



MEETING MATERIALS

IAC MEETING

NOVEMBER 12, 2025



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: November 6, 2025

SUBJECT: Investment Advisory Council Meeting – November 12, 2025

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, November 12, 2025, starting at 9:00 A.M. The meeting will be held in-person at 165 Capitol Avenue, Hartford, Connecticut, in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of September 10, 2025, IAC Council Meeting**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Infrastructure and Natural Resources Strategic Review**
Amit Aggarwal, Principal Investment Officer, will present the Infrastructure and Natural Resources Strategic Review.
- Item 4: Presentation and Consideration of Infrastructure and Natural Resources Opportunities**
Presentation and Consideration of iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P.
Amit Aggarwal, Principal Investment Officer, and Philip Conner, Investment Officer, will present iSquared Global Infrastructure Fund IV, L.P. and iSquared Growth Markets Infrastructure Fund II, L.P., Infrastructure and Natural Resources Fund opportunities.

Item 5: Real Estate Strategic Review

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

**Item 6: Presentation and Consideration of Real Estate Fund Opportunity
Presentation and Consideration of CRPTF-GCM Emerging Manager
Partnership L.P. 2026-2 RE Investment Series**

Amit Aggarwal, Principal Investment Officer, will present CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series, a Real Estate Fund opportunity.

**Item 7: Presentation and Consideration of Private Equity Fund Opportunity
Presentation and Consideration of CRPTF-GCM Emerging Manager
Partnership L.P. - 2026 PE Investment Series**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present CRPTF-GCM Emerging Manager Partnership L.P. - 2026 PE Investment Series, a Private Equity Fund opportunity.

Item 8: Presentation and Consideration of Private Credit Fund Opportunities

**Item 8a: Presentation and Consideration of Eagle Point Defensive Income
Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP**

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Eagle Point Defensive Income Fund III US LP and Eagle Point CRPTF DIF Co-Investment LP, Private Credit Fund opportunities.

**Item 8b: Presentation and Consideration of CRPTF-RockCreek Emerging
Manager Partnership, L.P. – Series II**

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

Item 9: Review of 2025 Proxy Season & 2026 Proxy Season Preview

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

Item 10: Other Business – Pension Funds Management Hiring Plan

Item 11: Comments by the Chair

Item 12: Adjournment

We look forward to reviewing these agenda items with you at the November 12, 2025, 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, SEPTEMBER 10, 2025 – SUBJECT TO REVIEW AND APPROVAL OF
THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL
BE HELD ON NOVEMBER 12, 2025**

MEETING NO. 543

Members present:

Philip Zecher, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
Mark Robbins
Harry Arora
William Myers
D. Ellen Shuman
Myra Drucker

Others present:

Sarah Sanders, Deputy Treasurer
Ted Wright, Chief Investment Officer
Denise Stake, Deputy Chief Investment Officer
Mark Evans, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Amit Aggarwal, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Carmen Melaragno, Investment Officer
Kan Zuo, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Kimberly Mooers, Assistant Treasurer for Debt Management
Cheryl Rice, Communications Manager/Press Secretary
Brett Cody, Director of Communications
Katherine Loomis, Investment Associate-Legal
Yvonne Welsh, Executive Assistant
Kwame Gibbs, IT Analyst
Mary Mustard, Meketa
Peter Woolley, Meketa
Sheila Djurkovic, Office of Policy Management
Elisa Bruscin, Alliance Bernstein

Guests:

Public Line

INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, SEPTEMBER 10, 2025

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

Approval of the Minutes of July 9, 2025, IAC Council Meeting

Chair Zecher called for a motion to accept the minutes of the July 9, 2025, IAC regular meeting. Mr. Fiore moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. There was one abstention from Ms. Drucker.

Comments by the Treasurer

Treasurer Russell announced in the Private Credit Portfolio, the Treasurer's Office decided to commit up to \$300 million to Crescent CRPTF Private Credit, L.P. In the Private Infrastructure and Natural Resources portfolio, the Treasurer's office has decided to commit up to \$200 million of the \$300 million recommendation to HarbourVest Infrastructure Income Partnership, L.P., and up to \$250 million to Palistar Digital Infrastructure Fund III, L.P. Next, in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$200 million to Reverence Capital Partners PE Opportunities Fund IV (Fund VIII) L.P. and up to €150 million to Verdane Freya XII (D1) AB. Lastly, Treasurer Russell provided a brief overview of the agenda.

CRPTF Performance Presentation

Ted Wright, Chief Investment Officer, Denise Stake, Deputy Chief Investment Officer, Mary Mustard, of Meketa, and Peter Woolley, of Meketa provided a performance presentation.

Private Equity Strategic Review

Mark Evans, Principal Investment Officer, provided a Private Equity Strategic Review.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, SEPTEMBER 10, 2025**

Presentation and Consideration of Private Equity Fund Opportunities

Presentation and Consideration of Hg Mercury 5 A L.P., Hg Genesis 11 A L.P, and Hg

CT1 Co-Investment L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Hg Mercury 5 A L.P., Hg Genesis 11 A L.P, and Hg CT1 Co-Investment L.P., Private Equity Fund opportunities.

Roll Call of Reactions for a Private Equity Fund Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Shuman and seconded by Mr. Murphy, to waive the 45-day comment period for Hg Mercury 5 A L.P., Hg Genesis 11 A L.P, and Hg CT1 Co-Investment L.P. The Chair called for a vote, and the motion passed unanimously.

Private Credit Strategic Review

Mark Evans, Principal Investment Officer, provided a Private Credit Strategic Review.

Presentation and Consideration of a Private Credit Fund Opportunity

Presentation and Consideration of Sixth Street Specialty Lending Europe III (A), L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Sixth Street Specialty Lending Europe III (A), L.P., Private Credit Fund opportunity.

**INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, SEPTEMBER 10, 2025**

Roll Call of Reactions for the Private Credit Fund Opportunity

Council members provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers, and seconded by Mr. Murphy to waive the 45-day comment period for Sixth Street Specialty Lending Europe III (A), L.P. The Chair called for a vote, and the motion passed unanimously.

Other Business

Pension Funds Management Hiring Plan

Ted Wright, Chief Investment Officer, and Denise Stake, Deputy Chief Investment Officer, provided a Pension Fund Management Hiring Plan Update.

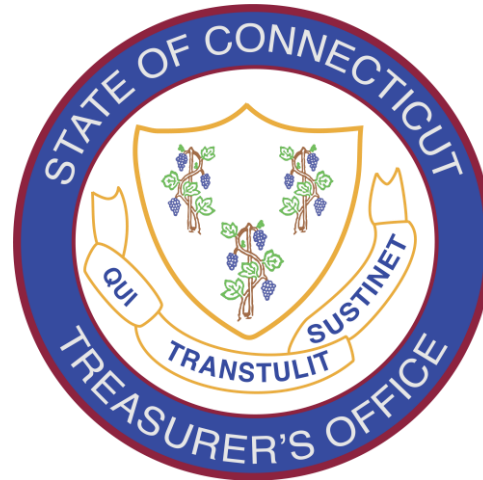
Comments by the Chair

Chair Zecher recognized the hard work being performed by the Office of the State Treasurer and the Pension Funds Management staff regarding the Investment Advisory Council Meetings over the last year. Chair Zecher commended the Pension Funds Management staff on the reduction in IAC materials.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Myers moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed, and the meeting was adjourned at 10:56 a.m.

Connecticut Retirement Plans and Trust Funds



Infrastructure and Natural Resources
Strategic Review
November 12, 2025

Infrastructure and Natural Resources Asset Class

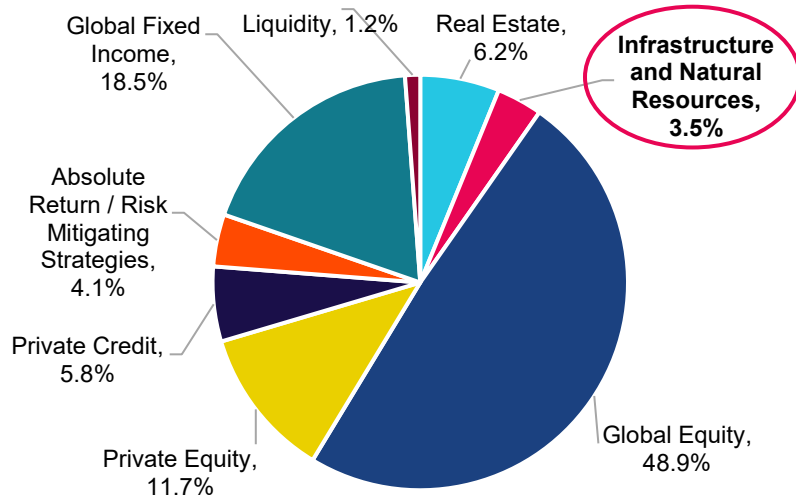
“The Infrastructure and Natural Resources Combined Investment Fund’s (“INR”) strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return.”

Source: Investment Policy Statement (“IPS”)

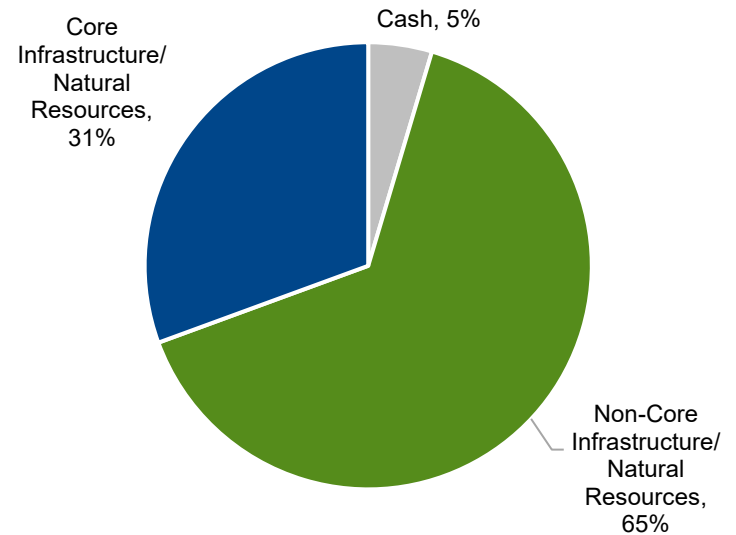
Benchmark	Consumer Price Index (CPI) + 400bp
Target Allocation	Target Allocation as a Percent of CRPTF: 7%
Strategic Objectives	Core Infrastructure/Natural Resources: (i) produce stable, long-lived current income; and (ii) generate market level returns commensurate with a low to moderate level of risk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

Portfolio Composition

Total CRPTF Asset Allocation (\$62.7B NAV)



Total INR Portfolio by Strategy (\$2.3B NAV)



Investment Policy Statement

Infrastructure and Natural Resources Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Q2'25 Weight
Infrastructure & Natural Resources	N/A	7%	3.5%
Core Infrastructure/Natural Resources	30-100%	40%	35.2%
Non-Core Infrastructure/Natural Resources	0-70%	60%	64.8%

Note: Data as of June 30, 2025. "Core" allocation includes Cash and Core. "Non-Core" allocation includes Value-Added and Opportunistic.
Source: CRPTF, Solovis

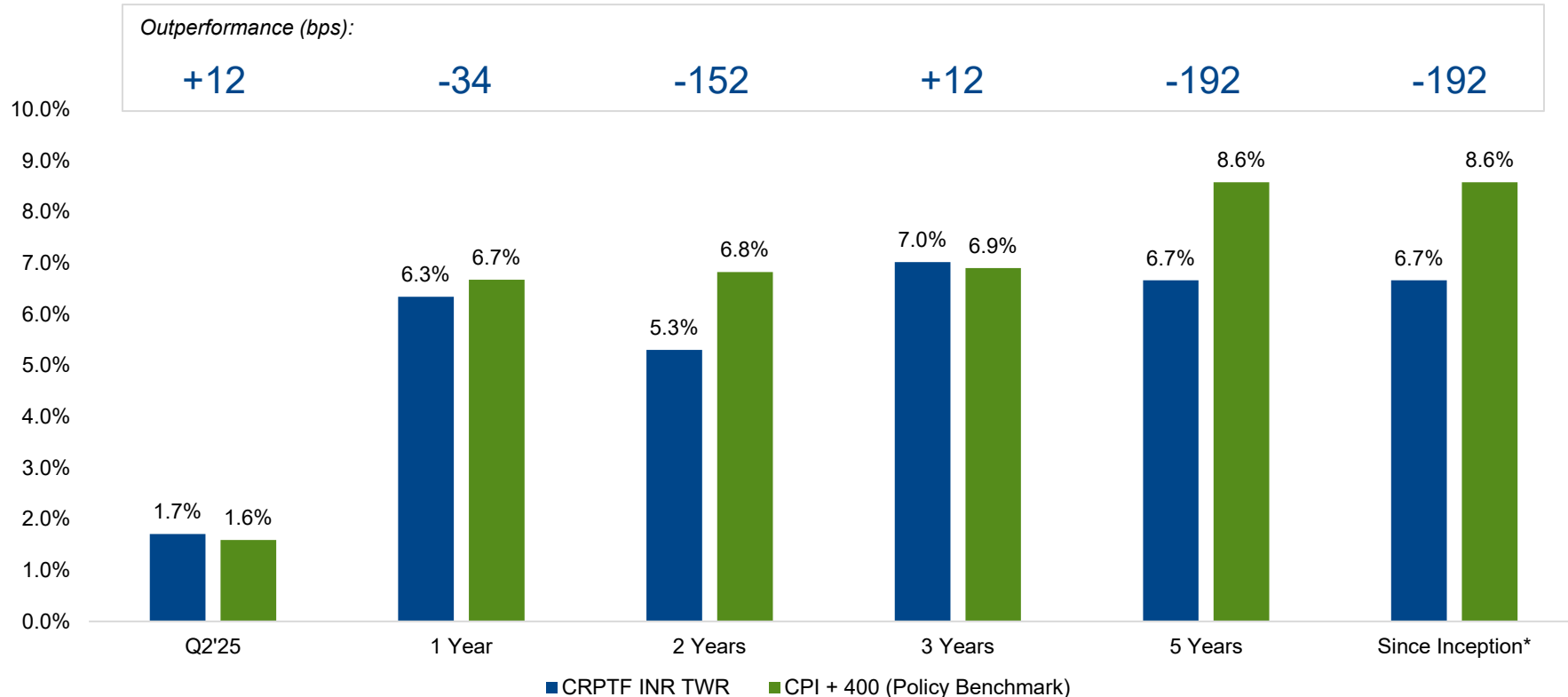


Portfolio Performance

Performance

While the CRPTF outperformed its benchmark in Q2 2025, it has underperformed over the longer term, partly due to abnormally high inflation in recent years, which has made benchmark outperformance more challenging.

Performance Comparison (Net of Fees)



Note: Data as of June 30, 2025. Performance is annualized for periods greater than 12 months

(*) Inception Date: Q2 2020



INR Fund Positioning

Portfolio Weighting

As of Q2'25, the INR portfolio has a current weighting of 35% Core and 65% Non-Core. When including unfunded commitments and recommendations, total exposure stands at 37% Core and 63% Non-Core.

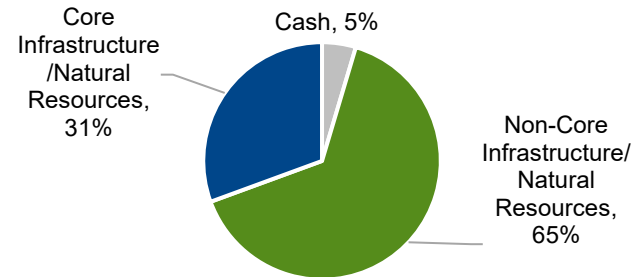
IPS

The current Core allocation is within Investment Policy Statement ("IPS") Range targets.

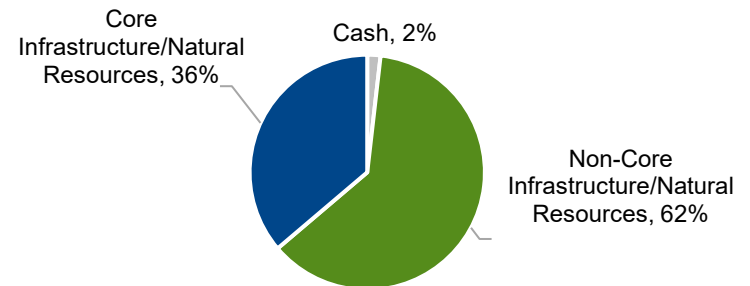
Target

Increase portfolio exposure by raising allocations to both core and non-core strategies, advancing towards the 7% target allocation.

Portfolio by Strategy (NAV)



Total Exposure by Strategy (NAV + Unfunded¹)



Strategy	IPS Target Range	Target	Current NAV	Total Exposure ¹
Infrastructure/Natural Resources	N/A	7%	3.5%	7.3%
Non-Core Infrastructure/Natural Resources	0-70%	60%	64.8%	62.0%
Core Infrastructure/Natural Resources	30-100%	40%	35.2%	38.0%

Source: CRPTF, and Solovis as of Q2'2025

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

¹Includes unfunded commitments and recommendations for Q4

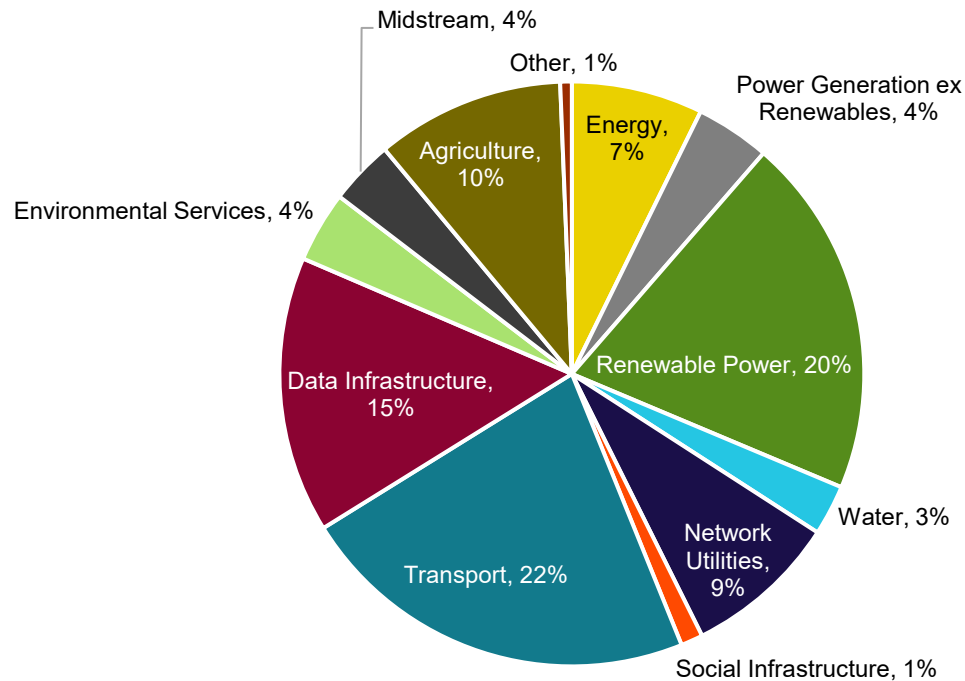


INR Fund Positioning

Sector

Diversified portfolio with a substantial allocation to transportation, renewable power, and data infrastructure.

CRPTF Sector Breakout

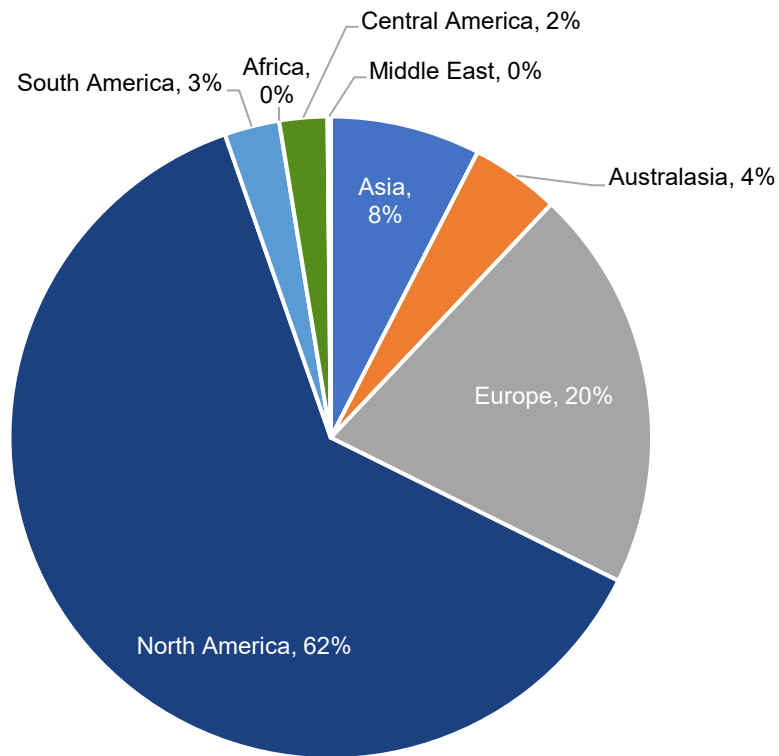


INR Fund Positioning

Geography

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

CRPTF Geographical Breakout



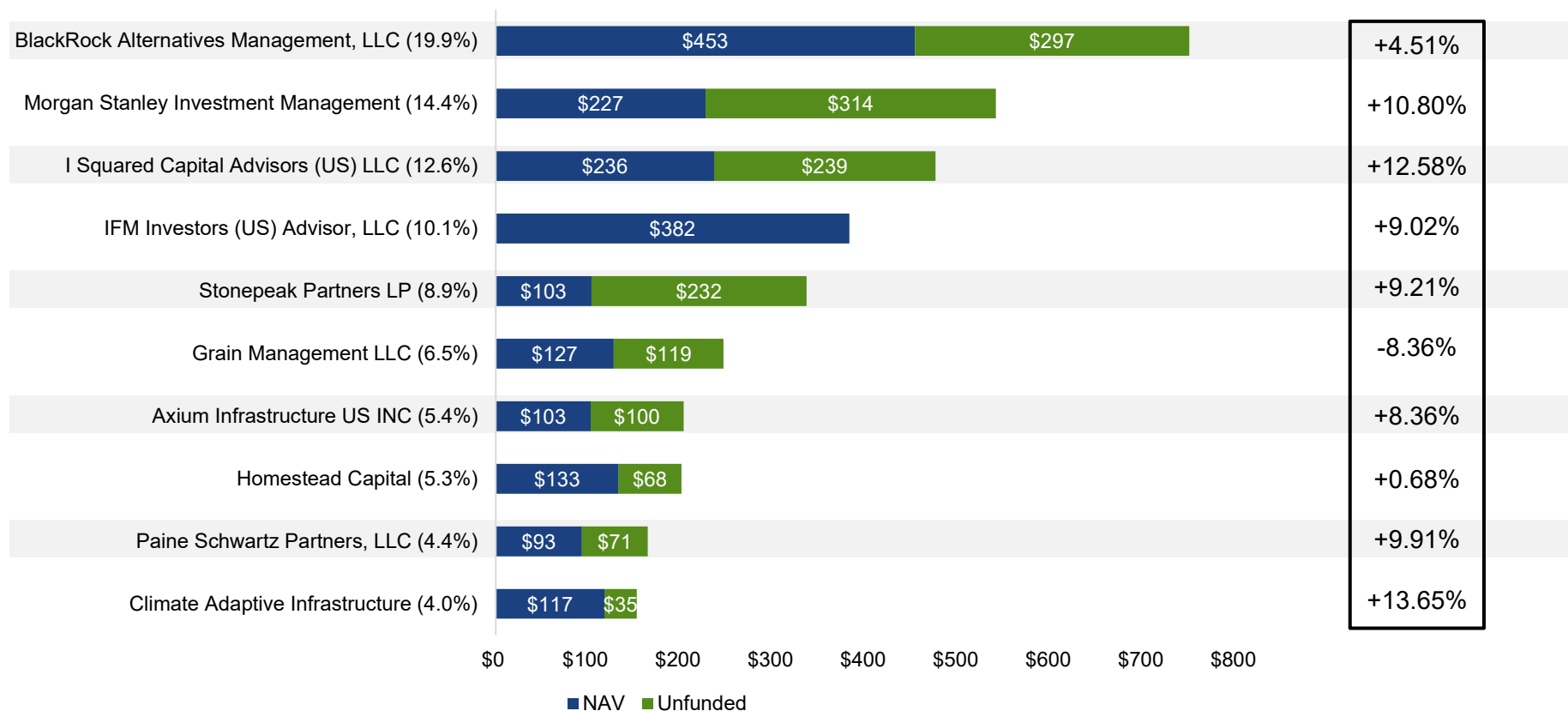
INR Fund Managers

Manager Exposure

As of June 30, 2025, the top ten manager relationships represent ~91.6% of total portfolio exposure (defined as NAV + Unfunded exposure).

Top 10 Manager Relationships (\$m)

Since Inception IRR



Note: Manager share as shown above excludes cash and recommendations and commitments that have closed after Q2 2025

Source: CRPTF, Albourne as of Q2 2025

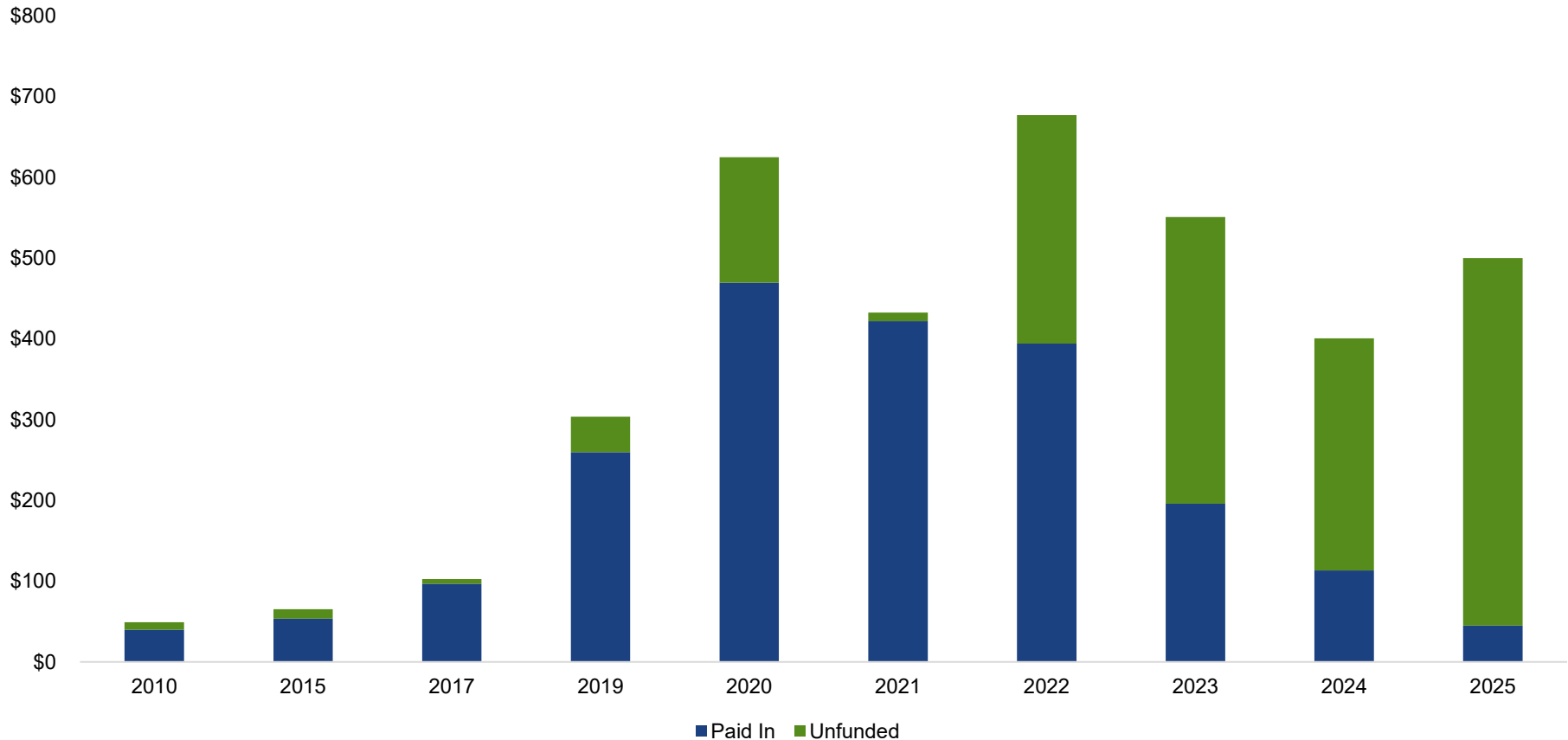


INR Fund Commitment History

Commitment Pacing

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

Commitments by Vintage Year (\$, millions)



Recent CRPTF INR Fund Highlights

PIO Search	• Completed national search for and on-boarded Principal Investment Officer for Real Assets
Weighting and Performance	• Revised IPS no longer includes dedicated allocation to Natural Resources • Infrastructure and Natural Resources represented approximately 3.5% of the total CRPTF market value as of June 30, 2025, below the strategic asset allocation plan target of 7% • The Infrastructure and Natural Resources Fund's time-weighted performance underperformed the benchmark by 22, 163 and 212 basis points, respectively, on a 1-, 3-, and 5- year basis as of June 30, 2025 • Portfolio exposures to evolve with portfolio growth • Monitoring geographic mix (heavy U.S. exposure with plans to increase Europe and Asia allocations) and sector concentration, particularly data center exposure across Real Estate and INR portfolios
Manager Relationships	• Manager count stands at 14 active managers • Assess new and existing manager strategies with a focus on complementary exposures and differentiated return drivers

Near-term Goals

Pacing	• Make 3-5 fund commitments totaling \$600 to \$800 million in 2026 to get the fund closer to its 7% target. • According to the 2025 pacing plan, the 7% target is expected to be achieved by 2027
Manager Count	• Focus on existing managers with compelling strategies/teams through re-ups and additional allocations • Selectively add new managers with compelling, complementary investment strategies and/or when outperformance is anticipated
Risk Profile	• Increased allocation to Core strategies (ex. Cash) to 31% as of June 30, 2025, from 11% a year earlier • Expect to target opportunities across the risk spectrum in 2026 with a slight bias toward continuing to build out Core exposure
Favored Sectors	• Continue to target sectors that will benefit from ongoing energy transition and build out of digital infrastructure • Maintain portfolio focus on asset-heavy investments with true infrastructure characteristics • Evaluate existing open-end funds for additional commitments

2025 YTD Pacing Target Deployment

Commitment Pacing

The table summarizes two year-to-date commitments totaling \$450M. Additional potential commitments of \$150M and \$100M to I Squared Global Infrastructure Fund IV and Growth Markets Infrastructure Fund II, respectively, are under consideration.

Infrastructure & Natural Resources (INR) - 2025 Pacing Plan Targets

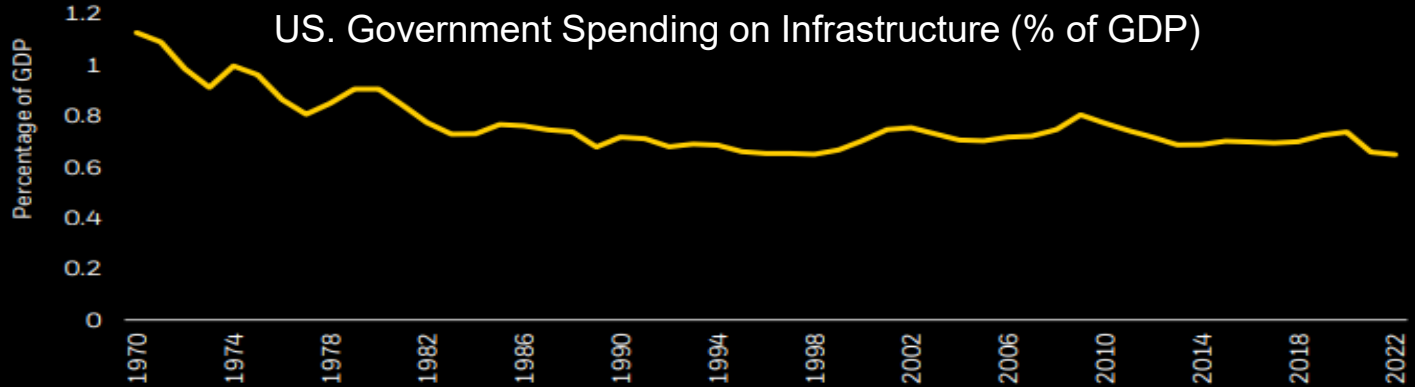
Targets and Ranges	Sub-Strategy (\$millions, USD)						
	Core Infrastructure			Non-Core Infrastructure			2025
	Low	Target ¹	High	Low	Target ¹	High	Target ¹
Total Commitments	\$200	\$500	\$500	\$0	\$200	\$300	\$700
Commitment Size	\$100	to	\$300	\$100	to	\$200	-
# Commitments	1	to	2	1	to	2	4 to 6
Investment / status							Total
<i>I Squared Global Infrastructure Fund IV, L.P. - Recommendation</i>				\$150			\$150
<i>I Squared Growth Markets Infrastructure Fund II, L.P. - Recommendation</i>				\$100			\$100
<i>HarbourVest Infrastructure Income Partnership, L.P. - Closed</i>				\$200			\$200
<i>Palistar Digital Infrastructure Fund III, L.P. - Closed</i>				\$250			\$250
Capital Commitments YTD				\$450			\$700
# Commitments				2			4
Total Remaining per Pacing Plan ²				\$50			\$0

¹ The 4% growth model targets a total of \$700m of infrastructure investments in 2025 (\$500m to Core and \$200m to Non-Core infrastructure).

² Reflects difference between Targets and Commitments YTD.

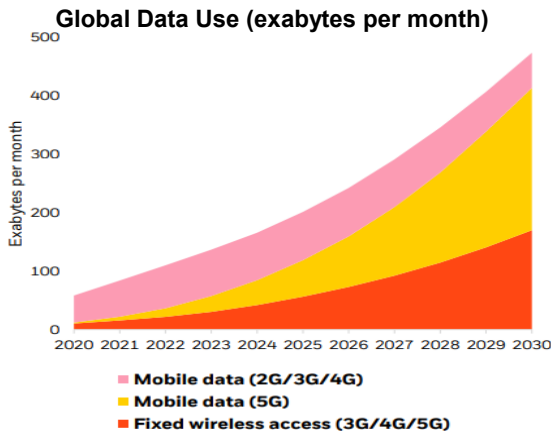
Current INR Market Environment

Government spending on Infrastructure has fallen relative to GDP, opening a window of opportunity for private capital to step in and fill the demand gap



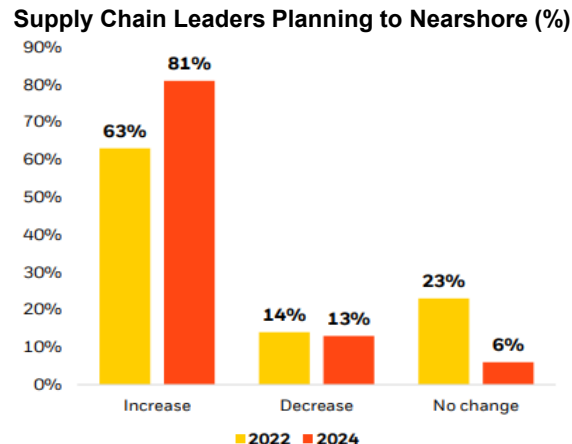
Source: BlackRock, BEA

Unrelenting growth in data usage has become a strong tailwind for infrastructure demand



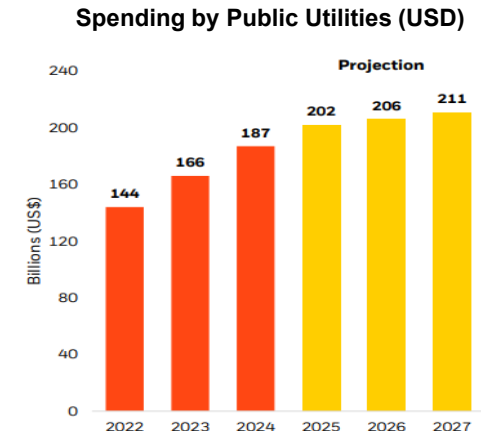
Source: BlackRock, Ericsson, 2024. Estimates are based on assumptions. There is no guarantee that they will be achieved

Major supply chain leaders are nearshoring production capacity, driving additional demand for infrastructure investment



Source: BlackRock, Bain & Company, Not-So-Distant Shores, November 2024. The projects are illustrative in nature and do not express a forecast.

Public utilities are expected to increase spending to accommodate increased demand for energy and transmission

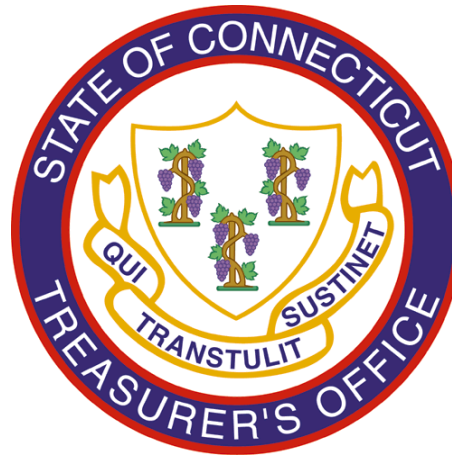


Source: BlackRock, S&P Global, "Energy utility capex projected to eclipse \$790B from 2025 through 2028," January 2025



Sector Highlights

Sector	What is happening	Opportunities
Power and Energy	- US electricity demand is surging due to AI data centers, electrification, and industrial reshoring - Natural gas remains essential for grid reliability, even as renewable scale - LNG infrastructure is booming, with the US becoming a global export leader	- Gas fired generation as bridge fuel in the energy transition - LNG terminals and midstream assets with long term offtake contracts
Digital Infrastructure	- Data center demand is exploding, driven by AI and cloud computing - Power and land constraints are limiting new supply, increasing value of existing assets - Fiber-to-the-home (FTTH) is in a land grab phase, with telcos and private equity aggressively expanding	- Data center platforms with access to power and permitting - Fiber networks in underserved or high growth regions - Energy and digital convergence (e.g. behind the meter generation for hyperscalers)
Transportation and Logistics	- Transport's share of infrastructure deals declined but is rebounding, especially in airports and rail - EV infrastructure faces headwinds from policy shifts and range investments	- Airport privatizations in Europe and Asia - Rail infrastructure with ESG alignment and inflation linked revenues - Fleet electrification and logistics hubs tied to nearshoring trends
Environmental Infrastructure	- Waste-to-energy, water utilities, and recycling are gaining traction - Regulatory pressure and aging infrastructure are driving investment needs - Mid-market environmental assets offer lower entry multiples and stable cash flows	- Water utilities – with rate base growth and regulatory tailwinds - Waste platforms in fragmented markets with M&A potential - Carbon capture enabled waste-to-energy facilities in regions with landfill constraints



Infrastructure & Natural Resources Investment Opportunities Overview

Investment Advisory Council
November 12, 2025

ISQ Global Infrastructure Fund IV

Manager Overview

- Manager/Parent Organization: I Squared Capital Advisors (US) LLC (“ISQ”, or the “Firm”)
- New/Existing INR Manager: Existing
 - Current ISQ INR Exposure: 11.1%
- Founded: 2012 by Sadek Wahba (Chairman), Gautam Bhandari (Chief Investment Officer), and Adil Rahmathulla (departed effective June 2024)
- Senior leadership team includes Sadak Wahba, Gautam Bhandari, Harsh Agrawal and Mohamed El-Gazzar, collectively the “Executive Committee”
- Firm employs 300+ total professionals globally, including 13 Partners and 124 Investment Professionals
- Firm ownership: majority-owned by its employees, with a passive minority interest from Blue Owl (Dyal Capital Partners)
- Office(s): Miami (HQ), London, Munich, Abu Dhabi, New Delhi, Sao Paulo, Singapore, Sydney, and Taipei
- Firm AUM: \$45 billion as of year-end 2024

Fund Summary

- Fund: ISQ Global Infrastructure Fund IV, L.P. (“GIF IV” or “Fund IV”)
- General Partner: ISQ Global Fund IV GP, LLC
- Fund Structure: Closed-end
- Target/Hard Cap: \$15 billion, no hard cap set
- Sectors: power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure
- Geographic Target Exposure: OECD countries in Americas and Europe (one-third each), with balance in OECD countries in Asia & Latin America and up to 25% non-OECD
- Net Return Targets: 11-16% IRR
- GP Commitment: lesser of 2% of total commitments or \$300 million
- Term: 10 years with two 1-year extensions at GP’s discretion, followed by two 1-year extensions with LPAC approval
- Management Fees: blended fee based on tiered schedule equates to 1.55%/year for \$150 million commitment to GIF IV (before discount)
- 20% carry, 8% preferred return, modified American waterfall

Strategic Fit

- Infrastructure and Natural Resources (“INR”)
- Recommended Commitment: up to \$150 million
- Existing Exposure:
 - CRPTF committed \$75 million to ISQ Global Infrastructure Fund II in 2018, \$150 million to ISQ Global Infrastructure Fund III in 2020, and \$200 million to ISQ Global Infrastructure Credit Fund II in 2024
- Infrastructure and Natural Resources Strategic Pacing Plan:
 - Risk/Return: Non-core
- Long-Term INR Target Allocation: 7%
 - Current INR Allocation by Market Value as of June 30, 2025: 3.5%
 - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of June 30, 2025: 7.3%

ISQ Growth Markets Infrastructure Fund II

Manager Overview

- Manager/Parent Organization: I Squared Capital Advisors (US) LLC (“ISQ”, or the “Firm”)
- New/Existing INR Manager: Existing
 - Current ISQ INR Exposure: 11.1%
- Founded: 2012 by Sadek Wahba (Chairman), Gautam Bhandari (Chief Investment Officer), and Adil Rahmathulla (departed effective June 2024)
- Senior leadership team includes Sadak Wahba, Gautam Bhandari, Harsh Agrawal and Mohamed El-Gazzar, collectively the “Executive Committee”
- Firm employs 300+ total professionals globally, including 13 Partners and 124 Investment Professionals
- Firm ownership: majority-owned by its employees, with a passive minority interest from Blue Owl (Dyal Capital Partners)
- Office(s): Miami (HQ), London, Munich, Abu Dhabi, New Delhi, Sao Paulo, Singapore, Sydney, and Taipei
- Firm AUM: \$45 billion as of year-end 2024

Fund Summary

- Fund: ISQ Growth Markets Infrastructure Fund II, L.P. (“GMF II”)
- General Partner: ISQ Growth Markets Fund II GP, LLC
- Fund Structure: Closed-end
- Target/Hard Cap: \$3 billion, no hard cap set
- Sectors: transportation & urban infrastructure; renewable energy; digital infrastructure; utilities; industrial decarbonization
- Geographic Target Exposure: North and Southeast Asia, Oceania and Latin America; may include select OECD and non-OECD countries
- Net Return Targets: 15-17% IRR
- GP Commitment: at least 2% of total commitments
- Term: 10 years with two 1-year extensions at GP’s discretion, followed by two 1-year extensions with LPAC approval
- Management Fees: blended fee based on tiered schedule equates to 1.56%/year for \$100 million commitment to GMF II (before discount)
- 20% carry, 8% preferred return, modified American waterfall

Strategic Fit

- Infrastructure and Natural Resources (“INR”)
- Recommended Commitment: up to \$100 million
- Existing Exposure:
 - CRPTF committed \$75 million to ISQ Global Infrastructure Fund II in 2018, \$150 million to ISQ Global Infrastructure Fund III in 2020, and \$200 million to ISQ Global Infrastructure Credit Fund II in 2024
- Infrastructure and Natural Resources Strategic Pacing Plan:
 - Risk/Return: Non-core
- Long-Term INR Target Allocation: 7%
 - Current INR Allocation by Market Value as of June 30, 2025: 3.5%
 - Current INR Exposure, including Unfunded Commitments, recent and current recommendations, as of June 30, 2025: 7.3%

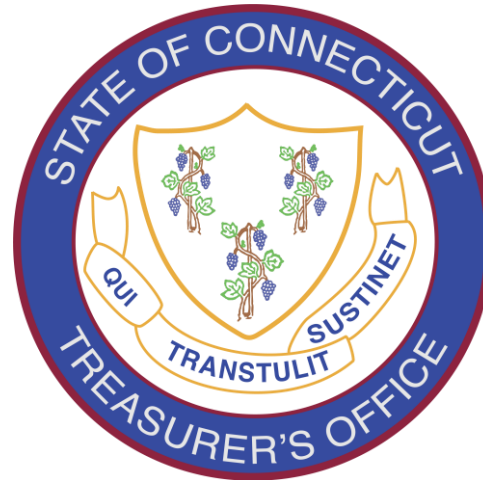
Recommendation

- Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management (“PFM”) investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of commitments to I Squared Capital (“ISQ”) of up to:
 - \$150 million to I Squared Global Infrastructure Fund IV , L.P. (“GIF IV”); and
 - \$100 million to I Squared Growth Markets Infrastructure Fund II, L.P. (GMF II).

Investment Considerations

- ISQ is a privately-held global infrastructure investment management firm and a high-conviction manager in the CRPTF’s INR portfolio. The Firm is led by a highly experienced senior management team with a long track record of working together for more than two decades, supported by deep expertise and resources across the Americas, Europe and Asia-Pacific.
- Commitments to GIF IV and GMF II would provide the CRPTF with diversified exposure to a global portfolio of infrastructure assets with a modest overweight to investments in higher growth markets in Asia and Latin America. The Funds pursue similar strategies and will invest alongside one another in select opportunities in Asia and Latin America.
- Both funds will continue the strategies of the predecessor funds, focusing on the development of infrastructure investment platforms within the middle-market segment while opportunistically making investments in larger platforms that benefit from the firm’s global footprint and operational resources and expertise.

Connecticut Retirement Plans and Trust Funds



Real Estate Fund
Strategic Review
November 12, 2025

Real Estate Asset Class

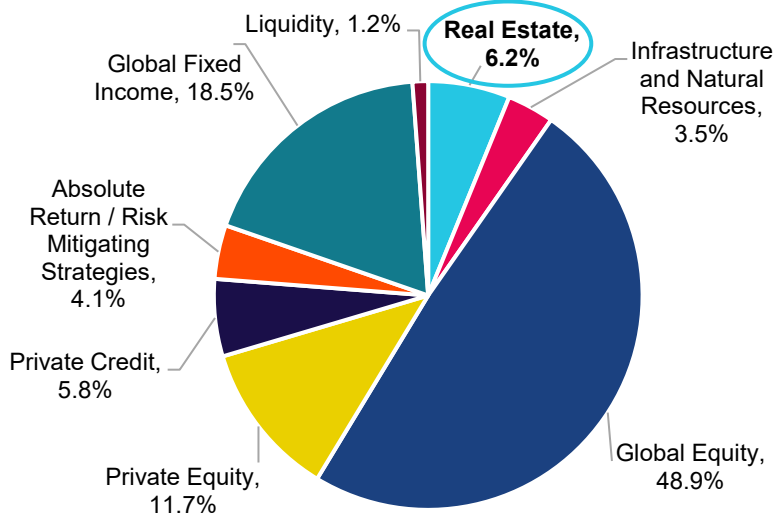
“The Real Estate (‘RE’) asset class strategic objectives are to provide diversification to the overall CRPTF investment program, preserve investment capital and generate attractive risk-adjusted rates of return. Real estate is also designed to yield an inflation-adjusted or positive ‘real’ return.”

Source: Investment Policy Statement (“IPS”)

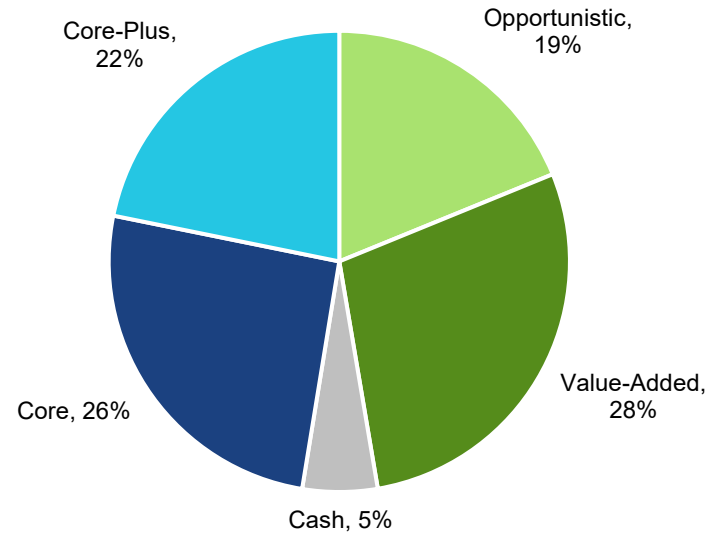
Benchmark	Open End Diversified Core Equity (NFI-ODCE Index), Net
Target Allocation	Target Allocation as a Percent of CRPTF: 10%
Strategic Objectives	Core: i) produce stable current income; and (ii) generate market level returns commensurate with a low to moderate level of risk.
	Non-core: expected to 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 required through prudent leverage and diversification with respect to manager, strategy, vintage year, geography and sector exposure.

Portfolio Composition

Total CRPTF Asset Allocation (\$62.7B NAV)



Total Real Estate Portfolio by Strategy (\$3.9B NAV)



Investment Policy Statement
Real Estate Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Q2'25 Weight
Real Estate	5-15%	10%	6.2%
Core Real Estate	30-100%	45%	52.7%
Non-Core Real Estate	0-70%	55%	47.3%

Note: Data as of Q2 2025. "Core" allocation includes Cash, Core and Core Plus. "Non-Core" allocation includes Value-Added and Opportunistic.
Source: CRPTF, Solovis



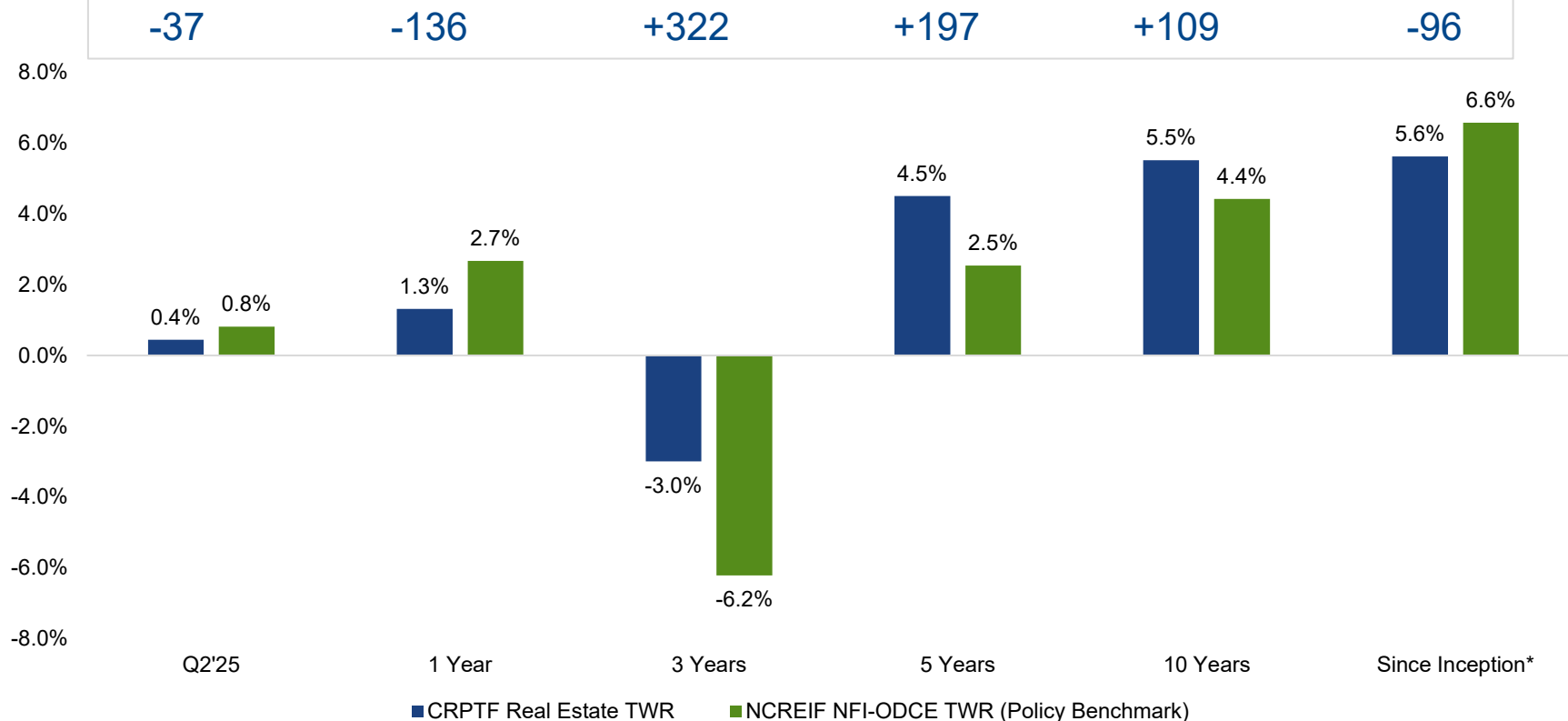
Portfolio Performance

Performance

While not immune to the repricing that has put downward pressure on real estate values in recent years, CRPTF's Real Estate Fund has outperformed the benchmark over the last 3-, 5- and 10-year periods.

Performance Comparison (Net of Fees)

Outperformance (bps):



Note: Data as of Q2 2025. Performance is annualized for periods greater than 12 months

(*) Inception Date: Q2 1998

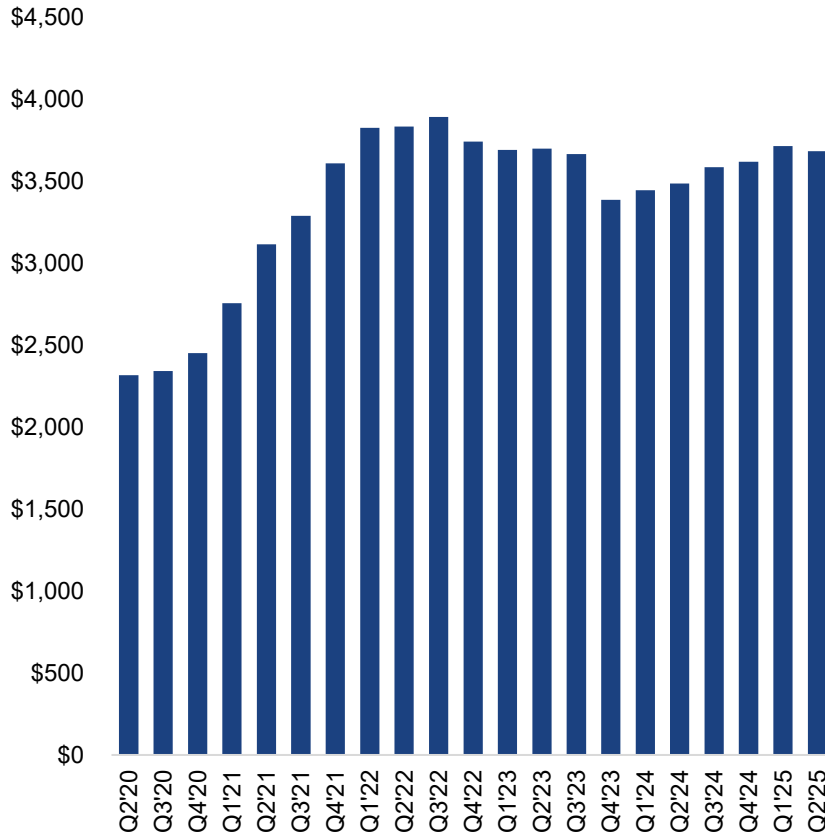


Portfolio Performance

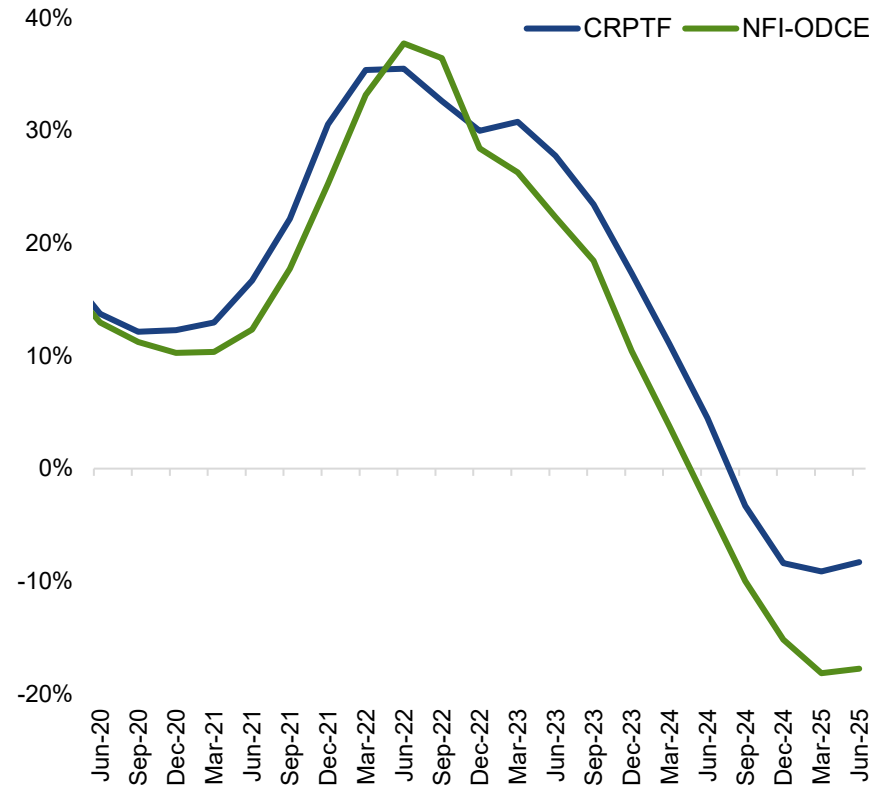
Performance

The CRPTF Real Estate Fund has substantially outperformed the benchmark since real estate values peaked in Q3 2022.

CRPTF Real Estate Net Asset Value (\$m)



Cumulative Return (Trailing 3 Years)



Real Estate Fund Positioning

Portfolio Weighting

As of Q2'25, the Real Estate portfolio has a current weighting of 53% Core (defined as Core and Core-Plus) and 47% Non-Core (Value-Add and Opportunistic). When including unfunded commitments and recommendations, total exposure stands at 38% Core and 62% Non-Core.

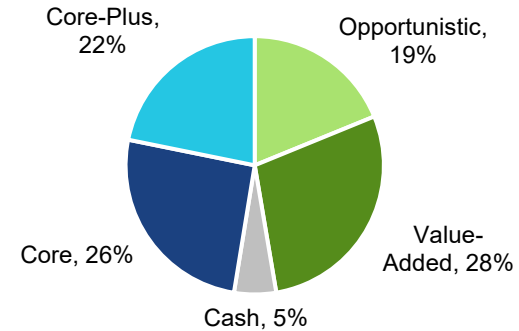
IPS

The current Core allocation is within Investment Policy Statement ("IPS") Range targets.

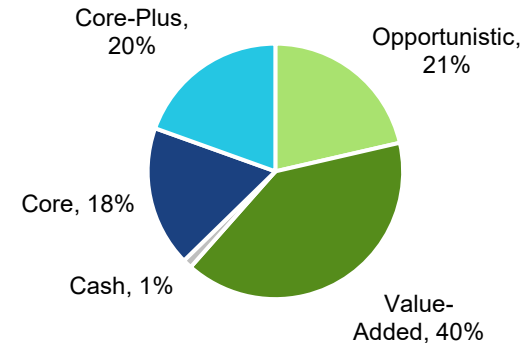
Target

Increase portfolio exposure by raising allocations to both core and non-core strategies, advancing towards the 10% target allocation.

Portfolio by Strategy (NAV)



Total Exposure by Strategy (NAV + Unfunded¹)



Strategy	IPS Target Range	Target	Current NAV	Total Exposure ¹
Real Estate	5-15%	10%	6.2%	11.0%
Core Real Estate	30%-100%	45%	52.7%	38.2%
Non-Core Real Estate	0%-70%	55%	47.3%	61.8%

Source: CRPTF, and Solovis as of Q2 2025

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

¹Includes unfunded commitments and recommendations for Q4



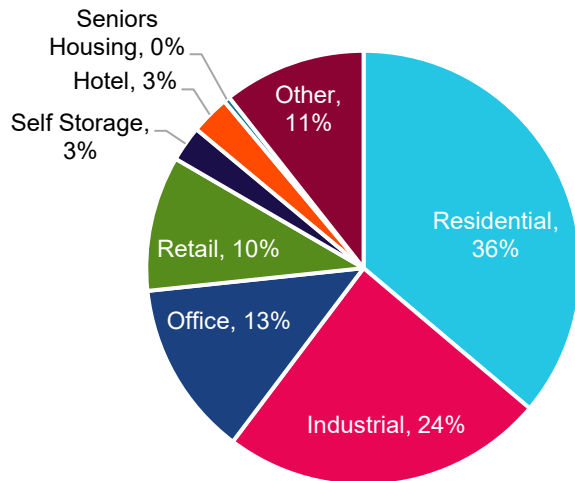
Real Estate Fund Positioning

Property Types

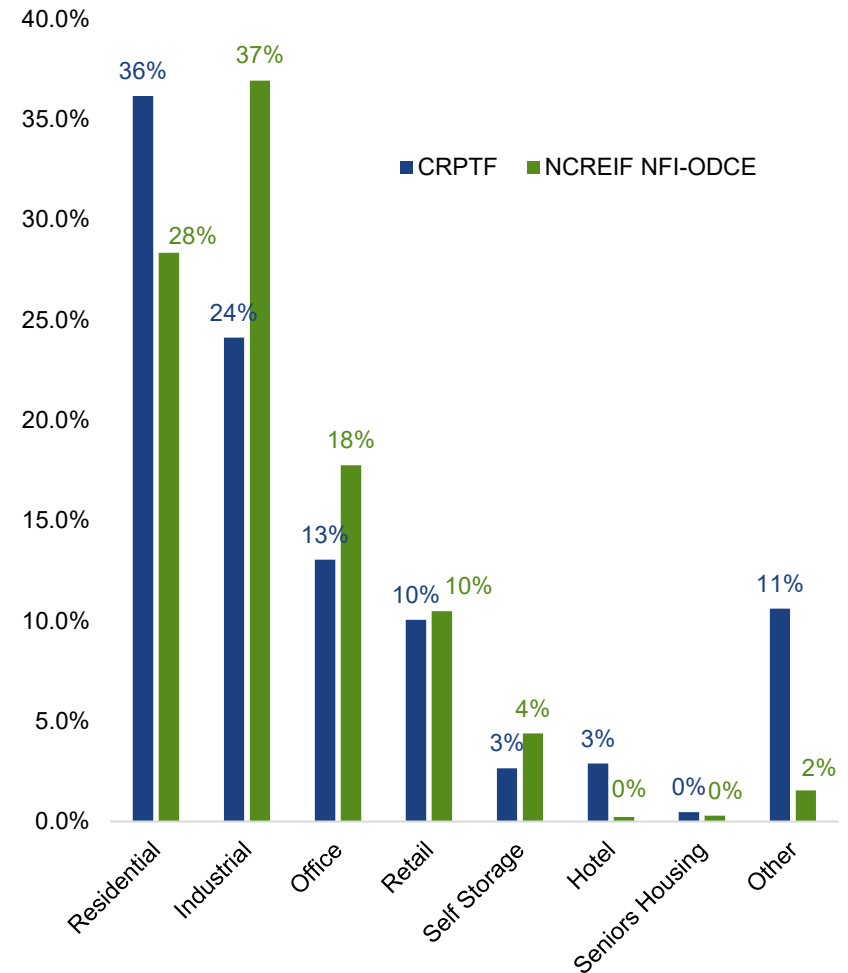
~24% of NAV is allocated to Industrial, and ~36% is allocated to Residential.

Both sectors have underperformed recently due capital market headwinds and elevated supply but remain high conviction sectors given their strong long-term demand drivers.

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, Entertainment, and Parking. 'Residential' includes Apartments, Manufactured Housing, Single Family Rental and Student Housing
Source: CRPTF, NCREIF and Albourne as of Q2 2025

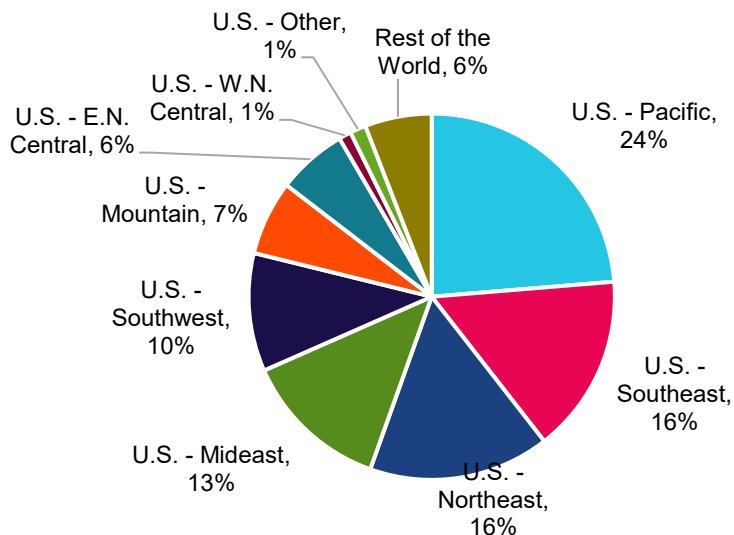


Real Estate Fund Positioning

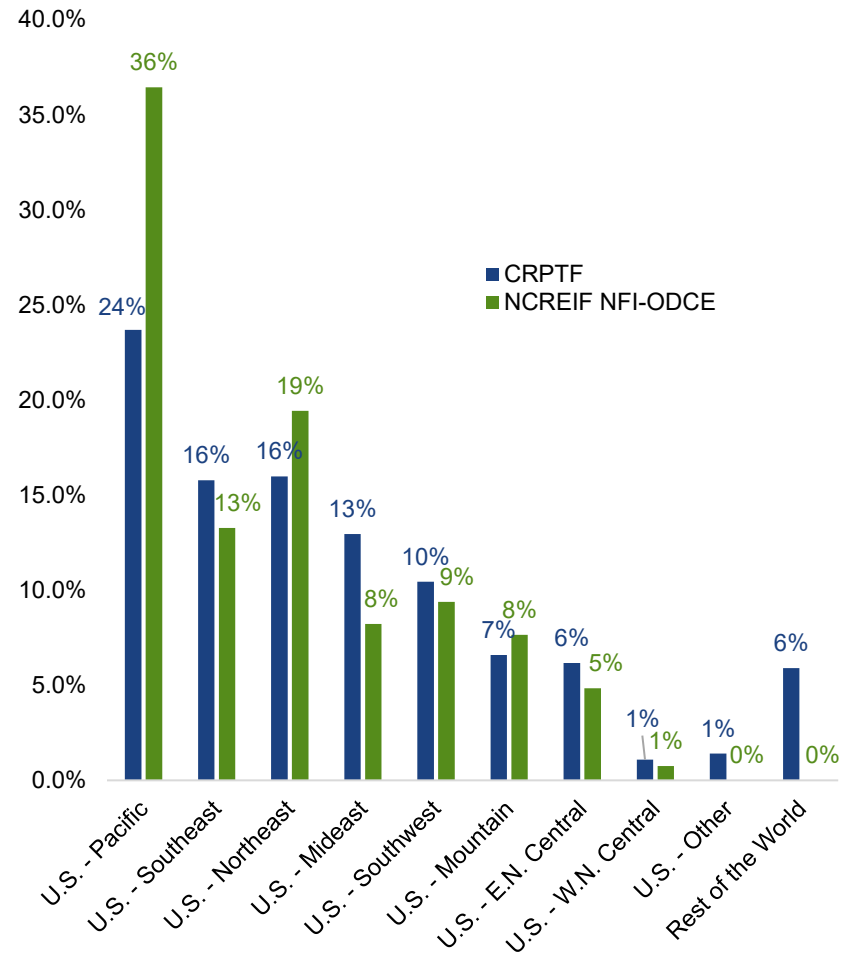
Geography

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
Source: CRPTF, NCREIF and Albourne as of Q2 2025



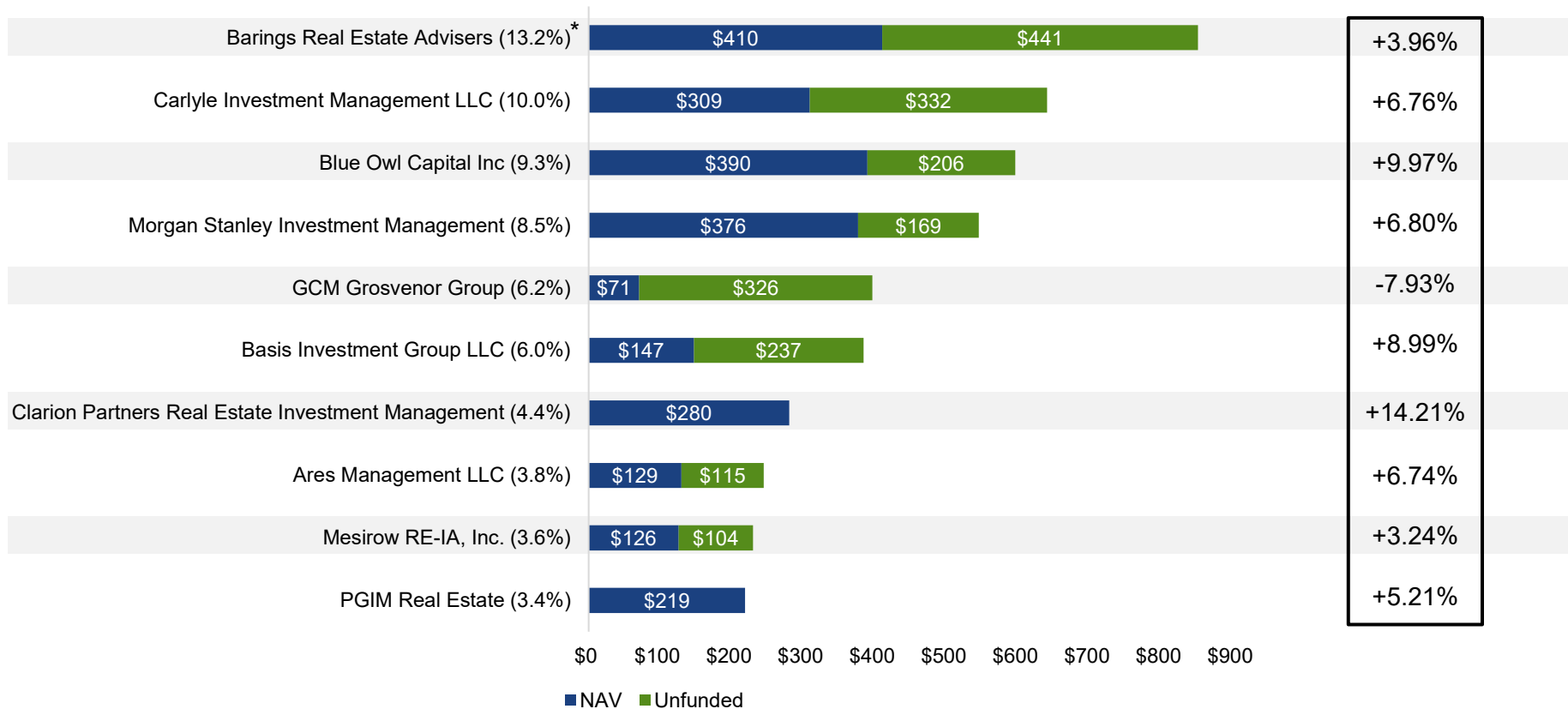
Real Estate Fund Managers

Manager Exposure

As of June 30, 2025, the top ten manager relationships represent ~68.2% of total portfolio exposure (defined as NAV + Unfunded exposure).

Top 10 Manager Relationships (\$m)

Since Inception IRR



Note: Manager share as shown above excludes cash and recommendations and commitments that have closed after Q2 2025

(*) Barings Real Estate Advisers includes assets under management by Artemis Real Estate Partners (\$301.3M or 8.2% of Real Estate NAV)

Source: CRPTF, Alboune as of Q2 2025

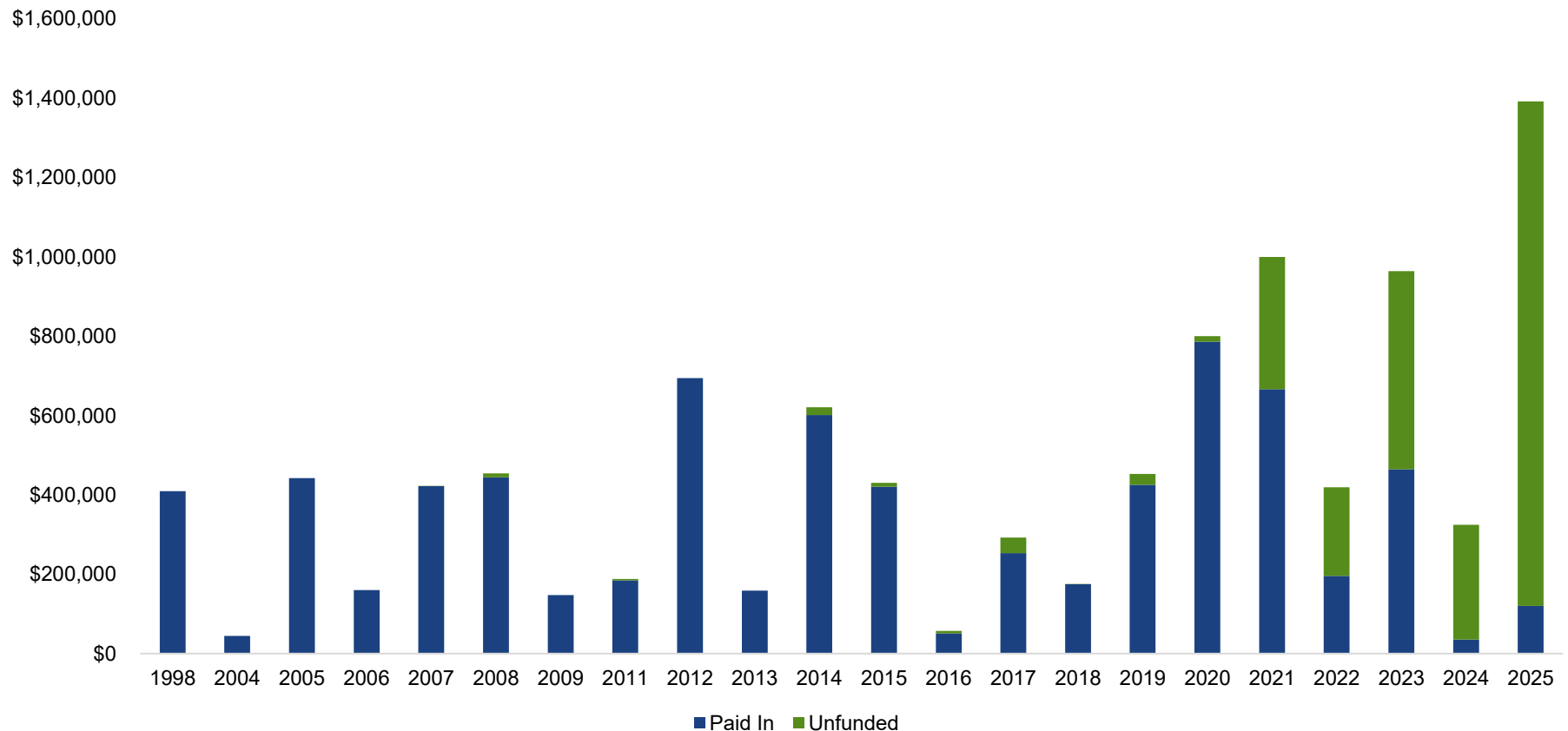


Real Estate Fund Commitment History

Commitment Pacing

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

Commitments by Vintage Year (\$, 000s)



Recent CRPTF Real Estate Fund Highlights

PIO Search	Completed national search for and on-boarded Principal Investment Officer for Real Assets
Weighting and Performance	- Real Estate represented approximately 6.2% of the total CRPTF market value as of June 30, 2025, below the strategic asset allocation plan target of 10% - The recent underweight to Real Estate was beneficial to the overall CRPTF performance with 1- and 2-year benchmark (NCREIF NFI-ODCE) performance of 1.3% and -3.9%, respectively as of June 30, 2025 - Real Estate Fund time-weighted performance outperformed the benchmark by 322, 197 and 109 basis points, respectively, on a 3-, 5-, and 10-year basis as of June 30, 2025 - The portfolio remains strategically concentrated in the multifamily and industrial sectors, which comprise 36% and 24% of market value, respectively, as of June 30, 2025
Manager Relationships	- Manager count increased from 27 to 28 active managers - Continue the prudent sale of former separate account assets (there are currently 4 unrealized assets, 2 of which are expected to sell by the end of calendar year 2025)
Open-End Fund Redemptions	Open-end Fund redemptions requests outstanding total \$351M, with \$80M received so far in 2025 as of September 30, 2025



Near-term Goals

IO Search	• Complete and on-board Investment Officer for Real Assets
Pacing	• The pacing plan for 2026 is currently being updated to reflect latest assumptions and valuations • Expect to make 5-7 commitments totaling \$1.0 to \$1.2 billion in 2026 to get the fund closer to its 10% target, which the current pacing plan expects to reach by 2027
Reduce Manager Count	• Redemptions are currently under way in select Open-End Diversified Core Equity Funds (“ODCE”) • Only add new managers to access differentiated investment themes and/or when outperformance versus existing managers is anticipated
Move Non-Core exposure towards 55%	• Non-Core weight as of June 30, 2025, was 47% which is approximately 800 basis points below than the 55% target • Sales of separate account assets are proceeding well. There are currently 4 assets remaining of the original 13 assets
Favored Sectors	• Continue to be overweight multifamily • Selectively invest in some niche sectors and strategies and increase allocation to industrial • Remain underweight office

2025 YTD Pacing Target Deployment

2025 Pacing

The table summarizes five year-to-date commitments totaling \$950 million. An additional potential commitment of \$250 million to GCM is under consideration, which, if approved, would leave approximately \$150 million available for deployment in calendar year 2026

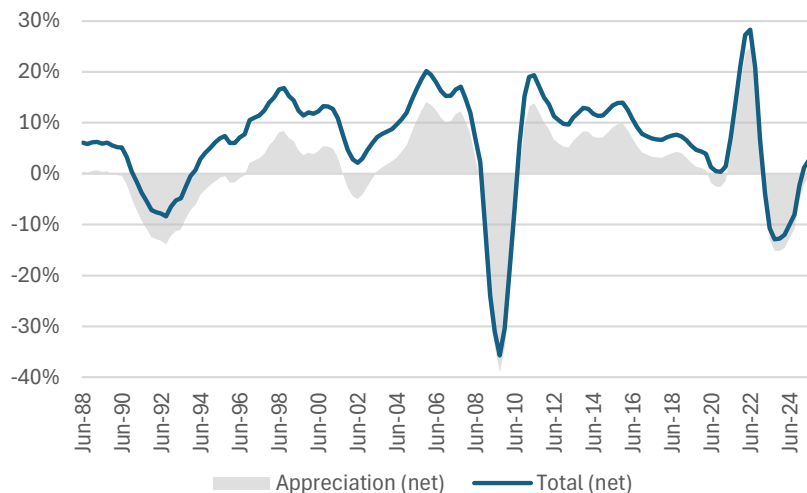
Real Estate Fund - 2025 Pacing Plan Targets ¹							
	Sub-Strategy (\$millions)						2025 Target
	Core Real Estate			Non-Core Real Estate			
	Low	Target	High	Low	Target	High	
	Total Commitments	\$200	\$500	\$700	\$550	\$850	
Commitment Size	\$100		\$400	\$100		\$300	\$1,000-\$1,500
# Commitments	1		4	3		6	5 to 8
Investment / status							Total
BIG Real Estate Fund III - Closed				\$200			\$200
GCM/CRPTF Real Estate Small and Middle Market Fund - Closed				\$250			\$250
Artemis Healthcare III - Closed	\$150						\$150
Sterling United Properties I CF - Closed	\$150						\$150
TA Realty Core Property Fund - Closed	\$200						\$200
CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE - Recommendation				\$250			\$250
Capital Commitments, 2025	\$500			\$700			\$1,200
# Commitments	3			3			6
Total Remaining per Pacing Plan ²	\$0			\$150			\$150

¹Pacing plan targets for 2025 based on 4% growth assumption for CRPTF.

²Reflects difference between Targets and Commitments YTD.

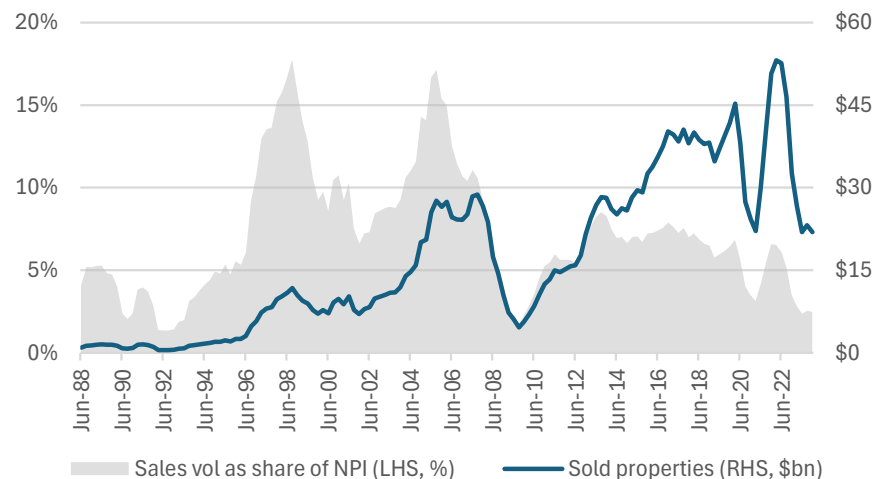
Current Market Environment

NFI-ODCE Trailing 1-year Returns (net)



Source: NFI-ODCE (as of June 30, 2025)

NPI Transaction Volume (4Q moving average)



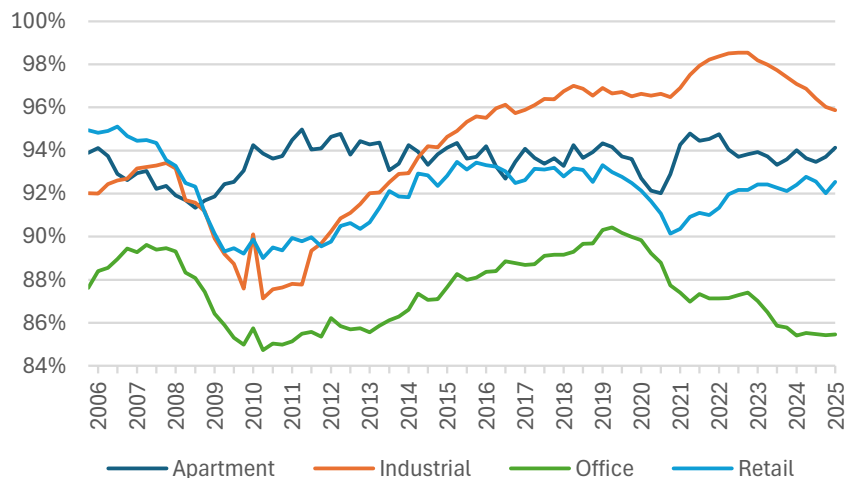
Source: NCREIF Property Index (as of June 30, 2025)

Big Picture

- US institutional real estate returns appear to have bottomed after the inflation / interest rate induced shock
 - NFI-ODCE total returns (net) have been positive for four consecutive quarters, including three quarters of positive quarterly appreciation, the first positive results since 2Q 2022
 - Peak-to-trough, ODCE appreciation declined nearly 33% with a wide dispersion across property types
- Transaction volume remains depressed, likely due to a combination of a persistent-but-narrowing gap in the bid-ask spread, elevated interest rates and uncertainty around the outlook for the broader economy
- With U.S. core property valuations stabilizing at levels meaningfully below their peak and generally healthy property market fundamentals, the near-term outlook for property returns is positive

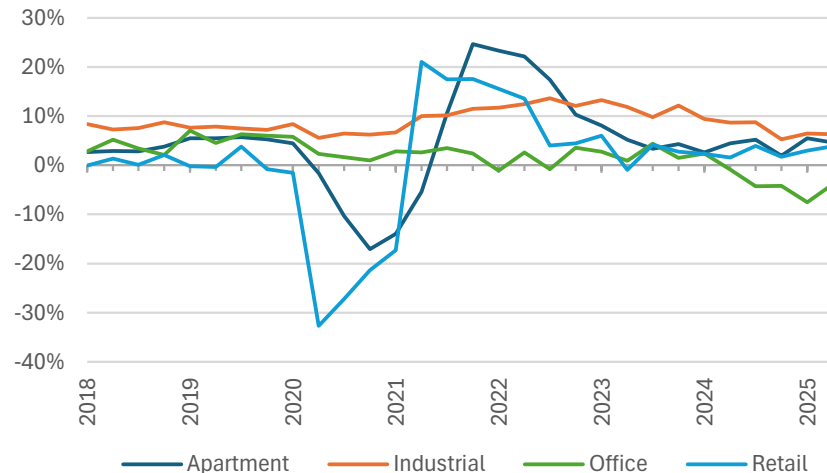
Current Market Environment

Occupancy by Sector



Source: NCREIF Property Index (as of June 30, 2025)

Trailing 1-year NOI Growth by Sector



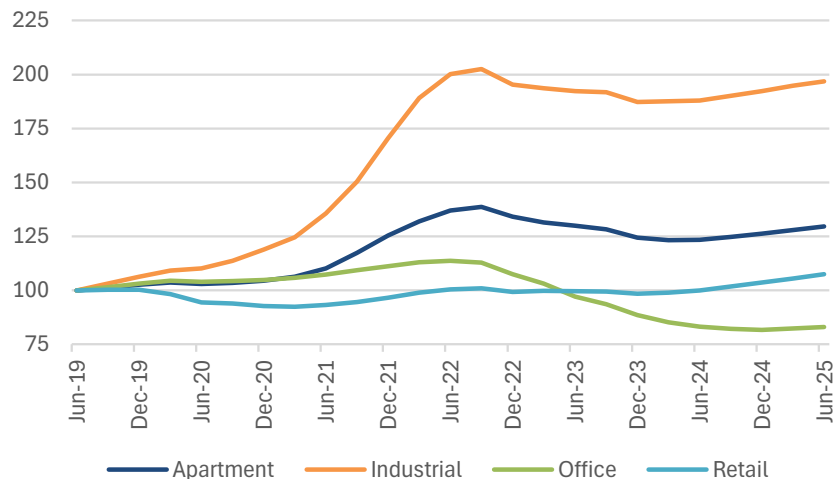
Source: NCREIF Property Index (as of June 30, 2025)

Fundamentals

- Bifurcation remains a key theme across property sectors and markets
 - Apartment and Industrial property market fundamentals remain relatively healthy despite some deterioration over the past year due to historically high levels of supply in select markets
 - Retail fundamentals continue to improve as the sector realizes the benefits of more than a decade of virtually no construction and removals of underperforming stock
 - Office continues to struggle as the sector faces a structural shift in demand similar to what Retail experienced coming out of the Great Recession more than a decade ago
- NOI growth in the Apartment and Industrial sectors has stabilized and should begin to reaccelerate as the supply pipeline empties

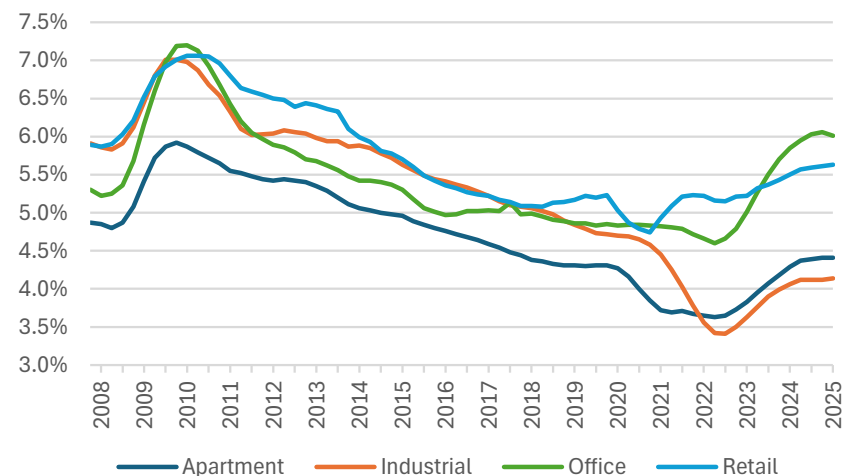
Current Market Environment

NPI Appreciation Index by Sector (June 2019 = 100)



Source: NCREIF Property Index (as of June 30, 2025)

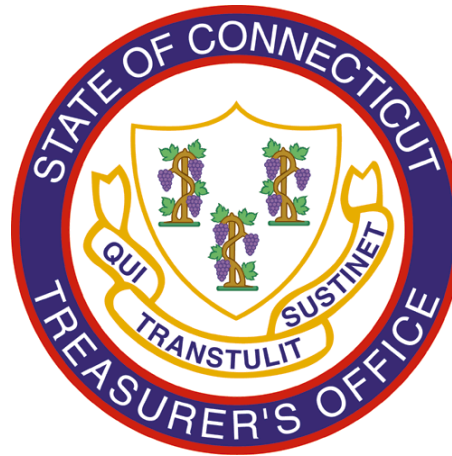
NPI Appraisal Cap Rates by Sector



Source: NCREIF Property Index (as of June 30, 2025)

Capital Markets & Pricing

- Real estate pricing reflects the same bifurcation evident in the occupier markets, with Industrial and, to a lesser extent, Apartments as the clear winners post-Covid
- 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 then began to fall as valuations adjusted to higher rates, with Office leading the way down with a nearly -30% peak-to-trough decline
- With the notable exception of the troubled Office sector, values appear to have bottomed in 2024 in anticipation of more easing by the Fed and supported by sustained NOI growth
- Looking forward, cap rates appear to have stabilized and may begin to retrace some of the recent increases if the Fed continues to ease rates



Real Estate Investment Opportunities Overview

Investment Advisory Council

November 12, 2025

CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series

Manager Overview

- GCM Grosvenor Inc. (“GCM” or the “Firm”)
- New/Existing Real Estate Fund (“REF”) Manager: Existing
 - Current GCM REF Exposure: 6%
- GCM is majority management owned with 27% floated on the NASDAQ (ticker: GCMG) as of June 30, 2025
- GCM is headquartered in Chicago with offices in New York, Toronto, Frankfurt, London, Tokyo, Hong Kong, Seoul, and Sydney
- 546 employees, including 177 investment professionals (“IP”)
 - Real Estate – 15 IPs
- GCM had approximately \$86 billion of assets under management (“AUM”), as of 6/30/2025, including \$7 billion in real estate

Fund Summary

- Fund: CRPTF-GCM Emerging Manager Partnership L.P. 2026-2 RE Investment Series (“EM2026” or “Fund”)
- General Partner: GCM CFGP GP, LLC, (the “General Partner” or “GP”)
- EM2026 will be structured as the second series of an existing customized fund of one. The strategy will primarily invest in commitments to other funds, co-investment arrangements and strategic seeding partnerships with emerging real estate managers, including those with diverse teams, as part of the CRPTF’s Inclusive Investment Initiative (“Ci3”) program
- Net Return Targets: 12-15% IRR
- GP commit: 0.5%
- Term: 15 years
- Summary Terms:
 - CRPTF has negotiated a decreased management fee and carried interest on primary fund investments based on recommended increased commitment

Strategic Fit

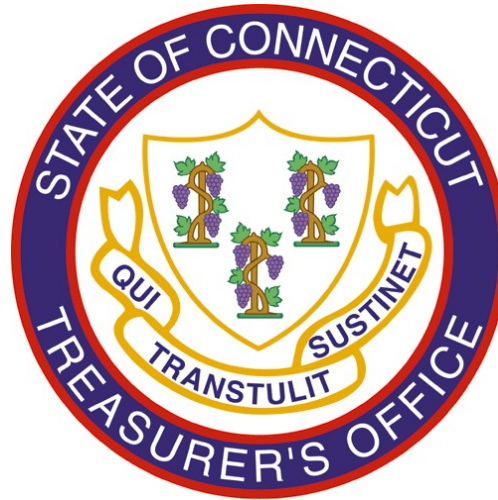
- Real Estate Fund (“REF”)
- Recommended Commitment: up to \$[250] million
- New/Existing REF Manager: Existing
 - \$150 million commitment in 2022 to CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE (“EM2022”).
 - \$250 million in 2025 to GCM/CRPTF Real Estate Small and Middle Market Fund L.P. (“SMRE”).
- Fund Structure: Closed-end (Fund-of-One)
- Real Estate Strategic Pacing Plan:
 - Risk/Return: Non-core (Value-Add)
- Long-Term Real Estate Target Allocation: 10%
 - Current REF Allocation by Market Value as of June 30, 2025: 6.2%
 - Current Exposure, including Unfunded Commitments, recent, pending and current recommendations, as of the CRPTF’s June 30, 2025 data: 11.0%

Recommendation

- Based on the strategic asset class fit, and the due diligence conducted by PFM investment professionals and Real Estate consultant, Albourne, the Chief Investment Officer of the CRPTF recommends a commitment of up to \$250 million to a fund-of-one, to be invested over a 3-year term, and managed by GCM. EM2026 would represent the continued implementation of the Connecticut Inclusive Investment Initiative (“Ci3”) program.
- The strategy will focus on real estate investments offered by small, emerging, or diverse managers, representing a large and relatively untapped market for major institutional allocators. While resource-intensive to access, GCM’s experienced global team provides PFM with a cost-effective and efficient way to identify, diligence, and monitor opportunities within the target asset classes.

Investment Considerations

- Experienced and cohesive team with investment and operating expertise. Senior staff average more than 15 years of industry experience.
- GCM has a proven, long-term track record of investing with diverse managers. The Firm has a robust manager sourcing platform with over 775 manager relationships spanning the private investment asset classes, including over 420 emerging and diverse managers.
- Although capital is concentrated with large managers, emerging managers have consistently outperformed. Such managers are also focused on the less competitive middle-market and niche sectors, which offer higher yields, attractive entry points, and strong growth potential.



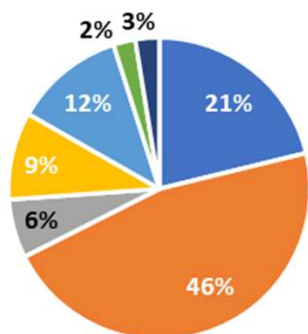
Private Equity Fund Investment Opportunities Overview

Investment Advisory Council
November 12, 2025

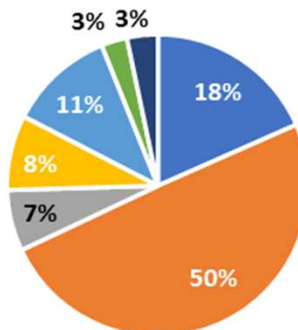
Private Equity Fund

- The Private Equity Fund's ("PEF") market value represented approximately 11.8% of the total CRPTF value as of June 30, 2025, inclusive of PEF cash balances.
 - PEF's market value and unfunded commitments were approximately \$7.4 billion and \$6.2 billion, respectively, as of June 30, 2025.
 - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PEF 2025 strategic pacing plan targets \$2.6 billion of new primary capital commitments in addition to the \$0.3 billion 2025 pacing target of the \$900 million total commitment made to HarbourVest CT Co-Investment Tranche 2.
 - Year to date, \$2.3 billion of commitments were closed against the 2025 pacing plan, with 85% of the capital committed to existing PEF managers.
 - Approximately 17% of the PEF's current total exposure is accessed through fee advantaged vehicles, including co-investments, which is in line with the strategic goal of having 15% to 30% accessed through co-investments.
- M&A activity picked up significantly in the third quarter, with expectations that deal counts could reach record levels for 2025.
 - Continued rate cuts combined with substantial dry powder, an improved IPO market, and increased strategic activities are all contributing to expected increased private equity transaction volumes.
- The recommended CRPTF-GCM Emerging Manager 2026 – 1 PE Series will provide Connecticut with increased exposure to the attractive return potential demonstrated by smaller and emerging private equity managers through a proven existing PEF manager.

% Market Value*

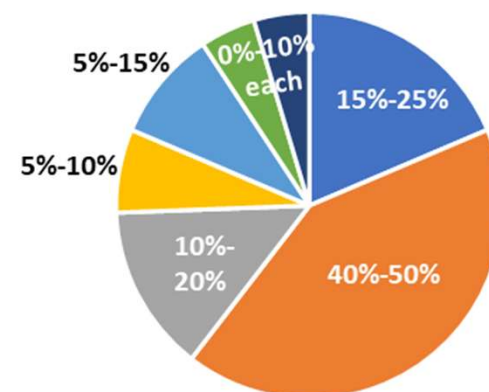


% Total Exposure*



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

Targeted Exposure Ranges



■ Large/Mega Buyout ■ SMID Buyout ■ Growth Equity ■ Venture Capital ■ Secondaries ■ Mezzanine ■ Distressed/Restructuring

Executive Summary

Manager Overview

- GCM Grosvenor Inc. (“GCM” or the “Firm”)
- New/Existing Private Equity Fund Manager: Existing
 - Current GCM PE Exposure: 1%
- GCM is majority management owned with 27% publicly floated (NASDAQ: GCMG), as of June 30, 2025
- GCM is headquartered in Chicago with offices in New York, Toronto, Frankfurt, London, Tokyo, Hong Kong, Seoul, and Sydney.
- 546 employees, including 177 investment professionals (“IP”)
 - Private Equity – 54 IPs
- GCM had approximately \$86 billion of assets under management (“AUM”), as of June 30, 2025, including [\$32 billion] in private equity

Fund Summary

CRPTF-GCM Emerging Manager Partnership L.P. 2026 – 1 PE Series (“GCM II” or the “2026 Series”)

- GCM II will be structured as the second series of an existing customized fund of one to provide Connecticut with exposure to emerging private equity managers, including those with diverse teams as well as diverse and emerging private equity managers
- 2026 Series will have a three-year investment period with capital commitments allocated across Entry Stage (“Tier I”) and Transition Stage (“Tier II”) private equity managers
 - GCM II will focus on primary fund investments and co-investments in North America
- Investments will be made across strategies, primarily buyouts, growth equity, and co-investments

Summary Terms:

- No change other than a decreased management fee and carried interest on primary fund investments based on recommended increased commitment

Strategic Fit

- Private Equity Fund (“PEF”)
- Recommended GCM II Commitment:
 - Up to a total of \$425 million
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% to 100% of total PEF exposure
 - Corporate Finance Exposure: 92%
- PEF Strategic Pacing Plan
 - Sub-strategy: Small/Mid-Market Buyout
 - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 50%
 - Current Small/Mid-Market Buyout Exposure: 50% of the PEF’s total exposure

Recommendation

- Based on the strategic fit within the PEF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$425 million to GCM II.

Investment Considerations

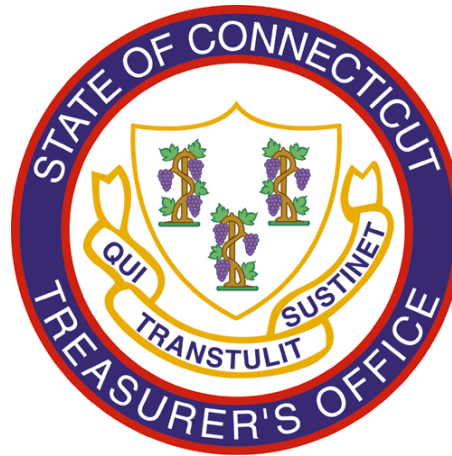
- Experienced and cohesive private equity team with more than 16 years investment experience and nine years tenure at GCM. The Firm’s private equity team is led by five sub-strategy heads with more than 26 years industry experience and more than 17 years tenure at GCM.
- GCM has a proven, long-term track record of generating attractive returns investing in emerging private equity managers driven by GCM’s robust manager sourcing and diligence practices. The Firm holds a leadership position in fostering relationships with and developing insights into emerging and established private equity managers, with a network now spanning more than 1,500 private equity firms of which more than 80% are emerging managers.
- The recommended commitment would increase Connecticut’s exposure to the attractive return opportunities generated through smaller and emerging managers aligned with Connecticut Inclusive Investment Initiative (“Ci3”).

2025 Strategic Pacing Plan Overview

- Progress towards the 2025 PEF strategic pacing plan objectives is outlined below.
- Please note that the recommended 2026 Series commitment, if approved, would be incorporated into the 2026 PEF pacing plan and, therefore, is not reflected in the PEF 2025 Strategic Pacing Plan summary shown below.

2025 PEF Strategic Plan ¹															
\$M Millions															
Target Ranges by Strategy															
	Large / Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital ²		Secondaries		Mezzanine		Distressed / Restructuring		Total
Total Commitments	\$350	\$400	\$1,425	\$1,525	\$350	\$450	\$0	\$200	\$150	\$200	\$0	\$150	\$0	\$150	\$2,850
Commitment Size	\$175	\$350	\$150	\$350	\$125	\$300	\$100	\$200	\$100	\$200	\$100	\$150	\$100	\$150	
Number of Commitments	1	2	5	8	2	3	0	1	1	2	0	1	0	1	9 to 18
Investment / Status															
HarbourVest CT Co-Investment Fund - Tranche 2 - Closed ³			\$300												\$300
Levine Leichtman Capital Partners VII - Closed			\$200												\$200
Strategic Value Special Situations VI - Closed													\$250		\$250
Avance Investment Partners II - Closed			\$175												\$175
Hg Saturn 4 - Closed ⁴	\$250														\$250
Integrum II - Closed			\$175												\$175
Verdane Freya XII - Closed ⁵			\$171												\$171
Reverence IV - Closed			\$200												\$200
Hg Mercury 5 - Closed ⁵			\$86												\$86
Hg Genesis 11 - Closed ⁵	\$86														\$86
Hg CT1 Co-Invest - Closed	\$75														\$75
Upsized Commitments															
K6 Private Investors - Closed ⁷					\$100										\$100
Leeds Equity Partners VIII - Closed			\$25												\$25
Leeds Equity Partners VIII Co-Investment - Closed			\$25												\$25
Hollyport Secondaries Opportunities IX - Closed									\$100						\$100
Stellrex Capital Partners III - Closed ⁷			\$38												\$38
Stellrex Capital Partners III Co-Investment - Closed ⁸			\$13												\$13
Capital Commitments	\$411		\$1,407		\$100		\$0		\$100		\$0		\$250		\$2,268
Number of Commitments	3		7		0		0		0		0		1		11

1. Includes \$2,550 million targeted for primary fund commitments and \$300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2; Number of commitments excludes Upsized Commitments. 2. Includes existing \$300 million commitment to Top Tier - CT Venture Partners commitment, which has a \$100 million annual deployment pacing target. 3. Amount shown in table represents annual deployment pacing target of a three-year program starting in 2025, with a total commitment of \$900 million that legally closed in 2024. 4. Amounts shown represent total commitments approved; with Hg approved up to \$300 million but the GP accepted \$250 million. 5. Recommended commitment converted to USD. 6. Commitment size reflects allocation across a three-year period (2026 - 2028). 7. Reclassified sub-strategy from Small/Mid Buyout to Growth Equity. 8. Reclassified sub-strategy from Distressed/Restructuring to Small/Mid Buyout. Commitment amounts rounded.



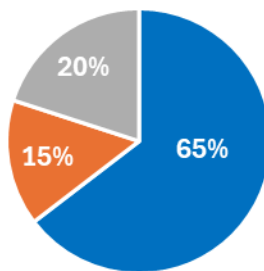
Private Credit Fund

Investment Opportunities Overview

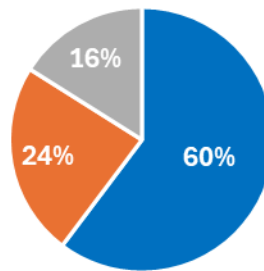
Investment Advisory Council
November 12, 2025

- The Private Credit Fund’s market value represented approximately 5.8% of the total CRPTF value as of June 30, 2025, inclusive of PCF cash balances.
 - As of June 30, 2025, the PCF’s market value and unfunded commitments were approximately \$3.7 billion and \$3.8 billion, respectively.
 - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The 2025 PCF strategic pacing plan targets \$1.7 billion of new primary fund commitments and \$200 million of the total \$750 million, multi-year commitment to HarbourVest CT Private Debt Partnership that closed in April 2025.
 - Year to date, commitments totaling \$1.3 billion have been closed or are pending legal closing; all of these commitments are with existing PCF managers.
 - Co-investments and other fee advantaged vehicles represented approximately 23% of the PCF’s total exposure, consistent with the goal of accessing 10% to 25% of the PCF’s exposure through co-investment opportunities.
- Turbulence in the leveraged loan and asset-backed market due to the recent, high-profile collapse of several borrowers has had a ripple effect on private credit.
 - Leverage loan prices weakened, which contributed to a slowdown in new issuance and re-pricings. Private credit managers focused on larger borrowers may benefit from a softer BSL market, while overall market activity appears to be picking up with increased M&A volumes.
- The recommended Eagle Point and RockCreek commitments would align with key strategic goals of adding complementary exposure to the PCF portfolio through well-structured partnerships with experienced, proven investment platforms.

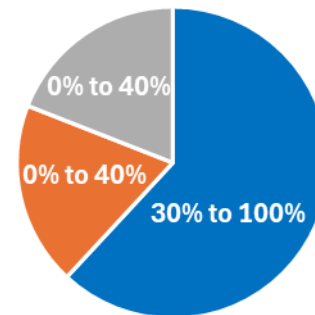
% Market Value*



% Total Exposure*



Targeted Exposure Ranges



■ Senior

■ Mezzanine

■ Special Sits

*Estimated as of June 30, 2025; excludes PCF cash balances.

Executive Summary - Eagle Point Defensive Income Fund

Manager Overview

- Eagle Point Credit Management LLC. (“Eagle Point” or the “Firm”)
- New/Existing Private Credit Fund Manager: New
- Led by Thomas Majewski, Founder and Managing Partner with ownership by more than 30 professionals
- Headquartered in Greenwich, CT
- 115 employees, including 35 dedicated investment professionals
- Eagle Point had more than \$12 billion of assets under management, as of June 30, 2025
 - Approximately \$4.7 billion in Portfolio Debt Securities (“PDS”) as of June 30, 2025

Fund Summary

Eagle Point Defensive Income Fund III US (the “Fund” or “DIF III”)

- Private Credit
- Senior Credit
- Target/Hard Cap: \$400 million / \$500 million
- GP Commitment: minimum 2% of aggregate third-party commitments
- Management Fee: 1.25% on invested capital
- Carried Interest/Waterfall: 10%/European
- Preferred Return: 8%

Eagle Point CRPTF DIF Co-Investment LP (“DIF CT Co-Invest”)

- Fund of One to invest alongside DIF III with favorable economics
- Preferred Return: 8%

Strategic Fit

- Private Credit Fund (“PCF”)
- Recommended Commitments¹:
 - \$100 million to DIF III
 - \$150 million to DIF CT Co-Invest
- IPS Category: Senior Credit
 - IPS Range for Senior Credit: 30% to 100% of total PCF exposure
 - Current Senior Credit Exposure: 60%
- PCF Strategic Pacing Plan
 - Sub-strategy: Senior Credit
 - Long-term Senior Credit targeted exposure: 30% to 100%
 - Current Senior Credit Exposure: 60%

1. Management fee and carried interest discounts offered at recommended commitment sizes.

Recommendation

- Based on the strategic fit within the PCF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of commitments of up to:
 - \$100 million to DIF III
 - \$150 million to DIF CT Co-Invest

Investment Considerations

- The DIF strategy has a dedicated team of 11 investment professionals that is led by Daniel Spinner who has more than 28 years investment experience. The DIF team has generated attractive returns through its directly originated PDS investments while experiencing a zero realized loss ratio, highlighting the attractive risk-return profile of Eagle Point’s DIF strategy.
- DIF III will provide diversified senior credit exposure to the PCF by targeting yield-oriented primary investments complemented by opportunistic secondary market investments to capture alpha opportunities available during market dislocations.
- The recommended DIF III and DIF CT Co-Invest commitments would provide Connecticut with the opportunity to partner with a leading specialized credit manager while benefiting from the favorable economics negotiated.

Executive Summary - CRPTF-RockCreek Series II

Manager Overview

- The RockCreek Group LP (“RockCreek” or the “Firm”)
- New/Existing Private Credit Fund (“PCF”) Manager: Existing
 - Current RockCreek PCF Exposure: 1%
- Founded in 2002, led by Afsaneh Beschloss
- RockCreek is 100% employee-owned and a majority diverse and woman owned firm
- Headquartered in Washington DC, with other offices located in New York, London, Los Angeles, Portland, Florida, and Boston
- As of June 2025, RockCreek has approximately \$18 billion in assets under management

Fund Summary

- **CRPTF-RockCreek Emerging Manager L.P. - Series II (“Series II”)**
 - Existing fund-of-one vehicle closed in 2023, with a \$100 million Series I commitment
 - Private Credit
 - Senior Credit¹
 - Primarily North America
- Summary Terms:
- No change other than the Series II GP commitment will be 0.5% of the Series II capital designated for primary and secondary investments

Strategic Fit

- Private Credit Fund
- Recommended Series II Commitment:
 - \$300 million to be committed over a three-year period.
- IPS Category: Senior Credit
 - IPS Range for Senior: 30% to 100% of total PCF exposure
 - Senior Exposure: approximately 60% as of June 30, 2025
- PCF Strategic Pacing Plan
 - Sub-strategy: Senior Credit
 - Long-term Senior Credit targeted exposure: 30% to 100%
 - Current Senior Credit Exposure: 60%

1. Targeted invested capital of 50% to 100% to Senior Credit, with the balance targeted to Mezzanine and Special Situations. All investments will be held in one portfolio and, therefore, 100% of exposure is categorized as Senior Debt for PCF reporting purposes.

Recommendation

- Based on the strategic fit within the PCF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$300 million to CRPTF-RockCreek Emerging Managers LP – Series II.

Investment Considerations

- The recommended Series II commitment will provide Connecticut with access to attractive return potential through small and emerging managers targeting investment opportunities in less efficient markets.
- RockCreek has achieved early investment returns in line with expectations for Series I, demonstrating discipline in underwriting and a thoughtful approach to portfolio construction that aligns well with the mandate’s objectives.
- As a seasoned participant in the private credit market and a majority diverse and woman-owned firm, RockCreek has developed deep relationships and expertise within the emerging and diverse manager ecosystem, which positions the Firm well to execute the Series II strategy.

2025 Strategic Pacing Plan Overview

- Progress towards the 2025 PCF strategic pacing plan objectives is outlined below.
- Please note that the recommended CRPTF-RockCreek Emerging Manager L.P. - Series II commitment, if approved, would be incorporated into the 2026 PCF pacing plan and, therefore, is not reflected in the PCF 2025 Strategic Pacing Plan summary shown below.

2025 PCF Strategic Plan ¹							
\$Millions	Target Ranges by Strategy						
	Senior		Mezzanine		Special Situations		Total
Total Commitments	\$1,050	\$1,350	\$300	\$350	\$300	\$350	\$1,850
Commitment Size	\$100	\$400	\$100	\$400	\$100	\$400	
Number of Commitments	4	8	1	2	1	2	6 to 13
<u>Investment / Status</u>							
HarbourVest CT Private Debt Partnership - Closed ²	\$200						\$200
ICG Europe Fund IX (Upsized Commitment) - Closed ³			\$142				\$142
ICG Co-Investment (Upsized Commitment) - Closed ³			\$74				\$74
Anchorage IX - Closed					\$175		\$175
Anchorage IX Co-Investment - Closed					\$75		\$75
Crescent CRPTF Private Credit Tranche II - Closed	\$300						\$300
Sixth Street Special Lending Europe- Approved/Pending Legal	\$300						\$300
<i>Eagle Point Defensive Income Fund III US - Recommendation</i>	\$100						\$100
<i>Eagle Point Defensive Income CT SMA - Recommendation</i>	\$150						\$150
Capital Commitments	\$1,050		\$215		\$250		\$1,515
Number of Commitments	5		0		2		7

1. Includes \$1,650 million targeted for primary fund commitments and \$200 million for co-investments through HarbourVest CT Private Debt Partnership. Number of commitments excludes Upsized Commitments.

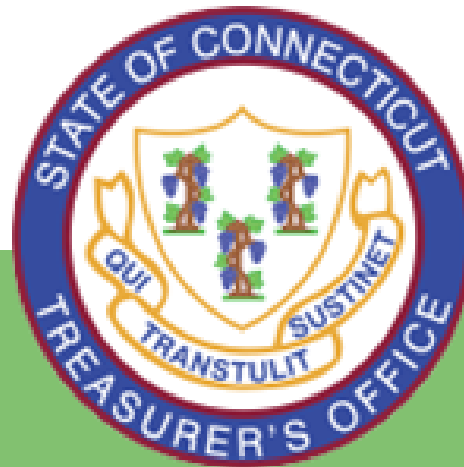
2. Amount shown in table represents the expected 2025 deployment pacing of an evergreen co-investment program, with a total commitment of \$750 million.

3. Commitments are denominated in Euro; amounts shown above have been converted into USD and total may not foot due to rounding.



*IAC November
2025*

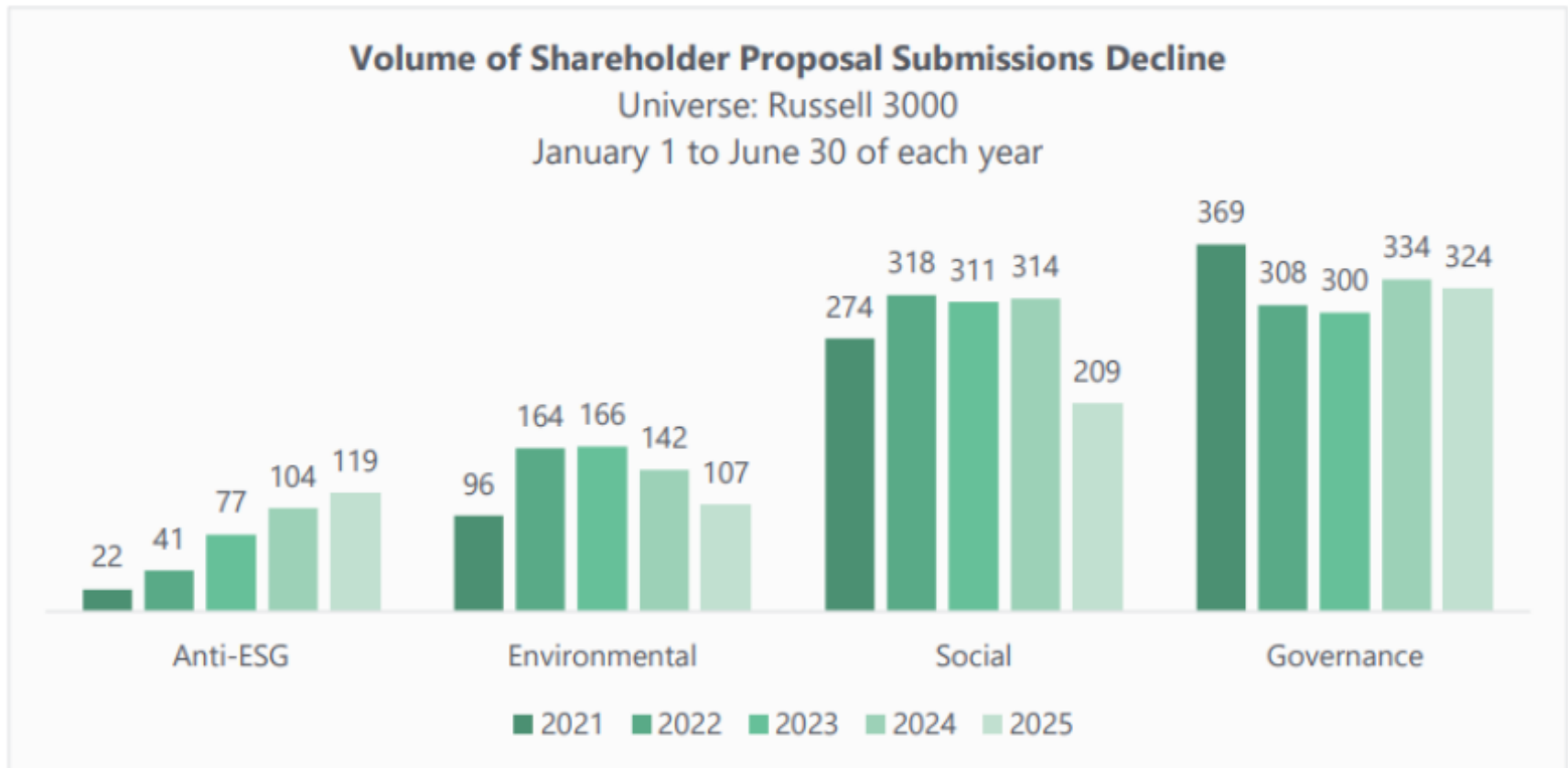
THE CRPTF CORPORATE GOVERNANCE PROGRAM UPDATE



CONNECTICUT OFFICE OF THE STATE TREASURER

2025 Proxy Trends

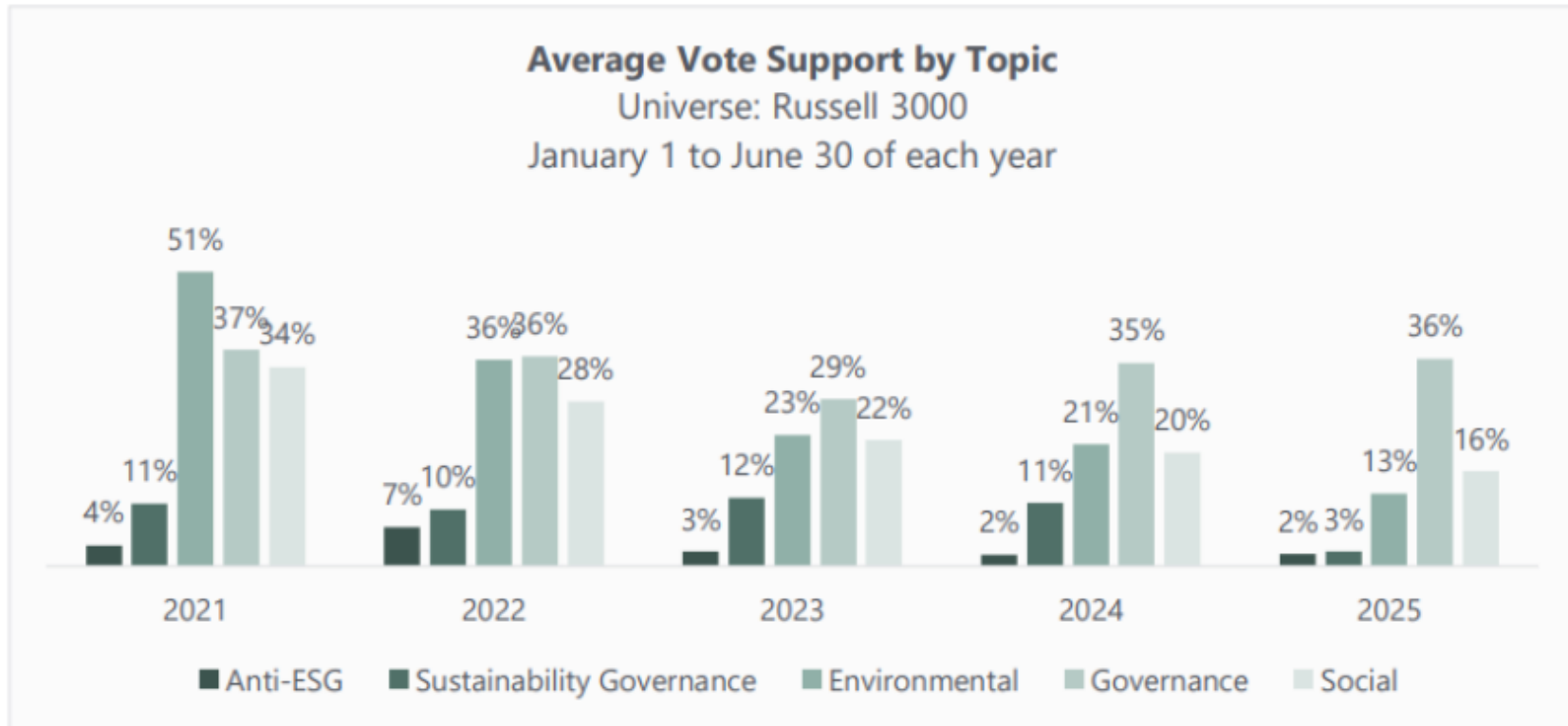
Less Proposals, Less E&S Focus



Source: ISS-Corporate, data as of June 30, 2025

2025 Proxy Trends

Less E&S Support, G is stable



Source: ISS-Corporate, data as of June 30, 2025

2025 Proxy Trends

Type of Proposal	Submitted		Voted On		Average Support		Passed	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Social/Political	289 ▼	365	137 ▼	249	11% ▼	15%	3 ▲	1
<i>Diversity/Anti-Discrimination</i>	94 ▼	100	51 ▼	73	6% ▼	13%	0 =	0
<i>Social Capital Management</i>	79 ▼	97	33 ▼	61	10% ▼	12%	0 =	0
<i>Political Spending/Lobbying</i>	59 ▼	81	22 ▼	62	28% ▲	21%	3 ▲	1
<i>Human Capital Management</i>	29 ▼	54	15 ▼	29	13% ▼	17%	0 =	0
<i>Charitable Contributions</i>	16 ▲	4	9 ▲	3	1% ▼	4%	0 =	0
<i>Artificial Intelligence</i>	6 ▼	13	5 ▼	10	8% ▼	20%	0 =	0
<i>Reproductive Rights</i>	6 ▼	10	2 ▼	7	10% ▲	7%	0 =	0
<i>Voting Alignment</i>	0 ▼	6	0 ▼	4	—	8%	0 =	0
Governance	260 ▲	252	160 ▲	157	38% ▼	40%	39 ▼	41
<i>Structural Governance</i>	175 ▲	157	121 ▲	95	43% ▼	51%	39 =	39
<i>Board Composition</i>	36 ▼	53	28 ▼	46	27% ▲	26%	0 =	0
<i>Cryptocurrency</i>	5 ●	0	1 ●	0	0% ●	—	0 ●	0
<i>Misc. Governance¹</i>	44 ▲	42	10 ▼	16	0% ▼	14%	0 ▼	2
Environmental	132 ▼	162	68 ▼	80	10% ▼	18%	0 ▼	2
<i>Climate</i>	74 ▼	101	45 ▼	55	10% ▼	19%	0 ▼	2
<i>Nature</i>	42 ▲	36	20 ▲	13	12% ▼	14%	0 =	0
<i>Supply Chain Sustainability</i>	8 ▲	6	0 ▼	5	—	12%	0 =	0
<i>Just Transition</i>	2 ▼	16	2 ▼	6	13% ▼	19%	0 =	0
<i>Misc. Environmental</i>	6 ▲	3	1 =	1	2% ▼	18%	0 =	0
Compensation	66 ▼	79	49 ▼	60	17% ▲	14%	0 =	0
Total	747 ▼	858	414 ▼	546	22% ▼	23%	42 ▼	44

▼ Down from H1 2024

▲ Up from H1 2024

= Consistent with H1 2024

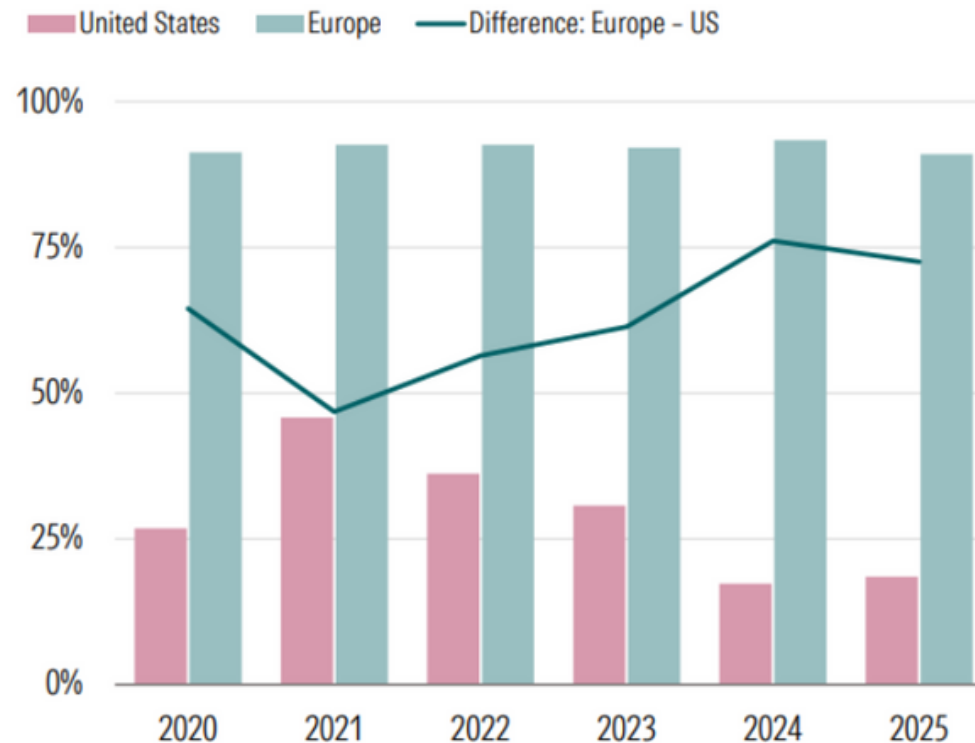
● New

2025 Proxy Trends

Europe vs. US: Still a gap but stablizing

Significant E&S Resolutions: Average Asset Manager Support by Location

Voted shareholder resolutions in the US market with at least 30% adjusted support



Source: SEC NP-X filings, asset managers' voluntary disclosures, Morningstar research. Data as of Sept. 1, 2025. Note: Charts show data for proxy years ended June 30. See Appendix 2 for further information.

CRPTF 2025 Proxy Results

Board Diversity

- LeMaitre Vascular
- Clear Secure

Just Transition

- Generac
- Cummins

Methane Reporting

- Magnolia
- SM Energy
- Permian Resources

All proposals withdrawn due to successful engagements.

CRPTF 2025 Proxy Results

Independent Chair

- Nexstar
 - Withdrawn, but with no agreement

AI Risk

- Amazon
 - Went to vote with some support

Dual Class Share Disclosure

- AirBNB
 - Went to vote and received significant outsider share support

2026 Proxy Season

1. Dual Class Share Disclosure

- Requesting disclosure on breakdown of votes by share class

2. Just Transition for AI/Oversight of AI

- Requesting disclosure on AI impact

3. Board Diversity

- Requesting company response on disclosure/change in disclosure

4. Executive Pay

- Request disclosure on pay to CEO and Board

5. Climate

- Company dependent disclosures on climate-related activities

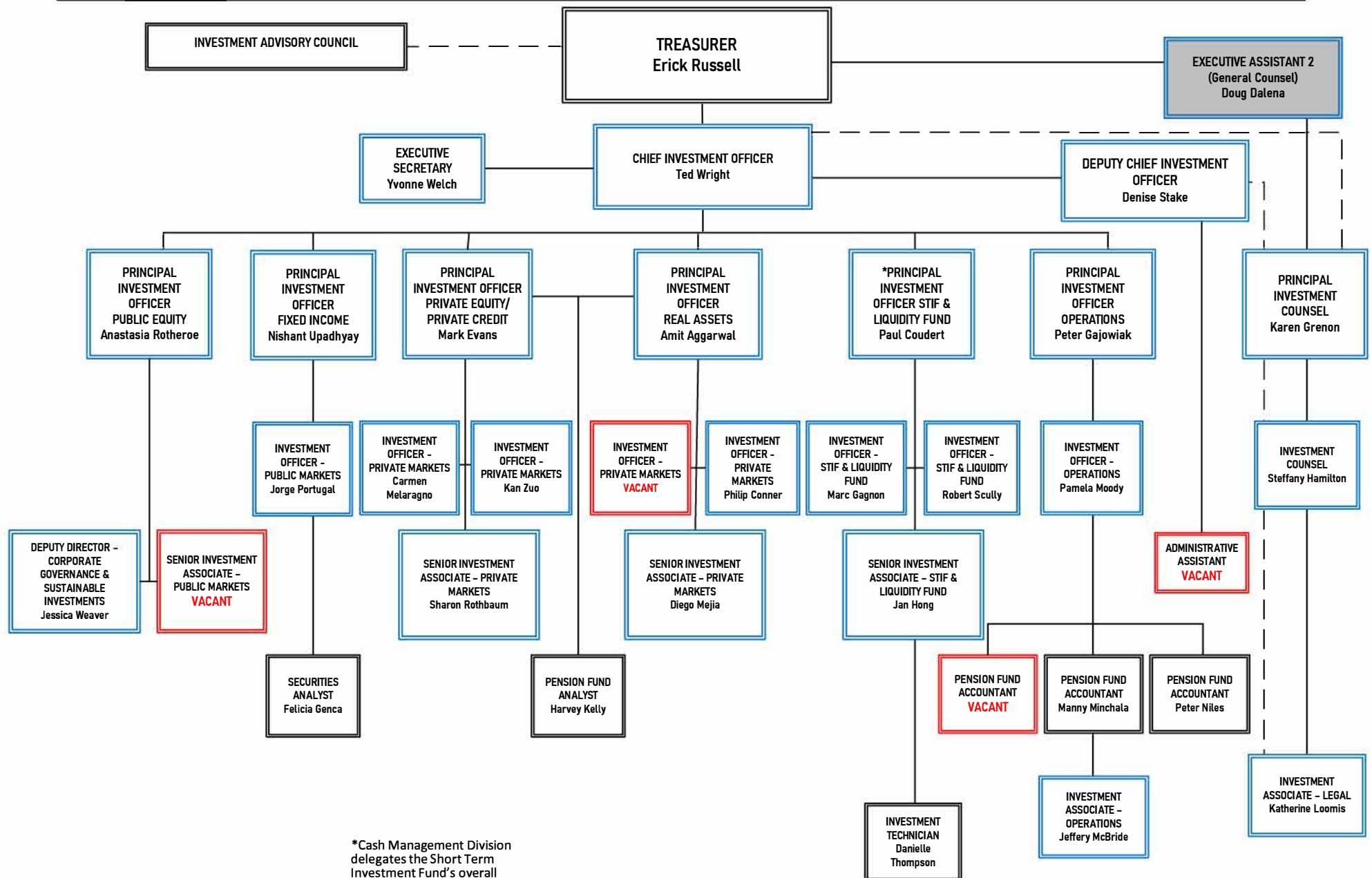


Hiring Plan - IAC November 12, 2025

OFFICE OF THE STATE TREASURER

PENSION FUNDS MANAGEMENT DIVISION

KEY
[Blue Box] - Appointed
[Red Box] - Vacant



*Cash Management Division delegates the Short Term Investment Fund's overall responsibilities to Pension Fund Management