOCATION COMMITTEE SPECIAL MEETING, WEDNESDAY, JULY 8, 2026 – SUBJECT TO REVIEW AND APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE SEPTEMBER 9, 2026, INVESTMENT ADVISORY COUNCIL MEETING

MEETING NO. 553

Members present:	Myra Drucker Thomas Fiore, representing Secretary of the Office of Policy and Management Chris Murphy
Members present on the telephone line:	D. Ellen Shuman, Committee Chair
Members Absent:	Bill Murray
Others present:	Philip Zecher, Chair, Investment Advisory Council Member Harry Arora, Investment Advisory Council Member Mark Robbins, 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 Matt Pellowski, Office of Policy and Management Mary Mustard, Meketa Peter Woolley, Meketa Sarah Beady, Meketa Ryan Wagner, T. Rowe Price Elisa Brusiagin, Alliance Bernstein Chloe Kelley, PIMCO Kwad Acheampong, PIMCO Jennifer Castellanos, Intern, Office of the State Treasurer Charles Ayers, Intern, Office of the State Treasurer Shane Dawson, Intern, Office of the State Treasurer Fatima Mir, Intern, Office of the State Treasurer
Guests:	Public Line

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.

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. Arora moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 12:01 p.m.

Pension Funds Performance Analysis

Fiscal Year 2026

Office of the Treasurer
Pension Funds Management

Connecticut Retirement Plans & Trusts

Total Performance
Fiscal Year 2026:

15.1%

Assets added
Fiscal Year 2026:

$11.0 Billion

AUM as of
June 30, 2026:

$73.7 Billion

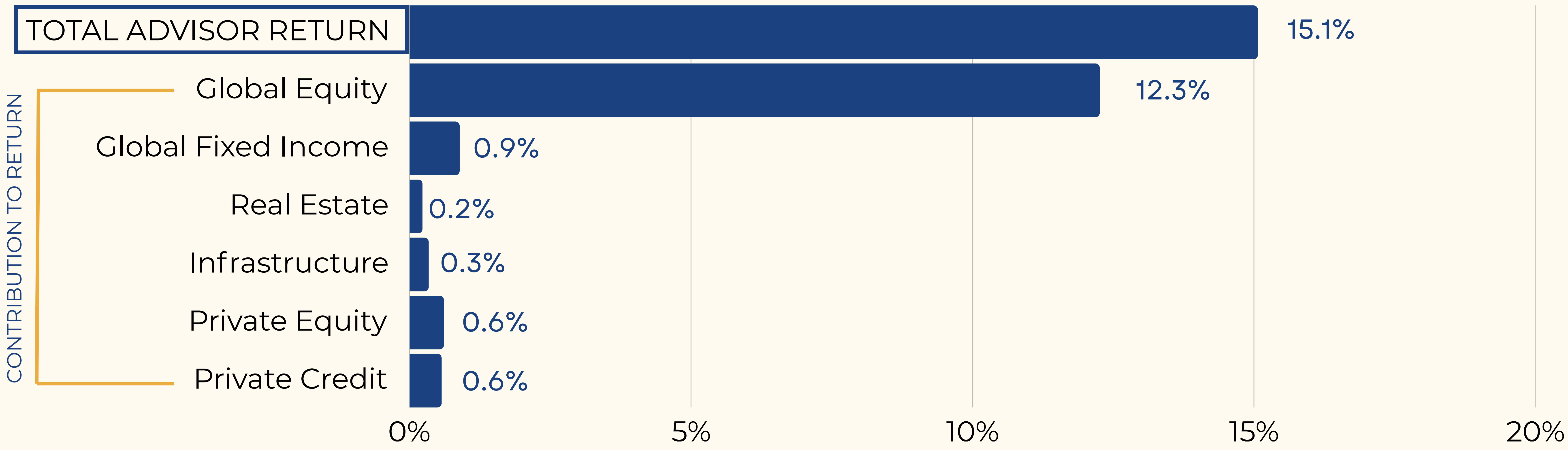
The Connecticut Retirement Plans and Trust Funds

As of June 30, 2026

	Net Position Value ($ Billions)
Teachers’ Retirement Fund	$33.1
State Employees’ Retirement Fund	30.2
Municipal Employees’ Retirement Fund	4.3
OPEB Fund	4.0
Other Plans and Trusts	2.1
Total CRPTF	$73.7

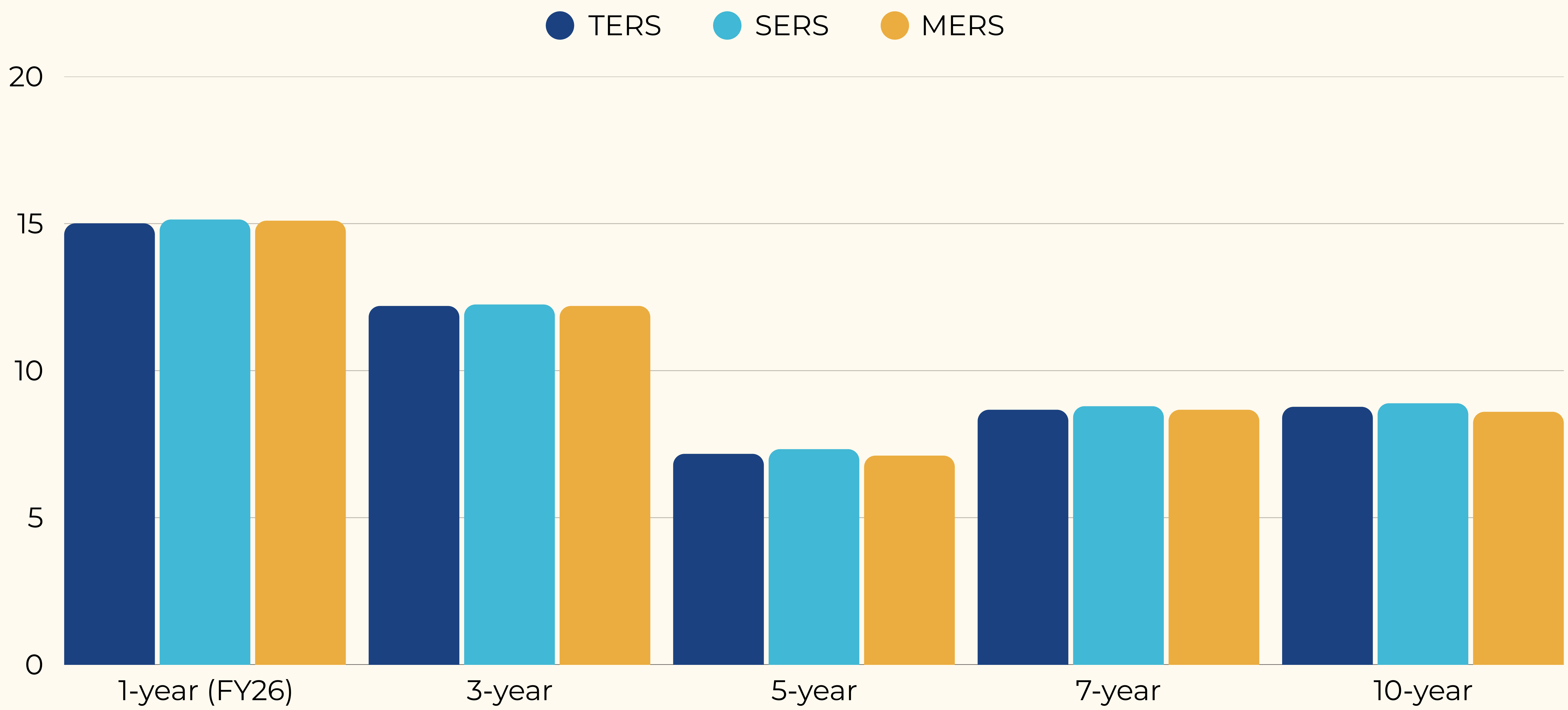
The Total Plan outperformed the actuarial target by 8.2%

Positive contributions across the board from all asset classes



Returns for Three Largest Pension Funds

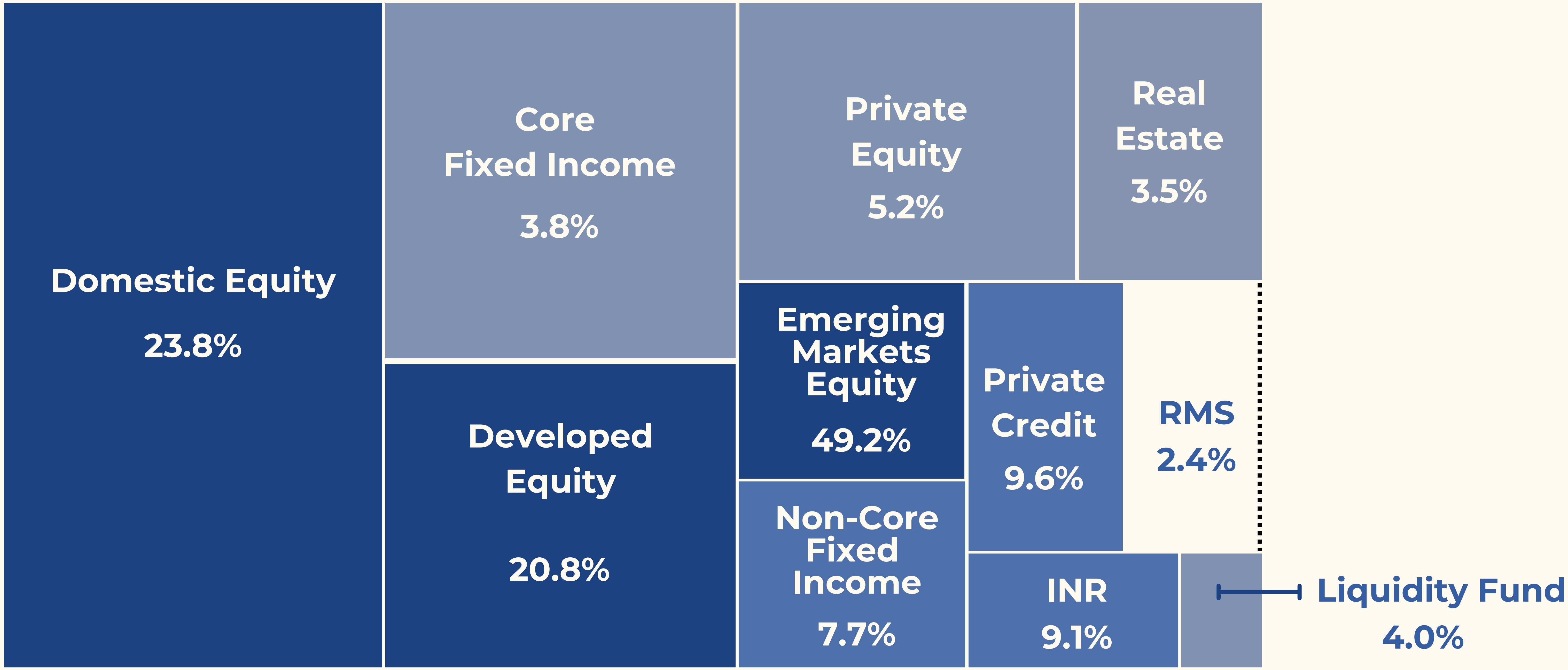
As of June 30, 2026



Asset Allocation was strong

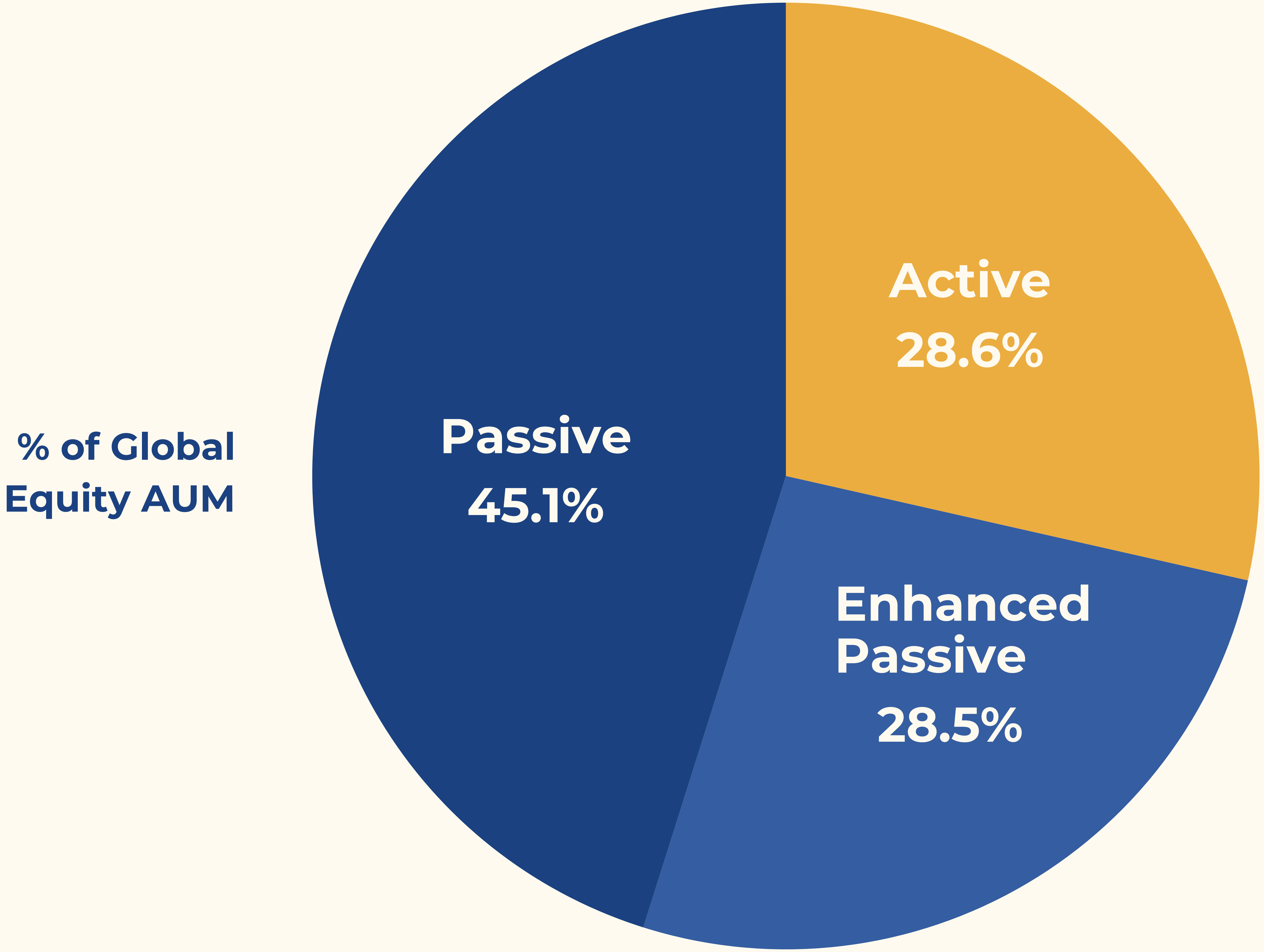
Plan was overweight the best performing asset classes - As of June 30, 2026

Total CRPTF FY 2026 Asset Class Performance



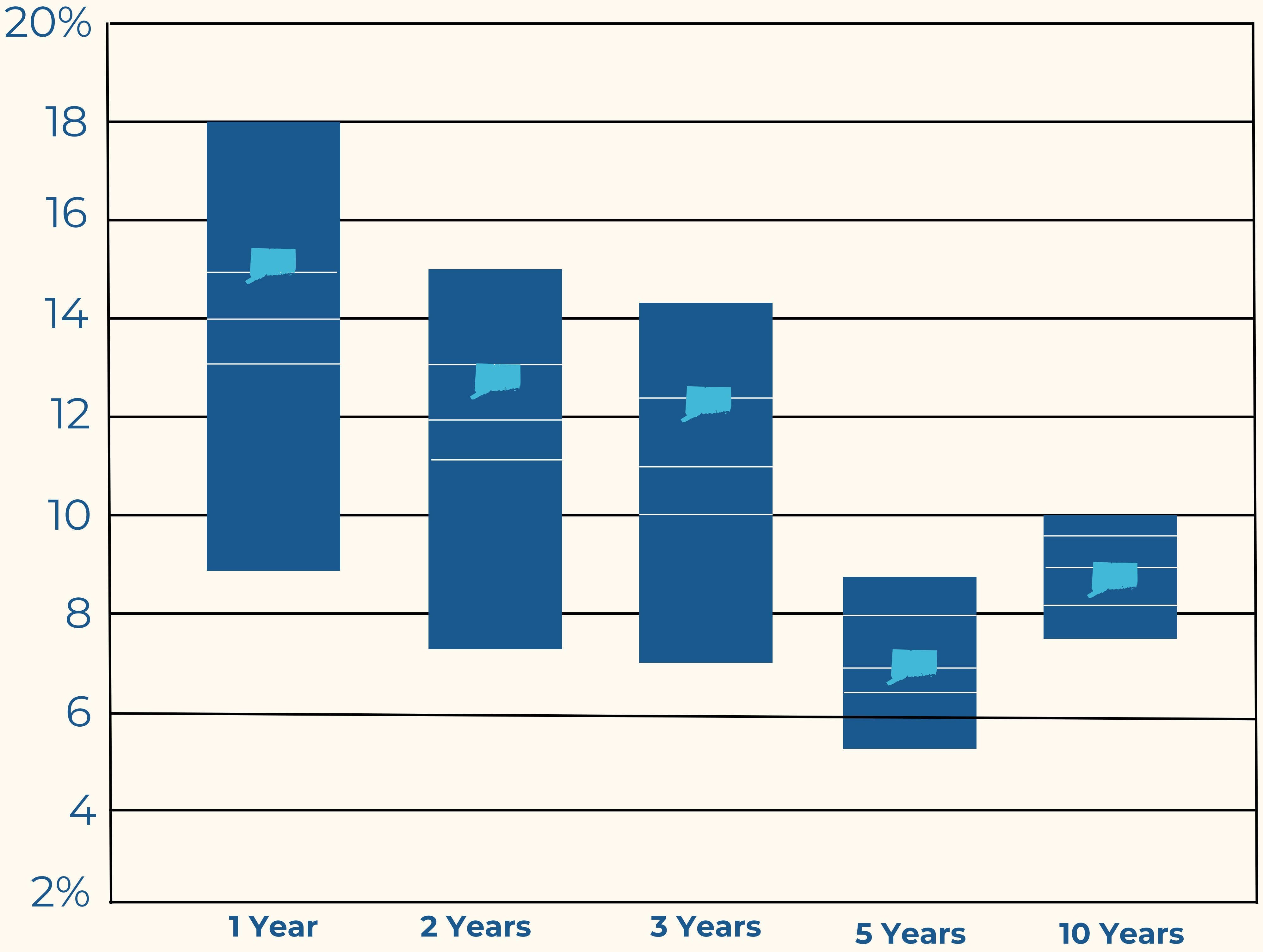
Global Equity Composite is largely in low fee products

As of June 30, 2026



InvMetrics Peer Comparison

Public pension funds $10 billion and over (Net Returns) - As of June 30, 2026



	1 Year	2 Years	3 Years	5 Years	10 Years
CRPTF	15.1	12.6	12.2	7.2	8.8
Percentile Ranking	**23**	**44**	**26**	**49**	**62**
Population	27	27	27	26	23
5th Percentile	18.0	15.2	14.3	8.6	10.0
25th	14.9	13.1	12.3	7.9	9.6
50th	14.0	11.9	11.0	7.1	9.1
75th	13.0	11.3	10.0	6.4	8.3
95th	8.8	7.5	7.3	5.5	7.7

MEKETA

State of Connecticut Retirement Plans and Trust Funds

September 9, 2026

Fiscal Year Review

Executive Summary

→ As part of ongoing monitoring, Meketa was asked to review the fiscal year and evaluate short- and long-term performance versus various benchmarks.

→ To do this, we compare the CRPTF's performance to the Policy Benchmark as well as public market proxies (60/40 and 70/30 blended benchmarks).

→ For the long-term, the results showed:

- Across the 5- and 10-year trailing periods, the CRPTF outperformed both the Policy Benchmark and the 60/40 blended benchmark.
- The 70/30 blended benchmark outperformed the CRPTF across all trailing periods, driven by strong equity market performance.

→ The table on the following page summarizes performance.

Executive Summary: Performance Comparison

	1-Year (%)	5-Year (%)	10-Year (%)
CRPTF	**15.1**	**7.2**	**8.8**
Policy Benchmark	14.6	7.0	8.7
60% MSCI ACWI IMI/40% BB Agg	15.8	6.4	8.3
70% MSCI ACWI IMI/30% BB Agg	17.9	7.5	9.3

Background

→ The CRPTF's fiscal year ended June 30. It is the IAC's goal to do a deep dive into performance twice a year, following the end of the calendar and fiscal year.

→ The following presentation reviews:

- A high-level review of activity completed during the fiscal year,
- The current asset allocation exposures versus the policy and capital market expectations,
- Absolute and relative performance versus a number of benchmarks and peers for the fiscal year and longer-term periods,
- Next steps.

→ Returns throughout this document are annualized.

Fiscal Year Activity

- During the fiscal year, the IAC completed a comprehensive asset allocation review. A new policy, which reflects minor changes relative to the current policy, will be formally adopted in the new fiscal year.
- In addition, the IAC continued to make progress towards the long-term asset allocation policy through ongoing commitments to private market asset classes.
- To achieve this, the CRPTF made 34 private market commitments (including new and upsize commitments), representing an aggregate of about $6.2B in commitments. The breakout by asset class is as follows:
  - Private equity: 13 new vehicles, 1 upsize commitment to existing vehicles, total $2.4B commitments
  - Private credit: 9 new vehicles, 1 upsize commitment to existing vehicles, total $1.9B commitments
  - Real estate: 1 new vehicle, 4 upsize commitments to existing vehicles, total $900M commitments
  - Infrastructure and natural resources: 2 new vehicles, 3 upsize commitments to existing vehicles, total $950M commitments
- During the year, the IAC reviewed each asset class and received updates on the current exposure, performance, and expectations for each part of the portfolio.

Asset Allocation Policy: Current vs. Targets[1]

	CRPTF 6/30/26 (%)	Long-Term Policy (%)	Proposed Policy Under Review (%)
Global Equity	51	37	43
Global Fixed Income	17	15	15
Private Equity	12	15	15
Private Credit	6	10	9
Real Estate	6	10	8
Infrastructure & Nat. Resources	4	7	7
Absolute Return	2	5	2
Liquidity Fund	3	1	1
Expected Return (20 year)	**8.0**	**8.3**	**8.4**
Standard Deviation	**13.5**	**13.1**	**14.0**

→ Using the 2026 Capital Market Expectations, the 20-year expected return of the current allocation is 8.0%, which is slightly below the expected return of the policy.

→ The proposed policy, still under review, is expected to generate a higher return than the current policy with only a modest increase in risk.

[1] Allocations may not sum to 100% due to rounding.

CRPTF Asset Class Periodic Table of Returns[1]

1-Year	3-Year	5-Year	10-Year
EM Equity 49.2%	EM Equity 24.4%	US Equity 12.6%	US Equity 15.3%
US Equity 23.8%	US Equity 20.7%	Intl Dev Equity 9.6%	Private Equity 12.9%
Intl Dev Equity 20.8%	Intl Dev Equity 17.2%	Private Credit 9.2%	EM Equity 11.4%
Private Credit 9.6%	Private Credit 10.2%	EM Equity 8.8%	Intl Dev Equity 10.5%
Infra & Nat. Resources 9.1%	Non-Core FI 9.3%	Private Equity 8.3%	Non-Core FI 6.1%
Non-Core FI 7.7%	Private Equity 6.3%	Infra & Nat. Resources 7.0%	Real Estate 4.8%
Private Equity 5.2%	Infra & Nat. Resources 6.2%	Non-Core FI 4.9%	Absolute Return 2.2%
Core FI 3.8%	Core FI 4.7%	Real Estate 3.3%	Core FI 1.8%
Real Estate 3.5%	Absolute Return 1.0%	Core FI 0.4%	
Absolute Return 2.4%	Real Estate 0.0%	Absolute Return 0.1%	

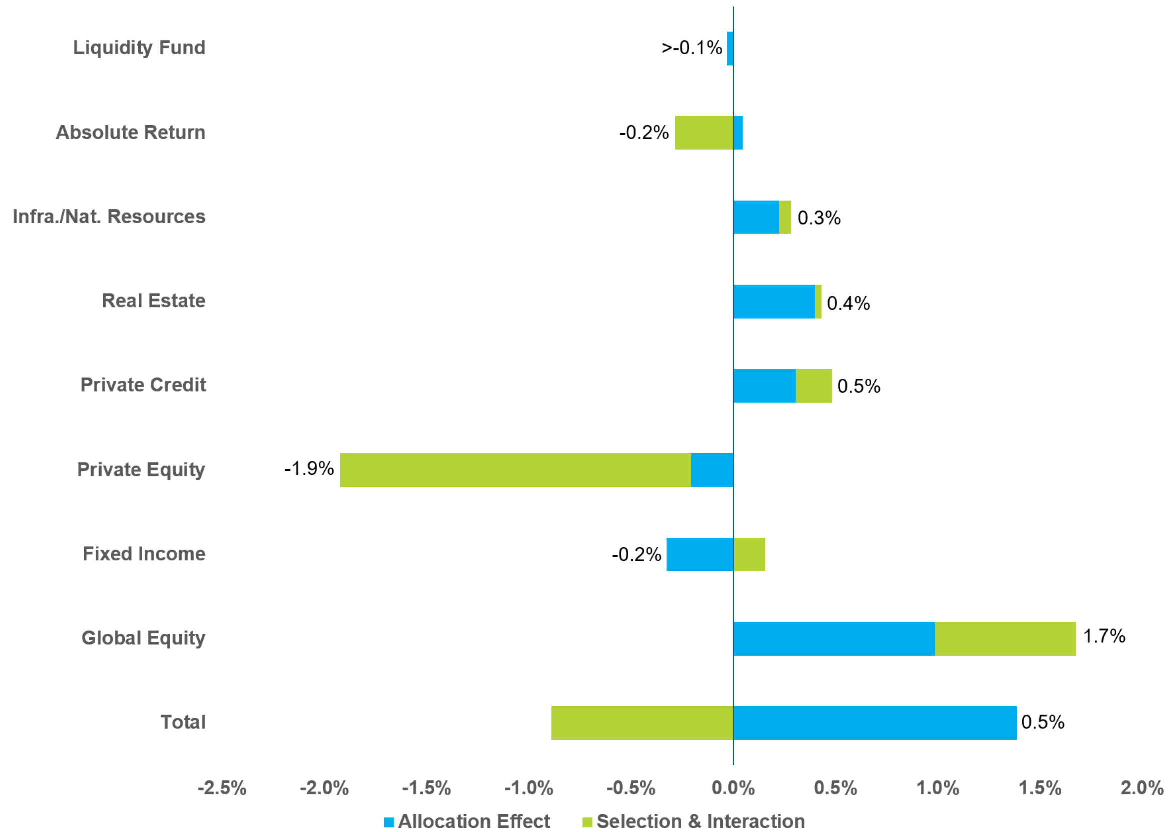
→ All asset classes produced flat or positive returns in the 1-, 3-, 5-, and 10-year trailing periods.

[1] Annualized returns as of June 30, 2026.

Asset Class Performance Comments

- **Global Equity:** US equity has been a top performing asset class over all trailing periods, leading the way in the 5- and 10-year trailing periods. Over the 1- and 3-year trailing periods, emerging markets equity was the best performer, with US equity and international developed equity subsequently after.
- **Private Equity** has been a top performing asset class over the long-run, just below US equity, but has lagged public equity in recent years.
- **Real Estate** continued to struggle adjusting to the higher interest rate environment which has dragged down trailing period returns. Near term performance has improved.
- **Global Fixed Income:** Core fixed income performance has benefited from the higher yield environment however longer-term performance is still impacted by the rising interest rates in 2022. Non-Core fixed income has also benefitted from higher yields as well as tightening spreads driven by a strong economic backdrop.
- **Infrastructure & Natural Resources**, while a smaller allocation, has benefited from its inflation protection.
- **Private Credit**, while a newer asset class, has been one of the strongest performers since its inclusion.
- **Absolute Return** was the smallest allocation at the fiscal year end and lagged other asset classes over the trailing periods. This asset class was restructured in 2023 from a diversified fund of funds program to a direct, defensive hedge fund allocation.

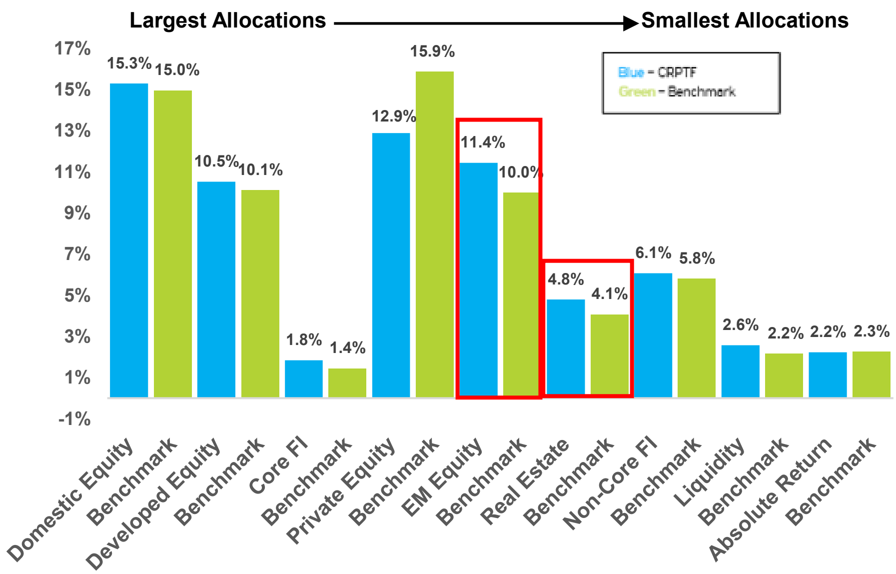
1-Year Attribution



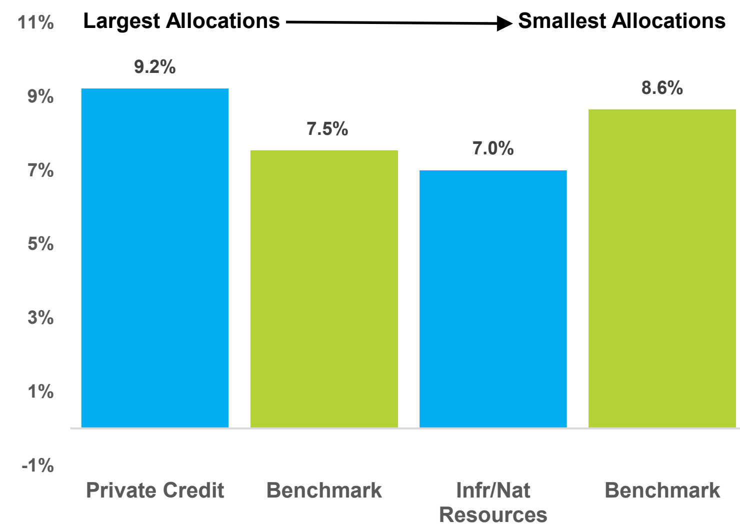
- For the fiscal year, the CRPTF was up 15.1% vs. 14.6% for the Policy Benchmark.
- Positive performance was driven by an overweight to public equity and positive relative performance. This was partially offset by relative underperformance within private equity (recall the asset class has a public equity benchmark).

10-Year Asset Class Performance vs. Respective Benchmarks

10-Year Asset Class Performance



Less than 10-Year Asset Class Performance



- Based on the comparison of the total Plan level benchmarks, relative performance has been helped by active management/manager selection and asset allocation. The above table shows each asset class vs. its respective benchmark for the 10-year period.[1]
  - Emerging market equity and real estate exhibited the strongest performance relative to their respective benchmarks.

[1] As of 10 years ago, private credit and infrastructure/natural resources aggregates did not exist. Showing performance for the trailing 5-year period for these asset classes.

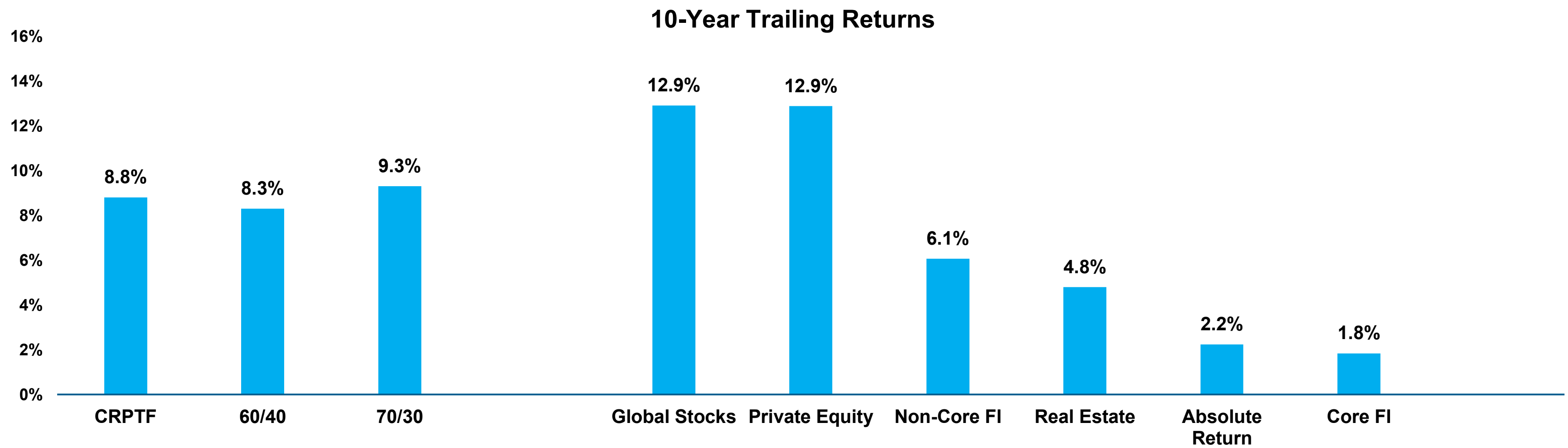
10-Year Performance Comparison vs. Public Market Proxy

→ Another way to think about relative performance is versus a broad public market proxy. This can be useful depending on the question asked.

- For example, was investing in private market assets worth it?

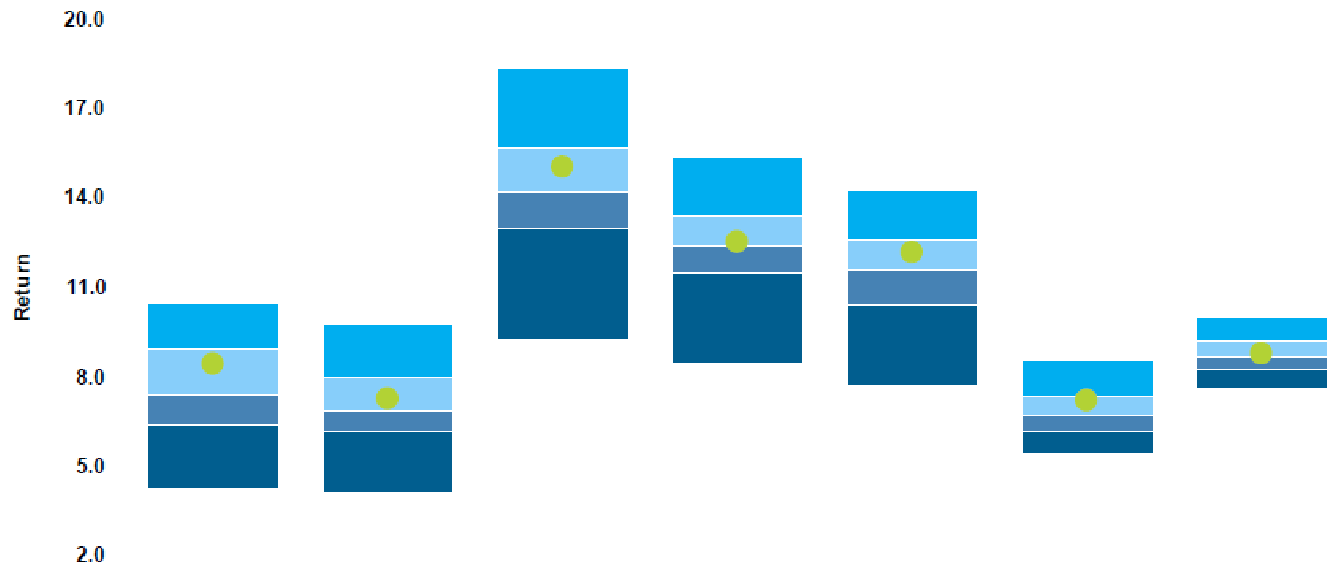
→ The CRPTF outperformed a 60/40 portfolio consisting of global stocks and investment grade bonds (8.8% vs. 8.3%) over the trailing 10-year period. However, it underperformed a 70/30 portfolio (8.8% vs. 9.3%).

- As compared to the 60/40 portfolio, diversification helped relative performance.
  - Private equity outperformed the MSCI ACWI IMI and non-core fixed income outperformed core fixed income.
- Relative to the 70/30 portfolio, having less exposure to risk assets, and in particular public equity, detracted.



Peer Comparisons IM >$1B public pension, net

InvMetrics Public DB > $1B Net Return Comparison
Ending June 30, 2026

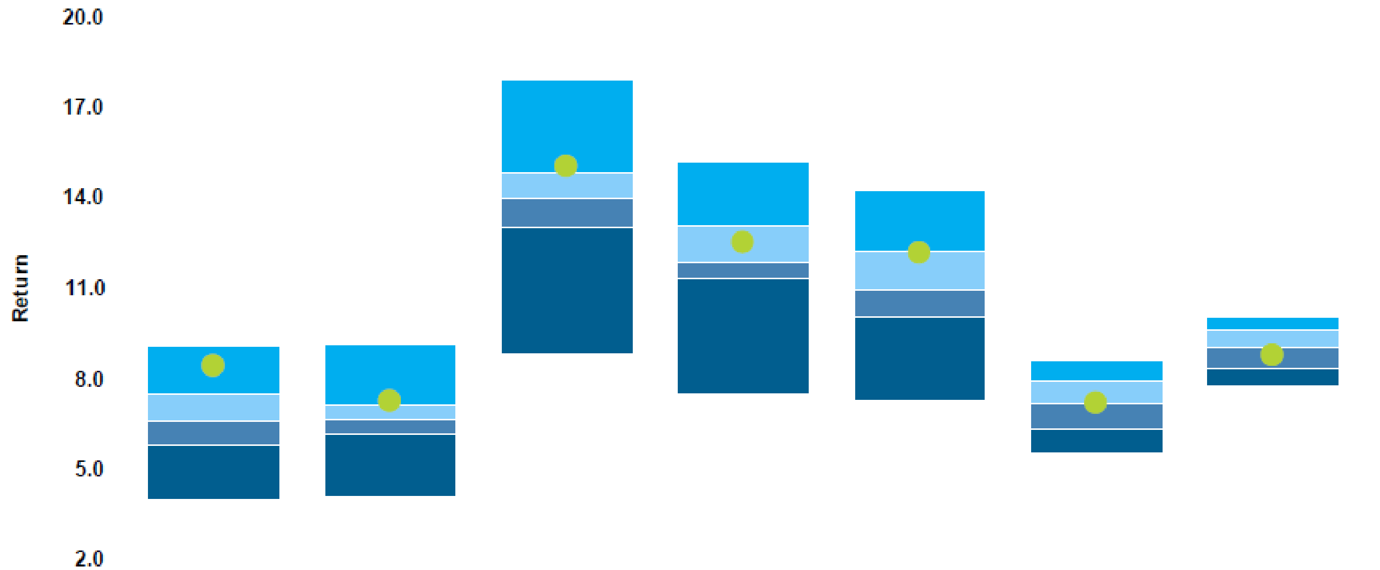


	QTD (%)	CYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	8.5 (35)	7.3 (40)	15.1 (34)	12.6 (47)	12.2 (33)	7.2 (30)	8.8 (46)
5th Percentile	10.5	9.8	18.4	15.4	14.2	8.6	10.0
1st Quartile	8.9	8.0	15.7	13.4	12.6	7.3	9.2
Median	7.4	6.9	14.2	12.4	11.6	6.7	8.7
3rd Quartile	6.4	6.2	13.0	11.5	10.5	6.2	8.2
95th Percentile	4.2	4.1	9.3	8.4	7.7	5.4	7.6
Population	107	107	107	107	107	103	99

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Peer Comparison IM >$10B public pension, net

InvMetrics Public DB > $10B Net Return Comparison
Ending June 30, 2026



	QTD (%)	CYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State of Connecticut Total Fund	8.5 (10)	7.3 (21)	15.1 (23)	12.6 (44)	12.2 (26)	7.2 (49)	8.8 (62)
5th Percentile	9.1	9.1	18.0	15.2	14.3	8.6	10.0
1st Quartile	7.5	7.1	14.9	13.1	12.3	7.9	9.6
Median	6.6	6.6	14.0	11.9	11.0	7.1	9.1
3rd Quartile	5.8	6.1	13.0	11.3	10.0	6.4	8.3
95th Percentile	4.0	4.1	8.8	7.5	7.3	5.5	7.7
Population	27	27	27	27	27	26	23

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Next Steps

- → The CRPTF had a successful fiscal year, both on absolute and relative terms.
- → Focusing on fiscal year 2026, PFM and the consultants continued executing the target allocation.
  - The most significant piece being continuing to commit to private market managers to build up these exposures to reach the target allocations.
- → In the second half of the fiscal year, we also reviewed asset allocation targets through a rigorous process, that considered alternative policy options that had the potential for additional return given different risk levels.
- → In fiscal year 2027, we anticipate implementing an updated asset allocation policy and the policy level benchmarks.

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Connecticut Retirement Plans and Trust Funds

Private Equity
Strategic Review
September 9, 2026

Private Equity Asset Class

"The Private Equity Combined Investment Fund ("PE") will invest in various private equity strategies and vehicles. The purpose of the PE is to earn returns in excess of the public equity markets and generate attractive risk-adjusted rates of return through investments with managers executing active strategies to increase the strategic and financial value of private companies."

Source: Investment Policy Statement ("IPS").

Benchmark	Russell 3000 plus 250 basis points
Target Allocation	Target allocation as a percent of CRPTF: 15%
Strategic Objectives	**Corporate Finance**: typically involves equity and debt capital invested in growth, mature or distressed stage companies, often through the financing of acquisitions, spin-offs, mergers, or changes in capitalization.
	Venture: typically involves equity capital invested in young or development stage companies, whether start-up, early, mid or late-stage companies.
Risk Management	Risk Management is required and managed through appropriate capital pacing and commitments to achieve strategy, vintage year, geographic, sector, and development stage diversification.

Current Private Equity Market Environment

Greater Market Efficiency

More capital and participants continue to reduce opportunities to capture market inefficiencies and pressure the industry's return expectations.

Scale Pressures

Expanding AUM and strategy proliferation can push managers toward larger deals, reduced discipline, and faster deployment, potentially diluting returns.

Industry Consolidation & Shakeout

Asset manager consolidation is likely to continue, increasing the need to assess incentives and alignment. Conversely, an uptick in "zombie" firms is expected due to poor performance through the last cycle.

Alignment and Liquidity

New structures and sources of capital – particularly, retail and individual retirement accounts - can create conflicts around liquidity horizons, terms and exit timing; co-investment economics may also evolve.

Current Private Equity Market Environment

The Importance of Value Creation Capabilities is Magnified Post a Zero Rate Environment

Past Return Drivers

StepStone estimates leverage and multiple expansion drove the majority of realized buyout returns from 2010–22.

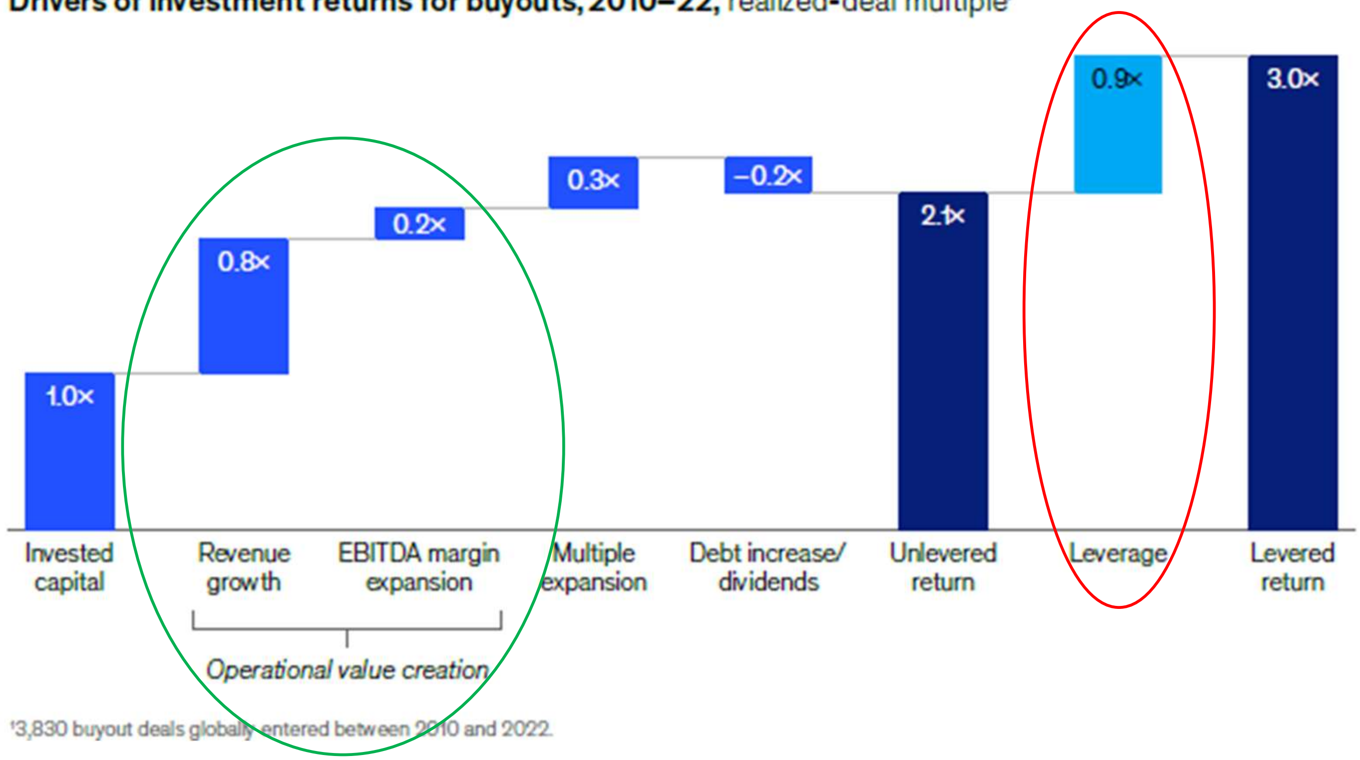
What Has Changed

Interest rates are up, entry leverage has declined, and multiple expansion potential is limited - particularly for larger buyouts.

Return Implications

Successful managers will need to rely more on revenue growth, margin improvement and strategic - not financial engineering.

Drivers of investment returns for buyouts, 2010–22, realized-deal multiple[1]



[1]3,830 buyout deals globally entered between 2010 and 2022.

Source: SPI by StepStone. McKinsey & Company.

Current Private Equity Market Environment

Higher Operating Growth Hurdles Need to Be Cleared to Generate Targeted Returns

Updated LBO Math

Financing Cost

US large corporate LBO yields:

6% (2015) → 8% (2025)

Leverage

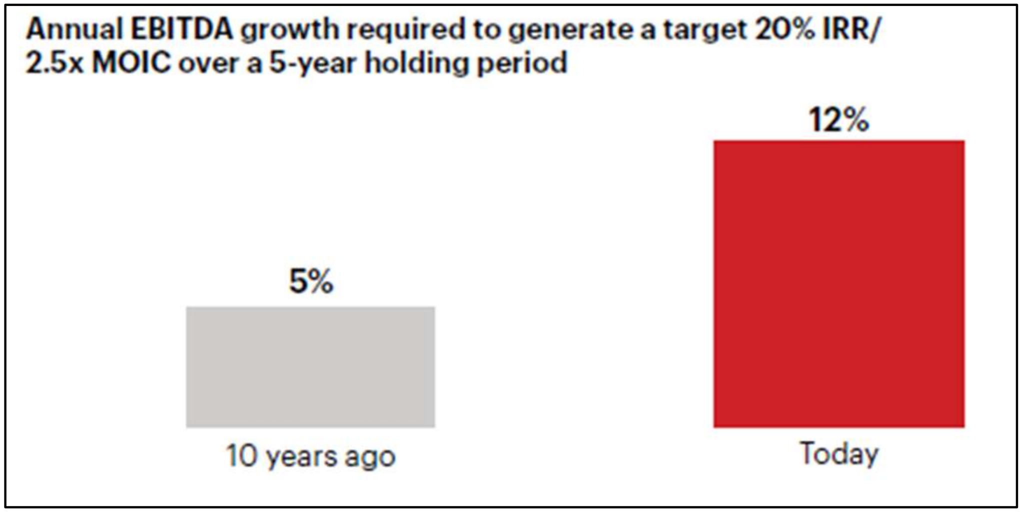
Leverage ratios:

~50% (2015) → ~36% (2025)

Valuation

Entry / exit multiples:

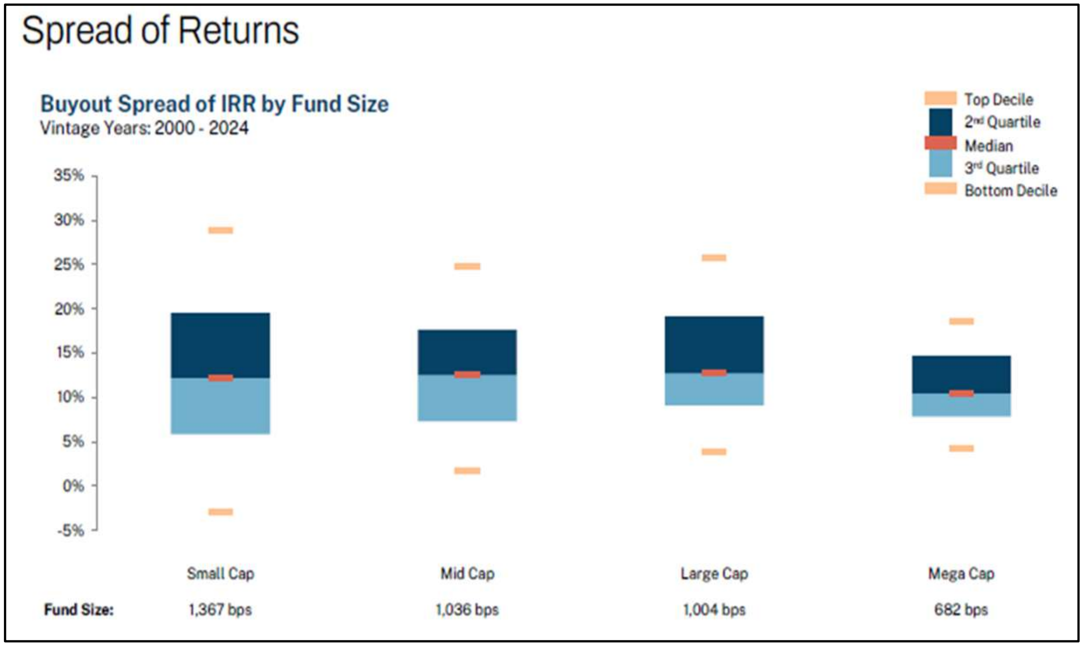
10.0x / 12.5x → 14.0x / 15.0x



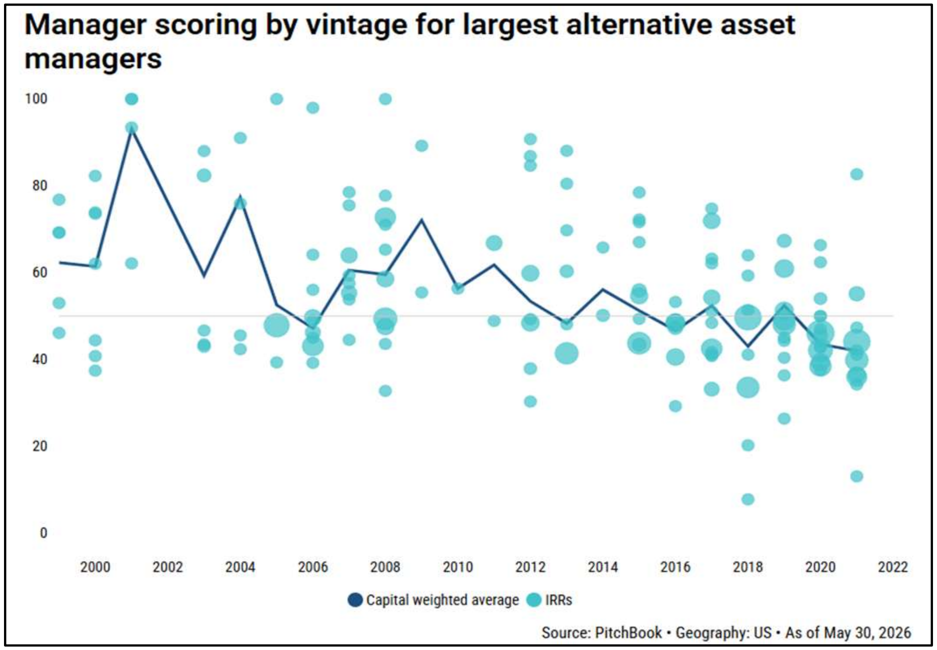
Source: Bain & Company.

Current Private Equity Market Environment

Potential Return Premium in Smaller End of Market Appears to Be Expanding

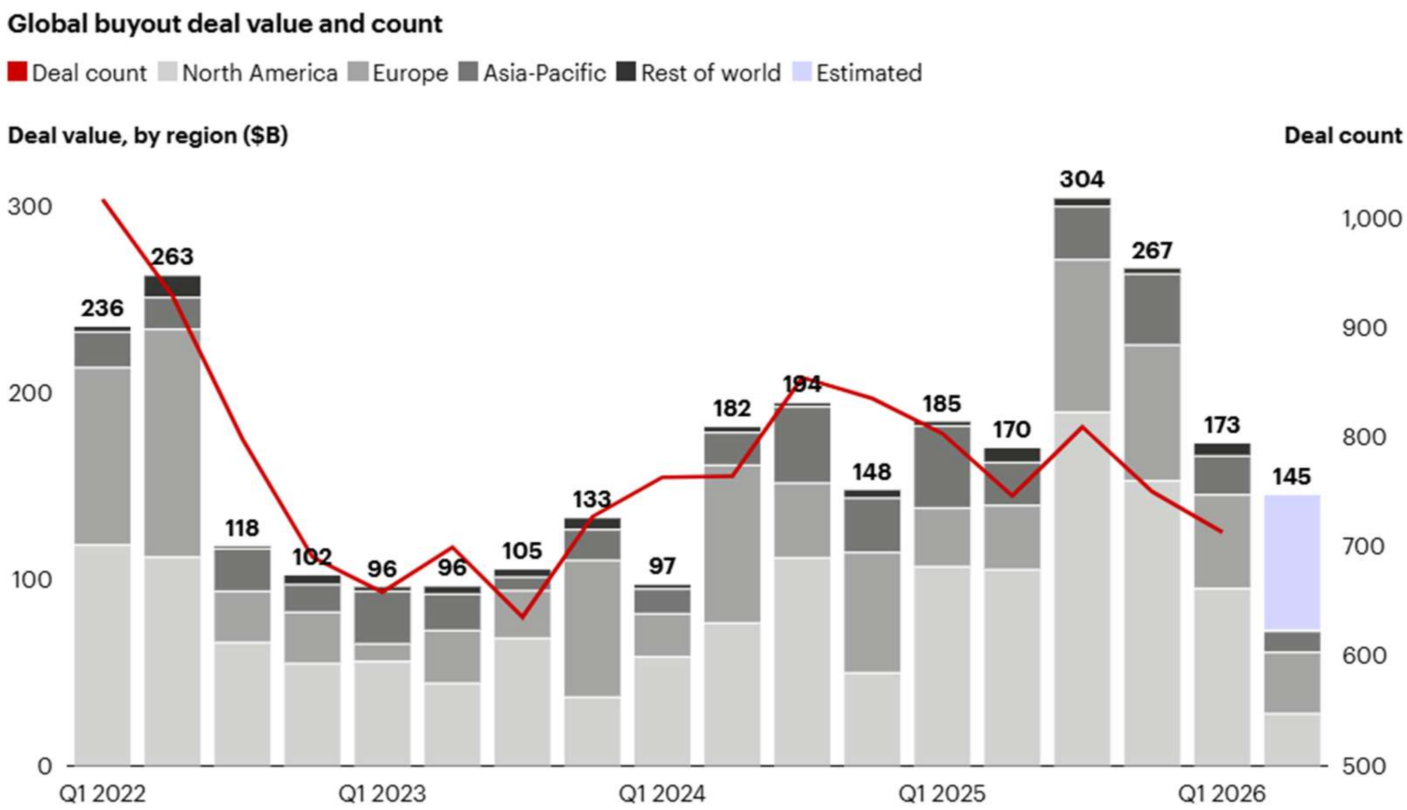


Source: Hamilton Lane (June 2026).



Current Private Equity Market Environment

Buyout Deal Activity Slowed Amid Heightened Market Uncertainty



Notes: Excludes add-ons, special-purpose acquisition companies, loan-to-own transactions, and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; deal value includes deals with disclosed value only and includes net debt where relevant; deal count includes deals with disclosed and undisclosed value; geography based on target's location; Q2 2026 deal value and deal count estimated based on data through May 18

Source: Dealogic

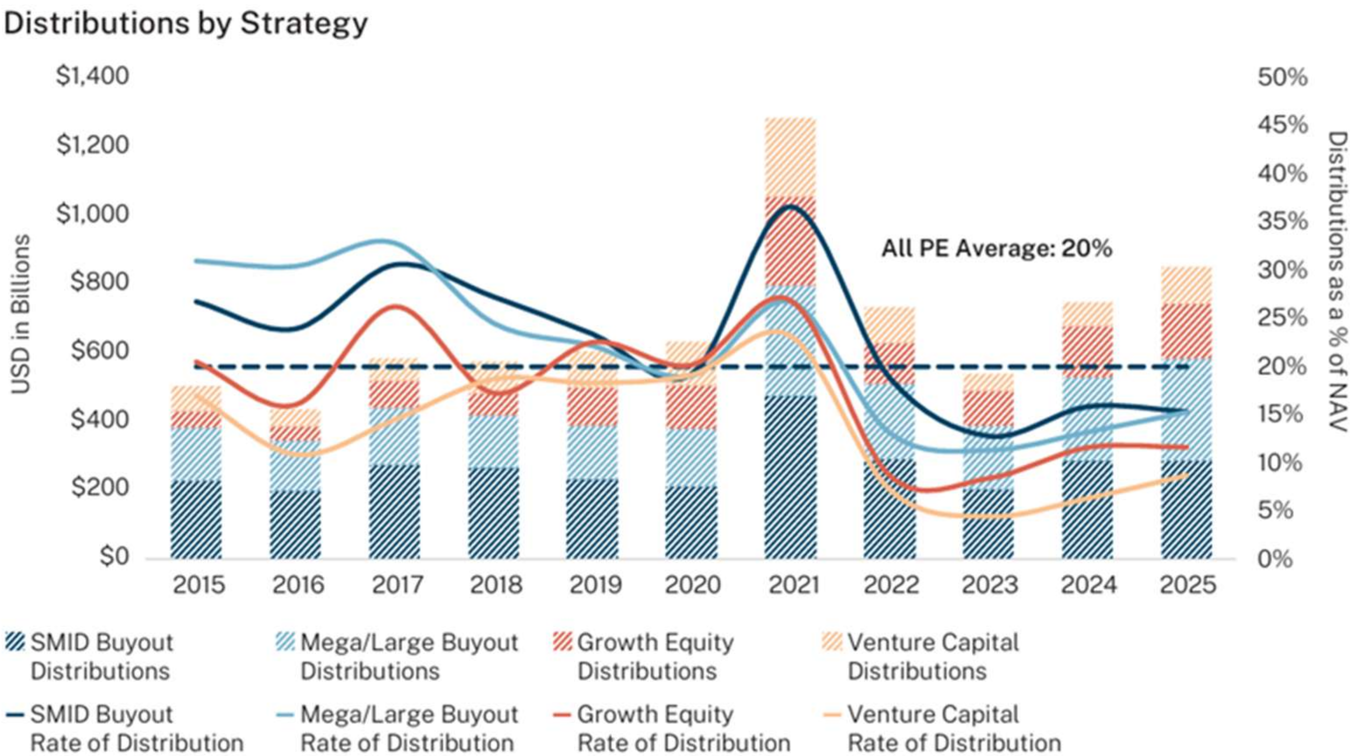
Global private equity buyout entered 2026 with improving deal momentum, but activity slowed sharply amid AI-related uncertainty as well as renewed geopolitical and energy-price volatility.

Transactions are concentrating in high-quality assets where buyers have strong conviction. Sponsors remain active but increasingly selective, contributing to a cautious pace of dealmaking.

Source: Bain & Company, Dealogic.

Current Private Equity Market Environment

Cash Back to Investors Remains Below Historical Norms



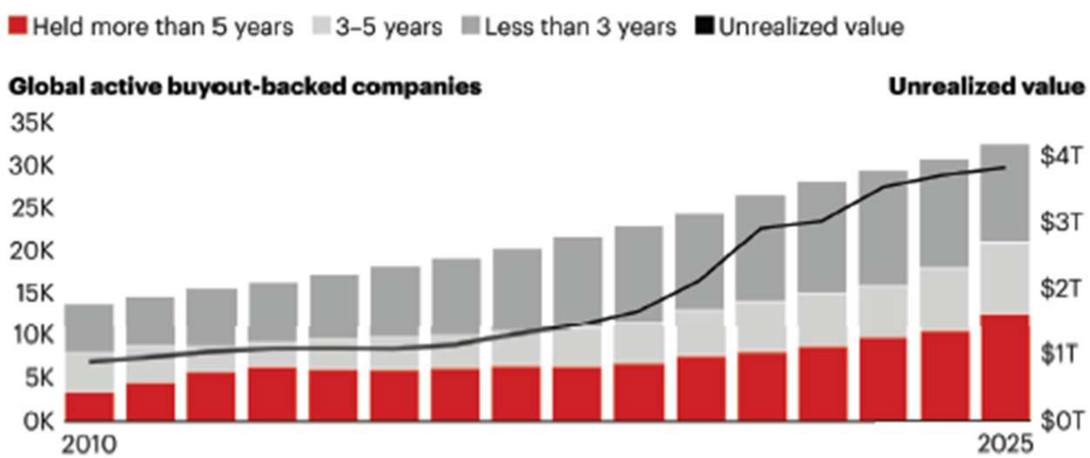
Source: Hamilton Lane Data. Cash flows through 12/31/2025. (January 2026)

After spiking in 2021 and bottoming out into 2023, distribution rates have picked up but remain below long-term averages.

Various headwinds - higher rate environment, geopolitical uncertainty, inflated entry multiples, etc. - have contributed to a persistent valuation gap between seller and prospective buyers.

Current Private Equity Market Environment

A Prolonged Slowdown in Exits Has Led to Historically Large Buyout Holdings & Extended Hold Periods



Share of companies held more than 5 years

25%	31%	37%	39%	35%	33%	33%	32%	30%	29%	31%	30%	31%	33%	34%	39%

Average holding period (years)

5.0	5.2	5.7	5.8	6.1	6.5	6.4	6.2	6.2	6.2	6.1	6.3	6.7	7.1	7.0	n/a

Notes: Excludes add-ons; buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager funds; unrealized value is as of year-end, except for 2025, which is as of Q2; discrepancies in bar heights displaying the same value are due to rounding differences; "less than 3 years" category includes investments made in 2023, 2024, and 2025; "3–5 years" includes investments made in 2021 and 2022; "more than 5 years" includes investments made in 2020 or prior; average holding period at exit reflects companies exited in the respective year and excludes assets still held in the portfolio
Sources: PitchBook; Preqin

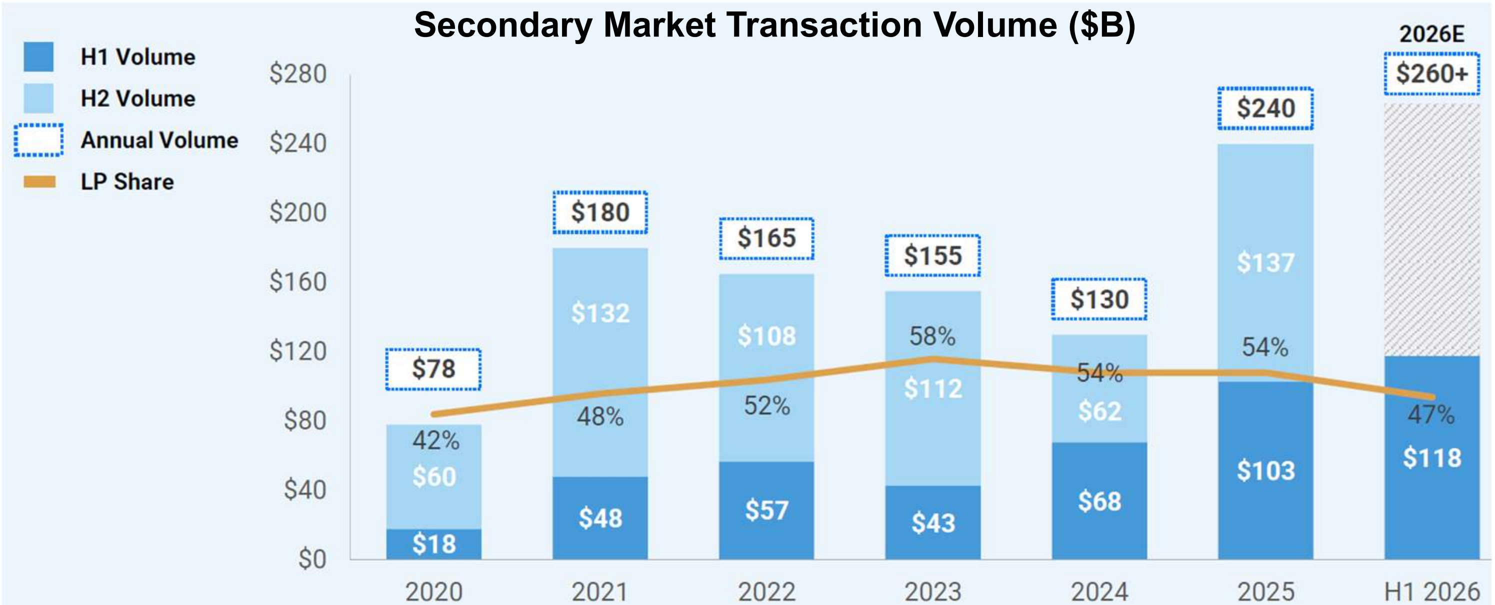
Buyout managers were estimated to hold nearly $4T of unrealized value across ~32,000 companies at the end of 2025.

This backlog is expected to have significant implications on manager capacity as well as investor returns and cash flows.

Source: Bain & Company.

Current Private Equity Market Environment

GPs and LPs Continue to Access Secondary Markets and Alternative Liquidity Solutions



	2020	2021	2022	2023	2024	2025	H1 2026
YoY Total Volume Growth (%)	–	120%	(18%)	4%	45%	48%	15%(1)
YoY LP Volume Growth (%)	–	154%	(13%)	7%	45%	44%	–(1)
YoY GP-Led Volume Growth (%)	–	95%	(24%)	–	44%	53%	32%(1)

Source: Jefferies. (1) First half volume growth rates, year over year.

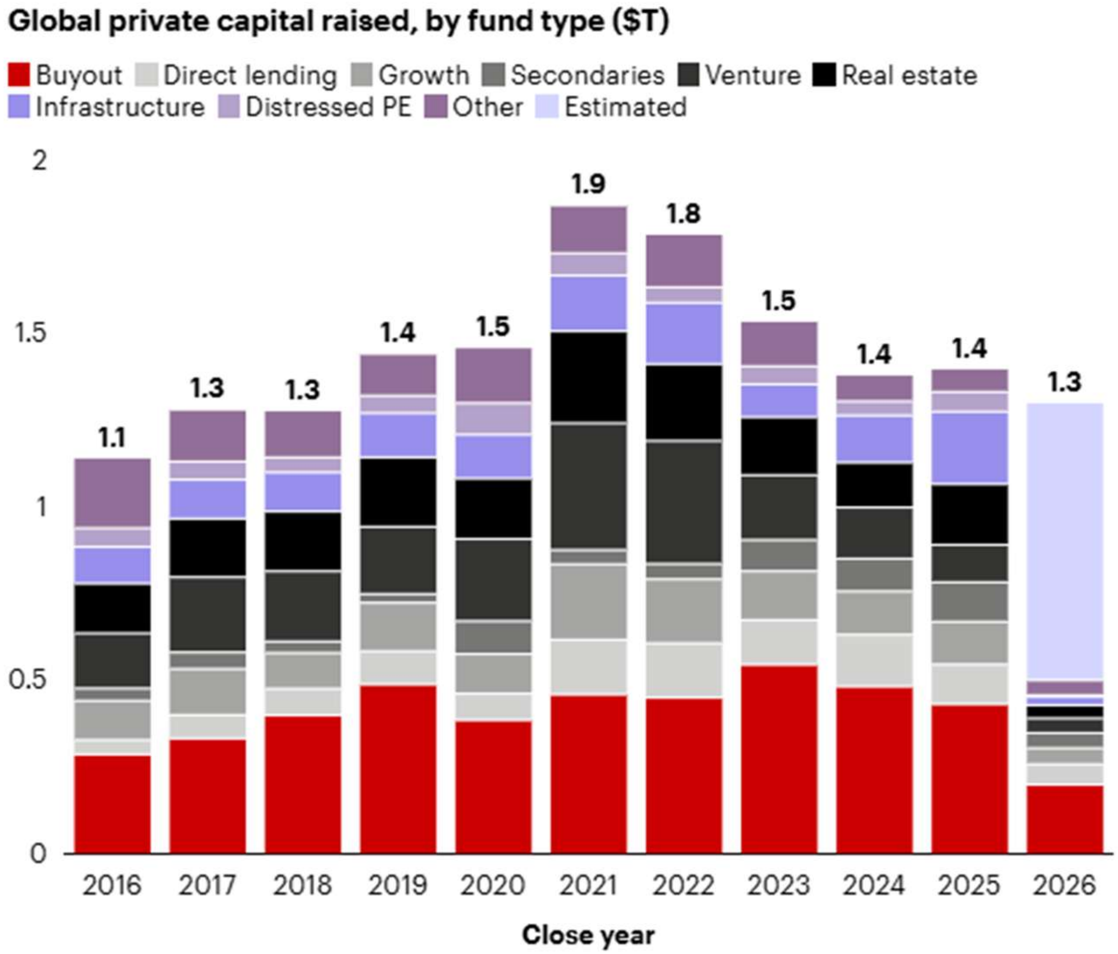
Secondaries increasingly used by LPs for liquidity and as an active portfolio management strategy.

GP-led continuation vehicles and NAV financing provide greater flexibility and can extend ownership of high-quality assets.

Appropriate management of conflicts related to GP-led continuation vehicles dependent on appropriate governance, transparent pricing, and strong alignment of interests.

Current Private Equity Market Environment

Private Equity Fundraising Remained Broadly Stable Through Mid-2026



Notes: Includes closed-end and commingled funds only; buyout category includes buyout, balanced, coinvestment, and coinvestment multimanager fund types; includes only those funds with final close data available and attributes funds to the year in which they held their final close; distressed PE includes distressed debt, special situations, and turnaround funds; other includes fund of funds, mezzanine, and natural resources; discrepancies in bar heights displaying the same value are due to rounding differences; data through May 14, 2026

Source: Preqin

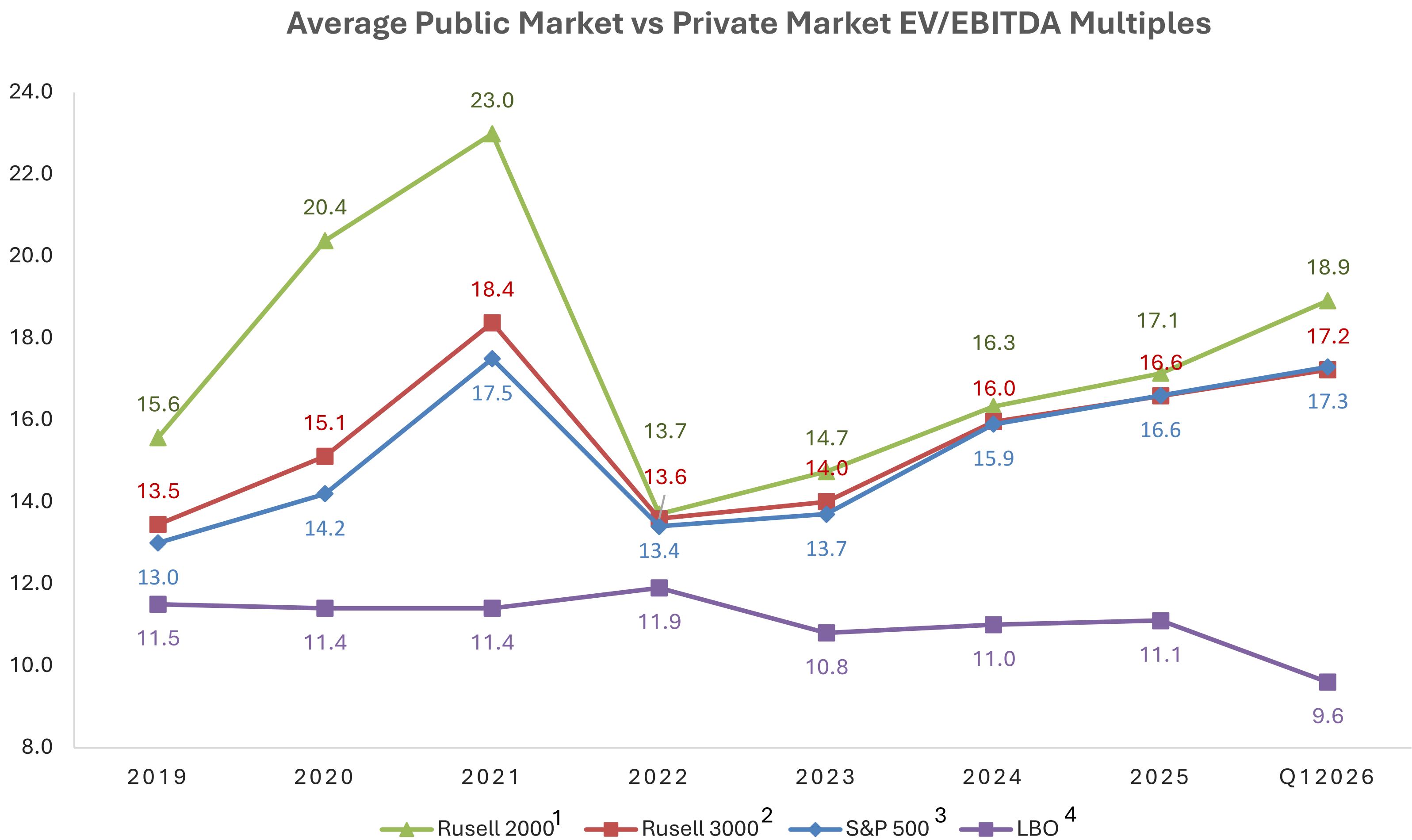
Fundraising has stabilized, but capital formation is increasingly concentrated among larger, established managers.

Managers with differentiated strategies and strong realization records continue to attract capital. Greater LP selectivity reinforces the importance of demonstrable, repeatable advantages.

Source: Bain & Company.

Current Private Equity Market Environment

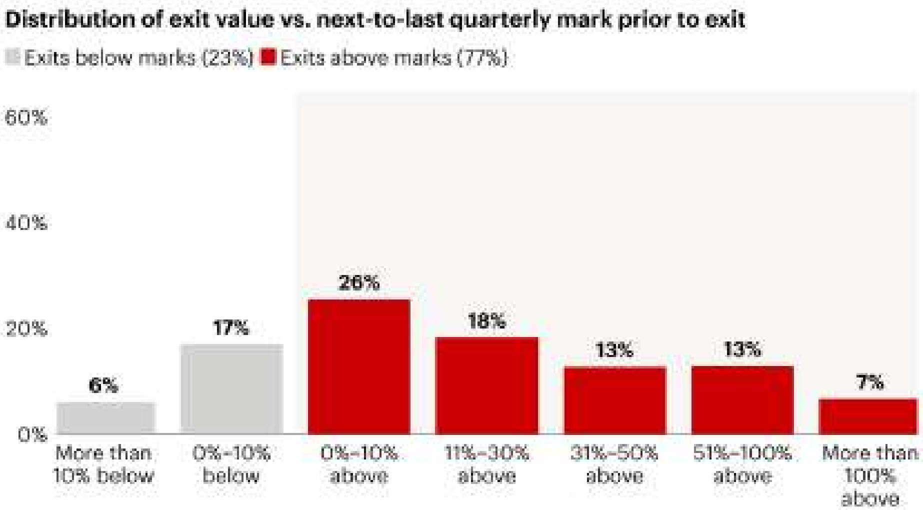
Private-market Buyout Multiples Remain Below Public Comparables

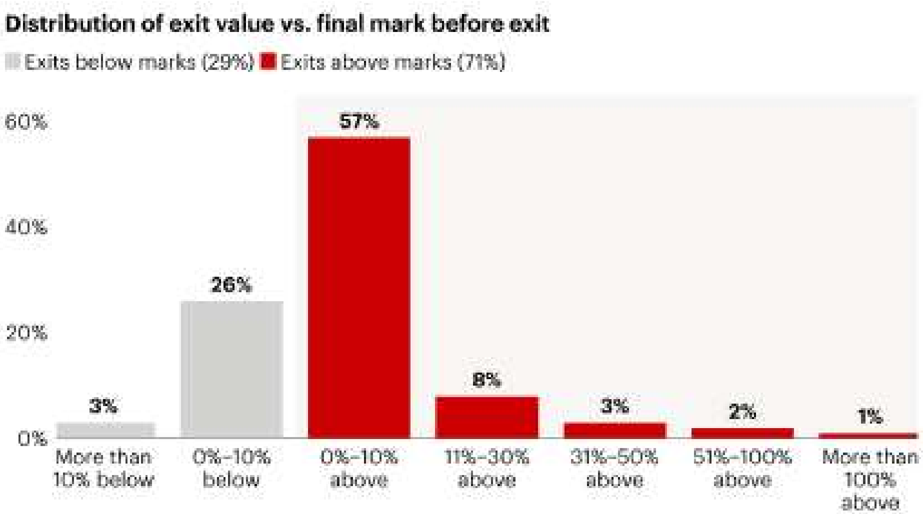


Note: As of March 31, 2026. 1 and 2. Represents the average weekly EV/TTM EBITDA multiple of all companies included in the Rusell 2000 and 3000 indexes, respectively, as of the years listed. Source: Bloomberg. 3. Represents the average daily EV/TTM EBITDA multiple of all companies included in the S&P 500 index, as of the years listed. Source: Pathway/Pitchbook 4. Represents the average trailing EV/EBITDA multiple for all transactions included in Pitchbook LCD data set during the years listed. Source: Pathway/Pitchbook.

Current Private Equity Market Environment

Realized Buyout Transactions Between 2021 and 2025 Have Generally Supported Carrying Valuations





Notes: Each bar shows exit proceeds, including residual escrow value, vs. the GP marks at the start of that quarter, with cumulative distributions and contributions from that quarter through exit; includes global buyout holdings exited between 2021 and 2025
Source: MSCI Private Capital Solutions

Despite heightened skepticism, recent MSCI analysis shows that approximately 75% of buyout investments exited above the next-to-last quarterly valuation, broadly consistent with historical experience.

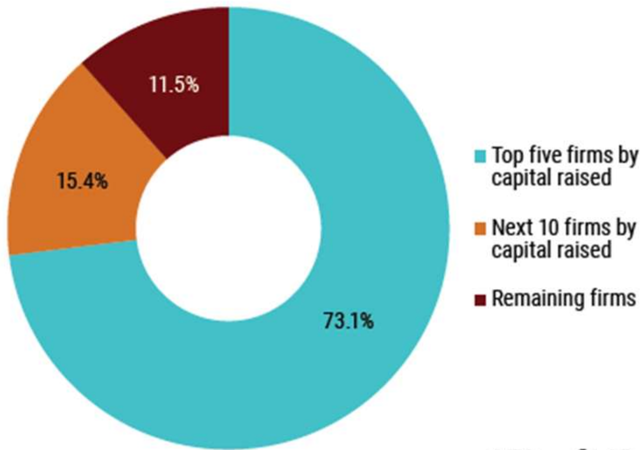
Realization data continues to support reported carrying values in aggregate. However, the valuation practices of each manager continues to be an area of diligence.

Current Private Equity Market Environment - Venture

AI is Driving an Unusually Concentrated Venture Market Across Fundraising, Capital Deployed, and Valuations

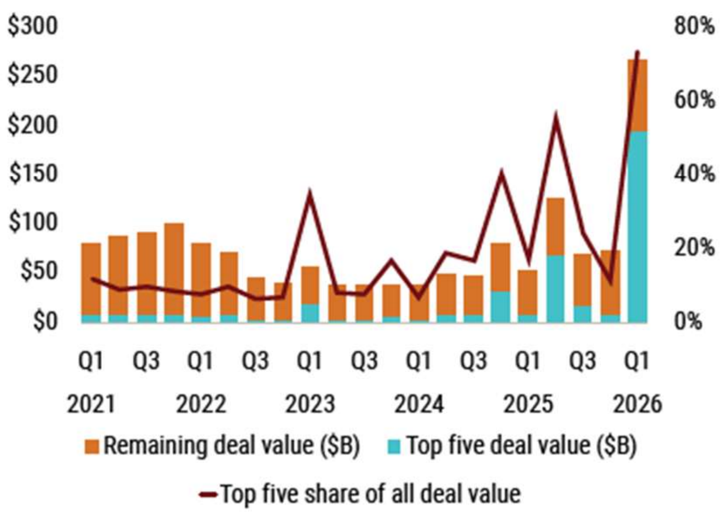
Five firms raise 73.1% of new commitments

Share of venture capital raised in Q1 2026



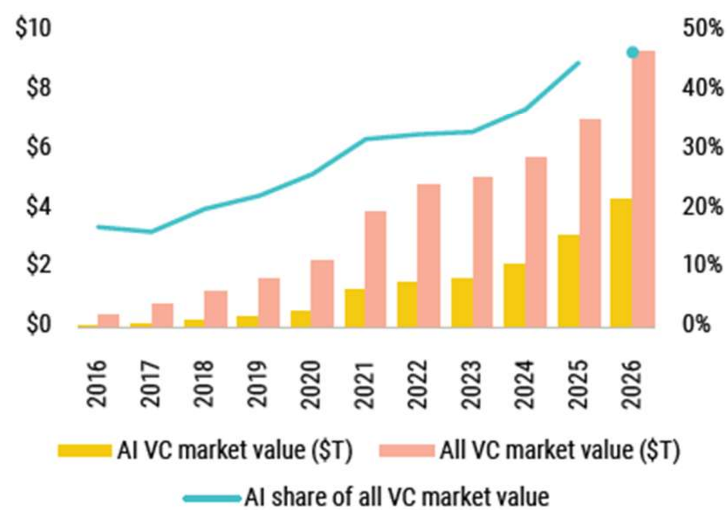
$195.6 billion invested in five companies

Top five deals as a share of all VC deal value by quarter



45% of VC market value is held by AI companies

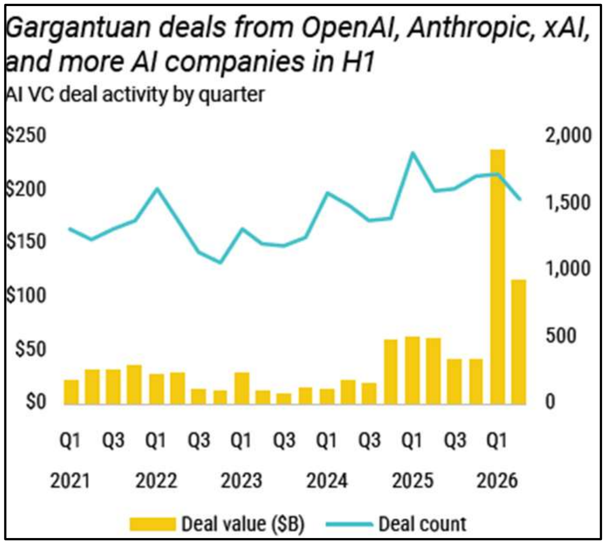
AI VC market value as a share of all VC market value

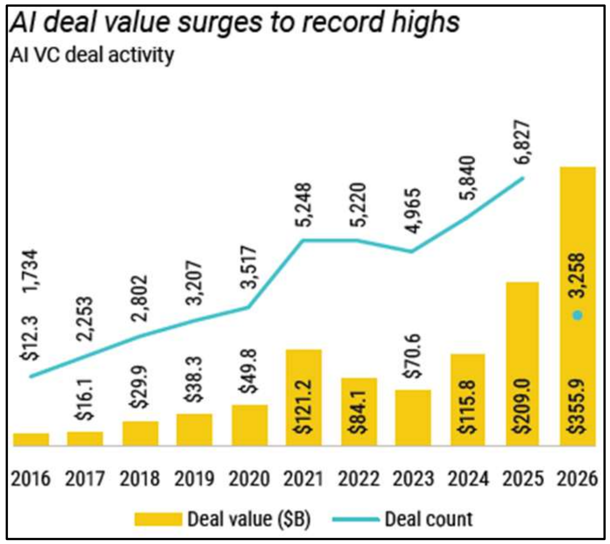


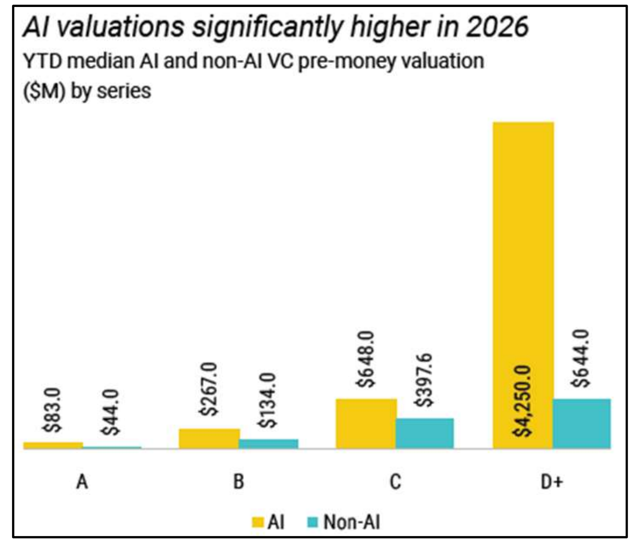
Source: PitchBook–NVCA Venture Monitor; data as of March 31, 2026.

Current Private Equity Market Environment - Venture

AI Related Investments Dominate Venture







The total AI deal value made up over 85% of all venture investment in 1st half of 2026.

Valuations and funding rounds for leading AI companies have scaled significantly.

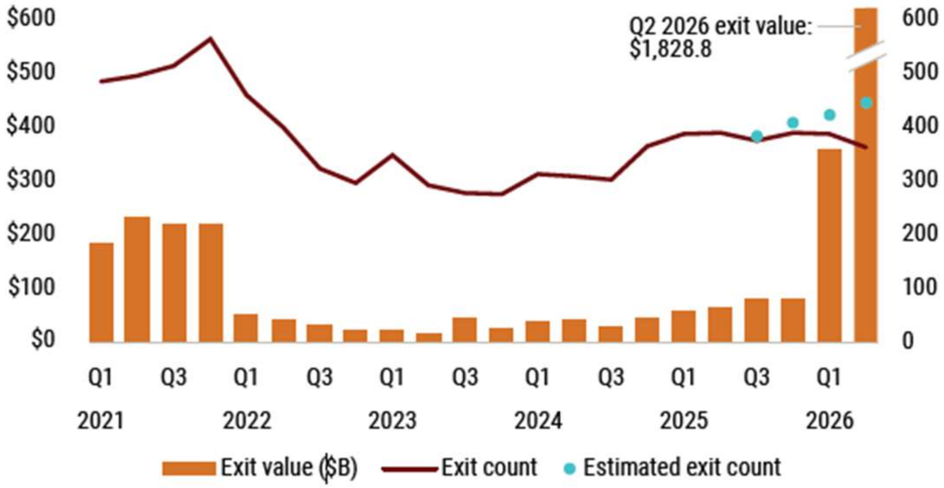
The companies that drove the largest private rounds are now public (xAI) or reportedly moving toward public markets (Open AI and Anthropic).

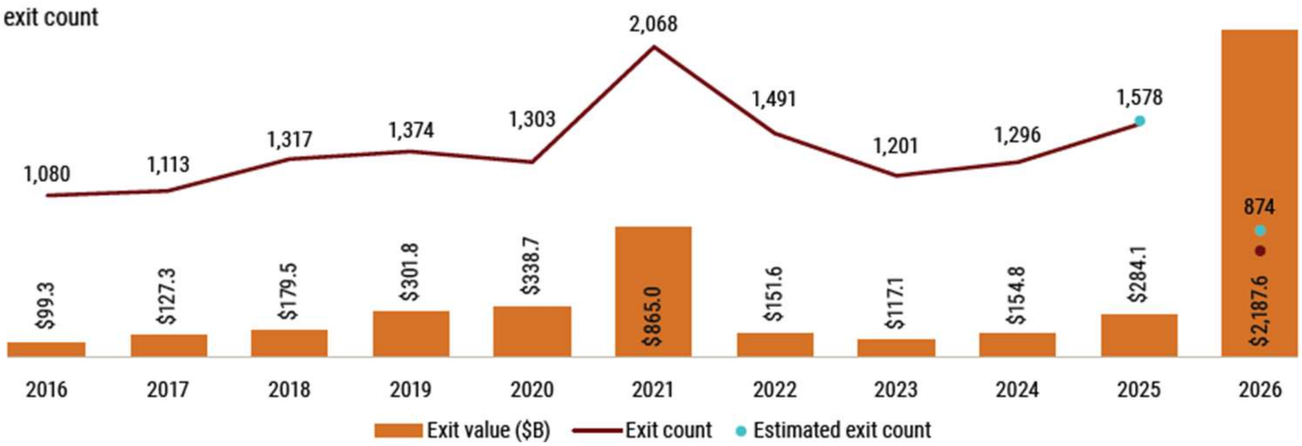
Source: PitchBook–NVCA Venture Monitor; data as of June 30, 2026.

Current Private Equity Market Environment - Venture

2026 a Historically High but Very Concentrated Year for Exit Value

Exit activity has improved only modestly outside of a small number of outsized deals, notably SpaceX's acquisition of xAI for $250 billion in 1Q followed by the SpaceX IPO in 2Q.

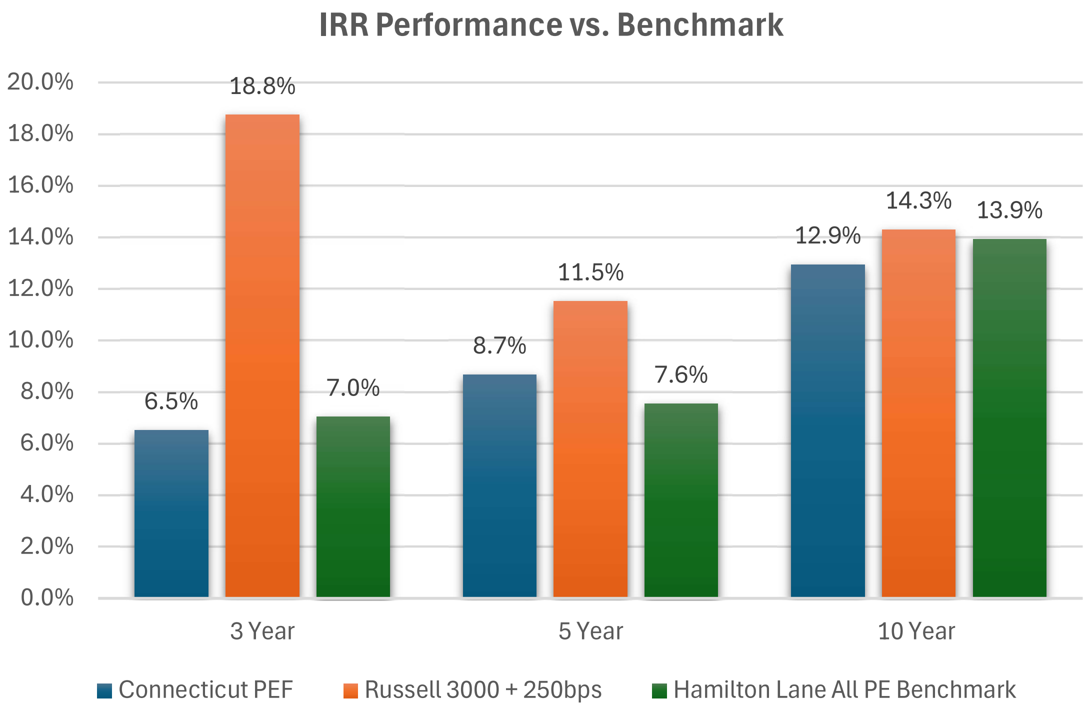




Source: PitchBook–NVCA Venture Monitor; data as of June 30, 2026.

Portfolio Performance – As of March 31, 2026

PEF Outperformed Private Benchmark on a 5-year Basis but Lagged over the 3- and 10-Year Horizons



Breakdown by Strategy (% NAV)

Private Equity Strategy	PEF	HL All PE
Buyout	68%	55%
Growth Equity	7%	20%
Venture Capital	8%	25%
Other*	17%	0%
Total	**100%**	**100%**

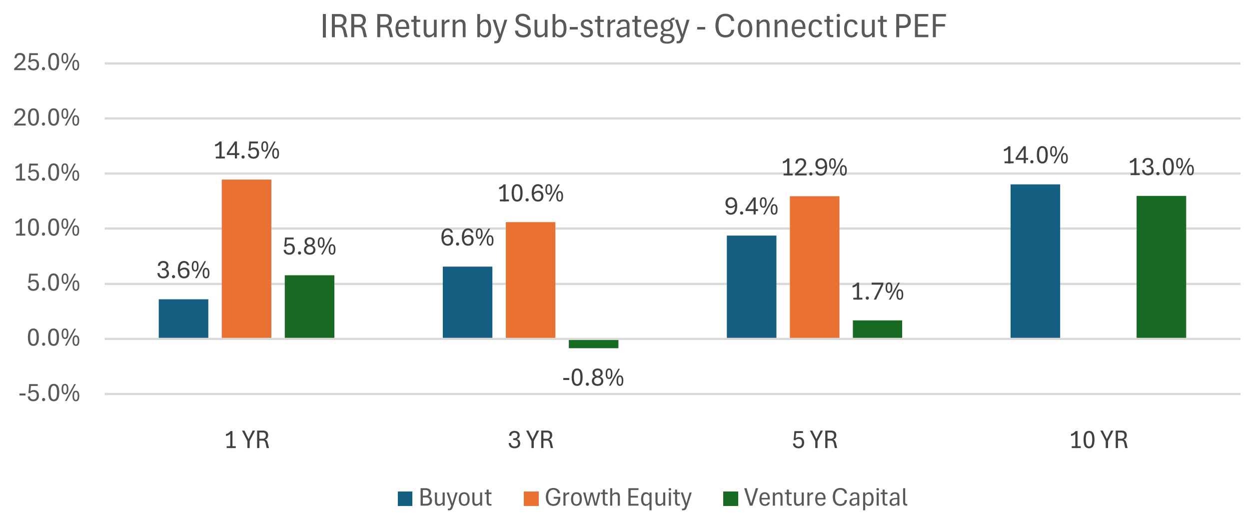
* Includes Secondaries and Opportunistic.

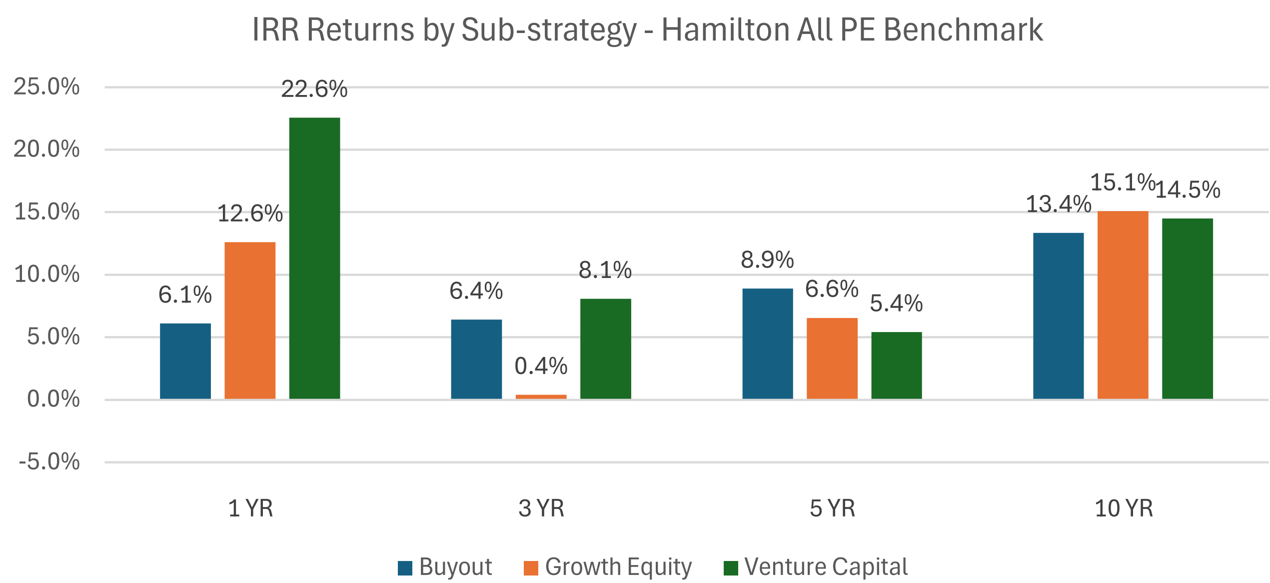
- More consistent commitment pacing and strategic discipline has contributed to PEF's improved performance relative to the Hamilton Lane All PE Benchmark on a 5-year basis.
  - The PEF portfolio includes sub-strategies that are not included in the Hamilton All PE benchmark; those sub-strategies represented 17% of PEF's NAV.
- PEF performance relative to the Russell 3000 + 250 basis points policy benchmark highlights the challenges of measuring the short-term performance of a longer-term asset class to a public market index.

Source: CRPTF, Hamilton Lane. Data as of March 31, 2026.

Portfolio Performance

PEF's Buyouts and a Developing Growth Equity Exposure Have Generally Outperformed Private Benchmarks





Connecticut's Buyout portfolio outperformed the Hamilton All PE benchmark on a 3-year, 5-year, and 10-year basis.

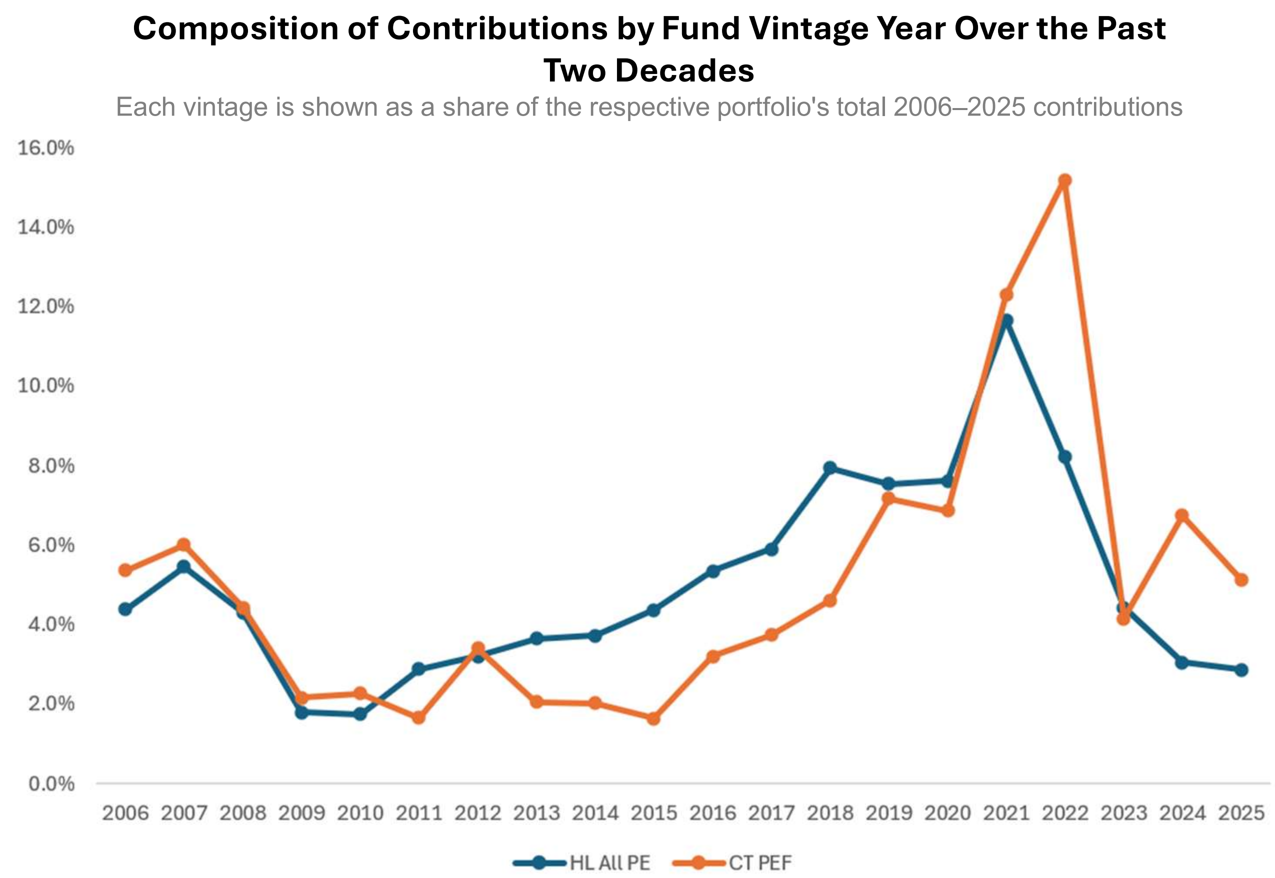
The PEF's venture capital portfolio has significantly underperformed as older allocations suffered return degradation. Newer mandates continue to accrete value.

Connecticut made its first growth equity commitment in 2018; early returns are favorable with growth equity exposure still developing toward targeted levels.

Source: CRPTF, Hamilton Lane. Data as of March 31, 2026.

Portfolio Performance

Historical Pacing Gaps Underscore the Importance of Consistent Commitments and Vintage-Year Diversification



Inconsistent historical commitment pacing was a significant contributing factor to PEF's performance lagging the Hamilton Lane All PE Benchmark on a 10-year basis.

PEF's commitments to and investments in 2013 to 2018 vintage year funds did not keep pace with market activity observed in the Hamilton Lane All PE Benchmark.

- Notably, the Hamilton Lane 2013 to 2018 vintage year benchmark funds produced attractive investment returns.

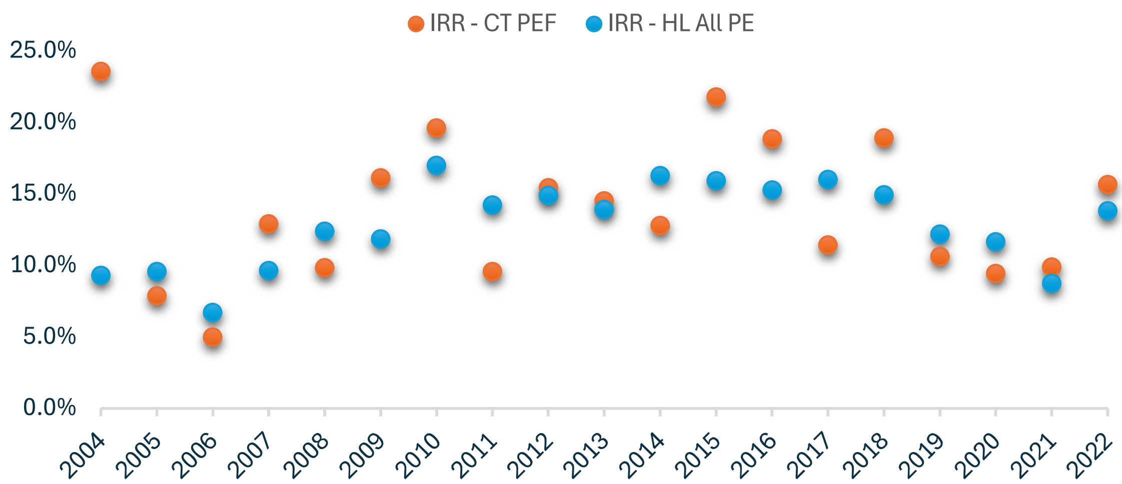
The impact on PEF's performance underscores the importance of consistent pacing and vintage year diversification.

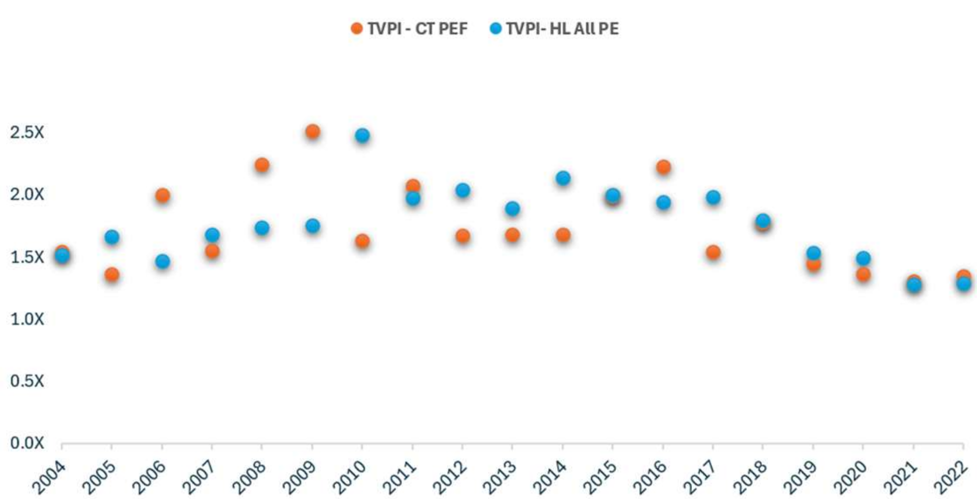
Source: CRPTF, Hamilton Lane. Data as of December 31, 2025.

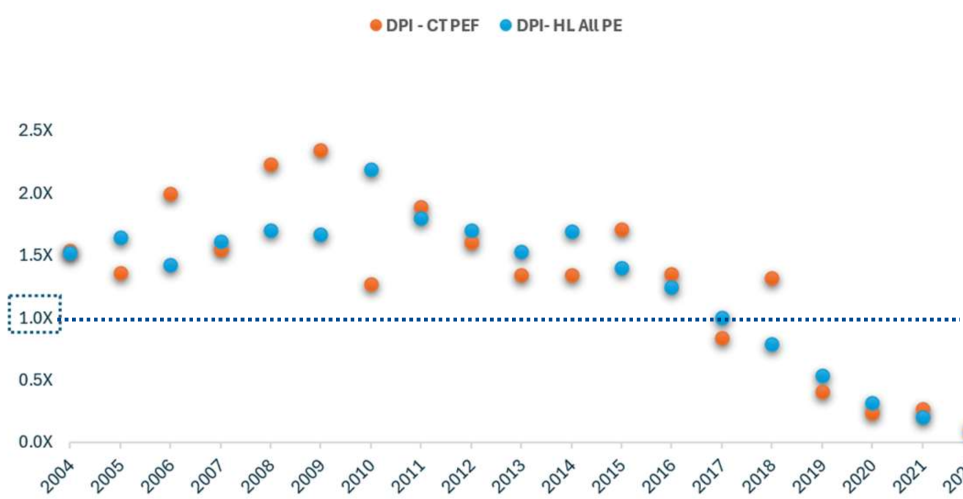
Portfolio Performance

The PEF Portfolio Has Performed Broadly in Line with the Hamilton Lane All PE Benchmark

Performance Comparison by Underlying Funds' Vintage Year



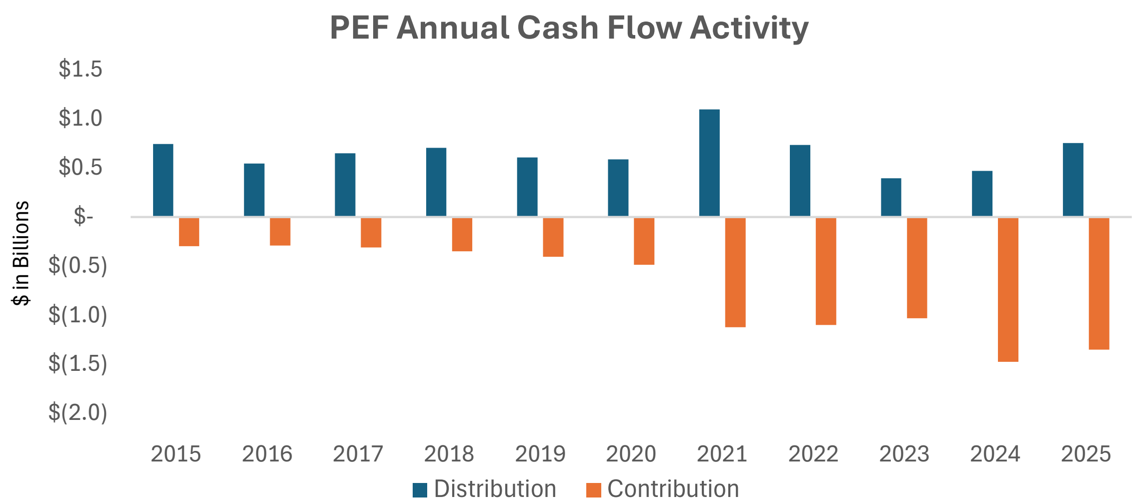


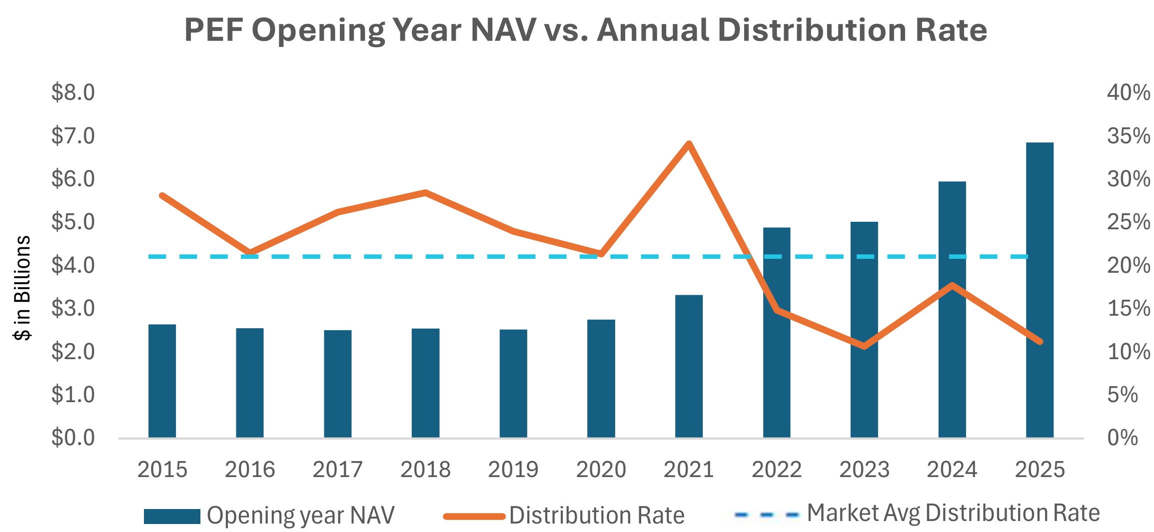


Source: CRPTF, Hamilton Lane. Data as of March 31, 2026.

Private Equity Fund Annual Cash Flow Activity and NAV

Recent Negative Net Cash Flows are Consistent with Building PEF Toward Strategic Asset Allocation Target





Distribution rate tempered by expanding portfolio value and industry's slower exit activity levels over the last few years.

Over the long term, the PEF distribution rate has been broadly in line with the market average of approximately 20%, based on MSCI data.

Source: CRPTF, Hamilton Lane, MSCI.

Private Equity Fund Positioning – March 31, 2026

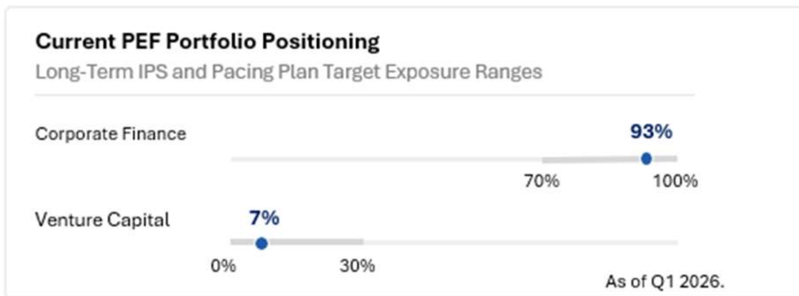
The PEF Allocations are Within IPS and Strategic Pacing Plan Target Ranges

Strategic Asset Allocation Positioning

✓ The PEF target allocation is 15%.
- The PEF's market value was just over 12% of total CRPTF value.

IPS Ranges

✓ Corporate Finance (93%) and Venture Capital (7%) targeted exposure in line with IPS target ranges. Exposure is defined as market value plus unfunded commitments.



Strategic Pacing Plan Target Exposures

✓ The portfolio was largely in line with long-term target exposures for each sub-strategy.

Sub-Strategy	Current Total Exposure %, as of 3/31/26	Long-term Strategic Plan: Target Exposure Ranges
Large/Mega Buyout	17%	15%-25%
SMID Buyout	53%	40%-60%
Total Buyout	71%	55%-85%
Growth Equity	6%	10%-20%
Venture Capital	7%	5%-10%
Secondaries	11%	5%-15%
Opportunistic	6%	0%-10%

✓ The strategic pacing plan targets 15% to 30% exposure through co-investments.
- Co-investments represented approximately 17% of PEF total exposure.

Source: CRPTF.

Private Equity Fund Positioning

The PEF Portfolio Maintains Diversified Geographic and Sector Exposures

Geography

- The PEF portfolio remains focused on developed markets, with approximately 94% of NAV in North America (75%) and Western Europe (19%).

- Strategic pacing plan long-term target ranges include:
  - North America: 65% to 75%
  - Western Europe: 15% to 25%
  - Rest of World: 5% to 10%

Geographic Breakdown by NAV

Developed	% Allocation
North America	75%
Western Europe	19%
ROW	2%
Sub-Total: Developed	**96%**
Emerging Markets	1%
Undisclosed *	3%

* Includes geographic regions that could not be classified.

Sector

- The PEF portfolio is well-diversified by sector with technology, Industrials and healthcare comprising just under 50% of total NAV.

- The PEF's industry weightings are aligned with sectors exhibiting strong long-term, growth prospects and relative resiliency to economic downturns.
  - The CRPTF gains exposure to real assets-related sectors through the Real Estate and Infrastructure Natural Resources portfolios.

Industry Exposure by NAV

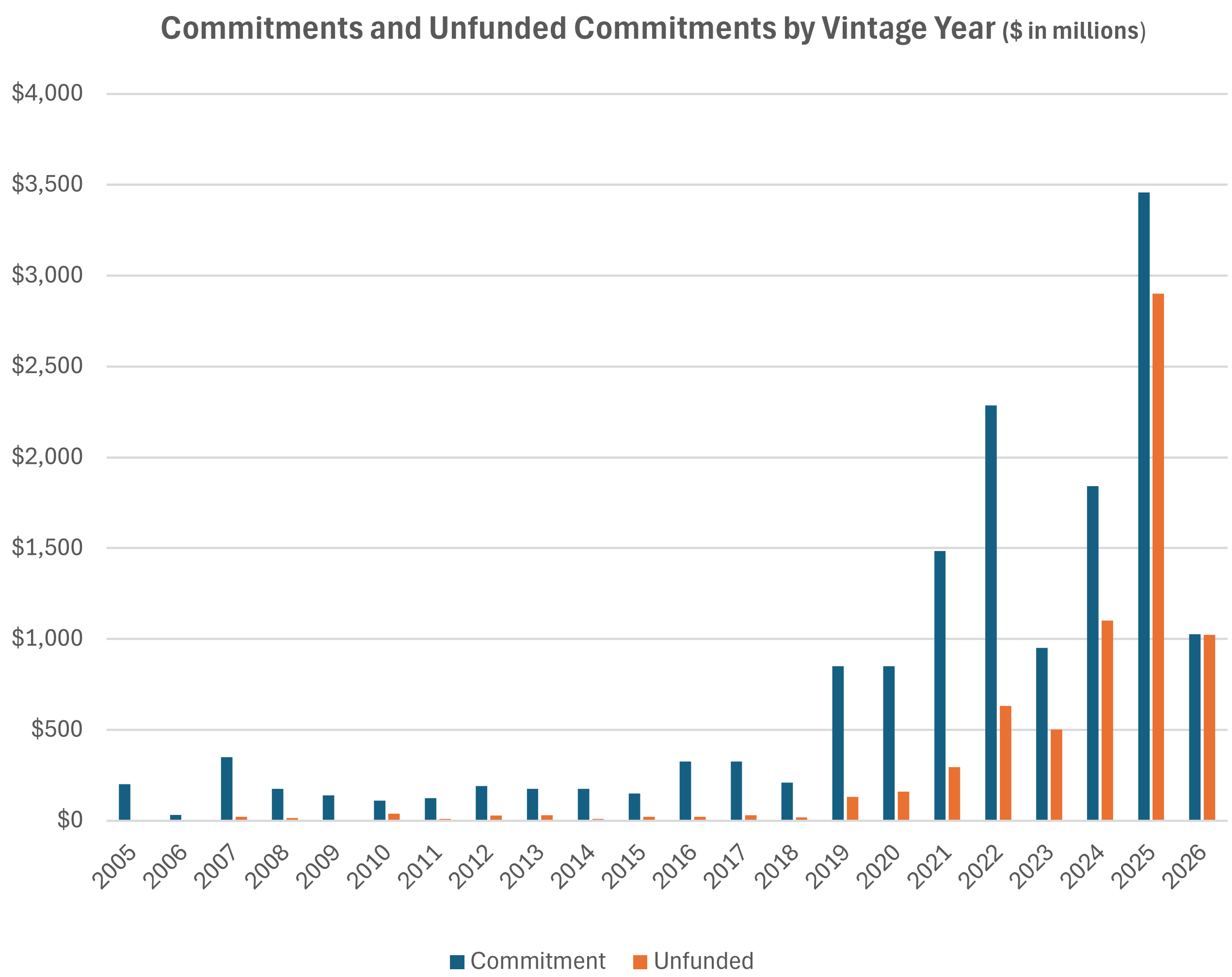
Sector	% NAV
Information Technology	26.5%
FoF Holding**	26.4%
Industrials	11.0%
Health Care	10.6%
Financials	8.4%
Consumer Discretionary	6.8%
Consumer Staples	2.4%
Communication Services	2.2%
Materials	2.0%
Other Investments	1.9%
Real Estate	0.9%
Utilities	0.8%
Energy	0.2%

** Includes funds transferred to Ardian program, venture exposure through Fairview and Top Tier, and secondaries.

Source: CRPTF, Hamilton Lane. Data as of March 31, 2026.

Private Equity Fund Positioning

PEF's Significant Unfunded Commitments Positioned for Deployment into a More Rational Market



- PEF unfunded commitments of approximately $7 billion.
  - Over 40% of these unfunded commitments were to 2025 vintages, including commitments made to Connecticut's custom co-investment (HarbourVest: $0.9 billion) and GP-led (Ardian: $0.5 billion) programs, each with three-year pacing expectations.
  - Over 14% of total PEF unfunded commitments were to 2026 vintages.

Source: CRPTF Data as of March 31, 2026.

Private Equity Fund Managers

Progress Made with Focusing PEF Activities with Core Managers

Top Ten General Partners by Total Exposure

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners	8	$2,600	$1,767	21.6%	$1,126	$2,893	19.0%
Hg Capital	8	$1,048	$476	5.8%	$627	$1,103	7.3%
Ardian	4	$930	$398	4.9%	$439	$837	5.5%
Clearlake Capital Group	10	$764	$454	5.5%	$291	$745	4.9%
Fairview Capital	8	$1,075	$584	7.1%	$90	$673	4.4%
Hollyport Capital	4	$550	$376	4.6%	$286	$662	4.4%
GCM Grosvenor	2	$575	$81	1.0%	$515	$596	3.9%
Strategic Value Partners	2	$400	$212	2.6%	$263	$474	3.1%
Vista Equity Partners	5	$525	$371	4.5%	$100	$471	3.1%
Leeds Equity Partners	5	$465	$259	3.2%	$211	$470	3.1%
All Others	57	$6,496	$3,219	39.3%	$3,050	$6,269	41.3%
Total	**113**	**$15,428**	**$8,197**	**100.0%**	**$6,996**	**$15,193**	**100.0%**

- There are currently 34 PEF managers, including one new manager added after March 31, 2026.
  - This includes several managers that Connecticut is not actively investing behind.
  - PEF manager count is down from 50 two years ago.
- The Ardian program includes two components:
  - $450 million committed for investments in new GP-Led opportunities,
  - Legacy portfolio management services of 16 funds representing $480 million originally committed by Connecticut.

Source: CRPTF, USD in Millions, as of March 31, 2026.

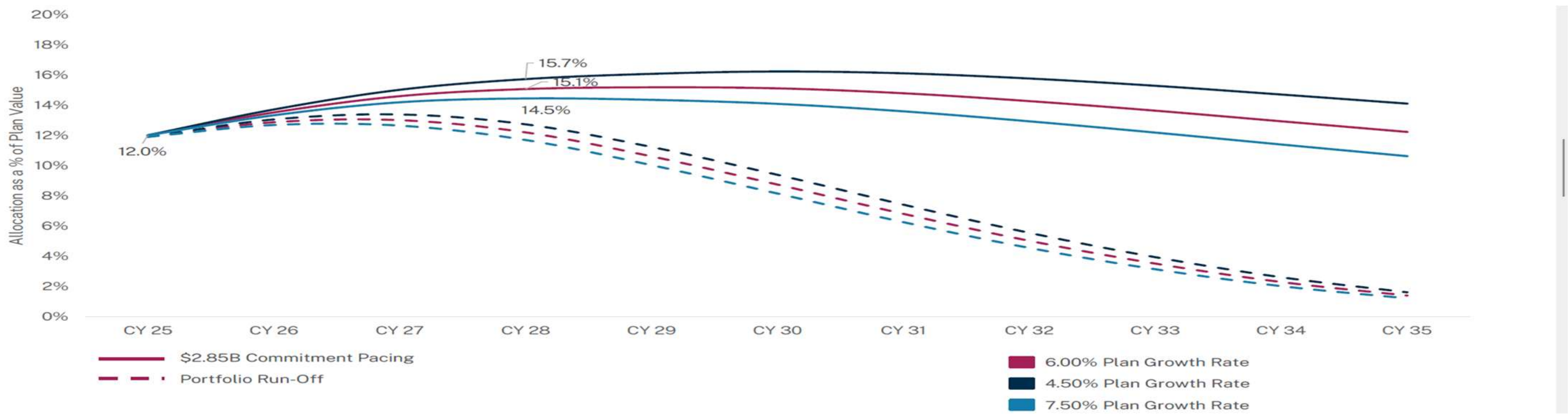
Portfolio Recommendations & Near-Term Goals

Continued Focus on Small and Middle Market Managers	To drive enhanced return potential as well as improved alignment.
Prioritize Managers with Durable Value Creation Capabilities	Heightened focus on managers' abilities to drive organic value creation, maintain entry pricing and capital deployment discipline, and generate attractive realized returns.
Maintain Disciplined Commitment Pacing	Deepen high-conviction relationships and use the challenging fundraising market to seek improved access.
Capitalize on Liquidity Solutions Opportunities	Consider tactical allocations to capture attractive returns for being a liquidity provider to market participants needing a solution.

Appendix

2026 Strategic Pacing Plan

Current Year 2026 Pacing: $2.70 Billion



CRPTF PEF Horizon Model - 2028 Target (HL Forecast Scenario)

($ in millions)	CY 25[1]	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34	CY 35
Commitments											
Fund Commitments	$20,237.5	$2,400.0	$2,350.0	$2,200.0	$2,200.0	$2,200.0	$2,200.0	$2,200.0	$2,200.0	$2,200.0	$2,200.0
HarbourVest CI	$300.0	$300.0	$300.0	-	-	-	-	-	-	-	-
Co-Investments[2]	-	-	-	$100.0	$200.0	$200.0	$200.0	$200.0	$200.0	$200.0	$200.0
Total Commitments	$20,537.5	$2,700.0	$2,650.0	$2,300.0	$2,400.0	$2,400.0	$2,400.0	$2,400.0	$2,400.0	$2,400.0	$2,400.0
Period Cash Flow											
Paid-in Capital	$1,645.6	$2,028.3	$2,493.6	$2,359.8	$2,344.4	$2,426.9	$2,433.9	$2,413.5	$2,403.6	$2,403.1	$2,403.2
Distributions	$1,015.0	$1,749.3	$2,385.6	$2,706.3	$3,081.8	$3,366.2	$3,654.8	$3,876.1	$4,043.0	$4,192.4	$4,268.5
Net Cash Flow	($630.6)	($279.0)	($108.0)	$346.5	$737.4	$939.3	$1,220.9	$1,462.5	$1,639.4	$1,789.2	$1,865.3
Cumulative Cash Flow											
Paid-in Capital	$15,254.2	$17,282.5	$19,776.1	$22,135.9	$24,480.3	$26,907.2	$29,341.1	$31,754.6	$34,158.2	$36,561.4	$38,964.5
Distributions	$15,252.7	$17,002.0	$19,387.6	$22,093.9	$25,175.7	$28,542.0	$32,196.7	$36,072.8	$40,115.8	$44,308.2	$48,576.7
Net Cash Flow	($1.5)	($280.6)	($388.5)	($42.0)	$695.4	$1,634.7	$2,855.7	$4,318.2	$5,957.6	$7,746.8	$9,612.1
PEF Portfolio											
Unfunded	$6,508.0	$6,878.6	$6,733.9	$6,659.4	$6,692.8	$6,632.4	$6,591.4	$6,565.1	$6,559.1	$6,553.8	$6,538.3
PEF Market Value	$8,161.1	$9,738.0	$11,144.0	$12,193.8	$13,024.5	$13,742.7	$14,254.8	$14,578.5	$14,769.3	$14,849.9	$14,883.7
6.00% Plan Growth (Base Case)	12.0%	13.5%	14.6%	15.1%	15.2%	15.1%	14.8%	14.3%	13.7%	13.0%	12.2%
4.50% Plan Growth	12.0%	13.7%	15.0%	15.7%	16.1%	16.2%	16.1%	15.8%	15.3%	14.7%	14.1%
7.50% Plan Growth	12.0%	13.3%	14.2%	14.5%	14.4%	14.1%	13.6%	12.9%	12.2%	11.4%	10.6%
Unfunded as a % of TPV	9.6%	9.6%	8.8%	8.2%	7.8%	7.3%	6.8%	6.4%	6.1%	5.7%	5.4%
CI as a % of NAV[3]	19.1%	22.1%	23.4%	22.7%	20.3%	17.9%	15.4%	13.3%	11.6%	10.5%	9.7%

1) Commitment amount in CY 25 column represents total since inception through year-end 2025 (expected). CY 25 cash flows represent 1H 2025 real cash flows plus 2H 2025 projected cash flows.
2) Represents the commitment made to a dedicated co-investment program and not sidecar commitments alongside commingled funds.
3) CI as a % of NAV represents Co-Investment exposure from dedicated programs and Co-Investment Side Car exposure

2026 YTD PEF Strategic Pacing Plan Deployment

$Millions	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital[2]		Secondaries		Opportunistic[3]		Total
	2026 PEF Strategic Plan[1] — Target Ranges by Strategy												
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. - Closed[4]			$180										$180
Inflexion Buyout Fund VII - Closed[5]			$179										$179
Inflexion CT Co-Investment - Closed[5]			$83										$83
JFL Equity Investors VII, L.P. – Closed[6]			$300										$300
Verdane Edda IV L.P. - Closed[5,6]			$174										$174
WCAS XV L.P. - Closed			$300										$300
Capital Commitments	**$0**		**$1,716**		**$0**		**$0**		**$400**		**$0**		**$2,116**
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. GP accepted $180 million of the $200 million approved. 5. Commitment converted to USD. 6. Closed commitments are less than approved commitments due to oversubscription or compliance thresholds.

Connecticut Retirement Plans and Trust Funds

Private Credit
Strategic Review
September 9, 2026

Private Credit Asset Class

"Private Credit ("PVC") will predominately invest in direct debt investments. The purpose of the PVC is to generate attractive, risk-adjusted returns in excess of public debt strategies, with the expected benefit of decreased volatility of the CRPTF's overall portfolio through lower correlations with other asset classes. The PVC will invest primarily in credit-related strategies not available through other CIFs and may include senior, mezzanine, special situations debt and co-investments in these strategies. The PVC investments will generally be made in externally managed limited partnerships or through separate accounts that focus on private debt investments. The PVC may also make co-investments."

Source: Investment Policy Statement ("IPS").

Benchmark	Morningstar/LSTA Leverage Loan Index ("LSTA") plus 150 basis points
Target Allocation	Target allocation as a percent of CRPTF: 10%
Strategic Objectives	**Senior Credit:** Providing senior debt capital directly to borrowers, most often through directly originated and negotiated transactions
	Mezzanine or Subordinated Debt: Focus on loans that are subordinated to a borrower's senior debt but have priority interest over equity interests.
	Special Situations: Providing debt capital for opportunistic, distressed, or specialty credit. Opportunistic credit strategies generally seek to capture attractive opportunities stemming from market dislocations or a borrower's need to address near-term liquidity or capital structure challenges; distressed debt strategies target the purchase of significantly discounted debt securities, which may result from borrower specific challenges or broader market conditions; specialty credit generally focuses on specific market niches requiring industry expertise, including aviation finance, pharmaceutical and music royalties, and non-performing loans.
Risk Management	Risk Management is required and managed through appropriate capital pacing and commitments to achieve strategy, vintage year, geographic, sector, and development stage diversification.

Current Private Credit Market Environment

The Industry Faces Greater Scrutiny, but Fundamentals Remain Constructive

Market Evolution & Expansion

Direct lending still represents a significant portion of outstanding private credit; however, managers continue to take share across other large credit market opportunities.

Liquidity Learnings

A spike in redemptions, particularly from retail investors, highlighted the risks of not properly setting investor expectations to align with generally, illiquid underlying assets.

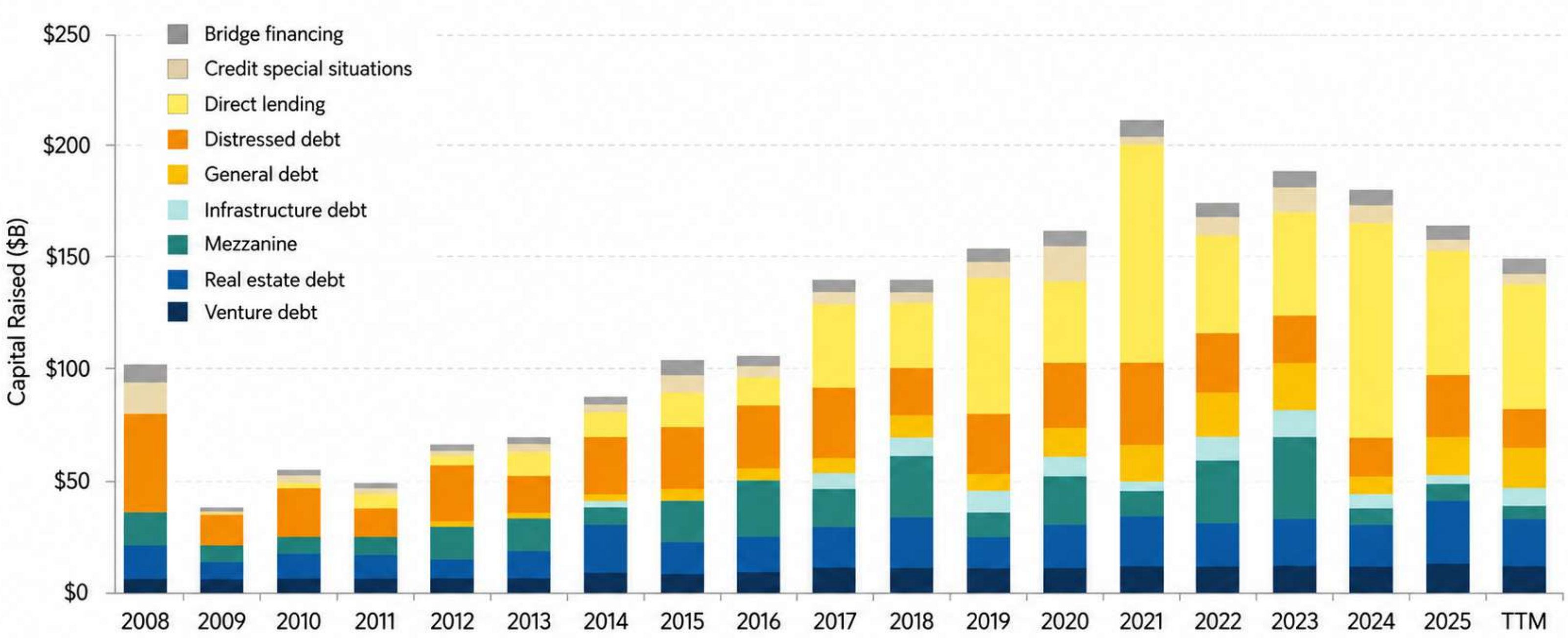
Fundamentals

Borrower fundamentals remain generally resilient, with default rates well below prior cyclical peaks. The opportunity set for experienced credit managers continues to be favorable, with improved terms on newly originated loans amid a persistent higher rate environment.

Current Private Credit Market Environment

Private Credit - More Than Direct Lending

US private debt capital raised by type ($B)



Source: PitchBook • Geography: US • As of March 31, 2026

Private credit fundraising slowed in 2025, reflecting a normalization in capital formation, particularly for direct lending.

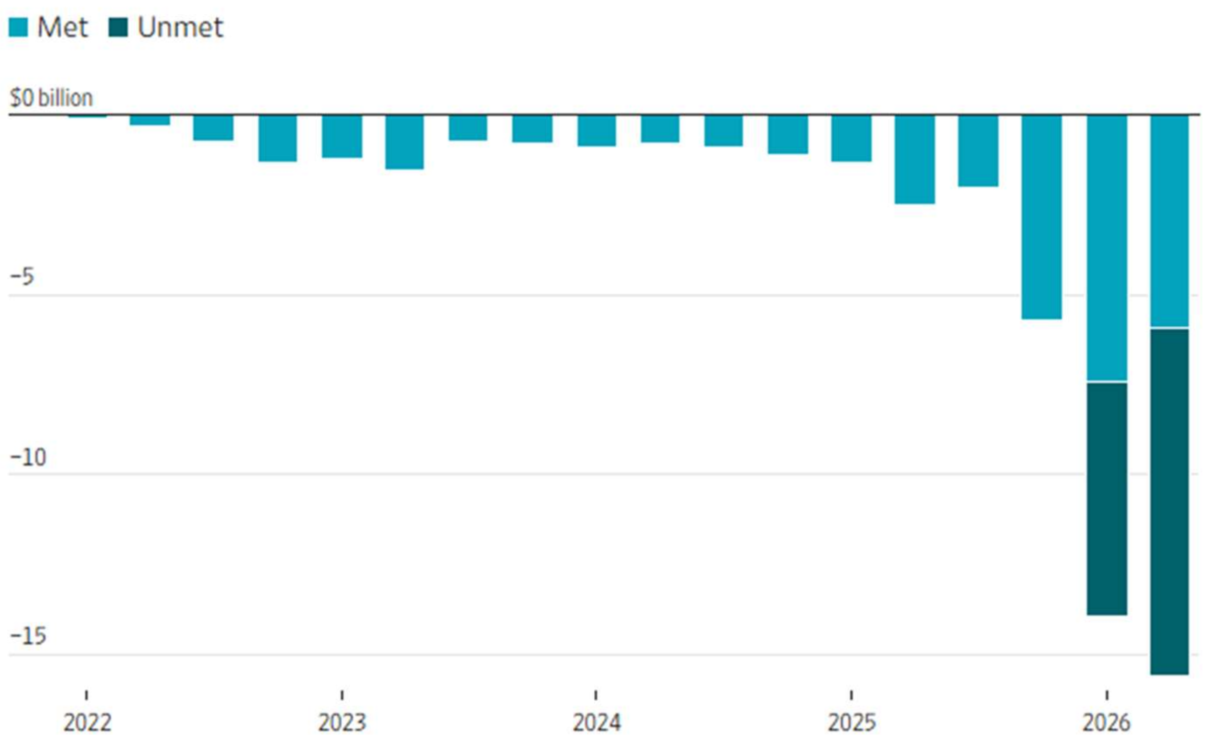
Fundraising across other private credit strategies generally increased, highlighting investor interest in a broader set of private credit opportunities.

The evolving market reinforces the importance of manager selection and the opportunity for portfolio diversification.

Current Private Credit Market Environment

Asset Class Liquidity Profile Mismatched with Certain Investor Expectations

Non-traded Business-Development-Company (BDC) Redemptions, Quarterly



Redemption pressures driven by growing concerns over software sector exposure and less by broad deterioration of credit fundamentals. The threat of AI reshaped expectations for software business models and valuations.

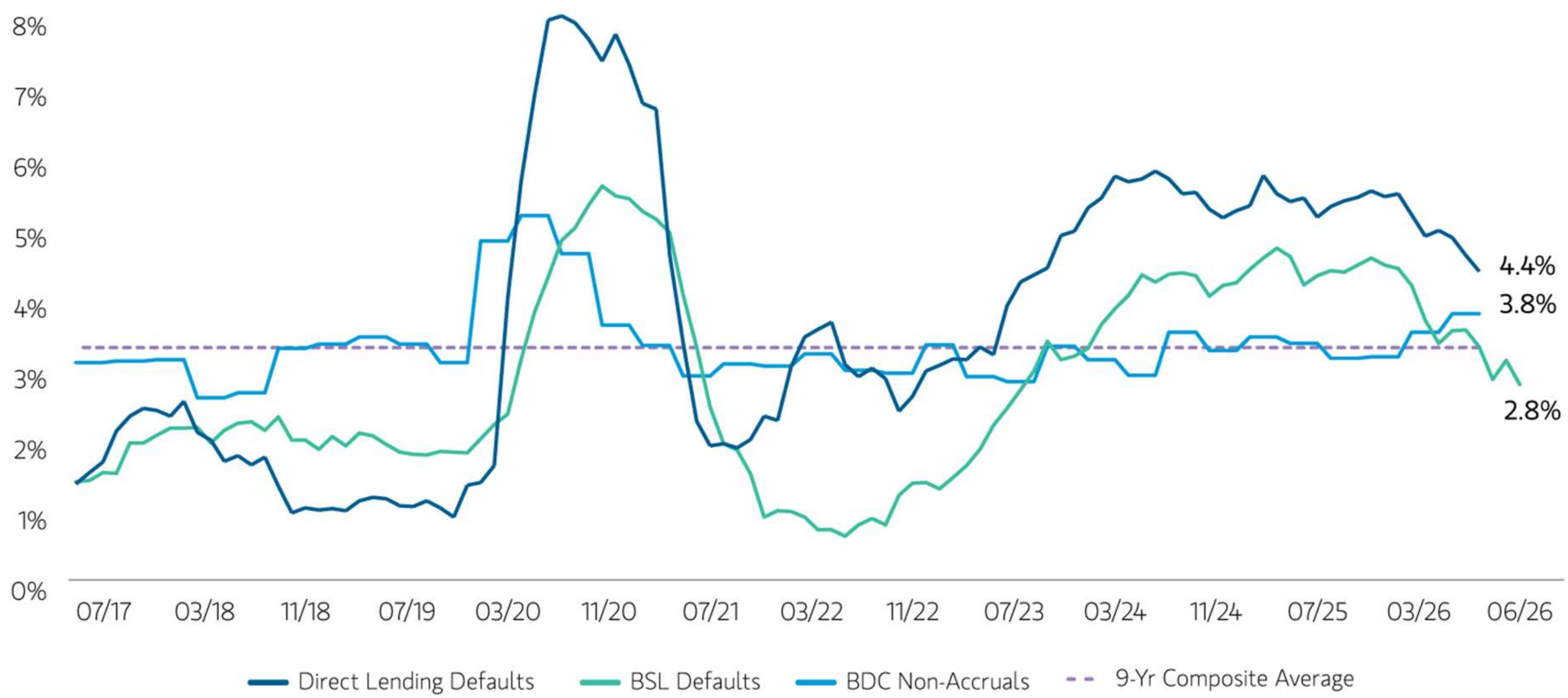
Capital outflows from these and similarly structured funds had a more pronounced impact on managers relying on the non-institutional investor market.

Source: WSJ, Robert A. Stanger & Co. Data as of 1H 2026.

Current Private Credit Market Environment

Industry Fundamentals Remain Constructive

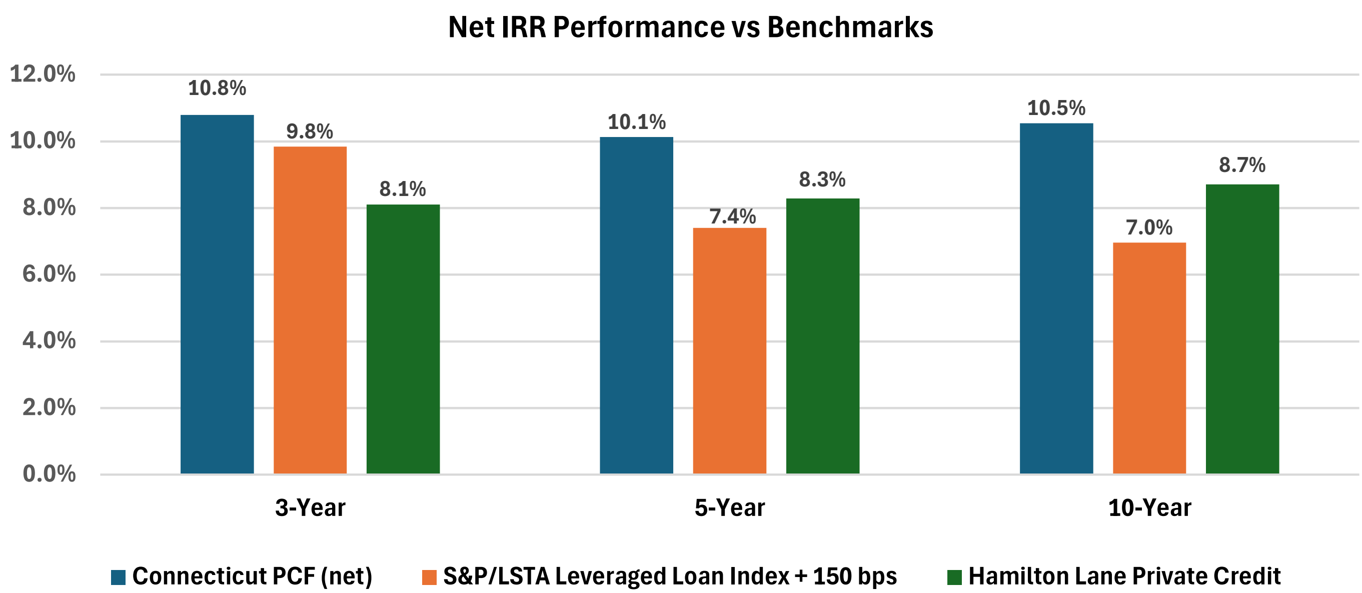
Trailing 12-month Default and Nonaccrual Rates



- While elevated interest rates have increased stress on leveraged borrowers, recent market data indicates that credit performance has remained generally resilient.
- Current default rates remain modestly elevated to longer-term averages but do not indicate a broad deterioration in credit quality.

Portfolio Performance – As of March 31, 2026

PCF Outperformed its Policy Benchmark and the Hamilton Lane Private Credit Benchmark



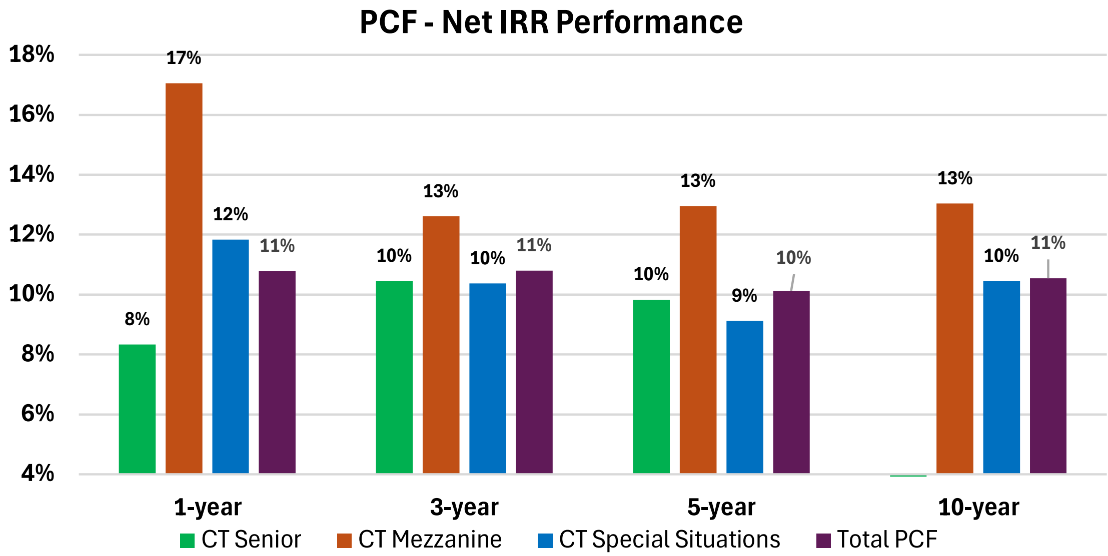
Private Credit was added as a standalone asset class through IPS amendments adopted in February 2020.

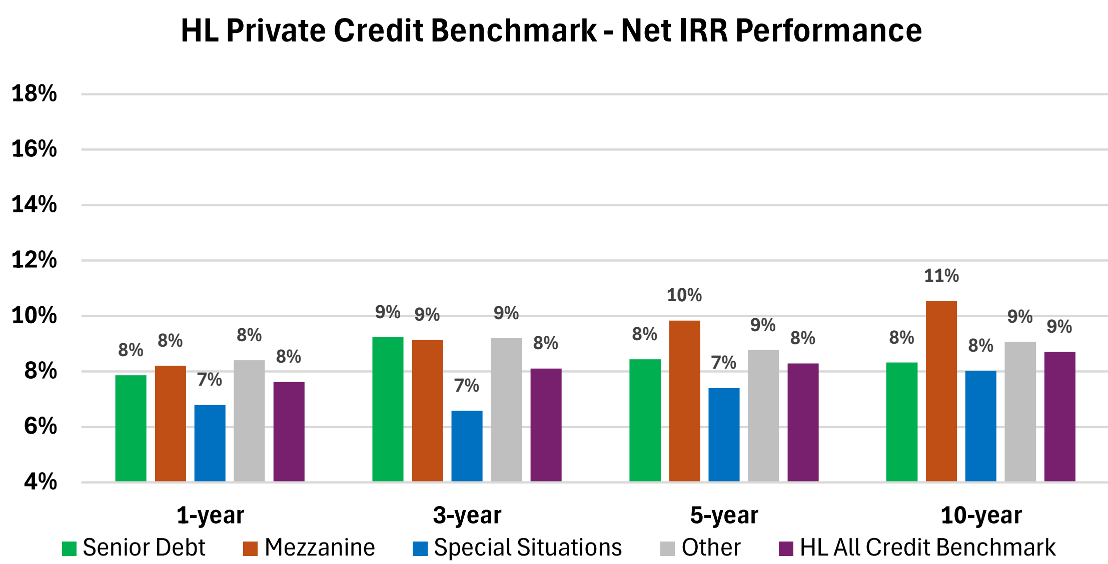
- PCF's 10-year performance impacted by a small number of commitments originally made through other Combined Investment Funds and later transferred to PCF.
- More recent outperformance reflective of execution against the PCF strategic plan starting in 2020.

Source: Hamilton Lane. Data as of March 31, 2026.

Portfolio Performance

Benefits of Diversification and Investment Pacing Highlighted by Varying Sub-Strategy Performance Over Time





PCF outperformed the HL Private Credit Benchmarks despite the PCF being significantly more weighted to Senior Credit strategies.

Private Credit Allocation	PCF Current Exposure % (NAV)	HL Current Exposure % (NAV)
Senior Credit	63%	26%
Mezzanine	20%	15%
Special Situations	17%	38%
Other	0%	22%

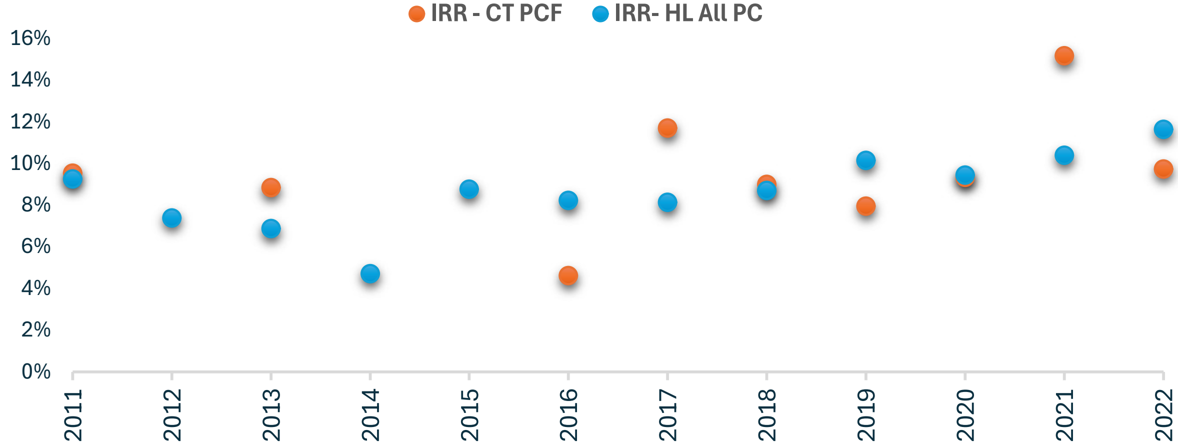
As of March 31, 2026.

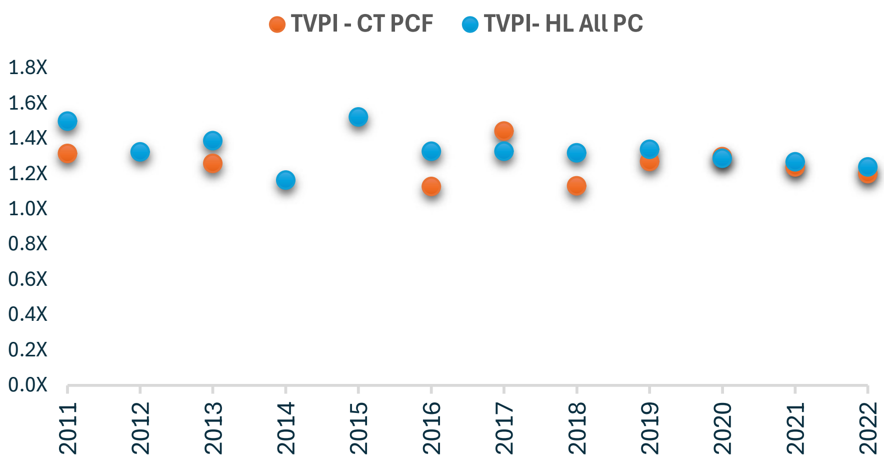
Source: Hamilton Lane. Data as of March 31, 2026.

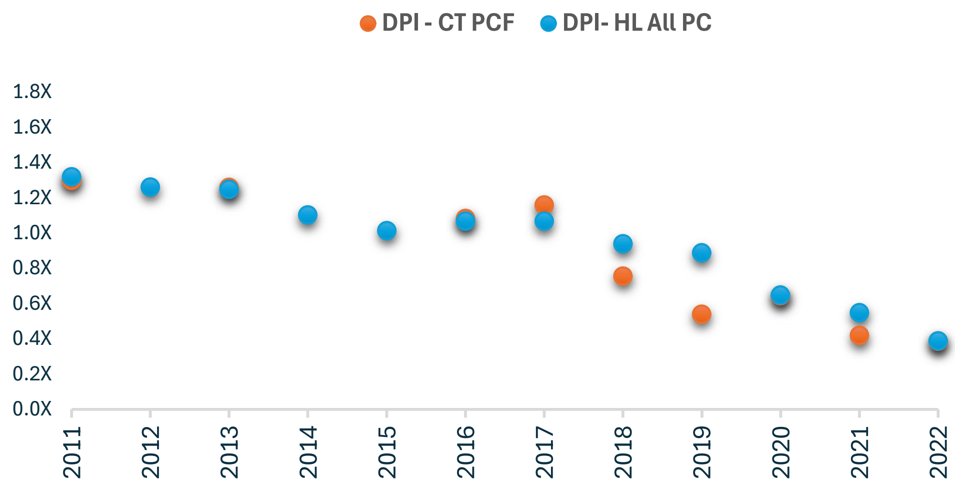
Portfolio Performance

PCF Vintage Year Performance Broadly in Line with Hamilton Lane Benchmarks

Performance Comparison by Underlying Funds' Vintage Year*





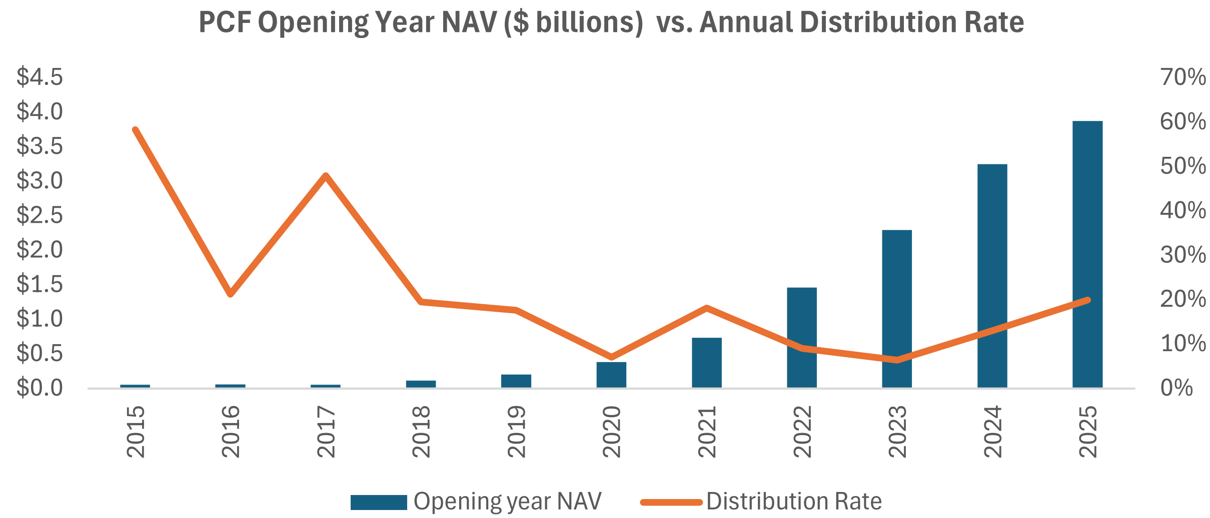


Source: CRPTF and Hamilton Lane. Data as of March 31, 2026.

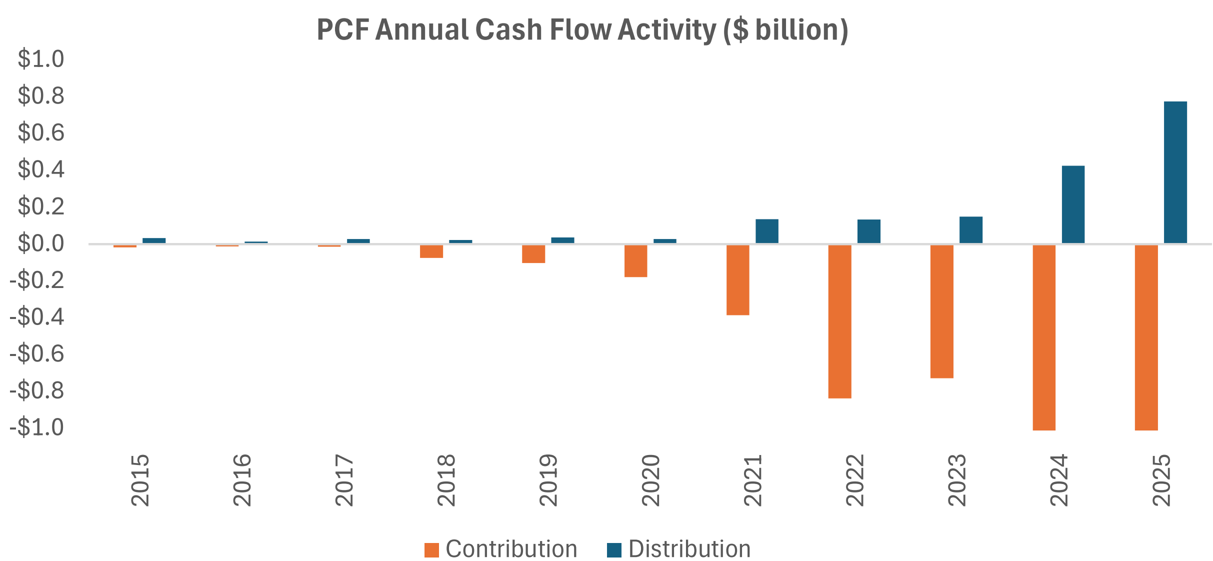
*Limited pre-2020 comparability due to PCF's small sample size.

Private Credit Fund NAV and Annual Cash Flow Activity

PCF Value Has Ramped in with Line Increased Capital Deployment to Support Strategic Asset Allocation Plan



The PCF NAV has expanded significantly following increased commitments and deployment in recent years. The distribution rate inflected due to portfolio seasoning.



Contributions continue to exceed distributions as forecasted; however, the gap narrowed considerably in 2025.

Source: CRPTF.

Private Credit Fund Positioning - As of March 31, 2026

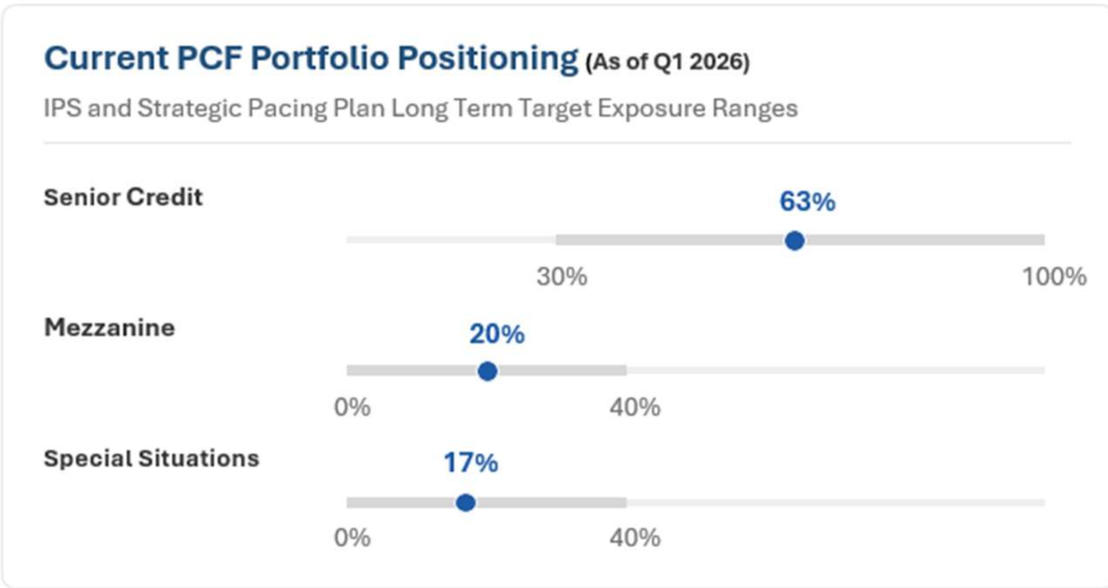
The PCF allocations are within IPS and Strategic Pacing Plan Target Ranges

Strategic Asset Allocation Positioning

✓ The PCF target allocation is 10%.
- The PCF's market value was approximately 6% of total CRPTF value.

IPS and Strategic Pacing Plan Ranges

✓ The private credit allocations are within IPS and strategic pacing plan target ranges for total exposure defined as net asset value plus unfunded commitments.



✓ The strategic pacing plan targets 10% to 25% exposure through co-investments/direct investments.
- Co-investments represented rounded to 22% of PCF total exposure.

Private Credit Fund Positioning

PCF Portfolio Maintains a Developed Market Focus with Diversified Exposure Across Growth-Oriented Industries

Geography

- The PCF portfolio remains focused on developed markets, with approximately 97% of NAV in North America (80%) and Western Europe (17%).
- Strategic pacing plan long-term target, total exposure ranges:
  - North America: 60% to 70%
  - Western Europe: 20% to 30%
  - Rest of World: 0% to 10%
- Emerging Markets exposure is limited and is less than 1%.

PCF Geographic Breakdown as % of NAV

Developed	% Allocation
North America	80%
Western Europe	17%
ROW	1%
Sub-Total: Developed	**98%**
Emerging Markets	1%
Undisclosed*	2%

* Includes geographic regions that could not be classified.

Total may not add to 100% due to rounding.

Sector

- The PCF portfolio is well-diversified and aligned with sectors exhibiting strong long-term, growth prospects and relative resiliency to economic downturns.
  - PCF's exposure to technology, industrials, financials, and healthcare expected to benefit from the long-term secular growth trends.
  - Defensive industrials and healthcare exposure positioned for resiliency through challenging economic environments.
- Relative to the Hamilton Lane Private Credit benchmark, the PCF is overweight technology and healthcare while underweight financials and real estate.
  - The CRPTF gains exposure to real estate related credit through the Real Estate portfolio.

PCF Sector Breakdown as % of NAV

Sector	PCF	HL Private Credit Benchmark
Information Technology	17.22%	11.06%
Other Investments**	16.21%	10.63%
Industrials	15.40%	15.51%
Financials	14.50%	19.21%
Health Care	13.25%	9.28%
Consumer Discretionary	9.43%	10.70%
Communication Services	3.02%	6.16%
Consumer Staples	2.89%	3.19%
Real Estate	2.41%	5.48%
Materials	1.90%	2.79%
FoF Holding	1.63%	2.76%
Energy	1.16%	2.02%
Utilities	0.99%	1.20%

** Includes underlying investments that could not be classified.

Private Credit Fund Positioning

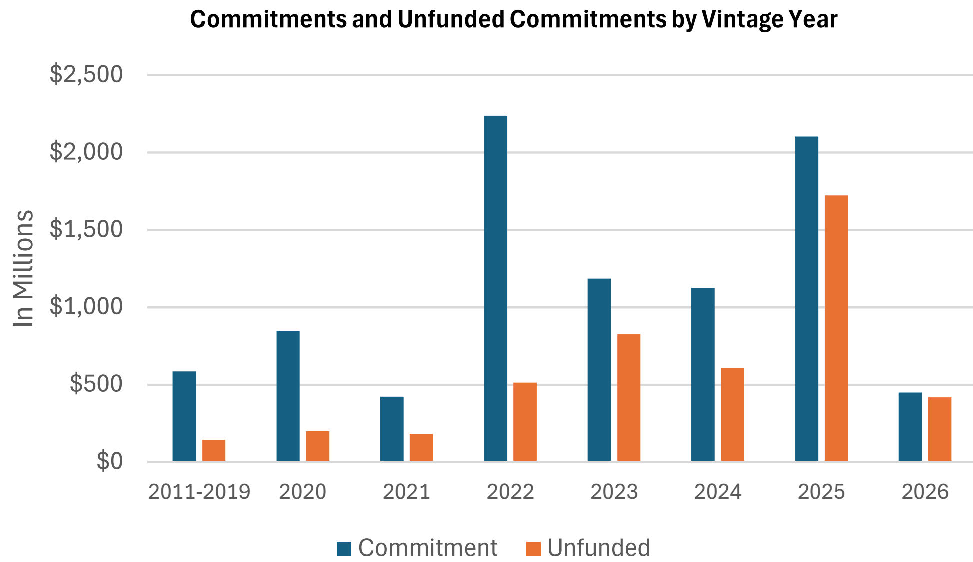
Unfunded Commitments are Well-Diversified and Positioned for Deployment into Generally Favorable Market Conditions

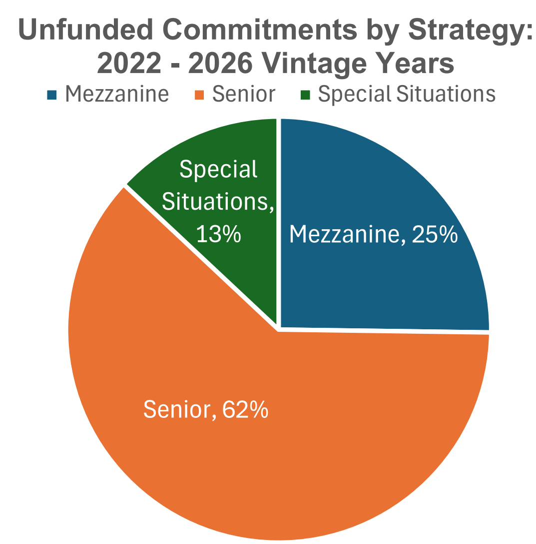
- PCF unfunded commitments totaled approximately $4.6 billion as of March 31, 2026.
  - Approximately 86% of the unfunded commitments were to 2022 to 2025 vintages.
  - An additional $550 million of commitments were approved subsequent to 1Q26.

- Funds in the post-investment period are not expected to call a significant portion of remaining unfunded commitments as capital requirements are generally netted from portfolio realizations.
  - The PCF portfolio held interests in 18 funds that were in the post-investment period as of March 31, 2026.

Connecticut Commtiments	Paid In Capital	% Commitments	Unfunded Commtiments	% Commitments
$2,320	$2,162	93%	$466	20%

  - Connecticut's remaining unfunded commitments to these post-investment period funds totaled nearly $0.5 billion or 10% of total PCF unfunded commitments.





Private Credit Fund Positioning

The PCF Portfolio Exposure is Focused on a Core Group of High Conviction Managers

Top Ten General Partners by Total Exposure

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
ICG	8	$1,414	$665	16.5%	$813	$1,477	17.1%
HarbourVest Partners	2	$1,500	$727	18.1%	$628	$1,355	15.7%
Sixth Street Advisers	3	$850	$424	10.5%	$537	$961	11.1%
Crescent Capital Group	4	$975	$558	13.9%	$330	$888	10.3%
SLR Capital Partners	1	$600	$187	4.7%	$422	$609	7.0%
Fortress Investment Group	3	$550	$342	8.5%	$148	$491	5.7%
The Rock Creek Group	2	$400	$72	1.8%	$335	$406	4.7%
Oaktree Capital Management	1	$300	$119	2.9%	$195	$314	3.6%
Anchorage Capital Group	3	$325	$169	4.2%	$135	$304	3.5%
OSP	4	$279	$171	4.2%	$98	$269	3.1%
All Others	18	$1,725	$593	14.7%	$934	$1,527	17.7%
Total	**49**	**$8,917**	**$4,028**	**100.0%**	**$4,573**	**$8,602**	**100.0%**

- There were 20 PCF managers as of March 31, 2026, with two new managers added after 1Q26.
  - The top managers represent over 85% of PCF market value and over 80% of PCF total exposure.
- The total manager count includes several firms that Connecticut is no longer actively investing behind.

Portfolio Recommendations & Near-Term Goals

Prioritize Manager Selection

Increased emphasis on manager experience and differentiation, including a strong credit culture, demonstrated underwriting discipline, and proven ability to generate attractive, realized returns through market cycles.

Maintain Consistent Commitment Pacing

Continue consistent capital deployment to reduce the risk of overexposure to any single credit environment through vintage-year diversification.

Target Return Diversifiers

Seek to add exposures that provide return drivers complementary to the core corporate lending portfolio.

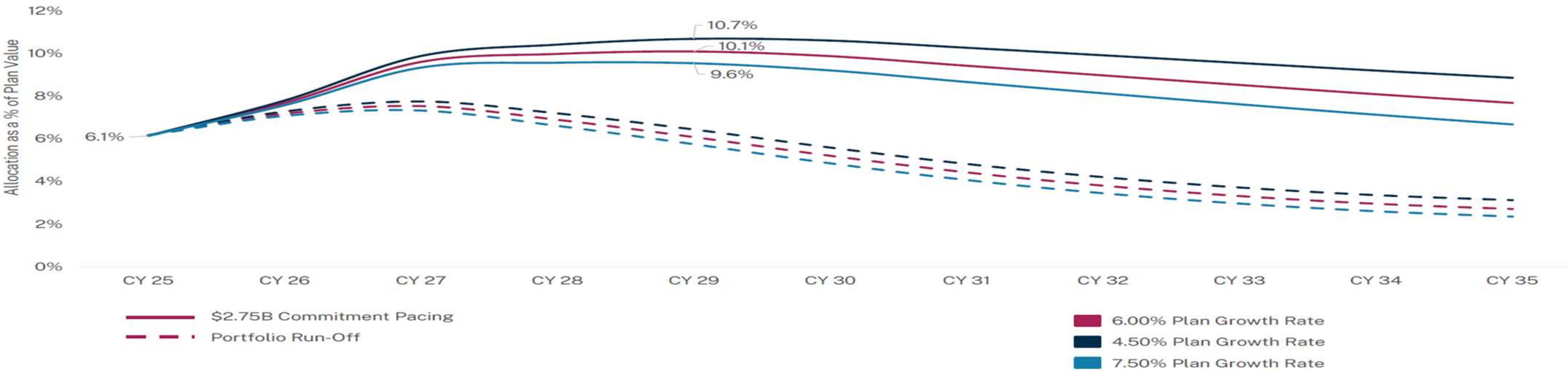
Position the Portfolio for Varying Market Conditions

Maintain a healthy mix of single strategy specialists along with multi-strategy platforms to capture attractive opportunities across varying market conditions, including broader downturns and idiosyncratic dislocations.

Appendix

2026 Strategic Pacing Plan

Current Year 2026 Pacing: $2.75 Billion



CRPTF PC Horizon Model - 2029 Target (HL Forecast Scenario)											
($ in millions)	CY 25[1]	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34	CY 35
Commitments											
Fund Commitments	$8,200.7	$2,500.0	$1,500.0	$1,200.0	$1,200.0	$1,400.0	$1,400.0	$1,400.0	$1,400.0	$1,400.0	$1,400.0
HarbourVest Private Debt Fund I	-	-	-	-	-	-	-	-	-	-	-
HarbourVest Private Debt Fund II	$200.0	$250.0	$300.0	-	-	-	-	-			
Recycled Commitments	-	-	$15.0	$34.0	$225.0	$303.0	$368.0	$147.0	$265.0	$370.0	-
Total HarbourVest CI Commitment[2]	-	$250.0	$315.0	$34.0	$225.0	$303.0	$368.0	$147.0	$265.0	$370.0	-
Total Commitment	$8,400.7	$2,750.0	$1,815.0	$1,234.0	$1,425.0	$1,703.0	$1,768.0	$1,547.0	$1,665.0	$1,770.0	$1,400.0
Period Cash Flow											
Paid-in Capital	$1,530.2	$1,984.4	$2,549.1	$1,607.3	$1,724.0	$1,690.4	$1,716.8	$1,505.5	$1,645.3	$1,763.8	$1,839.8
Distributions	$1,061.4	$1,462.4	$1,625.8	$2,083.7	$2,495.6	$2,123.6	$2,076.8	$2,273.3	$2,377.9	$2,456.7	$2,556.9
Net Cash Flow	($468.8)	($522.0)	($923.4)	$476.4	$771.6	$433.2	$359.9	$767.8	$732.6	$692.9	$717.1
Cumulative Cash Flow											
Paid-in Capital	$4,705.3	$6,689.8	$9,238.9	$10,846.2	$12,570.2	$14,260.6	$15,977.4	$17,483.0	$19,128.2	$20,892.0	$22,731.8
Distributions	$1,638.9	$3,101.3	$4,727.1	$6,810.8	$9,306.4	$11,430.0	$13,506.8	$15,780.1	$18,158.0	$20,614.7	$23,171.5
Net Cash Flow	($3,066.4)	($3,588.4)	($4,511.8)	($4,035.4)	($3,263.8)	($2,830.6)	($2,470.6)	($1,702.9)	($970.3)	($277.4)	$439.7
PCF Portfolio											
Unfunded	$4,270.0	$4,655.5	$3,780.4	$3,297.7	$2,876.3	$2,839.6	$2,871.4	$2,905.4	$2,917.3	$2,920.3	$2,919.4
PC Market Value	$4,171.2	$5,532.0	$7,330.6	$8,074.5	$8,656.3	$8,978.2	$9,083.8	$9,166.8	$9,232.2	$9,287.3	$9,347.2
6.00% Plan Growth	6.1%	7.7%	9.6%	10.0%	10.1%	9.9%	9.4%	9.0%	8.5%	8.1%	7.7%
4.50% Plan Growth	6.1%	7.8%	9.9%	10.4%	10.7%	10.6%	10.3%	9.9%	9.6%	9.2%	8.9%
7.50% Plan Growth	6.1%	7.6%	9.3%	9.6%	9.6%	9.2%	8.7%	8.1%	7.6%	7.1%	6.7%
Unfunded as a % of TPV	6.3%	6.5%	5.0%	4.1%	3.4%	3.1%	3.0%	2.8%	2.7%	2.5%	2.4%
Total Harbourvest Projected CI as a % of NAV	17.7%	14.7%	12.4%	10.9%	10.9%	11.2%	11.7%	12.5%	13.3%	14.1%	15.1%

1) Commitment amount in CY 25 column represents total since inception through year-end 2025 (expected). CY 25 cash flows represent 1H 2025 real cash flows plus 2H 2025 projected cash flows.

2) Represents a total new capital commitment of $750M plus any projected recycled distributions.

Source: Hamilton Lane.

2026 YTD PCF Strategic Pacing Plan Deployment

$Millions	Senior		Mezzanine		Special Situations		Total
	2026 PCF Strategic Plan[1]						
	Target Ranges by Strategy						
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[2]	$175						$175
CRPTF-HL Credit Sidecar, L.P. - Closed	$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. - Closed[2]	$250						$250
Fortress Lending Fund V Co-Invest L.P. - Closed[2]	$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.

Source: CRPTF, as of July 14, 2026.

Connecticut Retirement Plans and Trust Funds

Real Estate Fund
Strategic Review
September 9, 2026

Real Estate Asset Class

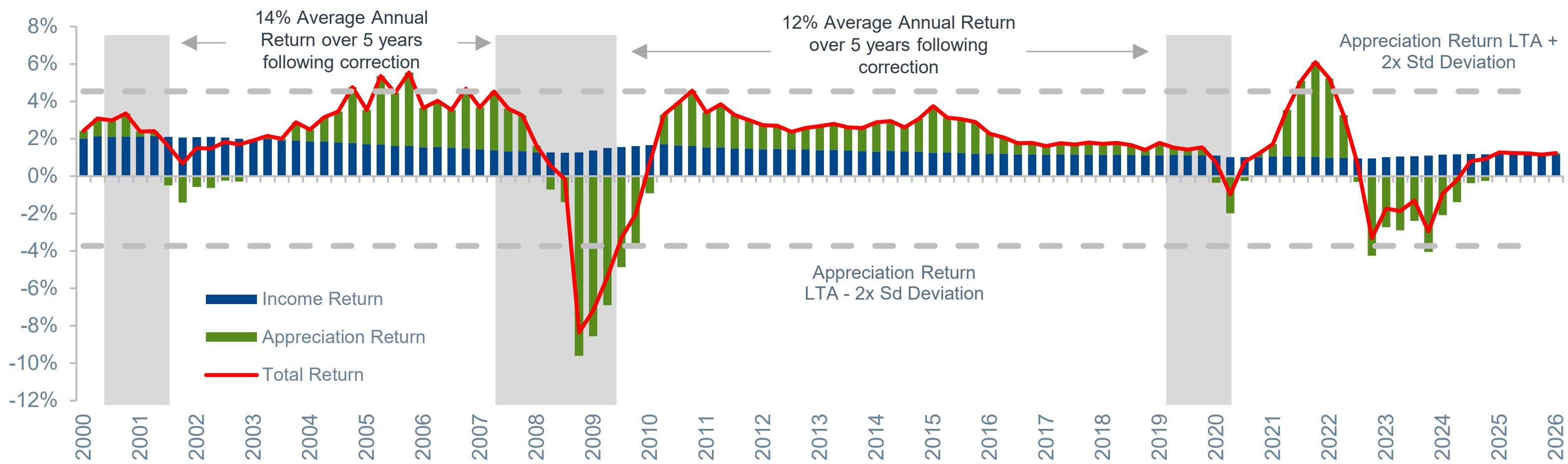
"The Real Estate ('RE') asset class strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Real estate is also designed to yield an inflation-adjusted or positive 'real' return."

Source: Investment Policy Statement ("IPS")

Benchmark	Open End Diversified Core Equity (NFI-ODCE Index), Net
Target Allocation	Target Allocation as a Percent of CRPTF: **10%**
Strategic Objectives	**Core**: i) produce stable current income; and (ii) generate market level returns commensurate with a low to moderate level of risk.
	Non-core: produce higher returns than the Core Portfolio, subject to an incrementally greater amount of risk, thereby enhancing the overall performance of the real estate portfolio.
Risk Management	Risk Management is achieved through the use of prudent leverage and diversification with respect to manager, strategy, vintage year, geography and sector exposure.

Current Market Environment

Cyclical Recovery	Real Estate is entering a favorable phase of the cycle, with income returns remaining stable and historical patterns that post-correction periods – like the current 2023-2026 environment – typically precede strong multi-year recoveries.



Sources: NCREIF, Clarion Partners Investment Research, Q1 2026.

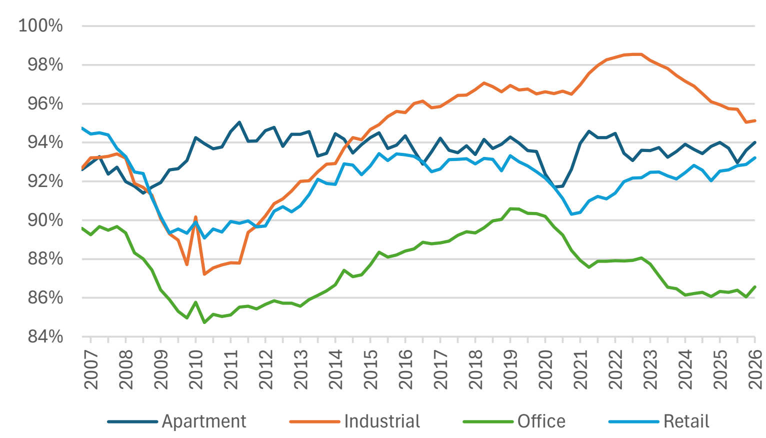
Big Picture

- Strong post-correction recoveries are consistent and repeatable: After major downturns (2009 and 2020), total returns averaged 12-14% annually over the following five years, demonstrating the asset class's resilience and historical tendency to rebound sharply.
- Income returns remain stable through cycles: the blue bars show income returns holding near 3-5% even during severe corrections. This stability provides a durable floor to total performance and underscores real estate's role as an income anchor in multi-asset portfolios.
- Appreciation drives both volatility and upside: Negative appreciation dominates during corrections, but appreciation is also the primary engine of outsized returns during recoveries. Timing into dislocation had historically captured substantial appreciation-driven gains.
- 2022-2023 correction resembles prior cycles: the recent downturn shows a compression of both income and appreciation similar to the GFC period- suggesting that pricing has reset and the conditions for a multi-year recovery cycle are forming.
- Current market timing poised as the "entry-point" phase of the cycle: With returns near zero or negative in 2023-2024 and early stabilization emerging by 2025-2026, historical patterns indicate this is typically the moment when forward 5-yr returns inflect positively.

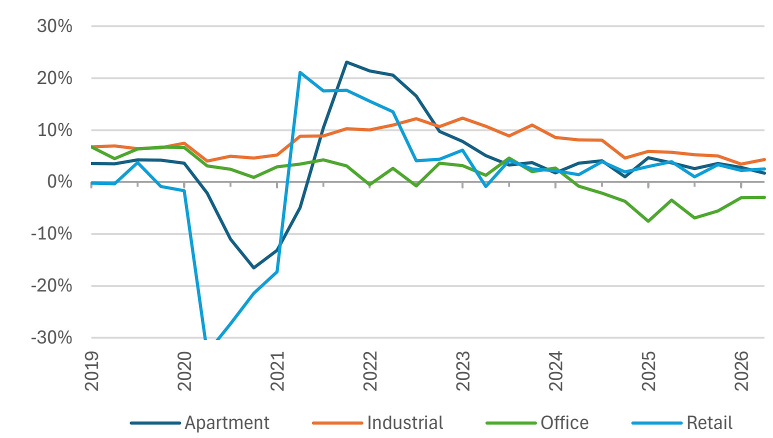
Current Market Environment

Fundamentals	With a few exceptions, property market fundamentals are improving across all property sectors in most major markets. The exceptions continue to be mostly oversupplied industrial and apartment markets and broad segments of the office market.

Occupancy by Sector



Trailing 1-year NOI Growth by Sector



Fundamentals

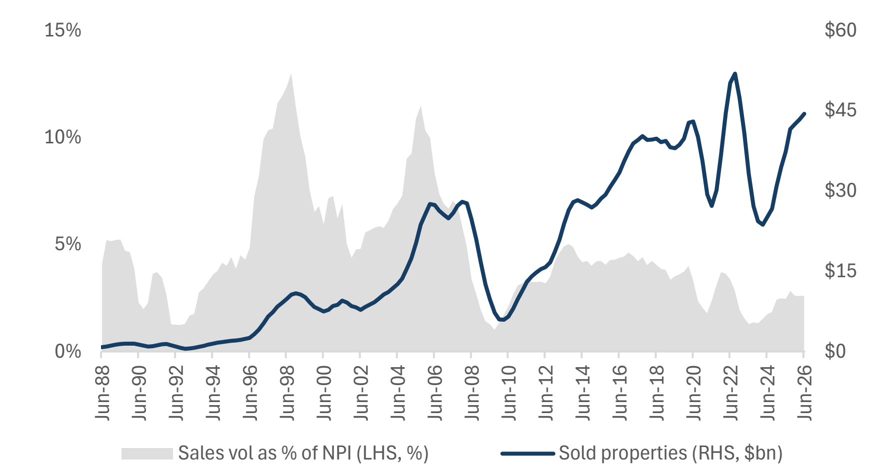
- Property market fundamentals remain relatively healthy with areas of excess supply in select multifamily and industrial markets
  - Stable demand for Apartments and renewed demand for Industrial property is allowing for a gradual recovery in fundamentals after years of robust supply
  - Retail fundamentals continue to benefit from more than a decade of no supply
  - Office appears to have found a bottom, although tenant and investor demand remains focused on the Class A+ end of the spectrum
- NOI growth remains positive in all sectors except Office, where depressed rents and elevated tenant concessions continue to weigh on property NOI

Sources: CRPTF, National Council of Real Estate Investment Fiduciaries (NCREIF, as of June 30, 2026)

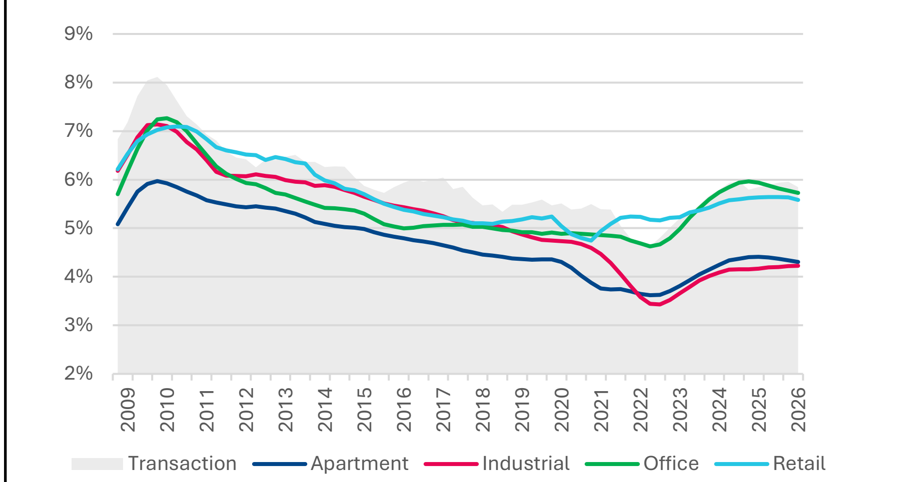
Current Market Environment (continued)

Capital Markets	Core pricing has stabilized as transaction activity has picked up. Most property types appear to have reached pricing floors in 2024 as markets began to anticipate rate stabilization and a recovery in NOI growth on the back of improving fundamentals.

NCREIF Transaction Vol (trailing 4Q avg)



Transaction and Appraisal Cap Rates



Transaction Markets & Valuations

- Core real estate pricing has remained relatively stable over the past year
- Transaction activity has recovered from the lows following the Liberation Day disruption, but volume remains relatively subdued and still varies widely by (and within) sector and market
- Appraised values across most of the major property types climbed steadily after the Covid disruption as interest rates fell sharply, with values peaking in 2Q or 3Q 2022 as the Fed shifted to tightening monetary policy
- Capital values broadly appear to have reached bottom in 2024 as transaction volume dried up
- Appraisal cap rates have stabilized over the past couple of years at elevated levels relative to peak pricing but still below transaction cap rates – most prevalent in the apartment and industrial sectors, where liquidity is deepest and forward demand growth expectations are well supported by structural tailwinds

Sources: CRPTF, National Council of Real Estate Investment Fiduciaries (NCREIF, as of June 30, 2026)

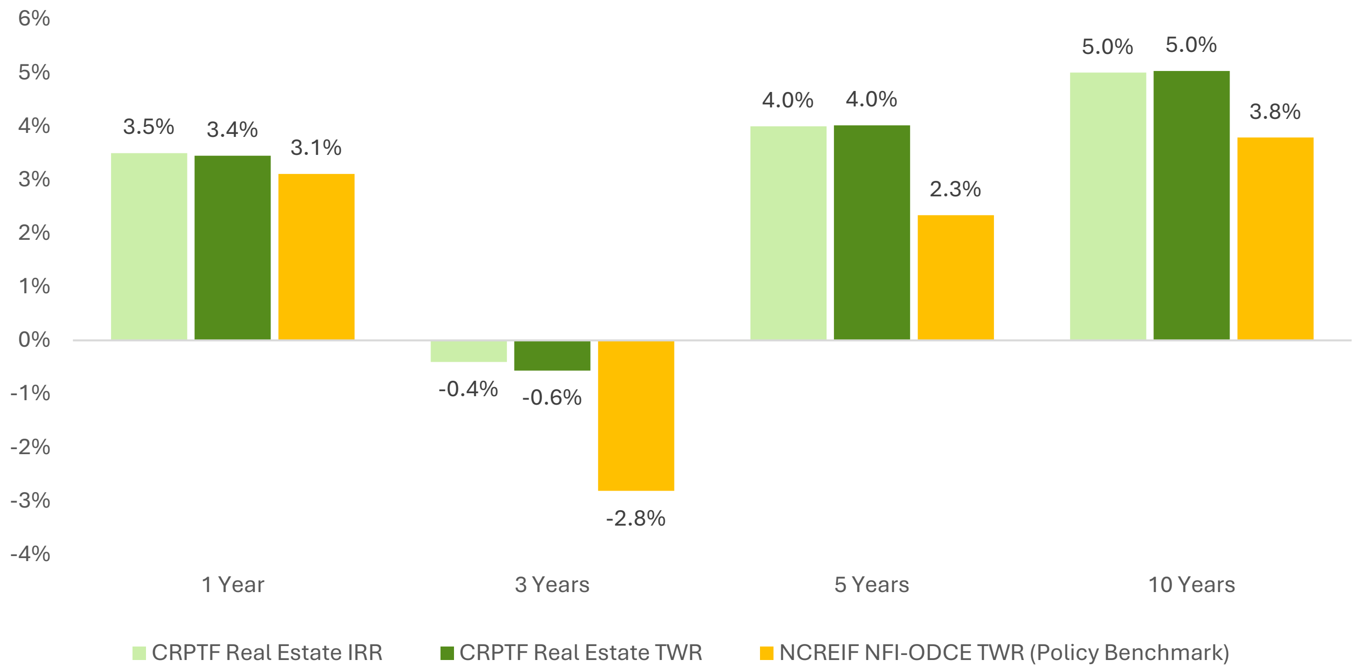
Portfolio Performance

Performance	The CRPTF's Real Estate Fund has outperformed its benchmark over the last 1-, 3-, 5- and 10-year periods.

Performance Comparison (Net of Fees)

Relative performance (TWR, bps):

1 Year	3 Years	5 Years	10 Years
+34	+225	+168	+124

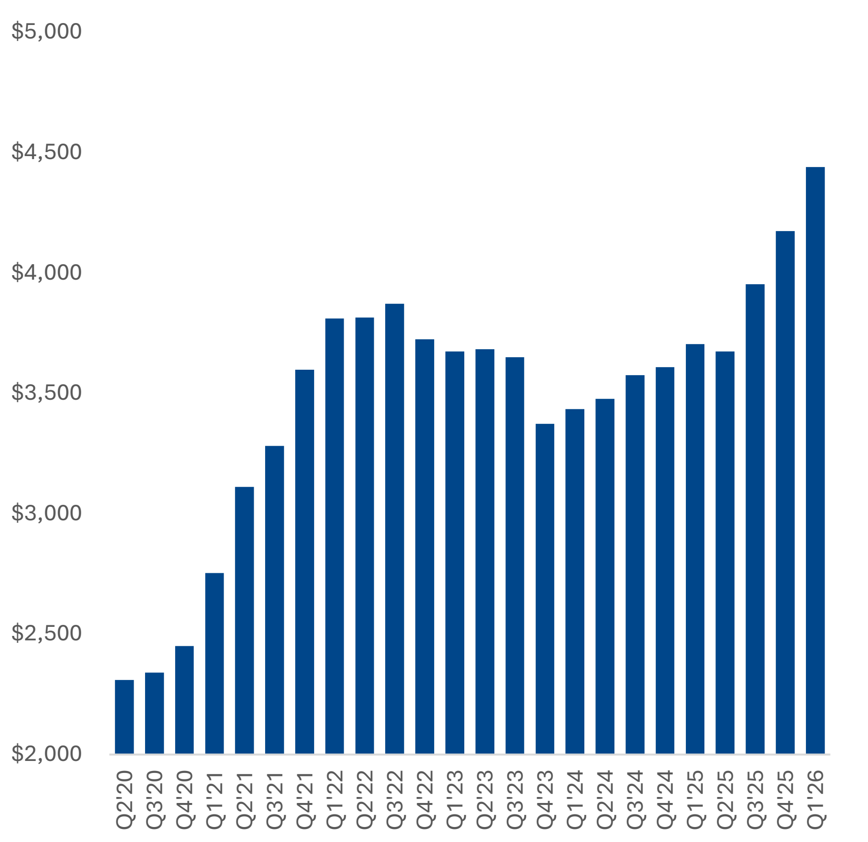


Note: Data as of Q1 2026 (annualized performance).

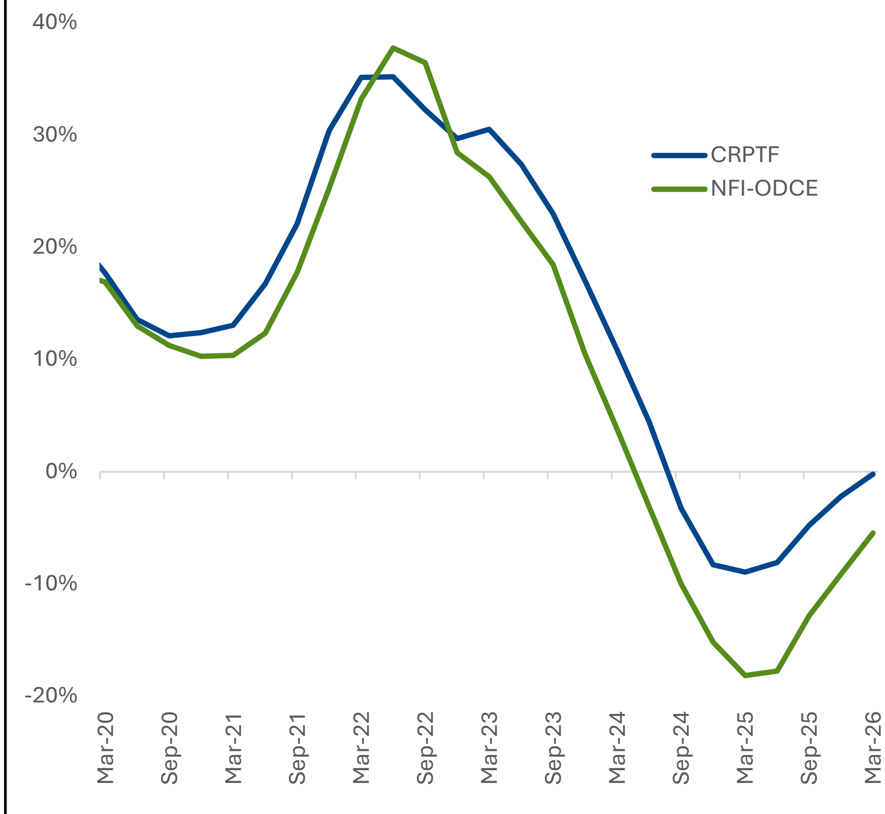
Portfolio Performance (continued)

NAV & Performance	The CRPTF Real Estate Fund has substantially outperformed the benchmark since real estate values peaked in Q3 2022. Additionally, CRPTF Real Estate NAV has increased meaningfully since Q2 2025.

CRPTF Real Estate Net Asset Value ($m)



Cumulative Return (Trailing 3 Years)

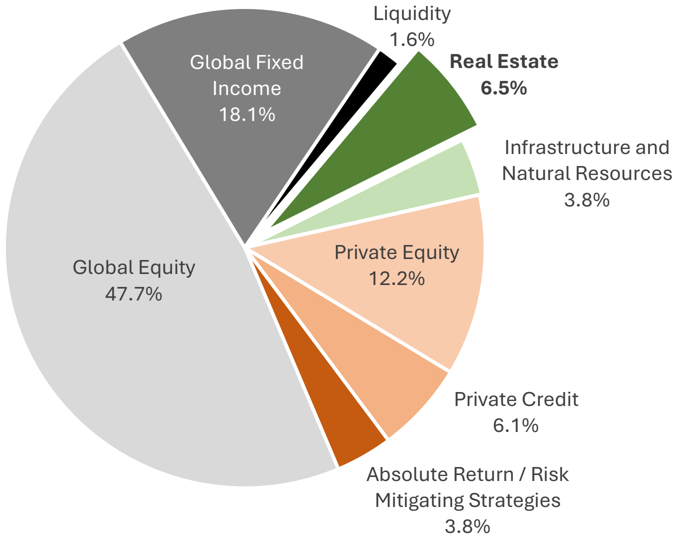


Sources: CRPTF, NCREIF, and Albourne as of Q1 2026

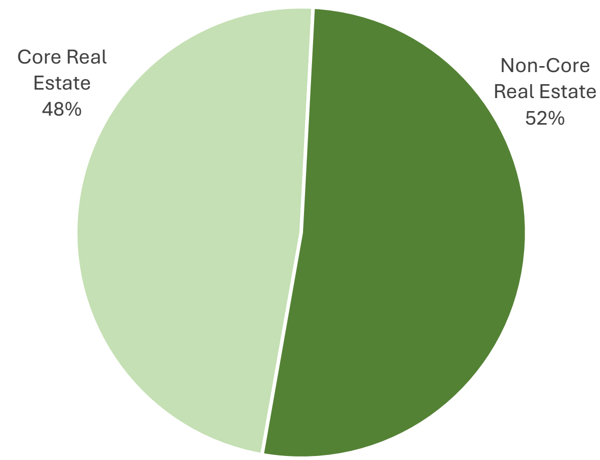
Portfolio Composition

Allocation	Real estate currently represents 6.5% of CRPTF's NAV, below the anticipated revised target of 8%, with Core and Non-Core exposures sitting near strategic targets and fully within policy ranges.

Total CRPTF Asset Allocation ($67.7B NAV)



Total Real Estate Portfolio by Strategy ($4.4B NAV)



Investment Policy Statement
Real Estate Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Q1'26 Weight
Real Estate	5-15%	8%	6.5%
Core Real Estate (Core and Core Plus)	30-100%	45%	48.1%
Non-Core Real Estate (Value-Added and Opportunistic)	0-70%	55%	51.9%

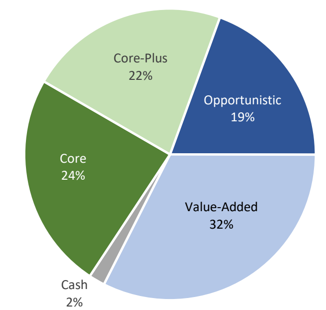
Note: Data as of Q1 2026. "Core" allocation includes Core and Core-Plus investments (and cash), "Non-Core" allocation includes Value-Added and Opportunistic.

Sources: CRPTF, Solovis, Albourne

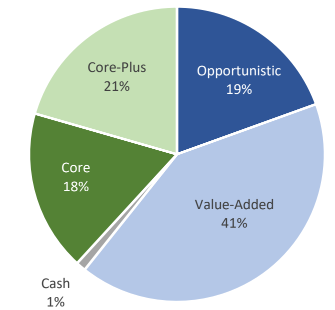
Real Estate Fund Positioning

Allocation	Real estate currently represents 6.5% of CRPTF's NAV, below the anticipated revised target of 8%, with Core and Non-Core exposures sitting near strategic targets and fully within policy ranges.
Portfolio Weighting	As of Q1'26, the Real Estate portfolio has a weighting of 48% Core (defined as Core and Core-Plus) and 52% Non-Core (Value-Add and Opportunistic). When including unfunded commitments and recommendations, total exposure stands at 39% Core and 61% Non-Core.
Policy Range	The current allocations are within Policy Range and near targets
Target	Manage portfolio exposure to achieve revised real estate allocation to both core and non-core strategies subject to revised target allocation.

Portfolio by Strategy (NAV)



Total Exposure by Strategy (NAV + Unfunded[1])



Strategy	Policy Range	Target	Current NAV	Total Exposure[1]
Real Estate	5-15%	10%	6.5%	11.0%
Core Real Estate (inc cash)	30%-100%	45%	48.1%	39.3%
Non-Core Real Estate	0%-70%	55%	51.9%	60.7%

Sources: CRPTF, and Solovis as of Q1 2026

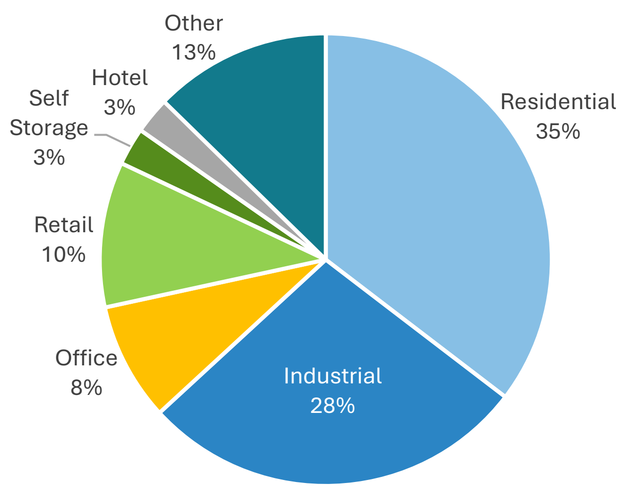
Note: "Core" allocation includes Core and Core-Plus, "Non-Core" allocation includes Value-Added and Opportunistic.

[1]Includes unfunded and pending commitments as of August 2026

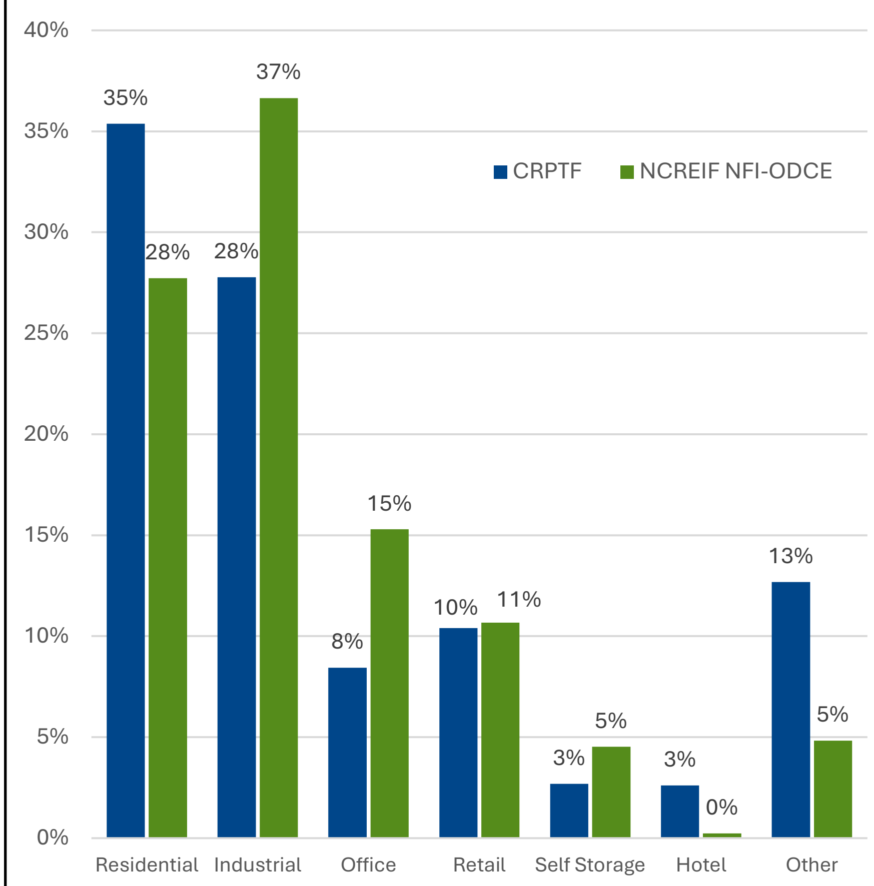
Real Estate Fund Positioning

Sector Exposure	The portfolio is heavily weighted to high-conviction sectors, with Industrial (28%) and Residential (35%) together comprising more than half of total exposure.
Property Types	Industrial and Residential sectors have both underperformed since the market peak in 2022 due capital market headwinds and elevated supply but are seeing improving fundamentals as the supply pipeline shrinks. Data Centers comprise approximately 8% of the CRPTF portfolio (included in "Other").

CRPTF (% NAV)



CRPTF vs. NFI-ODCE (% Net Real Estate Value)



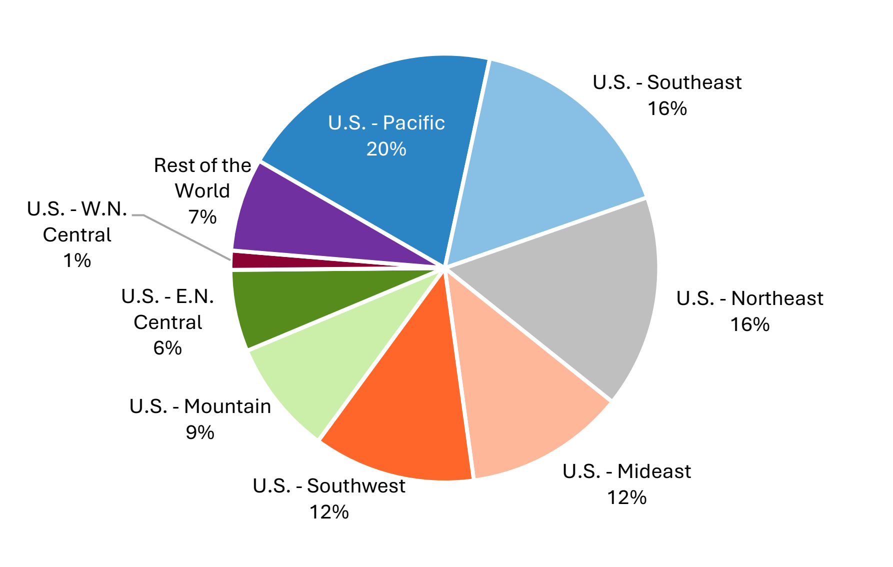
Note: Values may not add up to 100% due to rounding. 'Other' includes Data Centers, Seniors Housing, Entertainment, and Parking. 'Residential' includes Apartments, Manufactured Housing, Single Family Rental and Student Housing
Sources: CRPTF, NCREIF and Albourne as of Q1 2026

Real Estate Fund Positioning (continued)

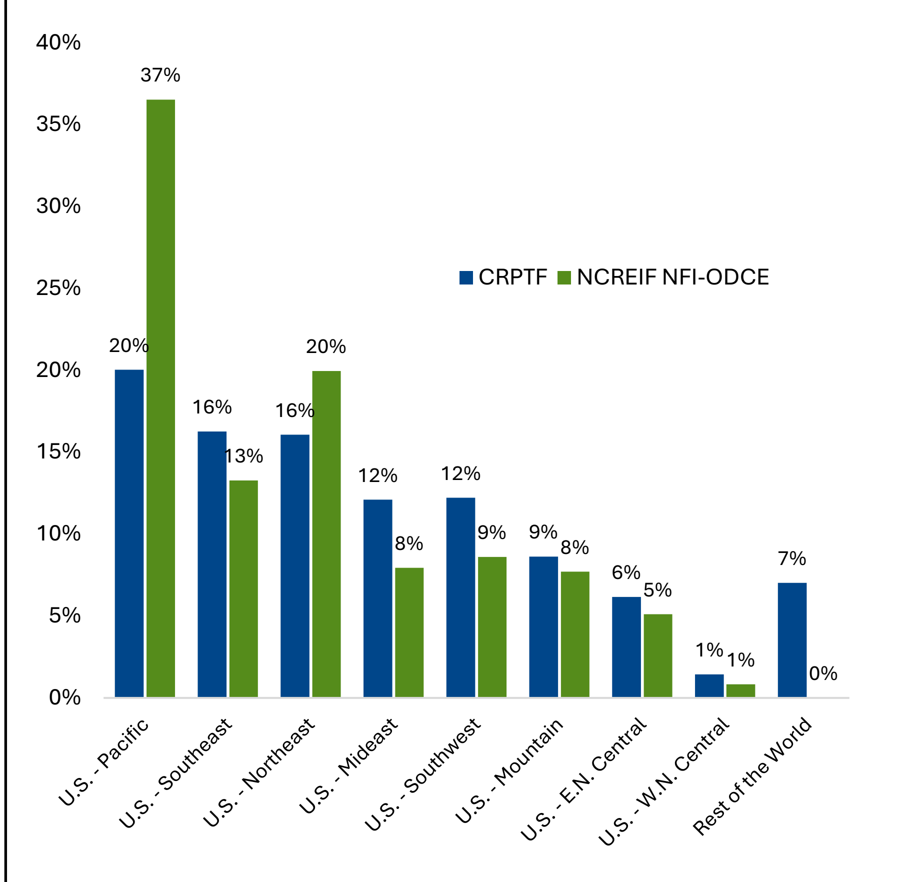
Geographic Exposure	Geographic exposure is well-diversified across major U.S. regions, with meaningful, balanced allocations to the Pacific, Southeast, Northeast, and Southwest. There is also limited exposure to non-U.S. at 7% of total NAV.

Geography	Just over a quarter of NAV is allocated to the Southeast and Southwest. These regions have experienced above-average growth, particularly in recent years. However, there are pockets of overbuilding in this geographic segment – particularly within multifamily.

CRPTF (% NAV)



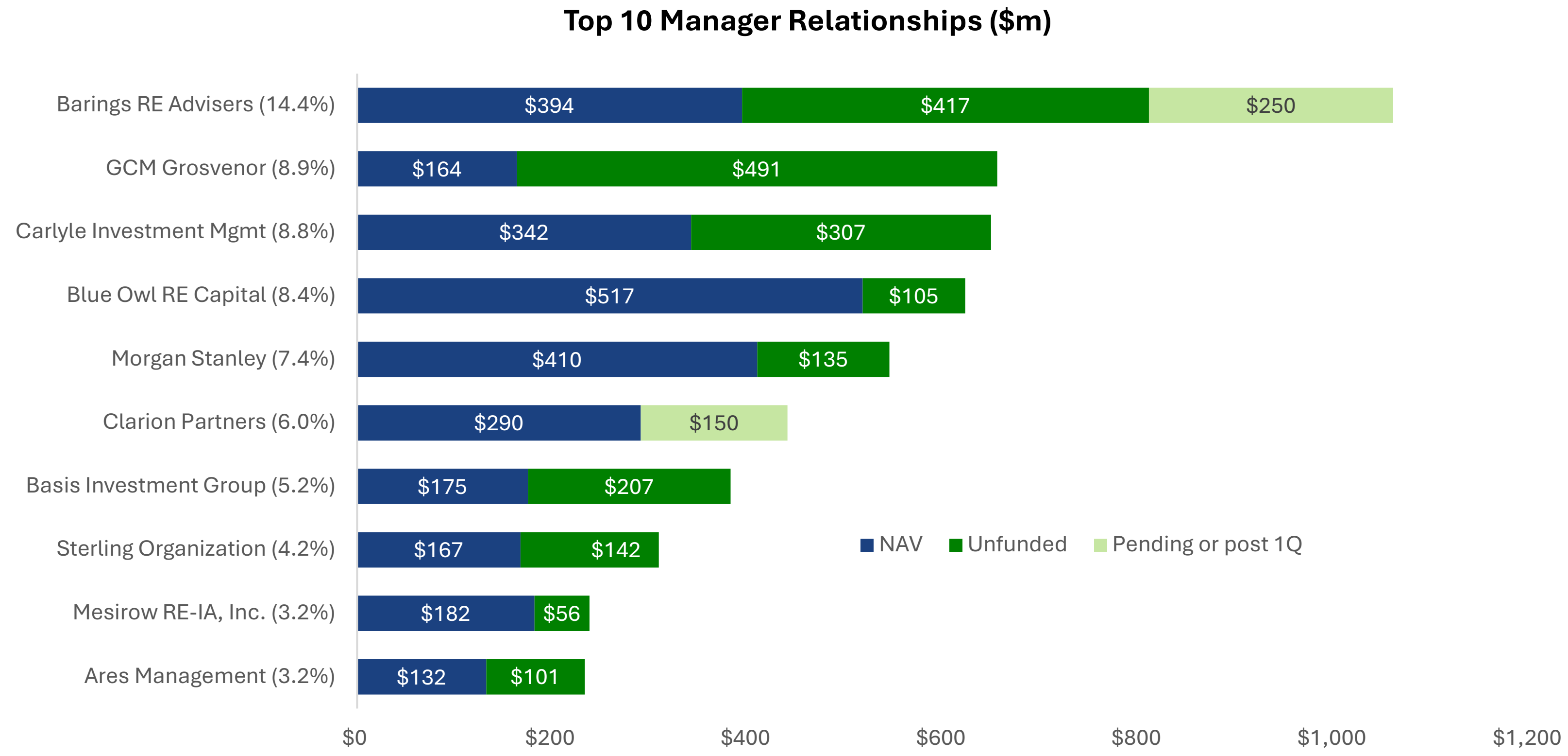
CRPTF vs. NFI-ODCE (% Net Real Estate Value)



Note: Values may not add up to 100% due to rounding
Sources: CRPTF, NCREIF and Albourne as of Q1 2026

Real Estate Fund Managers

Manager Exposure	As of March 31, 2026, the top 10 manager relationships represent ~70% of total portfolio exposure (defined as NAV + Unfunded exposure).

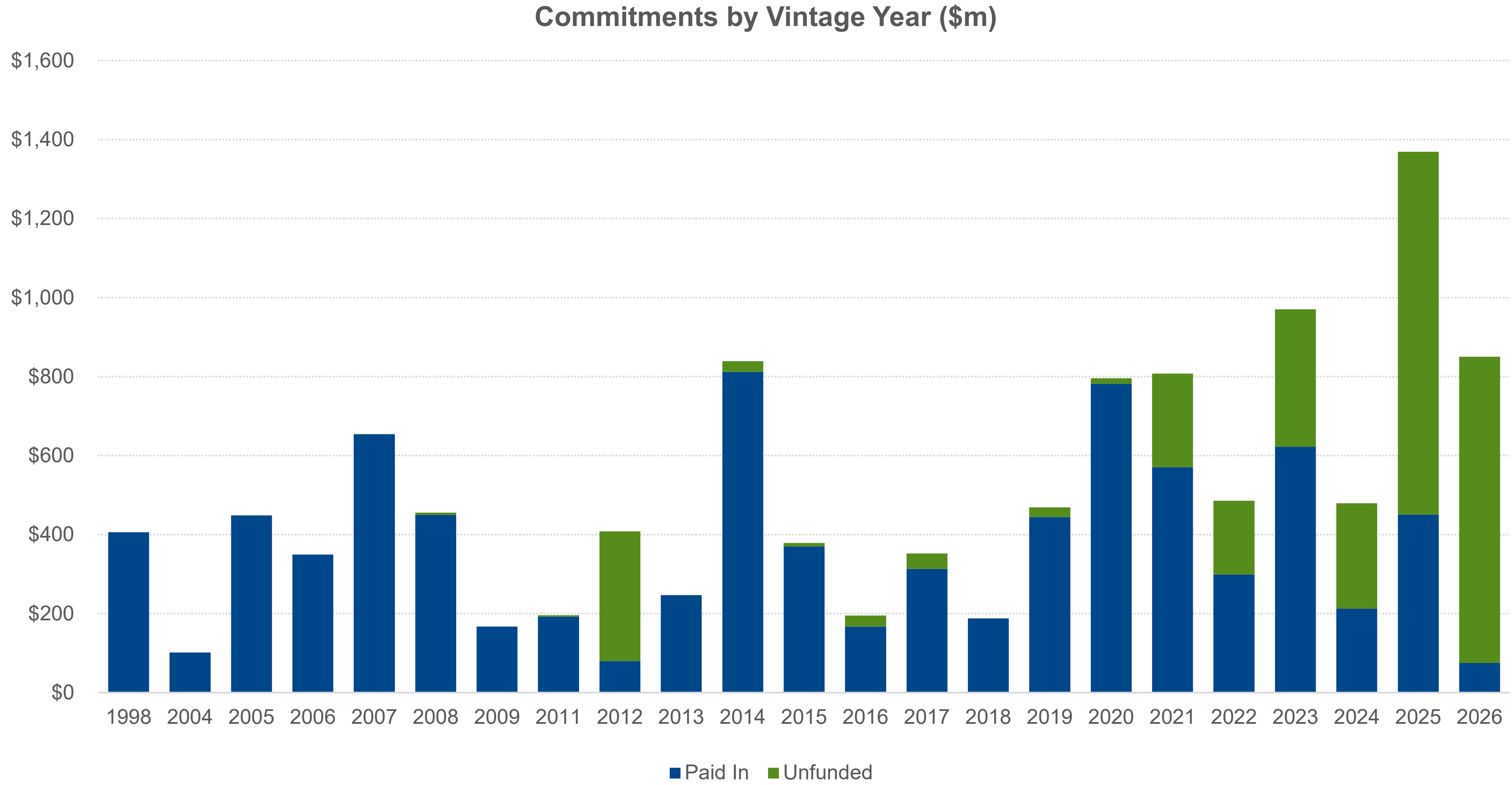


Note: Manager shares as shown above include recommendations and pending commitments as of August 2026.

Sources: CRPTF, Albourne as of Q1 2026

Real Estate Fund Commitment History

Commitment Pacing	Commitment pacing has increased over the last four years, with significant unfunded commitments remaining.



Sources: CRPTF, Albourne as of Q1 2026 (includes new and pending commitments as of August 2026)

Recent CRPTF Real Estate Fund Highlights

Portfolio Weightings and Strategic Target	• Real Estate currently represents 6.5% of CRPTF market value, below the current strategic target of 10% • Core exposure has been reduced significantly over the past several years and is currently around 48%, slightly above CRPTF's 45% target but within Policy Ranges • Five commitments totaling $950 million in 2025 and three commitments for $600 million in 2026 have created meaningful forward exposure • Achieving the anticipated revised 8% target allocation will require recalibrating the pacing plan to avoid overcommitting relative to the lower strategic endpoint
Performance Highlights	• The Fund continues to outperform the benchmark over one-, three-, five- and 10-year periods, delivering +34 bps, +225 bps, +168 bps, and +124 bps of excess return, respectively
Sector Positioning	• High conviction sectors: Residential (35%) and Industrial (28%) continue to anchor long-term growth, despite short-term supply-driven headwinds • Continue to seek opportunities to selectively increase Retail and Healthcare exposure while managing relatively high Residential exposure
Geographic and Manager	• Geographic exposures (Pacific 20%, Southeast 16%, Southwest 12%, etc.) remains broadly diversified • Portfolio includes 29 active managers in total as of 1Q 2026, including managers of funds that are in liquidation • Top 10 managers represent approximately 70% of total exposure

Near-term Goals

SIA Search	• Complete and on-board Senior Investment Associate for Real Assets
Pacing	• The original pacing plan was designed to reach 10% by 2028. Once the asset allocation is finalized, a revised pacing plan will be developed. Strategies under the revised plan will include: ▪ Continued manager consolidation ▪ Redemptions in open-end funds expected to underperform ▪ Slower capital deployment • In the interim, no additional commitments will be made in calendar year 2026, which will allow further seasoning of unfunded commitments, completion of dispositions in progress, and open-end fund redemptions to reduce exposure • New commitments will resume in 2027 to ensure that vintage year exposure is maintained after the portfolio has normalized exposure levels and absorbed 2025-2026 activity
8% Target by 2028	• Non-Core investments are currently 52%, slightly below the 55% target • Active manager count is currently at 29 – continue to reduce the manager count (reallocate capital away from underperforming and low conviction strategies and prioritize high conviction managers in high conviction sectors) • Continue to pursue open-end fund redemptions to optimize the portfolio • Anticipate approximately $450 million in compelling re-up opportunities with existing managers in 2027
Favored Sectors	• Niche sectors such as self-storage, senior housing, medical office remain high conviction • Industrial and Housing also remain high conviction • Office remains structurally challenged and should remain underweight • Retail continues to improve and should be reviewed for interesting opportunities

Appendix

2026 Strategic Pacing Plan

Current Year 2026 Pacing	$1.15 billion; including $550 million in Non-Core and $600 million in Core

Year Ending	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NAV as % of Total Portfolio											
RE Target (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
NAV % (6 % Growth)	6.2%	7.7%	9.1%	9.8%	10.1%	10.1%	10.0%	10.0%	9.9%	9.9%	9.8%
NAV % (4.5% Growth)	6.2%	7.8%	9.4%	10.3%	10.7%	10.9%	11.0%	11.1%	11.2%	11.3%	11.4%
NAV % (7.5% Growth)	6.2%	7.5%	8.8%	9.4%	9.5%	9.4%	9.2%	9.0%	8.9%	8.7%	8.5%
Future Commitment Schedule ($m)											
Non-Core	$700	$550	$600	$500	$400	$800	$900	$900	$950	$900	$1,000
Core	$500	$600	$500	$100	$0	$0	$0	$0	$0	$0	$0
Total Commit.	**$1,200**	**$1,150**	**$1,100**	**$600**	**$400**	**$800**	**$900**	**$900**	**$950**	**$900**	**$1,000**
Period Cash Flow ($m)											
Paid-in Capital	$994	$1,624	$1,556	$1,067	$745	$667	$698	$818	$927	$969	$987
Distributions	$542	$641	$727	$740	$759	$956	$1,104	$1,231	$1,353	$1,432	$1,489
Net Cash Flow	-$452	-$982	-$829	-$327	$14	$289	$407	$413	$425	$463	$502
Unfunded	$2,549	$2,036	$1,510	$1,052	$737	$913	$1,153	$1,262	$1,322	$1,304	$1,371
Real Estate Portfolio Market Value ($m)											
Non-Core	$2,068	$2,764	$3,591	$4,258	$4,741	$5,054	$5,340	$5,669	$6,024	$6,377	$6,754
Core	$2,127	$2,844	$3,425	$3,771	$4,041	$4,262	$4,469	$4,680	$4,897	$5,120	$5,366
Total MV	$4,195	$5,608	$7,016	$8,029	$8,781	$9,316	$9,809	$10,348	$10,920	$11,497	$12,120
Strategy Percentage											
Non-Core	49.3%	49.3%	51.2%	53.0%	54.0%	54.3%	54.4%	54.8%	55.2%	55.5%	55.7%
Core	50.7%	50.7%	48.8%	47.0%	46.0%	45.7%	45.6%	45.2%	44.8%	44.5%	44.3%

Source: Albourne, December 2025

2026 YTD RE Pacing Plan Deployment

2026 Pacing	The 2026 pacing plan anticipates total commitments of $1.15 billion, though the anticipated revised 8% allocation target implies a more measured approach to deployment. Year-to-date commitments total $600 million, primarily with high-conviction existing managers, leaving the remainder of the pacing plan intentionally unfilled to avoid exceeding long-term portfolio targets. The plan reinforces disciplined pacing, targeted manager selection, and alignment with updated strategic parameters.

Real Estate Fund - 2026 Pacing Plan Targets[1]

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

[1] Pacing plan targets for 2026 based on 6% growth assumption for CRPTF.
[2] Reflects difference between Targets and Commitments YTD.

Source: CRPTF, as of August 2026

Connecticut Retirement Plans and Trust Funds

Infrastructure and Natural Resources
Strategic Review
September 9, 2026

Infrastructure and Natural Resources Asset Class

"The Infrastructure and Natural Resources Combined Investment Fund's ("INR") strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return."

Source: Investment Policy Statement ("IPS")

Benchmark	Consumer Price Index (CPI) + 400bp
Target Allocation	Target Allocation as a Percent of CRPTF: **7%**
Strategic Objectives	**Core Infrastructure/Natural Resources**: (i) produce stable, long-lived current income; and (ii) generate market level returns commensurate with a low to moderate level of risk
	Non-Core Infrastructure/Natural Resources: provide greater levels of appreciation through enhancements and/or development of assets that can generate long-lived contracted cashflow
Risk Management	Risk Management is achieved through the use of prudent leverage and diversification with respect to manager, strategy, vintage year, geography and sector exposure.

Current INR Market Environment

Big Picture	**Geopolitical Instability Redefining Infrastructure Risk** • Conflicts in Europe and the Middle East elevate risks to global supply chains and commodity markets • The macro environment is characterized by persistent inflation, higher-for-longer rates, and currency volatility, redefining risk-adjusted returns and underwriting **Energy-Driven Inflation Shock** • Infrastructure benefits from its correlation to inflation • The inflationary shocks of 2021-2022 reinforced infrastructure's resilience – returns tracked inflation with a lag and reverted to the 10% long-term trend **U.S. Infrastructure Capital Needs** • The U.S. faces a $3.7 trillion infrastructure investment gap through 2033 across energy systems, water, bridges, roads, aviation, and critical civic networks • U.S. Infrastructure investments as a share of U.S. GDP has slipped to 1.6% far below peers (China 6.1%, Australia 3.8%)

Sources: McKinsey (September 2025), CBRE IM infrastructure House View H1 2026, Power Demand Report, ARA House View H2 2026

Current INR Market Environment (continued)

Real Assets Growth	Private infrastructure continues to scale rapidly with record fundraising, declining liquid cash, and increasing concentration among top managers, while LPs favor larger, proven platforms – driving strong yet more dispersed returns and shifting relative value towards core-plus, value-add platform strategies, and secondaries.

~$300B
Infrastructure fundraising in 2025

44%
Commitments to top 10 managers

23%
Dry powder as % of AUM

>8.5%
Median IRR, vintages 2013–2022

Evolving Asset Class

- Private infrastructure assets under management has grown roughly threefold over the last decade, while cash available for investments has declined to around 23% of assets under management
- Fundraising accelerated sharply in 2025; CBRE IM estimates close to $300 billion raised, a new peak for the asset class
- Capital is concentrated with scale managers; the top 10 managers captured 44% of commitments in 2025
- Preqin reported fewer fund closes despite stronger fundraising, signaling LP preference for proven platforms and larger vehicles
- Preqin notes median infrastructure fund IRRs remained above 8.5% across 2013-2022 vintages, but manager dispersion has widened
- Core transactions remain competitive; better relative value may come from core-plus, value-add, platform build-outs and secondaries

Sources: CBRE IM Infrastructure Quarterly Q1 2026; Preqin Infrastructure in 2026; Morgan Stanley IM 2026 Infrastructure Outlook.

Current INR Market Environment (continued)

Structural Tailwinds & Sector Dynamics	
	• Broad Infrastructure and Natural Resources sectors continue to benefit from long-term structural demand driven by electrification, digitalization, energy transition, and global resources needs. • Sector specific dynamics remain central to underwriting; while renewables, storage and data centers show elevated growth and higher IRR potential, relative value may be more attractive in traditional infrastructure (e.g., transportation) and natural resource sectors (e.g., natural gas, midstream, agriculture), which provide inflation-linked or commodity-driven cash yields.

Sector	Primary Drivers	Return Characteristics	Risks
Grid Modernization	AI – 20% load growth; electrification; 5+ year interconnection delays	Multi-decade capex cycle; stable regulated returns	Regulatory delays; permitting
Data Centers	Hyperscale 300MW-1GW campuses; 9% power consumption by 2030	Highest proforma IRRs (12-18%); strong demand	Valuation premiums; community resistance; obsolescence
Battery Storage	Rapid cost decline; complements renewables; grid stability	Strong growth; improved contracted revenues	Technology risk; market design
Natural Gas	Essential dispatchable power; bypasses grid queue	Stable contracted returns	Decarbonization policy
Renewables	Net-zero corporate demand; rapid deployment	9-10% IRR, stable income	Policy Intervention
Transport (Toll Roads, Airports)	Resilient volumes; inflation-linked tolls	9-12% IRR	Fuel price sensitivity; demand shock
Utilities	Regulated returns; inflation linkage	9-11% IRR	Gas transition uncertainty
Midstream Energy	Commodity volatility; LNG exports	Inflation hedge	Cyclical Demand
Agriculture	Global population growth, rising protein demand, supply chain modernization and tech driven yield improvements	Stable, long-term cash yields, moderate appreciation driven by land scarcity and productivity gains	Weather variability, climate change exposure, commodity price uncertainty, biological risk (crop disease)

Sources: CBRE IM infrastructure House View H1 2026, ARA House View H2 2026 and Albourne (2026). Private Markets Outlook – 3Q 2026.

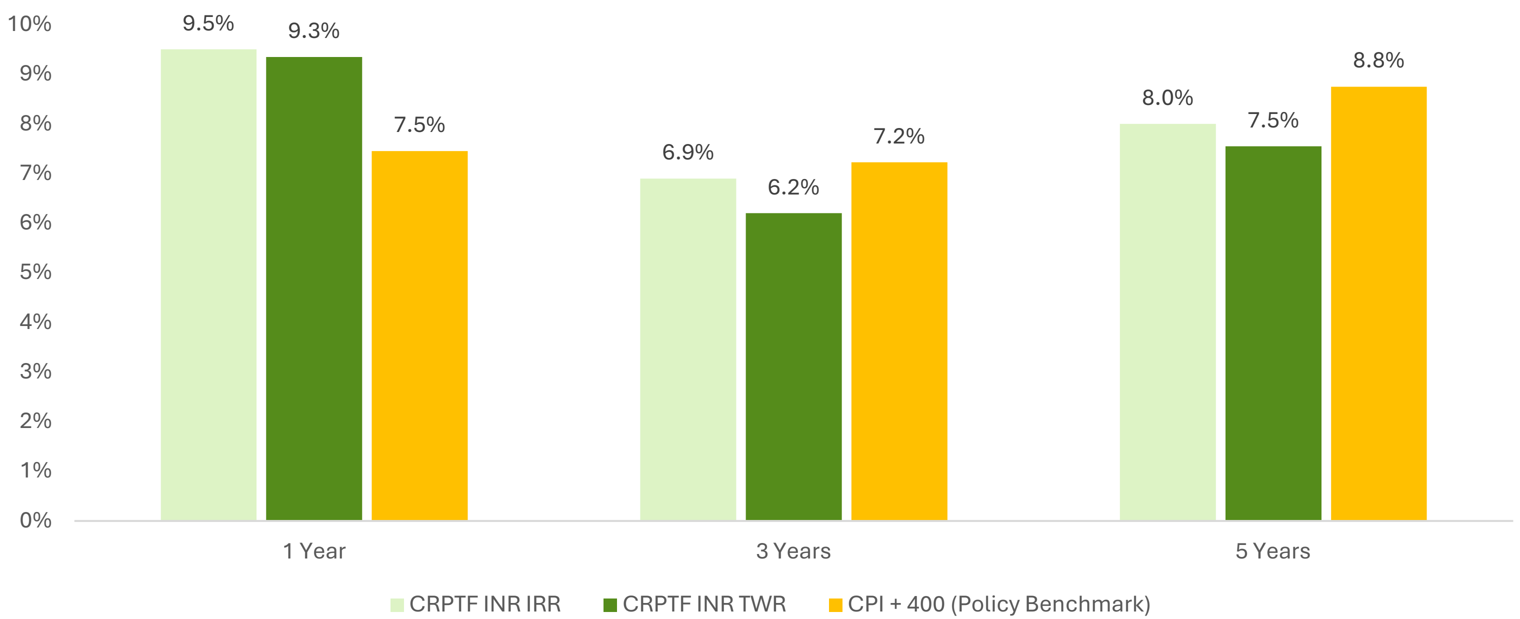
Portfolio Performance

Performance	The CRPTF's inflation-linked absolute benchmark has been a challenging hurdle in the volatile post-Covid inflation environment. The improving trend in the more recent performance partly reflects the maturing stage of the portfolio as fund investments from commitments made during the initial years of the dedicated INR allocation move out of the j-curve.

Performance Comparison (Net of Fees)

Relative performance (TWR, bps):

1 Year	3 Years	5 Years
+189	-103	-120

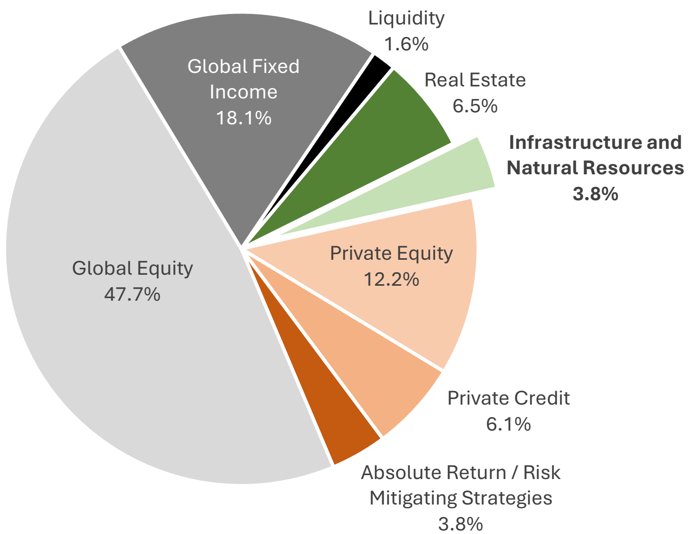


Note: Data as of March 31, 2026 (annualized performance)

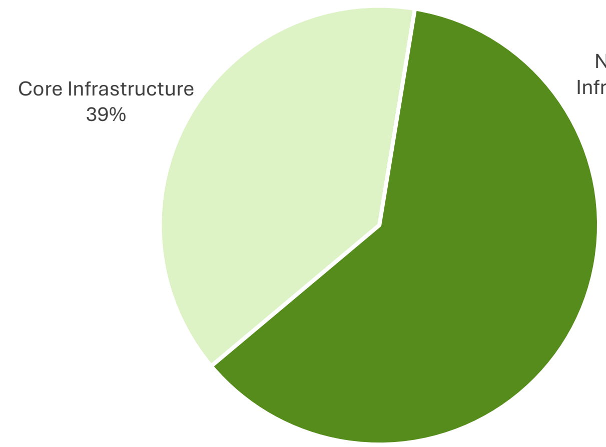
Portfolio Composition

Allocation	INR represents a small but growing portion of the CRPTF's portfolio, with current exposure at 3.8% versus a 7% target and a diversified mix of Core (39%) and Non-Core (61%) strategies, all within policy ranges.

Total CRPTF Asset Allocation ($67.7B NAV)



Total INR Portfolio by Strategy ($2.6B NAV)



Investment Policy Statement
Infrastructure and Natural Resources Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Q1'26 Weight
Infrastructure & Natural Resources	N/A	7%	3.8%
Core Infrastructure/Natural Resources	30-100%	50%	38.7%
Non-Core Infrastructure/Natural Resources	0-70%	50%	61.3%

Note: Data as of March 31, 2026 but includes pending commitments as of August 2026. "Core" allocation includes Core and Core Plus (and cash). "Non-Core" allocation includes Value-Added and Opportunistic.

Sources: CRPTF, Solovis, Albourne

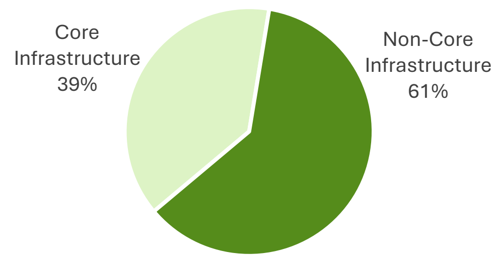
INR Fund Positioning

Allocation	Current exposure tilted towards Non-Core strategies as the buildout of the Core portfolio continues.
Portfolio Weighting	As of Q1 2026, the INR portfolio has a weighting of 39% Core and 61% Non-Core. When including unfunded commitments and recommendations, total Non-Core exposure increases to 66%.
Policy Range	While current allocations are within Policy Range, current Core exposure is below the current 50% target.
Target	Increase portfolio exposure by raising allocations to both Core and Non-core strategies, advancing towards the 7% target allocation.

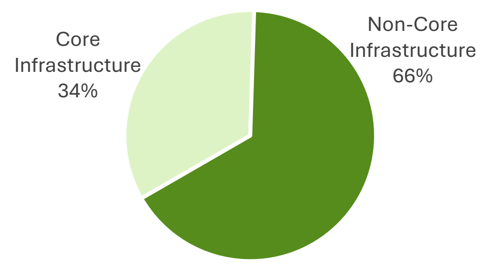
Strategy	Policy Range	Target	Current NAV	Total Exposure[1]
Infrastructure/Natural Resources	N/A	7%	3.8%	8.1%
Core Infrastructure/Natural Resources	30-100%	50%	38.7%	33.8%
Non-Core Infrastructure/Natural Resources	0-70%	50%	61.3%	66.2%

Sources: CRPTF, and Solovis as of Q1 2026.

Portfolio by Strategy (NAV)



Total Exposure by Strategy (NAV + Unfunded[1])



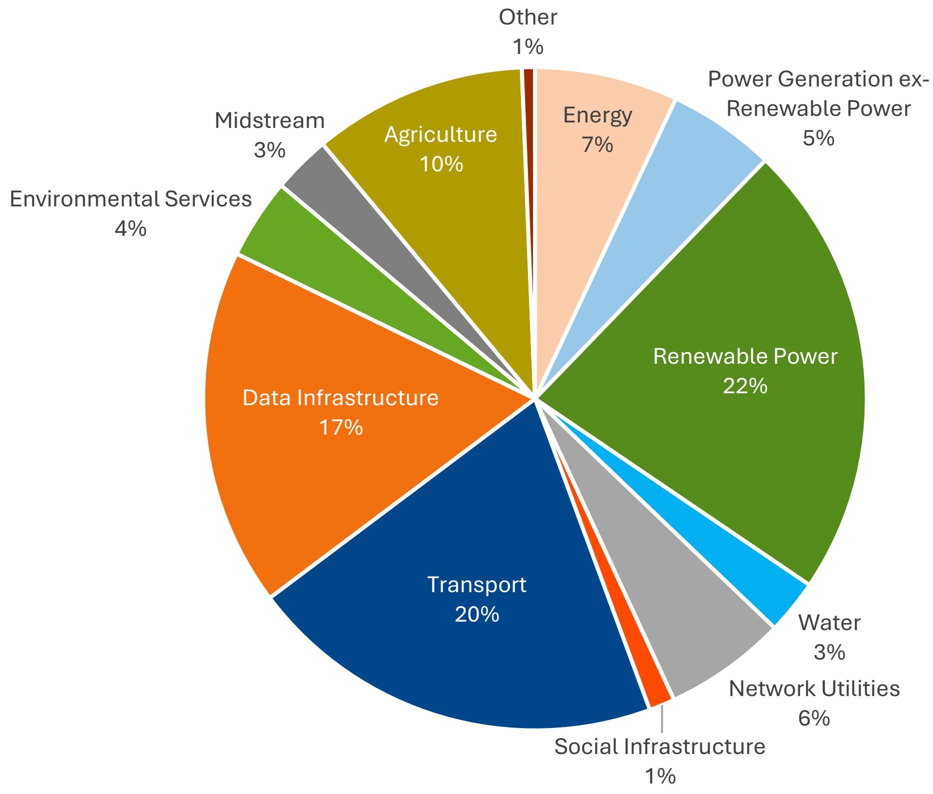
[1] Includes unfunded and pending commitments as of August 2026.

Note, “Core” includes Core and Core-plus (and cash), “Non-Core” includes Value-Added and Opportunistic.

INR Fund Positioning (continued)

Sector Exposure	Diversified portfolio with substantial allocations to transportation, renewable power, and data infrastructure.

CRPTF Sector Breakout

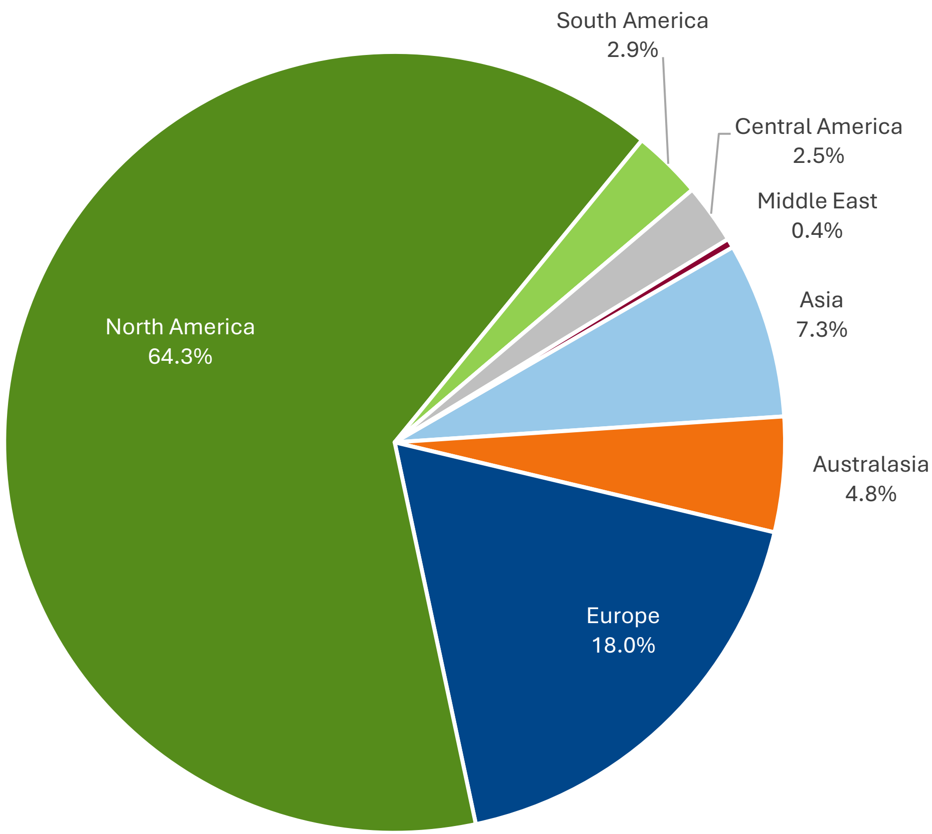


Sources: CRPTF and Albourne as of Q1 2026 (values may not add up to 100% due to rounding).

INR Fund Positioning (continued)

Geographic Exposure	Concentrated in the U.S., with moderate exposure to Europe and limited exposure to emerging markets.

CRPTF Geographical Breakout



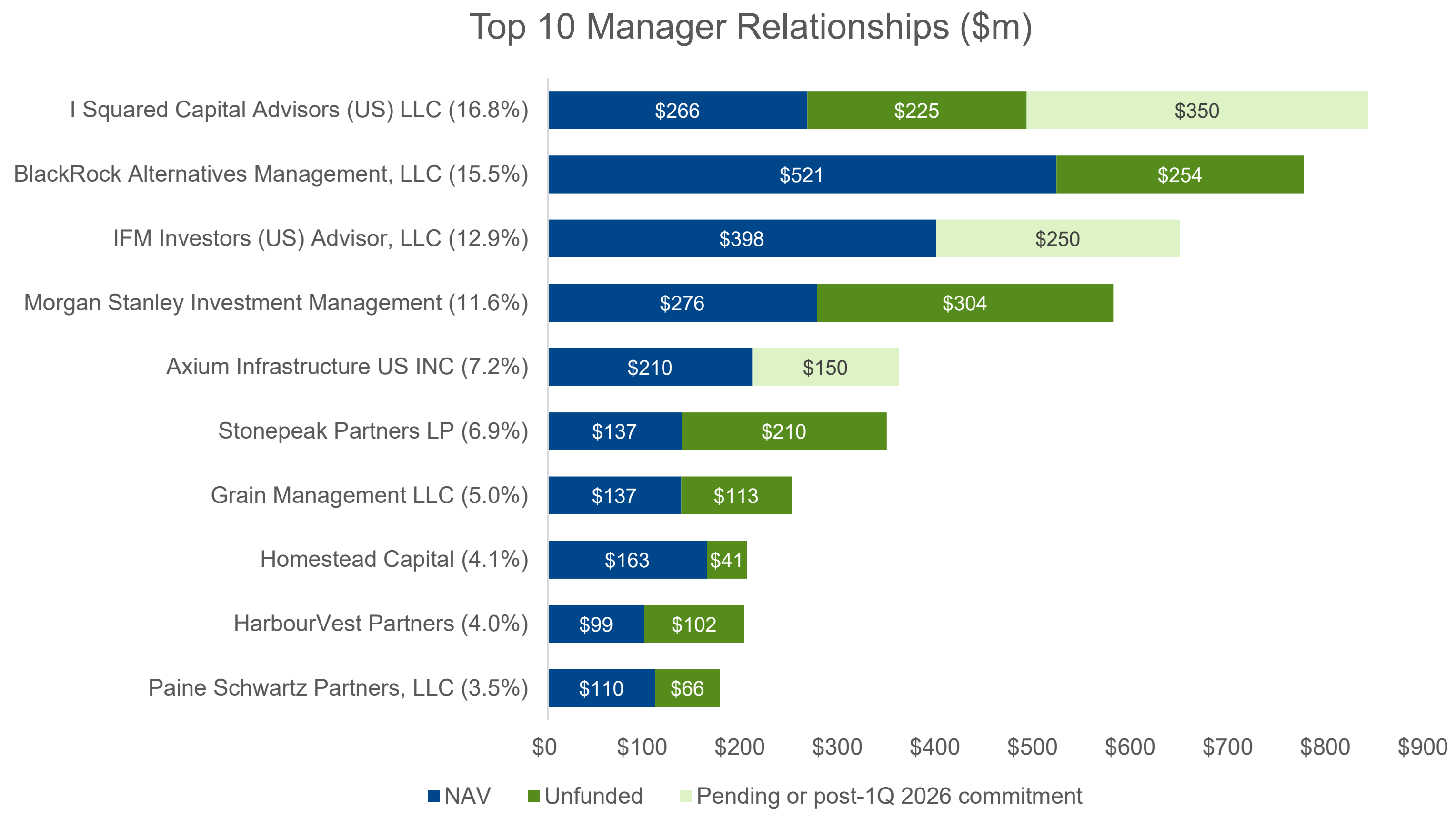
Top 5 Country Exposure	
United States	60.9%
United Kingdom	5.5%
Australia	4.8%
Canada	3.3%
Belgium	3.3%

Source: Albourne

Sources: CRPTF and Albourne as of Q1 2026 (values may not add up to 100% due to rounding)

INR Fund Managers

Manager Exposure	As of Q1 2026, the 10 largest manager relationships represent ~88% of total portfolio exposure (defined as NAV + Unfunded exposure).

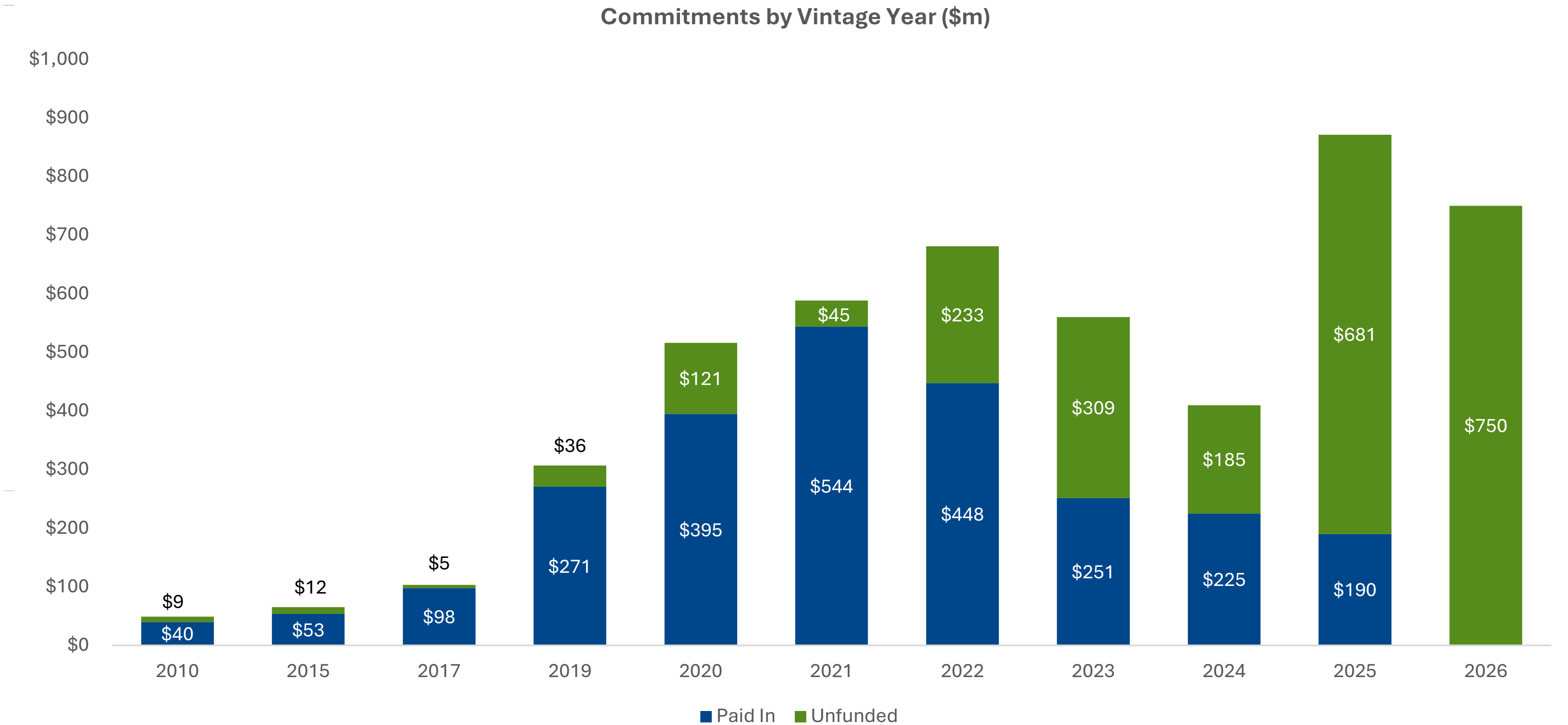


Note: Manager shares as shown above include recommendations and pending commitments as of August 2026.

Sources: CRPTF, Albourne as of Q1 2026

INR Fund Commitment History

Commitment Pacing	With the increased pace of commitments since the formal establishment of the INR allocation in 2020, the portfolio is reaching a more mature stage but will require additional Core and Non-core commitments to continue progressing to the 7% target.



Sources: CRPTF, Albourne as of Q1 2026 but includes pending commitments as of August 2026.

Recent CRPTF INR Fund Highlights

Weighting and Performance	• INR has performed well relative to its inflation-linked benchmark (CPI+400 bps) over more recent time horizons (e.g., the 1-year and 2-year periods), supported by disciplined pacing and favorable sector trends
	• Mid-vintage funds continue to deliver robust IRRs, supporting long-term positive return expectations despite inflationary headwinds
	• As of 1Q 2026 INR allocation stands at 3.8% NAV versus the 7% target, and reaches 8.1% exposure when unfunded and pending commitments are included (based on CRPTF NAV as of 1Q 2026)
	• Portfolio strategy remains aligned within policy target ranges with 39% Core and 61% Non-Core, but is underweight Core relative to the current 50% strategic target
	• NAV growth has been stable due to higher contributions from digital assets, contracted renewable power projects, and established transportation platforms
	• Sector exposure continues to reflect CRPTF's long-term goals:
	    • Transportation – 20%
	    • Renewable Power and Energy – 29%
	    • Data Infrastructure – 17% (these top four sectors represent 66% of total NAV)
	• Geographic concentrations remains tilted towards developed markets: 64% North America, 18% Europe, 7% Asia, 5% Australia, 5% LatAm and Middle East – consistent with risk-adjusted return expectations and manager capabilities

Manager Relationships	• Active manager count held steady at 15, with top 10 relationships representing 88% of total exposure (adjusted for pending commitments), consistent with a relationship-driven portfolio model • Continued emphasis on evaluating new strategies from existing managers, especially where they provide complementary sector exposures or differentiated return drivers • Monitoring cross-portfolio risks (data centers across Real Estate and Infrastructure and Natural Resources) is an increased priority as sector concentrations grow

Near-term Goals

SIA Search	• Complete search and onboarding of Senior Investment Associate (Real Assets)
Pacing	• 1 potential Core commitment of up to $150 million currently being evaluated for 4Q 2026 • Target 3-5 new fund commitments in 2027 totaling $600-$800 million • CRPTF projection expects the 7% INR target to be reached by 2029 • Continue building both Core and Non-Core allocations, with balanced exposure across strategies
Manager Count	• Maintain a strong bias towards re-ups with existing platforms demonstrating strong teams, strong vintage performance and strategy extensions • Selectively add new managers with compelling, complementary investment strategies when outperformance is anticipated
Risk Profile	• Target opportunities across the risk spectrum in 2027 with a slight bias toward continuing to build out Core exposure • Core exposure has increased from 28% of NAV at year-end 2024 to 38.7% as of 1Q 2026, below the current 50% Core target weighting • Maintain balanced risk exposure: continue deploying across Core, Core-Plus, Value-Add, Opportunistic strategies based on market opportunities
Favored Sectors	• Continue to target sectors that will benefit from ongoing energy transition and grid modernization (storage, renewables, transmission) and build out of digital infrastructure (fiber and towers), as well as Utilities and Essential Infrastructure (Electric, Gas and Water) • Evaluate existing open-end funds for additional commitments

Appendix

2026 Strategic Pacing Plan

Current Year 2026 Pacing	$800 million, including $300 million Non-Core and $500 million in Core

Year Ending	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NAV as % of Total Portfolio											
INR Target (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
NAV % (6% Growth)	3.7%	4.9%	6.2%	6.9%	7.0%	7.1%	7.0%	6.9%	6.9%	6.9%	6.9%
NAV % (4.5% Growth)	3.7%	5.0%	6.4%	7.2%	7.5%	7.6%	7.7%	7.6%	7.8%	7.9%	8.0%
NAV % (7.5% Growth)	3.7%	4.8%	6.1%	6.6%	6.6%	6.6%	6.4%	6.2%	6.2%	6.1%	6.0%
Future Commitment Schedule ($m)											
Non-Core	$350	$300	$300	$700	$300	$500	$500	$500	$300	$150	$300
Core	$450	$500	$500	$100	$0	$0	$50	$50	$0	$0	$0
Total Commit.	**$800**	**$800**	**$800**	**$800**	**$300**	**$500**	**$550**	**$550**	**$300**	**$150**	**$300**
Period Cash Flow ($m)											
Paid-in Capital	$698	$1,068	$1,215	$806	$484	$397	$439	$494	$449	$392	$343
Distributions	$167	$280	$373	$478	$608	$624	$739	$902	$747	$692	$735
Net Cash Flow	-$531	-$788	-$842	-$329	$124	$227	$300	$408	$298	$300	$392
Unfunded	$2,006	$1,695	$1,327	$1,089	$676	$788	$906	$969	$828	$590	$556
Infrastructure & Natural Resources Portfolio Market Value ($m)											
Non-Core	$1,652	$2,081	$2,461	$2,755	$2,927	$3,098	$3,211	$3,202	$3,374	$3,590	$3,702
Core	$885	$1,514	$2,370	$2,909	$3,191	$3,410	$3,657	$3,930	$4,209	$4,492	$4,826
Total MV	$2,537	$3,594	$4,832	$5,663	$6,118	$6,507	$6,868	$7,132	$7,583	$8,082	$8,528
Strategy Percentage											
Non-Core	65.1%	57.9%	50.9%	48.6%	47.8%	47.6%	46.7%	44.9%	44.5%	44.4%	43.4%
Core	34.9%	42.1%	49.1%	51.4%	52.2%	52.4%	53.3%	55.1%	55.5%	55.6%	56.6%

Source: Albourne, December 2025

2026 YTD INR Pacing Plan Deployment

Commitment Pacing	The pacing model shows INR reaching its 7% target in 2028 or early 2029 through steady annual commitments, balanced Core and Non-Core deployments, and consistent NAV growth.

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**
Under Review		*$150*					*$150*
IFM Global Value Add Infrastructure Fund SCSp - Pending					*$250*		*$250*
AxInfra NA II, L.P. - Closed		*$150*					*$150*
Capital Commitments YTD		**$300**			**$250**		**$550**
# Commitments		2			1		3
Total Remaining per Pacing Plan [2]		$200			$50		$250

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

[2] Reflects difference between Targets and Commitments YTD.

Source: CRPTF

IAC September 2026

THE CRPTF CORPORATE GOVERNANCE PROGRAM PROXY SEASON REVIEW

STATE OF CONNECTICUT TREASURER'S OFFICE

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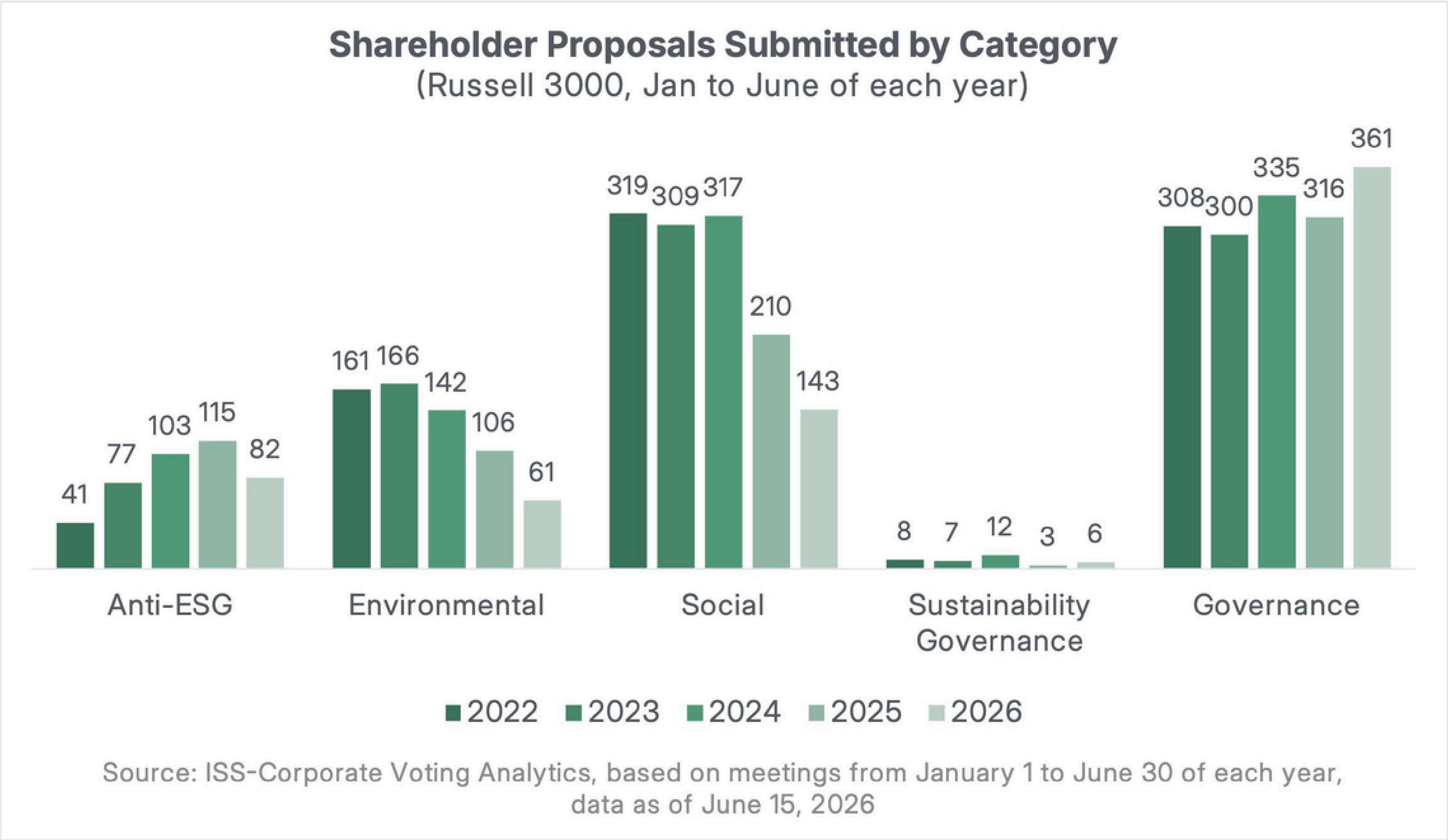
CONNECTICUT OFFICE OF THE STATE TREASURER

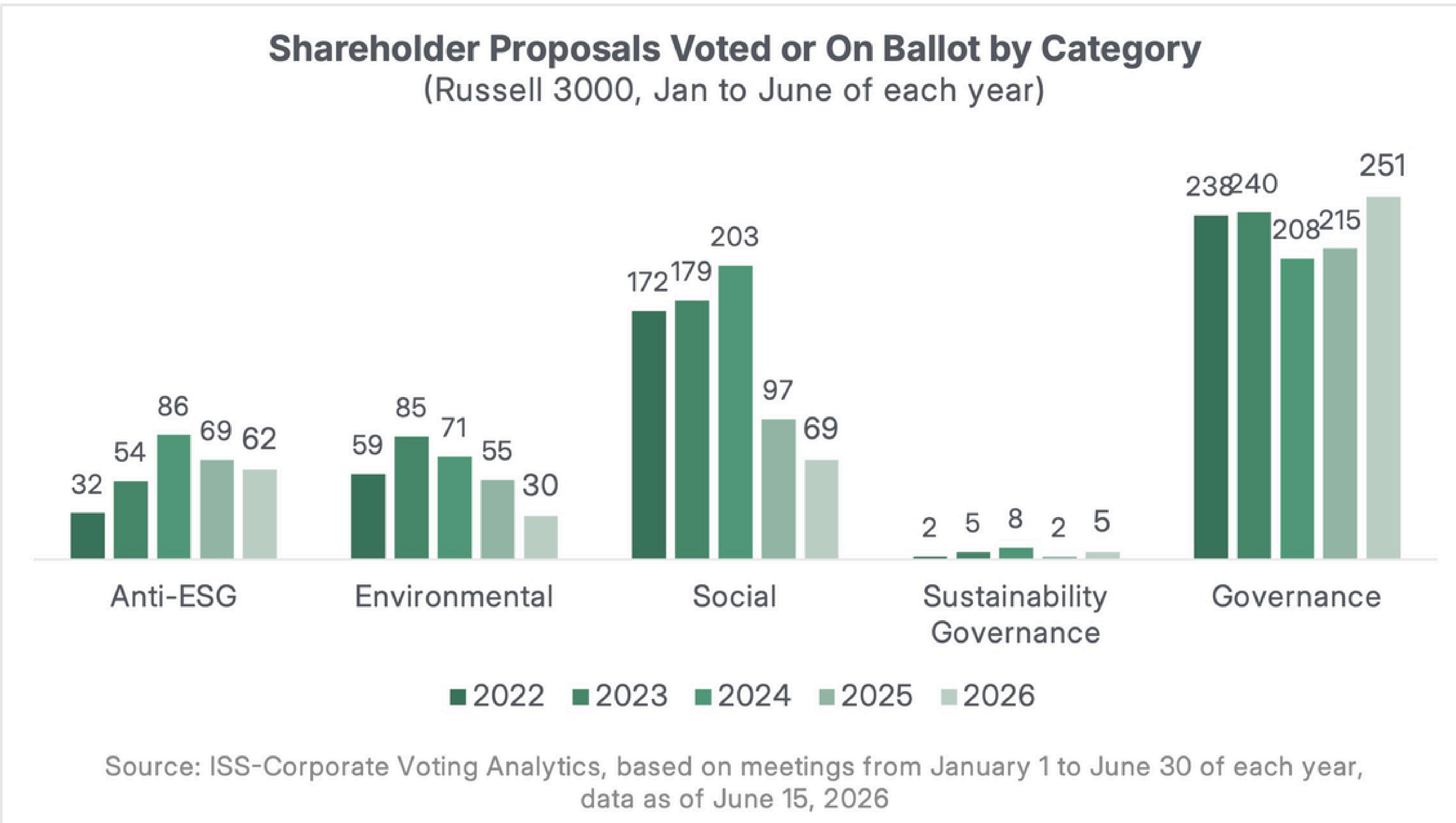
2026 Proxy Trends

Fewer Proposals, Continued E&S Decline But Increased Governance Focus



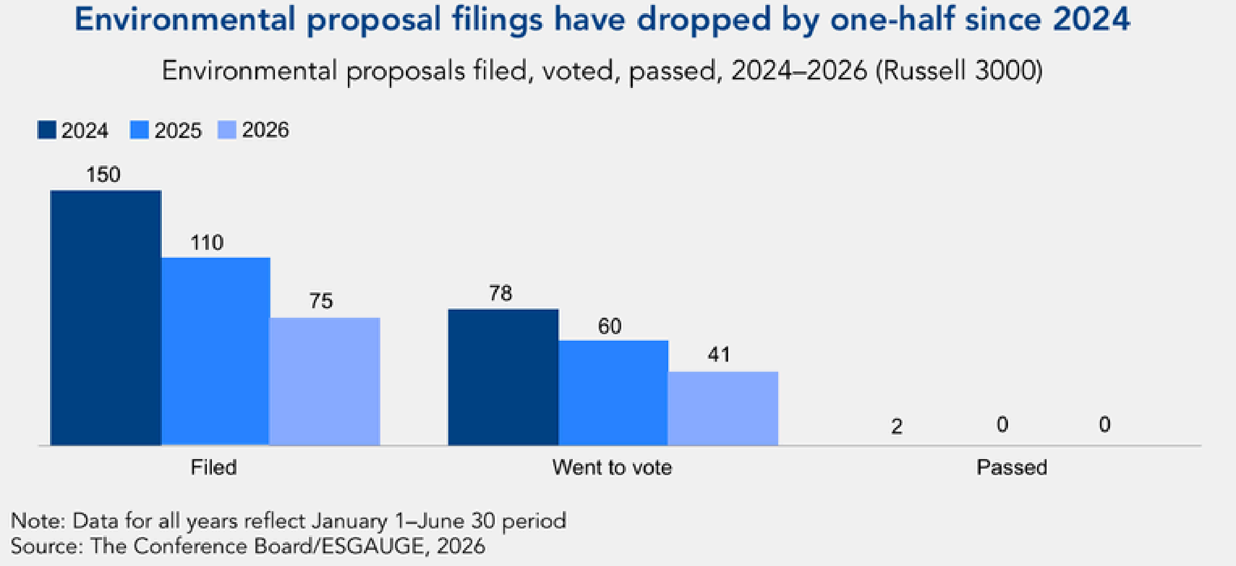
2026 Proxy Trends

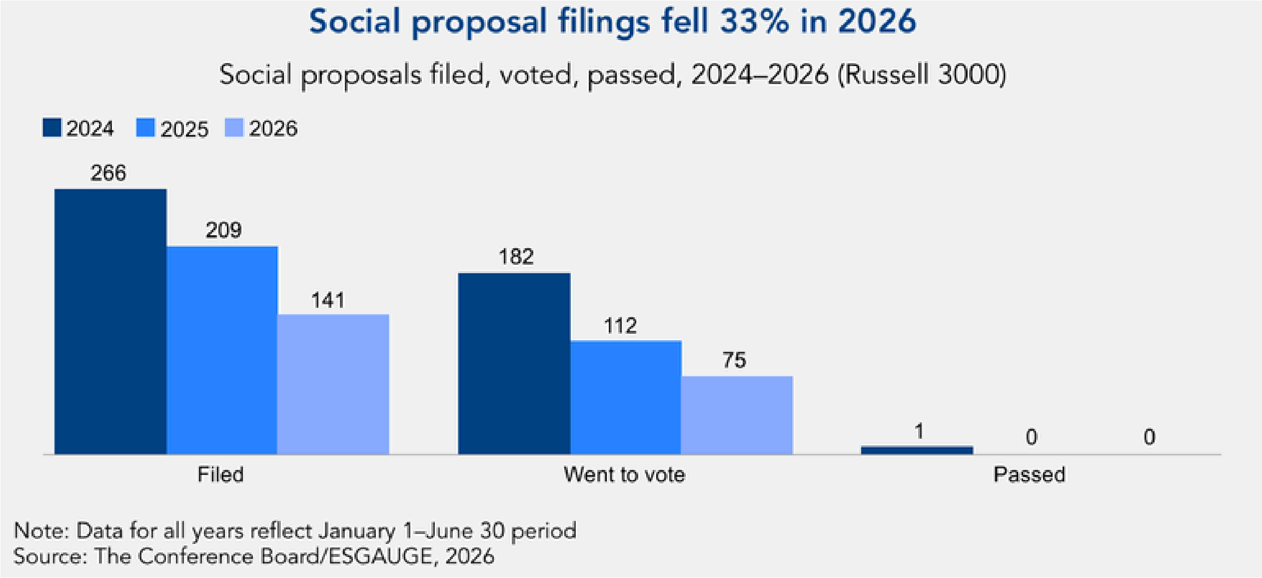
Decline in Overall Proposals on Ballot, Increase in Governance



2026 Proxy Trends

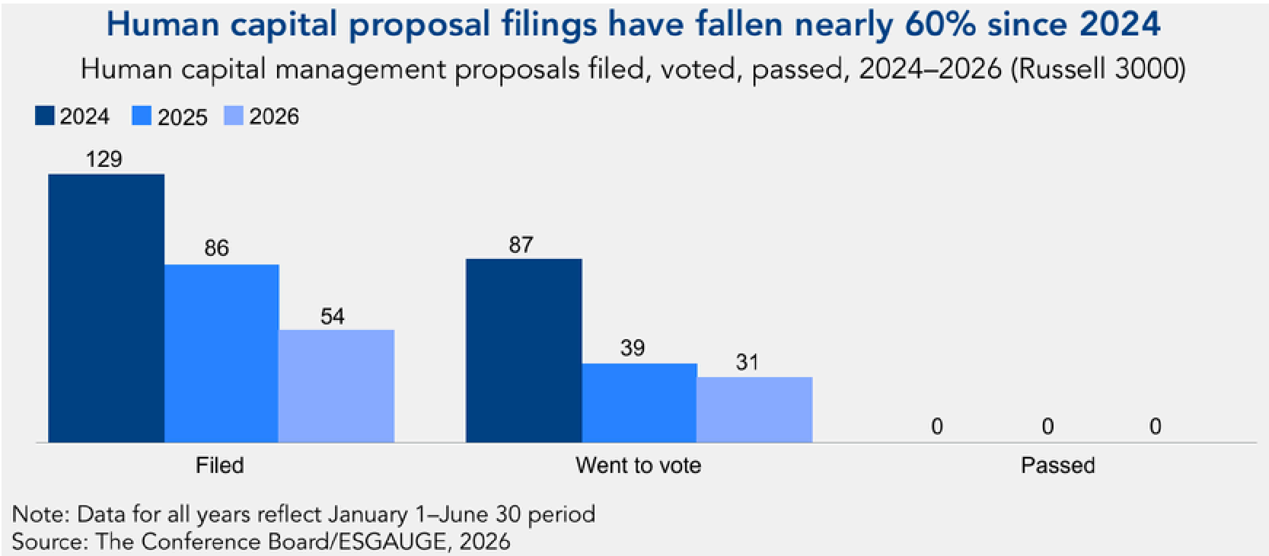
Dramatic Drops

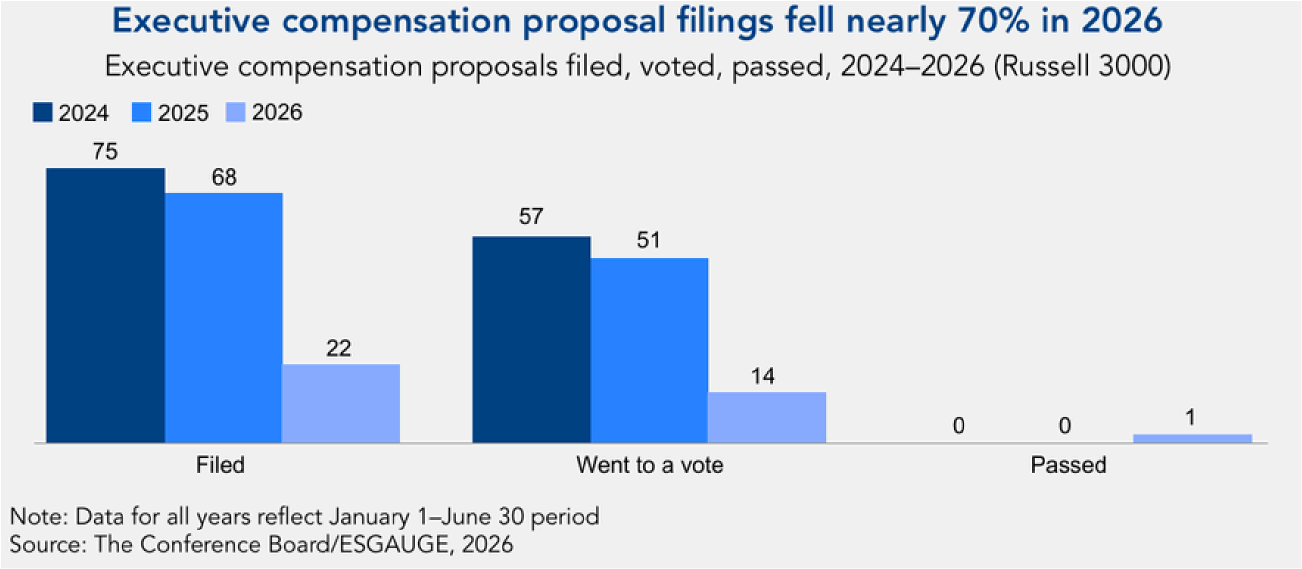




2026 Proxy Trends

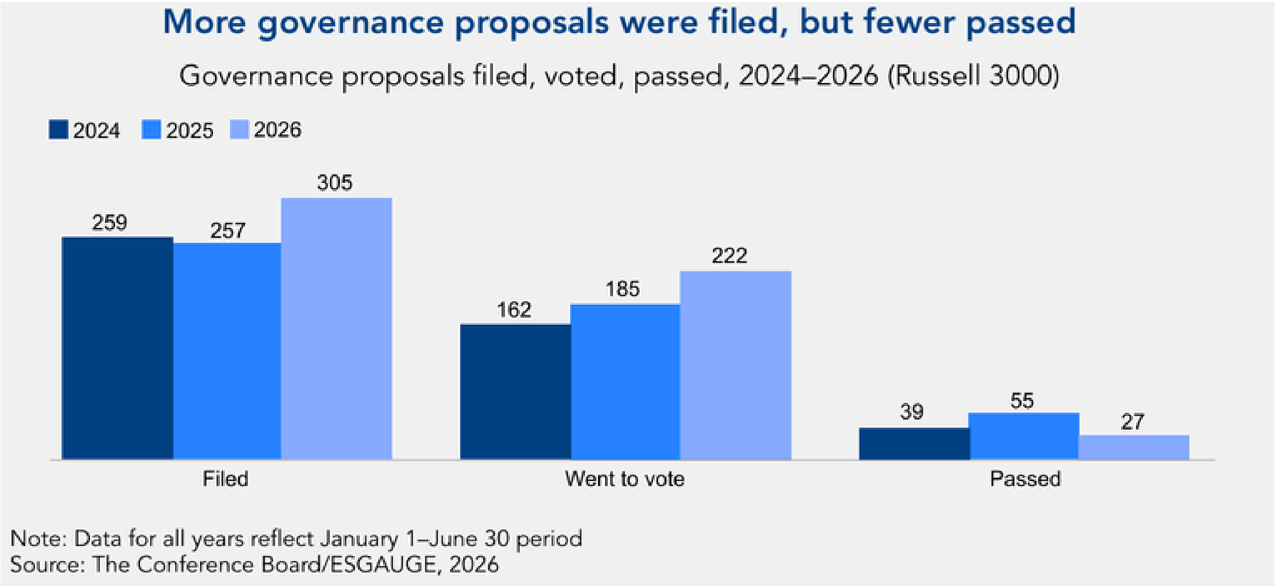
Dramatic Drops

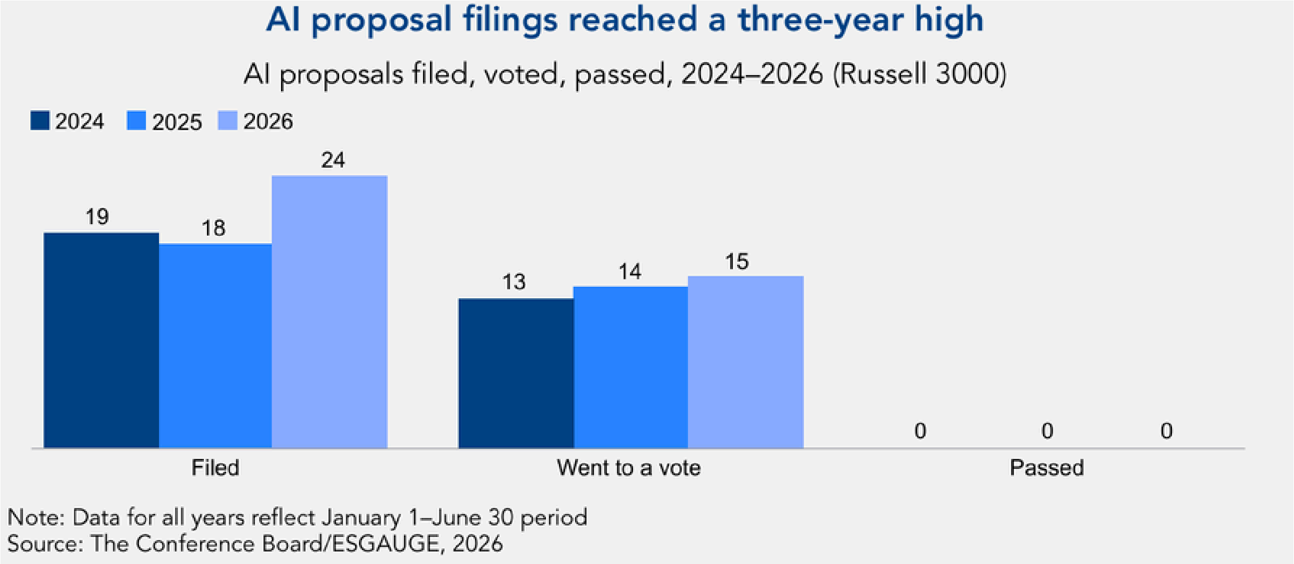




2026 Proxy Trends

But Some Upticks





2026 Proxy Trends

More decentralization, risk migration

Fragmentation of Stewardship Decision-Making

- **Institutional investors are bringing voting in-house and increasingly using AI to inform voting and engagement.** J.P. Morgan and Wells Fargo now vote on their own platforms rather than use a proxy advisor.
- **Vanguard and BlackRock have split stewardship into separate teams** so their index holdings stay eligible for passive (Schedule 13G) reporting and avoid the stricter 13D "control-intent" rules.
- **Pass-through and retail voting choice are decentralizing the ballot.** Broadridge launched a pass-through program, with Vanguard as the first participant, while issuers Exxon and BigBear.ai have rolled out retail voting choice.
- **Investors and proxy advisors are expanding the number of voting frameworks** to reflect a range of investment philosophies and stewardship priorities. Vanguard, BlackRock, and State Street all offer voting choice, and Glass Lewis will retire its single benchmark policy in 2027.

Regulatory Developments

- **With the SEC staff declining to issue no-action relief under Rule 14a-8,** issuers now have to weigh litigation risk and poor optics against the benefit of exclusion.
- **"DExit" pressure put corporate domicile on the board agenda.** While only a handful of companies reincorporated out of Delaware to Texas or Nevada, the debate forced boards to consider how their choice of domicile serves shareholders.
- **The 2025 Schedule 13D/13G guidance chilled how forthcoming stewardship teams are in engagement;** this, coupled with a broader loosening of guidelines to a case-by-case approach, has made it harder to have a sense of potential voting implications.
- **The universal proxy card (UPC) mandate has moved contests from slate-versus-slate to director-by-director analysis.** The mechanics of UPC make majority control unlikely; however, a single dissident seat is more attainable.

CRPTF 2026 Proxy Results

Dual Class Share Disclosure

- AirBNB Inc.
  - No-actioned
- AppLovin Inc.
  - Proposal went to ballot and received 14.6% support
- DoorDash Inc.
  - Withdrawn due to agreement

Executive Pay Beyond Benchmarking

- Harley-Davidson
  - Withdrawn due to agreement

Labor Issues

- General Mills
  - Vote on 9/29

2027 Proxy Season

A new landscape

- Topics to be determined but continued focus on success of governance
- Continued engagement on AI
- Year-round engagements
- Broader geographic markets