Meeting Materials - IAC Regular Meeting - November 8, 2023

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: November 3, 2023

SUBJECT: Investment Advisory Council Meeting – November 8, 2023

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, November 8, 2023, starting at 9:00 A.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the September 13, 2023, IAC Regular Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Presentation of PFM Investment Process

Ted Wright, Chief Investment Officer, and Principal Investment Officers Denise Stake, Mark Evans, Nishant Upadhyay, Anastasia Rotheroe and Peter Gajowiak, will provide a presentation on the PFM Investment Process.

Item 4: Presentation of the 2023 Fiscal Year Performance Attribution of the Global Equity portfolio

Anastasia Rotheroe, Principal Investment Officer, will present the 2023 Fiscal Year Performance Attribution of the Global Equity portfolio.

Item 5: PFM Officer Professional Classification Salary Range

Ted Wright, Chief Investment Officer, will present the PFM Officer Professional Classification level salary range.

Item 6: Review of 2023 Proxy Season & 2024 Proxy Season Preview

Jessica Weaver, Corporate Governance Analyst, will provide a review of the 2023 proxy season and preview the 2024 proxy season.

Item 7: **Presentation and Consideration of Private Credit Opportunities**

Item 7a: Presentation and Consideration of ICG Strategic Partnership - ICG Global Loan Fund and ICG Global Total Credit Fund

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present the ICG Strategic Partnership opportunity, consisting of ICG North American Credit Partners Fund III LP and ICG Europe Mid-Market Fund II SCSP, which are Private Credit Fund opportunities, and ICG Europe Fund IX SCSp, a Private Credit Fund opportunity that will be formally presented at a future IAC meeting.

Item 7b: Presentation and Consideration of ICG Strategic Partnership

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present ICG Global Loan Fund and ICG Global Total Credit Fund, Private Credit Fund opportunities.

Item 8: **Presentation and Consideration of Real Estate/Infrastructure/Natural Resources Opportunities**

Item 8a: Presentation and Consideration of Penzance DC Real Estate Fund III LP

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Penzance DC Real Estate Fund III LP, a Real Estate Fund opportunity.

Item 8b: Presentation and Consideration of Stonepeak Infrastructure Fund V LP

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Stonepeak Infrastructure Fund V LP., an Infrastructure and Natural Resources Fund opportunity.

Item 8c: Presentation and Consideration of Homestead Capital USA Farmland Fund IV, LP

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Homestead Capital USA Farmland Fund IIV, LP, an Infrastructure and Natural Resources Fund opportunity.

Item 9: **Other Business**

Item 10: **Comments by the Chair**

Item 11: Adjournment

We look forward to reviewing these agenda items with you at the November 8th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

Enclosures

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING WEDNESDAY, SEPTEMBER 13, 2023 – SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON WEDNESDAY, NOVEMBER 8, 2023

MEETING NO. 523

Members present:
D. Ellen Shuman, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
William Murray
Harry Arora
William Myers
Myra Drucker
Michael LeClair

Members absent:
Patrick Sampson

Others present:
Ned Lamont, Governor
Sarah Sanders, Deputy Treasurer
Doug Delana, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Michael Terry, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Interim Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Mary Mustard, Meketa
Ryan Wagner, T. Rowe Price
Dyice Ellis-Beckham, H.I.G. Capital
Kwadwo Acheampong, PIMCO
Arnold B. Wess, GIA Partners
Ben Borecki, Connecticut General Assembly

Guests:
Public Line

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

Approval of the Minutes of the July 26, 2023, IAC Special Meeting

Chair Shuman called for a motion to accept the minutes of the July 26, 2023, IAC Special Meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Ms. Drucker. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.**

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and special guest, the Honorable Governor Ned Lamont. Governor Lamont made some brief comments. Then the Treasurer shared recent updates at the Office of the Treasurer (OTT). In the Private Credit Portfolio, Treasurer Russell announced his decision to commit $125 million to Bregal Sagemount Credit Opportunities Series 2023; and $75 million to Bregal Sagemount Direct Lending Series 2023. The Treasurer also introduced several new members of the PFM staff. Lastly, Treasurer Russell provided an overview of the agenda.

Update on the Market and Fiscal Year End 2023 CRPTF Performance

Ted Wright, Chief Investment Officer, and Meketa, General Investment Consultant, provided an update on the capital market environment and report on the 2023 fiscal year-end performance for the CRPTF.

Presentation of the PFM Investment Process

Ted Wright, Chief Investment Officer, and PIOs Denise Stake, Mark Evans, Nishant Upadhyay, and Peter Gajowiak, provided a presentation on the PFM Investment Process.

Presentation of the PFM Hiring Plan

Ted Wright, Chief Investment Officer, provided a presentation on the PFM Hiring Plan.

Presentation and Consideration of a Real Estate Opportunity

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, presented Blue Owl Real Estate Fund VI, L.P., a Real Estate Fund opportunity.

Roll Call of Reactions for the Real Estate Opportunity

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Michael LeClair and Chair Shuman provided feedback on the investment opportunity. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, seconded by Mr. LeClair, to waive the 45-day comment period for the Blue Owl Real Estate Fund VI Real Estate investment opportunity. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of a Private Equity Opportunity

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, presented Leeds Equity Partners VIII, LP, a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Equity/Credit Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Harry Arora, Michael LeClair and Chair Shuman provided feedback on the investment opportunity. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Murray, to waive the 45-day comment period for the** Leeds Equity Partners VIII, LP **Private Equity investment opportunity. The Chair called for a vote, and the motion passed.**

<u>Other Business</u>

Doug Delana, General Counsel, provided the IAC with notice that the Global Security Risk Assessment Certification had been completed.

<u>Comments by the Chair</u>

The Chair made some brief comments regarding the meeting.

<u>Meeting Adjourned</u>

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Meyers moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 12:01 p.m.**

PFM - Investment Process

STRATEGIC PLAN

Manager Selection Process	Due Diligence	Investment Decision	Investment Monitoring
Request for Proposal **Investment Sourcing**	**Qualitative Review**	**PFM Investment Staff**	**Ongoing PFM Staff Diligence**
Screen and Filter	**Quantitative Review**	**PFM CIO Review**	**Consultant Monitoring**
Manager Meeting	**Consultant Assessment**	**Treasurer Decision**	**Capital Markets Insights**
PFM Investment Staff Evaluation	**Legal and Compliance Diligence**	**Approval**	**Investment Advisory Council**

This document and the information contained herein is in summary form, is intended for informational purposes, and is periodically reviewed for accuracy and amended as needed.

PFM - Investment Process

Strategic Plan

- Capital Markets Assumptions
- Long-Term Model Portfolio
- Target Asset Allocation
- Asset Class and Sub-Asset Class Objectives
- Portfolio Construction

PFM - Investment Process

Manager Selection Process

- **Request for Proposal**
  - Posted on the OTT Website, Scope of Services and Project Timeline Approval
- **Investment Sourcing**
  - Research, Networks, Manager Outreach, Conferences, Private Market Consultants, and Referrals

- **Screen and Filter**
  - Responses reviewed by PFM Staff and Consultants.
  - Screened on Organization/Management, Track Record, Qualifications, Experience/Client Base and Cost.

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PFM - Investment Process

Manager Selection Process

- **Manager Meeting**
  - Firm History, Team, Strategy and Fit
  - Manager Capability and Differentiating Factors vs. Peers
  - Performance Track Record

- **PFM Investment Staff Evaluation**
  - Manager and Strategy: Strengths, Risks and Portfolio Considerations

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PFM - Investment Process

Due Diligence

- **Qualitative Review**
  - Full Enterprise Assessment: History and Evolution, Organization, Strategy and Process
  - Client References
- **Quantitative Review**
  - Relative Investment Performance, Attribution Analysis and Benchmark Selection

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PFM - Investment Process

Due Diligence

- **Consultant Assessment**
  - Investment Analysis, Operational Due Diligence and Recommendations

- **Legal and Compliance Diligence**
  - Terms and Legal Review, Compliance Package and ESG/Operational Risk Factor Assessment

PFM - Investment Process

Investment Decision

- **PFM Investment Staff**
  - PFM Investment Staff Maintains Continual Dialogue with CIO with Updates to Treasurer
  - Final Internal Investment Memo Prepared

- **PFM CIO Review**
  - PFM Investment Staff Presents CIO with Investment Memo and Consultant Report
  - If CIO Approves, CIO Recommends to Treasurer

PFM - Investment Process

Investment Decision

- **Treasurer Decision**
  - Review of PFM Investment and Consultant Reports and Manager Presentation
  - Manager Meeting (if requested)
  - Determination to Present to IAC
  - IAC Reviews Investment Decisions and Provides Feedback to Treasurer and CIO

- **Approval**
  - Treasurer's Approval Subject to Completion of Satisfactory Legal Contract and Fee Negotiations

PFM - Investment Process

Investment Monitoring

- **Ongoing PFM Staff Diligence**
  - Monitor Firm, Team and Investment Performance
  - **Public:** Quarterly Manager/Strategy Review
  - **Private:** Quarterly reporting/updates, LPAC and Annual Meetings
  - Accounting and Control Unit (Internal Audit)

- **Consultant Monitoring**
  - Quarterly Portfolio Reporting
  - Manager Reporting-Personnel Changes, Ownership, M&A, Litigation, etc.

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PFM - Investment Process

Investment Monitoring

- **Capital Markets Insights and Tactical Asset Allocation**
  - Synthesize investment implications/views using macro and market inputs
  - Periodic rebalancing across sub-asset classes to reflect tactical over/under weights
  - Approved by CIO and Treasurer

- **Investment Advisory Council**
  - Advises Treasurer on Investment Policy and Processes
  - Approves changes to IPS

Connecticut Retirement Plans and Trust Funds

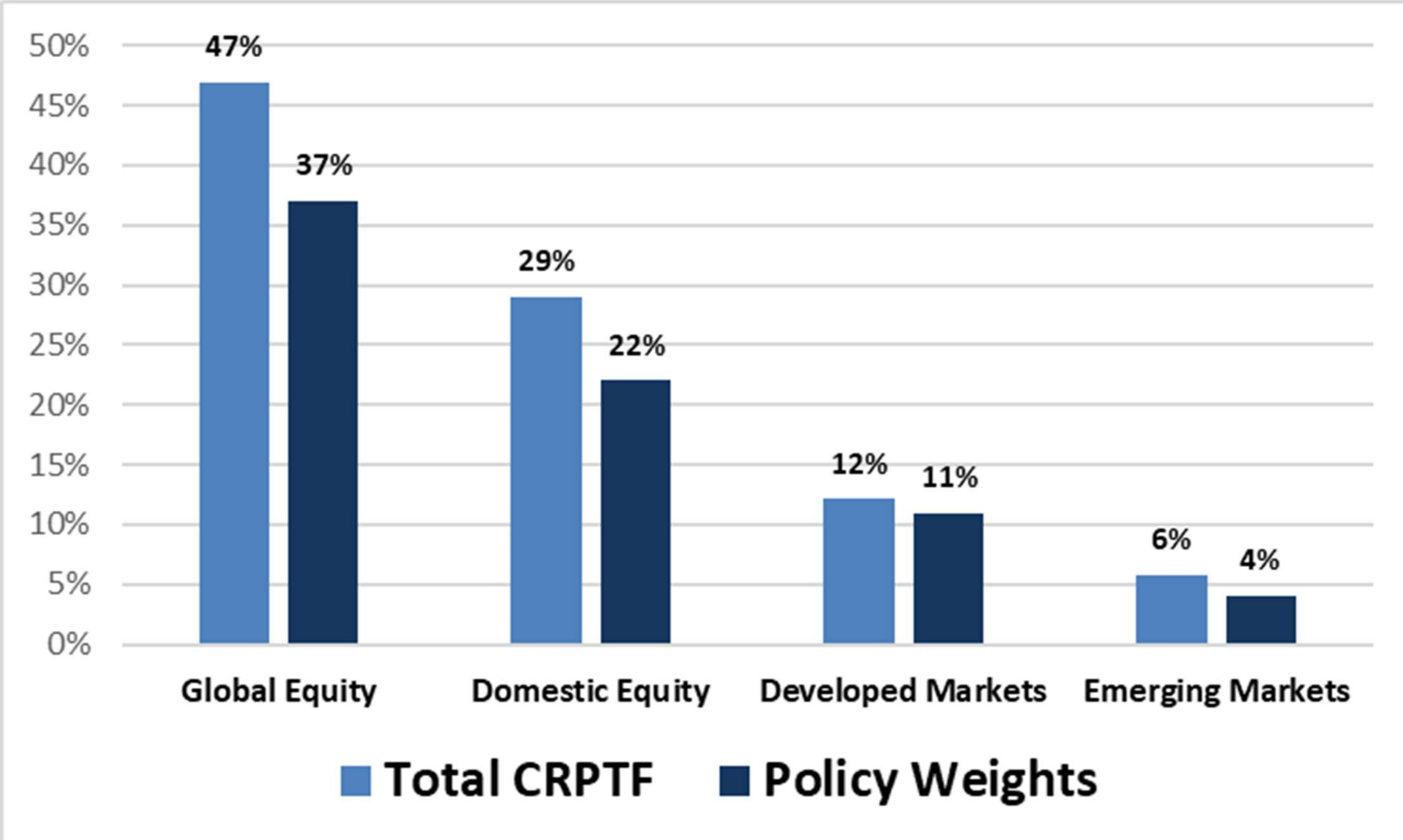
Global Equity
Performance Analysis
November 8, 2023

Executive Summary

- Public Equity portfolio is conservatively positioned and continues to outperform the benchmark.
- Portfolio rebalancing following manager due diligence.
- Outlook for Public Equities is neutral.

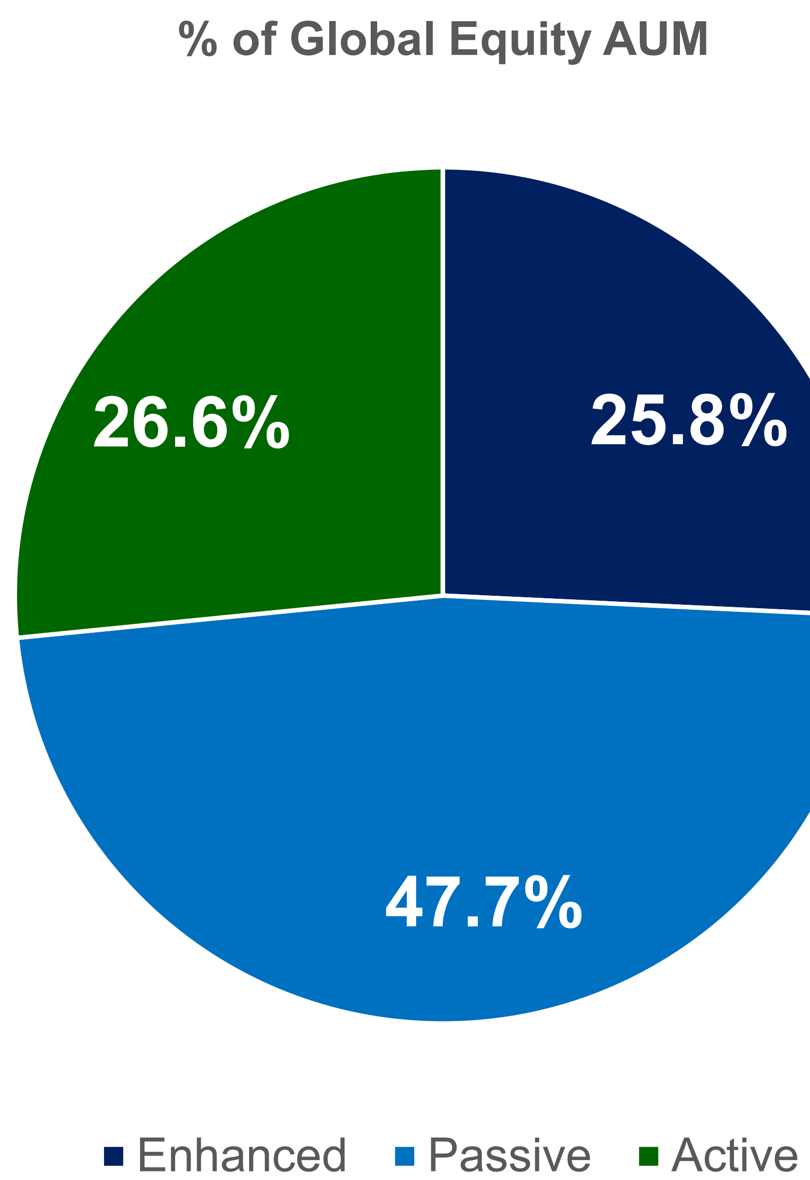
Overweight Public Equity

As of September 29, 2023



Global Equity Composite is largely in low fee products

As of September 29, 2023



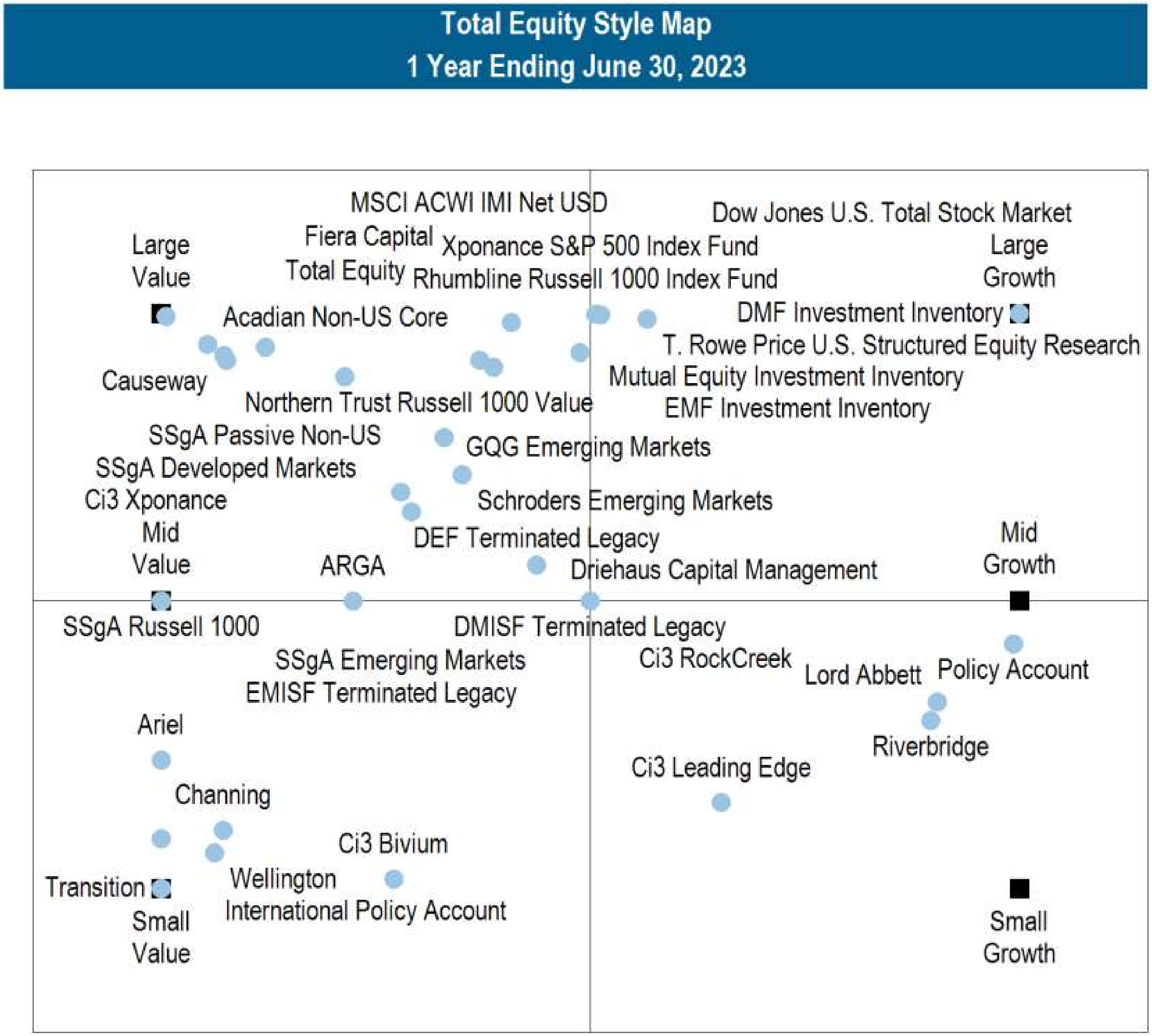
Global Equity Positioning

As of September 29, 2023

	Market Value ($ Millions)	Allocation	ACWI IMI Weight	Active	Performance Active
Global Equity	**23,407.2**	-			**1.4%**
Domestic Equity	14,481.8	61.9%	59.8%	2.1%	0.7%
Large-Cap	13,586.0	58.0%	56.5%	1.6%	0.6%
Small-Cap	796.2	3.4%	3.2%	0.2%	2.8%
Micro-Cap	88.1	0.4%	0.1%	0.3%	10.1%
Dev Markets Intl Stock	6,029.6	25.8%	29.3%	-3.5%	1.8%
Emerging Equity	2,895.8	12.4%	10.9%	1.4%	2.4%

Meketa Manager Style Analysis

As of June 30, 2023



*Source: Meketa

Manager Risk-Adjusted Performance

As of September 29, 2023

YTD (12/31/2022 - 9/29/2023) Name	Active / Passive	Benchmark	End Value Total Value ($M)	Active Cumulative Return	ex-Ante Tracking Error	Information Ratio
TOTAL ADVISOR		**Policy Benchmark**	**$ 49,980**	**-0.4%**		
GLOBAL EQUITY		**MSCI ACWI IMI**	**$ 23,436**	**1.4%**	**0.92%**	**1.55**
Domestic Equity		**MSCI USA IMI**	**$ 14,481**	**0.7%**	**0.62%**	**1.17**
T ROWE PRICE ASSOC	Enhanced	S&P 500	$ 5,918	2.9%	1.03%	2.83
RHUMBLINE	Passive	Russell 1000	$ 5,392	0.0%	0.03%	(0.04)
XPONANCE	Passive	S&P 500	$ 1,400	0.0%	0.03%	1.71
DEF NTRS R1000 VALUE	Passive	Russell 1000 Value	$ 878	0.1%	0.13%	0.54
CHANNING CAP	Active	Russell 2000 Value	$ 199	8.9%	5.68%	1.56
ARIEL	Active	Russell 2000 Value	$ 194	4.3%	7.26%	0.59
RIVERBRIDGE DEF	Active	Russell 2000 Growth	$ 132	4.3%	11.35%	0.38
LORD ABBETT DEF	Active	Russell 2000 Growth	$ 113	-7.5%	9.21%	(0.81)
WELLINGTON DEF	Active	Russell Microcap	$ 49	10.1%	6.92%	1.46
Developed Markets International		**MSCI EAFE + Canada**	**$ 6,067**	**1.8%**	**1.22%**	**1.45**
SSGA Passive EAFE	Passive	MSCI EAFE IMI	$ 2,854	0.3%	0.28%	1.11
CAUSEWAY	Active	MSCI EAFE IMI	$ 1,312	11.2%	6.15%	1.82
FIERA CAPITAL	Active	MSCI EAFE IMI	$ 847	1.1%	7.39%	0.15
ACADIAN	Active	MSCI EAFE	$ 758	-5.3%	3.62%	(1.45)
SSGA Passive EAFE Value	Passive	MSCI EAFE Value	$ 285	-0.3%	0.77%	(0.44)
Emerging Markets International		**MSCI Emerging Markets IMI**	**$ 2,888**	**2.4%**	**4.61%**	**0.52**
ARGA INVEST	Active	MSCI Emerging Markets Value	$ 707	2.3%	7.21%	0.32
SCHRO INVEST	Active	MSCI Emerging Markets	$ 664	-0.5%	4.39%	(0.11)
GQG PARTNERS	Active	MSCI Emerging Markets Growth	$ 571	13.6%	12.71%	1.07
DRIEHAUS CAP	Active	MSCI Emerging Markets Growth	$ 559	4.7%	7.93%	0.59
SSGA Passive EM Value	Passive	MSCI Emerging Market IMI Value	$ 141	-0.6%	7.05%	(0.08)

Global Equity –YTD Performance – As of Sep 29, 2023 ***Source: Solovis - Preliminary**

Appendix

Global Equity Return Attribution – Sector vs. MSCI ACWI

- Overall, the Global Equity composite outperformed the MSCI ACWI index by 145bps.
- The outperformance was due to strong stock selection across the board but particularly within Financials.
- The State's active managers were able to avoid the regional banks impacted by the issues at Silicon Valley Bank.

Sector	Fiscal Year (6/30/22 - 6/30/23)					
	Allocation	Selection + Interaction	Total	Active Weight - Avg.	Fund Return	Bench Return
GLOBAL EQUITY ATTRIBUTION	**(1.8)**	**3.2**	**1.4**	**-**	**17.6**	**16.1**
FINANCIALS	(0.0)	0.8	0.8	0.5	15.9	11.1
ENERGY	0.0	0.3	0.3	(0.3)	18.9	13.4
REAL ESTATE	0.2	0.0	0.3	(0.9)	(5.6)	(6.8)
COMMUNICATION SERVICES	0.1	0.1	0.2	(0.6)	13.0	10.3
MATERIALS	0.0	0.1	0.1	(1.2)	15.3	12.8
UTILITIES	0.1	0.1	0.1	(0.2)	3.9	0.8
INDUSTRIALS	(0.1)	0.2	0.1	(0.9)	27.3	25.2
HEALTH CARE	(0.1)	0.2	0.1	0.4	7.1	5.8
CONSUMER STAPLES	(0.0)	0.1	0.0	(0.0)	7.8	7.1
INFORMATION TECHNOLOGY	0.2	(0.2)	0.0	(0.7)	36.1	35.7
CASH EQUIVALENT	(0.0)	-	(0.0)	0.1	(5.3)	-
CONSUMER DISCRETIONARY	(0.0)	(0.2)	(0.2)	(0.6)	18.4	19.8

Manager Attribution – T. Rowe - US Enhanced S&P 500 Equity

- T. Rowe our enhanced S&P 500 strategy outperformed by over 2% during the prior fiscal year which was quite meaningful considering that strategy alone makes up almost 13% of our total AUM.
- The strategy deviated from the S&P 500 by taking an active weight in Tech which was rewarded YTD. Additionally, stock selection was strong within Tech as well as Industrials and Healthcare.
- Manager is adhering to risk controls (sector, stock); tracking error remains in the middle of the target range.

	Fiscal Year (6/30/22 - 6/30/23)					
Sector	Allocation	Selection + Interaction	Total	Active Weight - Avg.	Fund Return	Bench Return
T ROWE PRICE ASSOC	**0.1**	**2.3**	**2.4**	**-**	**22.0**	**19.6**
INFORMATION TECHNOLOGY	0.5	0.7	1.2	0.6	45.7	41.7
UNINVESTED	1.0	-	1.0	(0.2)	327.7	-
INDUSTRIALS	0.0	0.7	0.7	(1.3)	36.7	25.3
CONSUMER STAPLES	(0.0)	0.2	0.2	(0.1)	9.2	6.3
HEALTH CARE	(0.2)	0.4	0.2	0.5	7.6	5.4
COMMUNICATION SERVICES	0.2	(0.0)	0.1	(0.2)	18.6	17.3
UTILITIES	(0.1)	0.2	0.1	0.1	(0.6)	(3.7)
FINANCIALS	(0.0)	0.1	0.1	0.3	13.6	12.0
REAL ESTATE	0.1	(0.0)	0.1	(0.2)	(4.0)	(4.3)
MATERIALS	(0.1)	0.1	(0.0)	0.2	14.5	15.1
ENERGY	(0.2)	(0.0)	(0.2)	(0.5)	17.1	18.8
CONSUMER DISCRETIONARY	(0.3)	(0.0)	(0.3)	0.2	22.7	24.9
CASH EQUIVALENT	(0.8)	-	(0.8)	0.7	0.5	-

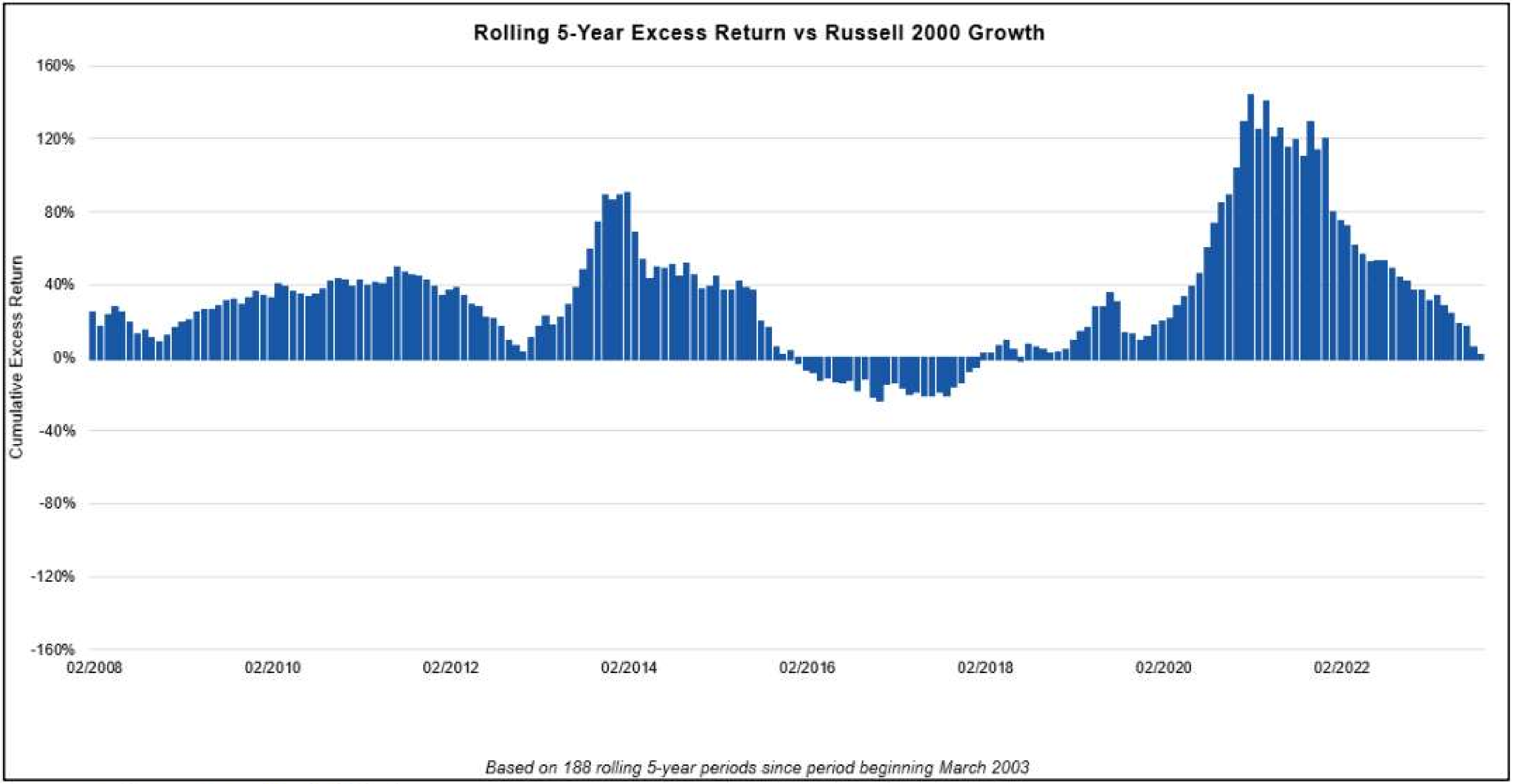
Manager Attribution – Lord Abbett – Domestic Equity

- Lord Abbett underperformed the Russell 2000 Growth by over 5% over the prior fiscal year.
- Lord Abbett's poor active return largely came from June where they underperformed by over 4%. The team's core competency is within Biotech and Software where they ordinarily take sizable active positions. Both interest rate sensitive subindustries fell out of favor with rising rates during the month.

	Fiscal Year (6/30/22 - 6/30/23)					
Sector	Allocation	Selection + Interaction	Total	Active Weight - Avg.	Fund Return	Bench Return
LORD ABBETT DEF	**(3.4)**	**(1.7)**	**(5.1)**	**-**	**13.5**	**18.5**
INFORMATION TECHNOLOGY	(1.6)	(2.2)	(3.8)	6.0	7.1	21.9
HEALTH CARE	(1.1)	(0.8)	(2.0)	7.8	13.6	18.2
CONSUMER STAPLES	(0.5)	(0.4)	(0.9)	(2.4)	16.0	22.0
ENERGY	(0.3)	(0.1)	(0.4)	(5.0)	(70.7)	20.3
CASH EQUIVALENT	(0.4)	-	(0.4)	2.9	4.2	-
UNINVESTED	(0.2)	-	(0.2)	(0.2)	132.5	-
MATERIALS	(0.0)	(0.1)	(0.1)	(2.3)	(100.0)	16.3
COMMUNICATION SERVICES	(0.2)	0.3	0.0	(0.1)	11.8	6.0
UTILITIES	0.3	-	0.3	(1.7)	-	(0.2)
FINANCIALS	0.7	(0.3)	0.4	(2.3)	2.1	4.9
INDUSTRIALS	(0.4)	0.9	0.5	(0.8)	30.2	26.3
REAL ESTATE	0.6	-	0.6	(2.2)	-	(5.0)
CONSUMER DISCRETIONARY	(0.3)	1.0	0.8	0.3	27.5	21.4

Lord Abbett – Historical Performance

- Lord Abbett's high-growth style of investing has resulted in a distinct historical performance profile, which is characterized by periods of historically significant outperformance vs. the Russell 2000 Growth index, followed by short-term setbacks, stabilization and then resumption of outperformance.



Source: eVestment. As of 9/30/23.

Manager Attribution – Acadian – Developed Equity

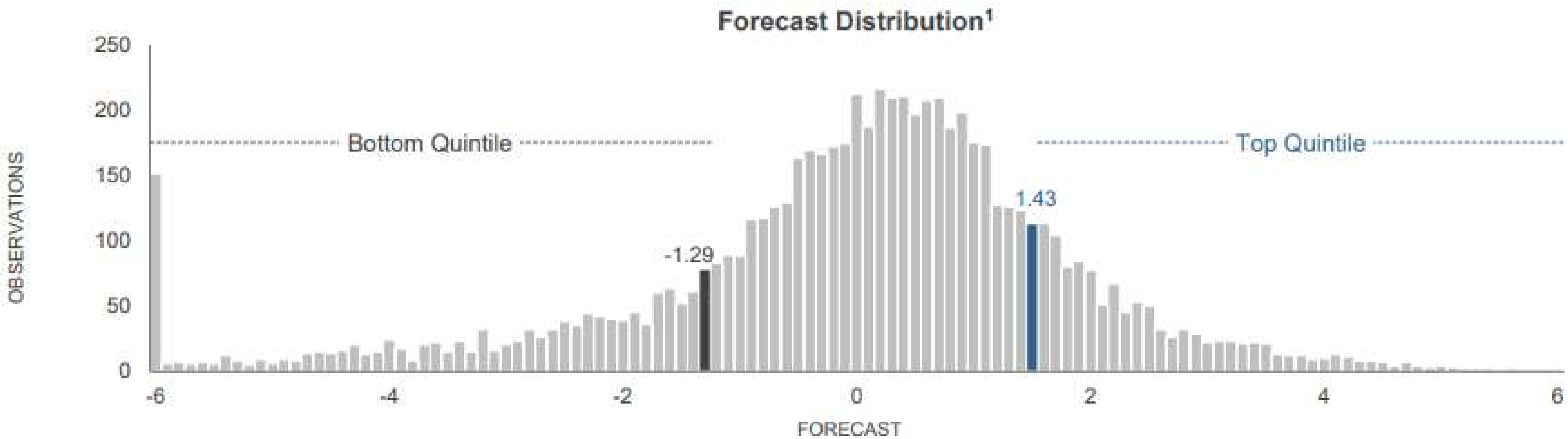
- Acadian underperformed the MSCI EAFE by 5.5% over the prior fiscal year.
- Stock selection was the main detractor from performance during the period. Stock selection was particularly weak within the Europe ex UK region.
- There were sudden reversals to the quality and momentum factors which are integrated into Acadian's quantitative approach. Additionally, the strategies small cap bias was not rewarded during the period.

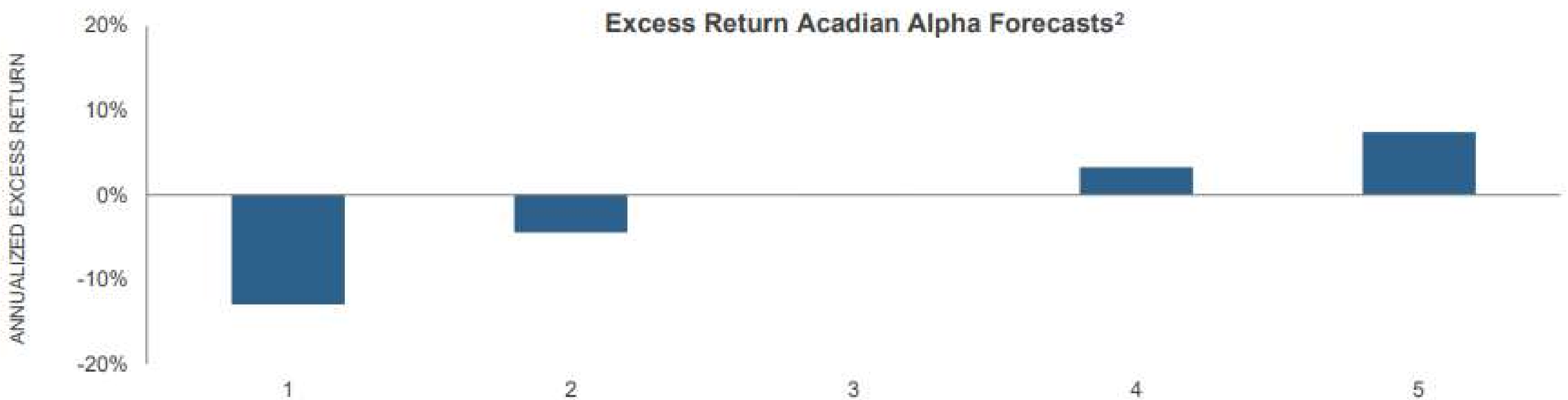
	Fiscal Year (6/30/22 - 6/30/23)					
Sector	Allocation	Selection + Interaction	Total	Active Weight - Avg.	Fund Return	Bench Return
ACADIAN	**(1.7)**	**(3.8)**	**(5.5)**	**-**	**13.1**	**18.8**
United Kingdom	0.2	(0.7)	(0.5)	(3.4)	7.3	13.3
Europe ex UK	(0.9)	(3.0)	(3.8)	(0.3)	16.9	24.5
GERMANY	(0.1)	(1.2)	(1.3)	1.4	13.6	29.0
NETHERLANDS	0.1	(1.2)	(1.0)	0.3	10.9	33.9
NORWAY	(0.5)	(0.1)	(0.6)	1.7	(11.9)	(9.0)
SPAIN	0.1	0.4	0.5	(0.8)	50.9	28.2
ISRAEL	(0.6)	(0.0)	(0.6)	3.4	(5.5)	(3.2)
Japan	0.1	(0.7)	(0.5)	(5.6)	14.3	18.1
Asia Ex Japan DM	(0.1)	0.6	0.5	2.4	13.4	6.2
HONG KONG	0.6	0.1	0.6	(1.8)	(3.1)	(9.0)
USA	(0.1)	0.0	(0.0)	0.1	(107.8)	(10.1)
CANADA	(0.5)	-	(0.5)	3.5	3.0	-
Unclassified	0.0	(0.0)	0.0	(0.0)	54.7	-

Acadian – Quantitatively Driven Process

Stock Forecast Distribution and Returns

Trailing 10 Years as of June 2023





Manager Attribution – Causeway – Developed Equity

- Causeway outperformed the MSCI EAFE IMI by 13.8% over the prior fiscal year.
- Stock selection was the main contributor to active return during the period. Stock selection was particularly strong within Financials and Industrials.

	Fiscal Year (6/30/22 - 6/30/23)					
Sector	Allocation	Selection + Interaction	Total	Active Weight - Avg.	Fund Return	Bench Return
CAUSEWAY	**1.7**	**12.1**	**13.8**	**-**	**31.3**	**17.5**
FINANCIALS	0.8	4.9	5.8	1.2	51.9	20.2
INDUSTRIALS	0.1	3.1	3.2	2.4	42.6	26.9
REAL ESTATE	1.2	-	1.2	(3.8)	-	(8.7)
CONSUMER DISCRETIONARY	(0.6)	1.4	0.8	(5.9)	57.4	28.5
UTILITIES	(0.2)	1.0	0.8	2.3	30.2	15.4
MATERIALS	(0.0)	0.8	0.8	(2.9)	27.8	15.9
COMMUNICATION SERVICES	0.6	0.2	0.7	(2.5)	9.5	2.0
INFORMATION TECHNOLOGY	(0.0)	0.6	0.6	3.4	32.3	30.6
CONSUMER STAPLES	(0.1)	0.3	0.2	2.7	12.3	9.3
HEALTH CARE	0.1	(0.5)	(0.4)	2.8	8.4	9.0

Manager Attribution – Arga – Emerging Equity

- Arga outperformed the MSCI EM by 16.4% over the prior fiscal year.
- The active return almost entirely came from stock selection. Stock selection was positive across all geographic regions and particularly strong within the Financials and Consumer Discretionary sectors. These two sectors alone added almost 14% to the active return.

Fiscal Year (6/30/22 - 6/30/23)						
Sector	Allocation	Selection + Interaction	Total	Active Weight - Avg.	Fund Return	Bench Return
ARGA INVEST EMISF	**0.9**	**15.4**	**16.4**	**-**	**20.5**	**4.1**
FINANCIALS	(0.3)	8.2	7.9	0.0	31.5	4.9
CONSUMER DISCRETIONARY	0.4	5.8	6.2	9.8	21.5	(10.9)
MATERIALS	0.7	0.8	1.5	(7.6)	57.5	2.3
ENERGY	(0.5)	1.9	1.5	(4.5)	73.2	16.4
INFORMATION TECHNOLOGY	0.7	0.4	1.1	(2.7)	25.3	16.0
COMMUNICATION SERVICES	0.3	0.6	0.8	2.2	0.8	(1.8)
INDUSTRIALS	0.0	(0.3)	(0.2)	(3.8)	(10.4)	2.4
COMMINGLED FUND	(0.6)	-	(0.6)	7.6	(2.5)	-
CONSUMER STAPLES	(0.2)	(1.7)	(1.9)	1.8	(16.2)	16.2

PENSION FUNDS MANAGEMENT: INVESTMENT OFFICER PROFESSIONAL CLASSIFICATIONS

Title:	Salary Range:	Mid-Point:	Current
Officer (O) **Investment Officer (Public and/or Private Markets)** **Investment Operations Officer**	**$120,000 - $210,000**	**$165,000**	**$117,158 - $159,749**

- Expanded classification will allow PFM to attract talent, strengthen recruitment and retention efforts, as well as provide advancement opportunity and cross discipline mobility.

OFFICE OF THE STATE TREASURER
MEMORANDUM

TO: Members of the Investment Advisory Council

FROM: Jessica Weaver, Corporate Governance Analyst

CC: Ted Wright, Chief Investment Officer

DATE: November 8, 2023

SUBJECT: ***Report on Corporate Governance Activities for 2Q23 and 3Q23, Preview of the 2024 Proxy Season***

INTRODUCTION

Set forth below is a report of the Treasury's corporate governance activities for the second and third quarters of 2023 (April 1, 2023 through September 30, 2023). In addition, the report highlights the trends of the 2023 proxy season and provides an overview of the shareholder resolutions under consideration by the Connecticut Retirement Plans and Trust Funds ("CRPTF") for the 2024 proxy season.

PROXY VOTING

The following chart summarizes the votes cast at domestic and international companies during the second and third quarters of 2023:

	Number of annual general meetings		Number of votes cast		% of votes cast in support of management	
	2Q2023	**3Q2023**	**2Q2023**	**3Q2023**	**2Q2023**	**3Q2023**
Domestic Companies	1,452	132	15,727	1,148	87.8	84.3
International Companies	2,337	355	33,287	3,744	88.3	89.2

The CRPTF's domestic and international proxy votes are posted on the Treasury's web-site and can be accessed at http://www.ott.ct.gov/pension_votingsummary.html

REVIEW OF THE 2023 PROXY SEASON

The 2023 proxy season marked another year where a record number of shareholder proposals were introduced. It also marked a continuation of a decline in shareholder support for such proposals. In the Russell 3000 index, 836 proposals were filed, 513 of which were environmental and social proposals.[1] There was a decline in overall governance proposal filings, but an increase in executive compensation proposals. Both support for directors and executive compensation proposals for directors have seen a decline in the past five years, with both dropping by approximately one percent.[2]

There were fewer environmental proposals filed in 2023 compared to 2022, but more proposals were voted on this season. Average support declined by approximately fourteen percent mainly due to climate-related proposals that many institutional investors saw as overly prescriptive.[3] Other proposals, specifically those requesting a "transition plan that describes how the company intends to align its activities with its GHG emission reduction targets received over thirty percent average support" which suggests there will likely be significant investor demand for these plans in the near future.[4]

The 2023 season saw a drastic uptick in social proposal filings, with a large focus on political contributions and lobbying. Average support for these proposals was higher than most other areas with an average of thirty-four percent support.[5] Human capital proposals somewhat declined, while racial equity and civil rights audit proposal filings were dramatically reduced.

It is evident that the proliferation of shareholder proposals has become a trend, although slowing in pace. More prescriptive proposals and the sheer volume of filings have led to more dedicated resources towards the proposal process and companies focusing more on environmental and social issues by companies. The influx of proposals has led to discussions among the investor community about the most effective avenues for engagement with companies. The 2024 proxy season will likely show more of the same, but some investors may change tactics in light of the changing proposal landscape. Regardless of what the next season may hold, the 2023 season showed the desire by investors for greater disclosure on all ESG fronts, accountability of directors, and the discernment of good proposals from bad.

RESOLUTIONS AND ENGAGEMENTS FOR THE 2024 PROXY SEASON

The CRPTF plans to file approximately seven (7) shareholder resolutions for the 2024 proxy season on issues ranging from climate impact disclosure, climate just transition plans, and board diversity. Our office also plans to continue leading the Northeast Investor's Diversity Initiative. The following expounds upon the areas of focus the CRPTF will have in the coming proxy season.

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[1] https://www.conference-board.org/pdfdownload.cfm?masterProductID=49228
[2] https://corpgov.law.harvard.edu/2023/09/18/2023-proxy-season-digest/
[3] https://www.conference-board.org/pdfdownload.cfm?masterProductID=49228
[4] Ibid.
[5] Ibid.

Greenhouse Gas Reduction Targets Disclosure:

Climate change and related risks continue to be a key area of concern for investors. According to Ceres' Climate Action 100+, the world's largest investor engagement initiative on climate change, most focus companies are not moving fast enough to align with the goals of the Paris Agreement and reduce investors' risk.

Given this lack of progress on climate goals, we are filing shareholder resolutions that ask for the issuance of new and long-term science-based greenhouse gas reduction targets.

Just Transition:

While climate change continues to be front of mind for many investors, there is a particular related risk that has become a prominent topic at some of the largest emitting companies: Just transition. The concept of a just transition was developed by the trade union movement and centers the idea of securing workers' rights and livelihoods when economies are shifting to sustainable production.

The CRPTF led a five-year engagement with American Electric Power (AEP) on their decarbonization plan and focused on their just transition plan. The company closed one of their last remaining coal plants in 2023 and 90 percent of employees transitioned to a new job within AEP or were able to retire. The transition to a low carbon economy is critical to reducing climate related risks, but we know it is necessary to account for the labor aspect of the transition.

We therefore are filing shareholder resolutions that ask companies to provide more clarity on impacts to key stakeholder groups as harm to the interests of workers and communities may negatively impact shareholder value over the long-term.

Board Diversity:

Diversity among directors, inclusive of race, ethnicity, and gender, is a critical attribute of a well-functioning board and a material determinant of corporate financial performance. Numerous studies have shown that diversity strengthens board performance and promotes the creation of long-term shareholder value.

In August 2021, the SEC approved Nasdaq's proposal to adopt a listing standard designed to promote greater diversity on boards of Nasdaq-listed companies and to require diversity-related disclosures for those companies. In 2023, Glass Lewis updated its U.S. proxy voting guidelines to recommend votes against board members at companies with less than 30% gender diversity and no racial diversity. In addition, many of the largest asset managers, including BlackRock, Vanguard, State Street Global Advisors, and Fidelity, maintain policies to vote against board directors at U.S. companies without gender and racial diversity.

There is a consensus among the investor community that a board should have some diversity, and at the very least have governance documents that commit to considering diverse pools of candidates (i.e., Rooney Rule language). Given the changing landscape in board diversity disclosure, we will file shareholder resolutions requesting greater transparency and consideration of diversity in director nomination processes.

Northeast Investors' Diversity Initiative ("NIDI")

The Northeast Investors' Diversity Initiative, launched in 2019 and led by the Connecticut State Treasurer, is a group of institutional investors from states across the region who collaborate on efforts to board diversity at companies headquartered in the Northeast. From 2019 through 2023, NIDI engaged with forty (40) companies – seventeen (17) of which have made changes to their board of directors by adding women or people of color. In addition, ten (10) companies have made changes to their corporate governance charters and/or nominating committee process to reflect their company's commitment to diverse pools of candidates for board service.

Toward these ends, we plan to continue engagement on board diversity, for the fourth consecutive year, through the Northeast Investors' Diversity Initiative ("NIDI") with companies headquartered in the Northeast. We are in the process of identifying companies for engagement and plan to send out letters by the end of November.

Connecticut Retirement Plans and Trust Funds

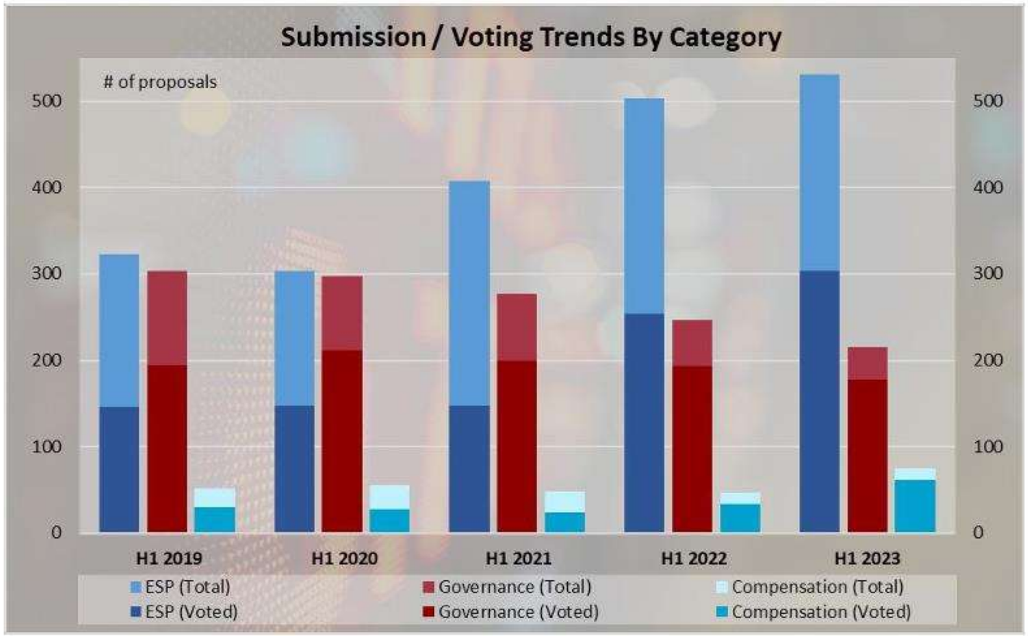
Corporate Governance Activities
Q2 & Q3 2023

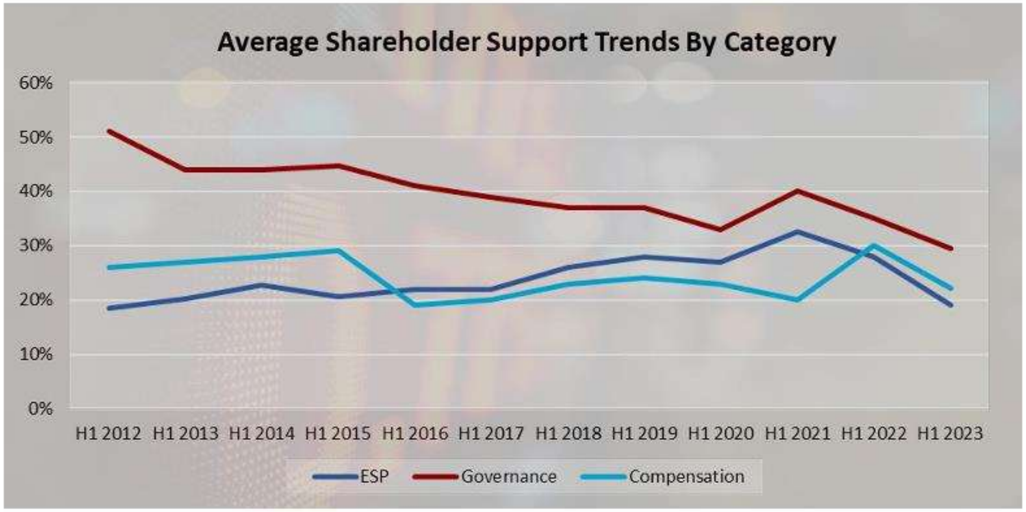
November 8, 2023

Proxy Voting

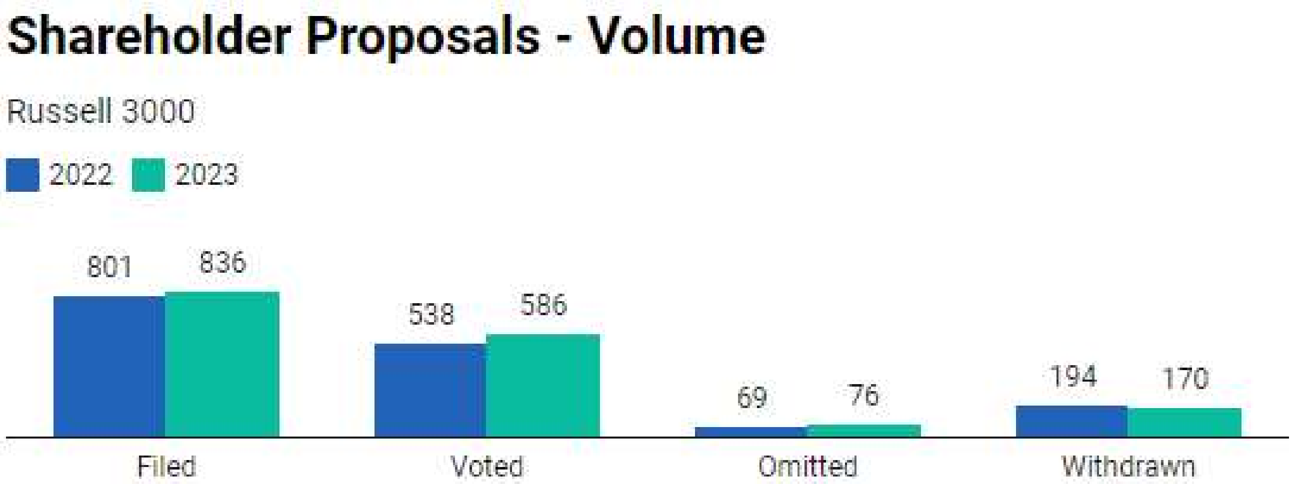
	Number of annual general meetings		Number of votes cast		% of votes cast in support of management	
Quarter	2Q2023	3Q2023	2Q2023	3Q2023	2Q2023	3Q2023
Domestic Companies	1,452	132	15,727	1,148	87.8	84.3
International Companies	2,337	355	33,287	3,744	88.3	89.2

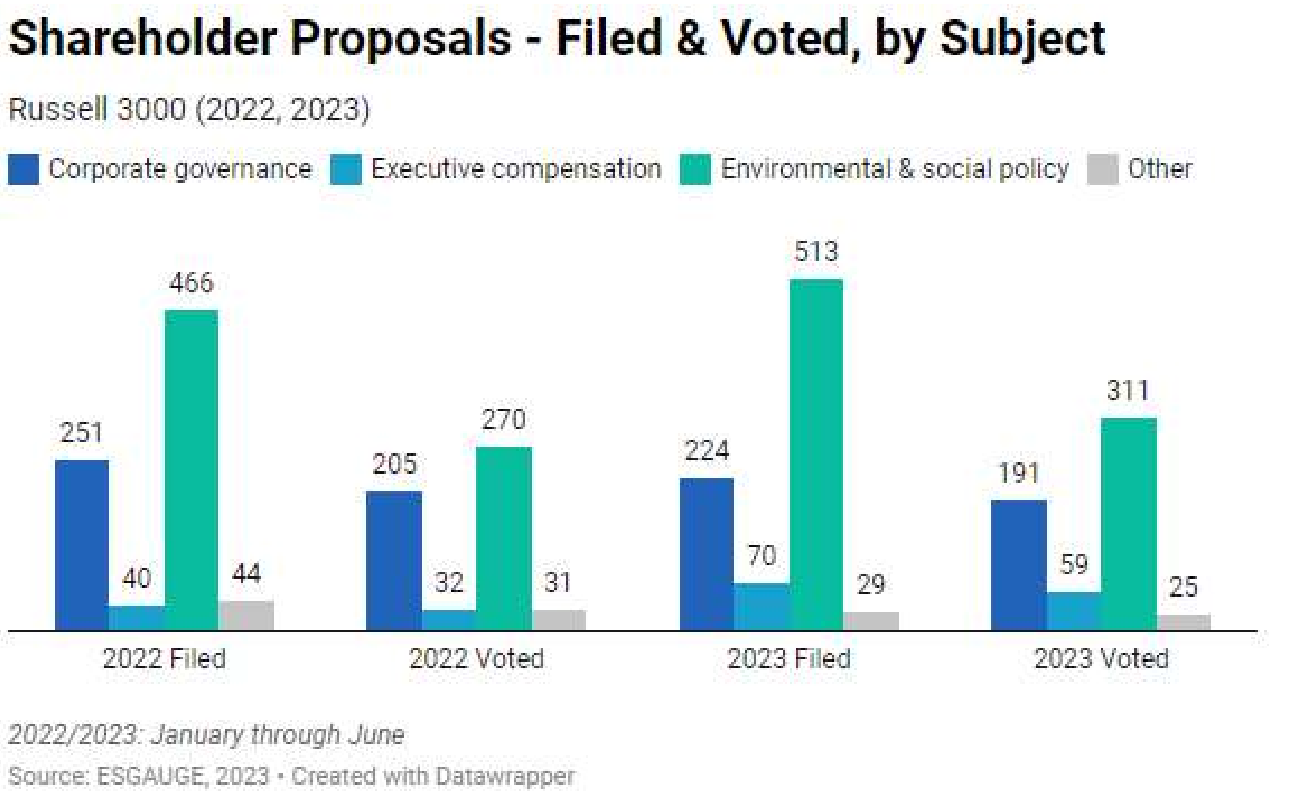
2023 Proxy Trends



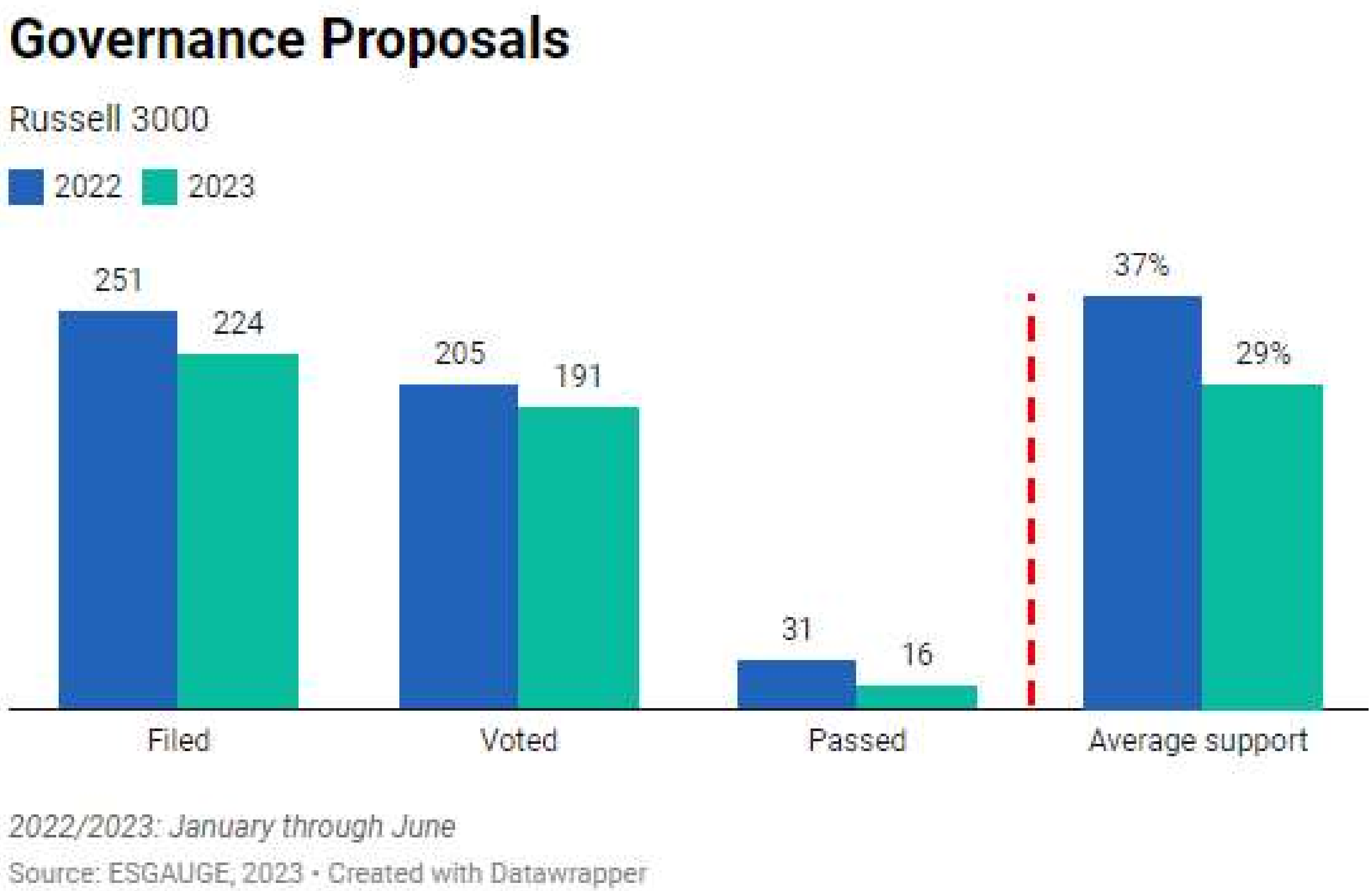


2023 Proxy Trends

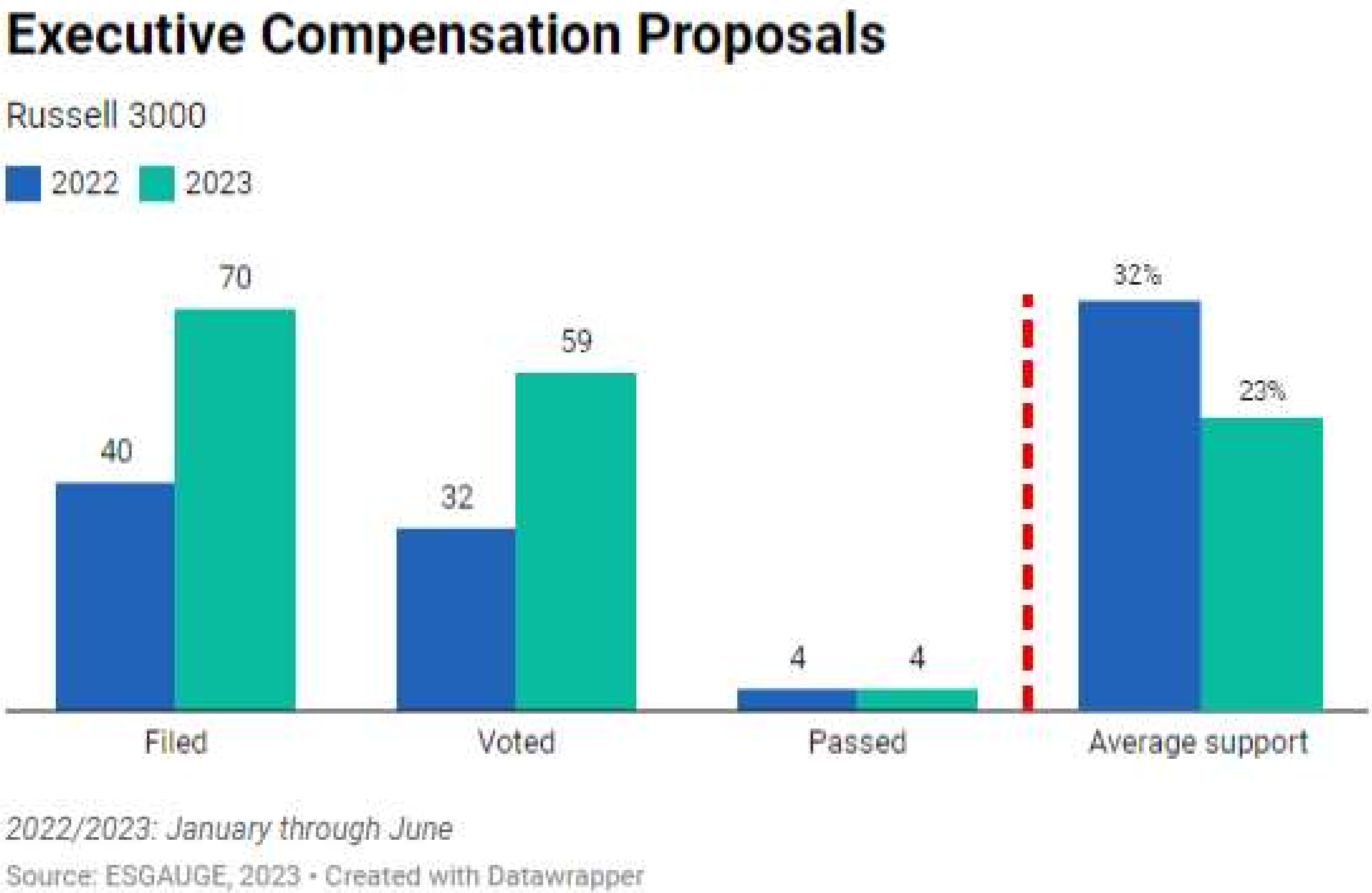




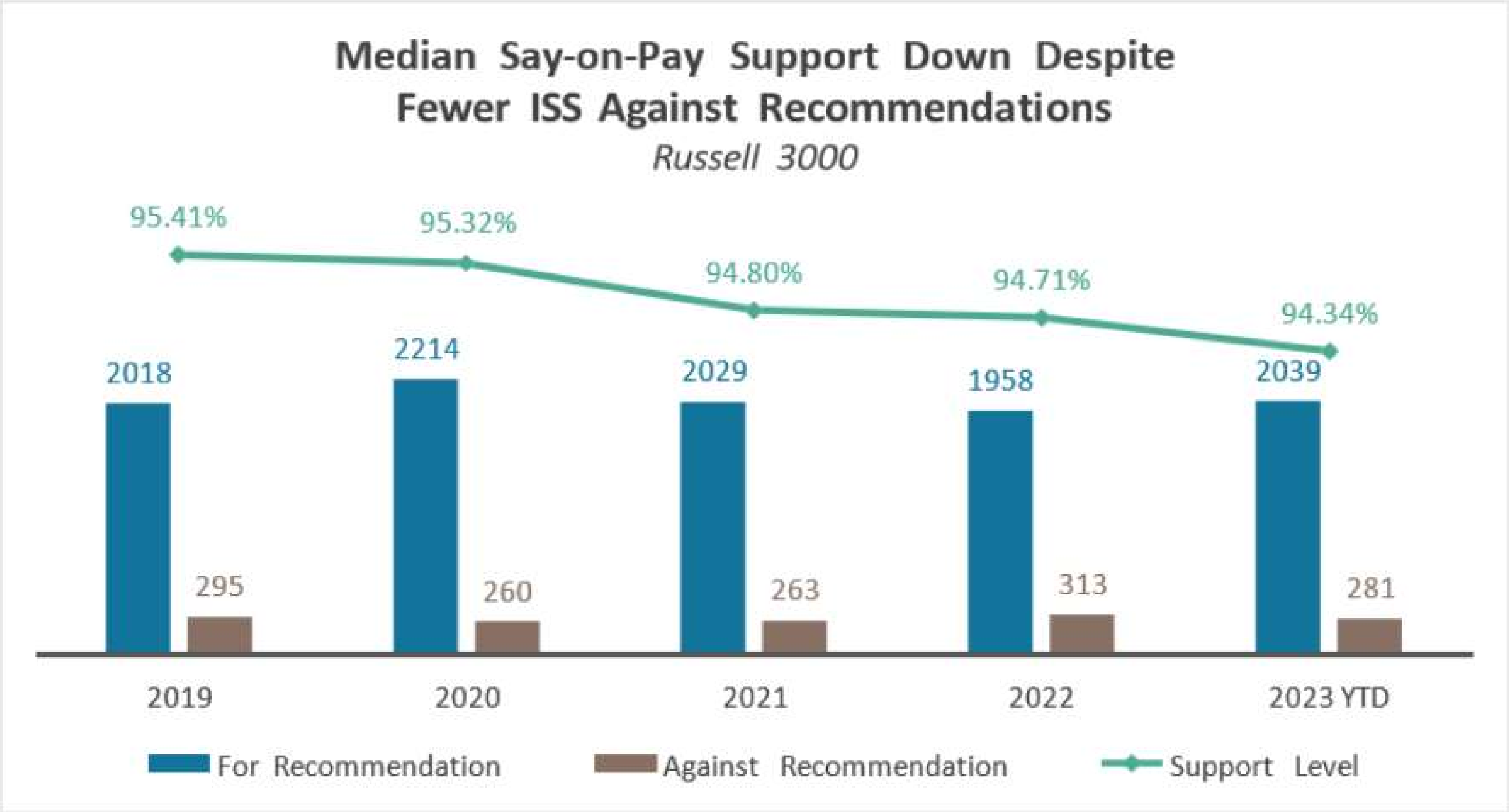
2023 Proxy Trends



2023 Proxy Trends



2023 Proxy Trends

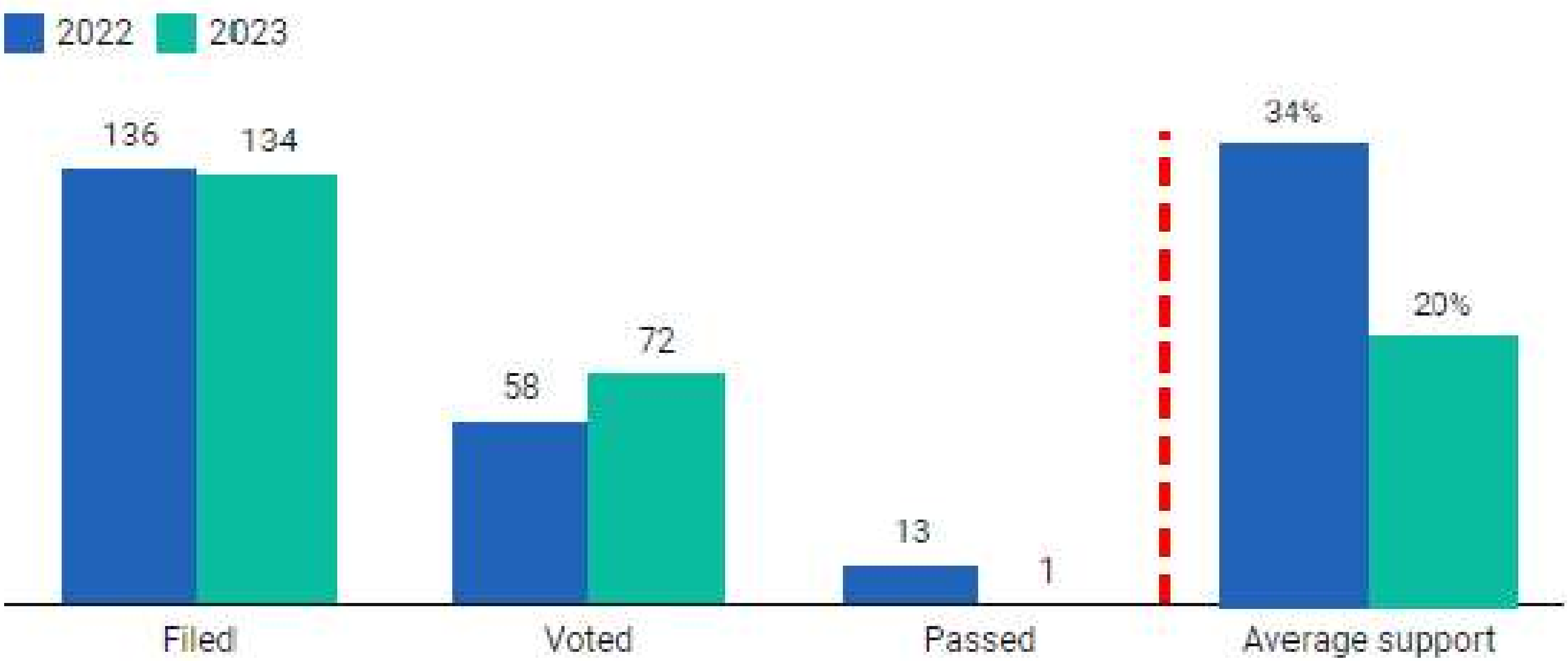


As of 18 August 2023

2023 Proxy Trends

Environmental Proposals

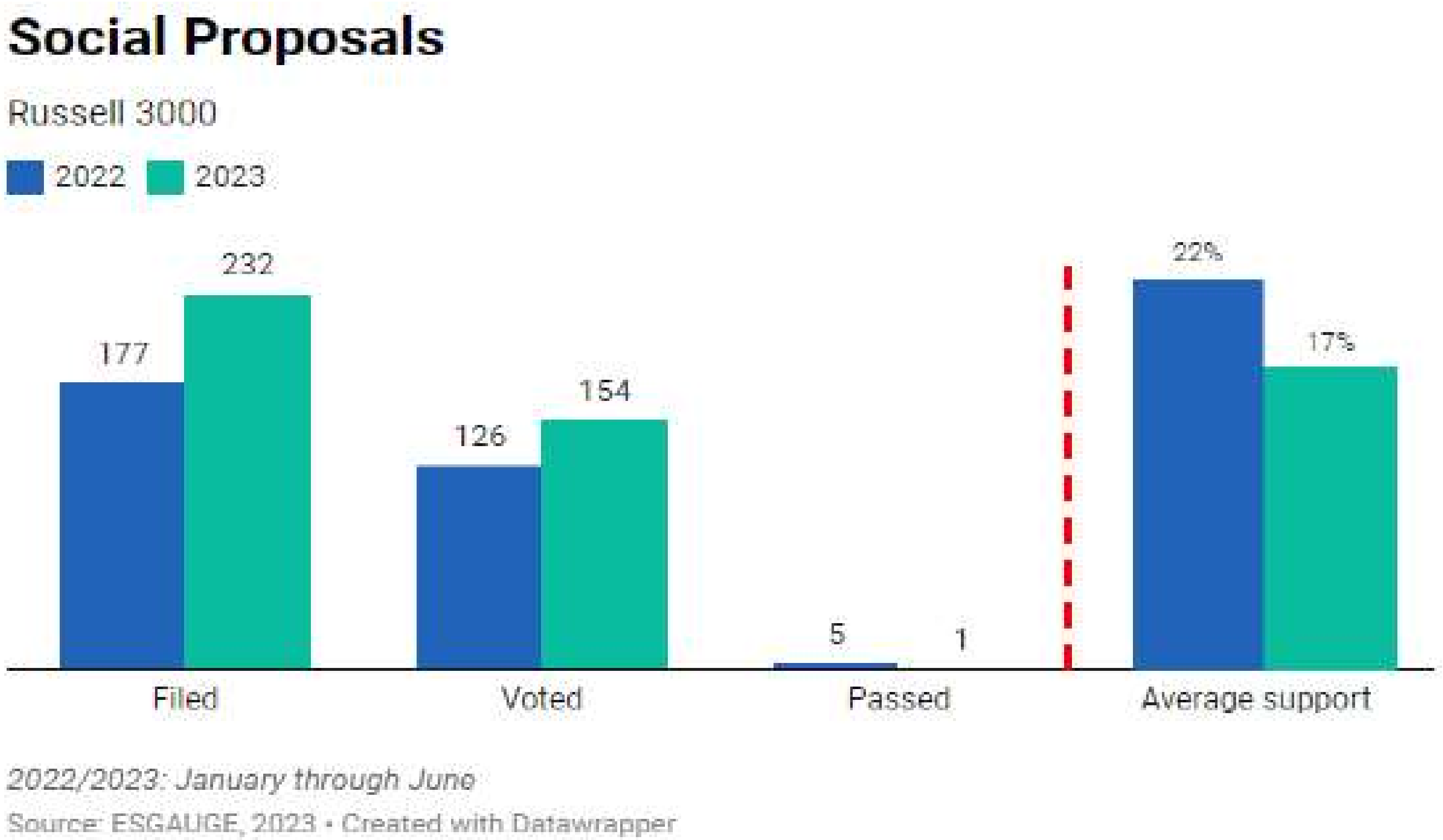
Russell 3000



2022/2023: January through June

Source: ESGAUGE 2023 • Created with Datawrapper

2023 Proxy Trends



Plans for 2024 Proxy Season

Areas of Focus for Shareholder Engagement:

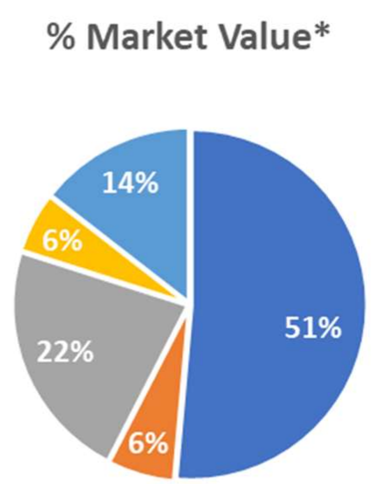
- Greenhouse Gas Emissions Disclosure
- Just Transition
- Board Diversity

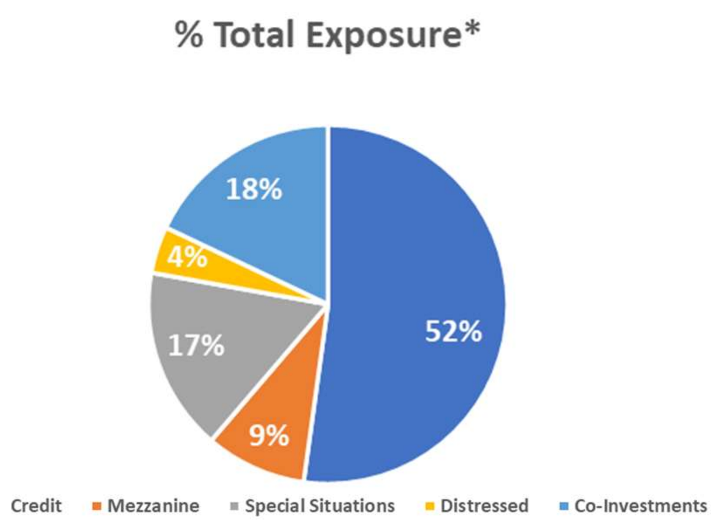
Private Credit Fund Investment Opportunity
Overview

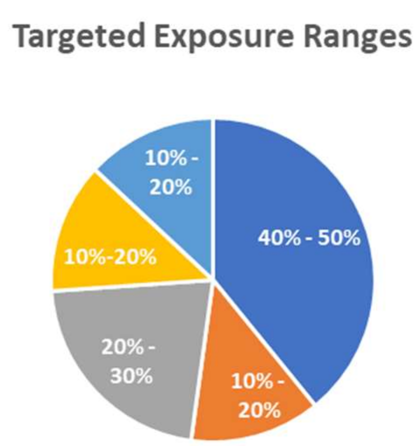
Investment Advisory Council
November 8, 2023

Private Credit Fund

- The Private Credit Fund's market value represented approximately 3.6% of the total CRPTF value as of June 30, 2023.*
  - As of June 30, 2023, the PCF's estimated market value was $1.8 billion and unfunded commitments were $2.4 billion.
  - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The portfolio is developing in line with the PCF strategic pacing plan.
  - Calendar year 2023 commitments and recommendations weighted to Senior and Mezzanine sub-strategies to best position portfolio to capture attractive returns available in the current market environment.
  - Sub-strategy exposures may be out of target ranges while the PCF portfolio is still developing.
- Demand for private credit remains robust.
  - PCF managers' pipelines are healthy with new and incremental financing opportunities, which are leading to higher selectivity, improved terms, and lower leverage levels.
  - Current default rates remain muted despite higher rates.
- The recommended ICG - CRPTF Strategic Partnership opportunities will significantly expand an existing relationship with ICG, a proven and long-tenured junior capital manager, and provide the CRPTF with higher net return potential through beneficial terms.







*Estimated as of June 30, 2023; excludes PCF cash balances.

Private Credit Investment Recommendation

**ICG
Europe Mid-Market Fund II**
€150 Million Commitment

**ICG North American
Credit Partners Fund III**
$125 Million Commitment

CRPTF Co-Investment
€150 Million Commitment

**ICG Liquid
Credit Strategies**
$200 Million Commitment

- ICG is the leading junior capital investment firm in Europe with a successful track record of addressing the capital needs of management, founder, and family-led businesses as well as sponsor-backed companies.
  - ICG has invested more than $28 billion in over 400 junior capital investments in Europe since 1989.
- The North American Credit Partners strategy is focused on making well-structured junior capital investments in middle market companies owned by high-quality private equity sponsors.
  - The NACP team has successfully invested $4 billion of junior capital in more than 100 transactions at ICG and predecessor firms, generating consistent returns with a low loss experience.
- In addition to the attractive return potential, the recommend ICG Partnership will provide additional benefits to the CRPTF, including increased geographic diversification for the PCF portfolio, favorable terms, and enhanced insights and governance through limited partner advisory committee seats.

2023 Pacing Plan

- The recommended commitments would represent the final four PCF investments for 2023.
- Pro forma of the recommended commitments, Mezzanine investments will represent 21% of the PCF's total exposure, inclusive of all commitments closed year to date.

PCF - 2023 Investment Activities & Summary Pacing Plan Targets											
$Millions	Substrategy										
Pacing Plan Target Ranges	**Senior**		**Mezzanine**		**Special Situations**		**Distressed**		**Co-Investments**		**Total**
Total Commitments	$800	$1,000	$150	$200	$275	$400	$150	$200	$100	$200	**$1,300**
Commitment Size	$150	$250	$75	$200	$100	$275	$75	$200	$100	$200	
Number of Commitments	4	6	1	2	1	3	1	2	1	1	**8 to 14**
Investment / Status											
HarbourVest Co-Investment[1,2] - Closed									$150		$150
Vistria Structured Credit I - Closed			$100								$100
Hg Titan 2 - Closed			$150								$150
OSP Value Fund IV - Closed	$155										$155
OSP value Fund IV-B - Closed	$55										$55
Sagemount Credit Solutions: COF 2023 - Closed	$125										$125
Sagemount Credit Solutions: DL 2023 - Closed	$75										$75
ICG Europe Mid-Market II[3] - Recommendation			***$159***								***$159***
ICG North American Credit Partners III - Recommendation			***$125***								***$125***
ICG CT Co-Investment[3,4] - Recommendation			***$159***								***$159***
ICG Liquid Credit Strategies - Recommendation	***$200***										***$200***
Capital Commitments	**$610**		**$693**		**$0**		**$0**		**$150**		**$1,453**
Number of Commitments	**5**		**5**		**0**		**0**		**1**		**11**

1. Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.
2. Amount shown represents targeted annual commitments of a multi-year program.
3. Recommended commitment is in Euros and the amount shown in chart is an approximate conversion in USD.
4. Vehicle will make co-investments in ICG Core Funds.

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

October 27, 2023

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of ICG-CRPTF Strategic Partnership**

Dear Fellow IAC Member:

At the November 8, 2023 meeting of the IAC, I will present for your consideration a strategic partnership for the Private Credit Fund ("PCF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): ICG – CRPTF Strategic Partnership ("ICG Partnership"). The ICG Partnership would encompass investments in three ICG private credit funds ("Core Funds"), a CRPTF Co-investment program ("CT Co-Investment"), and ICG Liquid Credit strategies. The ICG Partnership will be managed by affiliates of Intermediate Capital Group plc ("ICG"), which is an existing CRPTF manager.

Currently, I am considering commitments of up to €150 million (approximately $159 million) to ICG Europe Mid-Market Fund II ("MM II"), $125 million to ICG North American Credit Partners Fund III ("NACP III"), and €150 million to a CT Co-Investment vehicle to invest alongside the Core Funds. I am also currently considering a commitment of up to $200 million to ICG Liquid Credit Strategies, which will be utilized as a transitional portfolio to generate income on invested capital that will eventually be utilized to fund capital calls into the Core Funds and CT Co-Investment vehicle. The ICG Partnership is also structured to include a commitment of €215 million to ICG Europe IX ("Europe IX"), but formal consideration of a commitment to this fund will not be completed until after ICG launches the Europe IX fundraising process in 2024.

The Core Funds and CT Co-Investment strategies will primarily invest in junior capital of middle market and upper middle-market companies in Europe and North America by leveraging ICG's significant experience as a provider of flexible and customized capital solutions. The ICG Partnership will benefit from the experienced senior investment teams leading the Core Funds as well as ICG's strong culture of underwriting and focus on capital preservation. The recommended ICG Partnership would provide the CRPTF with additional exposure to a high-conviction manager and enhanced net return potential through advantageous terms resulting from the scale of the recommended commitments.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, the due diligence materials prepared by Hamilton Lane and Meketa, and an ICG presentation. I look forward to our discussion of these materials at the November 8th meeting.

Sincerely,

Erick Russell
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

October 25, 2023

ICG – CRPTF Strategic Partnership

Table of Contents

ICG – CRPTF Strategic Partnership Overview

Manager Overview

- Intermediate Capital Group plc ("ICG" or the "Firm")
- Publicly traded on London Stock Exchange (LSE: ICP)
- Founded in 1989
- London, England headquarters with offices across Europe and North America (New York, NY), and Asia Pacific
- Led by Benoit Durteste, CEO and CIO (21 years tenure at ICG)
- More than 580 employees across 16 countries
- ICG has approximately $82 billion of assets under management:
  - $31 billion in Structured & Private Equity
  - $24 billion in Private Debt
  - $9 billion in Real Assets
  - $18 billion in Credit

Partnership Summary

The ICG-CRPTF Strategic Partnership ("Partnership") will encompass the following investments:

1. Approximately $512 million[1] across three ICG commingled private credit funds (the "Core Funds")
   a. €150 million (~$159 million) to ICG Europe Mid-Market Fund II ("MM II")
   b. €215 million (~$228 million) to ICG Europe IX ("Europe IX")[2]
   c. $125 million to ICG North American Credit Partners Fund III ("NACP III")
2. €150 million (~$159 million) committed to a CRPTF Co-Investment program ("CT Co-Investment") to invest alongside the Core Funds
3. $200 million committed to ICG Liquid Credit Strategies
   a. Investments in more liquid senior secured, high yield, CLO debt, and credits in the US and Europe
   b. Utilized as a transitional portfolio, with liquidity managed by ICG to fund capital calls into the Core Funds and CT Co-Investments
   c. Opportunity to generate attractive returns while the Core Funds' portfolios are established

Strategic Fit

- Private Credit Fund ("PCF")
- Core Funds & CT Co-Investment
  - IPS Category: Mezzanine
    - IPS Range for Mezzanine: 0% to 30%
  - PCF Strategic Pacing Plan: Mezzanine
    - Long-term Mezzanine targeted exposure: 10% to 20%
  - Current Mezzanine Exposure: approximately 9% as of June 30, 2023
- Liquid Credit Strategies
  - IPS Category: Senior
    - IPS Range for Senior: 30% to 70%
  - PCF Strategic Pacing Plan: Senior
    - Long-term Senior targeted exposure: 40% to 50%
  - Current Senior Exposure: approximately 70% as of June 30, 2023
- Scaled commitments provide favorable Partnership terms to improve return potential
- Enhanced access and oversight through Limited Partner Advisory Committees

1. Approximate US Dollar equivalents for the Euro-denominated funds; any commitments made will be based in fund's local currency. 2. The due diligence recommendation for ICG Europe IX will not be made until after ICG launches the fundraising process in 2024.

Recommendation

Recommendation	• Based on the strategic fit within the PCF, as well as due diligence done by Pension Funds Management ("PFM") investment professionals, Hamilton Lane and Meketa, the Chief Investment Officer ("CIO") of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a Strategic Partnership ("ICG Partnership") for consideration of commitments of up to: ▪ €150 million (approximately $159 million) to ICG Europe Mid-Market Fund II ▪ $125 million to ICG North American Credit Partners Fund III ▪ €150 million (approximately $159 million) to the CT Co-Investment vehicle ▪ $200 million to the ICG Liquid Strategies • The CIO also recommends that ICG Europe IX be considered for inclusion in the Partnership; however, a formal ICG Europe Fund IX recommendation will be provided after the completion of full due diligence following the launch of the Europe IX fundraising process in 2024. • Based on the recommended expansion of the ICG relationship and the fit within the PCF portfolio, the CIO recommends moving the CRTPF's current investments in ICG Europe Fund VII and ICG Europe Fund VIII from the Private Investment Fund ("PIF") portfolio to the PCF portfolio.
Investment Considerations	• The recommended Partnership would provide the CRPTF access to differentiated European and U.S. mezzanine exposure through ICG's well-established, top-performing junior capital investment platform. • The Core Funds are led by experienced and tenured investment professionals with demonstrated success generating attractive risk-adjusted returns by providing customized capital solutions through well-structured, downside protected investments. • The Partnership would expand significantly the CRPTF's relationship with ICG, an existing and high-conviction manager, resulting in the opportunity to generate enhanced net returns through favorable terms.

Intermediate Capital Group

History and Overview	• ICG is a global, specialized asset manager that was established in 1989 to capitalize on the then-nascent European subordinated debt and intermediate capital market. • The Firm began investing through its balance sheet and started managing capital on behalf of third-party investors via managed accounts in 1994; ICG subsequently raised its first third-party subordinated debt fund in 1998. • ICG has evolved into a global asset manager by broadening its investment expertise and geographical reach through organic growth and acquisitions over the last three decades. • ICG is headquartered in London and has been listed on the London Stock Exchange (LSE: ICP) since 1994. • The Firm is led by Benoit Durteste, CEO and CIO, who has been with ICG for over 20 years.
Global Investment Platform	• ICG has over $80 billion of assets under management and more than 580 employees across 16 countries. • ICG invests across four complementary investment platforms including Structured & Private Equity, Private Debt, Public Credit, and Real Assets. • There are 190 investment professionals across ICG's eight investment offices in Europe, 47 investment professionals in the U.S., and 30 investment professionals in Asia. • The ICG investment platform is supported by an institutional-quality operational infrastructure including risk, legal, compliance, operations, accounting, and ESG with offices in Warsaw, Europe and Dubai.
Alignment of Interests	• ICG is a significant investor alongside its fund investors. ICG will commit a minimum $100 million to NACP III and €75 million to MM II. • Investment team members' incentives are closely aligned with those of fund investors as well. ▪ The majority of the carried interest for any fund is allocated to the team actively investing that fund. ▪ Investment team members make meaningful capital commitments to each fund in addition to the capital committed by ICG. ▪ A significant portion of each investment team's time and total compensation is directly tied to its strategies, but team members are also incentivized for contributions to ICG's overall success. • ICG's employees are eligible for a base salary and benefits as well as variable compensation of annual bonuses and long-term incentive awards.

Intermediate Capital Group (cont.)

CRPTF Relationship

- The CRPTF has been investing with ICG since 2018 through a €75 million commitment to ICG Europe VII, which was followed with a €150 million commitment to ICG Europe VIII in 2021.
- A summary of Connecticut's existing commitments to ICG Europe Fund VII and ICG Europe Fund VIII are provided in the table below; the PCF portfolio statistics shown below are pro forma of the recommended transfer of the ICG Europe VII and VIII investments from the PIF portfolio.

(US$ in millions, as of June 30, 2023)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Investment Fund									
ICG Europe Fund VII	2018	Harvesting	$85	$16	$78	$94	18%	1.5x	0.5x
ICG Europe Fund VIII	2021	Investing	$165	$133	$37	$170	23%	1.3x	0.1x
ICG Total in PCF			**$250**	**$149**	**$116**	**$264**			
% Total PCF					*6%*	*6%*			

Source: CRPTF returns from Solovis. TVM is total value multiple. DPI is distributions to paid-in-capital. Figures are converted to USD.

Executive Summary- European Corporate

Manager Overview

ICG European Corporate Platform

- 59 investment executives
- 12 member ICG Value Enhancement Team
- London headquarters with seven additional offices across Europe

ICG Europe Mid-Market Fund II LP

- Gareth Knight, Portfolio Manager
- Team of 15 dedicated investment professionals, including 8 managing directors

ICG Europe Fund IX ("Europe IX")

- Benoit Durteste, ICG CEO and CIO, Portfolio Manager
- Team of 32 dedicated investment professionals

Note: An investment recommendation for the Europe IX opportunity will not be made until full due diligence is completed after the fundraising process launches in 2024.

Any Europe IX information provided herein is for reference purposes only.

Fund Summary

- ICG Europe Mid-Market Fund II ("MM II")
- Mezzanine ("Junior") Credit and Capital Solutions
- Sector Focus: Diversified, non-cyclical
- Target/Hard Cap:
  - MM II: €2 billion/ €2.5 billion
- GP Commitment:
  - Minimum of the greater of €75 million or 9.9% of fund capital commitments
- Management Fee: 1.50% per annum on committed capital during investment period, thereafter, 1.25% per annum on net invested capital post investment period
- Carried Interest: 20%
- Waterfall: European/Whole Fund
- Preferred Return: 8%

CT Co-Investment Vehicle

- To co-invest in certain MM II transactions identified by ICG and at favorable economics.

Strategic Fit

- Private Credit Fund ("PCF"):
  - €150 million to MM II (approximately $159 million)
  - Approximately 30% of the CT Co-Investment vehicle will be targeted for co-investment alongside MM II
- IPS Category: Mezzanine
  - IPS Range for Mezzanine: 0% to 30%
  - Current Mezzanine Exposure: approximately 9% as of June 30, 2023
- PCF Strategic Pacing Plan
  - Sub-strategy: Mezzanine
    - Long-term Mezzanine targeted exposure: 10% to 20%

European Corporate Platform & Strategy

European Corporate Overview	• ICG is the largest and most tenured junior capital investment firm in Europe, with more than €28 billion invested in over 400 transactions since inception in 1989. • ICG's original European Corporate strategy was developed to invest in the syndicated mezzanine debt of European mid-market companies. • The Firm has evolved its European Corporate strategy to focus on providing customized, often complex capital solutions that may include senior and subordinated debt, structured notes, and equity or equity-like instruments.

Strategy Segmentation	• Due to the success of ICG Europe Funds I through VI and an increased market opportunity for ICG's junior capital solutions, ICG's average investment size and fund size increased over time and ICG was less effectively able to provide capital solutions to middle market companies.
	• The European Corporate strategy was segmented after ICG raised Europe Fund VII in 2018, with the launch of the Mid-Market strategy in 2019 to enable ICG to continue to invest in the middle market.
	  ▪ The Mid-Market funds generally focus on lower mid-market companies and investments of €50 million to €250 million.
	  ▪ The ICG Europe funds generally focus on larger companies and investments sizes greater than €250 million.

Integrated Platform with Dedicated Teams	• The Mid-Market and Europe fund teams benefit from the shared resources of the European Corporate platform, which includes 59 senior investment professionals across eight European offices, as well as the ICG global platform. • The Mid-Market and Europe funds each have dedicated investment teams; however, the teams benefit from shared sourcing, market, company, and industry insights generated through more than three decades of investing in European junior capital. • The European Corporate investment teams may also access the resources of the ICG platform, including ICG's Value Enhancement team, economic and investment research, etc.

European Corporate Platform & Strategy

Customized Capital Solutions

- The ICG European Corporate strategy seeks to provide structured capital solutions to deliver attractive risk-adjusted returns through debt and junior capital financings that provide strong downside protections as well as the potential for higher total returns.
- The European Corporate strategy will invest flexibly throughout the capital structure of European mid-market and upper mid-market companies, using a blend of senior and subordinated debt, structured notes, and equity or other equity-like instruments.
- ICG Europe targets companies with resilient business models that have a sustainable track record of cash flow from core products and services, proven market acceptance, and limited technology risks.

Advantaged Deal Sourcing and Targeted Market Opportunity

- ICG utilizes its "locals for locals" market presence to source investment opportunities across three transaction channels, which provide a deep opportunity set regardless of prevailing market or economic conditions.
- Corporate – Partnering with management teams, founders, or family-owned businesses to finance growth initiatives, balance sheet recapitalizations, or the buyout of an existing shareholder or private equity sponsor.
- Sponsored – Selectively partnering with private equity sponsors on opportunities where ICG's customized capital solution is valued and involves a company or industry with which ICG has significant experience.
- Opportunistic - Transactions where ICG's ability to provide a holistic capital structure solution is needed to alleviate a company's capital constraints or refinancing needs due to specific complexities, market dislocations or volatility.

Active Engagement & Value Enhancement Capabilities

- The European Corporate team take an active role with all portfolio companies, which is a differentiated approach from many junior capital investment firms.
  - Deal team member attends board meetings for every portfolio company, either as an observer or non-executive director, and the Firm's professionals are in frequent contact with portfolio company management.
- ICG's dedicated Value Enhancement team is engaged in the investment process from transaction screening through investment realization.
  - The team is comprised of ten professionals who work across all ICG strategies and are focused on due diligence and value creation, portfolio monitoring and valuations, capital markets and responsible investing.

Europe Mid-Market Team & Strategy

ICG Europe Mid-Market Team	• Gareth Knight, Managing Director, is Head of ICG Europe Mid-Market and leads a dedicated team of 15 investment professionals across ICG's European offices. ▪ Knight joined ICG in 2008 and spent over ten years sourcing and leading transactions for ICG's European Corporate strategy across Europe Fund IV, V and VI before being appointed to Mid-Market leader. • The Mid-Market investment team was specifically built to execute the Mid-Market strategy and consists of seven additional Managing Directors, who average 23 years of investment experience, and seven mid- and junior-level investment professionals. • The Managing Directors all have relevant regional European experience underwriting and managing investments in mezzanine and subordinated debt, debt-for-equity restructuring, and private equity.
Mid-Market Segment and MM II Portfolio Construction	• The Mid-Market funds target companies requiring €50 million to €250 million of capital, inclusive of any potential follow-on financing needs. • Mid-Market targets companies with enterprise values between €100 million to €1 billion and EBITDA of €10 million to €100 million. • ICG will seek to build a diversified portfolio of 15 to 20 portfolio companies. • MM II targets opportunities to generate a gross internal rate of return of 18% with a gross total value multiple of 1.8X.
Investment Committee	• The Mid-Market II Investment Committee will have significant overlap with the ICG Europe funds investment committee. • The MM II Investment Committee will be comprised of Knight and two Managing Directors on the MM II team as well as Benoit Durteste, two senior members of the ICG Europe funds team, the head of ICG's Value Enhancement team, and ICG's Global Head of Sustainability and ESG. ▪ The IC members have more than 100 years of combined tenure at ICG. • Investment decisions require the unanimous approval of the Mid-Market Investment Committee.

Track Record and Performance

- Since its inception in 1989 ICG had invested more than $28 billion in over 400 transactions (through the ICG Europe funds, approximately $9 billion through the ICG balance sheet and more than $2.8 billion through co-investments) that generated a gross total value multiple of 1.6x, as of June 30, 2023.
- The table below illustrates the active ICG European Corporate funds performance, which generated a gross IRR of 19% and TVM of 1.7x, as of June 30, 2023. The fully realized and active ICG European Corporate generated a gross IRR of 16% and gross TVM of 1.7x as of June 30, 2023; the performance table for all funds is provided in the Appendix.
- ICG Europe V and VI were substantially realized as of June 30, 2023, with each fund placed in the first and second quartiles relative to vintage year peers.
  - The ICG Mid-Market strategy is most representative of ICG Europe Fund V and VI's targeted investment and portfolio company size.
- Mid-Market Fund I ("MM I") generated attractive returns with a gross IRR of 27% and gross TVM of 1.5x as of June 30, 2023.
  - ICG Mid-Market I experienced improved earnings and leverage characteristics with increased EBITDA of over 130% since entry and an average senior net leverage improvement of 17% from 2.5x at entry to 2x as of June 30, 2023.
  - As of June 30, 2023, MM I is 85% committed with one realized position, which generated a gross IRR of over 40% and gross TVM above 2x.
  - The active portfolio of 11 portfolio companies generated approximately 20% gross IRR and 1.4x gross TVM, as of June 30, 2023.
- The ICG Europe Funds VII and VIII are most reflective of the upper mid-market strategy due to the funds' larger investment size and portfolio company revenue and EBITDA profiles. Both funds had generated strong returns as of June 30, 2023.
  - ICG Europe VII is in harvest mode, with two full exits generating gross IRRs above 25% and gross multiples exceeding 2x and three partial realizations that returned 25% of the fund's total invested capital as of June 30, 2023.
  - ICG Europe VIII is relatively young in its development; the fund is actively investing, with nine platform investments and 43% of the fund invested as of June 30, 2023.

(€Euros in millions, as of June 30, 2023)

ICG
Investment Performance Summary – European Corporate Credit

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM	Gross / Net IRR	Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
ICG Europe Fund V	2011	€ 2,000	22	€ 2,024	€ 3,483	€ 123	€ 3,606	1.8x / 1.6x	18% / 12%	1.5x	1st	2nd	1st
ICG Europe Fund VI	2015	€ 2,500	17	€ 2,587	€ 4,745	€ 880	€ 5,625	2.2x / 2.1x	23% / 20%	1.8x	1st	1st	1st
ICG Europe Fund VII	2018	€ 4,022	13	€ 3,771	€ 2,110	€ 4,654	€ 6,764	1.8x / 1.6x	20% / 19%	0.4x	1st	1st	3rd
ICG European Mid-Market Fund I	2019	€ 898	13	€ 828	€ 231	€ 959	€ 1,191	1.5x / 1.4x	27% / 24%	0.1x	1st	1st	3rd
ICG Europe Fund VIII	2021	€ 7,705	9	€ 3,340	€ 23	€ 4,126	€ 4,149	1.2x / 1.3x	16% / 25%	0.0x	1st	1st	4th
Total Active Composite		**€ 17,125**	**74**	**€ 12,550**	**€ 10,592**	**€ 10,742**	**€ 21,335**	**1.7x / 1.7x**	**19% / 17%**	**0.9x**			
Total Composite		**€ 21,519**	**289**	**€ 16,959**	**€ 17,426**	**€ 10,742**	**€ 28,169**	**1.7x / 1.7x**	**16% / 15%**	**1.0x**			

Source: ICG (LP commitments), Hamilton Lane Benchmark Credit (EUR) Benchmark, as of June 30, 2023. Quartile Rank based on net returns.

Executive Summary- North American Credit

Manager Overview

ICG's North American Platform

- Over 70 professionals
- 47 investment professionals
- Headquartered in NYC
- $21 billion of assets under management across various strategies, including North American Private Credit, Liquid Public Credit and U.S. Secondary Equity

ICG North American Credit Partners Fund III LP ("NACP III")

- Brian Spenner, Portfolio Manager
- Team of 9 dedicated investment professionals, including four managing directors

Fund Summary

- North American Credit Partners Fund III ("NACP III")
- Mezzanine ("Junior") Credit and Capital Solutions
- Sector Focus: Diversified, non-cyclical
- Target/Hard Cap:
  - NACP III: $2 billion / $2.25 billion
- GP / Affiliates Commitment:
  - NACP III - Minimum $100 million / $10 million
- Management Fee: 1.50% per annum on invested capital
- Carried Interest/Waterfall: 20%/Deal by Deal (American)
- Preferred Return: 8%

CT Co-Investment Vehicle

- To co-invest in certain NACP III transactions identified by ICG and at favorable economics.

Strategic Fit

- Private Credit Fund:
  - $125 million NACP III
  - Approximately 25% of the CT Co-Investment vehicle will be targeted for co-investment alongside NACP III
- IPS Category: Mezzanine
  - IPS Range for Mezzanine: 0% to 30%
  - Current Mezzanine Exposure: approximately 9% as of June 30, 2023
- PCF Strategic Pacing Plan
  - Sub-strategy: Mezzanine
    - Long-term Mezzanine targeted exposure: 10% to 20%

NACP III – Platform & Team

Experienced Leadership Team

- The NACP strategy and ICG's North American credit platform is led by Brian Spenner, who joined ICG in 2013.
  - Spenner has more than 25 years of private investment experience, including ten years with Blackstone's Corporate Debt Group where he primarily focused on executing and managing mezzanine investments.
- Salvatore Gentile, previously head of ICG's North American credit platform, joined ICG in 2012 from Blackstone, where he was a co-founder of Blackstone's Corporate Debt Group and worked closely with Spenner.
  - Gentile transitioned to a Senior Advisor role in 2018 and continues to serve on the Investment Committees for NACP III and its predecessor funds.
- The investment team is headquartered in New York, NY.

NACP Team

- The senior NACP team is complemented by three Managing Directors, with a fourth Managing Director joining in October 2023:
  - Adam Goodman joined ICG in 2015 and has more than twenty years of private debt investment experience, most recently leading private debt and mezzanine investments at MetLife.
  - Jeffrey Rabel joined ICG in 2015 and has been working in leverage finance and private debt investing for more than 20 years, most recently as a managing director at Barclay's.
  - Michael Sproul joined ICG in 2013 from Blackstone where he worked with Brian Spenner in the Corporate Debt Group.
- The senior NACP investment team is complemented by four junior professionals, with additional support provided by ICG's 20 sector focused Credit Analysts.

Investment Committee

- The NACP Investment Committee is comprised of senior investment professionals from across the ICG platform.
- Current members include Spenner, Gentile, Goodman, and Rabel from the NACP team as well as Benoit Durteste, and Alan Jones, Head of North American Private Equity.
- Investment decisions require the unanimous approval of the NACP Investment Committee.

NACP III Investment Strategy

U.S. Middle Market Focus	• NACP III seeks to provide junior capital solutions to mature, performing middle-market North American companies with revenue between $100 million to $1 billion. • Consistent with its predecessor funds, NACP III will primarily target private equity sponsored companies and maintain a strong focus on credit fundamentals while partnering with top-quality sponsors and management teams. • NACP III focuses primarily on junior debt securities, including subordinated and second lien debt but retains flexibility to opportunistically invest throughout the capital structure, including equity.
Diversified Portfolio Construction & Consistent Targeted Returns	• The general partner will seek to build a diversified portfolio of 25 to 35 investments, with typical investment sizes ranging between $50 million and $125 million. • The NACP III portfolio will be diversified across various sectors, including business services, healthcare, and financial services, while maintaining a 15% single investment concentration limit. • The fund will target a gross internal rate of return of 14% to 17%.
Capital Preservation and Risk Management	• NACP executes its strategy in line with ICG's firm-wide rigorous credit culture, with a focus on downside protection to minimize risk, preserve capital and maximize recoveries. • The NACP team directly originates and negotiates its investments and deal documents, which include enhanced governance, reporting, and monitoring requirements to increase risk management capabilities. • Investments are structured to generate a significant portion of the targeted return through current interest payments, with selective equity co-investments providing the opportunity for capital appreciation. • The team avoids investments in cyclical sectors or those subject to significant commodity or technology risks, such as energy or high growth software companies.

Track Record and Performance – NACP

- The ICG NACP funds generated attractive absolute and relative returns with a composite gross IRR of 15% and gross TVM of 1.4x, as of June 30, 2023.
  - Performance has been diversified across various sectors with an average position size of less than 5% and over 80% allocated to senior and junior debt securities.
- NACP Fund I ranked as a second quartile performer on a net IRR, TVM and distributed paid-in-capital ("DPI") basis, as of June 30, 2023.
  - Fund I had fully or substantially realized 21 of 23 investments that generated a gross IRR of 19% and a gross TVM exceeding 1.5x.
  - The fund's two remaining investments are expected to be realized in 2024 and were marked at a combined gross TVM of 1.0x, as of June 30, 2023.
- NACP Fund II is in the final year of its five-year investment period and is ranked as a second quartile performer on a net IRR and TVM basis, as of June 30, 2023.
  - Fund II had realized six of its 21 positions, which generated a combined gross IRR of more than 20% and a gross multiple of more than 1.3x on $240 million of invested capital.
  - The unrealized portfolio had generated over 12% gross IRR and over1.2x gross TVM with 80% of the active investments held for less than two years as of June 30, 2023. All remaining fund companies were marked above cost as of June 30, 2023.
  - The portfolio was allocated approximately 79% and 13% to floating and fixed rate investments, respectively.
- Consistent with prior funds NACP Fund III has a target gross IRR of 14% to17% and had made two investments as of June 30, 2023.
  - The general partner expects to identify opportunities with strong relative value across the capital structure; tighter capital markets and a higher interest rate environment are creating the opportunity for stronger return potential with improved structures.

($US in millions, as of June 30, 2023)

ICG
Investment Performance Summary – North American Credit Partners

	Vintage	Fund		Invested	Realized	Unrealized	Total	Gross / Net			Quartile Rank		
Fund	Year	Size	# Deals	Capital	Value	Value	Value	TVM	IRR	Net DPI	TVM	IRR	DPI
ICG North American Private Debt I	2014	$790	23	$872	$1,177	$96	$1,273	1.5x / 1.4x	16% / 13%	1.2x	2nd	2nd	2nd
ICG North American Private Debt II	2019	$1,350	21	$1,248	$555	$1,051	$1,606	1.3x / 1.2x	14% / 12%	0.4x	2nd	2nd	3rd
Composite		$2,140	44	$2,120	$1,732	$1,147	$2,879	1.4x / 1.2x	15% / 12%	0.7x			

Source: ICG, Hamilton Lane Benchmark (Credit, Mezzanine as of June 30, 2023). Quartile Rank based on net returns.

Executive Summary- Liquid Credit

Manager Overview

- ICG's Credit Fund Management Group
- Focuses on Public/Liquid Credit investments, including:
  - Senior Secured/Syndicated Loans
  - High Yield Bonds
  - Muti-Asset Credit
  - Structured Credit/CLOs
- Led by Rob Faulkner, Head of European and Asia Pacific Credit Fund Management, and Brian Spenner, Head of North American Credit
- More than 40 dedicated CFM employees, including 10 portfolio managers and 21 credit analysts
- Approximately $18 billion in AUM

Fund Summary

ICG Global Loan Fund

- Primarily invests in senior secured floating rate loans in the U.S. and Europe.
- Portfolio construction focused on 100 to 125 high conviction positions.
- As of July 2023:
  - Running Yield of 9.9%
  - Duration of 0.54 years
  - NAV of $541 million.
- Management Fee: 60 bps

ICG Global Total Credit Fund

- Multi-asset credit focus, including senior secured loans, high yield bonds, CLO debt and special situations investments in the U.S. and Europe.
- Portfolio construction focused on 100 to 125 high conviction positions.
- As of July 2023:
  - Running Yield of 9.8%
  - Duration of 0.71 years
  - NAV of $306 million.
- Management Fee: 75 bps

Strategic Fit

- Private Credit Fund:
  - A total commitment of $200 million to be allocated between ICG Global Loan Fund and/or ICG Global Total Credit Fund
- IPS Category: Senior
  - IPS Range for Senior: 30% to 70%
  - Current Senior Exposure: approximately 70% as of June 30, 2023
- PCF Strategic Pacing Plan
  - Sub-strategy: Senior
    - Long-term Senior targeted exposure: 40% to 50%
- The recommended Liquid Fund Private Credit commitments will be used as a transitional portfolio, with liquidity managed by ICG to fund capital calls into the Core Funds and CT Co-Investments
- Opportunity to generate attractive returns while the Core Funds' portfolios are established
- Benefits from lower fees through the Partnership structure

Strengths and Rationale

Experienced and Dedicated Investment Teams	• The European Corporate and NACP strategies are all led by experienced and dedicated senior investment professionals that are supported by the overall ICG global investment platform, including ICG's sector specialists and Value Enhancement Team. • Benoit Durteste leads ICG and has over 30 years investment experience and 20 years tenure at ICG. Durteste maintains an active leadership role with the European Corporate funds and is an investment committee member for each of the Core Funds. • Gareth Knight, Head of European Mid-Market, has over 23 years of investment experience, including more than 15 years at ICG where he previously was s senior investment professional on the team investing Europe Funds IV through VI. Knight is supported by an experienced senior team with an average 24 years of investment experience. • Brian Spenner, Head of North America Credit, has more than 25 years of investment experience and joined ICG in 2013 to launch the NACP strategy. The NACP senior investment team has been investing together at ICG for approximately eight years and average 25 years of investment experience.
Differentiated Exposure through Bespoke Structuring	• ICG's flexibly structured capital solutions provide the firm with a large and dynamic opportunity set and differentiated deal flow to generate attractive, risk-adjusted returns through highly selective and well-structured investments. • The European Corporate strategies are competitively positioned against firms that only provide debt, which a company may not have the desire or capacity to incur, or private equity, which may be deemed too dilutive to current shareholders or management teams. • The NACP team is highly disciplined in investment selection and avoids reaching for higher returns that involve taking outside risk. The team's realized loss ratio was 1% on close to $5 billion invested at ICG and prior firms.
Emphasis on Downside Protection	• ICG has a strong, shared credit culture grounded in consistent and rigorous credit analysis to minimize the risk of principal loss and maximize recoveries in underperforming investments. • The investment team seeks to protect the downside and limit risk through disciplined underwriting standards, remaining highly selective with opportunities to pursue, and its active portfolio company engagement model. • The North American and European investment strategies are sector agnostic but focus on more resilient and defensive industries like healthcare, financial services, insurance, business services, and aerospace and defense, while avoiding companies in sectors that are highly cyclical, capital-intensive, or have material exposure to technology and commodity risks.

Key Risks and Mitigants

Alignment of Interest	• As a publicly listed firm, there is a risk of misalignment of interests between ICG and its fund investors, including incentives to grow AUM to drive higher management fee revenue and shareholder benefits. Additionally, there may be concerns that the incentives of the Core Funds' management teams are not aligned with those of its investors. • These concerns are largely addressed by the significant capital commitment ICG makes to each of the Core Funds in addition to the capital commitments made by the core investment team managing each fund. • The majority of the carry for each of the Core Funds is allocated to the team responsible for managing each fund. Additionally, the senior members of the Core Funds' management teams have lengthy tenures with ICG, which has been a public company since 1994.
Reduction in Partnership Benefits if Connecticut Does Not Commit to ICG Europe Fund IX	• The Partnership is structured to provide Connecticut with various fee breaks that are premised on Connecticut committing to the Core Funds recommended herein as well as eventually making the targeted commitment to ICG Europe Fund IX after the completion of due diligence following the fund's expected fundraising process, which is expected to launch in mid to late 2024. Should Connecticut elect not to proceed with the targeted ICG Europe Fund IX commitment, the Partnership's overall economic benefits would be reduced. • This risk is substantially mitigated by negotiated terms, which would allow Connecticut to commit to another ICG strategy in place of ICG Europe Fund IX rather than lose the full benefit of the Partnership's economic terms. Additionally, Connecticut has received certain protections on the Partnership terms should Connecticut elect to forego a commitment to ICG Europe Fund IX as a result of ICG Europe Fund VIII key person event.

Strategic Allocation & Pacing Plan

Private Credit 2023 Pacing Update

- The recommended commitments would represent the final four PCF investments for the 2023 pacing period.
- The ICG Mid-Market, NACP III, and CT Co-Investment strategies fall under the Mezzanine allocation of the PCF, which represents approximately 9% of the PCF's total exposure and compared to the strategic plan target allocation of 10% to 20% for Mezzanine.
  - Due to the opportunity to commit capital to a high-quality private credit manager and the timing of the MM II and NACP capital raises, PFM investment professionals are supportive of allocating more capital to the Mezzanine sub-strategy than identified in the 2023 pacing plan.
- The ICG Liquid Credit investment strategies fall under the Senior allocation of the PCF, with Senior exposure representing approximately 70% of the PCF's total exposure versus a strategic plan target allocation of 40% to 50% for Senior Credit.
  - The overweight to Senior strategies is expected as the PCF portfolio is still under development. PFM investment professionals are comfortable with the temporary overweight to Senior credit given the attractive current market opportunity and the rebalancing that will continue to occur as the PCF portfolio develops further.

PCF - 2023 Investment Activities & Summary Pacing Plan Targets

$Millions	Sub-strategy										
Pacing Plan Target Ranges	**Senior**		**Mezzanine**		**Special Situations**		**Distressed**		**Co-Investments**		**Total**
Total Commitments	$800	$1,000	$150	$200	$275	$400	$150	$200	$100	$200	**$1,300**
Commitment Size	$150	$250	$75	$200	$100	$275	$75	$200	$100	$200	
Number of Commitments	4	6	1	2	1	3	1	2	1	1	**8 to 14**
Investment / Status											
HarbourVest Co-Investment[1,2] - Closed									$150		$150
Vistria Structured Credit I - Closed			$100								$100
Hg Titan 2 - Closed			$150								$150
OSP Value Fund IV - Closed	$155										$155
OSP value Fund IV-B - Closed	$55										$55
Sagemount Credit Solutions: COF 2023 - Closed	$125										$125
Sagemount Credit Solutions: DL 2023 - Closed	$75										$75
ICG Europe Mid-Market II[3] - Recommendation			***$159***								***$159***
ICG North American Credit Partners III - Recommendation			***$125***								***$125***
ICG CT Co-Investment[3,4] - Recommendation			***$159***								***$159***
ICG Liquid Credit Strategies - Recommendation	***$200***										***$200***
Capital Commitments	**$610**		**$693**		**$0**		**$0**		**$150**		**$1,453**
Number of Commitments	**5**		**5**		**0**		**0**		**1**		**11**

1. Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.
2. Amount shown represents targeted annual commitments of a multi-year program.
3. Recommended commitment is in Euros and the amount shown in chart is an approximate conversion in USD.
4. Vehicle will make co-investments in ICG Core Funds.

Strategic Allocation & Pacing Plan (cont.)

Portfolio Fit

- The ICG Strategic Partnership supports the PCF's long-term targeted exposure to the Mezzanine and Senior credit sub-strategies.
- The Core Funds and CT Co-Investment are expected to provide the CRPTF with differentiated and complementary North America and European junior capital exposure access through a proven and top-quality manager.
  - The funds are debt-led strategies with a focus on contractual returns and downside protection.
  - Investments will provide the PCF with exposure to selective equity and equity-like exposures through structured securities.
  - The European strategy will provide the PCF with diversified geographic exposure across Western Europe.
- The Liquid Credit strategies will invest in more liquid securities and credits in the US and Europe to generate attractive returns on an interim basis, with the capital being efficiently managed by ICG to fund capital calls into the Core Funds as needed.

- The recommended ICG Strategic Partnership commitments are within IPS Compliance thresholds as reflected in the table.
- The capital commitment to the ICG Liquid Credit strategies will not exceed the IPS policy maximum threshold as a percentage of the funds' AUM.

IPS Fund Diversification	Maximum	CRPTF Commitment/Comminged Fund Total Commitments
CRPTF Share of Commingled Fund's Capital Commitm	33%	
ICG European Mid-Market II[1]		7.5%
ICG North America Credit Partners III		6.3%
ICG Europe Fund VII[1]		2.2%
ICG Europe Fund VIII[1]		2.1%
IPS Manager Diversification	**Maximum**	**Exposure w/ Recommended Commitments1,2**
CRPTF share of Manager AUM	20%	1.1%
Manager share of CRPTF Private Credit Exposure	25%	16.1%

[1] Manager commitments in EUR converted to USD equivalent.
[2] CRPTF exposure calculations based on NAV plus unfunded commitments as of June 30, 2023 adjusted for Recommendation and any commitments closed since June 30, 2023. ICG exposure based on AUM as June 30, 2023.

Fundraising and Key Terms Summary

	ICG Mid-Market II	ICG North America Credit Partners III
Target Size / Hard Cap	€1.750 billion / €2 billion	$2 billion / $2.25 billion
GP Commitment	Minimum of €75 million	Minimum of $100 million
Fundraising Status	Actively fundraising; first close in September with €1.1 billion	Actively fundraising; $1.1 billion closed through 3Q 2023
Target Final Close	Q2 2024	Q1 2024
Fund Term	10 years + 2 optional, one-year extension at GP discretion	10 years + 2 optional, one-year extension at GP discretion
Investment Period	5 years, with a one-year extension at GP discretion	5 years, with two one-year extension
Management Fee	1.50% per annum on committed capital during investment period	1.50% per annum on invested capital
Fee Discounts & Offsets	100%	100%
Carry & Waterfall Type	20% European / Whole Fund	20% Deal by Deal (American)
Preferred Return	8%	8%
GP Catch-up	100%	80%
Clawback	Yes	Yes
Other Key Provisions	Management Fee: 1.25% per annum on net invested capital post investment period	Investment period extension: first extension at GP discretion and second extension with LP majority

Connecticut has been offered a seat on the NACP III, MM II and the pending Europe IX limited partner advisor committee.

Legal and Regulatory Disclosure

ICG Europe SARL ("ICG")

In its disclosure to the Office of the Treasurer, ICG Europe SARL ("ICG" or the "Fund"), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report.

The Fund provided us with its Disciplinary Policy and Procedure, which demonstrates that it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Compliance and Diversity Review

Intermediate Capital Group ("ICG")

Compliance Certifications and Disclosures

ICG disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Employees –
ICG is a European-based firm with presence in the US, UK and other European countries. The firm reports promotions of 65 employees in 2023 of which 32% were female and 68% were male. All hiring managers are subject to inclusive recruitment training. ICG monitors and publishes their Gender Pay Gap. ICG reports the launching of a number of employee-led networks, including Together (LGBTQ+), NextGen (junior professionals), Unify, Women's Sport & Wellness and Family & Careers.

Industry –
ICG reports a collaboration or partnership with *British Private Equity, Venture Capital Association* which hosts D&I seminars, an LGBTQ+ reception and a Minorities in the PE/VC Industry reception; *Women in Finance Charter* to increase the number of women in senior management role; *Level 20 (*ICG is a founder member), a not for profit organization set up to attract, nurture and promote women in the private equity industry; *Return Hub*, a bespoke search firm that focuses on finding highly skilled professionals who are mainly, but not exclusively, women how have either take a career break or followed a different career path and now which to continue their career in financial services; *British Universities and Colleges Sport* and co-host a number of events including their *Women's Insight Day Programme* to introduce female university students to the world of alternative asset management; *10,000 Black Interns Programme* which seeks to provide meaningful opportunities to black students across the UK; *Real Estate Balance* to progress D & I initiatives across the property industry.

Vendors –
The firm did not report on vendor diversity initiatives.

Nexus to Connecticut

ICG provided no information.

Compliance and Diversity Review

Intermediate Capital Group ("ICG")

Workforce Diversity

ICG provided data as of September 30, 2023

Note: ICG provided data for their US and UK offices separately due to data privacy restrictions in their European offices. A significant portion of US employee did not disclose race/ethnicity. Further, the firm was able to report executives and managers as an aggregate total only, rather than discrete totals.

US

- 74 total employees, consistent since 2021
- The proportion of women executives/managers remained consistent (4% - 5%)
- The proportion of women professionals decreased significantly (from 38% to 29%)
- Given the high number of employees who did not disclosure race/ethnicity, trends in minority employees may not reflect actual increases or decreases in minority representation

UK

- 357 total employees, up 13% since 2021
- The proportion of women executives/managers remained consistent (23% - 24%)
- The proportion of women professionals increased slightly (39% to 43%)
- Given the high number of employees who did not disclosure race/ethnicity, trends in minority employees may not reflect actual increases or decreases in minority representation

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm described a comprehensive integration of ESG factors into its investment process. ICG employs a strategy based on the four tenets of evaluate, engage, collaborate, and report. The firm conducts pre-investment due diligence on all investments and ensures ongoing monitoring of ESG issues. ICG has a robust engagement strategy with a particular emphasis on climate alignment goals.

ICG is a signatory of the UN PRI, a founding signatory of the ICI (Initiative Climate International) network in the UK, and a member of the Carbon Disclosure Project. The firm is also a signatory to several other sustainability-related initiatives including the UK Stewardship Code, the TCFD, and the Net Zero Asset Managers Initiative. ICG has made a net zero by 2040 commitment along with two ambitious emissions reduction targets by 2030, which have been approved and validated by the Science Based Targets initiative (SBTi). The firm's Executive Directors oversee ESG policies and research, along with its Sustainability and ESG team that leads implementation. ICG offers trainings and briefing on ESG topics and trends and will have mandatory ESG training for investment staff by the end of 2023.

The firm utilizes an exclusion list that includes investments in civilian firearm manufacturers and retailers.

Overall, the firm's disclosure demonstrated exemplary ESG integration.

SCORE

1

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	Yes

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No*
Enhanced screening of manufacturers or retailers of civilian firearms	No*
Enhance screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	No
If Yes, firm confirms compliance with laws governing firearms sales	N/A

*No, given that the firm does not invest in civilian firearms manufacturers or distributors.

Appendix – Europe Performance

(€Euros in millions, as of June 30, 2023)

ICG
Investment Performance Summary – European Corporate Credit

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM	Gross / Net IRR	Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
Fully Realized Funds													
ICG Europe Fund I	1998	€ 83	23	€ 83	€ 120	€ 0	€ 120	1.5x / 1.3x	12% / 9%	1.3x	3rd	2nd	3rd
ICG Europe Fund II	2000	€ 388	50	€ 373	€ 633	€ 0	€ 633	1.8x / 1.6x	20% / 16%	1.6x	2nd	1st	2nd
ICG Europe Fund III	2003	€ 1,418	80	€ 1,677	€ 2,318	€ 0	€ 2,318	1.9x / 1.6x	15% / 9%	1.6x	2nd	2nd	2nd
ICG Europe Fund IV	2006	€ 1,746	47	€ 1,622	€ 2,522	€ 0	€ 2,522	1.8x / 1.5x	15% / 9%	1.5x	1st	1st	1st
ICG Europe Fund IV - RF	2008	€ 643	11	€ 532	€ 994	€ 0	€ 994	1.9x / 1.6x	16% / 13%	1.6x	2nd	2nd	1st
ICG Europe Fund IV - MP	2008	€ 116	4	€ 121	€ 247	€ 0	€ 247	2.0x / 1.8x	34% / 24%	1.8x	1st	1st	1st
Total Realized Composite		**€ 4,394**	**215**	**€ 4,408**	**€ 6,834**	**€ 0**	**€ 6,834**	**1.6x / 1.6x**	**14% / 13%**	**1.6x**			
Active Funds													
ICG Europe Fund V	2011	€ 2,000	22	€ 2,024	€ 3,483	€ 123	€ 3,606	1.8x / 1.6x	18% / 12%	1.5x	1st	2nd	1st
ICG Europe Fund VI	2015	€ 2,500	17	€ 2,587	€ 4,745	€ 880	€ 5,625	2.2x / 2.1x	23% / 20%	1.8x	1st	1st	1st
ICG Europe Fund VII	2018	€ 4,022	13	€ 3,771	€ 2,110	€ 4,654	€ 6,764	1.8x / 1.6x	20% / 19%	0.4x	1st	1st	3rd
ICG European Mid-Market Fund I	2019	€ 898	13	€ 828	€ 231	€959	€ 1,191	1.5x / 1.4x	27% / 24%	0.1x	1st	1st	3rd
ICG Europe Fund VIII	2021	€ 7,705	9	€ 3,340	€ 23	€ 4,126	€ 4,149	1.2x / 1.3x	16% / 25%	0.0x	1st	1st	4th
Total Active Composite		**€ 17,125**	**74**	**€ 12,501**	**€ 10,592**	**€ 10,742**	**€ 21,335**	**1.7x / 1.7x**	**19% / 17%**	**0.9x**			
Total Composite		**€ 21,519**	**289**	**€ 16,959**	**€ 17,426**	**€ 10,742**	**€ 28,169**	**1.7x / 1.7x**	**16% / 15%**	**1.0x**			

Source: ICG (LP commitments), Hamilton Lane Benchmark Credit (EUR) Benchmark, as of June 30, 2023. Quartile Rank based on net returns.

Hamilton Lane

CRPTF / ICG Strategic Partnership

Recommendation Report

October 2023

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Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

CRPTF Strategic Partnership Executive Summary

Proposed CRPTF Allocation

Target Strategic Partnership Allocations			
Strategy Line	**Strategy**	**EUR Commitment**	**USD Commitment**
ICG North American Credit Partners III	Junior Debt	N/A	125
ICG Europe Mid-Market Fund II	Junior Debt	150	159
ICG European Fund IX	Junior Debt	215	228
Total ICG Funds		**365.0**	**511.9**
CRPTF Co-Investment Vehicle	Junior Debt	150	159
Total Strategic Partnership		**515.0**	**670.9**

- CRPTF's Co-Investment Vehicle is expected to be allocated pro-rata across co-investments from the three ICG Funds in the Strategic Partnership

Strategic Partnership Benefits

Management Fee/ Carried Interest	A Strategic Partnership between Connecticut Retirement Plans and Trust Funds and ICG is expected to provide benefits in the form of reduced management fees and carried interest

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a Strategic Partnership, whereby Intermediate Capital Group PLC is the General Partner, works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Strategic Partnership will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Credit Fund, Hamilton Lane recommends a commitment to the Strategic Partnership.

Important Disclosure

A commitment by Connecticut Retirement Plans and Trust Funds to ICG Europe Fund IX remains subject to full diligence and legal negotiation upon the Fund's expected return to market in calendar year 2024. Management fee discounts for the Strategic Partnership will be reduced should the CRPTF elect not to commit to ICG Europe Fund IX or a mutually agreeable alternative fund strategy.

Section 1 | ICG North American Credit Partners III

Fund Information

Organization Overview

General Partner:

Intermediate Capital Group PLC (“General Partner”), (“ICG”)

Firm Inception:

1989

Team:

9 dedicated investment professionals

Senior Partners:

Brian Spenner, Adam Goodman, Jeffrey Rabel and Michael Sproul

Locations:

London (headquarters), New York and 14 additional global offices

Fund Overview

Fund:

ICG North American Credit Partners III LP (“Fund”)

Target Size/Hard Cap:[1]

$2.0 billion/not provided

Asset Class:

Private debt

Strategy:

Junior debt

Substrategy:

Mezzanine debt

Geography:

North America

Industries:

Diversified

Portfolio Construction

Enterprise Values:

Greater than $150 million

Equity Investments:

$50 million to $125 million

Target Number of Investments:

25 to 30

Max Single Investment Exposure:

15%

Expected Hold Period Per Investment:

3 to 4 years

Target Returns:

12% to 15% gross IRR

[1] The General Partner verbally indicated that it expects the hard cap for the Fund to be no greater than $2.25 billion

Net Performance and Benchmarks

Intermediate Capital Group PLC Prior Investment Performance[1] As of 6/30/23								HL Benchmark Mezzanine Credit As of 6/30/23			PME Benchmark CS HY Index II Value Index As of 6/30/23	J-Curve Benchmark Mezzanine As of 6/30/23
($mm)								Spread vs. Top-Quartile				
Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2014	$790	110%	1.2x	1.3x	12.6%	2	0.0x	-0.3x	-85 bps	+762 bps	1 earlier
Fund II	2019	1,350	85%	0.4x	1.2x	12.0%	1	-0.3x	-0.1x	-86 bps	+1006 bps	Equal
Total				**0.7x**	**1.2x**	**12.4%**					**+886 bps**	

Fundraise Update

- As of September 2023, the General Partner had closed on $1.1 billion of commitments
- Final close targeted for Q1 2024

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment
[2] Percent drawn provided by the General Partner, which includes capital drawn for investments only and excludes capital drawn for fund expenses

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	5 years; + 1 one-year extension with limited partner approval
Fund Term	10 years; + 2 one-year extensions at the discretion of the General Partner
GP Commitment	Firm: 5.0% (at least $100 million); dedicated team: 0.5% (at least $10 million)
Fee Offset	100%
Organization Expenses	Up to $4.0 million
Carry/Preferred Return	20%/8%; deal-by-deal
GP Catch-up	80%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of July 2022; terms are subject to change during fundraising

Investment Thesis

Well-established asset manager with a strong reputation and global platform	• The General Partner is a longstanding capital solutions provider that has invested within the credit space since 1989, developing a strong reputation and brand name across Europe and the U.S. • ICG maintains a large, global platform that covers complementary strategies, enabling the firm to have broad coverage of the credit markets, robust sponsor & company relationships and deep regional and sector expertise
Dedicated investment team led by well-tenured senior investment professionals	• Brian Spenner leads the dedicated investment team, which is comprised of nine experienced credit investors who maintain deep transaction and structuring expertise • While the dedicated team is tasked with overseeing the fund, the group is expected to benefit from broader firm resources
Consistent focus on middle-market, sponsored junior debt opportunities with robust structuring capabilities	• ICG primarily targets second-lien and subordinated debt of mature North American companies operating across diversified sectors • The General Partner intends to largely invest in sponsored transactions from which it directly originates deal flow through its network of high-quality sponsors • ICG is focused on downside protection to mitigate risk through thoughtful structuring while also frequently making equity co-investments to capture upside
Consistent risk-adjusted performance with a focus on capital preservation	• The General Partner has consistently generated attractive, risk-adjusted performance across Funds I and II • ICG's focus on downside protection is evidenced by the General Partner's healthy unrealized portfolio

Investment Considerations

The dedicated team can effectively execute the strategy in line with the step up in fund size	• ICG maintains a lean dedicated team and intends to raise meaningfully more capital from the prior fundraise, creating concerns around the firm's capacity to deploy and manage the Fund effectively • The General Partner has been thoughtful in growing the senior group and intends to add a layer of professionals across all levels to bolster the team's sourcing, diligence and management capabilities
The Fund will receive adequate focus given ICG's sizable European footprint	• ICG is headquartered in London with professionals primarily located across its European offices, raising considerations around Fund alignment to the broader firm • The General Partner expanded into North America in 2007 and intends to continue to grow its presence in the region; additionally, Mr. Durteste actively remains involved on the Fund's investment committee, demonstrating the broader firm's commitment
ICG will continue to identify and access attractive opportunities to appropriately construct a risk-adjusted portfolio	• In line with its increase in fund size, the General Partner intends to target more deals for the Fund and will need to remain prudent in sourcing high-quality opportunities to construct a well-balanced portfolio • ICG maintains a deep network of high-quality sponsors to source deal flow and focuses on highly structured opportunities with appropriate downside protection and equity upside
The General Partner will appropriately manage the portfolio while maintaining consistent capital deployment	• While Funds I and II have performed well to date, ICG will need to thoughtfully manage its existing portfolio while deploying the Fund • ICG has largely liquidated Fund I and holds all investments in Fund II above cost; additionally, while the General Partner has been active in deploying capital across prior funds, it has remained disciplined and plans to invest the Fund over four years

General Partner

Well-established, global investment platform with broad product offerings	• The General Partner maintains a longstanding presence and has developed a well-respected reputation within the private credit space • The dedicated team benefits from ICG's global platform that collaborates across its geographic locations and strategic coverage to provide informational advantages, robust relationship networks and diligence support • Additionally, the General Partner maintains strong back-office capabilities, enabling the team to focus on sourcing and underwriting opportunities
Experienced team of dedicated professionals with support from credit analyst group	• The dedicated senior investment team is comprised of well-tenured and highly experienced credit investors with deep deal structuring expertise • Despite being lean, the dedicated professionals maintain relevant credit experience and work out of one office driving cohesion and collaboration • Additionally, the General Partner maintains a sector-dedicated credit analyst group to supplement the investment team's underwriting capabilities
Focus on internal development and distribution of economics promoting strong alignment and retention	• ICG allocates carried interest on an annual basis, with individual professionals receiving an outsized portion of economics attributed to their deals, promoting strong alignment across the team • Additionally, economics are distributed across the dedicated team as well as to the broader platform, which encourages collaboration across investment verticals • Since the prior fund, the General Partner has experienced minimal turnover and has focused on internal development, creating a cohesive team

General Partner (cont.)

- ICG is a well-established global asset manager that was founded in 1989 to focus on the European subordinated debt market
  - In 1994, the General Partner was listed on the London Stock Exchange and launched its first third-party fund in 1998, subsequently raising multiple fund lines across debt and equity strategies
  - Today, ICG is led by Benoît Durteste (CEO & CIO), Vijay Bharadia (CFO & COO) and Antje Hensel-Roth (Chief People & External Officer), who serve as executive directors of the firm and are supported by a global Management Committee
- The General Partner expanded into North America through the opening of its New York office in 2007, where it initially focused on investing balance sheet capital
  - Prior to launching the dedicated North American credit fund in 2014, ICG hired Salvatore Gentile and Brian Spenner to manage the strategy; today, Mr. Spenner continues to lead the product line with support from eight dedicated professionals
  - Mr. Gentile previously led ICG's North American operations before transitioning to Senior Advisor and remains active with the Fund by serving as a member of the investment committee

Snapshot:

Inception/Founders:

1989/Andrew Jackson, Tom Bartlam, Jean-Loup de Gersigny and James Odgers

AUM[1]:

$82.0 billion

Management Company:

Public (LSE: ICP)

Locations:

London (headquarters), New York and 14 additional locations

Strategies/Product Lines:

Private debt, structured & private equity, real assets and liquid credit

Current Leadership:

ICG: Benoît Durteste

ICG North America Credit: Brian Spenner

[1] As of 6/30/23

General Partner (cont.)

- The General Partner has grown significantly since its founding and has built a broad, global organization that is integrated across its various strategies and regions
  - ICG maintains investment professionals located across North America, Europe, the Middle East and Asia, providing the firm with broad market coverage and local expertise
  - In particular, ICG has dedicated U.S. investment professionals that work across its North American-focused debt and equity products
    - Additionally, ICG maintains a dedicated North American CFO to oversee fund administration and back-office responsibilities for its U.S. operations
- The fund line represents the General Partner's only vehicle that directly targets North American middle-market private debt as of today, resulting in minimal overlap of opportunities across fund lines
- The Fund is expected to benefit from ICG's broader platform as professionals share information and opportunities across fund lines
  - In particular, the dedicated team is expected to leverage the expertise of its equity, secondaries, syndicated debt and fund-of-funds professionals who can provide company, industry and sponsor insight
  - Additionally, given the General Partner's breadth of primary, secondary and direct investments in the credit space, the Fund benefits from multiple touch points with equity sponsors as a preferred partner

General Partner (cont.)

- The Fund's investment committee is comprised of broader firm management and senior members of the dedicated team, including Mr. Spenner, Adam Goodman and Jeffrey Rabel, in order to provide transactional and local market expertise as well as high-level global experience to bring divergent perspectives to the investment decision process
  - While Mr. Durteste remains involved in the decision-making process for the Fund, he is not expected to devote material time to the Fund outside of his investment committee involvement
  - Despite his transition to Senior Advisor, Mr. Gentile remains involved with the Fund as a member of the investment committee; however, his role is expected to continue to evolve over the life of the Fund
- The investment committee meets on a weekly basis to monitor the current portfolio and review new opportunities, with investments requiring a unanimous approval
  - The entire North American investment team will attend each investment committee meeting with senior members from other teams joining on an ad-hoc basis
  - Additionally, existing portfolio companies are presented to the investment committee on a quarterly basis as part of the team's monitoring efforts
- The General Partner lacks gender diversity at the investment decision level

Investment Committee		
Name	**Title**	**Tenure**
Benoît Durteste	CEO & CIO	20
Alan Jones	Senior Managing Director & Head of North American Private Equity	3
Salvatore Gentile	Senior Advisor	9
Brian Spenner	Managing Director & Head of North American Private Debt	9
Adam Goodman	Managing Director	6
Jeffrey Rabel	Managing Director	6

Denotes professionals dedicated to the Fund

General Partner (cont.)

- Investment activity for the Fund is led by a cohesive and well-seasoned senior team that has largely invested together at the General Partner since Fund I
  - In particular, the senior professionals maintain structuring expertise and dedicate significant time on transaction negotiations to ensure attractive terms are secured
- Historical deal lead attribution has been shared across Messrs. Spenner, Goodman, Rabel and Sproul, demonstrating the capabilities of the senior group
- The General Partner expects Messrs. Spenner, Goodman, Rabel and Sproul to drive sourcing efforts for the Fund
  - Each investment opportunity will be sponsored by one Managing Director, with deal teams typically comprising two to three additional professionals, including a mid- and junior-level professional
  - Deal teams are responsible for the underwriting, structuring and monitoring of opportunities for the duration of the hold period
- The investment team exclusively operates out of the firm’s New York office, which supports cohesion and the geographic focus of the Fund
- While the dedicated team is comprised of credit generalists, senior professionals maintain coverage over certain sponsors based on existing relationships
- Additionally, investment professionals are supported by a group of credit research analysts that support both the private debt and liquid credit platforms and are specialized by sector, working alongside the deal teams to provide industry expertise
- ICG has been focused on steadily expanding the dedicated team and has maintained a relatively stable senior group since the strategy was launched
  - The General Partner expects to continue to expand its capacity through the addition of investment professionals across each level

General Partner (cont.)

- The General Partner distributes carried interest broadly across the organization, with allocations to the dedicated investment team and to the management company on a proportionate basis

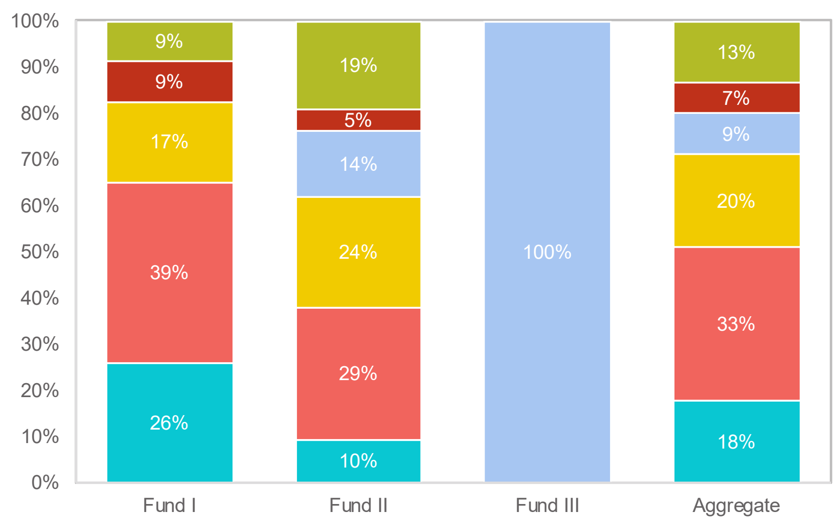
Investment Strategy

Diversified credit portfolio of performing, North American middle-market companies	• The General Partner intends to build a diversified portfolio of loans to North America-based companies across a broad range of sectors • ICG targets mature businesses that are operating across the middle market with the ability to opportunistically invest in larger companies for a broadened opportunity set • The General Partner seeks companies with attractive cash flow profiles and proven products or services that generate $20 million to $150 million of EBITDA
Bespoke junior capital debt provider with a focus on sponsored transactions	• ICG primarily targets second-lien and subordinated debt and intends to construct bespoke capital solutions across multiple security types, including senior secured loans, preferred stock, equity co-investments and other assets • Given the firm's longstanding presence in the credit space, the General Partner maintains robust relationships with high-quality asset managers, primarily investing in sponsor-backed transactions • ICG targets companies that are seeking capital to finance leveraged buyout acquisitions, growth initiatives and recapitalizations
Defensive structuring and select equity positions enable downside protection with upside potential	• The General Partner seeks to generate returns through cash yield on primarily floating-rate loans, with upside generated through closing fees, prepayment premiums and equity co-investment • ICG intends to create downside protection through its thoughtful positioning within the capital structure and approach to debt structuring, ensuring appropriate covenants and structural provisions are in place • The General Partner intends to frequently be the lead investor in a given tranche, allowing it more control in the structuring and ultimate outcomes of its deals

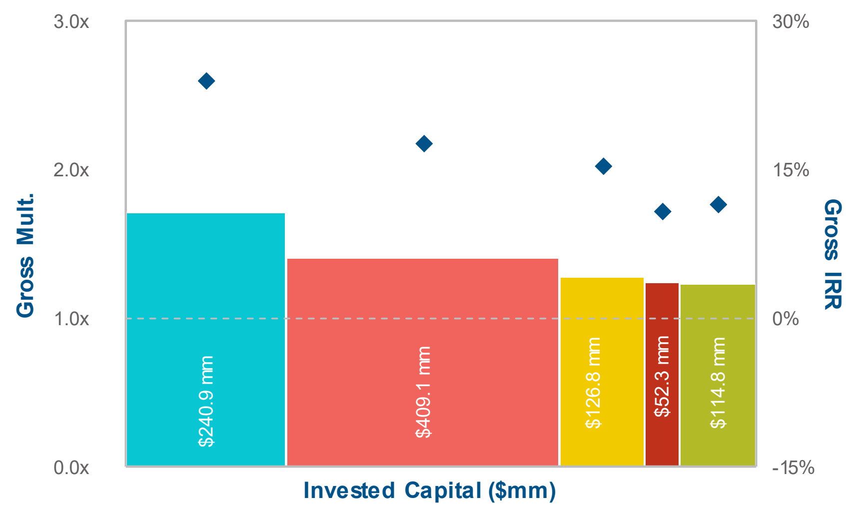
Investment Strategy (cont.)

- ICG is sector agnostic and intends to construct a well-diversified portfolio of loans across a broad range of end markets
  - Historically, the General Partner has invested across the healthcare, financial services, business services, manufacturing, distribution, insurance, education, media and government services spaces
  - ICG leverages the industry expertise of its sector-dedicated credit research analysts and the investment teams across the broader platform to provide an understanding of evolving industry trends
- The General Partner intends to avoid businesses operating in highly cyclical industries, capital-intensive businesses or companies with outsized technology or commodity risk
- ICG targets well-established companies that are operating across the middle and upper-middle market
  - The General Partner expects to focus on the middle-market but maintains the flexibility to target larger companies, generally seeking companies with enterprise values of greater than $150 million

Prior Investments - # by Enterprise Value at Entry
As of 6/30/23



Realized Performance – by Enterprise Value at Entry
As of 6/30/23



Investment Strategy (cont.)

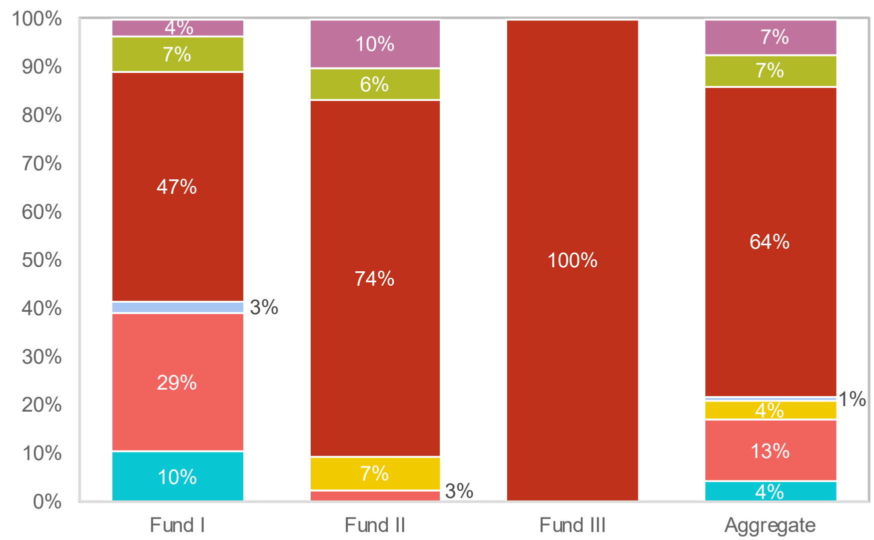
- The General Partner focuses on mature businesses that have a proven track record of cash flow generation from products or services that have demonstrated market acceptance
  - ICG typically invests in companies that have revenues of $100 million to $1 billion and EBITDA of $20 million to $150 million at entry
- ICG anticipates building a diversified portfolio of 25 to 30 deals with investment sizes between $50 million and $100 million
  - While the target deal size has increased modestly from Fund II, the General Partner intends to continue to target the same profile of company and build a more diversified portfolio than prior funds
- The General Partner primarily invests in directly-originated, sponsor-backed transactions and focuses on working with a diversified group of high-quality, middle-market firms
  - The senior investment professionals have developed broad networks with financial sponsors, investment banks, commercial banks and senior lenders to drive robust deal flow
  - ICG expects at least 80% of the Fund to be comprised of sponsored opportunities
- While ICG expects to primarily focus on sponsored transactions, it maintains the flexibility to pursue non-sponsored opportunities typically in management-owned businesses or management-led buyouts
- ICG intends to provide debt in connection with leveraged buyouts, mergers and acquisitions, growth financings and other corporate transitions

Investment Strategy (cont.)

- The General Partner has a flexible investment mandate to pursue deals across the capital structure, primarily focusing on second-lien and subordinated debt while also opportunistically targeting first lien debt, preferred stock, equity co-investments and other assets
  - ICG seeks to construct bespoke capital solutions that often include multiple security types or tranches, enabling it to provide tailored solutions to sponsors and management teams
- ICG seeks to generate returns primarily through yield on floating-rate loans, further enhanced by closing fees, prepayment premiums and equity upside
  - The General Partner targets a deal-level interest rate of 10.0% to 13.0%, with the cash component making up 9.0% to 11.0% and the PIK component comprising up to 2.0% of total returns

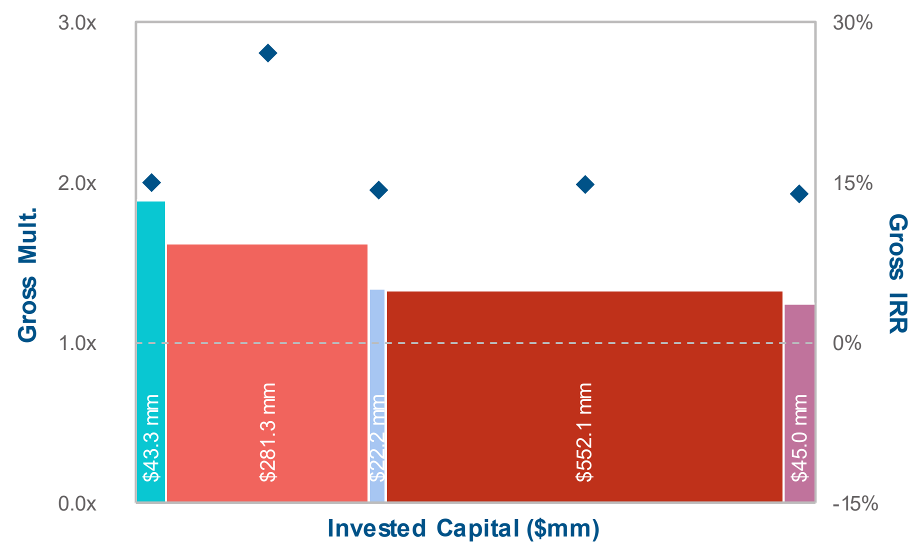
Prior Investments - % by Primary Security Type[1]

As of 6/30/23



Realized Performance – by Primary Security Type[1]

As of 6/30/23



Senior Secured | Senior Subordinated | Senior Secured & Convertible Note | Senior Subordiated, Second Lien & PIK | Second Lien | Second Lien & Other | Other | Gross IRR

Investment Strategy (cont.)

- The General Partner also intends to generate upside through participating in equity through co-investments or warrants
- ICG maintains a focus on downside protection by remaining thoughtful in terms of position within the capital structure and other contractual protections to balance its risk profile appropriately
  - The General Partner intends to employ a conservative approach to leverage, targeting positions with LTVs of between 40% and 60%
  - While company-level leverage will be determined on a case-by-case basis based on risk profile and market trends, the General Partner generally expects its portfolio to maintain a leverage multiple of between 5.5x and 6.5x
    - While the General Partner considers a company's leverage profile, ICG focuses on the company's cash flow profile and its ability to efficiently generate sufficient cash flow to meet its contractual obligations
  - Additionally, ICG intends to construct tailored covenant packages for each investment, including reporting and maintenance rights, information rights, regular financial reporting and board observer rights
  - ICG prefers to structure investments to maintain maximum alignment with sponsors, employing the use of covenants and robust legal protections to ensure an appropriate risk-return profile for its investments and ensure ICG is appropriately protected in the event of a restructuring
- The General Partner intends to be the lead investor in a given tranche through either being the sole debt provider or as a member of a small group of investors in order to control the terms and structuring process
- Additionally, through its lead investor role, the ICG is able to better control the outcome in a restructuring event

Track Record

Attractive risk-adjusted net returns	• The General Partner had generated consistent, risk-adjusted net returns across Funds I and II as of 6/30/23 • ICG has also produced attractive gross-to-net spreads across its prior funds, demonstrating its thoughtful approach to fund management through the use of a line of credit and recycling • The General Partner activated the Fund in April 2023 and used the line of credit to fund initial investments
Strong gross returns with a healthy unrealized portfolio	• ICG has generated consistent, attractive gross performance across prior funds in line or above underwritten expectations • The General Partner has demonstrated its ability to generate attractive exits with Fund I being largely liquidated • ICG also maintains a healthy unrealized portfolio with all but one deal held above cost as of 6/30/23
Active investment pacing with strong capital preservation	• ICG has demonstrated its ability to consistently invest capital fund-over-fund, seeking to complete five to ten deals a year • Additionally, the General Partner has remained focused on downside protection, as evidenced by its narrow dispersion of returns profile

- ICG has generated consistent, risk-adjusted performance across prior funds in line with its targeted strategy
- The General Partner remains thoughtful in its approach to fund management, anticipating to use a credit facility to manage cash flows and bridge capital calls for new investments and transaction expenses
  - ICG does not intend to use fund-level leverage but seeks to modestly recycle capital during the first three years of the investment period
    - Historically, recycled capital has largely been follow-on capital to existing fund investments
- The General Partner activated the Fund in April 2023 and used the line of credit to fund initial investments

Intermediate Capital Group PLC1 Prior Investment Performance[1] As of 6/30/23									HL Benchmark Mezzanine Credit As of 6/30/23			PME Benchmark CS HY Index II Value Index As of 6/30/23
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund I	2014	$790	$558.6	$682.7	$63.2	1.2x	1.3x	12.6%	1.3x	1.6x	13.5%	5.0%
Fund II	2019	1,350	1,017.9	360.0	859.6	0.4x	1.2x	12.0%	0.7x	1.3x	12.9%	2.0%
Total			**$1,576.4**	**$1,042.7**	**$922.8**	**0.7x**	**1.2x**	**12.4%**				**3.5%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

- The General Partner has generated strong, consistent gross performance across prior funds
- ICG targets a 12% to 15% gross IRR and a 9% cash yield, with Funds I and II performing in line or above underwritten expectations
- The General Partner has demonstrated its ability to consistently deploy capital across credit cycles
- Additionally, ICG has generated increasing realizations driven by early loan repayments and the current cash yield component of its investments
- ICG has generated a narrow dispersion of returns demonstrating the General Partner's focus on downside protection

Intermediate Capital Group PLC Prior Investment Performance As of 6/30/23									
($mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund I	2014	23	19	$790	$871.5	$1,176.5	$95.7	1.5x	16.3%
Fund II	2019	21	6	1,350	1,248.5	554.8	1,051.1	1.3x	13.6%
Fund III[1]	2023	1	0	2,000	65.5	4.5	65.5	1.1x	7.2%
Total		**45**	**25**		**$2,185.5**	**$1,735.8**	**$1,212.4**	**1.3x**	**15.2%**

Intermediate Capital Group PLC Realized Investment Performance As of 6/30/23					
($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$703.9	$1,032.6	$6.7	1.5x	18.4%
Fund II	240.0	321.1	0.0	1.3x	20.1%
Fund III	0.0	0.0	0.0	n/a	n/a
Total	**$943.9**	**$1,353.7**	**$6.8**	**1.4x**	**18.6%**

Intermediate Capital Group PLC Unrealized Investment Performance As of 6/30/23					
($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$167.6	$143.9	$89.0	1.4x	9.8%
Fund II	1,008.4	233.7	1,051.1	1.3x	12.2%
Fund III	65.5	4.5	65.5	1.1x	7.2%
Total	**$1,241.5**	**$382.2**	**$1,205.6**	**1.3x**	**11.7%**

[1] Fund size for Fund III represents the targeted amount of commitments expected by the General Partner

Section 2 | ICG Europe Mid-Market Fund II

Fund Information

Organization Overview

General Partner:

Intermediate Capital Group plc ("General Partner"), ("ICG")

Firm Inception:

1989

Team:[1]

20 investment professionals

Senior Partners:

Gareth Knight, Benoît Durteste, Hadj Djemai and Jens Tonn

Location:

London (headquarters), Frankfurt, Paris, Stockholm, Amsterdam, Luxembourg, Copenhagen, Warsaw, Frankfurt, Milan, Paris, Madrid, New York, Dubai, Tokyo, Hong Kong, Singapore and Sydney

Fund Overview

Fund:

ICG Europe Mid-Market Fund II SCSp ("Fund")

Target Size/Hard Cap:

€2.0 billion/€2.5 billion

Asset Class:

Private debt

Strategy:

Junior debt

Substrategy:

Mezzanine debt

Geography:

Western Europe

Industries:

Diversified

Portfolio Construction

Enterprise Values:

€100 million to €1 billion

Investment Size:

€50 million to €250 million

Target Number of Investments:

15 to 20

Max Single Investment Exposure:

10%

Expected Hold Period Per Investment:

3 to 5 years

Target Returns:

18% gross IRR, 1.8x gross multiple, 16% net IRR, 1.6x TVPI

[1] Comprises members of the investment committee and the Fund-dedicated investment team

Net Performance and Benchmarks

Intermediate Capital Group plc Prior Investment Performance[1] As of 6/30/23								HL Benchmark Credit As of 6/30/23			PME Benchmark CS HY Index II Value Index As of 6/30/23	J-Curve Benchmark Credit As of 6/30/23
								Spread vs. Top-Quartile				
(€mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2019	€898	56%	0.1x	1.4x	24.0%	7	-0.6x	0.1x	+614 bps	+2176 bps	7 later

Fundraise Update

- First close was held on 9/18/23 on €1.1 billion of commitments
- Interim closes expected on 11/21/23 and late January 2024
- Final close targeted for Q2 2024

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

[2] Calculated from capital drawn and fund size

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	5 years; + 1 one-year extension with limited partner approval
Fund Term	10 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extensions with limited partner approval
GP Commitment	3.75% (at least €75 million)[2]
Fee Offset	100%
Organization Expenses	€3.5 million
Carry/Preferred Return	20%/8%; full return of contributions
GP Catch-up	100%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of September 2023; terms are subject to change during fundraising; [2] An additional €15 million is expected to be committed from senior professionals.

Investment Thesis

Established and reputable investment firm with local presence across Europe	• Since inception in 1989, the General Partner has built a reputable brand name through repeated investment success and a consistent market presence • Multiple fund lines, including ICG's larger flagship fund, bolsters its coverage of the market and drives enhanced sourcing • Local investment teams with deep networks further enhance deal origination capabilities in the General Partner's target markets
Differentiated positioning driven by a flexible investment strategy	• ICG targets investments across the capital structure, allowing the Fund to invest flexibly to optimize the risk-return profile of each investment • The General Partner's flexibility in structuring solutions for management teams offers a differentiated value proposition to companies through acting as a one-stop-shop for senior debt, mezzanine and quasi-equity financing solutions • ICG seeks to invest across corporate unsponsored, opportunistic and sponsored transactions, enabling it to capitalize on evolving market environments
Experienced senior team with enhanced operational capabilities	• The Fund's investment committee averages 13 years of tenure • ICG has built out the dedicated team substantially since Fund I, including the addition of 4 Managing Directors, seeking to hire professionals with a mix of credit and equity experience to drive its strategy of bespoke partnership solutions • The growing Value Enhancement Team bolsters the General Partner's ability to secure attractive terms through facilitating stronger dialogue with management teams
Top-quartile returns in Fund I	• As of 6/30/23, ICG had generated top-quartile returns on a net IRR and TVPI basis • Although DPI lags top-quartile peers in a broad credit benchmark, post-6/30/23, the General Partner increased DPI to 0.4x; ICG maintains visibility on additional exits in the near-term

Investment Considerations

The General Partner will successfully deploy a larger Fund	• The General Partner plans to grow the Fund in line with the growth of the companies it targets • The Fund-dedicated team has grown substantially since the prior fundraise, with additional support from the flagship fund team and the broader ICG platform further increasing diligence and execution capacity • ICG's strong on-the-ground presence across Europe and flexibility to structure solutions for founders positions ICG as a preferred partner and drives additional deal flow
ICG will maintain cohesion as it expands its Mid-Market dedicated team	• ICG has built out the investment team substantially since the prior fundraise, with 10 members of the Fund-dedicated team joining after 2021; the General Partner will need to successfully integrate new members of the team to drive cohesion • The General Partner has emphasized hiring professionals with a mix of credit and equity experience to drive its strategy of bespoke partnership solutions • Gareth Knight, Head of Mid-Market, maintains 15 years of tenure, with the dedicated team also embedded within the country and sector approach of the flagship team
The General Partner will construct a balanced and diversified portfolio in an evolving market environment	• The General Partner will need to remain disciplined in its approach to portfolio construction as it deploys capital within an evolving market environment • Deep expertise within the strategy informs investment selection; the European mezzanine strategy has evolved meaningfully since inception, illustrating ICG's ability to remain agile and create unique structuring solutions for each deal • The flexible approach enables the General Partner to deploy capital consistently across market cycles and to optimize the risk-return profile of individual investments between contractual returns and further non-contractual upside potential

Established and reputable investment firm with local presence across Europe	• Since inception in 1989, the General Partner has built a reputable brand name through repeated investment success and a consistent market presence • Multiple fund lines, including ICG's larger flagship fund, bolsters its coverage of the market and drives enhanced sourcing • Local investment teams with deep networks further enhance deal origination capabilities in the General Partner's target markets
Experienced senior team with enhanced operational capabilities	• The Fund's investment committee averages 18 years of tenure with ICG with some common representation versus the flagship fund line investment committee • The General Partner has built out its dedicated Mid-Market team substantially since the start of Fund I, including the addition of 4 Managing Directors, seeking to hire professionals with a mix of credit and equity experience to drive its strategy of bespoke partnership solutions • The growing Value Enhancement Team, shared across the ICG platform, facilitates stronger dialogue with management teams
Broadly distributed economics incentivizes alignment	• Carried interest is distributed broadly across the investment team • Other professionals, including the Value Enhancement Team and other central ICG resources, also participate in carry, incentivizing alignment across the broader platform with the Fund's strategy

General Partner (cont.)

- Founded in 1989, ICG is an established and publicly-listed global asset manager operating across the credit landscape
  - In 1994, the General Partner began managing funds on behalf of third-party investors and launched its first third-party fund in 1998, targeting subordinated debt and intermediate capital investments across Europe
  - On 6/24/94, the General Partner was listed on the London Stock Exchange under the ticker "ICP"
- The General Partner has grown significantly since inception and has built a broad global organization that is integrated across various strategies and geographies

Snapshot:

Inception/Founders:

1989/Andrew Jackson, Tom Bartlam, Jean-Loup de Gersigny and James Odgers

AUM:[1]

$82.0 billion

Management Company:

Public (LSE: ICP)

Locations:

London (headquarters), New York and 16 additional locations

Strategies/Product Lines:

Private debt, structured & private equity, real assets and liquid credit

Current Leadership:[2]

Benoît Durteste, Gareth Knight, Hadj Djemai, Jens Tonn, Robin Molvin, Peter Kirtley, Elsa Palanza and Rosine Vitman

[1] As of 6/30/23; [2] Comprises investment committee members

General Partner (cont.)

- Despite the nomenclature, Fund II represents ICG's 10th fund within its European mezzanine/subordinated debt strategy
  - In 2019, the General Partner segmented its European strategy into two distinct fund lines, separating the raises of ICG Europe Fund VII SCSp and ICG Mid-Market Fund I SCSp
    - Investments between the flagship and the Mid-Market Funds are allocated primarily based on investment size; opportunities with an investment size of between €50 million and €250 million are allocated to the Mid-Market fund, while opportunities with an investment size above €250 million are allocated to the flagship fund
      - The flagship fund may opportunistically invest in deals with an investment size under €250 million if, including expected follow-on investments, total commitment size is expected to exceed €250 million
  - Given similar strategies, there continues to be overlap between the investment committees, although each fund is led by a separate investment team
    - Benoît Durteste, Hadj Djemai, Jens Tonn, Rosine Vitman and Elsa Palanza sit on the investment committees for both fund lines, with Gareth Knight, Managing Director, leading the investment team dedicated to the Mid-Market Fund
  - As a regulated, publicly listed firm, ICG maintains established allocation and conflict management procedures in order to consider investments most appropriate for the Fund versus overlaps with other vehicles; this is overseen by Benoît Durteste, CEO & CIO, and ICG's legal and compliance functions
- The Fund-dedicated team is led by Gareth Knight, who is supported by 5 Managing Directors and 7 additional investment professionals
- As of 6/30/23, ICG had offices across sixteen countries globally, with Fund-dedicated professionals located across London, Paris, Frankfurt and Stockholm
  - The Value Enhancement Team, shared across ICG products with a larger emphasis on the flagship and Mid-Market strategy, is primarily based in London, with a presence in Paris and Warsaw

General Partner (cont.)

- The Fund's investment committee averages 13 years of tenure with ICG
  - Senior members of the Fund-dedicated team average 24 years of total experience
- The eight-person Investment Committee ("IC") is chaired by Mr. Durteste, CEO & CIO of ICG PLC, and comprises senior professionals from across the flagship and Mid-Market fund lines including members Messrs. Knight, Djemai, Tonn, Molvin and Kirtley, and Mses. Vitman and Palanza
  - 25% of the investment committee is female
  - Unanimous approval is required from investment committee members for an investment to proceed
- Deal teams typically consist of one IC member and two or more investment professionals, incorporating sector-specific and regional expertise for guidance and synergies from the wider flagship fund team
- The Value Enhancement Team supports the investment team with operating expertise across capital markets, due diligence, value creation, portfolio monitoring, valuations and responsible investing;
  - Value Enhancement professionals are engaged throughout all stages of the investment process and actively participate in investment committee discussions, providing insights from an operational perspective
  - The team is led by Rosine Vitman, who has been focused primarily on portfolio management since 2012 and previously worked in various investment roles
- ICG leverages Sector Specialists to provide industry-specific expertise during the due diligence process
  - The Sector Specialists also act as an additional origination channel, leveraging their extensive networks to drive differentiated deal flow
  - Sector Specialists are embedded within the flagship team, with the Mid-Market funds being able to leverage this resource

General Partner (cont.)

- ICG has built out the team substantially since the start of Fund I, including the addition of 4 Managing Directors, seeking to hire professionals from diverse credit and equity backgrounds to drive its strategy of bespoke partnership solutions
- ICG may also add an additional Due Diligence & Value Creation professional to the Value Enhancement Team in the near term
- Carried interest is distributed to mid-level and senior-level investment professionals
  - A percentage of carried interest is distributed to other professionals, including the Value Enhancement Team and other central ICG resources, incentivizing alignment with the Fund's strategy

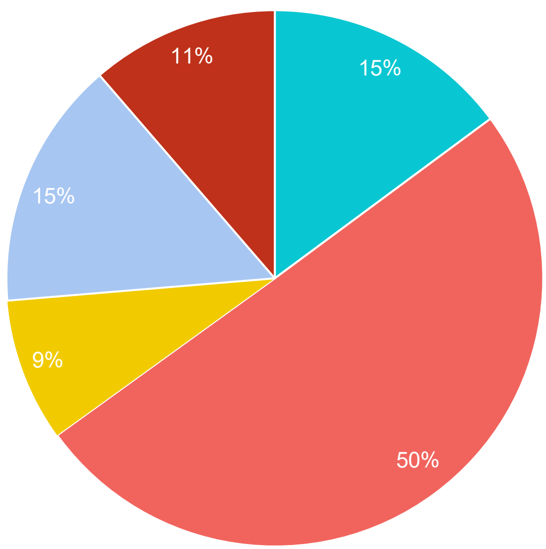
Middle-market investor targeting opportunities across Europe	• ICG is a pan-European investor, targeting mid-market companies with enterprise values between €100 million and €1 billion • The General Partner targets 15 to 20 investments, seeking to invest between €50 million to €250 million per portfolio company • Operating a sector-agnostic approach, ICG leverages its local presence in its targeted markets to drive enhanced sourcing and market coverage of the most attractive opportunities within non-cyclical resilient industries
Enhanced sourcing capabilities driven by local presence across Europe	• ICG seeks to invest in locally sourced, largely directly originated and privately negotiated investments • The General Partner leverages the extensive network of the wider investment team including the flagship fund line to drive differentiated deal flow; on-the-ground presence across European countries drives local sourcing capabilities and bolsters market coverage in core regions • The scale and branding of the ICG platform further drives differentiated origination capabilities, with a growing Value Enhancement Team positioning the Mid-Market platform as a preferred partner
Differentiated positioning driven by a flexible investment strategy	• ICG targets investments across the capital structure, allowing the Fund to invest flexibly to optimize the risk-return profile of each investment • The General Partner's flexibility in structuring solutions for management teams offers a differentiated value proposition to companies through acting as a one-stop-shop for senior debt, mezzanine and quasi-equity financing solutions • ICG seeks to invest across corporate unsponsored, opportunistic and sponsored transactions, enabling it to capitalize on evolving market environments

Investment Strategy (cont.)

- ICG targets European mid-market companies with enterprise values between €100 million and €1 billion; this represents an increase from Fund I, which targeted companies with enterprise values up to €300 million
- ICG focuses on mature businesses that have a proven track record of strong cash flow generation from products or services that have demonstrated market acceptance
- The General Partner targets 15 to 20 investments, seeking to invest between €50 million to €250 million per portfolio company

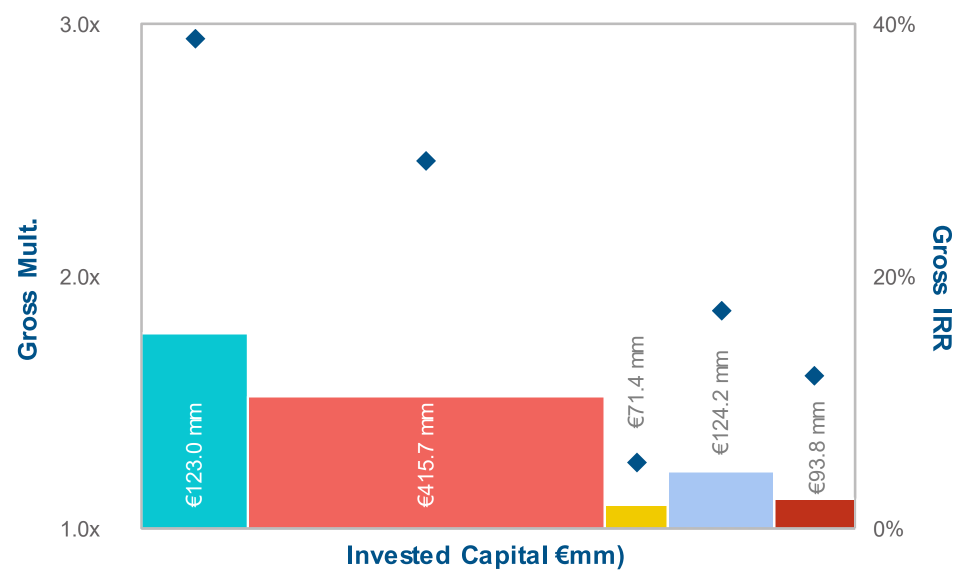
Prior Investments – # by Enterprise Value at Entry

As of 6/30/23



Aggregate Performance – by Enterprise Value at Entry

As of 6/30/23



Investment Strategy (cont.)

- ICG is a longstanding, pan-European investor with a local presence in its targeted markets, driving enhanced sourcing capabilities and market coverage
- The General Partner has historically invested heavily in the U.K. and France, given the relative size of these markets and the prior concentration of the team within the U.K.; ICG anticipates that the Fund will be more geographically diverse due to stronger presence in other European countries
- The Fund is restricted from investing more than 10% of aggregate commitments outside of Europe
- The General Partner is sector-agnostic, although ICG expects to primarily invest in non-cyclical, resilient industries
- The investment team leverages Sector Specialists embedded within the larger flagship fund investment team to provide industry-specific expertise during the due diligence process
- ICG seeks to invest in locally sourced, directly originated and privately negotiated investments with a need for bespoke solutions
- The General Partner leverages the extensive network of the investment team to drive differentiated deal flow; on-the-ground presence across European countries drives local sourcing capabilities and bolsters market coverage in core regions
  - The scale and branding of the ICG platform further drives differentiated origination capabilities
- ICG employs a flexible investment approach across three strategies: corporate (unsponsored), opportunity and sponsored
- The General Partner expects to allocate approximately 50% of the Fund to corporate transactions, approximately 25% to opportunistic transactions and approximately 25% to sponsored transactions
- ICG typically seeks board representation for all investments, even in debt-only transactions, enabling the General Partner to actively monitor portfolio companies from investment to exit
- Working closely with the investment team, the Value Enhancement team is utilized to support deal structuring while also optimizing financing over the life of each investment

Investment Strategy (cont.)

- ICG targets investments across the capital structure, allowing the Fund to invest flexibly to optimize the risk-return profile of each investment between contractual and non-contractual elements
  - While the General Partner primarily targets subordinated debt opportunities, the General Partner may also invest in senior debt, structured notes, equity or equity-like instruments; material changes in the yield curve and credit liquidity in recent months have created difficulties in valuing assets, which in turn has led to greater demand for flexible capital solutions
    - ICG emphasizes downside protection, expecting to target investments with contractual interest and creditor protections
    - Participation in equity and equity-like instruments is expected to drive any outperformance from base case scenarios
- The General Partner's flexible investment strategy allows for consistent capital deployment across market cycles, while also enabling it to capitalize on evolving market environment
  - ICG's flexibility in structuring solutions for management teams also offers a differentiated value proposition to companies, through acting as a one-stop-shop for senior debt, mezzanine and equity financing solutions

Fund	Security Type	Investment Type[1]			
		Corporate	Sponsored	Opportunity	Aggregate
Fund I	Senior Debt	14%	0%	53%	18%
	Subordinated Debt	34%	52%	39%	40%
	Structured Notes	20%	12%	0%	14%
	Equity	32%	36%	9%	28%
	Total	**100%**	**100%**	**100%**	**100%**

[1] Reflects Hamilton Lane's split of instrument-level data received by the General Partner

Top-quartile returns in Fund I	• As of 6/30/23, the General Partner generated top-quartile performance in Fund I on both a net IRR basis and a TVPI basis • Although DPI lags top-quartile peers in a broad credit benchmark, post-6/30/23, the General Partner increased DPI to 0.4x
Strong initial exits from Fund I, with visibility on further realizations in the near term	• As of October 2023, the General Partner had generated two strong exits from Fund I • ICG maintains visibility on further realizations
Healthy unrealized portfolio	• As of 6/30/23, the unrealized portfolio remains healthy, with the majority of investments held above cost

Track Record (cont.)

- As of 6/30/23, the General Partner generated top-quartile performance in Fund I on both a net IRR and a TVPI basis
- ICG generated bottom-quartile DPI performance in Fund I, as of 6/30/23
  - Although DPI lags top-quartile peers against a broad credit benchmark, post-6/30/23, ICG exited an investment driving an increase in DPI to 0.4x
- As of 6/30/23, Fund I was 94% committed
- Post-6/30/23, ICG completed the first investment in the Fund

Intermediate Capital Group plc Prior Investment Performance[1] As of 6/30/23									HL Benchmark Credit As of 6/30/23			PME Benchmark CS HY Index II Value Index As of 6/30/23
(€mm)									Top-Quartile			
Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	2019	€898	€502.2	€36.1	€689.1	0.1x	1.4x	24.0%	0.6x	1.4x	17.8%	2.2%

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

- ICG generated attractive gross performance, as of 6/30/23
- As of 6/30/23, the unrealized portfolio remains healthy, with the majority of investments held above cost
- The General Partner maintains visibility on additional exits in the near future

Intermediate Capital Group plc
Prior Investment Performance
As of 6/30/23

(€mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2019	13	1	€898	€828.1	€231.3	€959.3	1.4x	26.6%

Intermediate Capital Group plc
Realized Investment Performance
As of 6/30/23

(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	€70.3	€140.8	€0.0	2.0x	40.6%

Intermediate Capital Group plc
Unrealized Investment Performance
As of 6/30/23

(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	€757.8	€90.5	€959.3	1.4x	24.3%

Section 3 | ICG European Fund IX

Fundraise Timeline

- ICG anticipates a return to market with ICG European Fund IX in 2024
- While a target size for Fund IX has not yet been finalized, the General Partner raised €8.1 billion in total commitments for ICG Europe Fund VIII, which is a 2021 vintage

Strategy Overview

- ICG's flagship fund offering, seeks to invest in performing Western European, middle-market and upper middle-market companies across a range of sectors
  - Within its current fund, ICG Europe VIII, the General Partner expected to target companies with enterprise values ranging from €500 million to €3.0 billion
  - Through ICG Europe VIII, the General Partner targets 15 to 25 investments, seeking to deploy between €250 million and €700 million per portfolio company
- The General Partner employs a flexible investment strategy across three investment channels: sponsored LBOs, corporate unsponsored transactions and opportunity situations
- ICG has historically targeted investments across the capital structure, allowing for the optimization of the risk-return profile of each investment between contractual and non-contractual elements
- The General Partner typically structures downside protection into its deals in the form of governance rights and cash while also ensuring the contractual nature of returns through PIK coupons and non-call protections for three to four years
  - Participation in equity and equity-like instruments primarily drives outperformance from base case scenarios
- Historically, ICG's ability to structure complex and customized transactions across the capital structure has generated a competitive advantage in sourcing and execution, namely in situations where management teams do not want to cede control

Track Record

Intermediate Capital Group plc
Prior Investment Performance[1]
As of 6/30/23

(€mm) Fund	Vintage	# of Inv. Total	Fund Size	Amount Invested	Realized Value	Unrealized Value	Total Gross Mult.	Total Gross IRR	TVPI	Net IRR
ICG Europe Fund V	2011	22	€2,000	€2,023.8	€3,483.2	€123.3	1.8x	17.6%	1.6x	12.3%
ICG Europe Fund VI	2015	17	2,500	2,587.3	4,745.1	879.6	2.2x	23.2%	2.1x	20.4%
ICG Europe Fund VII	2018	13	4,022	3,770.7	2,109.5	4,653.7	1.8x	20.2%	1.6x	18.9%
ICG Europe Fund VIII	2021	9	7,705	3,340.0	23.0	4,126.0	1.2x	16.4%	1.3x	25.1%

- As of June 30, 2023, ICG Europe Fund VIII had invested €3.3 billion across 9 companies

[1] Provided by the General Partner; Represents figures for fee paying Limited Partners only.

Environmental, Social & Governance

- ICG is a signatory to PRI and institutes best practices internally around ESG integration into its investment process, decision-making and focuses on mitigating potential ESG risks to its investments through its value creation plan
- The Sustainability & ESG team, led by Elsa Palanza, supports the investment team in the day-to-day implementation of ESG and climate change policies within portfolio companies; the Responsible Investing Committee, which comprises senior professionals from across the platform, oversees the promotion, support and integration of ESG across the ICG platform and within portfolio companies
- In addition to being a signatory to PRI, iCI and the Net Zero Managers initiative, the General Partner is a member of the Global Impact Investor Network, the Taskforce on Nature-related Financial Disclosures, the BVCA Regulatory Committee and the Responsible Investment Roundtable
- ICG is actively promoting diversity within the organization, and is a member of initiatives including SEO, Level 20, GAIN and 10,000 Black Interns
- ESG forms a key tenet of the value creation strategy, and the General Partner is active in setting science-based targets within portfolio companies, focusing specifically on targets linked to greenhouse gas emissions

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	1 Global Head of Sustainability & ESG and 2 other professionals
Signatories	UN PRI, iCI and Net Zero Asset Managers initiative
Environmental Focus	Reduction of greenhouse gas emissions within the portfolio
Diversity	Efforts to increase diversity? Yes
ESG in due diligence process	ESG and climate risk assessments are conducted during due diligence

Integration in decision-making	IC memos include ESG requirements
ESG focus – planning	ESG is always included in strategic planning
Monitoring	Conducts ESG reviews and monitors KPIs annually across portfolio companies
Reporting	Included in the ICG Annual Report
Requirements of portfolio companies	The GP requires all portfolio companies to adopt ESG policies and set goals consistent with their own

Appendix

Team Bios – ICG North America Credit Partners III

Experience of Investment Professionals				
Name	**Title**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**
Brian Spenner[1]	Head of North American Private Debt	28	9	• S.A.C. Capital Advisors, Managing Director • The Blackstone Group • BancAmerica Securities LLC, Vice President
Michael Sproul	Managing Director	19	9	• Broadspan Capital, Principal • The Blackstone Group, Vice President • Merrill Lynch, Analyst
Adam Goodman[1]	Managing Director	24	6	• MetLife Investments, Portfolio Manager • Allied Capital Corporation, Principal • Credit Suisse First Boston, Associate
Jeffrey Rabel[1]	Managing Director	24	6	• Barclays, Managing Director • Credit Suisse • Ernst & Young LLP, Manager

[1] Denotes members of the investment committee

Team Bios - ICG Europe Mid-Market Fund II

Experience of Investment Professionals					
Name	**Title**	**Location**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**
Benoît Durteste [1]	CEO & CIO	London	30	21	• Swiss Re, Managing Director • BNP Paribas • GE Capital
Gareth Knight [1]	Head of ICG Mid-Market	London	23	15	• Goldman Sachs, Director • RBS
Hadj Djemai [1]	Head of Southern Europe	London	26	23	• BNP Paribas
Jens Tonn [1]	Head of DACH	Frankfurt	30	10	• Vestar Capital Partners, Partner • Candover Partners • Citicorp
Rosine Vitman [1]	Head of Value Enhancement	London	28	23	• Calyon
Elsa Palanza [1]	Global Head of Sustainability & ESG	London	23	1	• Barclays, Head of Sustainability & ESG • Clinton Global Initiative • Bill & Melinda Gates Foundation
Robin Molvin [1]	Managing Director	Stockholm	26	4	• Ratos, Vice President • Nordstjernan AB, Investment Manager • Alfred Berg Fondkommission AB, Analyst
Peter Kirtley [1]	Managing Director	London	24	4	• Beechbrook Capital, Investment Director • Lloyds, Investment Director • Integrated Finance, Associate Director
Liam McGivern	Managing Director	London	18	4	• Graphite Capital, Partner • Prudential Capital Group, Investment Professional
Olivier Golder	Managing Director	Paris	26	2	• Siparex, Partner • Florac, Managing Director • Pechel, Investment Manager
Thomas Von Werner	Managing Director	Frankfurt	26	2	• EMH Partners, Partner • Penta Investments, Managing Director • EQT Partrners, Investment Manager
Mark Piasecki	Managing Director	London	22	1	• Silverfleet Capital, Partner • Citigroup, Associate • KPMG, Executive
Laurent Catry	Managing Director	Paris	27	<1	• M80 Partners, Partner • TCR Capital, Associate Director • Societe Generale, Associate Director
Karim Hoebanx	Associate Director	Paris	13	2	• Abenex, Principal • BNP Paribas, Vice President
Matthew Sheehan	Associate Director	London	10	2	• Clayton, Dubilier & Rice, Investment Professional
Victor Fredriksson	Manager	Stockholm	9	2	• Segulah Advisor, Associate • HSBC, Analyst • Citigroup, Analyst
Pamela Brent	Manager	London	13	1	• WovenLight, Investment Principal • Epiris, Investment Manager • Linklaters, Associate Solicitor
Katarzyna Miller	Manager	Frankfurt	14	<1	• LEA Partners, Investment Manager • Lazard, Vice President • KPMG, Manager
Fiona Newton	Associate	London	7	3	• Goldman Sachs, Associate
Poppy Barrett-Fish	Associate	London	6	1	• J.P. Morgan, Associate

[1] Denotes members of the investment committee

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Cobalt LP database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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ICG

ICG Strategic Partnership

Presentation to State of Connecticut Retirement Plans and Trust Funds (CRPTF)

NOVEMBER 8, 2023

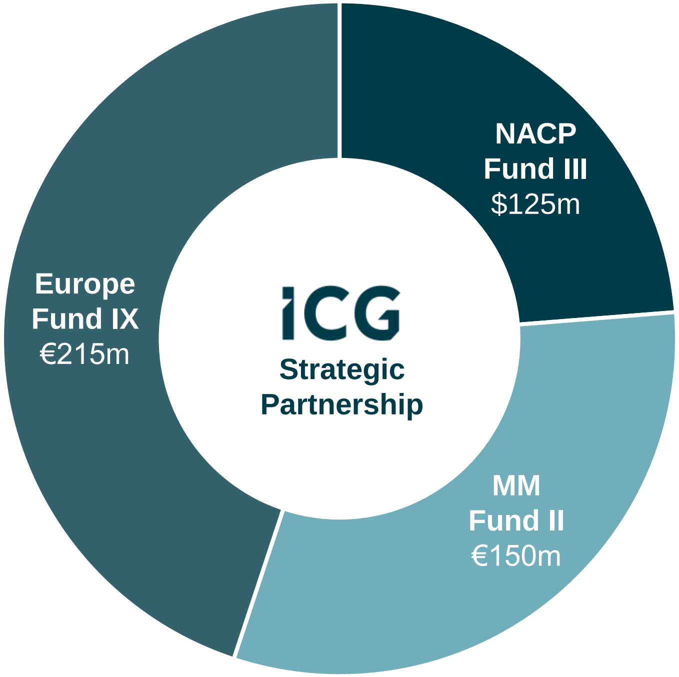
ICG & CRPTF Partnership

ICG is pleased to present the State of Connecticut Retirement Plans and Trust Funds (CRPTF) with a proposal to invest in several of ICG's leading junior capital and capital solutions strategies:

- A collaborative platform with market leading strategies in both Europe and the US
- Delivering a customized blend of strategies to meet CRPTF risk / return profile
- The underlying investments will be managed by ICG's local investment teams with extensive experience managing through market cycles and a track record of minimizing defaults

Proposed total commitments:

- Approximately $500m allocated to the three underlying funds
- €150m earmarked for co-investments in connection with the three funds' investment programs (no management fee or carry)
- $200m for liquid investments in ICG's Global Loan and Global Total Credit Funds with goal to accumulate income and total return



Source: ICG, September 2023

ICG Overview

Leading Alternative Asset Manager

Global platform and local presence, operating across four business verticals

34
Year track record

$82bn
AUM

597
Employees

16
Countries

US	EUROPE	ASIA
45 Investment Professionals	**197** Investment Professionals	**30** Investment Professionals

Structured & Private Equity	**$31bn**
Private Debt	**$24bn**
Real Assets	**$9bn**
Credit	**$18bn**

Source: ICG, data as at 30 June 2023 unless otherwise stated. AUM by vertical is rounded to the nearest USD1bn.

ICG's Leadership in Diversity, Equity & Inclusion (DE&I)

ICG

41% of senior UK-based roles are held by **women**

23% identify as **ethnic minorities**[1]

8 Employee led **D&I networks**

£2.5m[2] charitable contributions

47% of new hires are women[2]

36% of ICG Board is female

External Recognition

The Equality Group

Highest scoring PE firm on Diversity, Equality and Inclusion[3]

ICG DEI

Industry Initiatives and Memberships

GAIN Girls Are INvestors; SEO Seizing Every Opportunity; OUT INVESTORS LGBT+ NETWORK; DIVERSITY PROJECT Building Inclusion in Investments & Savings; 100 Women in Finance; The Return Hub; #10000 Black Interns; Level 20

Source: ICG, data as at 31 March 2023. [2]For the year ended 31 March 2023. The same level of funding has been committed for the year ended 31 March 2024. [1]UK employees who responded, of which 11% didn't disclose ethnicity. [2]Over the year to 31 March 2023. [3] Honordex: Inclusive Index Score as of March 2023. All company names and logos are trademarks are owned by their respective holders. Use of them herein does not imply any affiliation with or endorsement by them.

ICG

ICG's Commitment to Sustainability

Leadership in ESG

100% Commitment to net zero GHG emissions across operations & relevant investments[1] by 2040, supported by two SBTi-approved science-based targets

99% of raised capital in scope of SFDR[2] is Article 8[3]

4★5★4★ Latest[4] UN PRI results
(PRI Modules: Investment & Stewardship Policy, Fixed Income-Corporate, Fixed Income – Private Debt respectively)

Investing Sustainably

ESG-linked compensation **for all ICG Portfolio Managers**

22% of all relevant investments have set SBTs[1]

Industry Initiatives and Memberships

Signatory of: PRI Principles for Responsible Investment

initiative climat international — Private equity action on climate change

TNFD

CDP — DISCLOSURE INSIGHT ACTION

NET ZERO ASSET MANAGERS INITIATIVE

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GIIN — GLOBAL IMPACT INVESTING NETWORK

Financial Times Europe's Climate Leaders[5]

FT 2023

1st in the UK
1st in Financial Services
6th in Europe

Source: ICG data as at 31 March 2023. All company names and logos are trademarks are owned by their respective holders. Use of them herein does not imply any affiliation with or endorsement by them. [1]Relevant investments includes all investments within Structured & Private Equity and Real Assets where ICG has sufficient influence - at least 25% of equity and a board seat. [2]Including capital in scope of EU Sustainable Finance Disclosure Regulation (means promoting environmental and/or social characteristics). [3]Since inception of SFDR in March 2021. [4]Latest UNPRI results are for 2021. [5] 2023 rankings released by the FT in April 2023.

European Corporate Overview

European Corporate

Subordinated debt and equity across European large- and mid-cap companies

ICG Europe Funds

- **ICG's market leading flagship strategy**
- **Bespoke capital solutions** for mid/large cap European companies
- **34-year investment track record**

Differentiated Investment Approach

- Flexibility to invest across three key pillars: **Corporate, Sponsored LBO and Opportunistic** transactions
- **Focus on downside protection and complex capital solutions**
- **Board participation** provides enhanced access to, and influence over key stakeholders
- Integrated **Value Enhancement team** supports value creation and **ESG development** with focus on specific environmental and social themes

Rich Market Opportunity

- **Strategy ideally suited for current market environment**
- **Current market bifurcation** is driving both Corporate and Opportunistic transactions
- **Deals are getting larger** and more complex; local presence is major advantage

Past performance is not a reliable indicator of future results. There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG, data as at 30 June 2023. [1]Referring to Europe VIII, Final Close in June 2022.

ICG European Corporate Strategy

1 Corporate

Family owners, founders and management teams

2 Sponsored LBO

Large transactions requiring intermediate capital from trusted providers

3 Opportunity

Financial / market dislocation / complex situations

Early Engagement

Unique Investment Solution

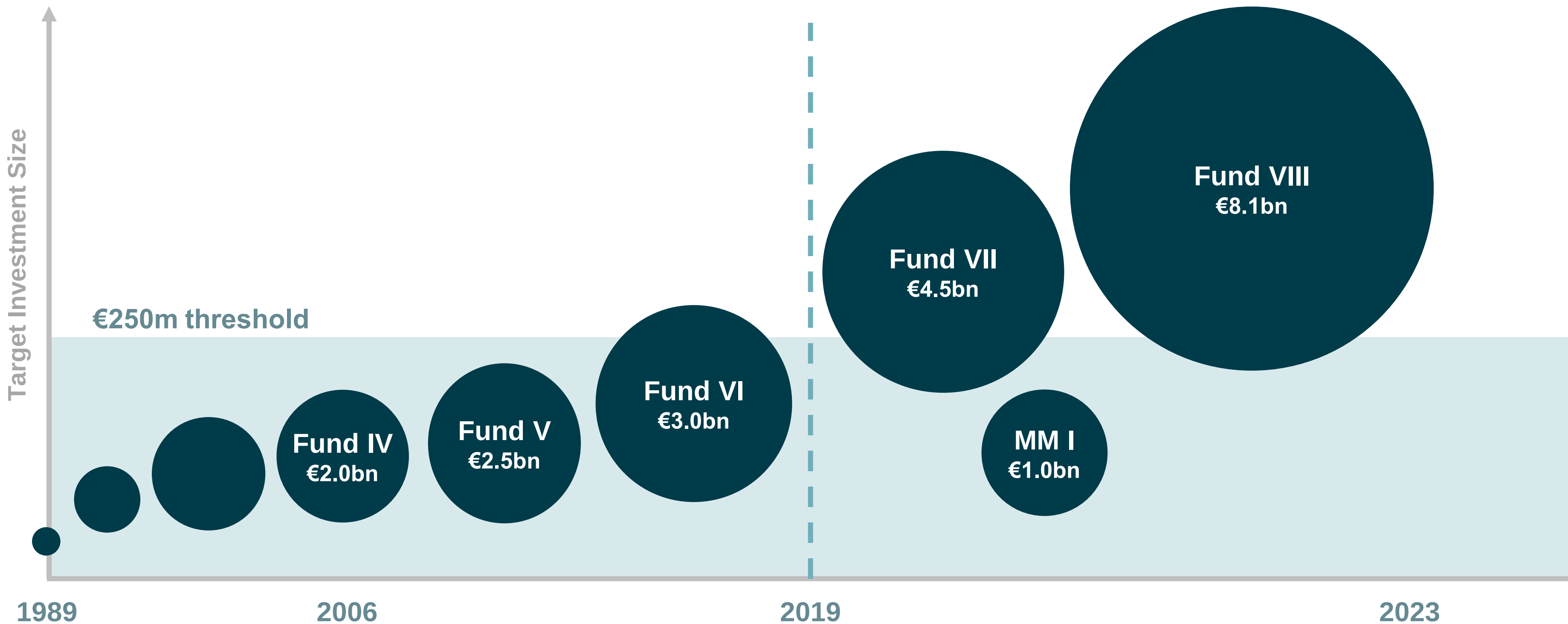
ICG retains flexibility to invest across the capital structure

Value Enhancement

ESG & digital transformation integrated into investment process

Source: ICG, data as at 30 June 2023

ICG's Long-Running flagship European strategy



Past results are not necessarily indicative of future results and no representation is made that results similar to those shown can be achieved.
This information is preliminary and subject to change without notice.

Source: ICG, as at 30 June 2023.
Note: Fund size bubbles are illustrative only and not indicative of actual fund sizes Excludes side cars.

Current and near-term market dynamics

Attractive environment for our flexible strategy

Rising interest rates	Decreasing leverage on new transactions	High inflation and supply chain pressure	Credit market dislocation	Compounding effect of Covid & macro headwinds	Consolidation of stressed industries

- Demand for **experienced financial partnerships**
- **Long-term owners** seeking to take advantage of wider macro environment
- Increased demand for **value creation support**

→ **Corporate Transactions**

- **Wall of PE dry powder** driving need for investments
- **Reduced senior leverage** available for private companies
- **Withdrawal of LP co-invest** capability drives need for partnership
- **Extended investment horizons** driving recapitalisations

→ **Sponsored LBOs**

- **Secondary opportunities** through hung syndications and liquidity pressure
- **Transaction execution risk** favours full capital solution providers
- **Recapitalisations of strong but over-levered companies** (compounding effect of Covid/Macro cycle)

→ **Opportunity Transactions**

There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG. Data as at 30 June 2023. The views presented herein reflect the current opinions of ICG based on the current market environment and no representation is made as to the accuracy or completeness of this information.

European Corporate: Mid-Market Overview

ICG Europe Mid-Market strategy

34-year track record partnering with European privately owned companies & financial sponsors

ICG Mid-Market Fund II	• **Mid-Market Fund II is the 10th vintage of ICG's flagship European Corporate Strategy** • **Debt-led strategy (downside protection)** • **Investing across the capital structure** through bespoke, privately-negotiated partnership transactions • Partnering with **privately owned companies** and **financial sponsors**
Leading European Platform	• **Established and experienced European investment team (inc. dedicated Mid-Market experts)** • **Established local presence across ICG's 8 European offices** drives off-market opportunities • Integrated **Value Enhancement team** supports value creation and **ESG development**
Rich Market Opportunity	• ICG Europe Mid-Market strategy **ideally suited for current complex market conditions** • **Alpha opportunity** through value creation plans, buy & builds and equity participation • Combination of **global platform & local presence** is a major advantage

Past results are not necessarily indicative of future results and no representation is made that results similar to those shown can be achieved. There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG, data as of 30 June 2023.

Current market themes

1 **Evaporation of senior debt liquidity**

Leverage loan issuance < 46% in the LTM[1]

Flexible financing strategies come to the fore

2 **Equity valuations in flux**

Lowest European buy-out volumes in 10 years[2]

Optimal environment for structured capital solutions

3 **Greater emphasis on bilateral transactions**

Requiring structured capital solutions

Established players like ICG poised to benefit

Source: ICG, as at 30 June 2023. [1]Represents European institutional loan volume from S&P LCD as at 30 June 2023. [2]Preqin as at 1st September 2023, on a rolling LTM basis.

North American Credit Partners Overview

North American Credit Partners

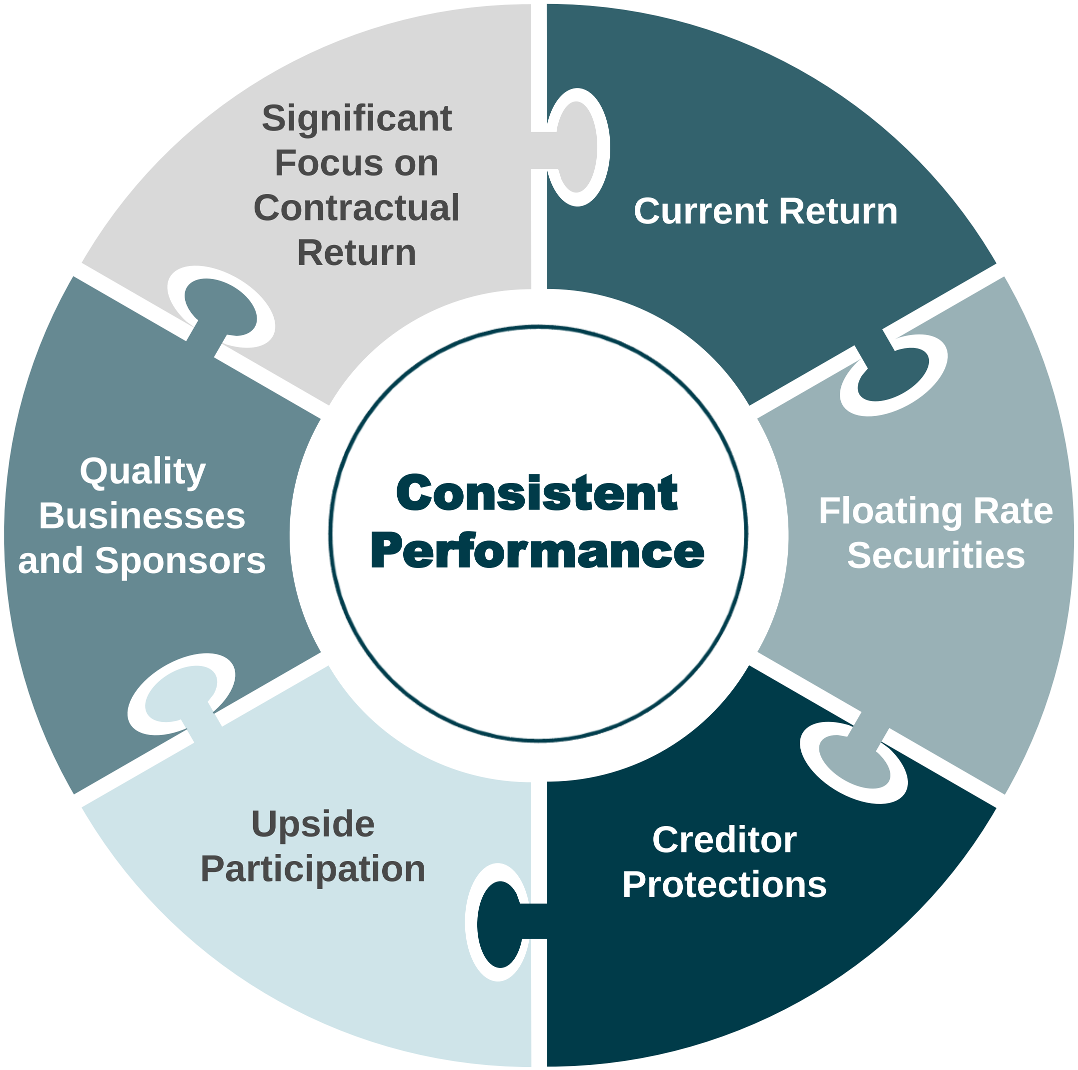
Flexible provider of private debt capital solutions

NACP Fund III	• Debt-oriented mezzanine strategy **prioritizing the return of capital and current yield** • Ability to invest across the capital structure with the view to provide **downside protection while keeping upside potential**
Team Expertise	• Managed by an **experienced investment team with senior members averaging over 23 years of experience** in private credit • Extensive experience originating and managing private credit portfolios **through all market environments**
Established Track Record	• **25+ year track record in mezzanine investing**, with over 100 investments completed • Portfolios constructed to **maximize risk-adjusted returns**, providing resiliency through market cycles
Market Opportunity	• NACP strategy **well positioned in light of current market conditions** • **Demand for structures** meeting unique financing needs • Substantial floating rate exposure, with elevated yields and **greater protections** available on current transactions

Past results are not necessarily indicative of future results and no representation is made that results similar to those shown can be achieved. There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG, data as of 30 June 2023.

Portfolio Construction



There is no guarantee that the Funds will achieve their investment objectives or avoid any losses.

Source: ICG, September 2023

Market Opportunity

Well positioned in light of current market conditions

Substantial dry powder held by private equity firms	Broad origination enables selectivity amongst markets and credits	Substantial floating rate exposure which we believe will provide an uplift in yields in the current interest rate environment	Maintaining investment discipline in a volatile environment

ICG's and its North American investment professionals' track records are reflective of the team's combined investment acumen and ability to invest throughout market cycles

Source: ICG as of June 2023. Investing in private markets involves substantial risks, including the risk of capital loss. The value of investments can up as well as down.

Risk Factors

Certain Risk Factors and Potential Conflicts of Interest

The following information describes certain key risks of investing in the Fund. The complete summary of the risks of investing in the Fund is set out in the Offering Documents.

There are significant risk factors associated with an investment in the Partnership. An investment in the Partnership will involve a high degree of risk due to, among other things, the nature of the Partnership's investments and potential conflicts of interest. There can be no assurance that the Partnership will realize its investment objectives or return any investor capital. Investors should have the financial ability and willingness to accept the risks (including, among other things, the risk of loss of investment and the lack of liquidity) characteristic of investments in entities such as the Partnership. Past performance do not guarantee future results. Prospective investors should carefully review the "Certain Risk Factors and Potential Conflicts of Interest" section of the Private Placement Memorandum which will set forth important considerations that may affect an investment in the Partnership, including (but not limited to) the following:

NO ASSURANCE OF INVESTMENT RETURN. THE FUND CANNOT PROVIDE ASSURANCE THAT IT WILL BE ABLE TO CHOOSE, MAKE AND REALIZE INVESTMENTS IN ANY PARTICULAR COMPANY OR PORTFOLIO OF COMPANIES. INVESTMENT IN THE FUND REQUIRES A LONG-TERM COMMITMENT, WITH NO CERTAINTY OF RETURN. MOST OF THE FUND'S INVESTMENTS WILL GENERALLY BE IN PRIVATE, SUBORDINATED, ILLIQUID SECURITIES, WHICH ARE TYPICALLY SUBJECT TO RESTRICTIONS ON TRANSFER OR RESALE. THERE CAN BE NO ASSURANCE THAT THE FUND WILL BE ABLE TO GENERATE RETURNS FOR ITS INVESTORS, THAT THE RETURNS WILL BE COMMENSURATE WITH THE RISKS OF INVESTING IN THE TYPE OF COMPANIES AND TRANSACTIONS DESCRIBED HEREIN OR THAT THE ADVISOR'S METHODOLOGY FOR EVALUATING RISK-ADJUSTED RETURN PROFILES FOR INVESTMENTS WILL ACHIEVE ITS OBJECTIVES. THERE MAY BE LITTLE OR NO NEAR-TERM CASH FLOW AVAILABLE TO THE LIMITED PARTNERS FROM THE FUND AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL MAKE ANY DISTRIBUTION TO THE LIMITED PARTNERS. PARTIAL OR COMPLETE SALES, TRANSFERS, OR OTHER DISPOSITIONS OF INVESTMENTS WHICH MAY RESULT IN A RETURN OF CAPITAL OR THE REALIZATION OF GAINS, IF ANY, ARE GENERALLY NOT EXPECTED TO OCCUR FOR A NUMBER OF YEARS AFTER AN INVESTMENT IS MADE. IN SOME CASES, THE FUND MAY BE LEGALLY, CONTRACTUALLY OR OTHERWISE PROHIBITED FROM SELLING SUCH SECURITIES FOR A PERIOD OF TIME OR OTHERWISE BE RESTRICTED FROM DISPOSING OF THEM, AND ILLIQUIDITY MAY ALSO RESULT FROM THE ABSENCE OF AN ESTABLISHED MARKET FOR SUCH SECURITIES. THE REALIZABLE VALUE OF A HIGHLY ILLIQUID INVESTMENT AT ANY GIVEN TIME MAY BE LESS THAN ITS INTRINSIC VALUE. IN ADDITION, CERTAIN TYPES OF INVESTMENTS MADE BY THE FUND WILL REQUIRE A SUBSTANTIAL LENGTH OF TIME TO LIQUIDATE. AS A RESULT THE FUND MAY BE UNABLE TO REALIZE ITS INVESTMENT OBJECTIVES BY SALE OR OTHER DISPOSITION AT ATTRACTIVE PRICES; THUS, THERE CAN BE NO ASSURANCE THAT THE FUND WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY AND INVESTMENT APPROACH, ACHIEVE ITS INVESTMENT OBJECTIVE OR COMPLETE ANY EXIT STRATEGY. THE FUND'S PERFORMANCE OVER A PARTICULAR PERIOD MAY NOT NECESSARILY BE INDICATIVE OF THE RESULTS THAT MAY BE EXPECTED IN FUTURE PERIODS. AN INVESTMENT IN THE FUND SHOULD ONLY BE CONSIDERED BY PERSONS WHO CAN AFFORD A LOSS OF THEIR ENTIRE INVESTMENT. PAST PERFORMANCE OF INVESTMENT ENTITIES ASSOCIATED WITH THE ADVISOR, ICG OR THEIR RESPECTIVE INVESTMENT PROFESSIONALS AND/OR AFFILIATES IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND PROVIDES NO ASSURANCE OF FUTURE RESULTS.

RISK OF LIMITED NUMBER OF INVESTMENTS. THE FUND IS SUBJECT TO RESTRICTIONS ON THE SIZE OF INVESTMENTS SUCH THAT THE FUND WILL NOT INVEST IN ANY SINGLE PORTFOLIO COMPANY IF IMMEDIATELY AFTER GIVING EFFECT TO SUCH INVESTMENT, MORE THAN 15% OF AGGREGATE CAPITAL COMMITMENTS WOULD BE INVESTED IN SUCH PORTFOLIO COMPANY AND ITS AFFILIATES (OTHER THAN AFFILIATES THAT ARE AFFILIATES SOLELY BECAUSE THEY ARE CONTROLLED BY A COMMON PRIVATE EQUITY FUND PARENT). ACCORDINGLY, THE FUND MAY PARTICIPATE IN A LIMITED NUMBER OF INVESTMENTS AND, AS A CONSEQUENCE, THE AGGREGATE RETURN OF THE FUND MAY BE SUBSTANTIALLY ADVERSELY AFFECTED BY THE UNFAVORABLE PERFORMANCE OF EVEN A SINGLE INVESTMENT. IN ADDITION, OTHER THAN AS SET FORTH IN THE PARTNERSHIP AGREEMENT, INVESTORS HAVE NO ASSURANCE AS TO THE DEGREE OF DIVERSIFICATION OF THE FUND'S INVESTMENTS, EITHER BY GEOGRAPHIC REGION, ASSET TYPE OR SECTOR. TO THE EXTENT THE FUND CONCENTRATES INVESTMENTS IN A PARTICULAR ISSUER, INDUSTRY, SECURITY OR GEOGRAPHIC REGION, ITS INVESTMENTS WILL BECOME MORE SUSCEPTIBLE TO FLUCTUATIONS IN VALUE RESULTING FROM ADVERSE ECONOMIC AND/OR BUSINESS CONDITIONS WITH RESPECT THERETO. AS A CONSEQUENCE, THE AGGREGATE RETURN OF THE FUND MAY BE ADVERSELY AFFECTED BY THE UNFAVORABLE PERFORMANCE OF ONE OR A SMALL NUMBER OF INVESTMENTS, GEOGRAPHIC REGIONS OR INDUSTRIES OR UNFAVORABLE DEVELOPMENTS IN ONE OR A SMALL NUMBER OF GEOGRAPHIC REGIONS. MOREOVER, SINCE ALL OF THE FUND'S INVESTMENTS CANNOT REASONABLY BE EXPECTED TO PERFORM WELL OR EVEN RETURN CAPITAL, FOR THE FUND TO ACHIEVE ABOVE-AVERAGE RETURNS ONE OR A FEW OF ITS INVESTMENTS MUST PERFORM VERY WELL. THERE ARE NO ASSURANCES THAT THIS WILL BE THE CASE.

ILLIQUID AND LONG-TERM INVESTMENTS. IT IS ANTICIPATED THAT THERE WILL BE A SIGNIFICANT PERIOD OF TIME BEFORE THE FUND WILL HAVE COMPLETED ITS INVESTMENTS IN PORTFOLIO COMPANIES. ALTHOUGH INVESTMENTS BY THE FUND ARE EXPECTED TO GENERATE CURRENT INCOME, PRIVATE DEBT INVESTMENTS TYPICALLY WILL NOT PROVIDE FOR LIQUIDITY PRIOR TO REPAYMENT UPON A REFINANCING EVENT, AND THE RETURN OF CAPITAL AND THE REALIZATION OF GAINS, IF ANY, FROM AN INVESTMENT GENERALLY WILL OCCUR ONLY UPON THE PARTIAL OR COMPLETE DISPOSITION OF SUCH INVESTMENT. IN LIGHT OF THE FOREGOING, IT IS LIKELY THAT NO SIGNIFICANT RETURN FROM THE DISPOSITION OF THE FUND'S INVESTMENTS WILL OCCUR FOR A SUBSTANTIAL PERIOD OF TIME FROM THE DATE OF THE INITIAL CLOSING. WHILE AN INVESTMENT MAY BE SOLD AT ANY TIME, IT IS NOT GENERALLY EXPECTED THAT THIS WILL OCCUR FOR A NUMBER OF YEARS AFTER SUCH INVESTMENTS ARE MADE. IT IS UNLIKELY THAT THERE WILL BE A PUBLIC MARKET FOR THE ILLIQUID AND/OR LONG-TERM SECURITIES HELD BY THE FUND AT THE TIME OF THEIR ACQUISITION. THEREFORE, NO ASSURANCE CAN BE GIVEN THAT, IF THE FUND IS DETERMINED TO DISPOSE OF A PARTICULAR INVESTMENT, IT COULD DISPOSE OF SUCH INVESTMENT AT A PREVAILING MARKET PRICE, AND THERE IS A RISK THAT DISPOSITION OF SUCH INVESTMENTS MAY REQUIRE A LENGTHY TIME PERIOD OR MAY RESULT IN DISTRIBUTIONS IN-KIND TO INVESTORS. ALTHOUGH THE GENERAL PARTNER EXPECTS THAT INVESTMENTS WILL EITHER BE DISPOSED OF PRIOR TO THE FUND BEING PUT INTO LIQUIDATION OR BE SUITABLE FOR IN-KIND DISTRIBUTION AT LIQUIDATION, THE FUND MAY HAVE TO SELL, DISTRIBUTE OR OTHERWISE DISPOSE OF INVESTMENTS AT A DISADVANTAGEOUS TIME AS A RESULT OF LIQUIDATION. THE FUND GENERALLY WILL NOT BE ABLE TO SELL ITS INVESTMENTS THROUGH THE PUBLIC MARKETS UNLESS THEIR SALE IS REGISTERED UNDER APPLICABLE SECURITIES LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. ADDITIONALLY, THERE CAN BE NO ASSURANCES THAT THE FUND'S INVESTMENTS CAN BE SOLD ON A PRIVATE BASIS. IN ADDITION, THE FUND MAY BE PROHIBITED FROM SELLING CERTAIN SECURITIES FOR A PERIOD OF TIME BECAUSE OF CONTRACTUAL, LEGAL, REGULATORY OR OTHER SIMILAR REASONS AND, AS A RESULT, MAY NOT BE PERMITTED TO SELL AN INVESTMENT AT A TIME IT MIGHT OTHERWISE DESIRE TO DO SO.

Certain Risk Factors and Potential Conflicts of Interest

USE OF LEVERAGE. AS DESCRIBED IN AND SUBJECT TO THE LIMITATIONS OF THE PARTNERSHIP AGREEMENT, THE GENERAL PARTNER MAY CAUSE THE FUND TO BORROW MONEY FROM ANY PERSON, TO GUARANTEE LOANS OR PROVIDE OTHER CREDIT SUPPORT, ON A JOINT, SEVERAL, JOINT AND SEVERAL OR CROSS-COLLATERALIZED BASIS OR OTHERWISE, INCLUDING FOR THE PURPOSE OF FINANCING ANY INVESTMENT-RELATED ACTIVITIES OF THE FUND, HEDGING AND TO PROVIDE INTERIM FINANCING TO CONSUMMATE THE PURCHASE OF INVESTMENTS PRIOR TO THE RECEIPT OF PERMANENT FINANCING OR CAPITAL CONTRIBUTIONS OR DISTRIBUTIONS (AS APPLICABLE) OR INCUR ANY OTHER OBLIGATION (INCLUDING OTHER EXTENSIONS OF CREDIT) FOR ANY PROPER PURPOSE RELATING TO THE ACTIVITIES OF THE FUND INCLUDING, WITHOUT LIMITATION, TO COVER FUND EXPENSES, TO MAKE, HOLD OR DISPOSE OF INVESTMENTS OR OTHERWISE IN CONNECTION WITH THE FUND'S INVESTMENT ACTIVITIES, TO PROVIDE FINANCING OR REFINANCING, TO PROVIDE FUNDS FOR THE PAYMENT OF AMOUNTS TO WITHDRAWING LIMITED PARTNERS, OR TO PROVIDE COLLATERAL TO SECURE OUTSTANDING LETTERS OF CREDIT; *PROVIDED*, THAT WITHOUT THE APPROVAL OF A MAJORITY IN INTEREST OF THE COMBINED LIMITED PARTNERS, THE FUND WILL NOT BORROW MONEY OTHER THAN (I) CASH BORROWING BY THE FUND WHICH SHALL BE REPAID WITHIN 12 MONTHS FOR THE PURPOSE OF COVERING WORKING CAPITAL OR BRIDGING CAPITAL CALLS, (II) BORROWINGS FOR THE PURPOSE OF HEDGING CURRENCY, INTEREST RATE AND OTHER SIMILAR RISKS, (III) ANY INDEBTEDNESS TO COVER FUND EXPENSES OR PAY MANAGEMENT FEES, AND (IV) ANY INDEBTEDNESS ATTRIBUTABLE TO SELLER FINANCING PROVIDED TO THE FUND IN CONNECTION WITH THE FUND'S ACQUISITION OF AN INVESTMENT; *PROVIDED*, *FURTHER*, THAT THE TOTAL AMOUNT OF ANY BORROWING AND GUARANTEES BY THE FUND AS DESCRIBED IN CLAUSE (I) ABOVE WILL NOT, AT THE TIME OF SUCH BORROWING, EXCEED 40% OF THE AGGREGATE CAPITAL COMMITMENTS OF THE PARTNERS. THE FUND AND/OR THE GENERAL PARTNER MAY ENTER INTO ONE OR MORE CREDIT FACILITIES OR GUARANTEES (OR PROVIDE OTHER CREDIT SUPPORT), AND IN CONNECTION THEREWITH, MAY PLEDGE THE ASSETS OF THE FUND AND MAY MAKE A COLLATERAL ASSIGNMENT TO ANY LENDER OR OTHER CREDIT PARTY OF THE FUND OF THE GENERAL PARTNER'S AND THE FUND'S RIGHTS TO ISSUE DRAWDOWN NOTICES AND OTHER RELATED RIGHTS, TITLES, INTERESTS, REMEDIES, POWERS, PRIVILEGES OF THE FUND AND/OR THE GENERAL PARTNER WITH RESPECT TO THE CAPITAL COMMITMENTS AND RIGHTS TO THE CAPITAL CONTRIBUTIONS OF THE PARTNERS, INCLUDING ANY ACCOUNTS OF THE FUND IN WHICH CAPITAL CONTRIBUTIONS MAY BE DEPOSITED. IN CONNECTION WITH SUCH BORROWINGS OR OTHER SUCH OBLIGATIONS, LIMITED PARTNERS MAY BE REQUIRED TO ACKNOWLEDGE AND CONSENT TO THE ASSIGNMENT OF SUCH RIGHTS AND MAY BE SUBJECT TO CERTAIN REQUIREMENTS OR RESTRICTIONS AND LIMITATIONS, SUCH AS THE REQUIREMENT TO PROVIDE CERTAIN INFORMATION PERTAINING TO SUCH LIMITED PARTNERS. LIMITED PARTNERS MAY ALSO BE REQUIRED TO SUBORDINATE THEIR RIGHT TO DISTRIBUTIONS TO THE RIGHT OF A LENDER WITH RESPECT TO SUCH BORROWINGS OR OTHER SUCH OBLIGATIONS.

IF THE GENERAL PARTNER CAUSES THE FUND TO BORROW FUNDS, ANY CORRESPONDING BORROWED BUT NOT REPAID AMOUNT WILL INCREASE THE MANAGEMENT FEE PAYABLE TO THE ADVISOR, AND ANY REPAYMENT OBLIGATIONS AND INTEREST EXPENSE ASSOCIATED WITH SUCH LEVERAGE OR BORROWING WILL NOT REDUCE THE MANAGEMENT FEE. THE GENERAL PARTNER AND/OR ADVISOR WILL THEREFORE BE INCENTIVIZED TO INCREASE SUCH BORROWING TO INCREASE THE MANAGEMENT FEE.

ALTHOUGH BORROWINGS BY THE FUND HAVE THE POTENTIAL TO ENHANCE OVERALL RETURNS THAT EXCEED THE FUND'S COST OF FUNDS, THEY WILL FURTHER DIMINISH RETURNS (OR INCREASE LOSSES ON CAPITAL) TO THE EXTENT OVERALL RETURNS ARE LESS THAN THE FUND'S COST OF FUNDS. IF THE FUND DEFAULTS ON SECURED INDEBTEDNESS, THE LENDER MAY FORECLOSE AND THE FUND COULD LOSE ITS ENTIRE INVESTMENT IN THE SECURITY FOR SUCH LOAN. IN ADDITION, IN THE EVENT THAT THE LENDERS REQUIRE INVESTORS WHOSE CAPITAL COMMITMENTS HAVE BEEN PLEDGED TO FUND THEIR CAPITAL COMMITMENT TO REPAY INDEBTEDNESS, THE FAILURE OF CERTAIN OF THOSE INVESTORS TO HONOR THEIR CAPITAL COMMITMENTS COULD RESULT IN THE REMAINING INVESTORS' REPAYMENT OBLIGATIONS EXCEEDING THEIR PRO RATA SHARE OF THE INDEBTEDNESS. A CREDIT FACILITY AT THE FUND LEVEL MAY PLACE RESTRICTIONS ON PAYMENTS TO EQUITY HOLDERS, INCLUDING PROHIBITIONS ON PAYMENTS IN THE EVENT OF ANY DEFAULT (OR CONTINUANCE THEREOF) UNDER THE CREDIT FACILITY. IT IS POSSIBLE THAT THE FUND MAY DECIDE TO REPAY ANY LEVERAGE WITH FUNDS DRAWN FROM THE COMMITMENTS OF THE LIMITED PARTNERS OF THE FUND OR TO MAKE FUTURE INVESTMENTS WITH LITTLE OR NO CORRESPONDING LEVERAGE, WHICH MAY ADVERSELY AFFECT THE FUND'S RETURNS. CONVERSELY, THE ABILITY OF THE FUND TO ATTAIN ITS INVESTMENT OBJECTIVES DEPENDS IN PART ON ITS ABILITY TO BORROW MONEY ON FAVORABLE TERMS. TO THE EXTENT THE FUND DOES NOT EMPLOY LEVERAGE OR BORROWS ON LESS FAVORABLE TERMS, THE FUND'S INVESTMENT RETURNS MAY BE LOWER THAN THOSE THAT COULD HAVE BEEN ACHIEVED USING LEVERAGE ON FAVORABLE TERMS AND THERE ARE RISKS THAT THE FUND WILL NOT BE ABLE TO MAINTAIN A LEVERAGE FACILITY ON FAVORABLE TERMS, OR AT ALL.

TAX-EXEMPT INVESTORS SHOULD NOTE THAT THE INCURRENCE OF INDEBTEDNESS BY THE FUND COULD CAUSE THE FUND TO GENERATE UBTI AND SHOULD REFER TO THE DISCUSSION IN SECTION XII: "CERTAIN REGULATORY, TAX AND ERISA CONSIDERATIONS—CERTAIN U.S. TAX CONSIDERATIONS."

FINANCIAL MARKET AND INTEREST RATE FLUCTUATIONS. GENERAL FLUCTUATIONS IN THE MARKET PRICES OF SECURITIES AND INTEREST RATES MAY ADVERSELY AFFECT THE VALUE OF THE FUND'S INVESTMENTS. VOLATILITY AND INSTABILITY IN THE SECURITIES MARKETS MAY ALSO INCREASE THE RISKS INHERENT IN THE FUND'S INVESTMENTS. THE ABILITY OF COMPANIES OR BUSINESSES IN WHICH THE FUND MAY INVEST TO REFINANCE DEBT SECURITIES MAY DEPEND ON THEIR ABILITY TO SELL NEW SECURITIES IN THE HIGH YIELD DEBT OR BANK FINANCING MARKETS, WHICH AT CERTAIN POINTS OVER THE LAST SEVERAL YEARS HAVE BEEN EXTRAORDINARILY DIFFICULT TO ACCESS AT FAVORABLE RATES. INTEREST RATE CHANGES MAY AFFECT THE VALUE OF A DEBT INSTRUMENT INDIRECTLY (ESPECIALLY IN THE CASE OF FIXED RATE SECURITIES) AND DIRECTLY (ESPECIALLY IN THE CASE OF INSTRUMENTS WHOSE RATES ARE ADJUSTABLE). IN GENERAL, RISING INTEREST RATES WILL NEGATIVELY IMPACT THE PRICE OF A FIXED RATE DEBT INSTRUMENT AND FALLING INTEREST RATES WILL HAVE A POSITIVE EFFECT ON PRICE. ADJUSTABLE RATE INSTRUMENTS ALSO REACT TO INTEREST RATE CHANGES IN A SIMILAR MANNER ALTHOUGH GENERALLY TO A LESSER DEGREE (DEPENDING, HOWEVER, ON THE CHARACTERISTICS OF THE RESET TERMS, INCLUDING THE INDEX CHOSEN, FREQUENCY OF RESET AND RESET CAPS OR FLOORS, AMONG OTHER FACTORS). INTEREST RATE SENSITIVITY IS GENERALLY MORE PRONOUNCED AND LESS PREDICTABLE IN INSTRUMENTS WITH UNCERTAIN PAYMENT OR PREPAYMENT SCHEDULES. THE FUND MAY ALSO INVEST IN FLOATING-RATE DEBT SECURITIES, FOR WHICH DECREASES IN INTEREST RATES MAY HAVE A NEGATIVE EFFECT ON VALUE. ANY DETERIORATION OF THE GLOBAL DEBT MARKETS, ANY POSSIBLE FUTURE FAILURES OF CERTAIN FINANCIAL SERVICES COMPANIES AND ANY SIGNIFICANT RISE IN MARKET PERCEPTION OF COUNTERPARTY DEFAULT RISK WILL LIKELY SIGNIFICANTLY REDUCE INVESTOR DEMAND AND LIQUIDITY FOR INVESTMENT GRADE, HIGH-YIELD AND SENIOR BANK DEBT, WHICH IN TURN IS LIKELY TO LEAD SOME INVESTMENT BANKS AND OTHER LENDERS TO BE UNWILLING OR SIGNIFICANTLY LESS WILLING TO FINANCE NEW INVESTMENTS OR TO ONLY OFFER COMMITTED FINANCING FOR INVESTMENTS ON LESS FAVORABLE TERMS THAN HAD BEEN PREVAILING IN THE PAST. THE FUND'S ABILITY TO GENERATE ATTRACTIVE INVESTMENT RETURNS MAY BE ADVERSELY AFFECTED TO THE EXTENT THE FUND IS UNABLE TO OBTAIN FAVORABLE FINANCING TERMS FOR ITS INVESTMENTS.

Certain Risk Factors and Potential Conflicts of Interest

CERTAIN OF THE FUND'S DEBT INVESTMENTS WILL HAVE VARIABLE INTEREST RATES THAT RESET PERIODICALLY BASED ON BENCHMARKS SUCH AS LIBOR, SOFR AND THE PRIME RATE, SO AN INCREASE IN INTEREST RATES FROM THEIR HISTORICALLY LOW PRESENT LEVELS MAY MAKE IT MORE DIFFICULT FOR ISSUERS TO SERVICE THEIR OBLIGATIONS UNDER THE DEBT INVESTMENTS THAT THE FUND WILL HOLD. (SEE ALSO "—LIBOR AND OTHER 'IBOR' RATES".) IN LIGHT OF RISING INFLATION, MANY ECONOMISTS EXPECT THAT THE U.S. FEDERAL RESERVE WILL CONTINUE TO RAISE INTEREST RATES, AS IT HAS ALREADY DONE A NUMBER OF TIMES IN 2022. AS INTEREST RATES INCREASE, PERIODIC INTEREST OBLIGATIONS OWED BY THE RELATED OBLIGORS WILL ALSO INCREASE AND SOME OBLIGORS MAY NOT BE ABLE TO MAKE THE INCREASED INTEREST PAYMENTS ON THE LOANS OR REFINANCE THEIR BALLOON AND BULLET LOANS, RESULTING IN PAYMENT DEFAULTS. CONVERSELY IF INTEREST RATES DECLINE, UNDERLYING OBLIGORS MAY REFINANCE THEIR LOANS AT LOWER INTEREST RATES WHICH COULD SHORTEN THE AVERAGE LIFE OF THE INVESTMENTS. IN ADDITION, TO THE EXTENT THE FUND BORROWS MONEY TO MAKE INVESTMENTS, ITS RETURNS WILL DEPEND, IN PART, UPON THE DIFFERENCE BETWEEN THE RATE AT WHICH IT BORROWS FUNDS AND THE RATE AT WHICH IT INVESTS THOSE FUNDS. AS A RESULT, THERE CAN BE NO ASSURANCE THAT A SIGNIFICANT CHANGE IN MARKET INTEREST RATES WILL NOT HAVE A MATERIAL ADVERSE EFFECT ON THE FUND'S NET INVESTMENT INCOME TO THE EXTENT IT USES DEBT TO FINANCE ITS INVESTMENTS. IN PERIODS OF RISING INTEREST RATES, THE FUND'S COST OF FUNDS WOULD INCREASE, WHICH COULD REDUCE ITS NET INVESTMENT INCOME.

FACTORS THAT MAY AFFECT MARKET INTEREST RATES INCLUDE, WITHOUT LIMITATION, INFLATION, SLOW OR STAGNANT ECONOMIC GROWTH OR RECESSION, UNEMPLOYMENT, MONEY SUPPLY, GOVERNMENTAL MONETARY POLICIES, INTERNATIONAL DISORDERS AND INSTABILITY IN DOMESTIC AND FOREIGN FINANCIAL MARKETS. IN PARTICULAR, CHANGES IN GOVERNMENT OR CENTRAL BANK POLICY, INCLUDING CHANGES IN TAX POLICY OR CHANGES IN A CENTRAL BANK'S IMPLEMENTATION OF SPECIFIC POLICY GOALS (INCLUDING WITH RESPECT TO LIQUIDITY PROGRAMS), MAY HAVE A SUBSTANTIAL IMPACT ON INTEREST RATES. THE FUND EXPECTS THAT IT MAY PERIODICALLY EXPERIENCE IMBALANCES IN THE INTEREST RATE SENSITIVITIES OF ITS ASSETS AND LIABILITIES AND THE RELATIONSHIPS OF VARIOUS INTEREST RATES TO EACH OTHER. IN A CHANGING INTEREST RATE ENVIRONMENT, THE FUND MAY NOT BE ABLE TO MANAGE THIS RISK EFFECTIVELY. IF THE FUND IS UNABLE TO MANAGE INTEREST RATE RISK EFFECTIVELY, THE FUND'S PERFORMANCE COULD BE ADVERSELY AFFECTED. WHILE THE FUND MAY SEEK TO DO SO, IT IS NOT REQUIRED TO HEDGE ITS INTEREST RATE RISK OR MAINTAIN A BALANCE BETWEEN FLOATING RATE ASSETS AND LIABILITIES.

ANY DECLINES IN INTEREST RATES WILL GENERALLY NEGATIVELY IMPACT YIELDS, AND ALTHOUGH AN INCREASE IN INTEREST RATES MAY FAVORABLY AFFECT THE FUND'S INVESTMENT ACTIVITIES, SUCH AN INCREASE MAY CAUSE THE VALUE OF ANY INVESTMENTS THAT ARE BASED ON FIXED RATES OR WHICH DO NOT ADJUST TO ADEQUATELY REFLECT THE INCREASE IN INTEREST RATES GENERALLY, TO DECLINE IN VALUE RELATIVE TO OTHER DEBT INVESTMENTS THAT REFLECT SUCH INTEREST RATE CHANGES.

CREDIT RISK. ONE OF THE FUNDAMENTAL RISKS ASSOCIATED WITH THE FUND'S INVESTMENTS IS CREDIT RISK, WHICH IS THE RISK THAT AN ISSUER WILL BE UNABLE OR UNWILLING TO MAKE PRINCIPAL AND INTEREST PAYMENTS ON ITS OUTSTANDING DEBT OBLIGATIONS WHEN DUE. THE FUND'S RETURN TO LIMITED PARTNERS WOULD BE ADVERSELY IMPACTED IF AN ISSUER OF DEBT IN WHICH THE FUND INVESTS BECOMES UNABLE TO MAKE SUCH PAYMENTS WHEN DUE.

MANY OF THE FUND'S INVESTMENTS ARE EXPECTED TO BE IN SUBORDINATED DEBT SECURITIES, LEVERAGED LOANS, MARKETABLE AND NON-MARKETABLE COMMON AND PREFERRED EQUITY SECURITIES AND OTHER UNSECURED INVESTMENTS, EACH OF WHICH INVOLVES A HIGHER DEGREE OF RISK THAN SENIOR SECURED LOANS. THERE ARE VARYING SOURCES OF STATISTICAL DEFAULT AND RECOVERY RATE DATA FOR LEVERAGED LOANS AND NUMEROUS METHODS FOR MEASURING DEFAULT AND RECOVERY RATES. THE HISTORICAL PERFORMANCE OF THE LEVERAGED LOAN MARKET IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE.

THE FUND MAY ALSO MAKE SOME INVESTMENTS THAT THE GENERAL PARTNER BELIEVES ARE SECURED BY SPECIFIC COLLATERAL THE VALUE OR ENTERPRISE VALUE OF WHICH MAY INITIALLY EXCEED THE PRINCIPAL AMOUNT OF SUCH INVESTMENTS OR THE FUND'S FAIR VALUE OF SUCH INVESTMENTS, ALTHOUGH THERE CAN BE NO ASSURANCE THAT THE LIQUIDATION OF ANY SUCH COLLATERAL OR ENTERPRISE VALUE WOULD SATISFY THE BORROWER'S OBLIGATION IN THE EVENT OF NON-PAYMENT OF SCHEDULED INTEREST OR PRINCIPAL PAYMENTS WITH RESPECT TO SUCH INVESTMENT, OR THAT SUCH COLLATERAL COULD BE READILY LIQUIDATED. IN ADDITION, IN THE EVENT OF BANKRUPTCY OF A BORROWER, THE FUND COULD EXPERIENCE DELAYS OR LIMITATIONS WITH RESPECT TO ITS ABILITY TO REALIZE THE BENEFITS OF THE COLLATERAL SECURING AN INVESTMENT, WHICH COULD ADVERSELY AFFECT THE FUND'S INVESTMENT THEREIN. UNDER CERTAIN CIRCUMSTANCES, COLLATERAL SECURING AN INVESTMENT MAY BE RELEASED WITHOUT THE CONSENT OF THE FUND. MOREOVER, THE FUND'S INVESTMENTS IN SECURED DEBT MAY BE UNPERFECTED FOR A VARIETY OF REASONS, INCLUDING THE FAILURE TO MAKE REQUIRED FILINGS BY LENDERS AND, AS A RESULT, THE FUND MAY NOT HAVE PRIORITY OVER OTHER CREDITORS AS ANTICIPATED. FURTHERMORE, THE FUND'S RIGHT TO PAYMENT AND ITS SECURITY INTEREST, IF ANY, MAY BE SUBORDINATED TO THE PAYMENT RIGHTS AND SECURITY INTERESTS OF THE SENIOR LENDER WITH RESPECT TO SOME OR ALL OF THE ASSETS OF AN UNDERLYING OBLIGOR, TO THE EXTENT APPLICABLE. CERTAIN OF THESE INVESTMENTS MAY HAVE AN INTEREST-ONLY PAYMENT SCHEDULE, WITH THE PRINCIPAL AMOUNT REMAINING OUTSTANDING AND AT RISK UNTIL THE MATURITY OF THE INVESTMENT. IN ADDITION, CERTAIN INSTRUMENTS MAY PROVIDE FOR PAYMENTS-IN-KIND, WHICH HAVE A SIMILAR EFFECT OF DEFERRING CURRENT CASH PAYMENTS. IN SUCH CASES, A PORTFOLIO COMPANY'S ABILITY TO REPAY THE PRINCIPAL OF AN INVESTMENT MAY BE DEPENDENT UPON A LIQUIDITY EVENT OR THE LONG-TERM SUCCESS OF THE COMPANY, THE OCCURRENCE OF WHICH IS UNCERTAIN.

WITH RESPECT TO THE FUND'S INVESTMENTS IN ANY NUMBER OF CREDIT PRODUCTS, IF THE BORROWER OR ISSUER BREACHES ANY OF THE COVENANTS OR RESTRICTIONS UNDER THE INDENTURE GOVERNING NOTES OR THE CREDIT AGREEMENT THAT GOVERNS LOANS OF SUCH ISSUER OR BORROWER, IT COULD RESULT IN A DEFAULT UNDER THE APPLICABLE INDEBTEDNESS AS WELL AS THE INDEBTEDNESS HELD BY THE FUND. SUCH DEFAULT MAY ALLOW THE CREDITORS TO ACCELERATE THE RELATED DEBT AND MAY RESULT IN THE ACCELERATION OF ANY OTHER DEBT TO WHICH A CROSS-ACCELERATION OR CROSS-DEFAULT PROVISION APPLIES. THIS COULD RESULT IN AN IMPAIRMENT OR LOSS OF THE FUND'S INVESTMENT OR RESULT IN A PRE-PAYMENT (IN WHOLE OR IN PART) OF THE FUND'S INVESTMENT.

SIMILARLY, WHILE THE FUND WILL GENERALLY TARGET INVESTING IN COMPANIES IT BELIEVES ARE OF HIGH QUALITY, THESE COMPANIES COULD STILL PRESENT A HIGH DEGREE OF BUSINESS AND CREDIT RISK. COMPANIES IN WHICH THE FUND INVESTS COULD DETERIORATE AS A RESULT OF, AMONG OTHER FACTORS, AN ADVERSE DEVELOPMENT IN THEIR BUSINESS, A CHANGE IN THE COMPETITIVE ENVIRONMENT OR THE CONTINUATION OR WORSENING OF THE CURRENT (OR ANY FUTURE) ECONOMIC AND FINANCIAL MARKET DOWNTURNS AND DISLOCATIONS. AS A RESULT, COMPANIES THAT THE FUND EXPECTED TO BE STABLE OR IMPROVE MAY OPERATE, OR EXPECT TO OPERATE, AT A LOSS OR HAVE SIGNIFICANT VARIATIONS IN OPERATING RESULTS, MAY REQUIRE SUBSTANTIAL ADDITIONAL CAPITAL TO SUPPORT THEIR OPERATIONS OR MAINTAIN THEIR COMPETITIVE POSITION, OR MAY OTHERWISE HAVE A WEAK FINANCIAL CONDITION OR BE EXPERIENCING FINANCIAL DISTRESS. IN ADDITION, EXOGENOUS FACTORS SUCH AS FLUCTUATIONS OF THE EQUITY MARKETS ALSO COULD RESULT IN SECURITIES OR INSTRUMENTS OWNED BY THE FUND BECOMING WORTHLESS.

Important Information

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IMPORTANT DISCLOSURE INFORMATION

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80 University Ave
Westwood, MA 02090

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Meketa.com

MEMORANDUM

TO: Ted Wright, Chief Investment Officer,
State of Connecticut Retirement Plans and Trust Funds
FROM: Mary Mustard, Peter Woolley, LaRoy Brantley, Meketa Investment Group
DATE: October 19, 2023
RE: Intermediate Capital Group (ICG) Review

Intermediate Capital Group Proposal

Intermediate Capital Group ("ICG") is proposing an investment for the State of Connecticut Retirement Plans and Trust Funds ("CRPTF") that will invest in a dedicated public markets bank loan strategy and a multi-asset credit strategy which both fall within a liquid credit categorization. Meketa has reviewed the proposal. Meketa Public Markets Fixed Income Research Team has a favorable view of ICG's team and strategies and is comfortable with the proposed investments in both ICG's Global Loan Fund and Global Total Credit Fund.

Organization

Founded in 1989, Intermediate Capital Group plc was initially a European debt specialist and has been a publicly traded company on the London Stock Exchange since 1994. Headquartered in London, the firm specializes in below investment grade corporate credit. ICG opened an office in New York in 2007, initially focusing on North American private debt, before creating an integrated business between US private debt and US broadly syndicated loans in 2012. Today, the firm has over 600 employees including 272 investment professionals across 16 offices, globally.

As of June 30, 2023, the firm managed $82.0 billion in assets across private and public markets. Firm AUM consists of $31 billion in Structured & Private Equity, $24 billion in Private Debt, $9.0 billion in Real Assets, and $18.0 billion in public markets Credit. The public credit group is called Credit Fund Management ("CFM") which consists of Syndicated Loans, High Yield Bonds, Multi-Asset Credit, Secured Finance, Structured Credit funds, and CLOs. CFM assets are 53% European, 35% US, and 12% Global. The two public markets credit funds being proposed are considered flagship vehicles for ICG's CFM team with June 30, 2023 AUM of $540 million for the Global Loan Fund and $310 million for the Global Total Credit Fund.

Team

We believe the investment team's experience is impressive with a deep bench of experienced portfolio managers and industry focused credit research analysts who specialize in the below investment grade asset classes. The proposed strategies are managed by the Credit Fund Management (CFM) Team consisting of 42 members led by Rob Faulkner (Head of European & Asia Pacific CFM) and Brian Spenner (Head of North American Credit). CFM manages vehicles investing in high yield bonds, senior secured loans and structured credit. The European & Asia Pacific team consists of six portfolio managers and 12 credit analysts and the North American team consists of four portfolio managers and nine credit analysts. The credit research team includes experienced sector specialists based in London and New York, who make recommendations to the Investment Committee and regularly monitor existing and prospective credits. Sean Macdonald manages the European credit research team, while Anthony Heyman and John Malcolm comanage the US credit research team. In addition, the CFM team have two dedicated European traders, Nikolai Hartley and Brian Condren, and a dedicated US trader, Marc Cavallo.

There are three portfolio managers that run the proposed Global Loan Fund and two portfolio managers that run the Global Total Credit Fund.

- The Portfolio Managers for the Global Loan Fund are Rob Faulkner (Head of European & Asia Pacific CFM), Nikolai Hartley (Head of Trading, CFM Europe) and Ron Attar (Managing Director, CFM US). Rob Faulkner joined ICG in 2020 and has 22 years of experience, having previously spent 18 years at Barings, leading the Barings European CLO platform and managing numerous loan and bond funds. Nikolai Hartley joined ICG in 2019. Prior to joining ICG, he was a high yield trader at Deutsche Bank. Having also worked at Barclays and UBS trading loans, he has ten years of trading experience across leveraged credit. Ron Attar joined ICG in 2013. Prior to joining ICG, he worked at Zweig DiMenna where he led the creation of a credit opportunities strategy. Prior to joining Zweig DiMenna in 2009, he worked in Blackstone's Corporate Debt Group primarily focused on US senior secured loans. Before joining Blackstone in 2005, he was at Moody's focused on high yield corporate credit ratings.
- The co-Portfolio Managers for the ICG Global Total Credit Fund are Harry Sugiarto (London) and Ron Attar (New York), who have been managing the strategy since its inception in November 2017. Harry Sugiarto and Ron Attar are supported by the same Global CFM platform as above that supports the Global Loan Fund. Harry Sugiarto joined ICG in 2005 and has managed the Total Credit strategy since inception in 2012 and developed the framework behind the strategy. His responsibilities include asset allocation, idea generation, maintaining banking and investor relationships. Between 2005 and 2010, he was a credit analyst at ICG, covering chemicals, industrials, and paper / packaging.

Global Loan Fund Strategy

ICG's Global Loan Fund follows a bottom-up approach and invests primarily in senior secured floating rate loans, which are generally secured by the company's assets and are senior to all other debt, while having a low duration profile. The fund can also invest in fixed rate assets, up to a limit of 20% (with a 5% maximum in unsecured fixed rate notes). ICG constructs a portfolio of 100-125 "best ideas" which does not target benchmark-relative returns however, a reference index is used for performance monitoring and analysis consisting of 70% CS Institutional LLI (Credit Suisse Institutional Leveraged Loan Index, All Denominations) and 30% CS Institutional WELLI (Credit Suisse Institutional Western European Leveraged Loan Index, All Denominations). ICG believes the high level of choice, both at the asset class and issuer-level, combined with disciplined credit-selection by the team, leads to strong investment returns. Ideas can come from both primary and secondary markets. Portfolio managers, traders, and analysts can generate ideas. The strategy is built from the bottom up and targets single-B companies with debt outstanding greater than €200 million, which allows for secondary market liquidity. The strategy avoids investment in banks but may invest in other types of financials. Given ICG's expertise in leveraged buyouts, they believe they have a competitive advantage in single-B credits where LBOs dominate. There is no minimum credit rating guideline and they often own CCC credits, especially those they believe are mis-rated. There are no derivatives used but currency may be hedged by State Street's currency overlay team. Although the style is bottom-up, the team assesses portfolio statistics weekly on a top-down basis in the Global Strategy Committee to help manage risk exposures. The Global Loan Fund has outperformed its custom index over 3-year, 5-year and since its inception in May 2017.

Global Total Credit Fund Strategy

Global Total Credit is ICG's multi-asset credit fund which has been managed by Harry Sugiarto since its launch in July 2012. A more broadly-based strategy, the opportunity set consists of senior secured loans, high yield bonds, CLO debt, and special situations investments in the US and Europe. Loans have historically comprised the majority of Total Global Credit Fund. The strategy has a 30% maximum allocation to CLO debt. The strategy is similar to the Loan Fund in that it builds the portfolio of 100-125 "best ideas" from the bottom up and focuses on debt outstanding greater than €200 million, avoids banks, has no minimum credit rating guideline, and often owns CCC debt. The key difference is that it adds value through dynamic asset allocation amongst asset classes. This includes exploiting temporary or structural dislocations in asset class level credit valuations across the opportunity set. ICG's team of credit analysts review each new opportunity that comes to market and consider its credit quality to initially determine whether it is in line with the investment criteria and whether it should be added to the coverage universe. Ideas can come from both primary and secondary markets. If a credit is deemed attractive, the credit analyst will thoroughly review the company and the sector within which it operates. They will then present a detailed investment proposal to the Investment Committee. The analyst will also build a financial model to forecast credit risk and perform downside scenario analyses alongside this proposal. If approved, the issue is then added to their buy/approved list. Portfolio managers will only acquire assets that are on the buy recommendation list. The fund does not target benchmark-relative returns however, a reference index is used for performance monitoring and analysis consisting of 35% HCNF (ICE BofA US Non-Financial High Yield Constrained Index), 35% CS Institutional LLI (Credit Suisse Institutional Leveraged Loan Index), 15% HPID (ICE BofA European Currency Non-Financial High Yield 3% Constrained Index) and 15% CS Institutional WELLI (Credit Suisse Institutional Western European Leveraged Loan Index, All Denominations). The Global Total Credit Fund has outperformed its custom index over 3-year, 5-year and since its inception in November 2017.

Risk and Concerns

- Illiquidity of bank loans should be kept at a reasonable level given the liquidity needs of the portfolio.
- Investors should be aware that publicly traded investment firms are not our ideal structure because it can imply the investment team has no "skin in the game." More importantly, the investment team has no control over firmwide and M&A decisions that may be dictated by the largest shareholders. The company could decide to sell off assets, shut down businesses, become acquired, merge, or make other firmwide decisions that may have negative impacts to the investment team and its funds.
- The proposed funds are relatively small compared to industry peers and we would advise caution about the fact that CRPTF will become a significant percentage of the funds. Investors should continually monitor the size of the funds and be aware of CRPTF's portion of the asset base which can change drastically and quickly.

Summary and Recommendation

Meketa believes the proposed ICG investments in public markets liquid credit are reasonable and can complement the build out of a private credit strategy. Additionally, the public markets credit asset class is currently compelling across syndicated bank loan markets as well as other credit asset classes. The ICG Global Loan Fund should give the CRPTF a compelling liquid vehicle to gain exposure and potentially alpha via a dedicated bank loan strategy while the ICG Total Credit Fund should provide access to a broader opportunity set across public liquid credit markets including bank loans, high yield bonds, CLO debt, and special situations primarily in European and US credit markets. As a result, we are supportive of the recommendation of the CRPTF to commit to the ICG proposal.

PW/MM/LB/mf

Real Estate Investment Opportunities

Overview

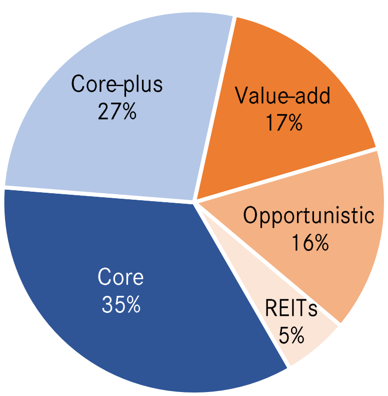
Investment Advisory Council

November 8, 2023

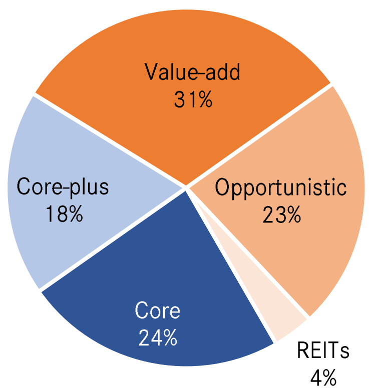
Real Estate Investment

- Real Estate investment's market value represented approximately 7.5% of the total CRPTF value as of September 29, 2023, relative to the 2023 strategic asset allocation plan target of 10%. Real Estate investment's total exposure (including recent commitments and current recommendation, but assuming no liquidations) represents approximately 11.3% of the total CRPTF value as of September 29, 2023.
- Investment in Real Estate has been reduced from $3.9 billion at year-end 2022 to the current $3.8 billion through open-end fund redemptions, a sale of a separate account asset and declines in valuations.
- The 2023 pacing target, presented in December 2022, includes $500 million for the 2023 calendar year to Non-Core real estate (including co-investments). To date, new commitments in 2023 total $375 million.
- Non-Core real estate market value weighting as of September 29, 2023, was 38% vs. the 60% target. Non-Core exposure (including recent commitments and current recommendation, but assuming no liquidations) as of September 29, 2023, was 58% vs. the 60% target. Increased Non-Core investment and continued Core rebalancing, through asset sales and Core fund redemptions, are in process to achieve the target risk/return profile as well as manager/fund selection.
- Apartments and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 28% and 25% of market value, respectively, as of September 29, 2023. By comparison, the ODCE benchmark (on a gross value-weighted basis) held 29% apartments and 32% industrial as of September 29, 2023. Additionally, the CRPTF also has ~6% of "other residential" exposure (e.g., single-family homes, manufactured housing, student housing, senior housing).

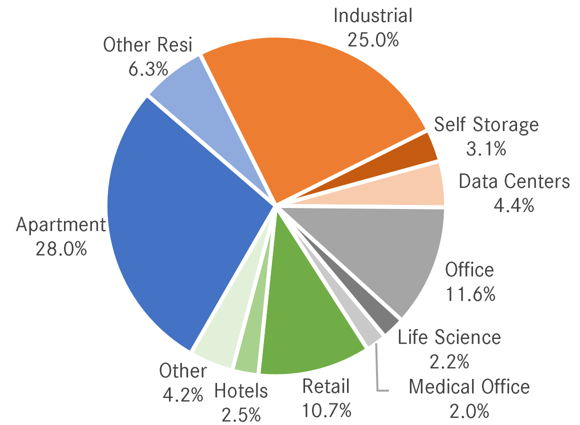
% Market Value*



% Total Exposure*



% Property Type**



*Estimated net values as of September 29, 2023
** Sector weightings as of June 30, 2023

Real Estate Investment Recommendation

Penzance Real Estate Fund III LP

- Targets value-add and opportunistic real estate investments focused on the acquisition of assets that offer opportunities to drive capital appreciation through implementing a broad range of value creation initiatives.
- Full-service, vertically-integrated real estate platform with experienced senior team and well-established market presence and connectivity within the Greater Washington, DC metro area.
- Strong Track Record since the Firm's inception in 1996, with a 22.6% gross IRR and 1.7x TVPI across 44 realized investments as of June 30, 2023.
- Return Targets are 10-14% Net IRR and 1.5x-1.75x Net TVPI.
- A commitment to Penzance Real Estate Fund III would provide the CRPTF with complementary exposure to targeted sectors (industrial, data centers, multifamily) in the Greater Washington, DC, Maryland and Virginia region, an area underrepresented in the portfolio, through an existing, high-conviction manager with deep expertise and an extensive network in the target region.

Real Estate Fund - 2023 Pacing Plan Targets

	Sub-Strategy ($millions)									
	Core RE			Non-core RE			RE Co-investment			2023
Pacing Plan Target Ranges	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$0	$0	$400	$425	$525	$75	$75	$75	$500
Commitment Size	$0	to	$0	$100	to	$250	$10	to	$75	
# Commitments	0	to	0	1	to	2	1	to	2	3 to 5
Investment / status										**Total**
CT Real Assets Co-investment Fund LP								$75		$75
Penwood Select Industrial Partners VII					$100					$100
Blue Owl Real Estate Fund VI - Pending					$200					$200
Penzance Real Estate Fund III - Recommendation					*$125*					*$125*
Capital Commitments YTD		**$0**			**$425**			**$75**		**$500**
# Commitments		0			3			1		4
Total Remaining per Pacing Plan[1]		$0			$0			$0		$0

[1] Reflects difference between Targets and Commitments YTD.

Infrastructure & Natural Resources Investment Opportunities Overview

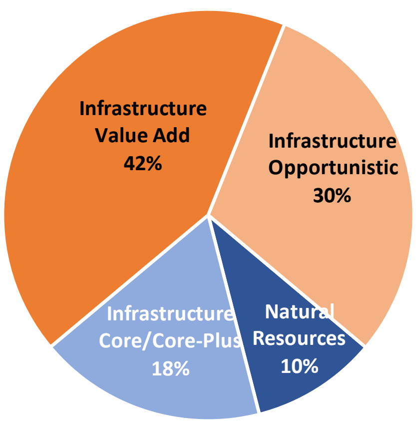
Investment Advisory Council

November 8, 2023

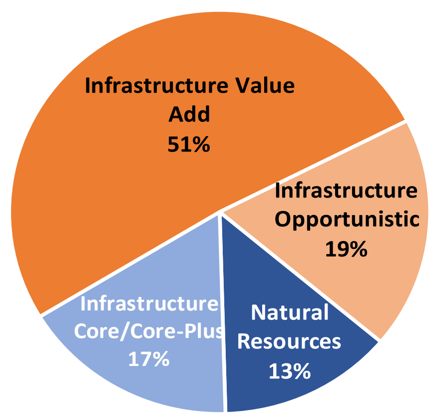
Infrastructure & Natural Resources("INR") Investments

- An INR investment target was added to the CRPTF in May 2020. As of September 29, 2023, INR's investment market value represented approximately 2.8% of the total CRPTF value, relative to the 2022 strategic asset allocation plan's five-year target of 7%. The INR's total exposure (including recent commitments and current recommendations, but assuming no liquidations) represented approximately 6.0% of the total CRPTF value.
- The market value of the INR portfolio increased from $0.9 billion at year-end 2022 to the current $1.4 billion through the measured buildout of commitments.
- The 2023 pacing target, presented in December 2022, includes $850 million for the 2023 calendar year, with a target breakout of $200 million to Core Infrastructure, $450 million to Non-Core Infrastructure (including $150 million to co-investments), and $200 million to Natural Resources. New commitments in 2023 total $825 million (including the $325 million across two recommendations being presented today).
- The Non-Core Infrastructure market value weighting as of September 29, 2023, was 72% vs. the 50% target. The recommended commitment today to Stonepeak Infrastructure Fund V, L.P. would add to the Non-Core Infrastructure overweight. The Non-Core Infrastructure overweight is expected to be eventually reduced as the CRPTF continues to build out the INR portfolio. The Natural Resources market value weighting as of September 29, 2023, was 10% vs. the 20% target. The recommended commitment today to Homestead Capital USA Farmland Fund IV L.P. would help reduce the underweight to Natural Resources. The Core Infrastructure market value weighting as of September 29, 2023, was 18% vs. the 30% target. A Core Infrastructure commitment was funded in October 2023 and additional Core Infrastructure commitments are anticipated in 2024.
- CRPTF's current sector market value is well balanced with the largest weightings to Transport, Energy and Water Resources, and Renewable Power.

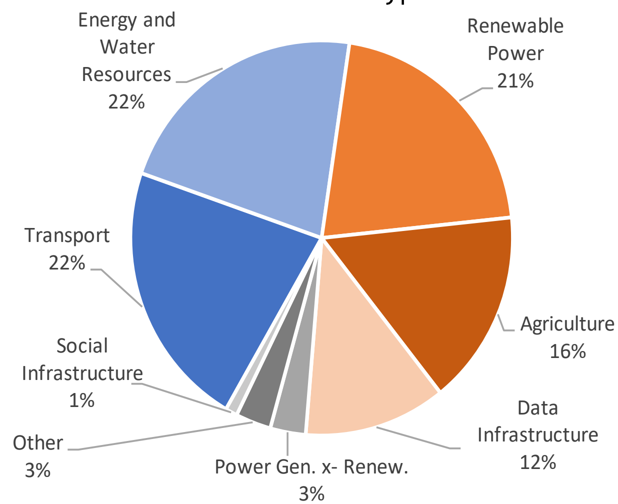
% Market Value*



% Total Exposure*



% Investment Type**



*Estimated net values as of September 29, 2023
** Sector weightings as of June 30, 2023

INR Investment Recommendations

Stonepeak Infrastructure Fund V, L.P.	• Value-add infrastructure manager with large and experienced senior team and well-established market presence and connectivity. Investment targets control equity or significant minority positions in large, high-quality, essential infrastructure assets where value can be obtained through operational improvements and fostering bolt-on acquisition and organic growth. • Investment focus on downside protection through entry pricing and investment structure, primarily in assets located in North America and limited to 25% outside North America. • Strong track record since the 2012 start of this flagship series, with a 17.3% gross IRR, 1.6x TVPI and a 0% loss ratio as of June 30, 2023. • Return Targets are 15% Gross IRR,12% Net IRR and 1.7x Net TVPI. • A commitment to Stonepeak V would provide the CRPTF with exposure to North American infrastructure and help maintain the CRPTF's target geographies through an existing, high-conviction manager with expertise in Transportation, Energy, and Communications.
Homestead Capital USA Farmland Fund IV L.P.	• U.S. value-add farmland manager focused on the acquisition of row and permanent crop farms that offer opportunities to drive income and capital appreciation through professional management and by implementing a broad range of capital improvements. • Vertically-integrated firm with extensive experience in investing, farm management, farm acquisition, portfolio construction, and risk management. • Long track record with potential for outperformance in recent vintage funds as developments mature and realizations occur. • Return Targets are 11-14% Gross IRR, with approximately 5-7% return from cashflow resulting in 9-11% Net IRR and a Net TVPI of 3.0x-4.0x. Hold periods are expected to be 12 to 15 years. • A commitment to Homestead IV would provide the CRPTF with exposure to U.S. agriculture, with diverse crops and geographies through an existing, high-conviction manager with significant transaction experience.

INR Investment Recommendations (continued)

Infrastructure and Natural Resources ("INR") - 2023 Pacing Plan Targets													
	Sub-Strategy												
	Core Infrastructure			Non-core Infrastructure			Natural Resources			INR Co-investment			2023
($millions, USD)	Low	Target	High	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$200	$300	$200	$300	$600	$0	$200	$300	$150	$150	$150	$850
Commitment Size	$100	to	$300	$100	to	$250	$100	to	$250	$75	to	$150	-
# Commitments	0	**to**	0	1	**to**	2	1	**to**	2	1	**to**	2	**4 to 9**
Investment / status													**Total**
MSIM (Series 2 & 3) - Closed											$150		$150
GIP V - Closed					$200								$200
GCOF IV - Closed					$150								$150
Stonepeak V - Recommendation					*$200*								*$200*
Homestead IV - Recommendation								*$125*					*$125*
Capital Commitments YTD		**$0**			**$550**			**$125**			**$150**		**$825**
# Commitments		0			3			1			1		5
Total Remaining per Pacing Plan[1]		$200			-$250			$75			$0		$25

[1] Reflects difference between Targets and Commitments YTD.

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

October 27, 2023

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Penzance Real Estate Fund III LP

Dear Fellow IAC Member:

At the November 8, 2023, IAC meeting, I will present for your consideration a Real Estate investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Penzance Real Estate Fund III LP ("Fund III", or the "Fund"). Fund III has a target size of $500 million, with a hard cap of $700 million, and is being raised by Penzance Properties.

I am considering a commitment of up to $125 million in the Fund. The opportunistic closed-end fund strategy targets investments primarily in industrial, multifamily and data center properties in the Greater Washington, DC metropolitan area, a location that has not been heavily targeted by other CRPTF managers. The commitment would provide the CRPTF with additional and complementary opportunistic exposure to preferred property types with an existing, high-conviction manager with deep local market expertise and relationships and a long track record in the DC metro area pursuing the same strategy.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Albourne. I look forward to discussing these materials at the next meeting.

Sincerely,

E. Russell

Erick Russell
State Treasurer

Cc: Ted Wright, Chief Investment Officer

Full Due Diligence Report

Chief Investment Officer Recommendation

November 8, 2023

Penzance Real Estate Fund III LP

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Executive Summary

Manager Overview

- Manager/Parent Organization: Penzance Properties LLC (“Penzance”, or the “Firm”)
- Fund: Penzance Real Estate Fund III LP (“PREF III”, or the “Fund”)
- General Partner: Penzance Real Estate Fund III GP LLC (the “GP” or “General Partner”)
- Year Founded: 1996
- Penzance is a woman-owned, vertically-integrated, real estate investment company led by co-founders Julia Springer and Victor Tolkan, who together hold 100% ownership
- Office: Washington, DC
- 60 total professionals, including 12 in investment, 27 in finance, accounting and operations, and 5 each in asset management and development
- AUM: $936 million as of June 30, 2023

Fund Summary

- $500 million target, $700 million hard cap
- Value-added and development investments, including direct real estate investments and as a general partner in joint ventures with non-Fund investors
- Fund will invest primarily in Washington, DC metro area[1], with up to 25% in select states within the broader Mid-Atlantic region[2]
- Return Target: 10%-14% Net IRR and 1.5x-1.75x net TVPI
- GP Commit: 2.5% of aggregate capital commitments, up to $5 million
- Term: 10 years from initial closing, with (1) one-year extension at the GP’s discretion, and (1) additional one-year extension with consent of the Advisory Committee
- Management Fees: 1.5% on Committed capital during the Investment Period, then 1.5% on Net Equity Invested thereafter (discount may be available)
- 20% carry, 8% preferred return, European Waterfall, with 50% Catch-up and a Claw-back provision

Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: up to $125 million
- New/Existing Real Estate Manager: Existing
  - $50 million commitment in 2021 to Penzance DC Real Estate Fund II, the predecessor closed-end fund in the series
- Fund Structure: closed-end
- Real Estate Strategic Pacing Plan:
  - Risk/Return: Non-core (Opportunistic)
- Current Allocation by Market Value as of Sept 29, 2023: 7.5%
- Current Exposure, including Unfunded Commitments, recent and current recommendations and assuming no liquidations, as of Sept 29, 2023: 11.3%
- Long-Term Real Estate Target Allocation: 10%

[1] Washington, DC metropolitan area defined as Washington-Baltimore-Arlington, DC-MD-VA-WV-PA Combined Statistical Area (“CSA”) as issued by the U.S. Dept of Commerce, and all portions of Virginia located outside of the CSA.

[2] Select states in the Mid-Atlantic region include Delaware, New Jersey, North Carolina, Pennsylvania, and West Virginia.

Recommendation

Recommendation	• Based on the strategic fit within the Real Estate portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals and real estate consultant Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to $125 million to the Penzance Real Estate Fund III LP strategy • At a $125 million commitment, the CRPTF would gain timely additional exposure to value-add and opportunistic investments primarily in the Washington, DC metropolitan area (as defined, see page 3), with an existing high-conviction manager with deep local market expertise and connectivity
Investment Considerations	• Experienced senior leadership with a 27-year track of investing across multiple cycles in the Greater Washington, DC metro area • Full service, vertically-integrated real estate platform with expertise in acquisitions, asset management, financing, leasing, property management, design, construction and development • Disciplined approach to underwriting, execution of operationally-intensive value-add and development business plans, and dispositions • Strong performance track record executing on the same, focused strategy since inception of the firm

General Partner

Firm Intro/History	• Penzance was founded in 1996 by Managing Partners Julia Springer and Victor Tolkan, who each have more than 30 years of real estate experience • The Firm is 100% owned by the co-founders, with Julia Springer as the majority owner • Since inception, Penzance has focused on value-add and opportunistic commercial and multifamily real estate investments in the Greater Washington, DC metropolitan area
Firm Leadership	• Penzance is led by co-founders Julia Springer and Victor Tolkan, who are supported by an Executive Committee, which includes the COO, Head of Investments, CFO, General Counsel, Head of Capital Markets & Portfolio Management, and Chief Development & Construction Officer • Senior leadership team has average real estate experience of 27 years • The Investment Committee ("IC") comprises eight senior members of the firm, including two non-voting members who serve in an advisory capacity. A majority vote, including an affirmative vote from one of the Founders, is required to approve IC decisions
Firm Governance/Team	• Experienced senior leadership team with deep local market expertise and connectivity and a long track record of value-add and opportunistic investing in the Greater Washington, DC metropolitan area • As a full-service, vertically integrated real estate company, Penzance's breadth and depth of expertise enables the firm to source and underwrite complex opportunities and implement operationally-intensive business plans to create value while managing risk • Senior team has shown disciplined execution across multiple real estate market cycles with a consistent focus on maintaining optionality around investment dispositions

General Partner (continued)

CRPTF Relationship

- Penzance is an existing manager in the Real Estate portfolio
- CRPTF's existing investment with Penzance, summarized below, was a $50 million commitment to Penzance DC Real Estate Fund II (PDCREF II), the firm's second commingled institutional closed-end fund
- The recommended investment in Fund III is a continuation of the strategy previously undertaken by PDCREF II with a broader geographic focus (see page 3)
- According to the GP, Fund II is currently 78% committed to investments and reserves and is expected to be fully deployed by the end of its investment period (February 2024)

Fund	Vintage	Status	Commitment ($mil)	Unfunded Commitment[1]	NAV[1]	Total Exposure[1]	Performance (as of June 30, 2023) Net IRR	Net DPI	Net TVPI
Penzance DC Real Estate Fund II, L.P.	2021	Closed-end	$50.0	$42.4	$10.6	$53.0	NM	0.67	1.43
Total Penzance			**$50.0**	**$42.4**	**$10.6**	**$53.0**			
% Total Real Estate Portfolio					*0.3%*	*1.4%*			

[1] Unfunded Commitment, NAV and Total Exposure as of Sept 29, 2023

Penzance Properties LLC

Woman-owned business, supported by more than 55 employees.

Leadership Team	Role	Experience	Penzance
Julia Springer	Managing Partner and Founder	33	27
Victor K. Tolkan	Managing Partner and Founder	30	27
Brian Finerty	Senior Managing Director and Chief Operating Officer	27	2
Cristopher J. White	Managing Director, Investments	18	5
John E. Kusturiss, III	Chief Development and Construction Officer	18	10
Noah Carter	Chief Financial Officer	18	2
Richard A. Brookshire	Managing Director, Capital Markets and Portfolio Management	26	6
Michael L. Lefkowitz	General Counsel	28	9
Peter N. Greenwald	Senior Advisor	41	20
Average		**27**	**12**

Acquisitions & Asset Management | Leasing & Property Management | Construction & Development

Fund Management | Capital Markets & Finance

Source: Penzance (as of June 30, 2023)

Investment Strategy

Sector and Market Selection	• Penzance seeks to acquire assets that offer opportunities to drive capital appreciation through implementing a broad range of value-add initiatives, from operational improvements, leasing and renovations to major repositioning, adaptive reuse, entitlement and ground-up development • Fund III will primarily target assets in the industrial, data center and multifamily sectors, and opportunistically may invest in distressed office assets and structured credit • The Fund strategy will continue to focus on the Greater Washington, DC metro area, but with a broader geographic scope including up to 25% of capital to be deployed in select states within the Mid-Atlantic region (as defined, see page 3)
Market Opportunity	• Penzance's primary target market is a deep institutional investment market with compelling demographics and economic drivers, including a large and growing tech presence • Ongoing capital market dislocation has reduced liquidity and increased the cost of capital, creating opportunities across all property types to acquire assets at material discounts to replacement costs • Higher capital and construction costs are creating headwinds for investors and developers in the industrial and multifamily sectors, where current operating fundamentals are holding up and the long-term outlook remains favorable
Target Investment Characteristics	• Modern, "last-mile," e-commerce and infrastructure-centric industrial acquisitions and development opportunities • Data center development and pre-development (e.g., zoning, entitlement and power procurement) • Well-located multifamily communities in need of common area or unit upgrades, amenity improvements and repositioning • Repositioning, redevelopment and adaptive reuse opportunities created by steep decline in office valuations and uncertain tenant demand outlook in a post-Covid world

Investment Strategy (continued)

Sourcing	• Penzance targets off-market and lightly marketed investment opportunities through its network of personal and professional relationships, which have resulted in more than 50% of completed transactions being sourced off-market since the Firm's inception • The investment team is organized by focus areas of commercial, multifamily acquisitions and multifamily development • Leveraging the Firm's local market connectivity and expertise and broad capabilities as a full-service, vertically-integrated real estate platform, Penzance targets owners seeking creative solutions to complex situations
Value Creation Strategy	• Penzance will follow the same value-add strategy employed since the Firm's inception of acquiring commercial and multifamily investments that provide the opportunity for capital appreciation through implementation of operationally-intensive business plans • Firm seeks to add value across a broad spectrum of strategies at the asset level, from operational improvements and renovations to major repositionings, change of use and ground-up development • Consistent with prior funds, Fund III will employ non-recourse leverage, subject to a 70% limit at both the Fund level and on any multifamily asset and a 65% limit on any non-multifamily asset
Exits	• Penzance typically will look to sell assets once the business plan has been executed, but has also demonstrated a willingness and ability to exit early in situations when the market is highly competitive • Firm targets holding periods of 3-7 years for each investment, with an average hold of five years • As of June 30, 2023, Penzance has exited 44 of the 59 investments made in various vehicles and partnerships since inception, including three of the nine investments in Fund I and two of the five investments in Fund III

Track Record and Performance

Penzance Properties as of June 30, 2023

- Penzance has been investing in the Washington, DC metro area since 1996, but only launched its first commingled institutional closed-end fund in 2017. The Firm's "pre-fund" track record includes 40 realized investments, which generated a 23.0% gross IRR and 1.5x TVPI, and six unrealized assets. Realized and unrealized losses have consisted largely of office investments that were acquired prior to the pandemic and were impacted by the steep fall in office demand and valuations in the post-Covid hybrid work environment. Below, PFM staff compared the performance of Penzance's two closed-end funds as of June 30, 2023, to the corresponding vintage year peers in Cambridge Associates' U.S. Real Estate Benchmark for all value-add and opportunistic closed-end funds.

- Penzance DC Real Estate Fund (PDCREF) began deploying capital in 2018 and is fully committed as of June 30, 2023. The Fund acquired nine assets and has realized three investments[1] to date, which generated a 36.2% gross IRR and 2.1x TVPI. The Fund is still in the value creation phase of its lifecycle and is currently reporting an 11.1% net IRR and 1.2x TVPI, which places it in the third quartile on both measures but in the first quartile for net DPI. Performance has been held back by a large office asset that Penzance acquired about a year before the pandemic. Although the asset has been a drag on returns, Penzance has been successful in implementing its business plan and is continuing to drive improvements in operational performance.

- Penzance DC Real Estate Fund II (PDCREF II) is a 2021 vintage year fund that is still in its investment period. As of June 30, Fund II had acquired five assets and realized two investments[2] which generated a 189.8% gross IRR and 3.3x TVPI. These two investments total 9% of equity committed to the Fund, which is still in the early stage of its j-curve and only very recently invested/committed to a majority of the Fund's investments, making the since-inception IRR relatively meaningless. On investments to date, TVPI and DPI are top quartile and provide a solid backdrop for Fund performance.

Penzance Properties LLC (millions, US$)											Cambridge Vintage Year Value-Add and Opportunsitic RE Funds		
Fund	Vintage	Fund Size	# deals	# deals Realized	Invested Capital	Realized Value	Net Asset Value	Net IRR	Net TVPI	Net DPI	IRR Quartile	TVPI Quartile	DPI Quartile
PDCREF	2018	$255.0	9	3	$174.2	$123.3	$92.6	11.1%	1.2x	0.7x	3	3	1
PDCREF II	2021	$345.5	8	2	$45.3	$64.1	$23.5	NM	1.9x	1.4x	n/a	1	1

[1] PDCREF retains a small stake in one of the realized investments, comprised of 15 remaining residential condos (out of 104 total).
[2] PDCREF II retains a 10% JV interest in one of the realized investments following the recapitalization of the asset in February 2023.

Sources: Penzance Properties LLC, CRPTF, Cambridge Associates, as June 30, 2023 (latest available). Quartile Rank based on net returns.

Strategic Allocation & Pacing Plan

Real Estate Pacing Update

- Real Estate pacing plan targets for 2023 and investment activity year-to-date are summarized in the table below
- Given the current overweight in Core investments, the 2023 pacing plan allocates all new capital commitments to Non-core investments
- The recommended investment would represent the third specialized Non-Core real estate fund investment year-to-date
- With this recommendation, new real estate commitments year-to-date would total $500 million, consistent with the target pacing for 2023

Real Estate Fund - 2023 Pacing Plan Targets

	Sub-Strategy ($millions)									
	Core RE			Non-core RE			RE Co-investment			2023
Pacing Plan Target Ranges	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$0	$0	$400	$425	$525	$75	$75	$75	$500
Commitment Size	$0	to	$0	$100	to	$250	$10	to	$75	
# Commitments	0	to	0	1	to	2	1	to	2	**3 to 5**
Investment / status										**Total**
CT Real Assets Co-investment Fund LP								$75		$75
Penwood Select Industrial Partners VII					$100					$100
Blue Owl Real Estate Fund VI - Pending					$200					
Penzance Real Estate Fund III - Recommendation					*$125*					*$125*
Capital Commitments YTD		**$0**			**$425**			**$75**		**$500**
# Commitments		0			3			1		4
Total Remaining per Pacing Plan[1]		$0			$0			$0		$0

[1] Reflects difference between Targets and Commitments YTD.

Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 60% weighting to Non-Core in the Real Estate portfolio
  - Commitment would be categorized as Opportunistic under the Non-Core sub-category of the Real Estate allocation, and would help reduce the underweight to Non-Core
- A commitment to PREF III would align with the goal of forming significant relationships with managers with strong track records and differentiated strategies
  - Penzance is an existing manager with deep local market expertise and connectivity, a broad range of capabilities across the value-add spectrum, and a disciplined approach to underwriting, executing and exiting investments
- PREF III would provide complementary exposure to preferred property types (i.e., data centers, industrial and multifamily) primarily in the Greater Washington, DC metro area, Maryland and Virginia, an area where the broad portfolio is less focused on investment
- The recommended PREF III commitment also aligns with the objectives of the Connecticut Inclusive Investment Initiative by allowing the CRPTF to partner with a smaller firm executing a proven, successful strategy

IPS Compliance

- The Investment Policy Statement ("IPS"), adopted September 14, 2022, set the Real Estate allocation and target ranges for Core and Non-Core Real Estate investments within the Real Estate portfolio, and established guidelines regarding Manager and Fund Diversification (see table at right)
- As shown below, the CRPTF is currently underweight Real Estate based on existing investments
- On a total exposure basis, including all unfunded commitments and the current and recent recommendations, Real Estate's allocation is 11.3% of the CRPTF's NAV as of Sept 29, 2023

IPS - Real Estate Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight[1]
Real Estate	5%-15%	10%	7.5%
Core Real Estate	30%-100%	40%	61.8%
Non-Core Real Estate	0%-70%	60%	38.2%

Manager/Fund Diversification	IPS Maximum	Current Recommendation
CRPTF share of Fund capital commitments[2]	33%	25.0%
CRPTF share of Penzance AUM (inc unfunded commitments)[3]	20%	12.2%
Penzance share of CRPTF real estate exposure[4,5]	25%	3.1%

1. Current weight based on Real Estate NAV as of Sept 29, 2023
2. Fund capital commitments based on target fund size
3. Penzance AUM adjusted for unfunded commitments (based on target fund size)
4. Penzance adjusted AUM as share of CRPTF exposure (see Note 5)
5. Exposure = Real Estate NAV + Unfunded Commitments (inc recommendations and assuming no liquidations)

Strengths and Rationale

Experienced team with local expertise and market connectivity	• Penzance has been investing in the Greater Washington, DC metropolitan area since 1996, and has invested or committed more than $1.5 billion across 59 deals since inception • Senior leadership team averages 27 years of real estate experience, including the co-founders who each have 30+ years in the region • As a long-term investor and operator in the Washington, DC metro area, Penzance has developed an extensive network of local market participants (e.g., lenders, developers, brokers, government agencies), who provide local market intelligence and access to opportunities, often off-market
Vertically-integrated platform	• Penzance is a full-service, vertically-integrated real estate platform with a broad set of capabilities spanning investment, financing, operations, management, construction, design and development • The Firm's in-house expertise differentiates Penzance and provides a competitive advantage that allows Penzance to develop and underwrite creative solutions (e.g., change of use, redevelopment) for creating and unlocking value in complex situations • The vertically-integrated platform provides Penzance with direct and immediate feedback at the asset level that allows Penzance to manage costs and drive income growth
Focused strategy with a strong track record	• Focused investment strategy targeting value-add and opportunistic investments in the Greater Washington, DC metropolitan area • Strong performance track record executing on the same strategy since inception of the Firm with a 22.6% gross IRR and 1.7x TVPI across 44 realized investments as of June 30, 2023 • Penzance has shown disciplined execution since inception, tempering the pace of investment during periods of uncertainty and opportunistically selling assets, including four of the five realizations in Funds I & II, after achieving (or surpassing) underwritten returns earlier in the holding period than initially forecast

Key Risks and Mitigants

Expanded geographic target area	• Fund III will target a larger geographic area than the prior two closed-end funds, which were limited to the Greater Washington, DC metropolitan area where Penzance has compiled a long investment track record • While the expanded geographic area includes areas where Penzance does not yet have a track record, most investment activity in Fund III is expected to remain within the Greater DC metro area, inclusive of Maryland and Virginia • An expanded geographic area also reduces potential concentration risk, while allowing Penzance to leverage its expertise and network to access a broader opportunity set
Key persons	• Penzance's co-founders Julia Springer and Victor Tolkan, who lead the management team and are largely responsible for developing the Firm's investment philosophy and culture, are married, which creates some risk of disruption to the Firm if their personal relationship were to deteriorate • The Firm has grown the senior leadership team with key hires over the past several years, including Brian Finerty who joined Penzance in 2022 as Chief Operating Officer • Further, both Ms. Springer and Mr. Tolkan, along with Brian Finerty, are named as "Key Persons" in the Fund III documents, which helps mitigate the risk if one of the founders ceases to devote substantially all his/her time to Fund III
Fund size	• At its $500 million target size and $700 million hard cap, Fund III will be materially larger than Fund II, potentially raising concerns about the Firm's ability to effectively deploy a larger pool of capital implement the operationally-intensive business plans that underpin the strategy • Penzance has made several senior hires since launching its first commingled institutional vehicle in 2017 and is continuing to build-out the team • Penzance has shown discipline in underwriting, executing and exiting investments in prior Funds • Increasing fund size will allow for deployment in a broader set of investments and increase diversification within the fund

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $500 million/ $700 million hard cap
GP Commitment	• 2.5% of aggregate capital commitments, up to a maximum of $5 million
Fundraising Status	• Capital raising efforts just underway, no commitments to date; first close targeted for January 2024
Target Final Close	• 12 months after initial closing
Fund Term	• 10 years, with (1) one-year extension per GP and (1) one-year extension with Advisory Committee consent
Investment Period	• 4 years after initial closing
Management Fee	• 1.5% on committed capital during investment period, then 1.5% on Net Equity Invested
Fee Discounts & Offsets	• Discount based on size
Carry & Waterfall Type	• 20%, Whole Fund/European waterfall
Preferred Return	• 8%
GP Catch-up	• 50%
Clawback	• Yes
LPAC	• Yes

Additional Provisions	• No more than 25% of aggregate capital commitments may be invested in real estate assets outside the Washington, DC metro area (as defined, see page 3), but must be within the mid-Atlantic region • No more than 20% of aggregate capital commitments may be invested in a single investment (defined as individual properties in the case of a portfolio acquisition) • No more than 25% of aggregate capital commitments may be invested at any given time in ground-up development • Aggregate Fund-level leverage capped at 70% • Asset-level leverage capped at 65% for non-multifamily properties and 70% for multifamily properties

Legal and Regulatory Disclosure

Penzance Management, LLC ("Penzance")

- In its disclosure to the Office of the Treasurer, Penzance Management, LLC ("Penzance" or the "Fund"), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The Fund noted that it has a Compliance Manual (including a Code of Ethics) to which all corporate employees are bound.

Compliance and Diversity Review

Penzance Management, LLC ("Penzance")

Compliance Certifications and Disclosures

Penzance disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Employees

Penzance reports as a woman majority-owned business. Penzance reports their target to be over 50% women and racially diverse men by removing barriers that may preclude diverse individuals from applying and encouraging qualified candidates of all backgrounds to apply. Noah Carter, who is our Chief Financial Officer, is multi-racial and sits on the Firm's Investment Committee, Valuation Committee, and Executive Committee. Julia Springer sits on the Firm's Investment Committee, Valuations Committee, Strategic Planning Committee, Executive Committee, and ESG Board. She is also the chairperson of the Investment Committee, Strategic Planning Committee, and ESG Board. Penzance reported recent promotions of two women on the Investments team.

Industry

The firm has reported that it actively contributes to Boys & Girls Clubs of Greater Washington, The Salvation Army, The Children's Inn and NIH, Fight Against Cancer, Safespot, Girls who Invest, PathForward and Arlington Partnership for Affordable Housing. The firm reports participation in programs that foster future generations of investment professional such as Urban Alliance, Georgetown Student Capital Partners, Penzance Summer Internship Program and Industry Participation. In 2022, Penzance provided internships through Urban Alliance to give high school students exposure and work experience in property management. The Company is currently exploring expanding these partnerships to continue to make progress in the industry (Girls Who Invest, SEO Career Network). The firm has a Culture Committee, chaired by its HR Manager, that creates measurable goals, promotes DEI and evaluates company performance and impact to bring value to employees, investors, partners, tenants and communities as a whole.

Vendors

The firm did not report on vendor diversity initiatives

Nexus to Connecticut

The firm reports no Nexus to Connecticut.

Compliance and Diversity Review

Penzance Management, LLC ("Penzance")

Workforce Diversity

Penzance provided data as of September 15, 2023
60 total employees, consistent with the last three years

For the three-year reported period

- The proportion of women and minority executives did not change
- The proportion of women and minority managers remained consistent
- The proportion of minority professionals decreased slightly
- The proportion of women professionals remained consistently low

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	20% 2 of 10	29% 10 of 35	22% 4 of 18	32% 19 of 60
2022	20% 2 of 10	29% 11 of 38	29% 5 of 17	29% 17 of 58
2021	20% 2 of 10	30% 11 of 37	22% 4 of 18	29% 17 of 59

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2023	10% 1 of 10	31% 11 of 35	44% 8 of 18	38% 23 of 60
2022	10% 1 of 10	32% 12 of 38	41% 7 of 17	34% 20 of 58
2021	10% 1 of 10	30% 11 of 37	50% 9 of 18	36% 21 of 59

[1] 2023 Minority breakdown: 1 exec (1 Two+); 11 mgmt (3 Black, 2 Hispanic, 3 Asian and 3 Two+); 8 prof (3 Black and 5 Hispanic)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm's disclosure described a sufficient integration of ESG factors. The disclosure emphasized the firm's due diligence process that is codified in its ESG Policy. Material ESG factors are considered in the pre-investment phase of its investments and throughout the life cycle of the investment with a particular focus on energy efficiency. Penzance is not a signatory to the UN Principles of Responsible Investment (UN PRI) or any of the sustainability-oriented organizations identified by the Treasury. The firm's ESG Board of Directors is charged with oversight and implementation of the ESG policy and initiatives. Penzance ensures property managers are provided with sustainability training and affords staff the opportunity to participate in third-party training courses. The firm began issuing an annual sustainability report in 2023.

The firm does not have a policy on investments in civilian firearms manufacturers and retailers, given does not have any exposure to such investments.

Overall, Penzance's disclosure suggested satisfactory integration of ESG considerations in its investment process with room for improvement with respect to joining sustainability related initiatives and staff training.

SCORE

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Criteria	Response
Firm has an ESG policy	Yes
If Yes, Firm described its ESG policy	Yes
If Yes, Firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	No
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No*

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No*
Enhanced screening of manufacturers or retailers of civilian firearms	No*
Enhance screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	No
If Yes, Firm confirms compliance with laws governing firearms sales	N/A

*No, given that the firm does not invest in civilian firearms manufacturers or distributors.

State of Connecticut Retirement Plans & Trust Funds (CRPTF)

October 2023

ALBOURNE

CONFIDENTIAL

Fund Summary

Penzance Properties, L.L.C. ("Penzance" or the "Manager") is sponsoring the third fund in their flagship Value-Added series, Penzance Real Estate Fund III (the "Fund" or "Fund III"). Fund III seeks to acquire, operate, and develop primarily multifamily, industrial, and data center real estate. Business plans may range from light capex to entitlement/re-entitlement and zoning/re-zoning and development/redevelopment. The Fund may also participate in joint ventures and opportunistically pursue non-direct real estate. The Fund targets the US Mid-Atlantic region defined by the Manager as Delaware, the District of Columbia, Maryland, New Jersey, North Carolina, Pennsylvania, Virginia, and West Virginia, though Penzance has historically focused a majority of their investing in the Washington DC Metropolitan Area ("Washington DC metro area").

In October 2023, Albourne's Operational Due Diligence ("ODD") team issued an update on our review of the Manager's operations, which include an assessment of the Manager's disclosure, organization, background checks, compliance resources & policy, investment operations, and infrastructure & business continuity. Albourne has assessed the Manager's disclosure and investment operations to be above market standard, and manager organization, background checks, and compliance resources & policy to be at market standard. Albourne has also done an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In each of these categories except for terms & governance, Albourne's ODD team believes that the Manager's operations are at market standard, and they are above market standard for terms & governance.

Based on both Albourne's Investment Due Diligence ("IDD") and ODD research updates in October 2023, Albourne supports CRPTF's intent to commit to the Fund.

Investment Thesis

- **Organization focus**: The Manager's geographic focus is defined in the Mid-Atlantic region. The fund series is also the Manager's only commingled product (aside from a few remaining one-off accounts) and has the full attention of the Investment Team.
- **Senior team experience**: The eight-person Executive Committee averages 25 years of real estate experience, with each member having at least 18 years of experience. Most of the senior team's experience has been focused on real estate in the Washington DC metro area.
- **Sourcing**: Penzance is a reputable firm in Washington DC, having owned, operated, and developed in and around the market for 27 years. Senior members are embedded in the community, hold seats on several local boards, and have established relationships with brokers, owner-operators, and government personnel, which may aid in sourcing and winning deals.

Investment Considerations

- **Key Person Risk**: Co-Founders Julia Springer and Victor Tolkan are married and instrumental in the Manager's relationships, strategic direction, investment themes, decision-making, and culture. A deterioration or termination of their personal relationship and/or the departure of one or both from Penzance would be disruptive to the overall operations and stability of Penzance.
- **Limited investment restrictions**: Though the Fund has four investment restrictions that are in line with Value-Added peers, the Fund does not limit non-direct real estate investing nor concentration by real estate sector.

- **New markets**: The fund series has historically focused on the Washington DC metro area but Fund III has the ability to expand into new markets in the broader Mid-Atlantic region, where the Manager has not invested in the past.
- **Portfolio Concentration**: The portfolio is expected to be concentrated by region and number of holdings.
- **Related party fees**: The Fund will utilize related parties to provide services to the Fund which will incur fees that may lead to conflicts of interest. Additional fees include property management, leasing, parking management, development/renovation/project management, base building construction management, construction supervision, and construction management fees.

Investment Strategy

The Fund's investment strategy is geographically focused, benefitting from the Manager's relationships and experience in the Washington DC metro area. The strategy is on the higher end of the Value-Added risk spectrum, being flexible in pursuing direct and non-direct real estate investments across property types and including higher-risk business plans like entitlement, development, and change-of-use. Like peers, the Fund is expected to have large allocations to industrial and multifamily and its data center exposure adds some differentiation. The Fund has investment restrictions governing ground-up development and investing outside the Mid-Atlantic region, though lacks other de-risking restrictions governing property type concentration and non-direct investments.

The investment strategy's flexibility allows the Fund to adapt to market trends and be creative through accessing complex, off-market, and/or very limited marketing deals. The Fund has a thoughtful and focused investment process, allowing for a quick decision making and greater surety of closing post-offer, which may make Penzance a preferred buyer. That said, the Manager's sourcing capabilities and execution are unproven outside the Washington DC metro area, while Fund III's investment strategy has expanded to include several new markets where that advantage may not be in place.

General Partner

Founded in 1996, Penzance is a real estate owner/operator and developer, formally launching a discretionary fund business in 2017. Headquartered in Washington DC, the Manager remains privately-owned by the two Founders – Julia Springer and Victor Tolkan. As of 30 June 2023, Penzance has $936m in assets under management ("AUM") and 63 employees, including an eight-person Executive Committee ("EC") and 14 asset management and acquisitions professionals (the "Investment Team").

Penzance is led by an Executive Committee of eight experienced professionals. On average, the Executive Committee has 25 years of experience in the real estate industry with each member having spent most of their careers investing, operating, and developing, predominantly in the Washington DC metro area. The Executive Committee is supported by 55 additional employees across various functions, 14 of which are investment professionals within acquisitions (nine professionals) and asset management (five professionals).

Track Record

As of 2Q 2023, the fund series' track record is limited, remains nascent, and has greatly benefitted from Fund II's post-COVID-19 timing and two early high-returning realizations with IRR performance expected to decrease as time passes. As of 30 June 2023, the fund series has only realized three investments and substantially realized two additional investments of the total 16 investments. The five completely and partially realized investments in the fund series have demonstrated high gross asset-level returns with relatively short hold periods. However, on a relative basis, Fund I is underperforming its peer group while Fund II is outperforming, though these returns are nascent given both funds remain majority unrealized. Returns are expected to shift over the remainder of each fund's life, particularly with Fund II's returns currently anticipated to stabilize within their target range.

Track Record Tables for the Penzance Real Estate Funds

$ in millions

						IRR Benchmarks		
Fund	**Year**	**Fund Size**	**Drawn Capital**	**Realized Capital**	**IRR**	**Median**	**UQ**	**Quartile**
Fund II	2020	346	45.6	68.9	135%	15%	24%	1st
Fund I	2017	255	174.2	127.3	11%	17%	23%	4th

			DPI Benchmarks			TVPI Benchmarks		
Fund	**Year**	**DPI**	**Median**	**UQ**	**TVPI**	**Median**	**UQ**	**Quartile**
Fund II	2020	1.4x	0.1x	0.2x	1.9x	1.2x	1.3x	1st
Fund I	2017	0.7x	0.9x	1.3x	1.2x	1.6	1.7x	4th

Past performance is not indicative of future returns.

Performance Notes

- Performance information provided by the Manager as of 30 June 2023 and is net of fees.
- Peer universe information is based on Preqin North American Value-Added funds greater than $100m of the same vintage as of the most up to date data available on 4 October 2023.

Fundraise Update

The Fund is targeting $500m in capital commitments, with no hard cap. The Fund is anticipating a first close in 4Q 2023 with additional closings held on a rolling basis thereafter. The Fund's final closing will occur no later than 12 months after the initial closing and may be extended by an additional six months at the General Partner's discretion.

Key Terms (main fund terms)

Investment Period	4 years
Fund Term	10 years
GP Commitment	$5m
Management Fee	1.5%
Carry / Preferred Return	20% / 8%
GP Catch-up	50% / 50%

Clawback	Yes

Terms are market standard with respect to the Fund's distribution waterfall, preferred return, GP catch-up, and LP/GP carry split, though management fees are on the higher end of the range typically seen among US Value-Added peers within Albourne's IDD universe. The Fund has a single management fee for all commitment sizes of 1.5% during and after the investment period. As with other vertically integrated firms, the Fund will charge additional fees for property management, leasing, parking management, development/renovation/project management, base building construction management, construction supervision, and construction management.

Sustainability Summary

Albourne has not performed a formal sustainability assessment of Penzance.

Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to Penzance DC Real Estate Fund III may work towards achieving the goals set forth for CRPTF. The Fund may be suitable for investors seeking a Value-Added style, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's Real Estate program, Albourne supports a commitment to the Fund.

Sincerely,

David H. Tatkow

David Tatkow
Partner, Portfolio Analyst

Andrew McCulloch
Partner, Portfolio Analyst

Disclosure of Potential Conflicts

Based on a review of the compliance records for Albourne Partners Limited and/or its affiliates (the "Albourne Group"), there do not appear to have been any gifts and entertainment between the Albourne Group and the Manager during the past five years.

IMPORTANT NOTICE

The information in this report does not contain all material information about the fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the fund. As used herein, the term “Fund” refers to (i) the specific fund that is the subject of this report, (ii) collectively, the specific fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, or (iii) investment funds generally, as the context requires.

Before making an investment, you should obtain and carefully review the relevant fund offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses. Funds are speculative, involve a high degree of risk, and are illiquid. Past performance is not indicative of future results and you could lose all or a substantial amount of any investment it makes in such Funds. Furthermore, Funds may involve complex tax structures and delays in the distribution of important tax information, may have a limited operating history, may be highly volatile, and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also affect a substantial portion of trades on foreign exchanges, which have higher trading costs.

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Penzance Real Estate Fund III LP

PENZANCE

2Q 2023 *Confidential*

1680 Wisconsin Avenue, NW
Washington, DC 20007

Disclaimer

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Disclaimer (continued)

This presentation includes target returns for Fund III and underwritten gross and net returns for Penzance DC Real Estate Fund LP ("**Penzance Real Estate Fund I**" or "**Fund I**") and Penzance DC Real Estate Fund II LP ("**Penzance Real Estate Fund II**" or "**Fund II**"). Target and underwritten returns are derived by the Sponsor from analyses based upon market experience, including data related to operating expenses, market expectations, and historical averages related to the risk/return profile and generally accepted criteria for making investments in the type of anticipated investments. The Sponsor's target return for Fund III is based on the expected cumulative returns generated by a series of real estate investments across a multi-year investment period. Underwritten returns are target returns underwritten by the Sponsor for each investment and gross returns do not reflect the effects of fund-level management fees, costs, and expenses, or carried interest, which in the aggregate may be substantial and will reduce net returns to investors. Therefore, underwritten gross returns may not be meaningful. Target and underwritten returns are also based on certain assumptions including, but not limited to, the anticipated hold period, market conditions, default rates, tenant credit stability and turnover, exit strategies and availability, and cost of financing. Targets, estimates or other forecasts contained herein are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never take place. If any of the assumptions do not prove to be true, results may vary substantially from the target return and underwritten gross returns included in this presentation. Target and underwritten gross returns shown are pre-tax and represent possible returns that may be achieved only for a period of time.

The Sponsor makes no guarantee that target or underwritten returns will be achieved. Target and underwritten returns are objectives and should not be construed as providing any assurance as to the results that may be realized in the future from investments. Many factors affect performance including changes in market conditions and interest rates and changes in response to other economic, political, or financial developments. Any target and underwritten gross returns are being shown for information purposes only and should not be relied upon to make predictions of actual future performances. The information underlying any forecasts has been obtained from or is based upon sources believed to be reliable, but the Sponsor assumes no responsibility for, and makes no representation or warranty, express or implied, as to the adequacy, accuracy or completeness of, any such information.

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The Interests described herein, when and if offered, will not be registered under the Securities Act of 1933, as amended (the "**1933 Act**") or any state or foreign securities laws, and the Interests will be offered and sold only to persons that are both (x) "accredited investors" (as defined in Regulation D under the 1933 Act) and (y) "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")). The Interests will be subject to certain restrictions on transferability and resale contained in the Fund III operating documents. The Interests have not been approved or disapproved by the Securities and Exchange Commission or any other state or foreign securities regulator. It is anticipated that Fund III will be exempt from the registration requirements of the Investment Company Act, and investors will not be entitled to the protections of such act.

Our Mission

PENZANCE

DRIVING VALUE FOR OUR INVESTORS

LEAVING THINGS BETTER THAN WE FOUND THEM

Who We Are

FULLY INTEGRATED
REAL ESTATE
OWNER
OPERATOR
DEVELOPER

27-YEAR TRACK RECORD OF SUCCESS

22.6%
GROSS IRR[2.1]

1.7x
GROSS MULTIPLE[2.1]

ENTREPRENEURIAL WOMAN-OWNED FIRM

OVER $3.7 BILLION GROSS CAPITALIZATION COMMITTED[2.2]

$800 MILLION DISTRIBUTED TO PARTNERS SINCE MAY 2022

INSTITUTIONAL INVESTOR BASE

Real Estate Investment Specialist

27-Years of Investing Successfully Through Multiple Cycles[7.1]

Penzance founded by Julia Springer and Victor Tolkan.

Fund I Launched
$255.0 Million

Fund II Launched
$345.5 Million

Fund III Launched
$500.0 Million Target

1996 | **2017** | **2020** | **2022** | **2023**

Over two decades with institutional investors in joint ventures, separate accounts, and programs:

- **40** Realized Investments[7.2]
- **21.9%** Gross IRR[7.3]
- **1.6x** Gross Multiple[7.3]

Fund II Realization Activity

- 1501 Moran Road
- HC-81

Fund II Realized Investments[7.4]	Gross IRR	Gross Multiple
	193.7%	3.3x

Fund I Realization Activity

- The Highlands
- Colvin Woods
- The Mark at Dulles Station
- 460 Springpark (Marker 20)
- 380 & 400 Herndon (Marker 20)

Fund I Realized Investments[7.4]	Gross IRR	Gross Multiple
	35.8%	2.1x

Recent Highlights

Fund II Ranked Top 5% Value-Add Vehicle[4.1]

2nd Largest US Multifamily Property Sale in 2022[4.2]

Top 100 Largest US Industrial Property Sale in 2022[4.3]

One of the Highest Data Center Land Sale Price Per Acre in Northern Virginia[4.4]

$800 million distributed to partners since May 2022.[4.5]

Five awards at NAIOP's 2022 Focus on Excellence event, including "Best Multifamily", "Best Marketing", "Best Transaction", "Best Mixed-Use", and "Best Amenity".

The Highlands received the U.S. Green Building Council's award for Innovative Residential Project of the Year.

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Realization Activity[5.1]

Fund II Realized Investments

Investment	Exit Date	Gross IRR	Gross Multiple
HC-81	Jun-2022	193.5%	2.9x
1501 Moran Road[5.2, 5.3]	Feb-2023	194.2%	5.1x
Fund II Realized Investments[5.5]		**193.7%**	**3.3x**

Fund I Realized Investments

Investment	Exit Date	Gross IRR	Gross Multiple
The Highlands	2022	37.2%	2.4x
The Mark at Dulles Station	Oct-2021	28.0%	1.6x[5.4]
Colvin Woods	Sep-2022	38.2%	2.1x
Fund I Realized Investments[5.5]		**35.8%**	**2.1x**

HC-81

1501 Moran Road

The Highlands

The Mark at Dulles Station

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Fund Performance[6.1, 6.2]

Fund II
(as of June 30, 2023)

	Gross	
	IRR	Multiple
Current Performance	128.3%	1.8x
Projected Performance	33.3%	2.0x

Vital Statistics	
First Close	2020
Final Close	2021
Commitments	$345.5 million
Distributions	$68.9 million

Fund I
(as of June 30, 2023)

	Gross	
	IRR	Multiple
Current Performance	15.4%	1.4x
Projected Performance	15.7%	1.6x

Vital Statistics	
First Close	2017
Final Close	2018
Commitments	$255.0 million
Distributions	$127.3 million


Brandywine Green


Jasper Columbia Pike


Colvin Woods


Manassas Yards

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Fund III Terms[32.1]

Fund Sponsor / Manager	Penzance / Penzance Fund Manager LLC
Fund Legal Name	Penzance Real Estate Fund III LP
Investment Objective	Value-add and development real estate located in the Mid-Atlantic.
Fund Size	$500 million
Targeted Total Return	IRR between 13.5% and 18.0% gross (10.0% and 14.0% net estimate),[32.2] assuming target leverage between 65% and 70%.
Investment Period	Earlier of: a) 4th anniversary after the initial closing, b) Such time when 100% of capital commitments have been funded, and c) Removal of general partner (triggered by Key-Man or No-Fault Termination events).
Term	10 years, plus two one-year extensions.
Management Fee	1.50%
Preferred Return	8%
Performance Fee	20%
Waterfall	a) Return of capital plus 8% preferred return; b) 50% to the Limited Partner (“LP”) and 50% to the General Partner (“GP”) until the GP has received an amount equal to 20% of all distributions after return of capital; c) Thereafter, 80% to the LP and 20% to the GP.

Penzance Approach Yields Proven Results[9.1]

Complex Situations

- **Distress and Dislocation**
  - Repositioning buildings to meet market demand
  - Full asset repurposing
  - Deteriorating market fundamentals
  - Distressed sellers
- **Undermanaged and Poorly Capitalized Properties**
  - Substantial vacancies
  - Near-term lease expirations
  - Deferred maintenance
  - Over-levered assets
- **Operationally Intensive Business Plan Execution**

Creative Solutions

- **Fully Integrated Platform Provides Unique Insights**
  - Identification of re-zoning opportunities
  - Unlock additional density
  - Assemblages and adjacencies
  - Strategic leasing insights
- **Identify Multiple "Ways Out of the Room"**
  - Covered land opportunities
  - Ability to pivot among value-add approaches or product types
  - Cash flow durability and multiple exit points
- **Sophisticated Structuring**

Comprehensive Risk Management

- **Risk Mitigation Central to the Investment Process**
  - Granular and detailed due diligence
  - Cross functional, fully-integrated team
  - Active Investment Committee engagement, reporting, and oversight
- **Debt Risk Mitigation**
  - No cross-collateralization
  - Active hedging approach
  - Long tail risk protections (e.g., non-recourse carveouts)
- **Adaptability and Speed**
  - Early, opportunistic exits
  - Active asset management

Attractive Risk-Adjusted Returns

Competitive Advantage: Investment Sourcing[13.1]

INVESTMENT SOURCING		
	Strong Relationships	• 27 years of investing, owning, operating, and developing. • Over 50% of investments sourced off-market.
	Informed Underwriting	• Identification of opportunities and creative solutions where others see obstacles.
	Market Knowledge	• Integrated operating platform complements deep market knowledge.

1501 Moran	**Shoulders Hill**	**The Mark at Dulles Station**
		
Sourced off-market from an industrial leasing broker, converted to data center.	Sourced off-market from a broker relationship, converting from residential to industrial.	Sourced off-market from property management relationship recommending us as the best buyer.
Realized Gross IRR[13.2] 194.2% Realized Gross Multiple[13.2] 5.1x	Under Contract	Realized Gross IRR[13.3] 28.0% Realized Gross Multiple[13.3] 1.6x

Competitive Advantage: Due Diligence & Risk Structuring[14.1]

DUE DILLIGENCE & RISK STRUCTURING

Extensive Due Diligence	• Comprehensive risk mitigation across multiple disciplines. • Underwrite complex issues that may challenge less solution-oriented investors. • Identify additional opportunity through rigorous due diligence
Structure For Optionality And Durability	• Option contracts and capitalizing for 'staying power'. • Underwriting for a range of uses and exit options.

The Highlands

Extensive due diligence, physical and environmental; Sophisticated debt structuring.

Realized Gross IRR[14.2]	37.2%
Realized Gross Multiple[14.2]	2.4x

HC-81

Achieved "GMP" during due diligence; identified and cleared land title issue.

Realized Gross IRR[14.3]	193.5%
Realized Gross Multiple[14.3]	2.9x

Foxley Road

Identified wetlands during due diligence, leveraged to negotiate a lower purchase price and enhance return.

Acquired December 2021

Competitive Advantage: Operations, Value-Add, and Flexibility[15.1]

OPERATIONS, VALUE-ADD, & FLEXIBILITY

Zoning Expertise	• Combined lot development to unlock highest and best density. • Purchase of transferable development rights ("TDR").
Proactive Asset Management	• Fully-integrated real estate investment platform: In-house asset management, property management, leasing, and construction management.

Ballston One	Chantilly	Colvin Woods
		
Manage existing building while preparing for multifamily redevelopment.	Pursue dual-purpose zoning to create multiple "ways out of the room". Negotiating lease with hyperscaler.	Identified early exit point, to outperform longer-term business plan.
Acquired August 2023	Acquired August 2022	Realized Gross IRR[15.2] 38.2% Realized Gross Multiple[15.2] 2.1x

ESG Commitment

Our commitment, to leave things better than we found them, creates meaningful value for the communities we serve.

ENVIRONMENTAL

- ✓ Green building designs, new technologies, and sustainability practices in construction and development of LEED or equivalent green-building designations
- ✓ Evaluated as part of due diligence, underwriting, and business plans for presentation to the Investment Committee with the goal of maximizing impact
- ✓ Benchmarking of progress and evaluation of opportunities
- ✓ Retain third party environmental consultant to evaluate climate risk prior to acquisition and during development and asset management

SOCIAL

- ✓ Woman-owned and operated, over 50% diverse team
- ✓ Penzance Cares charitable giving program, with employer matching component.
- ✓ Culture Committee promotes communication, engagement, and robust team spirit for our most important asset—our people

GOVERNANCE

- ✓ ESG Board of Directors and three subcommittees
- ✓ Annual employee training includes inclusive leadership, discrimination and harassment, cybersecurity, and other risk-based concerns
- ✓ ESG performance data, reporting, and benchmarking is measured on a formal basis by third party "experts"
- ✓ Expand participation with third party ESG standard-setting organizations and experts in best practices to further align the firm's ESG focus and commitments, i.e., becoming a signatory to the UN Principles for Responsible Investment.

Diversity, Equity, and Inclusion

Woman-Owned

Over 50% Diverse Team

Women and team members from a variety of backgrounds hold key leadership positions within Penzance, including on the Investment and Executive Committees.

girls who invest

URBAN ALLIANCE

SEO

Partnering with organizations to further enhance diversity

LEADERSHIP[49.1]

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Leadership: Experienced and Consistent[16.1]

Woman-owned business, supported by more than 55 employees.

Leadership Team	Role	Experience	Penzance
Julia Springer	Managing Partner and Founder	33	27
Victor K. Tolkan	Managing Partner and Founder	30	27
Brian Finerty	Senior Managing Director and Chief Operating Officer	27	2
Cristopher J. White	Managing Director, Investments	18	5
John E. Kusturiss, III	Chief Development and Construction Officer	18	10
Noah Carter	Chief Financial Officer	18	2
Richard A. Brookshire	Managing Director, Capital Markets and Portfolio Management	26	6
Michael L. Lefkowitz	General Counsel	28	9
Peter N. Greenwald	Senior Advisor	41	20
Average		**27**	**12**

Acquisitions & Asset Management

Leasing & Property Management

Construction & Development

Fund Management

Capital Markets & Finance

Leadership

Julia Springer
Managing Partner
& Founder

Ms. Springer founded Penzance with Victor Tolkan in 1996. Assets under management in partnership with blue chip institutional investors exceed $3.7 billion over the firm's history. In 2017, the firm launched Fund I, to invest in value-add and opportunistic strategies, including development projects, across the region. Fund II was launched in 2020. She is a member of the Investment, Executive, and ESG Committees.

Before she founded Penzance, Ms. Springer served as an economist for the Board of Governors of the Federal Reserve and at Resources for the Future, and as clerk for US District Judge Peter Beer (ED, Louisiana). She was an attorney in the real estate and corporate transactions group at the law firm of Shaw Pittman LLP, now Pillsbury. She received her JD from the University of Virginia School of Law.

Ms. Springer has served on the boards of The Field School in Washington, DC, the Children's Law Center, and the Jordan River Foundation, and as co-chair of the DC Leadership Circle of Women for Women.

Victor K. Tolkan
Managing Partner
& Founder

Mr. Tolkan's extensive real estate connections, market knowledge and entrepreneurship make him a leader in the industry. In 1996, he, along with Julia Springer, founded Penzance. Assets under management in partnership with blue chip institutional investors exceed $3.7 billion over the firm's history through separate accounts, joint ventures, and its discretionary funds. He is a member of the Investment and Executive Committees.

In 2017, the firm launched Fund I to invest in value add and opportunistic strategies, including development projects, across the region. As Managing Partner, he is intimately involved in all investment activities, including acquisitions, developments, re-developments, financings, asset management, leasing, and dispositions.

A Washington, DC native, Mr. Tolkan utilizes his connections and extensive market knowledge to uncover cyclical as well as situational opportunities, works to develop capital strategies appropriate for such opportunities, and oversees timely execution. Mr. Tolkan is central to the development of appropriate business plans for each asset and monitors performance against these plans.

Prior to founding the firm, Mr. Tolkan was responsible for site acquisition, development, leasing, management, tenant build-out, and design for CNV Partnership. He was also the President and CEO of The Door Store, a retail furniture business. Mr. Tolkan received a BA from Tulane University.

Leadership

Brian Finerty
Senior Managing Director
& Chief Operating Officer

Mr. Finerty is Senior Managing Director and Chief Operating Officer of Penzance, with oversight of capital markets, risk, finance, asset and property management, and all other administrative functions. He is a member of the Investment, Executive, and ESG Committees.

Prior to joining Penzance, Mr. Finerty, as Chief Investment Officer, led Equity International's Investments Group (founded and chaired by Sam Zell) overseeing investment and portfolio company activity as well playing a key role in oversight of all other areas. He was one of three members of Equity International's Investment Committee, which included Sam Zell. Previously, he was vice president at Madison Dearborn Partners, responsible for sourcing and executing transactions across multiple real estate sectors, and a vice president within the global commercial real estate group at Merrill Lynch.

Mr. Finerty received a BBA from the University of Michigan and earned an MBA in analytic finance from the University of Chicago Booth School of Business.

Cristopher J. White
Managing Director,
Investments

Mr. White is Managing Director for Investments at the firm. He has professional experience in commercial real estate, finance, and consulting in Washington, DC and New York. He is a member of the Investment and Executive Committees.

His primary focus is on new investment opportunities for the Penzance Real Estate Funds as well as oversight of strategic initiatives on Penzance's existing assets.

Previously, Mr. White led the Acquisitions and Investments Team in the Washington, DC market for MRP Realty. He was directly involved in over $1 billion total capitalization in multiple product types. Mr. White also worked at H/2 Capital Partners in Stamford, CT where he focused on investments and risk management of debt securities collateralized with real estate assets across the US, Canada, and London.

Mr. White serves on the Board of Directors for the Montgomery College Foundation and is a Trustee of the Jerome S. and Grace H. Murray Foundation.

He graduated from Princeton University with an AB in Politics and Certificate of Political Economy.

Leadership

John E. Kusturiss, III
Chief Development and Construction Officer

Mr. Kusturiss is Chief Development and Construction Officer. He oversees development and construction activities for the firm including ground-up and base building development. Mr. Kusturiss has been responsible for the due diligence, acquisition entitlement, design, construction management, and leasing efforts for over 1.5 million square feet of new product. He is a member of the Investment, Executive, and ESG Committees.

Previously, Mr. Kusturiss worked at Equity Residential on the development team where he managed development and construction activities for six Class-A apartment projects totaling over 1,500 units and 50,000 square feet of retail. Prior to that, Mr. Kusturiss worked for Clark Construction coordinating the design and construction of new multifamily buildings in the region.

Mr. Kusturiss serves on the Board of Directors of NAIOP and as the co-chair of the Arlington County Government subcommittee. He is a 2016 Leadership Center for Excellence 40 Under 40 Honoree.

Mr. Kusturiss received his BS in Engineering Technology from the University of Delaware and earned an MBA from the George Washington University.

Noah Carter
Chief Financial Officer

As CFO, Mr. Carter oversees all financial management functions, including accounting, reporting, fund administration, treasury, and human resources. He is a member of the Investment Committee and ESG Governance Subcommittee.

Prior to joining Penzance, Mr. Carter served as the Chief Accounting Officer and Treasurer for Watermark Lodging Trust, a REIT that invested in luxury and upscale hotels and resorts throughout the US. He helped lead Watermark Lodging Trust through the merger of two REITs in order to complete the transition from W. P. Carey, the previous advisor to the two REITs, of which Mr. Carter also served as Chief Accounting Officer. Prior to joining W. P. Carey, he had been the controller at Hospitality Investors Trust and Global Net Lease and a senior manager in Ernst & Young's real estate assurance group in New York, having worked in its London and Vancouver offices.

Mr. Carter received a BComm in Accounting from the University of British Columbia and is a licensed Certified Public Accountant in New York and a member of the Chartered Professional Accountants of Canada (CPA, CA).

Leadership

Richard A. Brookshire
Managing Director,
Capital Markets and
Portfolio Management

Mr. Brookshire is Managing Director for Capital Markets and Portfolio Management. His primary focuses are portfolio management and investor relations for the Penzance Real Estate Funds. He also oversees financing activities for the firm. He is a member of the Investment Committee and ESG Governance Subcommittee.

Mr. Brookshire has real estate experience with multifamily, industrial, office, and other commercial properties in US urban and suburban markets across value-add and opportunistic investment strategies for leading domestic and foreign investors. He has been part of senior leadership teams overseeing more than 8.0 million square feet of assets and professionals responsible a broad range of real estate disciplines. His transaction experience includes over $3 billion of acquisitions and development, $5 billion of debt financings, $2 billion of equity capital raises, and $2 billion of recapitalizations/restructurings.

Previously, Mr. Brookshire was a senior principal at Monday Properties where he led investment and portfolio management activities from 2004 to 2015. Before that, at Tishman Speyer, he held acquisition, finance, disposition, and portfolio management roles. He began his career with Arthur Andersen.

Mr. Brookshire received a BS in Business from Wake Forest University. He is a Chartered Alternative Investment Analyst.

Michael L. Lefkowitz
General Counsel

Mr. Lefkowitz is General Counsel of Penzance. He is responsible for the company's legal activities, providing advice and counsel, and review of leasing, ownership structuring, contract negotiation, and general operations. He is a member of the Investment Committee and ESG Governance Subcommittee.

Previously, Mr. Lefkowitz was a partner at the law firm of Holland & Knight, LLP in Washington, DC, where he represented developers, pension funds, institutional owners, hospitality companies, investors, and corporate tenants in the acquisition, sale, leasing, financing, and development of real estate assets.

Mr. Lefkowitz is a graduate of Muhlenberg College and the University of Baltimore School of Law.

ENDNOTES

PENZANCE

Endnotes

A	Please refer to the "Disclaimer", "Penzance Fund III Flipbook", and the "Penzance Investment Track Record" and accompanying endnotes (separately provided) for important information regarding performance.
B	Past performance is not a guarantee of future results.
C	The investments referenced are examples of investments made by Penzance in its prior funds and are provided for illustrative purposes only. There can be no assurance that Fund III will acquire investments with these characteristics or achieve returns for its investments comparable to the returns achieved for these realized investments in the prior funds. Past performance is not a guarantee of future results and an investment in Fund III may result in a loss. A complete list of all investments made by Penzance in its prior funds is included in the Penzance Fund III Flipbook. A complete list of all investments made by Penzance since its inception is available upon request.
D	There is no assurance that Fund III will be able to execute its investment strategy. An investment in Fund III will involve significant risks, including risks inherent to the nature of Fund III's investments and the risks specifically set forth in Fund III's Memorandum, which should be reviewed carefully by any prospective investor prior to making an investment in Fund III.
2.1	IRR and multiple performance numbers presented are Penzance realized investments since inception. All results are gross and do not reflect the customary fees and expenses investors pay when investing in pooled investment vehicles, such as management and performance fees. In addition, please see endnotes A and B.
2.2	"Capitalization Committed" numbers presented are realized and unrealized investments since inception. Past performance is not indicative of future results. All results are gross and do not reflect the customary fees and expenses investors pay when investing in pooled investment vehicles, such as management and performance fees. Please refer to the "Disclaimer" and the "Penzance Investment Track Record" and accompanying endnotes (separately provided) for important information regarding performance.
3.1	Please see endnote 2.1.
4.1	Benchmarking data from Cambridge Associates' Index and Benchmarking Statistics for 2020 vintage real estate funds based on performance data on 38 funds as of March 31, 2023.
4.2	JLL, March 1, 2023.
4.3	Real Estate Alert, January 31, 2023.
4.4	CoStar, February 13, 2023.
4.5	Returned proceeds presented are realized and unrealized investments since May 1, 2022. In addition, please see endnotes A and B.
5.1	Please see endnotes A, B, and C.
5.2	Fund II acquired 1501 Moran Road - 5.99 acres on April 22, 2021 for approximately $3.0 million and 1.66 acres for approximately $994,000 on March 25, 2022 - and entitled the site from industrial to data center use. On February 1, 2023, Fund II closed an equity recapitalization of 1501 Moran Road at a $32.0 million valuation through the formation and capitalization of a joint-venture owned 10% by Fund II and 90% by an experienced and well-reputed data center owner, operator, and developer. Total entitled land basis at the time was approximately $5.8 million.

Endnotes

5.3	1501 Moran Road performance numbers presented represents (a) cashflows for 100% ownership interest from April 22, 2021, when the initial parcel was acquired, to February 3, 2023, when proceeds from the 90% interest equity recapitalization was distributed to Fund II and (b) NAV for the 10% ownership interest as of June 30, 2023. In addition, please see endnotes A and B.
5.4	Fund I acquired The Mark at Dulles Station on an all-cash basis on December 23, 2019. On January 15, 2020, the committed property-level financing closed and redeemed approximately $32.9 million of Fund capital for a remaining investment of approximately $18.4 million as of that date. Adjustments to total cash outflows and total cash inflows have been made, solely for the purpose of calculating multiple, to reflect the investment as if the debt financing was in-place at the time of the initial investment, which has increased the multiple stated for such investment. In addition, please see endnotes A and B.
5.5	Fund II Realized Investments and Fund I Realized Investments are performance numbers for realized investments of Fund II and Fund I, respectively, since inception. In addition, please see endnotes A and B.
6.1	"Current Performance" numbers presented are Fund II and Fund I realized and unrealized investments since inception assuming a hypothetical liquidation ("NAV") on June 30, 2023. Unless otherwise indicated, all results are gross and do not reflect the customary fees and expenses investors pay when investing in pooled investment vehicles, such as management and performance fees. NAV is estimated by Penzance using methodology provided for in its valuation policy and applied on a consistent basis, which computes the fair value of an investment by adjusting the gross investment value ("GAV") by certain items including, but not limited to, (i) cash and cash equivalents, (ii) netting of other current investments against current liabilities, (iii) indebtedness, and (iv) percentage interest owned as of the fair value measurement date. Although valuation techniques may differ between investments due to the heterogeneous nature of real estate investments and capital vehicles overall, Penzance's GAV methodology typically focuses on the characteristics of the underlying investment, its highest and best use, and the market condition in general as inputs to update a financial proforma, which assesses the current and expected cash flow on a risk-adjusted investment basis (i.e., the income approach). The expected cash flows are based on projections, which are not a reliable indicator of future performance, and no guarantee or assurance is given that such cash flows will be achieved or that an investment will not result in a loss. Market sales comparables (i.e., the sales comparison approach) and replacement cost comparables (i.e., the cost comparison approach) may also be utilized to make or validate estimates. In addition, Penzance may support GAV for Fund II investments with an appraisal completed by a qualified third-party appraiser in accordance with its valuation policy. In considering Current Performance, a different methodology would result in a different valuation, and, in certain circumstances, this difference could be material. The assumptions on which these valuations are based will not be accurate and it is likely that there will be variations, some of which may be material. The values of unrealized investments are estimated as of the date indicated, are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value and/or projections of the investment. These valuations are based on assumptions that Penzance believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions. Due to various risks, uncertainties and changes beyond the control of Penzance, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results. In addition, please see endnotes A and B.

Endnotes

6.2	"Projected Performance" numbers presented are Fund II and Fund I realized and unrealized investments since inception, including projected cash outflows and inflows. Unless otherwise indicated, all results are gross and do not reflect the customary fees and expenses investors pay when investing in pooled investment vehicles, such as management and performance fees. Actual future cash flows may differ from projected cashflows due to, among other factors, future operating results, the value of the investments and market conditions at the time of disposition, any related transaction costs, the availability and cost of financing, timing (including variations from the projected exit dates for unrealized investments) and manner of sale, all of which may differ, potentially materially, from the assumptions on which projections contained herein are based. Projections are not a reliable indicator of future performance, and no guarantee or assurance is given that such proceeds or any returns will be achieved or that an investment will not result in a loss. In considering Projected Performance, a different methodology would result in a different projection, and, in certain circumstances, this difference could be material. The assumptions on which these projections are based will not be accurate and it is likely that there will be variations, some of which may be material. The projections of unrealized investments are estimated as of the date indicated, are inherently uncertain and subject to change. There is no guarantee that such projections will be ultimately realized by an investment or that such projections reflects the actual projections of the investment. These projections are based on assumptions that Penzance believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions. Due to various risks, uncertainties and changes beyond the control of Penzance, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results. In addition, please see endnotes A and B.
7.1	Please see endnotes A and B.
7.2	"Realized Investments" are for realized investments since inception prior to the Penzance funds. A complete list of all investments made by Penzance since its inception is available upon request and included in the Fund III Memorandum.
7.3	Performance numbers presented are for realized investments since inception prior to the Penzance funds. Unless otherwise indicated, all results are gross and do not reflect the customary fees and expenses investors pay when investing in pooled investment vehicles, such as management and performance fees. In addition, please see endnotes A and B.
7.4	Please see endnote 5.5.
9.1	Please see endnote D.
13.1	Please see endnotes B and C.
13.2	Please see endnotes 5.2 and 5.3.

Endnotes

13.3	Please see endnote 5.4.
14.1	Please see endnotes B and C.
14.2	"The Highlands" represents Fund I's 22.55% interest, initially made in August 2018, in The Highlands Project. The Highlands Project is a 1.2 million gross square foot neighborhood-defining mixed-use development located in the Rosslyn submarket of Arlington, Virginia. Designed as three distinct towers with ground floor retail and connected by a single below-grade parking structure, the project contains 786 high-end rental units in two towers (Aubrey and Evo) and 104 luxury condominium units in a third tower (The Pierce). On May 17, 2022, the Aubrey was sold for approximately $266.5 million ($805,000 per unit). On July 12, 2022, the Evo was sold for approximately $333.6 million ($735,000 per unit). As of June 30, 2023, The Pierce has sold 89 condominium units for approximately $164.5 million ($1,848,000 per unit) and the 15 remaining units are being marketed for sale. The Highlands IRR and multiple performance numbers presented represents (a) actual cash flows through June 30, 2023 and (b) projected cash flows after June 30, 2023 through the projected date of realization of the investment in accordance with Penzance's business plan. Actual future cash flows may differ from projection due to, among other factors, future operating results, the value of the investments and market conditions at the time of disposition, any related transaction costs, the availability and cost of financing, timing (including a variation from the projected exit date for the investment) and manner of sale, all of which may differ, potentially materially, from the assumptions on which the Unrealized Equity Inflows contained herein are based. Projections are not a reliable indicator of future performance, and no guarantee or assurance is given that such proceeds or any returns will be achieved or that an investment will not result in a loss. Unless otherwise indicated, all results are gross and do not reflect the customary fees and expenses investors pay when investing in pooled investment vehicles, such as management and performance fees. In addition, please see endnotes A and B.
14.3	Please see endnote 2.1.
15.1	Please see endnotes B and C.
15.2	Please see endnote 2.1.
16.1	The experience of the persons listed herein included a range of roles and responsibilities at prior firms and includes periods when the persons did not have a senior or primary role and/or did not participate in the investment decision making at the prior firm. For more information, please see Leadership Team Biographies.
32.1	This presentation of key terms of Fund III is non-binding and for discussion purposes only. The terms of any operative documents may vary from those described in this summary and in the event of any conflict between the terms of this summary and the operative documents, the operative documents shall control.
32.2	Target returns are calculated based on Penzance's estimate of investment yields in the current market, availability of capital financing, experience through its investment track record, expected cumulative returns generated by a series of real estate investments across a multi-year investment period, and fund expense load ranges based on Fund I and Fund II performance. The target returns are based on a number of key assumptions, including with respect to the broader economy, macro and applicable micro economic conditions, interest rates, availability and pricing of credit, liquidity and depth of transactional markets, the geopolitical landscape, health, population and immigration. Investors should also bear in mind that targeted investment characteristics are not indicative of future portfolio investment characteristics and there can be no assurance that the Fund will have comparable portfolio investment characteristics or that target portfolio characteristics will be achieved. Further, the target returns are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, will improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the Fund's investments will depend on, among other factors, the availability of suitable investment opportunities, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the target returns are based. Target returns are made without knowledge of future market conditions or other relevant factors that may impact actual performance, and such returns may or may not be realized. The uncertainties relating to the methodology and assumptions of the targeted performance are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions. Target returns are presented for informational purposes only. Investors should consider any targeted performance in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.
49.1	The experience of the persons listed herein included a range of roles and responsibilities at prior firms and includes periods when the persons did not have a senior or primary role and/or did not participate in the investment decision making at the prior firm.

PENZANCE

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

October 26, 2023

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Stonepeak Infrastructure Fund V, L.P.

Dear Fellow IAC Member:

At the November 8, 2023, IAC meeting, I will present for your consideration an infrastructure and natural resources investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Stonepeak Infrastructure Fund V, L.P. ("SIF V" or the "Fund"). SIF V has a target size of $15 billion and is being raised by Stonepeak Partners LP ("Stonepeak", or the "Firm").

I am considering a commitment of up to $200 million in the Fund, which will seek to obtain control equity or significant minority (with governance) positions in large, high-quality, essential infrastructure assets primarily within the Transportation & Logistics, Energy & Energy Transition, & Communications sectors. Returns are obtained through operational improvements and fostering bolt-on acquisition and organic growth. The Fund is primarily targeting opportunities within the U.S. and Canada, with a limit of no more than 25% outside these countries. A Fund commitment would represent the CRPTF's second fund commitment with this high conviction manager and strategy, and provide the CRPTF with additional diversified infrastructure exposure within the CRPTF's target geographies.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Albourne. I look forward to discussing these materials at the next meeting.

Sincerely,

Erick Russell
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

November 8, 2023

Stonepeak Infrastructure Fund V, L.P.

Table of Contents

Executive Summary

Manager Overview

- Manager/Parent Organization: Stonepeak Partners LP ("Stonepeak", or the "Firm")
- Fund: Stonepeak Infrastructure Fund V, L.P. ("SIF V" or "Fund V" or the "Fund")
- General Partner: Stonepeak Associates V LP, L.P, ("GP", or the "General Partner")
- Founded 2011 by Michael Dorrell and Trent Vichie, former executives from The Macquarie Group and The Blackstone Group. Trent Vichie retired in early 2021.
- Michael Dorrell, Co-Founder and CEO currently holds full control of the Firm. Additionally, in June 2023, a passive, minority (13.5%) investment was added by Blue Owl's GP Strategic Capital platform.
- The Firm is managed by Michael Dorrell with support from Jack Howell and Luke Taylor as Co-Chief Operating Officers with input from 17 other Senior Managing Directors.
- Offices: New York (HQ), Houston, London, Sydney, Hong Kong and Singapore
- 236 total professionals including 119 in investments supplemented with 24 Stonepeak dedicated operating partners
- AUM: $57.1 billion as of October 2023

Fund Summary

- $15 billion target, hardcap to be set at first close
- Control equity or significant minority (with governance) positions in large, high-quality, essential infrastructure assets within Transportation & Logistics, Energy & Energy Transition, & Communications
- North America focus with a secondary focus on other OECD nations. Across the prior four funds in this flagship series, 83% of investments were made in the US & Canada with currency hedging implemented for Non-US cashflows.
- Return Targets: Gross 15% IRR and Net 12% IRR and 1.7x Net TVPI.
- GP Commit: 1.5% of total commitments
- Term: 12 years from first closing with 3 one-year extensions per the LPAC
- Management Fees: 1.5% during investment period on committed capital, then post investment period, 1.5% on invested capital
- 20% carry, 8% preferred return, Modified American Waterfall

Strategic Fit

- Infrastructure and Natural Resources ("INR") portfolio: Infrastructure allocation
- Recommended Commitment: up to $200 million
- New/Existing INR Manager: Existing, given a prior $125 million commitment to Stonepeak Infrastructure Fund IV, L.P. ("SIF IV" or "Fund IV") made in 2021
- Fund Structure: closed-end
- <u>Infrastructure and Natural Resources Strategic Pacing Plan:</u>
  - Sub Strategy: Infrastructure
  - Risk/Return: Non-core
  - Current Allocation by Market Value as of September 29, 2023: 2.8%
  - Current Exposure, including Unfunded Commitments, recent and current recommendations, as of September 29, 2023: 6.0%
  - Long Term Infrastructure and Natural Resources Target Allocation: 7% (increased from 4.2% target in Sept. 2022)

Recommendation

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 a commitment of up to $200 million to Stonepeak Infrastructure Fund V, L.P. • At a $200 million total commitment, the CRPTF would be provided additional investment in the infrastructure sector to a high conviction manager/strategy who has historically also generated large co-investment opportunities for LPs at favorable terms.
Investment Considerations	• Experienced senior leadership with industry expertise and relationships that enable proprietary access to large, complex transactions across the more traditional infrastructure sectors of Transportation & Logistics, Energy & Energy Transition, and Communications. • Primary focus on North America maintains the CRPTF's target geographic exposures. • Higher return profile targeting primarily larger brownfield assets that can benefit from enhanced operations through business process improvements and capital expenditures. • Strong track record with a rigorous downside protection focus, with upside gained from a disciplined, low leverage approach to operational improvement and growth.

General Partner

Firm History

- Stonepeak is an infrastructure investment platform founded by Michael Dorrell and Trent Vichie in 2011. Prior to launching Stonepeak, Dorrell and Vichie were co-Heads of the Infrastructure Investment Group at Blackstone, and had worked together, prior to Blackstone, at The Macquarie Group ("Macquarie"). Trent Vichie retired in early 2021 and currently has a small remaining earnout which is expected to be fully repaid in the short term. In 2023, Stonepeak sold a 13.5% interest to Blue Owl/Dyal. The interest is passive and non-controlling and a large portion of the sale is expected to be utilized to put capital back into the firm.
- The flagship fund series has raised over $26 billion since 2012 across four funds (SIF I, II, III and IV), which have grown steadily in size from $1.6 billion for SIF I to $14 billion in commitments for SIF IV.
- Since 2020, the Firm has grown and created additional strategies dedicated to global renewable power, the APAC region, middle market opportunities in the US and Europe, an open-ended core fund, infrastructure credit, and real estate private equity.

Firm Leadership

- Michael Dorrell, CEO and Jack Howell and Luke Taylor, Co-Chief Operating Officers, manage the Firm in collaboration with two other members of the five-person Executive Committee, Hajir Naghdy, Head of Asia and Middle East, and Daniel Wong, Head of Europe. Howell, joined Stonepeak in 2015 from Davidson Kempner, where he focused on distressed debt, and Taylor joined in 2012 from Macquarie where he invested in a broad array of infrastructure sectors. Naghdy, joined Stonepeak in 2019 and Wong in 2022, both from The Macquarie Group, and had previously worked with Dorrell. Naghdy was previously head of Macquarie's Asia team and Wong was previously global co-head and chairman of the Green Investment Group at Macquarie. As of Sept. 2023, the Executive Committee is supported by15 Senior Managing Directors with a collective average of 20 years of infrastructure or private investing experience and a 5-year average tenure at the Firm.
- The Fund's Investment Committee ("IC") includes Dorrell, Howell, and Taylor, the relevant regional head for any non-North American investment and James Wyper. Wyper is Senior Managing Director, Head of Transportation & Logistics, and has been with Stonepeak since 2013. IC decisions are based on majority vote, with the majority including the CEO.

Firm Governance/Team

- Stonepeak does not separate staff sourcing, execution, or asset management responsibilities for deals nor between fund strategies. Stonepeak believes this emphasis on end-to-end deal ownership ensures alignment and accountability across the entire life of the asset, not just at entry, and permits Stonepeak to participate in deals across risk/return levels and across the capital stack.
- The Firm does separate its investment teams by its three target sectors of Transportation & Logistics, Energy Transition & Energy and Communications sectors. Each sector's investment team is supported by their exclusive or semi-exclusive operating partner counterpart. Stonepeak also separates teams by target geographies.
- The Firm has 24 Stonepeak dedicated operating partners that are seasoned industry executives, each with 15-30+ years of sector or functional experience with deep industry networks. These operating partners, while not Stonepeak employees, help set strategy and assist existing management teams or step into leadership roles when needed at portfolio investments.

General Partner (continued)

CRPTF Relationship

- Stonepeak is an existing manager in the INR portfolio
- CRPTF's existing investment with Stonepeak, summarized below, was a $125 million commitment to Stonepeak Infrastructure Fund IV ("SIF IV")
- The recommended investment in SIF V is a continuation of the strategy previously undertaken by SIF IV
- Per discussions with the GP, SIF IV is 74% reserved as of October 2023, and has a strong pipeline. The GP does not expect to begin calling capital for SIF V until the 1H2024.

							Performance (as of June 30, 2023)		
Fund	Vintage	Status	Commitment ($mil)	Unfunded Commitment [1]	NAV [1]	Total Exposure [1]	Net IRR	Net TVPI	Net DPI
Stonepeak Infrastructure Fund IV L.P.	2020	Investing	$125.0	$67.1	$62.7	$129.9	7.4%	1.10	0.00
Total Stonepeak			**$125.0**	**$67.1**	**$62.7**	**$129.9**			
% Total INR Portfolio					*4.5%*	*9.4%*			

[1] Unfunded Commitment, NAV and Total Exposure as of Sept 29, 2023

Investment Strategy

Sector Selection

- The GP targets traditional, essential infrastructure assets across the Transportation & Logistics, Energy Transition & Energy and Communications sectors. These three sectors were amongst the four previously targeted by SIF IV. The Firm views that these three sectors have favorable macro-economic tailwinds and are in industries where opportunities for operational improvement exist.
- PFM investment professionals note that SIF IV previously also targeted the Water sector. However, the Firm notes that given the Fund's value-add return target and North American geographic focus, such opportunities in Water are rare and have been deemphasized.
- From a portfolio construction perspective, the Fund expects a 40% limit in each of its targeted sectors.

Market Opportunity

- The Transportation & Logistics Sector is bolstered by the 2022 Infrastructure Investment and Jobs Act ("IIJA") and the continued focus on post-Covid supply chain resiliency through nearshoring/onshoring, and e-commerce driven demand.
- The Energy Transition & Energy Sector's heightened focus on decarbonization has resulted in the need for modernization and expansion of existing infrastructure. Many traditional energy assets have been capital-starved and trading at attractive valuations; these assets are also a critical component to navigating the overall energy transition.
- The Communications Sector is supported by the build-out of 5G, and growth in cloud infrastructure and artificial intelligence utilization that will require more storage and connectivity assets. Private capital is needed to help traditional Telecom firms to reinvest in the modernization of their networks and exit non-core businesses or geographic segments.

Target Investment Characteristics

- The GP seeks high-quality assets with strong pricing power with cashflows that are expected to perform in both benign and volatile markets. Historically, the GP invested in assets or companies where over 85% of revenue was recurring or contracted/regulated.
- At the asset/company level, Stonepeak looks to identify buy and build opportunities that display traditional private infrastructure attributes including monopolistic market positions with high barriers to entry, and inflation-linkage.
- Stonepeak seeks assets where upside can be generated through improving profitability, management teams, and controlling costs but where downside protections can be structured to protect capital.

Stonepeak Infrastructure Partners Team

Executive Committee

- **Michael Dorrell** – Chairman, Chief Executive Officer and Co-Founder, Executive Committee Member
- **Jack Howell** – Co-COO, Executive Committee Member
- **Luke Taylor** – Co-COO, Executive Committee Member
- **Hajir Naghdy** – SMD – Head of Asia and Middle East, Executive Committee Member
- **Daniel Wong** – SMD – Head of Europe, Executive Committee Member

Senior Investment Team

Energy / Energy Transition

- **Anthony Borreca** – SMD, Co-Head of Energy (Americas)
- **Michael Bricker** – SMD, Co-Head of Energy (Americas)
- **Ryan Chua** – SMD, APAC
- **Rob Kupchak** – SMD, Head of Core Americas and Head of Power & Utilities
- **Nick Hertlein** – Managing Director
- **Georg Hoefler** – Managing Director
- **John Jackman** – Managing Director
- **Yasuhiro Ono** – Director
- **Hideaki Yoshida** – Director
- **Kylie Chan** – Principal
- **Zach Ennis** – Principal
- **Shameem Eshragi** – Principal
- **Raymond Law** – Principal
- **Seunghee Yu** – Principal
- **Daniel Camara** – Vice President
- **Sravya Jasti** – Vice President
- **Li-Hao Kuo** – Vice President
- **Peter Jones** – Vice President
- **James Mace** – Vice President
- **Ben Norton** – Vice President
- **Robert Pohlen** – Vice President

Communications

- **Andrew Thomas** – SMD, Head of Comms. Global ex-Europe
- **Cyrus Gentry** – Managing Director – Head of Comms. Europe
- **Darren Keogh** – SMD, APAC and Head of ANZ
- **Tharma Kunaratnam** – Managing Director
- **Rohan Bhargava** – Principal
- **Joe Bush** – Principal
- **Ed Casserly** – Principal
- **Amélie Petit** – Principal
- **James Eisenstein** – Vice President
- **Roger Koh** – Vice President
- **Louyi Low** – Vice President
- **John Parker** – Vice President
- **Bedel Saget** – Vice President
- **Ryan Shi** – Vice President
- **Andy Truong** – Vice President

Transport & Logistics

- **James Wyper** – SMD, Head of Transportation & Logistics
- **Nikolaus Woloszczuk** – SMD, Europe
- **Graham Brown** – Managing Director
- **Francesco Ciardi** – Managing Director
- **Michael Chan** – Managing Director
- **Kyu-Dong Yu** – Managing Director
- **Blake Dwyer** – Principal
- **Jesse Fan** – Principal
- **Peter Han** – Principal
- **Ryan Li** – Principal
- **Derek Ng** – Principal
- **Dan Raubolt** – Principal
- **Rishabh Sinha** – Principal
- **Dara Ades** – Vice President
- **Jacki Chow** – Vice President
- **Jack Gillespie** – Vice President
- **James Hert** – Vice President
- **Will Juggins** – Vice President
- **Rajiv Patel** – Vice President

Junior Investment Team

- **Vincent Caruso** – Senior Associate
- **Matt Edelstein** – Senior Associate
- **Korey Finn** – Senior Associate
- **Sam Ko** – Senior Associate
- **Jaejoon Lee** – Senior Associate
- **Anish Patel** – Senior Associate
- **Pierce Pomykal** – Senior Associate
- **Alice Yang** – Senior Associate
- **Jingyi Zhang** – Senior Associate
- **Sam Barton** – Associate
- **Alexis Bennett** – Associate
- **William Bickham** – Associate
- **Rose Bi** – Associate
- **Pang Boonbai-chaiyapruck** – Associate
- **Luis Castro** – Associate
- **Lea Chemaly** – Associate
- **Dan Chung** – Associate
- **Salvatore Cipollone** – Associate
- **Alex Dahan** – Associate
- **Mike DeFrank** – Associate
- **Yani Fabre** – Associate
- **Michael Favrot** – Associate
- **Emily Gonsoulin** – Associate
- **Marc Guardiola** – Associate
- **Brittany Hatmaker** – Associate
- **Ann Huesken** – Associate
- **Bryce Killian** – Associate
- **Konstantin Kujundzic** – Associate
- **Peter Li** – Associate
- **Jillian Li** – Associate
- **Cherry Ma** – Associate
- **Gordon Ma** – Associate
- **Fraser Roberts** – Associate
- **Mary Lynne Steinmeyer** – Associate
- **Michelle Tanuwidjaja** – Associate
- **John Van Den Anker** – Associate
- **Peter Vanderslice** – Associate
- **Danny Xu** – Associate
- **Phillip You** – Associate

119 Investment Team including **44** Senior Associates / Associates

89 Finance & Operations, Investor Relations, and Legal & Compliance Team

236 Total Stonepeak Team

24 Operating Partners

Stonepeak = Sector Heads

Co-COO = Co-Chief Operating Officers. SMD = Senior Managing Directors.
Note: As of October 2023. 1) Years of experience includes years spent at prior employers.

*Data as of October 10, 2023

Investment Strategy (continued)

Origination

- Fund V is targeting equity investments of $500 million+ across core-plus, build to core and value-add infrastructure or about 12 -15 deals in total. The Firm relies on its investment team and operating partners to source deals from their relationships. Historically, 64% of deals across the prior four funds have been proprietary to Stonepeak. Deals are often sourced from larger conglomerates or strategics and to a lesser extent from other financial sponsors.
- Stonepeak seeks to identify more complex transactions for deal flow. The Firm views that its reputation as a solution provider helps provide access to less competitive opportunities where execution and speed take priority over price. Stonepeak emphasizes that purchase price is an important first consideration in investments to allow for a margin of safety: Average EV/EBITDA at entry per deal across the prior funds is 7.6x.
- Stonepeak also views that its ability to construct creative financing structures, and minority investments allow it to emphasize its own capital preservation requirements and also participate in some of the upside of various investments. As a result, Stonepeak is often viewed as an attractive source of capital relative to more traditional private equity investors, which also assists with deal sourcing.

Value Creation Strategy

- Stonepeak applies low leverage to portfolio investments, and across all four funds leverage has averaged 43%. Stonepeak seeks to build value by accretive, bolt-on M&A, new customer acquisition, improving pricing initiatives, and managing variable and fixed costs more effectively. Stonepeak will work with or replace the executive team as needed to implement business plans. Stonepeak also often takes an active role on boards, including when taking minority positions and investing in preferred or structured equity. Stonepeak believes that over 40% of total investment value is a direct result of its operational value-add initiatives
- While 60% of investments have been control investments, the remaining 40% were minority positions that had significant governance rights, which allows the Firm to also control key business strategy and financing decisions to drive value creation.
- As with predecessor funds, SIF V primarily will target brownfield assets requiring expansion capital and existing operational improvements. Historically, construction represented about 14% of invested capital and has been more concentrated in the Energy Transition sector. However, the Firm puts capital into greenfield opportunities only after significant development milestones are first met.

Exits

- Stonepeak, on average, targets 5- to 7-year hold periods, but opportunistically considers sales in shorter time periods.
- Once assets are de-risked, Stonepeak begins to explore sales. Further, while public equity markets and asset continuation vehicles are considered, these exit strategies have been rarely used historically.
- Of total realizations, about a third have gone to corporate strategics, a third to financial buyers and another third have been redemptions on the part of Stonepeak. With certain preferred equity capital structures, and minority investments Stonepeak often negotiates the ability to exit or influence an exit at its discretion.

Track Record and Performance

Data as of June 30, 2023

- PFM staff compared the 2Q2023 results of the four prior funds in the flagship series to the Cambridge Associates Global Infrastructure closed-end fund benchmark. SIF I, SIF II and SIF III are ranked first or second quartile on all relevant metrics, except for SIF I ranking third quartile on a TVPI basis, and SIF III ranking third quartile on an IRR basis. Further, PFM staff note that SIF IV's performance is well within the j-curve as the fund is still deploying capital and benchmark performance between quartiles of the 2020 vintage are not yet notably differentiated.
- Stonepeak's combined since-inception average net IRR for the strategy, excluding SIF IV, is 14% and a 1.5x multiple, with zero realized losses in the strategy to date.
- The below investments represent $19.9 billion of capital drawn with meaningful realizations. Stonepeak had a total of 16 full and two partial realizations (15 full and 1 partial when considering unique platforms) across funds to date with a realized net IRR of 14.9%.

Stonepeak ***(millions, US$)***													**Cambridge Vintage Year Infrastructure Funds**			
Fund	**Vintage**	**Fund Size**	**Fund Status**	**# Platforms**	**# Investments Realized**	**Invested Capital**	**Realized Cashflows**	**Unrealized Net Value**	**Total Value**	**Net IRR [1]**	**Net TVPI**	**Net DPI**	**IRR Quartile**	**TVPI Quartile**	**DPI Quartile**	**CPI + 400 bps**
SIF I	2012	$1,650	Harvesting	8	6 Full, 1 Partial	$1,567	$1,642	$692	$2,334	9.2%	1.5x	1.0x	2	3	2	6.3%
SIF II	2016	$3,525	Harvesting	12	8 Full, 1 Partial	$4,440	$5,537	$992	$6,529	13.4%	1.5x	1.2x	2	2	1	6.9%
SIF III	2018	$7,304	Invested	10	2 Full	$7,581	$2,316	$9,040	$11,356	15.5%	1.5x	0.3x	3	2	1	7.1%
SIF IV	2020	$14,000	Investing	13	0	$6,344	$32	$6,934	$6,966	8.0%	1.1x	0.0x	2	2	2	7.9%

[1] CRPTF uses daily IRR for performance calculations, slight methodology differences, including those resulting from rounding, and fund aggregations should be expected across the above metrics between the CRPTF, the GP and INR Consultant, Albourne.

Source: Stonepeak, CRPTF, Cambridge Associates ("CA") with quartile rank based on net returns. CA global benchmark includes minimal emerging markets exposure. PFM staff elected to use the global benchmark as data in the earlier vintage years is thin when segregated between emerging and developed markets.

Strategic Allocation & Pacing Plan

Infrastructure and Natural Resources ("INR") Pacing Update

- INR pacing plan targets for 2023 and investment activity year-to-date are summarized below.
- Given the current market opportunity set and fundraising status of existing relationships in non-core investments, PFM allocated more to non-core vs. both core and natural resources investments relative to the original 2023 pacing plan.
- Stonepeak V would represent the third non-core infrastructure investment year-to-date.
- Target pacing for 2023 was $850 million, including co-investments. With the Stonepeak V, and Homestead IV recommendations today, commitments will total $825 million.

Infrastructure and Natural Resources ("INR") - 2023 Pacing Plan Targets

	Sub-Strategy												
	Core Infrastructure			Non-core Infrastructure			Natural Resources			INR Co-investment			2023
($millions, USD)	Low	Target	High	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$200	$300	$200	$300	$600	$0	$200	$300	$150	$150	$150	$850
Commitment Size	$100	to	$300	$100	to	$250	$100	to	$250	$75	to	$150	-
# Commitments	0	to	0	1	to	2	1	to	2	1	to	2	4 to 9
Investment / status													**Total**
MSIM exp (Series 2 & 3) - Closed											$150		$150
GIP V - Closed					$200								$200
GCOF IV - Closed					$150								$150
Stonepeak V - Recommendation					*$200*								*$200*
Homestead IV - Recommendation								*$125*					*$125*
Capital Commitments YTD		**$0**			**$550**			**$125**			**$150**		**$825**
# Commitments		0			3			1			1		5
Total Remaining per Pacing Plan[1]		$200			-$250			$75			$0		$25

[1] Reflects difference between Targets and Commitments YTD.

Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 50% weighting to Non-Core Infrastructure in the INR portfolio.
  - Recommended commitment would be categorized as Non-Core Infrastructure and would temporarily add to the overweight to Non-Core Infrastructure as the CRPTF continues to build out this portfolio to a 7% ultimate target.
- A commitment to Stonepeak V would align with the goal of forming significant relationships with managers with strong track records and differentiated strategies.
  - Stonepeak is an existing manager with industry expertise and relationships that enable proprietary access to large, complex transactions across the sectors of Transportation & Logistics, Energy & Energy Transition, and Communications.
- Stonepeak V would provide complementary exposure to North American infrastructure and help maintain the CRPTF's target geographic exposures.

IPS Compliance

- The Investment Policy Statement ("IPS"), adopted September 14, 2022, set the Infrastructure and Natural Resources ("INR") allocation and target ranges for Core infrastructure, Non-Core Infrastructure, and Natural Resources within the portfolio, and established guidelines regarding Manager and Fund Diversification (see table).
- As shown, the CRPTF is currently overweight Non-Core Infrastructure based on existing investments. However, the INR portfolio remains nascent, and as commitments are built out, PFM staff anticipates meeting the 50% target.
- On a total exposure basis, including all commitments and the current and recent recommendations, INR's allocation is 6.0% of the CRPTF's NAV as of Sept 29, 2023.

IPS - Infra & Natural Resource Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight[1]
Infrastructure and Natural Resources	2%-12%	7%	2.8%
Core/Core+ Infrastructure	20%-100%	30%	18.5%
Non-Core Infrastructure	0%-80%	50%	71.3%
Natural Resources	0%-50%	20%	10.2%

Manager/Fund Diversification	IPS Maximum	Current Recommendation
CRPTF share of Fund capital commitments[2]	33%	1.3%
CRPTF share of Stonepeak AUM (inc unfunded commitments)[3]	20%	0.5%
Homestead share of CRPTF INR exposure[4,5]	25%	10.7%

1. Current weight based on INR NAV as of Sept 29, 2023
2. Fund capital commitments based on target fund size
3. Stonepeak AUM adjusted for unfunded commitments (based on target fund size)
4. Stonepeak adjusted AUM as share of CRPTF exposure (see Note 5)
5. Exposure = INR NAV + Unfunded Commitments (including recommendations and assuming no liquidations)

Strengths and Rationale

Large and Experienced Team	• The Firm employees 236 professionals including 119 in investments supplemented with 24 non-employee, Stonepeak dedicated, operating partners. The senior team members have known and worked together for over a dozen years dating back to their time at Macquarie and the past 10 years at Stonepeak. As the senior team has grown, the professionals have been hired from within or worked with the senior team at previous managers. • Stonepeak continues to expand their network of operating partners. The operating partners all have at least 15 years of relevant experience each. They have all held senior level management positions across infrastructure and related industries.
North American Emphasis	• The IPS, adopted September 14, 2022, sets a long-term allocation range of 50-100% for U.S. INR investments within the asset class portfolio. From a CRPTF portfolio construction perspective, Stonepeak' s explicit focus on traditional North American infrastructure is expected to help maintain the CRPTF INR portfolio in line with long-term IPS targets. • Overall, Stonepeak views the North American market as featuring a stable economy, strong rule of law, and well-established regulatory regimes and capital markets. Over the past decade, Stonepeak focused on investing in North America due to the market's depth, stability, and long-term growth fundamentals. Given this narrower geographic and sector focus, Stonepeak has developed strong relationships which lead to differentiated deal flow and structuring. Finally, the U.S. infrastructure market is expected to have favorable macro tailwinds from the passing of the 2022 IIJA., which will drive demand for infrastructure in the region.
Strong Track Record & Focus on Downside Protection	• Stonepeak' s prior funds (outside of SIF IV, which is early in the j-curve) have outperformed benchmarks. Across all four prior funds there are also no realized losses to date. Historical performance has exceeded the Fund's stated return targets, and realizations have been meaningful. • The Firm focuses on downside protection when originating investments through acquiring below full market price and utilizing structure. Stonepeak believes that complex, highly structured transactions often allow for a more precise partitioning of risk/return profiles of various assets. Across all prior funds in the series to date, 33% of deals have utilized enhanced structuring to help preserve against capital losses, while allowing Stonepeak to participate in much of the upside of its deals. • Structural enhancements employed across the Flagship Funds' portfolios include preferred equity stakes, earn-out structures, operating performance guarantees, and ownership or cash distribution recalibration mechanisms.

Key Risks and Mitigants

Modified American Waterfall

- The Fund will use a distribution waterfall on a deal-by-deal (or "American") basis which is less LP-friendly than a Whole Fund (or "European") waterfall structure. An American waterfall may raise questions on the alignment of interest between the GP and LPs, particularly for underperforming assets where the GP might be "overpaid" carry from early wins and but then sustain later losses.
- These concerns are mitigated as Stonepeak utilizes a modified American waterfall which has protections in place for LPs over a "pure" deal-by-deal waterfall to mitigate against write-downs. The GP deal-level carried interest, is reduced by unrecouped losses from Investments that have been previously disposed of. The waterfall is cumulative, such that at each realization event, Stonepeak measures the total carry earned on all realizations to-date and includes a make-up for any unrealized losses across the portfolio at such point in time. Furthermore, 20% of carried interest proceeds to the general partner individuals are held back in escrow in the event of a Clawback.
- The GP views that this waterfall structure allows the Firm to distribute carried interest more regularly relative to what it would otherwise realize over 8-10+ years. PFM staff note that Stonepeak has used the same modified American waterfall structure across prior Funds, has sustained no realized losses, and has historically shown strong net Fund level returns.

Some Recent Expansion into Non-Traditional Infrastructure

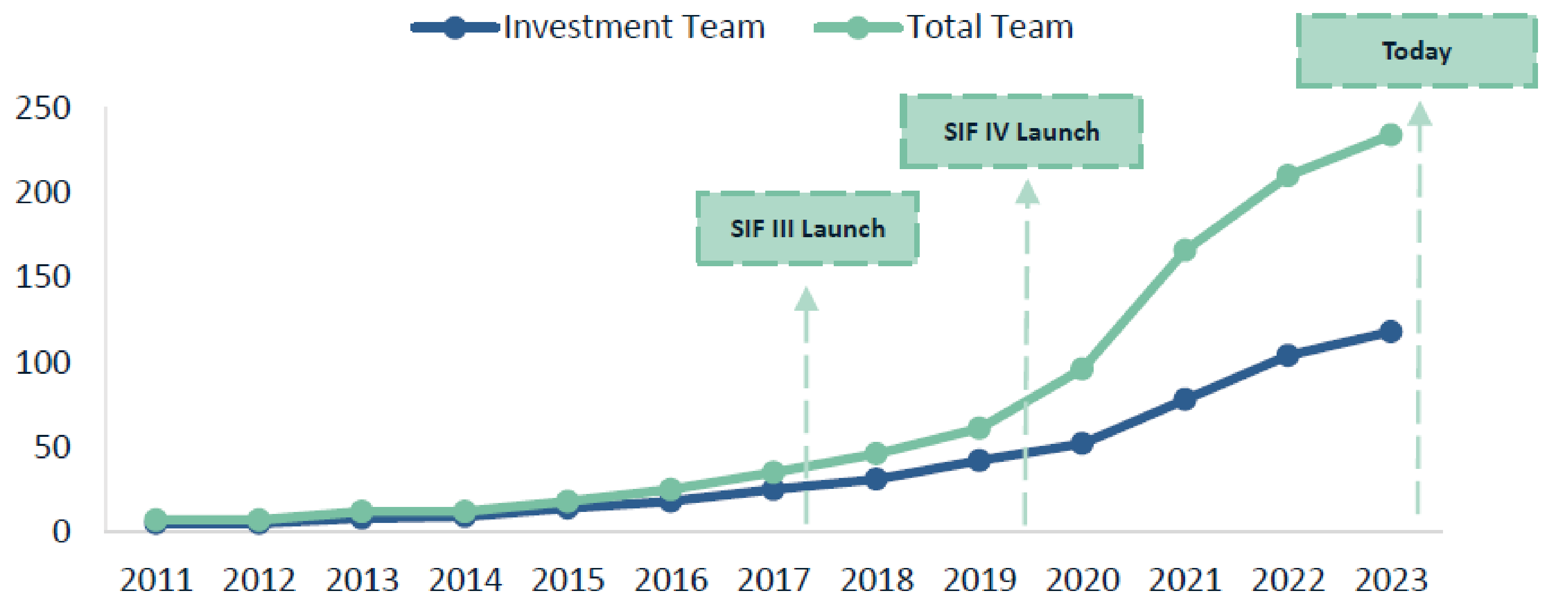
- In SIF IV, Stonepeak made two investments in the social infrastructure space and one investment in an infrastructure credit platform. These investments are outside the Firm's previously stated, equity strategy within the targeted sectors of Transportation & Logistics, Energy Transition & Energy and the Communications sectors. Stonepeak' s recent expansion into these other sectors may begin to raise questions pertaining to portfolio allocation and style drift.
- These concerns are mitigated as discussions with the GP indicate that SIF V will continue to primarily focus on the previously stated three sectors. The GP views that any investments outside of these three sectors would be purely opportunistic and represent no more than 10% of the ultimate construction of SIF V. Furthermore, all opportunistic investments are still evaluated in the context of having hard assets, high barriers to entry, essential services, pricing power, and appropriate embedded downside protection, like all other Stonepeak infrastructure investments.

Launch of Several Fund and Separately Managed Vehicles

- Since 2020, the Firm has grown and created additional strategies dedicated to global renewable power, the APAC region, middle market opportunities in the US and Europe, an open-ended core fund, infrastructure credit, and real estate private equity. The increase in capital raised amongst these strategies will require significant time and resources of Stonepeak staff, particularly when considering that the Firm does not separate staff based on strategy.
- These capacity concerns are mitigated given Stonepeak' s noteworthy hiring efforts over the last few years across investment and back-office staff. Investment staff grew over 187%, and back-office staff grew over 417% since the launch of the SIF IV fundraise (please refer to the graph on the next page for further color).

Key Risks and Mitigants (continued)

Stonepeak Staff Growth Between 2011 to Mid 2023



Fundraising and Key Terms Summary

Target Size / Hard Cap	• $ 15.0 billion/ hardcap to be set at first close
GP Commitment	• 1.5% of commitments
Fundraising Status	• First close expected in December 2023
Target Final Close	• Up to 18 months permitted for fundraising
Fund Term	• 12 years from first close, with 3 one-year extensions per the LPAC
Investment Period	• 5 years
Management Fee	• Investment Period: 1.5% on committed; Post Investment Period: 1.5% on invested capital
Fee Discounts & Offsets	• Discounts for size & timing
Carry & Waterfall Type	• 20%, Modified American Waterfall
Preferred Return	• 8%
GP Catch-up	• 80%
Clawback	• Yes
LPAC	• CRPTF will have a seat
Additional Provisions	• Delaware Limited Partnership • Fund may not invest more than 15% of aggregate commitments in a single platform • Development projects are limited to 15% of aggregate commitments, with up the 17.5% with LPAC consent. • Fund may not invest more than 15% of aggregate commitments into development projects, or up to 17.5% with LPAC approval. Additionally, up to 25% of aggregate commitments may be invested for up to 180 days. • Fund may not invest more than 25% of aggregate commitments outside of the U.S. and Canada • Fund level debt may not exceed 25% of aggregate commitments • Capital Call Facility must be repaid in 90 days

Legal and Regulatory Disclosure

Stonepeak Partners LP

- In its disclosure to the Office of the Treasurer, Stonepeak Partners LP ("Stonepeak" or the "Fund"), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The Fund has adequate procedures in place to undertake internal investigations of its employees, officers and directors. Stonepeak notes it maintains a Regulatory Compliance Manual and Code of Ethics that governs its' business and operations and that it is reviewed annually.

Stonepeak Partners, LP ("Stonepeak")

Compliance Certifications and Disclosures

Stonepeak disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Employees –

The firm's DEI policy expresses a commitment, among other initiatives, to establish diverse candidate slates for open roles, fostering a pipeline of historically under-represented candidates, and implement equity-driven policies and procedures. Stonepeak works with an external recruitment firm to source top talent within the markets in which they operate. Promotions of key managers or senior office in the past three years were 26% Women, 3% Hispanic, 23% Asian.

Industry –

The firm reports a collaboration with Sponsors for Educational Opportunity Alternative investment Fellows Program, the Institutional Limited Partners Association Diversity in Action initiative, America Needs You, and ACORE's Diversity, Equity & Inclusion program.

Vendors –

The firm does not have a formal diversity program.

Nexus to Connecticut

The firm reports between 5-10 employees who reside in Connecticut, although no employees' primary work location is in Connecticut.

Compliance Review

Stonepeak Partners, LP ("Stonepeak")

Workforce Diversity

Stonepeak provided data as of September 15, 2023

- **233 total employees, a 41% increase over the last three years.**

For the three-year reported period

- **The proportion of women Executives and Managers and minority Managers remained generally constant**
- **The proportion of women Professionals increased slightly. Growth of women Professionals largely kept pace with the overall strong growth in this category.**
- **The proportion of minority Executives increased substantially, reflecting strong growth in numbers**
- **While the overall proportion of minority Professionals decreased substantially firm-wide during this three-year period, much of that is driven by a team build in Europe and promotions of minority professionals into Management. Prior to this, in the U.S., the proportion of minority Professionals had nearly doubled from 2018 to 2021 (25% to 49%), due to the firm's focus on recruitment and retention.**

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	5% 1 of 20	19% 16 of 85	46% 55 of 120	42% 97 of 233
2022	6% 1 of 16	19% 15 of 77	50% 54 of 109	43% 91 of 210
2021	7% 1 of 14	22% 15 of 69	43% 33 of 76	41% 67 of 165

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2023	20% 4 of 20	34% 29 of 85	46% 55 of 120	40% 94 of 233
2022	19% 3 of 16	36% 28 of 77	50% 54 of 109	44% 92 of 210
2021	7% 1 of 14	32% 22 of 69	57% 43 of 76	44% 72 of 165

1 2023 Minority breakdown: 4 exec (3 Asian and 1 Two+); 29 mgmt (1 Black, 2 Hispanic, 24 Asian and 2 Two+); 55 prof (5 Black, 11 Hispanic, 38 Asian and 1 Two+)

Note: Firm totals include administrative staff, which are not included in sub-columns for Exec, Mgmt and Prof; therefore, the Firm totals do not equal the sum of other columns above. Further, Mgmt above includes all Executives.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
The firm described a comprehensive integration of ESG factors into its investment process. Stonepeak employs a strategy that utilizes the UN Principles for Responsible Investment framework and has committed to considering material ESG matters for all investments during both due diligence and asset management activities. The firm seeks to ensure that its Responsible Investment Policy is implemented for each investment and throughout the investment cycle from underwriting to exit. Stonepeak has a robust portfolio monitoring strategy and places an emphasis on ESG KPIs and transparency. Stonepeak is a signatory of the UN PRI, the Taskforce for Climate-Related Financial Disclosures (TCFD), the ICI (Initiative Climate International) network in the UK, and several other sustainability-oriented groups. The firm's three-member Sustainability team oversees ESG policies and research, assists the investment deal teams with implementation. Stonepeak offers several internal trainings and at one point conducted a mandatory firmwide investment team training on the application of Science Based Targets. The firm does not have a policy with respect to civilian firearm manufacturers and retailers, given that it has no investments in them. Overall, the firm's disclosure demonstrated exemplary ESG integration.	1

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No*

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No*
Enhanced screening of manufacturers or retailers of civilian firearms	No*
Enhance screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	No
If Yes, firm confirms compliance with laws governing firearms sales	N/A

*No, given that the Firm does not invest in civilian firearms manufacturers or distributors.

State of Connecticut Retirement Plans & Trust Funds (CRPTF)

October 2023

ALBOURNE

CONFIDENTIAL

Fund Summary

Stonepeak Infrastructure Partners V LP (the "Fund" or "Fund V") will employ the same strategy as its predecessors, investing in the Core-Plus/Value-Added segment of the market across digital, energy transition, transport and logistics, and social infrastructure sectors. It will focus on businesses with strong growth potential, whether organic, through development, or the creation of platforms, that are poised to take advantage of the operational value-add that Stonepeak Partners LP ("Stonepeak" or the "Manager" or the "Firm") brings to the table.

As part of our research process, Albourne's Infrastructure investment due diligence ("IDD") team met with the Manager in September 2023 for an update on the Fund V fund raise, the Manager's team & capabilities, their investment process, the Manager's response to current market conditions, their track record, and their currently invested portfolio. Albourne believes that the Fund is suitable for investors seeking a North American-focused capital appreciation play, that is higher octane than a current yield-focused infrastructure manager.

In September 2023, Albourne's Operational Due Diligence ("ODD") team issued an update on our review of the Manager's operations, which include an assessment of the Manager's organization, background checks, compliance resources & policy, and investment operations. In each of these categories, Albourne's ODD team believes that the Manager's operations are at or above market standard. Albourne has also done an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In all of these categories (other than fund terms and governance), Albourne's ODD team believes that the Manager's operations are above market standard. Albourne assesses fund terms and governance to be at market standards.

Based on both Albourne's IDD and ODD research updates in September 2023, Albourne supports CRPTF's intent to commit to the Fund.

Investment Thesis

- **Sourcing:** Stonepeak has been able to secure many of its deals through strong sourcing channels, as evidenced by its 64% of deals being exclusively negotiated to date. Based on deals that Stonepeak has done in its predecessor funds, it seems that its willingness to sacrifice some upside in exchange for a preferred return or other structural downside protection has helped it to be viewed as an attractive source of capital relative to other private equity investors and likely helped it secure exclusivity with entrepreneurial management teams. Albourne will continue to monitor the team's sourcing capabilities as fund size grows, as this is a key to their success.
- **Deal structuring:** Stonepeak's emphasis on capital preservation through creative structuring serve to minimize capital losses, which is indicated by their 0% realized loss rate.
- **Use of leverage:** Stonepeak also generally seeks to minimize leverage, particularly for any non-contracted revenues, and has shown a preference for keeping leverage below average even for fully contracted revenues if doing so will still enable it to achieve its mid-teens IRR target.
- **Increasing global footprint:** Stonepeak's funds traditionally have focused on North America. As Stonepeak looks to expand the geographies where they have investments, they have also opened multiple new offices and expanded their global presence, which is a key factor for success when investing in infrastructure.

Investment Considerations

- **Increased fund size:** Stonepeak raised $7bn in its third fund, $14bn for Fund IV, and is now targeting $15bn for Fund V. At this level, it is likely to be limited to the largest of infrastructure deals, where it may face increasing competition from direct pension investors with a lower cost of capital, as well as large Value-Added peers.
- **Manager expansion:** The Manager is raising increasingly larger funds within its flagship infrastructure series. In addition, Stonepeak now has additional offerings in Core infrastructure, renewables, credit, mid-market, real estate, and Asia Pacific. Currently, the team appears to be adequately resourced, however Albourne will continue to monitor the growth across the platform to ensure that Stonepeak is adequately integrating new team members and maintaining Stonepeak's standards and culture.
- **Cross-fund investments:** There are multiple instances where investments are held across different vintages of the Stonepeak Infrastructure Fund fund series, which can cause problems when the goals and objectives of the different funds are not fully aligned.
- **Conflicts of interest:** There are instances when the debt of a portfolio company held in the flagship series is held by the Stonepeak Infrastructure Credit Fund. This has the potential to cause conflicts of interest, especially in the case of a bankruptcy when Stonepeak would find itself representing both the equity and the debt of a company. Albourne finds this issue to be mitigated by a provision in the LPA.

Investment Strategy

The Fund will employ the same strategy as its predecessors, investing in the Core-Plus/Value-Added segment of the market across digital, energy transition, transport and logistics, and social infrastructure sectors. It will focus on businesses with strong growth potential, whether organic, through development, or the creation of platforms, that are poised to take advantage of the operational value-add that Stonepeak brings to the table. The overarching driver for outperformance has been, and Albourne believes will continue to be, Stonepeak's ability to acquire assets, either at the operating stage or in development, at valuations that are cheaper than the market. Notable is Stonepeak's ability to structure deals with good downside protection while maintaining upside optionality. Stonepeak is often early in the identification of new infrastructure themes, and includes investments that fall squarely outside of the traditional infrastructure opportunity set, but with a strong prioritization of downside protection that comes through the critical nature of the assets and their strong long-term cash flow characteristics over market cycles. The strategy is opportunistic in nature, which has the potential to lead to a degree of portfolio concentration across themes, likely transportation and logistics for the current fund. Albourne is cautious of Stonepeak's expansion into Europe and into less-traditional infrastructure sectors, which seems to expand further out on the risk spectrum with each subsequent vintage. That said, Albourne is constructive on Stonepeak's strategy and the Manager's ability to implement it.

Manager Organization

Stonepeak was founded in March 2011 by Michael Dorrell and Trent Vichie, who previously worked together at Macquarie in North America, making principal investments on behalf of the firm's balance sheet and funds. Just prior to forming Stonepeak, Mr. Dorrell and Mr. Vichie were hired by Blackstone in 2008 to raise and invest an infrastructure fund that never fully materialized. While the team worked on several transactions executed under the Blackstone umbrella, most notably GSO's Crosstex Energy investment, due to a difficult fundraising environment, what eventually became Stonepeak spun out from Blackstone in early 2011 and received an anchor investment from TIAA (fka TIAA-CREF). As a function of investing seed capital into Stonepeak, TIAA received carry in Stonepeak Funds I through III of 50%, 20%, and 15%, respectively, however it is no longer involved with the Manager as of Fund IV. In March of 2021, Mr. Vichie retired from Stonepeak.

As of 30 June 2023, Stonepeak had $57.1bn in assets under management, with the flagship series representing $25.3bn in capital commitments and co-investments. Stonepeak now has seven distinct strategies across infrastructure and real assets. Stonepeak is headquartered in New York, with five additional offices in Houston, London, Australia, Singapore, and Hong Kong.

Track Record

As part of Albourne's IDD review in September 2023, Albourne reviewed Stonepeak's track record as of June 30, 2023 for Funds I, II, III, IV, and V. Albourne reviewed data for each of these prior funds, including fund size, drawn capital, Internal Rate of Return ("IRR"), Distributed to Paid-In Capital ("DPI"), and Total Value to Paid-In Capital ("TVPI"). These metrics were compared against peers in Burgiss "All Infrastructure" benchmark.

Optically, performance across the Manager's predecessor funds appears to be in line with the return expectations for the strategy, with the aggregate since-inception net IRR outperforming Stonepeak's 12% net IRR target by approximately 80bps.

$ in millions

						IRR Benchmarks		
Fund	**Year**	**Fund Size**	**Drawn Capital**	**Realized Capital**	**IRR**	**Median**	**UQ**	**Quartile**
Fund IV	2020	$14,000	$6,066	$32	8.9%	13.4%	17.8%	3rd
Fund III	2018	$7,304	$7,587	$2,284	16.1%	10.5%	14.5%	1st
Fund II	2015	$3,525	$4,424	$5,329	13.8%	9.6%	15.0%	2nd
Fund I	2012	$1,650	$1,559	$1,642	10.1%	9.6%	14.6%	2nd

			DPI Benchmarks			TVPI Benchmarks		
Fund	**Year**	**DPI**	**Median**	**UQ**	**TVPI**	**Median**	**UQ**	**Quartile**
Fund IV	2020	0.1x	0.1x	0.1x	1.1x	1.2x	1.3x	4th
Fund III	2018	0.3x	0.2x	0.3x	1.5x	1.2x	1.4x	1st
Fund II	2015	1.2x	0.8x	1.1x	1.5x	1.4x	1.8x	2nd
Fund I	2012	1.1x	1.3x	1.5x	1.5x	1.5x	1.6x	2nd

With a few exceptions, performance has been strong among realized investments. Also importantly, Stonepeak has experienced a 26% average premium to trailing unrealized valuations, providing Albourne with a level of comfort in the credibility and accuracy of the Manager's portfolio marks for future exits.

Fundraise Update

Stonepeak is targeting $15bn of capital for Fund V. In the past, Stonepeak has provided opportunity for co-investment, and even with the larger fund size, Albourne expects this to continue with Fund V. Investors who make the early close, extended through March 2024, are eligible to benefit from a 10bps discount on management fees through the entire life of the Fund. In prior funds, Stonepeak offered a larger first-close discount, however the discount was only applicable to the investment period.

Key Terms (main fund terms)

Investment Period	5 years after the initial closing date
Fund Term	12 years
GP Commitment	Greater than or equity to 1.5%
Management Fee	1.5% for commitments less than $200m; 1.375% for commitments equal / greater than $200m, and less than $250m.
Carry / Preferred Return	20% of net realized profits over an 8% hurdle on a deal-by-deal basis
GP Catch-up	80%
Clawback	Yes

Terms for the Fund are similar to those of Fund IV, and are generally in line with market peers. The Fund has a five-year investment period and a 12-year term, with three one-year extensions, subject to LPAC approval. There is a first-close discount that reduces the management fee by 0.10% for the life of the Fund, and reduced management fees based on commitment size. The first-close discount was previously 0.15%, but it was limited to the first three years of the investment period. Otherwise, terms are largely standard, with the exception of a deal-by-deal carry waterfall, which has the proper mitigations in place to protect against write-downs. Of particular note is the escrow account associated with the claw-back provision.

Sustainability Summary

Stonepeak has a comprehensive Responsible Investment Policy that outlines the Manager's sustainability policies.

Investment Stage	Sustainability Factors	Assessment
Sourcing	Negative Screen	The Manager has no formal exclusions. Currently it does not invest in or have any plans to invest in any high-risk sustainability sectors.
Sourcing	Positive Screen (on investments or investee company products/services)	Most investments are expected to benefit from sustainability return drivers.
Sourcing	Due Diligence	The potential impacts of sustainability on risk and return are considered during the investment process. There is an example of an investment not proceeding due to a specific sustainability-related reason.
Ownership	Management of sustainability risks and value creation initiatives	There is an appropriate reporting structure to monitor sustainability risks.

Investment Stage	Sustainability Factors	Assessment
Ownership	Training, assistance, or additional resources provided to portfolio companies	The Firm's Asset Management Team works closely with the management teams of portfolio companies to provide direct and third-party resources relating to meeting their sustainability-related KPIs, including the provision of training.
Exit	Incorporation of sustainability considerations into preparations for exit (e.g., vendor due diligence)	None.

As of August 6, 2020, Stonepeak is a signatory of the UN PRI. In addition, Stonepeak relayed that they maintain memberships within various sustainability-centric organizations and committees, including: the American Society of Civil Engineers – Committee on Climate, the American Society of Civil Engineers – Infrastructure Resilience Division, National Academy of Sciences Transportation Research Board – Committee on Extreme Weather and Climate Change Adaptation, Coalition of Climate Resilient Investment – Financial Innovation working group, Global Infrastructure Investor Associate, Institutional Limited Partners Association, Net Zero Asset Managers Initiative, Climate-Related Financial Disclosures, Initiative climate international, American Counsel on Renewable Energy, Sponsors for Educational Opportunity, and Infrastructure Industry Foundation.

Stonepeak has a dedicated ESG Team consisting of three professionals. Ben Harper is the Head of ESG and leads the day-to-day development of the ESG program. Mr. Harper works closely with James Cork (Principal for Corporate Development and ESG Officer), who is significantly involved in the ongoing enhancement and development of Stonepeak's ESG program. Messrs. Harper and Cork are supported by Taylor Babbitt (Associate, ESG and Finance) and confer with the COO / CFO, as needed.

The ESG Team works as an extension of Stonepeak deal teams to engage ongoingly with portfolio company management teams on ESG performance. Stonepeak holds a quarterly ESG Portfolio review and all companies' ESG performances are reported through an internally developed ESG dashboard. The dashboard includes a status review of the business against the relevant Stonepeak policies and areas of focus including GHG emissions and science-based targets, diversity, incentives, KPI reporting and benchmarking, and workforce management. The status is assessed by the deal teams and reviewed and cross collaborated by the ESG Team.

Stonepeak discloses sustainability information in quarterly reports via the Firm's Annual General Meeting through its Limited Partner Advisory Committee ("LPAC") materials, and on an ad hoc basis as needed. Stonepeak published its inaugural ESG report to Limited Partners in November 2020 and TCFD report in September 2022, and plans to continue doing so going forward on an annual basis. Once an investment has been made, Stonepeak collects sustainability-specific data at least quarterly for internal portfolio company sustainability reviews – this data may be collected and reported at the Board of Directors level or separate to that. Additionally, for control governance investments, deal teams typically establish management reporting packs – which may include sustainability KPIs – received monthly (and in some cases weekly).

Stonepeak views ESG-related risks as a significant chance to add value and further drive the investment process and enhance ESG compliance. Ultimately, Stonepeak expects to only invest where: (1) identified ESG risks are comprehensively understood and quantified in advance of transacting; and (2) Stonepeak believes it has the operational know-how to mitigate identified ESG risks. Stonepeak believes its ESG approach is thus reflected both in the assets the Firm owns and operates, as well as those opportunities on which Stonepeak has undertaken extensive diligence but with which the Firm has chosen not to move ahead.

Overall, Albourne finds Stonepeak to have an adequate process in place to mitigate sustainability risks, and Stonepeak's track record has demonstrated the Manager's ability to create and protect value through sustainability initiatives.

Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to Fund V may work towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. The Fund is suitable for investors seeking a Value-Added style, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's Infrastructure program, Albourne supports a commitment to the Fund.

Sincerely,

David H. Tatkow

David Tatkow Partner, Portfolio Analyst	Andrew McCulloch Partner, Portfolio Analyst

Disclosure of Potential Conflicts

Based on a review of the compliance records for Albourne Partners Limited and/or its affiliates (the "Albourne Group"), there appear to have been the following gifts and entertainment between the Albourne Group and the Manager during the past five years:

- In June 2020, two Albourne Group employees received a meal worth USD 60 from the Manager during a meeting at the Manager's office

There do not appear to have been any additional gifts and entertainment between the Albourne Group and the Manager during the past five years.

IMPORTANT NOTICE

The information in this report does not contain all material information about the fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the fund. As used herein, the term "Fund" refers to (i) the specific fund that is the subject of this report, (ii) collectively, the specific fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, or (iii) investment funds generally, as the context requires.

Before making an investment, you should obtain and carefully review the relevant fund offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses. Funds are speculative, involve a high degree of risk, and are illiquid. Past performance is not indicative of future results and you could lose all or a substantial amount of any investment it makes in such Funds. Furthermore, Funds may involve complex tax structures and delays in the distribution of important tax information, may have a limited operating history, may be highly volatile, and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also affect a substantial portion of trades on foreign exchanges, which have higher trading costs.

This report, and the information contained herein, is confidential and for the sole use of you and your Approved Persons. This report may not be reproduced, distributed or transmitted in whole or in part to any third party, except as otherwise permitted under the agreement between you and Albourne America LLC.

Stonepeak Infrastructure Fund V

October 2023

For discussion purposes only
For Connecticut Retirement Plans and Trust Funds
Materials provided upon request

Stonepeak

SIF V – Building on Our Demonstrated 11-Year Track Record of Consistent Outperformance[1]

1. **Proven Investing Playbook with Demonstrated Results**
2. **Highly Experienced Team with Deep Sector Specialization**
3. **Robust Target Market with Attractive Long-Term Fundamentals**
4. **A+ Assets with Strong Pricing Power**
5. **Off-the-run Sourcing for Value-Oriented Entry Points**
6. **Absolute Focus on Downside Protection**
7. **Hands-on Approach to Operational Value-Add**
8. **Strong Execution of Exits at Meaningful Premiums**

Note: Statements represent the opinions and beliefs of Stonepeak and should not be relied on as a promise or representation as to past or future performance. There can be no assurance that Stonepeak Infrastructure Fund V LP (together with its parallel fund, "SIF V" or the "Fund") will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful, or that any of the potential investment opportunities will materialize. Downside protections are no guarantee against future losses. Please see the "Important Information" at the end of this presentation for additional information regarding forward-looking statements. 1) Outperformance is based on a comparison of since-inception combined returns of the Flagship Funds, as compared to the target returns for each Flagship Fund, in each case, as of June 30, 2023.

Stonepeak Key Highlights

Stonepeak is a leading global infrastructure and real assets-focused investment manager with an 11-year track record of differentiated returns

Leading Infrastructure Specialist	Strong Performance Track Record	Deep Sector Expertise
\$57.1bn AUM[1]	**17.3% / 12.8%** Overall blended gross IRR and net IRR across the Flagship Funds[2]	**119** Investment Team Members + **24** Dedicated Operating Partners
236 Full time employees	**20.3% / 14.8%** Realized combined gross and net IRR for the Flagship Funds[3]	**\$19.5bn** Equity committed across 39 total Flagship Fund investments + **\$9.6bn** Executed co-investment opportunities across the Flagship Funds[6]
259 Total investors from **30 countries**[4]	**0%** Realized loss ratio[5]	**64%** Off-the-run sourcing across 39 total Flagship Fund investments

Note: All figures are as of October 2023, unless otherwise noted. "Investments" may include those that are signed pending close. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. Please see the "Important Information" at the end of this presentation for additional information regarding Stonepeak's assets under management ("AUM"), gross and net performance information, combined returns, unrealized investments, the role of operating partners, and forward-looking statements. 1) Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak funds and any other vehicles or accounts managed by Stonepeak as of March 31, 2023, (ii) the gross asset value of such funds, vehicles and accounts, plus any feeder fund level cash with respect to such funds and vehicles as of March 31, 2023, and (iii) capital commitments of certain of such funds and such other vehicles or accounts managed by Stonepeak accepted between April 1, 2023 and June 30, 2023. The AUM figure differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited. 2) The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm through June 30, 2023, and uses the reported unrealized valuation as of the current quarter end (assuming they were sold at such values and proceeds distributed) to comprise an overall IRR or MOIC, respectively. Such performance figures are presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. Please see the Appendix for the gross and net IRRs and MOICs of each of the Flagship Funds. 3) Represents the combined gross and net IRR of all full and partially realized investments that had closed as of June 30, 2023 (with any transaction for which gross realized MOIC is at least 0.5x classified as partially realized), including both realized cash flows to-date and remaining unrealized valuations as of June 30, 2023, where applicable. Please see the Appendix for a complete list of investments and overall gross and net IRRs and MOICs of each of the Flagship Funds. The net IRR shown for a subset of multiple investments is calculated based on actual cash flows of Stonepeak funds that made the investments included within the subset, reduced by a blended carried interest and a pro rata allocation of management fees and other fund expenses and further adjusted, in the case of a subset covering multiple funds, by applying multipliers equal to the highest management fee and carried interest rack rates of any of those funds divided by the relevant fund's blended management fee and carried interest rates. 4) Includes the Flagship Funds, GRF, SAIF, SOF, the Core Fund and SREP. 5) Loss ratio represents the aggregate amount by which the valuation at the latest reporting quarter of any fully realized Flagship Fund investment is below the total equity invested in such investment, divided by total equity invested across all fully realized Flagship Fund investments (excluding the effect of fees and expenses). 6) Reflects co-investments executed for the Flagship Funds, as well as amounts for co-investments that are funded from the Stonepeak balance sheet.

Highly Experienced Team with Deep Expertise Across our Focus Sectors

2

Stonepeak's senior leadership average more than 20 years of infrastructure experience, supported by a deep bench of sector-specialist investment team members[1]

Executive Committee

Michael Dorrell
Chairman, Chief Executive Officer and Co-Founder, Executive Committee Member

Jack Howell
Co-COO, Executive Committee Member

Luke Taylor
Co-COO, Executive Committee Member

Hajir Naghdy
SMD – Head of Asia and Middle East, Executive Committee Member

Daniel Wong
SMD – Head of Europe, Executive Committee Member

Senior Investment Team

Energy / Energy Transition

Anthony Borreca – SMD, Co-Head of Energy (Americas)
Michael Bricker – SMD, Co-Head of Energy (Americas)
Ryan Chua – SMD, APAC
Rob Kupchak – SMD, Head of Core Americas and Head of Power & Utilities
Nick Hertlein – Managing Director
Georg Hoefler – Managing Director
John Jackman – Managing Director
Yasuhiro Ono – Director
Hideaki Yoshida – Director
Kylie Chan – Principal
Zach Ennis – Principal
Shameem Eshragi – Principal
Raymond Law – Principal
Seunghee Yu – Principal
Daniel Camara – Vice President
Sravya Jasti – Vice President
Li-Hao Kuo – Vice President
Peter Jones – Vice President
James Mace – Vice President
Ben Norton – Vice President
Robert Pohlen – Vice President

Communications

Andrew Thomas – SMD, Head of Comms. Global ex-Europe
Cyrus Gentry – Managing Director – Head of Comms. Europe
Darren Keogh – SMD, APAC and Head of ANZ
Tharma Kunaratnam – Managing Director
Rohan Bhargava – Principal
Joe Bush – Principal
Ed Casserly – Principal
Amélie Petit – Principal
James Eisenstein – Vice President
Roger Koh – Vice President
Louyi Low – Vice President
John Parker – Vice President
Bedel Saget – Vice President
Ryan Shi – Vice President
Andy Truong – Vice President

Transport & Logistics

James Wyper – SMD, Head of Transportation & Logistics
Nikolaus Woloszczuk – SMD, Europe
Graham Brown – Managing Director
Francesco Ciardi – Managing Director
Michael Chan – Managing Director
Kyu-Dong Yu – Managing Director
Blake Dwyer – Principal
Jesse Fan – Principal
Peter Han – Principal
Ryan Li – Principal
Derek Ng – Principal
Dan Raubolt – Principal
Rishabh Sinha – Principal
Dara Ades – Vice President
Jacki Chow – Vice President
Jack Gillespie – Vice President
James Hert – Vice President
Will Juggins – Vice President
Rajiv Patel – Vice President

Junior Investment Team

Vincent Caruso – Senior Associate
Matt Edelstein – Senior Associate
Korey Finn – Senior Associate
Sam Ko – Senior Associate
Jaejoon Lee – Senior Associate
Anish Patel – Senior Associate
Pierce Pomykal – Senior Associate
Alice Yang – Senior Associate
Jingyi Zhang – Senior Associate
Sam Barton – Associate
Alexis Bennett – Associate
William Bickham – Associate
Rose Bi – Associate
Pang Boonbai-chaiyapruck – Associate
Luis Castro – Associate
Lea Chemaly – Associate
Dan Chung – Associate
Salvatore Cipollone – Associate
Alex Dahan – Associate
Mike DeFrank – Associate
Yani Fabre – Associate
Michael Favrot – Associate
Emily Gonsoulin – Associate
Marc Guardiola – Associate
Brittany Hatmaker – Associate
Ann Huesken – Associate
Bryce Killian – Associate
Konstantin Kujundzic – Associate
Peter Li – Associate
Jillian Li – Associate
Cherry Ma – Associate
Gordon Ma – Associate
Fraser Roberts – Associate
Mary Lynne Steinmeyer – Associate
Michelle Tanuwidjaja – Associate
John Van Den Anker – Associate
Peter Vanderslice – Associate
Danny Xu – Associate
Phillip You – Associate

119 Investment Team including **44** Senior Associates / Associates

89 Finance & Operations, Investor Relations, and Legal & Compliance Team

236 Total Stonepeak Team

24 Operating Partners

Stonepeak

[dashed box] = Sector Heads

Co-COO = Co-Chief Operating Officers. SMD = Senior Managing Directors.
Note: As of October 2023. 1) Years of experience includes years spent at prior employers.

Dedicated Team of 24 Operating Partners

2

Highly specialized sector and functional expertise to help drive value through due diligence and post-acquisition operations

Stonepeak's Operating Partners are seasoned industry executives, each with 15-30+ years of sector or functional experience

- ✓ Active assessment of asset/business strategic positioning, management team quality, and operational capabilities during diligence process
- ✓ Available to step into leadership roles at portfolio companies on an interim or full-time basis
- ✓ Direct alignment of interest in successful investment outcomes – typically invest in deals engaged on alongside Stonepeak funds
- ✓ Strong industry connections contribute to sourcing, business development, and executive recruitment activities
- ✓ Functional partners provide increased visibility and insight into sector trends, government relationships, and talent strategy
- ✓ Dedicated relationship with Stonepeak

Communications

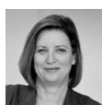
Andrew Barron
30+ years experience
Former COO of Virgin Media and Modern Times Group

Ken Desgarennes
20+ years experience
Former CFO and Cofounder of Zayo Group

Bill Fathers
20 years experience
Former Chairman and CEO of Cologix, Former Pres. of Savvis, EVP at VMWare

Yaniv Ghitis
19 years experience
CIO of Digital Edge and former Managing Director and Co-Head of Asia TMT at J.P. Morgan

David Goldstein
25+ years experience
Former CEO of AP Towers, Head of Asia at iflix, and COO of EMTEK



Kate McKenzie
25+ years experience
Former CEO of Chorus and COO of Telstra, Director Stockland, AMP, and Healius, and is Chair of NBN Co

Fran Shammo
30+ years experience
Former EVP and CFO of Verizon Communications, CEO of Xplore

Energy / Energy Transition

Theresa Eaton
15+ years experience
CEO and Owner of WECS Renewables, Former Partner of SCF Partners

Bill Johnson
25+ years experience
President and CEO of Pacific Gas and Electric Company, Tennessee Valley Authority and Progress Energy

Mike Heim
20+ years experience
Former President and COO of Targa

David Kinder
20 years experience
Former VP of Corp. Dev., Treasurer and Head of Investor Relations for Kinder Morgan Inc.

Jeff Myers
30 years experience
Co-founder, former Chairman and CEO of Pristine Power Inc.

Jinsung Myung
25+ years experience
Previously Country Head of Korea at CGN Korea Holdings (formerly MPC Korea)

John Steen
15+ years experience
Former business development roles at Sage Midstream, Energy Transfer, and LDH Energy

Kevin Walsh
35+ years experience
Former Managing Director of GE Capital Power and Renewable Energy

Transport & Logistics

Gordan Dugan
20 years experience
Former CEO of Gramercy Property Trust and W.P. Carey & Co.

Flemming Jacobs
50+ years experience
Former CEO of Neptune Orient Lines, CEO of American President Lines and CEO of Maersk Tankers

Real Estate

Andrew Lax
20+ years experience
Former Head of European Real Estate at Blackstone

Ralph Pickett
24 years of experience
Former founding President and CEO of LivCor, also previously worked at Aimco, Hilton, and Catellus Development

Functional Team of Operating Partners

DJ Gribbin
Government Relations
25 years experience
Former Special Assistant to the President for Infrastructure, Chief Counsel of the U.S. DOT

Denis Hughes
Government Relations
40 years experience
Former President of the New York AFL-CIO, Chairman of the Federal Reserve Bank of New York

Scott Ryall
Macro & Sector Research
20+ years experience
Founder of Rimor Equity Research

Mara Swan
Talent
15+ years experience
Former talent / global strategy roles at Manpower Group, Right Management, and Coors

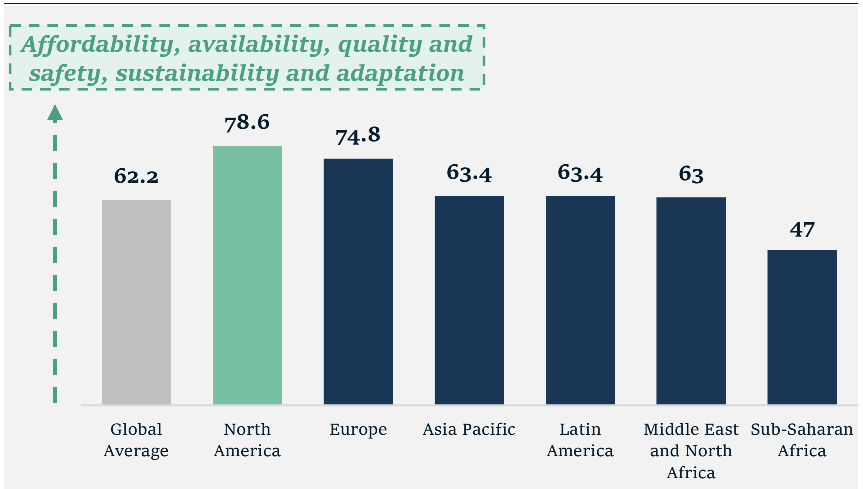
John Trani
Operations
40 years experience
Former GE senior executive with CEO experience across multiple businesses

Stonepeak

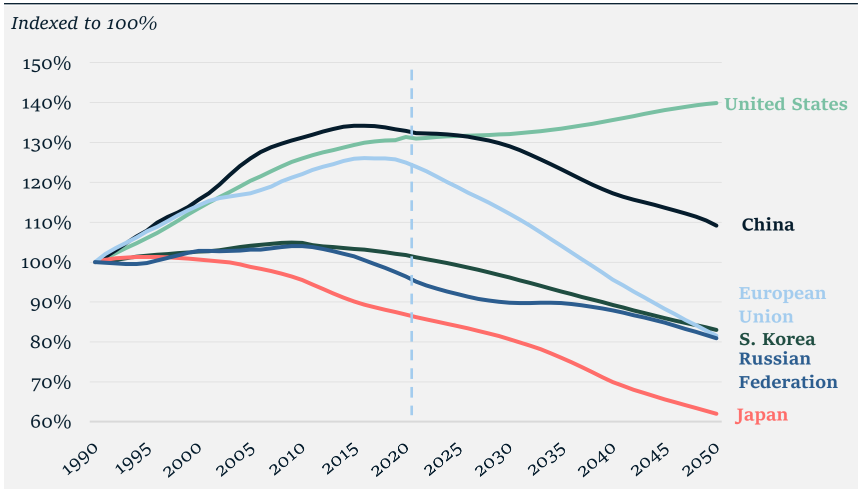
Note: As of October 2023. "Operating Partners" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its funds, or its portfolio companies. Please see the "Important Information" at the end of this presentation for additional information.

North America Focused Strategy with Attractive Long-Term Fundamentals

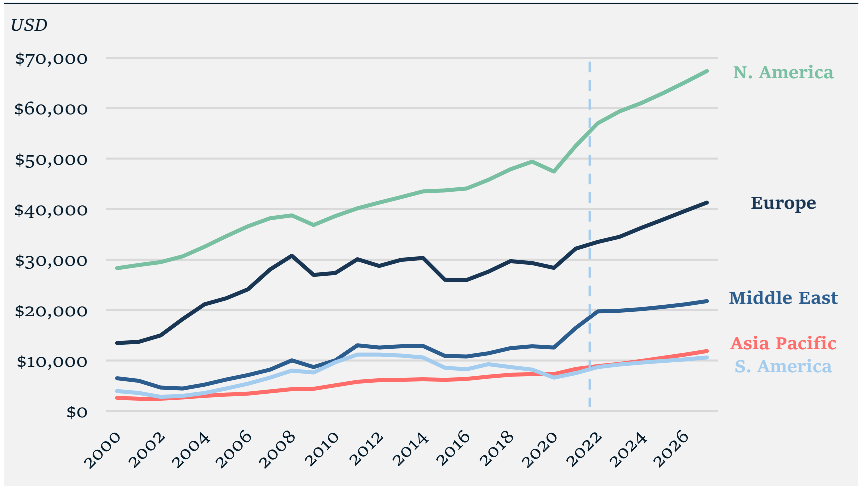
Global Food Security Index (2022)



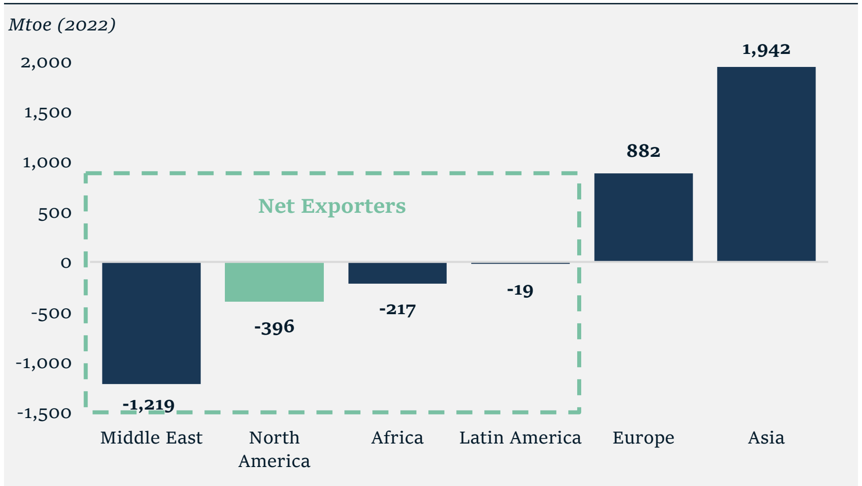
Historic and Forecasted Size of Working Age Population



GDP per Capita



Energy Balance of Trade



We believe the North American market represents a stable geography with long-term growth tailwinds, creating an attractive opportunity for risk-adjusted infrastructure investments

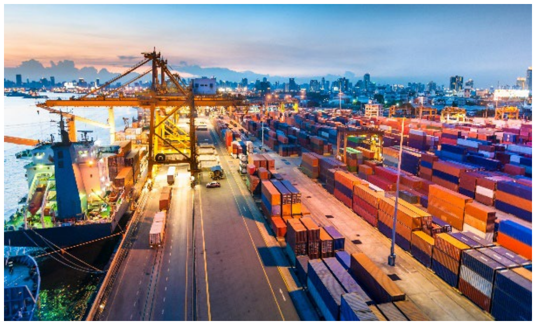
Stonepeak

Mtoe = million tons of oil equivalent.
Sources: Economist Impact (2022), World Bank (2022), IMF World Economic Outlook (October 2022), Enerdata (2022).
Note: There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please see the "Important Information" at the end of this presentation for additional information.

Robust Opportunity Set in our Target Sectors in North America

Investment approach backed by sector expertise and focused thematic research

Transport & Logistics



Sector Themes

- Focus on post-COVID supply chain resiliency and flexibility
- Nearshoring / onshoring of critical manufacturing following supply chain disruptions
- Ecommerce driving demand for intermodal transportation, especially temperature sensitive products
- Recent government investment in critical infrastructure such as highways, bridges, tunnels, and ports driving new investment opportunities
- AI development to play a key role in digitization and optimization of transportation sector

Communications

Sector Themes

- Growth in cloud infrastructure to meet demand will require significant investment in storage and connectivity infrastructure
- Private capital needed to help integrated TelCos looking to exit non-core business or geographic segments
- Demand for aggressive capital deployment in build-out of 5G infrastructure
- Compelling build economics around open access networks to support government-mandated connectivity goals
- Convergence in wireless product offerings in order to maximize network utilization creates growth / expansion opportunities for both mobile and fixed operators

Energy / Energy Transition

Sector Themes

- Heightened focus on decarbonization and transitioning of energy supply supported by Federal and local policies
- Natural gas and renewables will play pivotal role in improving global energy security
- Capital needed for modernization and expansion of aging electric and gas infrastructure
- Creative deal making and focus on downside protection necessary as the energy transition space is continuously evolving
- Traditional energy assets have been capital starved and highly cash flow generative while still trading at attractive valuations

TelCo = telecommunications company. Sources: Stonepeak analysis and market intel (2023).
Note: These views are Stonepeak's views based on past experience, reasonable assumptions, and current market trends. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. Downside protections are no guarantee against future losses. Please see the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements.

A+ Assets Key to Defensive Real Returns – Downside Protection with Upside Skew

Transport & Logistics

Lineage

Largest cold storage logistics company globally

Handles ~30% of U.S. food supply annually

Energy Transition / Transport & Logistics

seapeak

One of the largest LNG shipping fleets globally

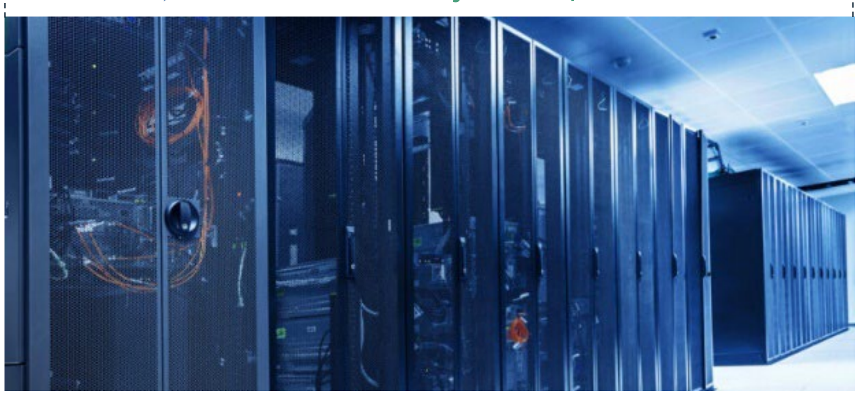
Transports 10% of the world's seaborne natural gas

Communications

cologix

Leading interconnection data center operator

Carrier-dense ecosystem of 700+ networks



Energy

ORYX MIDSTREAM SERVICES

Largest crude oil system in the Permian Basin

Handles ~45% of Permian/~20% of U.S. crude oil volume

LNG=liquefied natural gas. Sources: Lineage, Oryx, Cologix, and Seapeak (May 2023).
Note: The portfolio companies presented herein are for illustrative purposes only and may not be representative of all transactions of a given type or of investments generally and are not presented on the basis of any performance-based criteria. Statements represent the opinions and beliefs of Stonepeak and should not be relied on as a promise or representation as to past or future performance. There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. Downside protections are no guarantee against future losses. Please see the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements.

Demonstrated Success in Off-The-Run Sourcing

Majority of deals are sourced on an exclusive, "off-the-run" basis, facilitating favorable entry valuations and strengthened downside protection

Relationship Driven	Thematic Research	Early Engagement	Complex & Bespoke Solutions
69%	**87%**	**69%**	**56%**
of Flagship transactions[1]	*of Flagship transactions[1]*	*of Flagship transactions[1]*	*of Flagship transactions[1]*
Leveraging the deep sector relationship of our experienced 119-person Investment Team and 24-member group of Operating Partners	*Employing a rigorous and comprehensive approach to thematic, research-based idea generation and proactive outreach across Stonepeak's sectors*	*Emphasizing early engagement with management / development teams, often identifying opportunities well in advance of financial close (for development stage projects) or a maturity level where an asset is ready to be sold*	*Expertise in complex transactions and reputation for delivering efficient execution and bespoke solutions helps provide access to less competitive situations with non-price deal catalysts*

Tailored Approach to Deal Sourcing Drives Value Across Stonepeak Transactions

- Stonepeak leveraged multiple long-standing relationship touchpoints with WTG and MPLX to secure the Whistler Pipeline deal in SIF III on a bilateral basis
- The Whistler Pipeline investment, in turn, positioned Stonepeak well for the full acquisition of family-owned WTG business by SIF IV, also on a bilateral basis

- Stonepeak was early to develop a thematic view on the cold storage sector, investing behind the leading player in the space (Lineage) at an attractive entry valuation given our first mover advantage
- Stonepeak has continued to identify niche transport & logistics assets with similar true-infrastructure characteristics, including Rinchem in the chemicals and semi-conductor logistics space

- Stonepeak has repeatedly identified attractive platform creation opportunities where proactive outreach to management teams / developers has allowed Stonepeak to:
  - Garner pole-position for exclusive engagement / negotiation
  - Shape the key commercial agreements and business strategy
  - Achieve additional downside protection and right-skew as a result of early engagement

- Stonepeak's reputation for efficient, nimble execution and experience in complex (often structured) transactions has helped Stonepeak to "win" on important deal dimensions beyond just valuation, including:
  - Preferred equity deals such as Targa, MPLX, and Dominion
  - Complex carve-outs or structured JVs such as Cirion, Targa JV Co, and Venture Global

64% "Off-the-Run" Sourcing

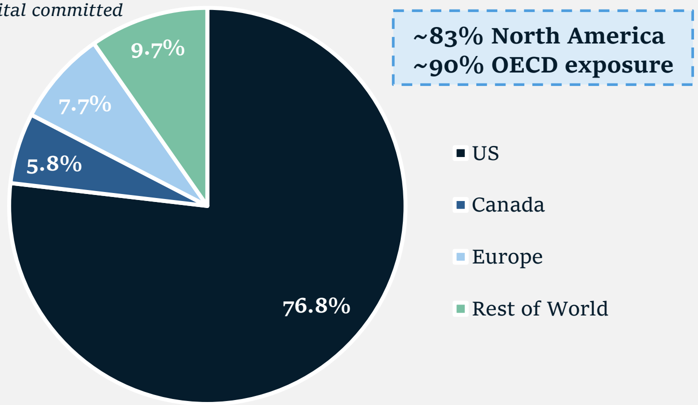
- **Favorable entry valuations**
- **Downside margin for error against market risk**
- **First mover advantage**

Note: As of October 2023. Statements represent the opinions and beliefs of Stonepeak and should not be relied on as a promise or representation as to past or future performance. There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful, or that any of the potential investment opportunities will materialize. Downside protections are no guarantee against future losses. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 7 for further information regarding select investments. Please see the "Important Information" at the end of this presentation for additional information regarding the sourcing strategies described above, projections, estimates and forward-looking statements. 1) Percentages based on number of investments.

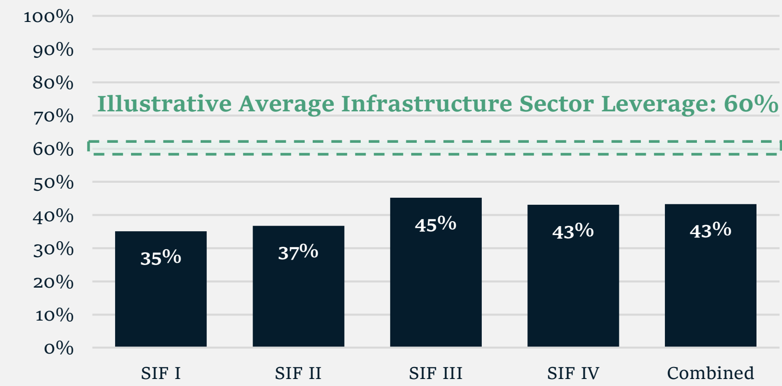
Absolute and Multi-Faceted Approach to Downside Protection

Low Risk Geographic Focus[2]

Based on $ capital committed



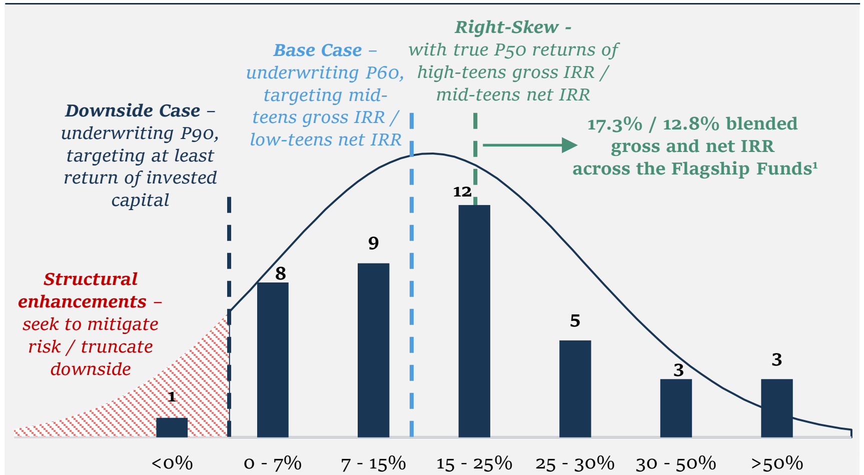
Conservative Use of Leverage[4]



Structural Enhancements

Corporate preferred equity	*Asset-level preferred equity*	*Structured joint ventures*
Evolve Transition Infrastructure	The Carlsbad Desalination Project	Targa JV Co
Plains	CCR Casper Crude to Rail	hygo energy transition
Targa	Venture Global LNG Calcasieu Pass	Oryx Midstream Services
MPLX		
Phillips 66 Partners		
Dominion Midstream Partners		
Akumin		

Conservative "P60" Underwriting Approach[3]



Note: All figures are as of June 30, 2023, unless otherwise noted. Past or projected performance is not indicative of future results. There can be no assurance that any specific investment or SIF V will achieve comparable results, that the returns generated by SIF V will equal or exceed those of other investment activities of Stonepeak or that SIF V will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Downside protections are no guarantee against future losses. Please see the Appendix for a complete list of investments and overall gross and net IRRs and MOICs of each of the Flagship Funds. Please see the "Important Information" at the end of this presentation for additional information regarding projections, estimates, targets and calculation of returns, including combined returns. 1) The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm through June 30, 2023, and uses the reported unrealized valuation as of the current quarter end (assuming they were sold at such values and proceeds distributed) to comprise an overall IRR or MOIC, respectively. Such performance figures are presented for illustrative purposes only and do not represent returns achieved by actual investors with respect to their investments in any single fund, and certain investments were made in older investment cycles. Actual returns of these funds may differ materially from the composite, aggregated performance shown herein. Please see the Appendix for the gross and net IRRs and MOICs of each of the Flagship Funds. 2) As of October 2023. Includes investments in the Flagship Funds. 3) Presented for illustrative purposes only. Figure reflects the actual distribution of gross and net IRRs with respect to each investment made by the Flagship Funds as compared to Stonepeak's estimate of the probability that such Flagship Fund would achieve its targeted gross and net IRR for an individual investment and/or at a combined fund performance level based on certain underlying assumptions, which is further detailed in the "Important Information" at the end of this presentation. Further information about each of these assumptions is available upon request.

4) Preqin (May 2023). Reflects average asset-level leverage. Asset-level leverage for each of the Flagship Funds based on the weighted average of all assets of each such Flagship Fund.

Hands-on Approach to Operational Value-Add

7

Integrated Partnership Approach to Asset Management

Stonepeak Deal Team Lead
Ultimate ownership and responsibility for all aspects of success of the investment

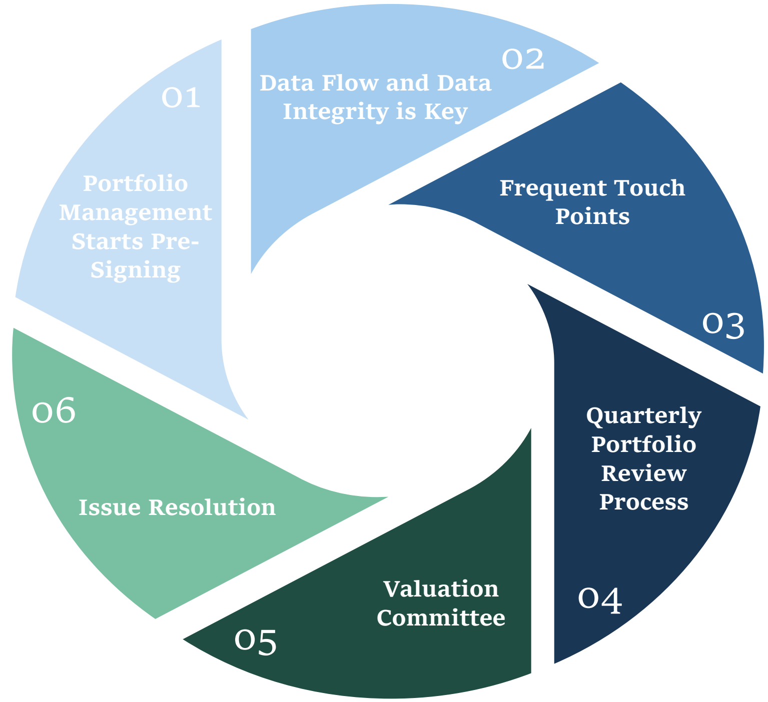
Stonepeak Operating Partner(s)
Provides strategic guidance, leadership mentoring, industry connections to support deal team and PortCo management

Portfolio Company Management
Critical for day-to-day success of the business

Stonepeak's Internal Portfolio Operations Resources

- *Capital Markets*
- *Sustainability Team*
- *Corporate Communications*
- *Shared Services (procurement, IT, Insurance)*

Stonepeak Portfolio Operations Process



Operational Value-Add Toolkit

Business Development / Revenue Initiatives

- New customer acquisition
- Pricing initiatives
- Contract restructuring

Investing in Growth

- Managing asset / platform creation
- Bolt-on, accretive M&A opportunities
- Strategic partnerships

Cost Structure

- SG&A discipline to manage fixed costs
- Optimization of OpEx to drive operating margin improvements
- Stonepeak has helped drive cost savings at 20 different portfolio companies by introducing them to services used by other companies

Management / Operational Processes

- Ensuring high quality PortCo management teams / deep bench (beyond CEO)
- Implementation of metrics-based performance tracking
- Governance / alignment to ensure execution of strategic priorities

 PortCo = portfolio company. OpEx = operational expenditure. SG&A = selling, general & administrative.

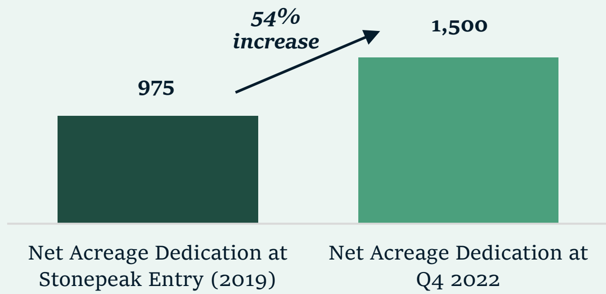
Business Development / Revenue Initiatives

Focus on both top-line growth and quality of revenue

Increased Asset Utilization / Customer Wins

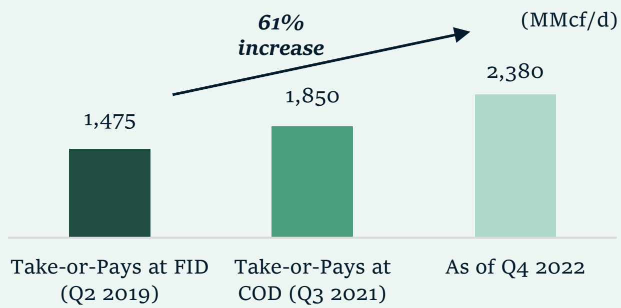
ORYX MIDSTREAM SERVICES

New Customer Wins on Growing System



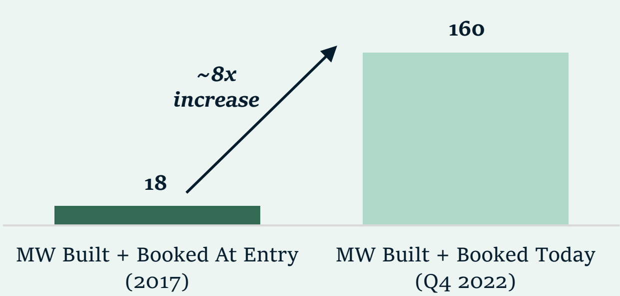
WHISTLER PIPELINE

Contracted Spare Capacity on New Build Asset



cologix

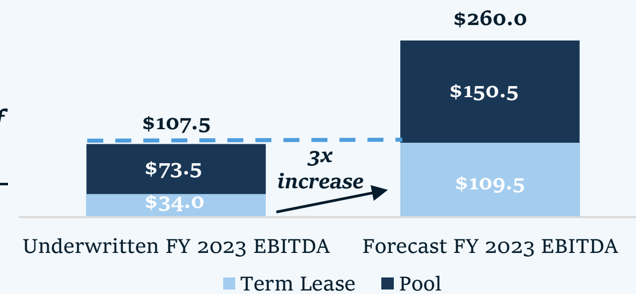
Ramp-up of Booking Activity



Increased Revenue Visibility

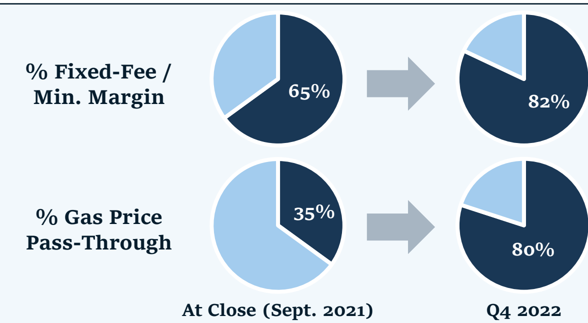
TRAC INTERMODAL

Conversion of "Spot" Pool Revenue to 5 – 6 Year Term Leases



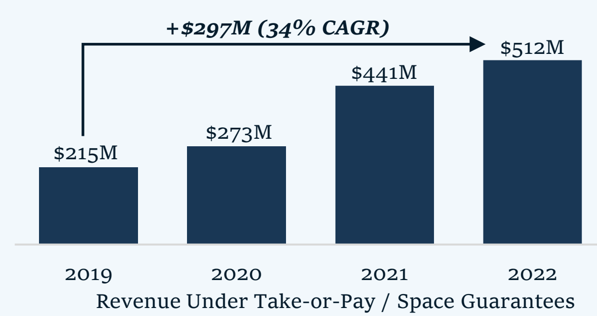
WTG WEST TEXAS GAS

POP → Fixed Fee; Institution of Gas Price Pass Throughs



Lineage

Increased Take-or-Pay / Space Guarantees



COD = commercial operations date. FID = financial investment date. MW = megawatt. MVC = minimum volume commitment. POP = percent of proceeds. Sources: Oryx, TRAC, Whistler, WTG, Cologix, and Lineage (December 2022). Note: There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 7 for further information regarding select investments, and the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements.

Asset Creation

7

Diligent oversight and delivery of complex construction projects allows for investments in high-quality new assets at cost (vs. paying a premium for operating assets)

Provided capital and construction oversight for more than $14 billion of asset-creation activity across the portfolio

THE CARLSBAD Desalination Project
Enhancing Water Reliability for San Diego County

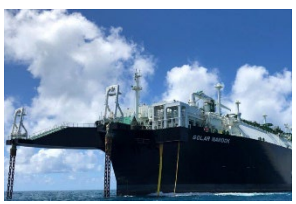
✓ **$1.0bn** construction of contracted water desalination plant that produces ~10% of total San Diego County water supply

Stonepeak Northeast Power

✓ **$280mm** construction of 333 MW Canal 3 peaking unit on site of existing Canal 1 and 2 plants

✓ **$80mm** coal-to-gas conversion of Ironclad district energy system

hygo energy transition



✓ **$285mm** construction of 1 FSRU representing 790 mmbtu of regasification capacity

✓ **$1.2bn** construction of 1.5 GW combined cycle Sergipe Power Plant, providing up to 15% of total electricity demand in north-eastern Brazil

VENTURE GLOBAL LNG CALCASIEU PASS

✓ **$8.4bn** construction of 10mtpa fully-contracted LNG export terminal along the U.S. Gulf Coast

CASPER CRUDE CCR TO RAIL

✓ **$64mm** construction of 100,000 bpd crude by rail terminal in Casper, Wyoming

PARADIGM

✓ **$260mm** construction of crude oil and gas gathering and transportation systems in the Bakken and Eagle Ford basins

TARGA JV Co

✓ **$916mm** asset-level joint venture with Targa to build three new contracted assets, bringing up to 2Bcf/d of Permian gas and 500,000 bbl/d of NGLs to the gulf coast

WHISTLER PIPELINE

✓ **$1.86bn** construction of 2.0 bcf/d fully contracted gas pipeline from Permian basin to gulf coast

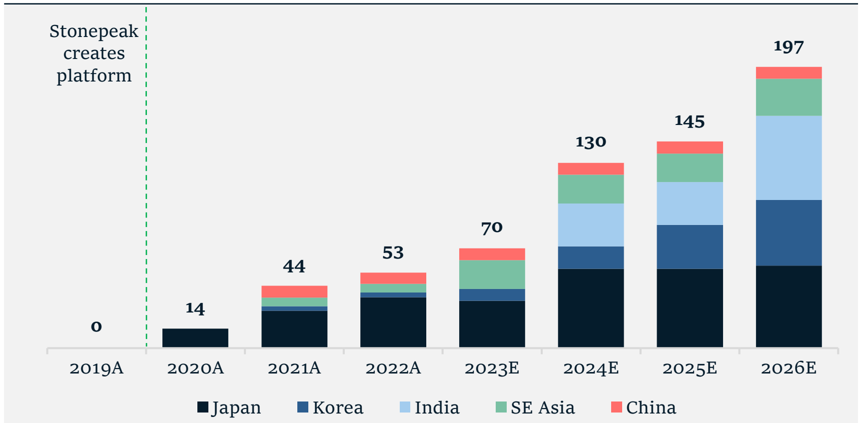
GW = gigawatt. NGL = natural gas liquids. Sources: Carlsbad company materials (November 2019), CCR company materials (November 2015), Paradigm company materials (September 2018), Hygo company materials (April 2021), Targa JV Co company materials (January 2022), SNEP company materials (December 2022), Whistler company materials (December 2022), Venture Global company materials (December 2022). Note: Asset creation activity refers to construction projects and figures include full construction size of each project. There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 7 for further information regarding select investments, and the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements.

Platform Creation / Bolt-On M&A

Partnering with high-quality management teams to consolidate fragmented sectors into high-quality portfolios

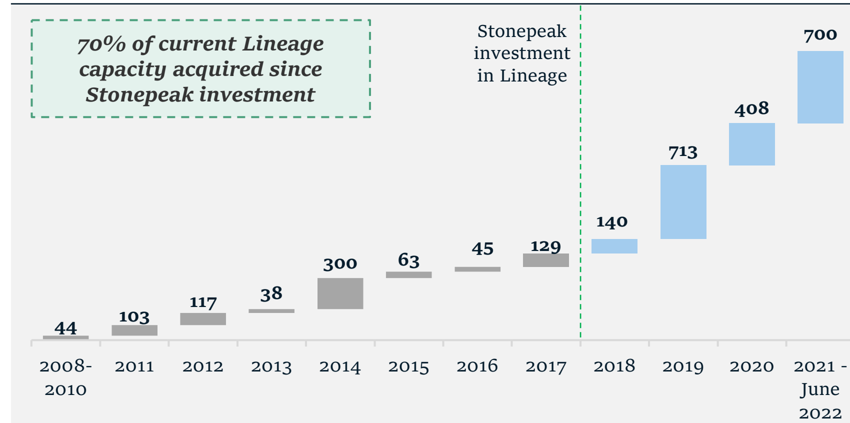
Digital Edge DC

Installed MW Ramp (Inclusive of Signed Deals Only)



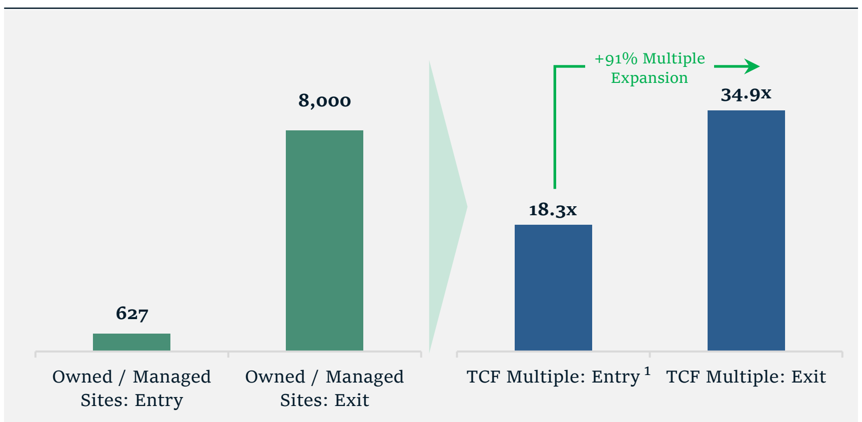
Lineage

Lineage Capacity (MM Cu. Ft.)



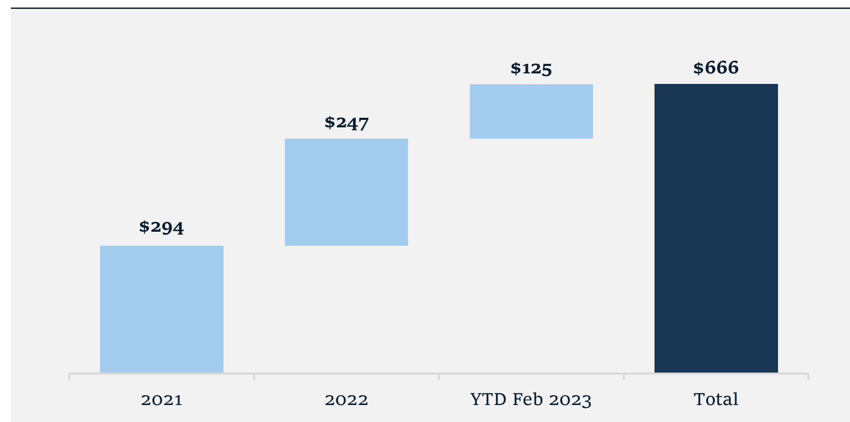
verticalbridge

Valuation Premium for Scale Platform



emergentcold

Cumulative TEV via Acquisition ($mm)



Stonepeak

TCF = tower cash flow. TEV = total enterprise value. Sources: Digital Edge and EC LatAm company materials (December 2022), Lineage company materials (June 2022), Vertical Bridge company materials (August 2021). Note: There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 7 for further information regarding select investments, and the "Important Information" at the end of this presentation for additional information regarding projections, estimates and forward-looking statements. 1) Owned / Managed sites at entry and exit are as of November 2014 and October 2021 respectively. TCF multiple at entry represents the blended acquisition multiple for tower transactions across the Vertical Bridge platform between 2014 to 2021. TCF multiple at exit is as of October 2021.

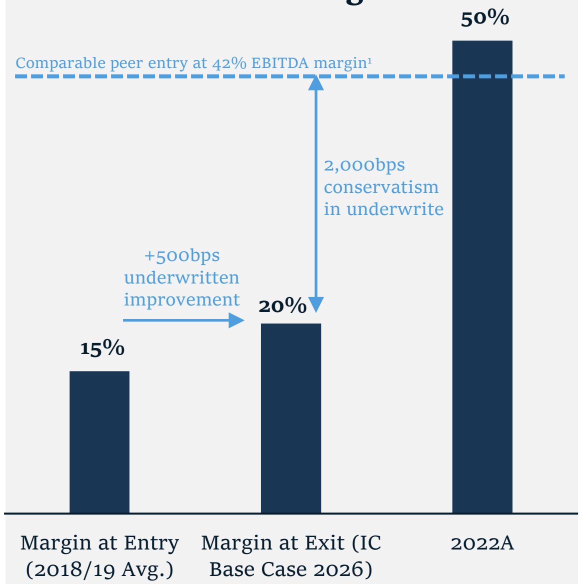
The Power of High-Quality Leadership and Management Processes

Focus on driving cost optimization and incremental margin growth

Dan Walsh
Current CEO of TRAC Intermodal

- ✓ Hand-picked CEO with long-standing logistics industry experience
- ✓ Mandate to bring lagging EBITDA margin in line with peers

EBITDA Margin



John Steen
Stonepeak Operating Partner, Former CEO of Paradigm, Current CEO of WTG

Will Schleier
Stonepeak Senior Advisor, Former Investment Team Member, Current CFO of WTG

- ✓ Installed Stonepeak Operating Partner (and former Paradigm CEO), John Steen and former Stonepeak Principal, Will Schleier
- ✓ Total cultural, operational, and ESG overhaul required

67

pipeline and facility leaks repaired

~2.8 MMcf/d

Q1 2023 RNG volumes

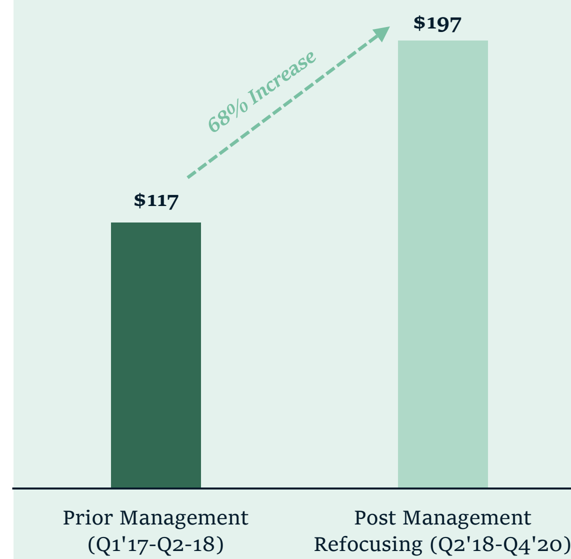
~82%

Q1 2023 EBITDA outperformance relative to base case entry projection of $45mm

Bill Fathers
Stonepeak Operating Partner, Former CEO of Cologix

- ✓ Appointed Operating Partner, Bill Fathers, as Chairman and CEO
- ✓ Tasked with restructuring management team and rejuvenating sales growth

Average Bookings Performance



ESG = Environmental, social, and governance. RNG = renewable natural gas. Sources: TRAC (December 2022), WTG (June 2023), Cologix (December 2020). Note: There can be no assurance that SIF V will be able to implement its investment objectives or avoid substantial losses. There is no guarantee that SIF V will be successful. There can be no guarantee that any past trends will continue or that any estimates or projections will be met. Please refer to the Note on page 7 for further information regarding select investments, and the "Important Information" at the end of this presentation for additional information about comparisons, projections, the role of operating partners and senior advisors, estimates and forward-looking statements. 1) Peer referenced is Direct ChassisLink Inc. ("DCLI"). Presented for illustrative purposes only. DCLI is not a portfolio company of Stonepeak and there is no assurance that Stonepeak will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. There may be other companies similar to TRAC, the inclusion of which may substantially change the analysis. There can be no assurance that the analysis applies to all comparable companies.

Responsible Investing in Focus

A strong responsible investing toolkit is a critical component in reducing risk and driving returns at our portfolio companies

Case Studies: Driving Value Creation

WTG — Family-owned business with poor operational, environmental, and health and safety track record

- ✓ Partnered with new Stonepeak-installed WTG management to:
  - ✓ Rebuild HSE team, process and culture – 37-50% reduction in incident rates
  - ✓ Monitor and repair methane leaks – 28MMcf/d avoided fugitive emissions (CO_2e of 500k passenger cars)
  - ✓ Invest in growth of RNG business – tripled RNG volumes to 7MMcf/d

Digital Edge — De novo Pan-Asia data center platform operating in mix of developed and emerging markets

- ✓ Implemented what we believe are "best-in-class" corporate governance, stakeholder engagement, HSE, and labor/procurement practices
- ✓ Structured and built out a Sustainability Committee to oversee the decarbonization efforts and provide guidance and execution of the Paris-Aligned Business Plan
- ✓ "Institutional grade" business critical for blue-chip customers and potential strategic acquirers

Ironclad Energy — Aging coal-fired boiler system under pressure from EPA (pre-acquisition)

- ✓ Invested $80mm (~60% of total equity commitment) to fund coal-to-gas conversion
- ✓ Resulted in ~50% reduction in emissions and doubling of EBITDA
- ✓ Engaged with various counterparties to turnaround relationships with key government agencies and customers
- ✓ Sustainability story critical component of successful exit process

Sustainability Implementation Group

Drive ESG initiatives and strategy across firm, ensures adherence to policy and reporting to investors


Ben Harper


James Cork


Kate Beers


Carolyn Pearce

Sustainability Team


Ben Harper — *Oversees the Firm's global ESG efforts, expanding and enhancing our existing ESG practices, former Head of Sustainability at Zurich Insurance*

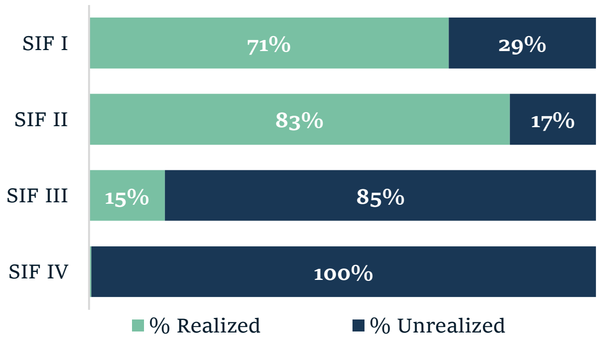

James Cork — *Manages day-to-day aspects of Stonepeak's ESG program, focusing on portfolio company engagement and data collection*


Frank Lam — *Supports Sustainability Team in driving key initiatives and reporting requirements*

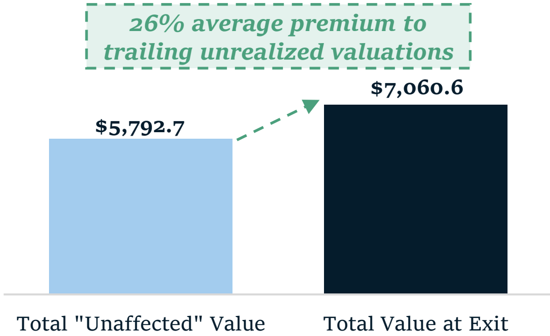
EPA = Environmental Protection Agency. HSE = health, safety, and environmental. Sources: Stonepeak internal analysis (October 2023), West Texas Gas (December 2022), Digital Edge (December 2022), Ironclad (April 2021).
Note: All figures as of June 30, 2023, unless otherwise noted. Past or projected performance is not necessarily indicative of future results. There can be no assurance that SIF V will achieve comparable results, that the returns generated by SIF V will equal or exceed those of other investment activities of Stonepeak or that SIF V will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Note on page 7 for further information regarding select investments. Please see the "Important Information" at the end of this presentation for additional information regarding calculation of returns, including net returns for specific investments, projections, estimates and forward-looking statements.

Strong Execution of Exits at Meaningful Premium to Unrealized Valuations[1]

Realizations by Fund (Full & Partial)



Realization Premiums[3]



Realized Returns

- ✓ **20.3% / 14.8% realized combined gross / net IRR[2]** across the Flagship Funds
- ✓ **$6.7 billion** of total realized proceeds
- ✓ **0%** realized loss ratio[6]

Transportation & Logistics

TIDEWATER TRANSPORTATION & TERMINALS
Casper Crude to Rail (CCR)
hygo energy transition

Energy

PARADIGM ENERGY PARTNERS, LLC
TARGA
Phillips 66 Partners
Stonepeak New England Power

Energy Transition

NorthStar RENEWABLE POWER
Dominion MIDSTREAM PARTNERS
hygo energy transition
IRONCLAD ENERGY
TARGA JV Co
WHISTLER PIPELINE

Communications[4,5]

cologix
verticalbridge
eunetworks
extenet

Note: All figures are as of June 30, 2023, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that SIF V will achieve comparable results, that the returns generated by SIF V will equal or exceed those of other investment activities of Stonepeak or that SIF V will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Please refer to the Note on page 7 for further information regarding select investments. Please see the "Important Information" at the end of this presentation for additional information on subset returns and signed pending close realizations. 1) As of October 2023. Reflects all fully and "partially realized" investments across the Flagship Funds (including those that sign or close after the most recently closed reporting period). 2) Represents the combined gross and net IRR of all full and partially realized investments that had closed as of June 30, 2023 (with any transaction for which gross realized MOIC is at least 0.5x classified as partially realized), including both realized cash flows to-date and remaining unrealized valuations as of June 30, 2023, where applicable. Please see the Appendix for a complete list of investments and overall gross and net IRRs and MOICs of each of the Flagship Funds. The net IRR shown for a subset of multiple investments is calculated based on actual cash flows of Stonepeak funds that made the investments included within the subset, reduced by a blended carried interest and a pro rata allocation of management fees and other fund expenses and further adjusted, in the case of a subset covering multiple funds, by applying multipliers equal to the highest management fee and carried interest rack rates of any of those funds divided by the relevant fund's blended management fee and carried interest rates.

3) The realization premium represents the average percentage increase of the value of each investment between (i) the most recent valuation that excluded a mark up as a result of an impending sale (which valuation is typically 2 – 3 quarters prior to realization) (the "Total "Unaffected" Value") and (ii) the value of such investment at exit. The realization premium is shown for illustrative purposes only to demonstrate Stonepeak's conservative approach to valuations. 4) Cologix was sold by SIF II to a continuation vehicle comprised of a combination of existing SIF II and new third-party investors. 5) As of October 2023. The euNetworks realization signed on April 28, 2023 and is pending close. 6) Please refer to footnote 5 on page 2.

Appendix: Flagship Fund Track Records

Stonepeak Portfolio Overview: SIF I

Investment	NorthStar Renewable Power	Tidewater	Carlsbad Desalination Project	CCR	Paradigm	verticalbridge	extenet	Texas Midstream[3]	Total SIF I
Initial Inv. Date	August 2012	December 2012	December 2012	October 2013	March 2014	November 2014	November 2015[5]	October 2015 (Evolve Transition Infrastructure)[4] / January 2016 (Plains)[5] / September 2021 (WTG)	**Fully committed over 3.5 years**
Status	Realized (Aug 2014)	Realized (Dec 2018)	Realized (Nov 2019)	Realized (Nov 2015)	Realized (Sept 2018)	Realized (Oct 2021)	Active, Partially Realized	Active, Operating	**6 full and 1 partial realizations**
Exclusively Sourced	✓	Limited Process	✓	✓	✓	✓	Limited Process	✓	**7 of 9 exclusively sourced (78%)**
Sector	Renewables	Transport and Logistics	Water	Transport and Logistics	Energy	Comms	Comms	Energy	**Diversified exposure across 5 sectors**
LP Co-investment			✓				✓	✓ (Evolve Transition Infrastructure)	**3 co-investments offered to LPs**
SIF I Equity Commitment[1]	\$11m	\$120m	\$108m	\$64m	\$350m	\$150m	\$247m	\$565m[7]	**\$1.6 billion (fully committed and reserved)**
Total Equity[6]	\$11m	\$120m	\$170m	\$64m	\$350m	\$1.0bn	\$1.1bn	\$2.1bn	**\$4.9 billion**
Gross IRR / Net IRR[2]									**13.6% gross IRR 9.2% net IRR**
Gross MOIC / Net MOIC[2]									**1.8x gross MOIC 1.5x net MOIC**

Denotes realized or partially realized investments

Note: All figures are as of June 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) SIF I equity commitment reflects the total amount of equity capital committed by SIF I to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF I is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF I investing over the life of SIF I's ownership of that particular portfolio company.
2) Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.
3) In October 2020, Stonepeak obtained consent from the SIF I limited partners to permit the combination of SIF I's investments in Evolve Transition Infrastructure (formerly Sanchez Midstream Partners LP) and Plains All American Pipeline into a single permitted investment for purposes of the SIF I limited partnership agreement. The combined investment is referred to as the "Texas Midstream" investment.
4) In February 2021, Sanchez Midstream Partners LP changed its name to Evolve Transition Infrastructure.
5) SIF I and SIF II invested in Extenet and Plains All American Pipeline. SIF I and SIF IV invested in WTG.
6) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
7) Total equity commitment to Texas Midstream includes SIF I's commitments of \$343.3mm to Evolve Transition Infrastructure, \$101.2mm to Plains All American Pipeline and \$120mm to WTG.

Stonepeak Portfolio Overview: SIF II

Investment	PLAINS	TARGA	MPLX	hygo	Dominion Midstream Partners	cologix	Phillips 66 Partners	eunetworks	TARGA JV Co	Stonepeak Northeast Power[6]	ORYX Midstream Services	extenet	Total SIF II
Initial Inv. Date	January 2016[1]	March 2016	May 2016	June 2016	December 2016	March 2017	October 2017	January 2018	February 2018[1]	September 2016 (Ironclad) June 2018 (SNEP)	April 2019[1]	April 2019[1]	**Fully committed over ~3.25 years**
Status[9]	Active, Operating	Realized (May 2022)	Active, Operating	Realized (April 2021)	Realized (Jan 2019)	Realized (April 2022)[8]	Realized (March 2022)	Realized (signed, pending close)[9]	Realized (Jan 2022)	Realized (December 2022)	Active, Operating	Active, Partially Realized	**8 full and 1 partial realizations**
Exclusively Sourced	✓	✓	✓	✓	Limited Process	Auction	Limited Process	✓	Limited Process	✓ (Ironclad) Auction (SNEP)	✓	Limited Process	**7 of 13 exclusively sourced (54%)**
Sector	Energy	Energy	Energy	Transport and Logistics + Energy Transition	Energy Transition	Comms	Energy	Comms	Energy Transition	Energy Transition (Ironclad) Energy (SNEP)	Energy	Comms	**Diversified exposure across 4 sectors**
LP Co-investment		✓	✓			✓	✓	✓			✓		**6 co-investments offered to LPs**
SIF II Equity Commit.[2]	$41m	$437m	$440m	$400m	$487m	$631m	$301m	$250m	$34m	$415m[7]	$155m	$150m	**$3.7 billion[5] (fully committed and reserved)**
Total Equity[3]	$1.6bn	$1.0bn	$1.0bn	$400m	$638m	$1.2bn	$1.1bn	$862m	$153m	$415m	$2.8bn	$1.1bn	**$12.3 billion**
Gross IRR / Net IRR[4]													**17.3% gross IRR 13.4% net IRR**
Gross MOIC / Net MOIC[4]													**1.8x gross MOIC 1.5x net MOIC**

Denotes investments where we are preferred in capital structure   Denotes realized or partially realized investments

Note: All figures are as of June 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Both SIF I and SIF II invested in Plains All American Pipeline and Extenet, and both SIF II and SIF III invested in Targa JV Co and Oryx.
2) SIF II Equity Commitment reflects the total amount of equity capital committed by SIF II to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF II is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF II investing over the life of SIF II's ownership of that particular portfolio company.
3) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
4) Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.
5) The aggregate equity commitment amount with respect to the SIF II investments exceeds $3.5 billion, because, in addition to capital commitments, this amount takes into account recycled capital.
6) Stonepeak Northeast Power as of March 31, 2021 held the SIF II investments in both Ironclad and SNEP.
7) Total equity commitment to Stonepeak Northeast Power includes SIF II's commitments of $135.0mm to Ironclad and $280.0mm to SNEP.
8) Cologix was sold by SIF II to a continuation vehicle comprised of a combination of existing SIF II and new third-party investors.
9) The euNetworks realization signed on April 28, 2023 and is pending close.

Stonepeak Portfolio Overview: SIF III

Investment	Targa JV Co	Lineage	Oryx Midstream Services	Venture Global LNG Calcasieu Pass	Whistler Pipeline	TRAC Intermodal	Xplore	Digital Edge DC	Astound Broadband	Intrado	Total SIF III
Initial Inv. Date	February 2018[1]	May 2018	April 2019[1]	August 2019	June 2019	March 2020	June 2020	August 2020	August 2021[1]	January 2023[1]	**Fully committed over ~2.5 years**
Status	Realized (Jan 2022)	Active, Operating	Active, Operating	Active, Under Construction	Realized (Feb 2023)	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	**2 full realizations**
Exclusively Sourced	Limited Process	✓	✓	✓	✓	Auction	Limited Process	✓	Limited Process	✓	**6 of 10 exclusively sourced (60%)**
Sector	Energy Transition	Transport and Logistics	Energy	Transport and Logistics	Energy Transition	Transport and Logistics	Comms	Comms	Comms	Comms	**Exposure across three sectors**
LP Co-investment		✓	✓					✓	✓	✓	**5 co-investments offered to LPs to date**
SIF III Equity Commit.[2]	$119m	$1.1bn	$1.1bn	$1.1bn	$50m	$360m	$1.1bn	$400m	$1.1bn	$370m	**$6.8 billion committed**
Total Equity[3]	$153m	$2.7bn	$2.8bn	$1.3bn	$50m	$360m	$1.1bn	$1.0bn	$4.0bn	$1.7bn	**$15.2 billion**
Gross IRR / Net IRR[4]											**19.9% gross IRR 15.5% net IRR**
Gross MOIC / Net MOIC[4]											**1.8x gross MOIC 1.5x net MOIC**

Denotes realized or partially realized investments

Note: All figures are as of June 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Both SIF II and SIF III invested in Targa JV Co and Oryx. Both SIF III and SIF IV invested in Astound and Intrado.
2) SIF III Equity Commitment reflects the total amount of equity capital committed by SIF III to date to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF III is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF III investing over the life of SIF III's ownership of that particular portfolio company.
3) Total Equity reflects Stonepeak's equity commitment plus any co-investment commitments and third-party capital.
4) Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.25%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment timing. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.

Stonepeak Portfolio Overview: SIF IV

Investment [1]	Astound Broadband	Bellinger Stonepeak Fund IV Aviation	Stonepeak Infrastructure Logistics Platform	emergentcold LatAm	Akumin	Cirion	Delta Fiber	Seapeak Stonepeak Marine Platform	WTG West Texas Gas	Rinchem	Inspired	Stonepeak Infrastructure Fund IV Credit Platform[8]	Intrado	**Total SIF IV**
Initial Inv. Date	August 2021[2]	May 2021[2]	June 2021	July 2021	September 2021	August 2022	April 2022	January 2022[2]	September 2021[2]	March 2022	May 2022	June 2022	January 2023[2]	**Year 3 of investment period**
Status	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	Active, Operating	**13 investments closed**
Exclusively Sourced	Limited Process	Limited Process	✓	✓	✓	✓	✓	Limited Process	✓	Limited Process	Auction	✓	✓	**8 of 13 exclusively sourced (62%)**
Sector	Comms	Transport & Logistics	Transport & Logistics	Transport & Logistics	Social	Comms	Comms	Transport & Logistics + Energy Transition	Energy Transition	Transport & Logistics	Social	Diversified	Comms	**Exposure across 4 sectors**
LP Co-investment [9]	✓					✓	✓				✓			**4 co-investments offered to LPs to date**
SIF IV Equity Commit.[3]	$800m	$0m	$203m	$400m	$700m	$550m	$744m	$1.0bn	$314m	$660m	$481m	$500m	$1.0bn	**$7.4 billion committed**
Total Equity[4]	$4.0bn	$12m	$203m	$400m	$700m	$2.0bn	$1.4bn	$2.0bn	$680m	$660m	$938m	$500m	$1.7bn	**$15.8 billion**
Gross IRR / Net IRR[5]														**15.2% gross IRR** **8.0% net IRR[7]**
Gross MOIC / Net MOIC[5]														**1.2x gross MOIC** **1.1x net MOIC[7]**

Note: All figures are as of June 30, 2023, unless otherwise noted. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved or that any other Stonepeak fund will achieve comparable results or avoid substantial losses. For additional information on the performance information contained in the table above, including calculation of fund and investment level returns and assumptions related thereto along with information regarding realized and unrealized investments, please see the "Important Information" at the end of this presentation.

1) Purchases of publicly traded securities in the transportation/logistics sector have been omitted.
2) SIF III and SIF IV invested in Astound and Intrado. Stonepeak Fund IV Aviation and the Credit Fund invested in Project Blade, the first investment made by the Stonepeak Fund IV Aviation platform. SIF IV and SAIF invested in the Stonepeak Marine Platform. SIF I and SIF IV invested in WTG.
3) SIF IV Equity Commitment reflects the total amount of equity capital committed by SIF IV to date to the particular portfolio company (exclusive of co-investment) based on underwriting at the time such investment was made (as updated from time to time), to be invested as required and/or when certain conditions precedent are met. This is not an amount that SIF IV is necessarily obligated to invest but is rather an estimate of how much Stonepeak anticipates SIF IV investing over the life of SIF IV's ownership of that particular portfolio company.
4) As of October 2023. Total Equity reflects Stonepeak's equity commitment plus any co-invest commitments and third-party capital (and in the case of Cirion, inclusive of debt commitments).
5) Investors should bear in mind that unless otherwise indicated, gross MOIC and gross IRR are based upon standalone investment performance and do not reflect deductions for management fees, organizational expenses, partnership expenses, the general partners' carried interest, taxes and other expenses to be borne by investors in a fund, all of which in the aggregate is expected to be substantial and will result in the net returns being materially lower. The net IRR and net MOIC values reflect management fees ranging from 1.1%-1.5% based upon commitment size and carried interest levels of 15-20% based upon commitment size and other factors. The net returns shown for a specific investment are calculated based on the applicable fund-level net-to-gross return ratio of the fund that made the investment.
6) Return information currently marked as not meaningful ("NM") given the zero cost basis of the investment.
7) Net IRR and net MOIC include amounts funded in respect of expenses for certain platform investments where underlying project closings have not yet occurred, as well as any option / or other value deemed to exist with respect to such platform. These investments are not, and will not be, otherwise treated as portfolio investments for reporting purposes unless and until there is a project closing with respect to any such investment, unless otherwise determined by the general partner, including at time of end of investment period.
8) Stonepeak created two special purpose vehicles (collectively, "Stonepeak Infrastructure Fund IV Credit Platform") to pursue opportunistic public and private primary and secondary credit investments in infrastructure bonds, loans and other credit instruments.
9) There can be no assurance that any additional co-investment opportunities will arise or be pursued, offered or consummated for the fund.

Important Information

This presentation ("Presentation") is provided upon request to certain institutional investors on a confidential basis for discussion and informational purposes only to provide background information with respect to Stonepeak Partners LP (together with its affiliates, "Stonepeak" or the "Firm") and is not an offer to sell or the solicitation of an offer to buy an interest in any current or future vehicle, account, product, or fund sponsored or managed by Stonepeak (each a "Stonepeak Fund"), including without limitation the proposed Stonepeak Infrastructure Fund V described herein (together with its parallel fund, "SIF V" or the "Fund"). The distribution of this Presentation in certain jurisdictions may be restricted by law. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy in any state of the United States or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

This Presentation is not intended to form the basis of any investment decision for sale of an interest in a Stonepeak Fund, and you agree and acknowledge that you are not relying on the information contained in this Presentation as the basis for any such investment decision you may make in the future. Any offer or solicitation with respect to a Stonepeak Fund will only be made pursuant to the final confidential private placement memorandum issued with respect to such Stonepeak Fund which qualifies in its entirety the information set forth herein and which should be read carefully prior to any investment in such Stonepeak Fund for a description of the merits and risks of such an investment.

This Presentation contains highly confidential information regarding Stonepeak's investments, strategy and organization. Your acceptance of this Presentation from Stonepeak constitutes your agreement to (i) keep confidential all the information contained in this Presentation, as well as any information derived by you from the information contained in this Presentation (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate Stonepeak, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Stonepeak or its portfolio companies, (iv) not copy this document without the prior consent of Stonepeak, and (v) promptly return this document and any copies hereof to Stonepeak upon Stonepeak's request, in each case subject to any other written agreement between you and Stonepeak. To the extent that you receive a request to disclose this Presentation or any portion thereof or any Stonepeak and/or Stonepeak Fund information under any public information laws, you agree to promptly notify Stonepeak, so that Stonepeak may take efforts to protect its interests (including confidential information).

Stonepeak's AUM calculation provided herein is determined by taking into account (i) unfunded capital commitments of Stonepeak Infrastructure Fund LP ("SIF I"), Stonepeak Infrastructure Fund II LP ("SIF II"), Stonepeak Infrastructure Fund III LP ("SIF III"), Stonepeak Infrastructure Fund IV LP and its parallel fund ("SIF IV", and together with SIF I, SIF II, and SIF III, the "Flagship Funds" or "Flagship" and each, a "Flagship Fund"), Stonepeak Global Renewables Fund LP and its parallel fund ("GRF"), Stonepeak Asia Infrastructure Fund LP and its parallel fund ("SAIF"), Stonepeak Cologix Holdings LP and its parallel fund, Stonepeak Core Fund (A) LP and its parallel funds (the "Core Fund"), Stonepeak Opportunities Fund LP and its parallel fund ("SOF"), Stonepeak Real Estate Partners LP ("SREP"), Stonepeak Infrastructure Credit Fund I LP (the "Credit Fund") and any other vehicles managed by Stonepeak as of March 31, 2023, (ii) the gross asset value of such funds and vehicles, plus any feeder fund level cash with respect to such funds and vehicles as of March 31, 2023, and (iii) capital commitments of SAIF, the Core Fund, SOF, and such other vehicles or accounts managed by Stonepeak accepted between April 1, 2023 and June 30, 2023. The AUM figure differs from the amount of assets under management reported for regulatory purposes and is based on gross asset values that are estimated and unaudited.

As a general matter, the performance of any other Stonepeak Funds, or Stonepeak as a firm, is not indicative of any Stonepeak Fund's future performance. References to portfolio companies herein should not be considered a recommendation of any particular security or portfolio company. It should not be assumed that investments made in the future will be profitable or will equal the performance of past investments.

In considering investment performance information contained in this Presentation, investors should bear in mind that past or projected performance and past investment activity information is not necessarily indicative of future results and there can be no assurance that the Fund will achieve comparable results, that it will be able to implement its investment objectives or that targeted, projected or underwritten returns, cash yields or asset allocations will be met. Unless otherwise indicated, performance information is calculated on a total realized and unrealized basis where unrealized investments are deemed to have been sold for cash at their fair market value as of June 30 2023, and the proceeds distributed to partners. Actual returns on unrealized investments may differ materially from Stonepeak's estimated returns indicated herein. Unless otherwise indicated, all compound annual internal rates of return ("IRR"), cash yields and projected multiples of invested capital ("MOIC") are presented on a gross basis (i.e., prior to the drawdown of management fees, organizational and partnership expenses, and the general partner's allocation of profits, taxes and other expenses borne by investors in the applicable fund, which in the aggregate may be substantial, but after partnership expenses withheld from investment proceeds). Net returns calculated after such fees, expenses, management fees, organizational expenses, partnership expenses, the general partner's allocation of profits and partnership expenses withheld from investment proceeds, taxes paid by the respective fund and other expenses (but not after deduction of any taxes borne by the limited partners) would generally be expected to be substantially lower. The gross and net returns for any other Stonepeak Fund may differ materially from the returns indicated herein. For a description of such types of fees and expenses with respect to a Stonepeak Fund, see Form ADV Part 2A maintained by Stonepeak, a copy of which will be furnished to a prospective investor prior to its admission to such Stonepeak Fund.

The gross IRR calculations for individual investments are made on the basis of the actual timing of investment inflows and outflows received or made by the relevant fund, and the return is annualized. Net IRRs are computed from the due dates specified in the applicable call notice, until the dates distributions are made, or where unrealized, June 30, 2023. This treatment also applies in instances where a fund utilizes borrowings under its subscription credit facility in lieu of, or in advance of receiving capital contributions from limited partners to repay any such borrowings. As a result, use of a subscription line (or other long-term leverage) will impact calculations of net returns and may result in a higher reported net IRR than if the amounts borrowed had instead been funded through capital contributions made by the limited partners to such fund.

Fund-level net returns are calculated using a blended rate that takes into account management fee and carry rates for investors (other than the general partner) as a whole. The fees and carry paid by certain investors during the performance period will likely be materially different from those paid by other investors during the performance period due to, among other factors, fee holidays and / or breaks for limited partners subscribing to a first close or fee breaks for investors committing at or above a specified capital amount. Accordingly, the actual net IRR applicable to any particular investor may be higher or lower than those shown herein.

The calculation of combined or composite IRRs and MOICs (both gross and net), in each case, takes the aggregate cash flows by actual date from inception of the Firm through June 30, 2023, and uses the reported unrealized valuation as of the current quarter end (assuming they were sold at such values and proceeds distributed) to comprise an overall IRR or MOIC, respectively. Gross IRRs and MOICs use asset-level cash flows and net IRRs and MOICs use fund-level limited partner cash flows. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each fund included in such combined or composite returns may be higher or lower than the combined IRRs and MOICs presented. No limited partner has necessarily achieved the combined or composite IRRs or MOICs presented in such performance information, because each fund is managed separately and a limited partner's participation in such funds may have varied.

Subset-level combined or composite gross IRRs and MOICs with respect to Stonepeak funds are calculated using actual asset level cash inflows and outflows for investments included within the subset, and use the reported unrealized valuation as of the current quarter end. Subset-level net IRRs and MOICs are calculated based on such actual asset-level cashflows, plus fund-level net cash flows for each relevant fund that participated in an investment included in the relevant subset. Such net cash flows are calculated by applying a blended carried interest rate for such fund to the relevant investments included in the subset and using a pro rata percentage (based on invested capital) of cash flows for management fees and partnership expenses of such fund, and then, in the case of a subset of investments made by more than one fund, applying to such cash flows for management fees and carried interest (but not to the cash flows for partnership expenses) multipliers equal to the highest management fee and carried interest rack rates of any fund that made any of the investments included in such subset (i.e., 1.5% and 20% per annum, respectively) divided by the actual blended management fee and carried interest rates of the relevant fund.

Important Information (cont'd)

There are instances where the Gross MOIC and Net MOIC shown for an investment are the same due to the effect of rounding, notwithstanding that some portion of the management fees and fund expenses paid by the relevant fund(s) are attributable to that investment. In addition, in a case where an investment's Gross MOIC does not exceed 1.0x by a significant margin, the difference between the Gross MOIC and Net MOIC shown for that investment is relatively small and is therefore less likely to fully capture the effect of fees and expenses on investment returns.

Any net IRR shown for a specific investment is calculated based on the fund-level net-to-gross IRR ratio for the fund that made the investment ("Fund NTG IRR Ratio"), expressed as a fraction where the numerator is one plus the fund-level net IRR and the denominator is one plus the fund-level gross IRR. The investment-level net IRR is calculated by multiplying the Fund NTG IRR Ratio by the sum of one plus the investment-level gross IRR and then subtracting one from the product. Expressed mathematically: Investment Net IRR = (1 + Investment Gross IRR) x ((1 + Fund Net IRR) / (1 + Fund Gross IRR)) – 1. Any net MOIC shown for a specific investment is calculated by multiplying the investment-level gross MOIC by the fund-level net-to-gross MOIC ratio for the fund that made the investment, expressed as a fraction where the numerator is the fund-level net MOIC and the denominator is the fund-level gross MOIC.

Subset-level and investment-level net IRRs and MOICs do not purport to reflect the deduction of the fees, expenses and carried interest that are specifically attributable to the relevant investment or subset of investments, which cannot be determined with precision. Any calculation of subset-level net returns for a subset of investments across multiple funds takes into account the varying fee and expense rates and terms of such funds. In this respect, any given fee or expense reflected in such calculation was incurred in connection with some, but not all, of the investments included within the relevant subset, and the inclusion of investments made by funds with relatively low amounts of fees and expenses in a multi-fund subset has the effect of increasing the aggregate net return of the subset. More generally, a subset-level or investment-level net return does not purport to represent the net return that the relevant fund (or funds) would have theoretically achieved had it (or they) only made the investment(s) that is included in the subset. It cannot be determined with precision what that theoretical net return would be and whether it would be higher or lower than the net return shown herein for such investment or subset. In addition, subset-level and investment-level net returns do not reflect the actual returns experienced by any particular investor. The inclusion of portfolio company-level cash flows that are attributable to capital funded by the general partner and its affiliates, which are not subject to management fees and carried interest, generally has the effect of increasing subset-level and investment-level net returns.

In light of all of the foregoing, prospective investors should attach correspondingly qualified consideration to subset-level and investment-level net returns and should not place undue significance or reliance thereon, and subset-level and investment-level gross and net returns should be reviewed in conjunction with the relevant fund-level gross and net returns. As presented herein, IRRs and MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Additional information regarding the calculation of composite returns, subset-level composite returns and investment-level returns with respect to the Stonepeak funds is available upon request.

As presented herein and as noted above, IRRs and MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Unrealized investments are valued in accordance with Stonepeak's valuation policies and guidelines, which reflect a combination of valuation methodologies and are based on proceeds received and/or the general partner's assumptions regarding valuation and proceeds projected or expected to be received and involve a significant degree of judgment. Although the general partner's valuations are based on assumptions that the general partner currently believes are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the Fund's investments. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based.

Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Investors should also bear in mind when evaluating the performance information contained herein that the economic and market conditions generally applicable during the investment periods of certain funds were materially different than the economic and market conditions expected to be applicable with respect to the Fund's investment program, which may impact the Fund's ability to achieve its investment objectives.

The target returns set forth herein are based on Stonepeak's belief and estimates regarding the returns that may be achievable on investments that the Fund intends to pursue in light of the experience of the investment team involved with the Fund with similar investments historically, Stonepeak's management of the Flagship Funds, Stonepeak's view of current and future market conditions, potential investment opportunities Stonepeak is currently or has recently reviewed, availability of financing, and certain assumptions about investing conditions and market fluctuation or recovery more broadly. Target returns are subject to economic, market, and other uncertainties and risks that may adversely affect performance. Furthermore, in calculating the target returns for the Flagship Funds and SIF V, Stonepeak has made certain assumptions, which include among other things: (i) an estimated deployment period of 3-4 years; (ii) an average assumed hold period of 5-7 years per investment; (iii) average annualized gross returns of 15% comprised of 4-5% average annualized cash yield and the remainder representing capital appreciation of the investments; (iv) a management fee rate of 1.5%; (v) carried interest rate of 20%, after investors receive a return of their capital on realized investments plus an 8% annually compounded preferred return; (vi) average estimated partnership expenses equivalent to ~0.20% of total capital committed to such Flagship Funds or SIF V; and (vii) an estimated ~90% of the total capital committed to such Flagship Fund or SIF V is eventually deployed into investments (with the remainder reserved for / allocated to pay fees and partnership expenses).

Unless otherwise noted in the Presentation, all performance information herein excludes co-investment or co-invested capital subscribed for by third parties (including limited partners in addition to their commitments to the relevant fund) into holding companies and/or co-investment vehicles controlled by Stonepeak, and any actual or committed debt financing or equity from joint venture partners.

In addition, certain information contained herein constitutes "forward-looking statements" regarding future events, targets or expectations regarding the Fund or its strategies. Due to various risks and uncertainties actual events or results or actual performance of the Fund or any investments described herein may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making its investment decisions. Such forward-looking statements reflect the views of Stonepeak, and no representation or warranty is made as to future performance or such forward-looking statements. In addition, with respect to the market information, outlook and trends set forth in this Presentation, there can be no assurance that such information, outlooks and trends will continue or that such information will remain accurate based on current and future market conditions. Statements contained herein (including those relating to current and future market conditions, trends and expected financial performance of the portfolio companies described herein) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Stonepeak. Such statements are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors, and should not be relied upon. Unless otherwise noted, the information provided herein is based on matters as they exist as of the date of the preparation of this Presentation and not of any future date. Unless otherwise noted, all performance information herein excludes co-investment or co-invested capital subscribed for by third parties alongside or controlled by, Stonepeak, and any actual or committed debt financing or equity from joint venture partners.

Further information regarding the assumptions underlying such statements is available from Stonepeak upon request. Investment highlights reflect Stonepeak's subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on Stonepeak's opinion and belief based on its own analysis of selected market and economic data and its experience generally. Qualitative statements regarding regulatory, market, and economic environments and opportunities are based on Stonepeak's opinion, belief, and judgment.

Certain hypothetical data and estimates presented herein are based on assumptions made by Stonepeak professionals. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered. Actual performance may differ substantially from the forecasted performance presented. Changes in the assumptions may have a material impact on the forecasted performance presented. The data presented represents the assumptions and estimates of Stonepeak and is believed by Stonepeak to be reliable; however, Stonepeak does not guarantee or give any warranty as to the accuracy, adequacy, timeliness or completeness of such assumptions. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future.

Important Information (cont'd)

The selected examples, case studies and / or selected transaction summaries and performance information presented in or referred to in this Presentation or otherwise available as referenced herein, as well as any information derived by you from the information contained in this Presentation, are presented for illustrative purposes only and may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of some of the types of investments that may be made by the Fund employing the investment strategies described herein. Please refer to the Appendix for information on the overall performance of the Flagship Funds. There can be no assurance that the Fund will be able to obtain comparable returns, implement its investment strategy, achieve its investment objectives, or avoid substantial losses. Certain information in this Presentation relates to portfolio companies of certain Stonepeak Funds and their operations and/or financial condition (including information in respect of Stonepeak's valuation of such portfolio companies). They are intended to provide insight into Stonepeak's investment strategy. They are not representative of all investments that will be made by the Fund, and it should not be assumed that the Fund will make equally successful or comparable investments. Past performance is not indicative of future results. Moreover, the actual investments to be made by the Fund will be made under different market conditions and differ from those investments presented or referenced in this Presentation. Information relating to a Stonepeak Fund's portfolio companies and their operations and/or financial condition is commercially sensitive and highly-confidential. While Stonepeak believes the statements made herein with respect to current and future operating performance and financial condition of such portfolio companies are reasonable under the circumstances, there can be no guarantee of future performance of such portfolio companies, which is difficult to predict and subject to a number of uncertainties and risks (both known and unknown). There can be no assurance that the conditions upon which such Stonepeak Fund's assumptions are based will materialize. Prospective investors acknowledge that the valuations and other information set forth herein relating to portfolio companies and their operations are, unless historical facts, preliminary estimates based on current information available to Stonepeak and its beliefs regarding their valuation and performance.

Certain information contained in this Presentation (including certain forward looking statements and information) has been obtained from sources other than Stonepeak. In addition, certain information contained herein may have been obtained from companies in which investments have been made by Stonepeak. Although such sources are believed to be reliable, none of Stonepeak, any Stonepeak Fund, or any of their respective directors, officers, employees, partners, members, shareholders, or their affiliates, or any other person, assumes any responsibility for the accuracy or completeness of such information and neither Stonepeak nor any Stonepeak Fund is under any obligation to update or keep current such information. This Presentation is not intended to, and does not, include all information necessary to make the statements herein not misleading.

Prospective investors should also note that the selected examples, case studies and/or transaction summaries presented in or referred to in this Presentation did not involve all of the Stonepeak professionals who will be involved with the management and operations of the Fund. In addition, certain of the persons that were involved in the investment programs of the Flagship Funds are no longer employed at Stonepeak, which may impact the Fund's ability to achieve comparable returns.

Any reference contained in this Presentation to transactions or experience of Stonepeak personnel includes the tenure of such personnel at other firms before joining Stonepeak.

"Operating Partners" and "Senior Advisors" are not employees or affiliates of Stonepeak and are often compensated by Stonepeak, its Stonepeak Funds, or its portfolio companies. The nature of the relationship varies considerably; compensation can include retainers and expense reimbursements, such as for travel. Payments to Operating Partners and Senior Advisors are not deemed paid to or received by Stonepeak and do not offset the management fee or any other fee paid to a Stonepeak Fund's investment advisor. From time to time, Stonepeak adds additional Operating Partners and Senior Advisors who were not acting as such, and thus were not named in offering documents, at the time of the Fund's offering.

Employee totals and AUM presented exclude Stonepeak's relying adviser Snowhawk Partners.

All rights to the trademarks and/or logos listed herein belong to their respective owners and Stonepeak's use hereof does not imply an affiliation with, or endorsement by, the owners of these trademarks and/or logos.

Any index, benchmark or similar metric used or referred to herein has been included solely to illustrate general market and economic conditions. There are significant differences between the assets covered by the index and the types of investments that may be made by a Stonepeak Fund. Additionally, the management fees, carried interest and expenses (if any) borne by investors in such assets may differ materially from those to which investors in a Stonepeak Fund would be subject. Furthermore, there may be significant differences between the economic data and assumptions reflected in such indices and the market and economic conditions under which a future Stonepeak Fund will acquire, manage and dispose of investments. Other indices, studies or rankings may differ materially from, and may be more accurate or relevant than, those presented herein. It should not be assumed that Stonepeak will invest in any specific assets, such as those that comprise any index, nor should it be understood that there will be any correlation to the returns of such index. Accordingly, any economic indices and other market information presented herein may not be relevant to an evaluation of the prospects of, and investment in, the Fund and should not be relied upon.

P50, P60, and P90 is a statistical terminology referring to 50th, 60th, or 90th percentile cases, respectively. Specifically these reflect an estimate (in this case, a gross and net IRR for an individual investment and/or at a combined fund performance level) that is projected to be exceeded in 50%, 60%, or 90%, respectively, of observations based on a projected distribution of potential outcomes given the underlying assumptions of operational and financial performance of an investment that Stonepeak believes to be representative of the findings of its due diligence and research to date, the Stonepeak team's experience making comparable investments and its understanding and assessment of the portfolio company's past operating history and financial results, market and economic conditions, availability of financing, operating expenses and relevant legal, tax and regulatory considerations. Stonepeak uses this terminology to illustrate the framework it uses to evaluate whether the projected gross and net IRR outcomes of an investment under a combination of assumed input scenarios result in an attractive risk-adjusted return distribution consistent with the Fund's investment strategy. P50, 60, and P90 are not performance metrics but serve as underwriting criteria, as part of a larger due diligence process, that weigh into whether Stonepeak will participate in an investment. Specifically, Stonepeak has typically targeted investments in the Flagship Funds, and expects to continue to target investments for the Fund, for which a downside case set of assumptions (that Stonepeak collectively believes the underlying investment performance will meet or exceed with 90% confidence – or P90) results in at least a 0% projected gross and net IRR, and for which a base case set of assumptions (that Stonepeak collectively believes the underlying investment performance will meet or exceed with 60% confidence – or P60) results in at least a mid-teens gross IRR / low-teens net IRR. The projected gross and net IRRs used in the underwriting criteria are the same as the target returns for the Fund. Please see page 24 for information regarding the underlying assumptions used in calculating such target and projected returns. There is no guarantee that the underwriting assumptions or estimated fund-level expenses will materialize, which may result in actual returns being materially lower than target returns. Further information about each of the assumptions is available upon request.

The target and projected returns presented herein are based on Stonepeak's "base case" underwriting assumptions, which Stonepeak currently believes are reasonable under the circumstances, but there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to a Stonepeak Fund's investments. These underwriting assumptions are intended solely to provide information regarding Stonepeak's internal "base case" analysis of the underlying investments, and should not be considered to be a projection, estimate, forecast, guarantee or other indication of future performance. No assurance, representation or warranty is made by any person that any of the target returns or underwriting assumptions will be achieved and no investor should rely on the underwriting assumptions. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, pace of deployment, EBITDA growth, customer growth, commodity prices, taxes, capital expenditures, working capital requirements, expected holding period, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Further detail regarding the various components underlying each assumption is available upon request. Such assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. The assumptions have been prepared based on Stonepeak's current understanding of the intended future operations of the company, Stonepeak's current view in relation to future events and financial performance of the company and various estimations and assumptions made by Stonepeak and by the company's management, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. The assumptions are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances or the management of the company), all of which are beyond Stonepeak's control. Therefore, the actual realized returns on these unrealized investments may differ materially from the target and projected returns indicated herein.

Important Information (cont'd)

With respect to the sourcing strategies described on page 8, "Relationship Driven Sourcing" means a deal was sourced by a long-standing relationship between a Stonepeak deal team member / Operating partner and the management team; "Thematic Research" means research into sub-sector trends and nascent markets allowed Stonepeak to identify and source a unique asset and / or establish a first mover advantage; "Early Engagement" means deal sourcing was aided by early engagement with management teams and maintenance of dialogue throughout key business milestones – allows Stonepeak to establish a connection and understand business fundamentals before a transaction is even contemplated ; and "Complex & Bespoke Solutions" means deal sourcing was aided by Stonepeak's reputation for being constructive capital partners who can act quickly and efficiently to execute large and complex transactions.

The comparisons of each investment's entry multiples to the Public Comps and Precedent Transactions (together with Public Comps, the "Comparisons") are provided for informational purposes only and should not be relied upon for any purpose. The performance of any Comparison listed herein has not necessarily been selected to represent the most appropriate benchmark to compare to the performance of the relevant investment, but rather is disclosed to represent what Stonepeak believes to be a relevant point of comparison for each investment. Additional information regarding the specific Public Comps and Precedent Transactions listed herein will be provided upon request. Stonepeak believes that the companies and transactions that comprise the Comparisons are similar to the investments presented herein, however industry participants may disagree with the relevance and selection of the Comparisons. There are significant differences between the types of investments made by the funds and the companies included in the corresponding Comparison. No Comparison is subject to any of the management fees, carried interest or expenses to which investors in the Fund would be subject. The market volatility, liquidity and other characteristics of infrastructure investments made by the funds are materially different from the Comparisons. In addition, the multiples are presented as of different dates, and the average multiple in the applicable sectors have changed over time, unless otherwise noted: (a) the Stonepeak investments are presented as of the date of the investment, (b) the Public Comps are presented as of July 2023 and (c) the Precedent Transactions are presented as of the date of the transaction, which may be as early as 2010. It should not be assumed that the Fund will invest in any specific securities, such as those that comprise the Comparisons, nor should it be understood that there will be a correlation between the investment returns, if any, and those of the Comparisons. The Comparisons are comprised of certain publicly traded securities, while a Stonepeak Fund's investments are made in different types of securities. Accordingly, investors should attach correspondingly qualified consideration to the benchmark comparisons shown herein. It should not be assumed that correlations to the Comparisons based on historical returns will persist in the future. No representation is made that the Fund will replicate the performance of the Comparisons.

It should not be assumed that any future Stonepeak Fund will invest in any specific securities, such as those that comprise the benchmarks, nor should it be understood that there will be a correlation between any future Stonepeak Fund's returns and those of any index. It should not be assumed that correlations to the indices based on historical returns will persist in the future. No representation is made that any future Stonepeak Fund or any of the Stonepeak Funds will replicate the performance of the indices. Any indices are included herein for informational purposes only.

As used herein, references to "impact" are not a financial performance metric, are often subjective and may change over time, and are not intended to be an indication of investment return but are intended to measure potential or actual positive social or environmental impact of an investment. Stonepeak's assessment of "impact" is informed by third-party standards, guidelines and metrics as Stonepeak deems relevant from time to time. Certain reported impacts expected to be provided by third parties may be estimates that have not been verified by a third party and are not necessarily reported according to any particular established standards or protocols, and therefore Stonepeak does not guarantee the accuracy, adequacy or completeness of such information. There may be certain investment scenarios in which Stonepeak modifies its impact measurement methodology with respect to an investment. There may also be other metrics relevant to assessing "impact" that are not considered by Stonepeak.

Investors should be aware that an investment in the Fund involves a high degree of risk. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed section describing risk factors and potential conflicts of interest which will be set forth in the Fund's confidential private placement memorandum, which should be read carefully and in its entirety prior to investing therein:

Past Performance is Not Indicative of Future Results. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve results comparable to those of any of other Stonepeak Fund, or that the Fund will be able to implement its investment strategy or achieve its investment objectives or otherwise be profitable. In considering the performance information contained herein, investors should bear in mind that there can be no assurance that the Fund will achieve comparable results or avoid significant losses, that it will be able to effectively implement its investment objective, or that any other objectives will be met. No representation, warranty or covenant is made as to future performance or any other forward-looking statement. Further, although certain aspects of the investment programs of the Fund may overlap with another Stonepeak Fund in certain respects, except as otherwise expressly indicated herein, such other Stonepeak Funds each have different investment objectives, may be primarily managed on a day-to-day basis by different Stonepeak investment professionals.

No Assurance of Investment Return. There can be no assurance that the Fund's objectives will be achieved, that the past, targeted, or estimated results presented herein will be achieved or that a limited partner will receive any distribution from the Fund. An investment should only be considered by persons who can afford a loss of their entire investment. Unless otherwise indicated, all performance information presented herein is stated as of June 30, 2023, and you should not assume the performance information and valuations are current as of any other date. Equity, debt, lending and other financial markets have experienced significant volatility and price declines recently and any such effects will be reflected in future performance information.

Leveraged Investments. The portfolio companies (which includes projects, assets and/or businesses) in which the Fund invests may employ significant leverage. The leveraged capital structure of such portfolio companies may increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such portfolio companies or industry. In the event an asset cannot generate adequate cash flow to meet its debt service, the Fund will suffer a partial or total loss of capital invested in the asset, which would adversely affect the returns of the Fund and/or the performance of its investments.

No Market for Limited Fund Interests and Restrictions on Transfer. Interests in the Fund have not been registered under the securities laws of any jurisdiction, and, therefore, cannot be sold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for interests in the Fund and one is not expected to develop. A limited partner will generally not be permitted to assign, sell, exchange, or transfer its interest in the Fund without the consent of the Fund's general partner.

No Assurance of Co-Investment Syndication. Stonepeak intends, from time to time, to syndicate a portion of certain investments as co-investments to Stonepeak's existing limited partners and, where applicable, other co-investors. There can be no assurance that any such co-investment syndication will be successful.

Potential Conflicts of Interests. There may be occasions when Stonepeak and/or any of its affiliates encounter potential conflicts of interest in connection with the Fund's investment activities including, without limitation, the activities of Stonepeak. There may be restructuring and/or disposition opportunities with respect to certain investments that Stonepeak cannot take advantage of because of such conflicts.

Failure to Make Payments. If a limited partner fails to make capital contributions or other payments when due to the Fund, such limited partner will be generally subject to various remedies including, without limitation, preclusion from further investment in the Fund, reductions in its capital or loan account balance, and a forced sale of its interest in the Fund.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing, and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate, and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on the General Partner and the Investment Advisor. The success of the Fund will depend in part upon the skill and expertise of the professionals of employed by its general partner. The interests of these professionals in the general partner and the investment advisor should tend to discourage them from withdrawing from participation in the Fund's investment activities. However, there can be no assurance that such professionals will continue to be associated with the general partner or its affiliates throughout the life of the Fund.

Important Information (cont'd)

European Union Sustainable Finance Disclosure Regulation. The European regulatory environment for alternative fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. The Fund's alternative investment fund manager ("AIFM") is subject to the applicable requirements of the Sustainable Finance Disclosure Regulation (the "SFDR"), and it is difficult to predict the full extent of the impact of the SFDR on the Fund and the AIFM. The AIFM will reserve the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

Advisors and Operating Partners. Stonepeak engages and retains strategic advisors, senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Stonepeak and who, from time to time, receive payments from, or allocations with respect to, portfolio companies (as well as from Stonepeak or certain Stonepeak Funds). In such circumstances, such payments from, or allocations with respect to, portfolio companies and / or the Fund are typically treated as partnership expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Stonepeak, be deemed paid to or received by Stonepeak and such amounts will not be subject to the Fund's offset provisions. These strategic advisors, senior advisors, consultants, operating partners and / or other professionals typically have the right or are offered the ability to co-invest alongside the Stonepeak Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, or invest directly in certain Stonepeak Funds subject to reduced or waived management fees and/or carried interest, and such co-investment and / or participation (which generally will reduce the amount invested by the Fund in any investment) generally will not be considered as part of Stonepeak's side-by-side co-investment rights.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Stonepeak, certain employees of the general partner, the investment advisor, and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an Investment that it otherwise might have sold.

Legal, Tax and Regulatory Risk. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund and its partners.

No Assurance of Closing of Signed Transactions Pending Close. References to "investment" or "realization" transactions by a Stonepeak Fund or Stonepeak that are made or otherwise incorporated by reference herein may sometimes be to transactions that have signed but are pending close. There can be no assurance that such transactions will close (or if they do close, that they will close on the terms agreed at signing or as currently contemplated).

Recent Developments in the Banking Sector. Recent bank closures in the United States and Europe have caused uncertainty for financial services companies and fear of instability in the global financial system generally. In addition, certain financial institutions – in particular smaller and/or regional but also certain global systemically important banks – have experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors at these institutions have withdrawn, or may withdraw in the future, significant sums from their accounts at these institutions. Notwithstanding intervention by U.S. and non U.S. governmental agencies to stabilize the banking sector and to protect the uninsured depositors of banks that have recently closed, there is no guarantee that the uninsured depositors of a financial institution that closes (which depositors could include the Fund and/or its portfolio companies) will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. There is a risk that other banks, or other financial institutions, may be similarly impacted, and it is uncertain what steps (if any) regulators may take in such circumstances. As a consequence, for example, the Fund and/or its portfolio companies may be delayed or prevented from accessing money, making any required payments under their own debt or other contractual obligations or pursuing key strategic initiatives, and limited partners may be impacted in their ability to honor capital calls and/or receive distributions. In addition, such bank failures or instability could affect, in certain circumstances, the ability of both affiliated and unaffiliated joint venture partners, co-lenders, syndicate lenders or other parties to undertake and/or execute transactions with the Fund, which in turn may result in fewer investment opportunities being made available to the Fund, result in shortfalls or defaults under existing investments, or impact the Fund's ability to provide additional follow-on support to portfolio companies. In addition, in the event that a financial institution that provides credit facilities and/or other financing to a Fund or its portfolio companies closes or experiences distress, there can be no assurance that such bank will honor its obligations or that the Fund or its portfolio companies will be able to secure replacement financing or capabilities at all or on similar terms. There can be no assurances that the Fund or its portfolio companies will establish banking relationships with multiple financial institutions, and the Fund or its portfolio companies are expected to be subject to contractual obligations to maintain all or a portion of their respective assets with a particular bank (including, without limitation, in connection with a credit facility or other financing transaction). Uncertainty caused by recent bank failures – and general concern regarding the financial health and outlook for other financial institutions – could have an overall negative effect on banking systems and financial markets generally. These recent developments may also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund, its portfolio companies or their respective financial performance.

Coronavirus and Public Health Emergencies. As of the date of this Presentation, there is an outbreak of COVID-19, which the World Health Organization has declared to constitute a "Public Health Emergency of International Concern". The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact to the private equity industry and global markets as a whole are currently unknown. The global ramifications of the outbreak have been rapidly evolving over the course of the pandemic, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Currently, countries and regions implementing a so-called "dynamic COVID zero" policy have at times, and may continue to impose and lift lockdown measures with limited notice and with uncertain durations (such as the lockdowns of Beijing and Shanghai). Such measures have at times been, and may continue to be, imposed and lifted with limited notice and with uncertain durations. Businesses have also implemented at different times and to different degrees similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created and may continue to create significant disruption in the global public and private markets, supply chains and economic activity and are especially impactful on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, governments and businesses have taken, and may continue to take, increasingly aggressive measures to help slow its spread. For this reason, among others, the continued spread of COVID-19 throughout the world, could result in adverse market impacts, including global, regional or other economic recessions or adverse market impacts could have already occurred, and / or the likelihood of ongoing or exacerbated impact is uncertain and difficult to assess. Any public health emergency, including any new outbreaks, including of new variants of COVID-19, SARS, H1N1/09 flu, avian flu, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Fund and the portfolio companies and could meaningfully adversely affect Stonepeak's ability to fulfill the Fund's investment objectives.

ESG. While ESG is only one of the many factors the Stonepeak will consider in making an investment, there is no guarantee that Stonepeak will successfully implement and make investments in companies that create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Stonepeak engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial, social and environmental results, or the market, society or investors may not view any such changes as desirable. Successful engagement efforts on the part of Stonepeak will depend on Stonepeak's skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Stonepeak's view of certain ESG-related and other factors, which view could ultimately prove to be incorrect, and creates a risk that the Fund may underperform other funds that do not take ESG-related factors into account (or that do take such factors into account, but not to the same extent as Stonepeak) or, conversely, could underperform specialized funds that are largely or exclusively focused on sustainable investing principles. Consideration of ESG factors may affect Stonepeak's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance to the extent there is underperformance in the area of such exposure. Applying ESG goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Stonepeak or any judgment exercised by Stonepeak will reflect the beliefs or values of any particular investor or group of investors. In evaluating a company, Stonepeak is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause Stonepeak to incorrectly assess a company's ESG practices and / or related risks and opportunities. In addition, Stonepeak makes investment decisions based on circumstances as they exist at the time the investment is made, and developments that take place subsequent to the investment, where such developments are outside Stonepeak's control, may not conform to Stonepeak's expectations around ESG (for example, but not by limitation, concerning a portfolio company's pivot in its use of technology or its changes to its business plan). ESG-related practices differ by region, sector and issue and are evolving accordingly, and a company's ESG-related practices or Stonepeak's assessment of such practices is likely to change over time. Moreover, the consideration of ESG factors in connection with the Fund's investment activities could be expected to increase the overall amount of investment-related fees, costs and expenses that are incurred by the Fund and, indirectly, its investors.

Important Information (cont'd)

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of the Presentation, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. Additional sanctions, export controls, and other measures continue to be adopted as the conflict continues. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Furthermore, if after subscribing to the Fund an investor is included on a list of prohibited entities and individuals maintained by a relevant regulatory and/or government entity including the Office of Foreign Assets Control or under similar European Union and United Kingdom regulations or under Cayman Islands law, and are not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United States, United Nations, EU or, UK or the Cayman Islands, the Fund may be required to cease any further dealings with the investor's interest in the Fund until such sanctions are lifted or a license is sought under applicable law to continue dealings. Although Stonepeak and its affiliates expend significant effort to comply with the sanctions regimes in the countries where it operates, one of these rules could be violated by the Fund's activities or investors, which would adversely affect the Fund.

Inflation Risk. The U.S. and other developed economies have recently been experiencing higher-than-normal inflation rates. It remains uncertain whether substantial inflation in the U.S. and other developed economies will be sustained over an extended period of time or have a significant effect on the U.S. or other economies. Inflation and rapid fluctuations in inflation rates have had in the past and may in the future have negative effects on economies and financial markets, particularly in emerging economies. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. The Fund's portfolio companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, a portfolio company may earn more revenue but may incur higher expenses. As inflation declines, a portfolio company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Many infrastructure businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs and may reduce the amount of levered, after-tax cash flow generated by an investment. There can be no assurance that continued and more wide-spread inflation in the U.S. and/or other economies will not become a serious problem in the future and have an adverse impact on the Fund's returns.

Market Volatility. The public markets are currently experiencing significant volatility and many observers believe a global economic downturn or recession is possible. The extent and duration of such environment, to the private equity industry and global markets as a whole, is currently unknown. For this reason, valuation in this environmental are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value of private investments in the midst of significant volatility or market dislocation. Performance data and public company stock prices contained in the Presentation are as of June 30, 2023 unless otherwise indicated, and such values should not be assumed to be current as of any other date.

Taxation. The future performance of the Fund and an investor's return from its investment in the Fund may be subject to taxation. The specific tax treatment of an investor's return will vary depending on the personal attributes of, and the facts applicable to, each investor. Investors should also be aware that the tax treatment of the performance of the Fund and any returns may be subject to change potentially with retrospective effect (for example as a result of a change in law).

Currency. All amounts specified in this Presentation are denominated in USD. Any recipient of this Presentation who is established or domiciled in a country whose national currency is not the USD is warned that returns from an investment in the Fund and that the costs incurred by investing in the Fund may increase or decrease as a result of currency fluctuations between the USD and such national currency.

NOTICE TO ALL EEA MEMBER STATE RESIDENTS ONLY: IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "MEMBER STATE"), THIS PRESENTATION MAY ONLY BE DISTRIBUTED AND INTERESTS IN A FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) SUCH FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PRESENTATION MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE INTERESTS IN SUCH FUND MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR**).**

NOTICE TO UK RESIDENTS ONLY: THIS COMMUNICATION IS DIRECTED ONLY AT PERSONS: (A) WHO ARE "PROFESSIONAL CLIENTS" AS DEFINED IN THE GLOSSARY TO THE UK FINANCIAL CONDUCT AUTHORITY HANDBOOK OF RULES AND GUIDANCE; OR (B) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED. DESPITE THIS CLASSIFICATION, IT IS NOTED THAT NO INVESTOR OR PROSPECTIVE INVESTOR IS A CLIENT OF STONEPEAK AND STONEPEAK IS NOT RESPONSIBLE FOR PROVIDING THEM THE PROTECTIONS AFFORDED TO CLIENTS

FOR AUSTRALIAN RESIDENTS ONLY: THIS INFORMATION HAS BEEN PREPARED FOR GENERAL INFORMATION PURPOSES ONLY. NOTHING IN THIS PRESENTATION CONSTITUTES INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE, OR A REPRESENTATION THAT ANY INVESTMENT OR STRATEGY IS SUITABLE OR APPROPRIATE TO INDIVIDUAL CIRCUMSTANCES, OR OTHERWISE CONSTITUTE A PERSONAL RECOMMENDATION TO ANY SPECIFIC INVESTOR. THIS PRESENTATION DOES NOT TAKE INTO ACCOUNT INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON. RECIPIENTS OF THIS PRESENTATION SHOULD NOT ASSUME THAT ANY INVESTMENT DISCUSSED HEREIN WAS OR WILL BE PROFITABLE. THERE IS NO GUARANTEE CONCERNING THE ACHIEVEMENT OF INVESTMENT OBJECTIVES OR TARGET RETURNS OR MEASUREMENTS. ANY REFERENCE TO PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS AND IS NO GUARANTEE OF FUTURE RESULTS. THIS PRESENTATION HAS BEEN PREPARED FOR AND IS PROVIDED ONLY TO PERMITTED RECIPIENTS IN AUSTRALIA WHO QUALIFY AS WHOLESALE CLIENTS AS THAT TERM IS DEFINED BY SECTION 761G(7) OF THE AUSTRALIAN CORPORATIONS ACT 2001 (CTH) (THE "ACT") AND AS SOPHISTICATED OR PROFESSIONAL INVESTORS AS DEFINED BY SECTIONS 708(8) AND (11) (RESPECTIVELY) OF THE ACT, IN RESPECT OF WHICH AN OFFER WOULD NOT REQUIRE DISCLOSURE UNDER CHAPTER 6D OR PART 7.9 OF THE ACT. IT DOES NOT CONTAIN AND SHOULD NOT BE TAKEN AS CONTAINING ANY FINANCIAL PRODUCT ADVICE. THIS PRESENTATION IS NOT A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR ANY OTHER REGULATED DISCLOSURE PRESENTATION FOR THE PURPOSES OF THE ACT. THIS PRESENTATION IS NOT REQUIRED TO, AND DOES NOT, CONTAIN ALL THE INFORMATION WHICH WOULD BE REQUIRED IN EITHER A PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR ANY OTHER REGULATED DISCLOSURE PRESENTATION FOR THE PURPOSES OF THE ACT, NOR IS IT REQUIRED TO BE SUBMITTED TO THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. THIS PRESENTATION HAS NOT BEEN PREPARED SPECIFICALLY FOR AUSTRALIAN INVESTORS. THE PRESENTATION MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTISE AND MAY NOT ADDRESS FOREIGN CURRENCY OR AUSTRALIAN TAX ISSUES. THE FUND REFERRED TO IN THIS PRESENTATION IS NOT A REGISTERED SCHEME AS DEFINED IN THE ACT.

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Important Information (cont'd)

FOR BRAZILIAN RESIDENTS ONLY: THE INTERESTS IN THE FUND HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS – "CVM"). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE INTERESTS IN THE FUND IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. THIS PRESENTATION RELATING TO THE OFFERING OF THE INTERESTS IN THE FUND, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE INTERESTS IN THE FUND IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE INTERESTS IN THE FUND TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE INTERESTS IN THE FUND IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE INTERESTS IN THE FUND WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

FOR CANADIAN RESIDENTS ONLY: THIS PRESENTATION IS BEING PROVIDED TO YOU BY STONEPEAK FOR INFORMATIONAL PURPOSES ONLY AND IS NOT, AND UNDER NO CIRCUMSTANCES SHOULD BE CONSTRUED AS, AN ADVERTISEMENT, OFFERING OR SOLICITATION FOR PURCHASERS OF SECURITIES IN CANADA. STONEPEAK IS NOT REGISTERED, NOR IS IT CURRENTLY RELYING ON AN EXEMPTION FROM REGISTRATION, AS A DEALER, ADVISER OR INVESTMENT FUND MANAGER IN CANADA. INVESTMENTS IN INTERESTS IN A FUND MAY ONLY BE MADE BY ELIGIBLE PRIVATE PLACEMENT PURCHASERS THAT QUALIFY AS "ACCREDITED INVESTORS" AND "PERMITTED CLIENTS" UNDER APPLICABLE CANADIAN SECURITIES LAWS PURSUANT TO APPLICABLE CANADIAN PRIVATE PLACEMENT OFFERING DOCUMENTS, WHICH WILL BE PROVIDED TO YOU UPON REQUEST AND IN COMPLIANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR PURSUANT TO EXEMPTIONS FROM REGISTRATION. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED THIS MATERIAL OR HAS IN ANY WAY PASSED UPON THE MERITS OF INTERESTS IN ANY FUND REFERENCED IN THIS PRESENTATION AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FOR CHILEAN RESIDENTS ONLY: THIS OFFER IS SUBJECT TO NORMA DE CARACTER GENERAL N° 336 ISSUED BY THE COMMISSION FOR THE FINANCIAL MARKET ("CMF") AND WILL COMMENCE ON THE DATE HEREOF. THIS OFFER IS ON INTERESTS IN THE FUND NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE CMF, AND THEREFORE, IT IS NOT SUBJECT TO THE CMF OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE INTERESTS IN THE FUND IN CHILE. THESE INTERESTS IN THE FUND RESTS CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO ("CMF") Y COMIENZA EN LA FECHA DE ESTA PRESENTACION. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

FOR DUBAI INTERNATIONAL FINANCIAL CENTRE RESIDENTS ONLY: THIS PRESENTATION RELATES TO THE FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"). THIS PRESENTATION IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS MEETING THE CRITERIA OF A "PROFESSIONAL CLIENT" IN ACCORDANCE WITH THE DFSA'S RULES AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, ANY OTHER PERSON. THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PRESENTATION OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PRESENTATION OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PRESENTATION, AND HAS NO RESPONSIBILITY FOR IT. THE INTERESTS IN THE FUND TO WHICH THIS PRESENTATION RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE INTERESTS IN THE FUND. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

FOR HONG KONG RESIDENTS ONLY: THE INFORMATION IN THIS PRESENTATION IS FOR PROFESSIONAL INVESTORS ONLY AND MUST NOT BE CONSTRUED AS AN OFFER OR SOLICITATION TO DEAL IN SECURITIES AND IS STRICTLY FOR YOUR INFORMATION ONLY. THE INFORMATION IS BASED ON CERTAIN ASSUMPTIONS, INFORMATION AND CONDITIONS APPLICABLE AT A CERTAIN TIME AND MAY BE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. ANY PAST PERFORMANCE, PROJECTION OR FORECAST STATED IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO REPRESENTATION OR PROMISE AS TO THE PERFORMANCE OR THE RETURN ON AN INVESTMENT IS MADE. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES ARE SUBJECT TO RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THIS PRESENTATION DOES NOT CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION AND WAS PREPARED WITHOUT REGARD TO THE SPECIFIC OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON WHO MAY RECEIVE IT. YOU MAY WISH TO SEEK ADVICE FROM AN INDEPENDENT PROFESSIONAL ADVISER IF YOU HAVE ANY DOUBT AS TO THE CONTENT OF THIS PRESENTATION.

FOR JAPAN RESIDENTS ONLY: REGISTRATION PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN, AS AMENDED (THE "FIEA") HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SOLICITATION OF AN OFFER TO PURCHASE AN INTEREST OF A FUND ON THE GROUND THAT THE SOLICITATION QUALIFIES AS A "SOLICITATION FOR A SMALL NUMBER OF INVESTORS" (AS DEFINED IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEA), AND THE INTERESTS IN SUCH FUND ARE "SECURITIES" AS DEFINED IN ARTICLE 2, PARAGRAPH 2, ITEM 6 OF THE FIEA AND BEING OFFERED IN ACCORDANCE WITH ARTICLE 2, PARAGRAPH 3, ITEM 3 OF THE FIEA WHERE THE INTERESTS IN SUCH FUND ARE TO BE ACQUIRED BY 499 OR FEWER INVESTORS.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE GENERAL PARTNER OF THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FIEA AS "TYPE 2 FINANCIAL INSTRUMENT TRADER" (DAINISHU KINYUSHOHIN TORIHIKI GYO) NOR "INVESTMENT MANAGEMENT BUSINESS" (TOSHI UNYO GYO), AND NO TRANSFER OF INTERESTS IN THE FUND SHALL BE PERMITTED IN ANY MANNER WHATSOEVER IF SUCH TRANSFER REQUIRES THE GENERAL PARTNER OF SUCH FUND TO BE REGISTERED AS "TYPE 2 FINANCIAL INSTRUMENT TRADER" (DAINISHU KINYUSHOHIN TORIHIKI GYO) AND/OR "INVESTMENT MANAGEMENT BUSINESS" (TOSHI UNYO GYO) UNDER THE FIEA.

FOR SAUDI ARABIAN RESIDENTS ONLY: THIS PRESENTATION MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY. THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF THIS PRESENTATION, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PRESENTATION. PROSPECTIVE PURCHASERS OF THE INTERESTS OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE INTERESTS. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRESENTATION, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

FOR SOUTH KOREAN RESIDENTS ONLY: THE FUND MAKES NO REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PRESENTATION TO ACQUIRE THE INTERESTS IN SUCH FUND UNDER THE LAWS OF KOREA, INCLUDING, WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE INTERESTS IN THE FUND HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA (THE "FSC") IN KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AND THE INTERESTS IN THE FUND MAY NOT BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, THE INTERESTS IN THE FUND MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF SUCH INTERESTS COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, WITHOUT LIMITATION, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF SUCH INTERESTS.

Important Information (cont'd)

FOR SWITZERLAND RESIDENTS ONLY: THE FUND HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA") AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLE 120 OF THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF JUNE 23, 2006, AS AMENDED ("CISA"). THE INTERESTS (I) WILL BE DISTRIBUTED IN, INTO OR FROM SWITZERLAND EXCLUSIVELY TO REGULATED QUALIFIED INVESTORS (BEAUFSICHTIGTE FINANZINTERMEDIÄRE/ BEAUFSICHTIGTE VERSICHERUNGSEINRICHTUNGEN/INTERMÉDIAIRES FINANCIERS SOUMIS À UNE SURVEILLANCE/ASSURANCES SOUMISES À UNE SURVEILLANCE) AS DEFINED IN THE ARTICLES 10(3)(A) AND (B) CISA ("REGULATED QUALIFIED INVESTORS"), AND / OR OTHERWISE IN A MANNER WHICH DOES NOT CONSTITUTE DISTRIBUTION (VERTRIEB/DISTRIBUTION) WITHIN THE MEANING OF THE CISA, ITS IMPLEMENTING ORDINANCE AND GUIDELINES, AND (II) NOT IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING WITHIN THE MEANING OF ART. 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS ("CO") AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. THE INTERESTS WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE ("SIX") OR ON ANY OTHER TRADING VENUE IN SWITZERLAND. THE PRESENTATION AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE FUND OR INTERESTS HAVE BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR PROSPECTUSES UNDER THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR SIMILAR RULES OF ANY OTHER TRADING VENUE IN SWITZERLAND AND THEREFORE DO NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF THE CISA, ARTICLE 652A OR 1156 CO OR THE LISTING RULES OF SIX OR SIMILAR RULES OF ANY OTHER TRADING VENUE IN SWITZERLAND. THE PRESENTATION AND ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE FUND OR THE INTERESTS (I) WILL BE DISTRIBUTED IN, INTO OR FROM SWITZERLAND EXCLUSIVELY TO REGULATED QUALIFIED INVESTORS AND/OR OTHERWISE IN A MANNER WHICH DOES NOT CONSTITUTE DISTRIBUTION (VERTRIEB/DISTRIBUTION) WITHIN THE MEANING OF THE CISA, ITS IMPLEMENTING ORDINANCE AND GUIDELINES, AND (II) NOT IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING WITHIN THE MEANING OF ART. 652A OR 1156 CO AND ALL OTHER APPLICABLE LAWS AND REGULATIONS IN SWITZERLAND. NEITHER THIS PRESENTATION NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE FUND OR THE INTERESTS HAVE BEEN OR WILL BE FILED WITH, OR APPROVED BY, ANY SWISS REGULATORY AUTHORITY. THE INVESTOR PROTECTION AFFORDED TO INVESTORS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO ACQUIRERS OF INTERESTS.

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

October 26, 2023

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Homestead Capital USA Farmland Fund IV, L.P.

Dear Fellow IAC Member:

At the November 8, 2023, IAC meeting, I will present for your consideration an infrastructure and natural resources investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Homestead Capital USA Farmland Fund IV, L.P. (the "Fund"), a value-add natural resources opportunity sponsored by Homestead Capital USA, LLC.

I am considering an investment of up to $125 million in the Fund, which seeks to invest in farmland properties located throughout the Mountain West, Pacific, Pacific Northwest, Midwest and Delta regions of the U.S. The Fund's principal objective will be to generate attractive risk-adjusted returns with consistent current yield by acquiring, improving, and selling a diversified portfolio of high-quality row and permanent croplands. The Fund's strategy has the potential to provide downside protection, income, and appreciation within a segment of the market that has historically produced solid returns with lower volatility even during periods of disruption and slow growth while providing upside due to favorable sector tailwinds and value-added strategies employed. A Fund commitment would represent the CRPTF's second fund commitment with this high conviction manager and strategy.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Albourne. I look forward to discussing these materials at the next meeting.

Sincerely,

Erick Russell
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

November 8, 2023

Homestead Capital USA Farmland Fund IV, L.P.

Table of Contents

Executive Summary

Manager Overview

- Manager/Parent Organization: Homestead Capital USA, LLC ("Homestead", or the "Firm")
- Fund: Homestead Capital USA Farmland Fund IV L.P. ("Homestead IV" or the "Fund")
- General Partner: Homestead Capital USA Farmland Fund IV, GP, L.P. ("GP", or the "General Partner")
- Founded in 2012 by Gabriel ("Gabe") Santos and Daniel ("Dan") Little (jointly the "Co-Founders")
- The Co-Founders are supported by senior staff that include Patrick Trainor, Managing Director, Head of Investments and Justin Burns, Head of Credit and General Counsel
- Offices: San Francisco, CA (HQ) with offices in Idaho, Illinois and Arkansas
- As of August 2023, the Firm employs 20 professionals, including 15 within investments. The Firm is further supported by a network of 20 Regional Farmland Managers ("RFMs")
- AUM: $1.5 billion as of August 2023

Fund Summary

- $500 million target, $575 million hardcap
- Acquire and manage small/mid-sized farms (targeting transactions in the $5-$25 million range) where value-add can be generated through capital investment and/or repositioning, and up to 15% in debt investments backed by U.S. farmland
- Target portfolio construction, permanent crops are 30%-40%, and row crops are 60-70%.
- Portfolio construction geographic targets include the following: Midwest 15%-20%, Delta 15%-20%; Mountain West 15%-25%, Pacific Northwest 15%-25% and Pacific 20%-30%
- Return Targets: 11-14% Gross IRR with 5-7% cash distribution, 9-11% Net IRR, and Net TVPI of 3.0x-4.0x.
- GP Commit: 1%
- Term: 15 years from initial close, with (2) one-year extensions
- Management Fees: 1.5% during investment period on committed capital, then post investment period, 1.5% on invested capital
- 15% carry, 6% preferred return, European Waterfall

Strategic Fit

- Infrastructure and Natural Resources ("INR") portfolio
- Recommended Commitment: up to $125 million
- New/Existing INR Manager: Existing; CRPTF committed $75 million in 2020, to Homestead Capital USA Farmland Fund III L.P. ("Homestead III")
- Fund Structure: closed-end
- Infrastructure and Natural Resources Strategic Pacing Plan:
  - Sub-Strategy: Natural Resources
  - Risk/Return: Value-add
- Current Allocation by Market Value as of September 29, 2023: 2.8%
- Current Exposure, including Unfunded Commitments, recent and current recommendations, as of September 29, 2023: 6.0%
- Long Term Infrastructure and Natural Resources Target Allocation: 7% (increased from 4.2% target in Sept. 2022)

Recommendation

Recommendation

- Based on the strategic fit within the Natural Resources portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals and INR consultant Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to $125 million to the Homestead Capital USA Farmland Fund IV, L.P. strategy
- At a $125 million total commitment, the CRPTF would be provided an additional investment in the farmland sub-sector to a high conviction existing manager/strategy

Investment Considerations

- Experienced senior leadership with established industry expertise and relationships that enable access to the specialized farming sector, particularly smaller farms
- Strong sector macro tailwinds 1) as demand for food is expected to grow given projected world population increases and supply constraints on available water and land resulting from factors including urban sprawl and climate; and 2) continued consolidation both in the farm operator and downstream markets, creating differentiated opportunities for managers with sufficient scale and reach
- Opportunity to generate a current cash yield and enhance overall portfolio diversification

General Partner

Firm Intro/History

- The Co-Founders, Gabriel ("Gabe") Santos and Daniel ("Dan") Little started Homestead in 2012.
- The Firm raised Homestead Capital USA Farmland Fund L.P. ("Homestead I") in 2014 largely with seed capital from Dan Little's former manager and other investors in exchange for an economic interest in the Firm and carried interest. The Co-founders funded the remaining capital required to launch Homestead I. In early 2018, Homestead acquired the equity interest from all 3rd party investors and became a 100% employee-owned organization with the Co-founders each owning a 50% interest. However, the Firm's seed investors still retain a carried interest of 14.5% of Homestead IV (the same level that was retained by the seed investors in Homestead III). Homestead intends to progressively reduce the seed investor's share of carry over future funds.
- The Firm has offices in San Francisco, CA (HQ) Idaho, Illinois and Arkansas.

Firm Leadership

- Gabe Santos previously worked for Goldman Sachs' investment banking natural resources group. While at Goldman Sachs he advised clients in Asia, including leading commodity trading companies and sovereign wealth funds, to acquire agricultural assets including farmland.
- Dan Little grew up on his family's farm in Ohio and previously was head of a global portfolio management team at J.P. Morgan, where he focused on portfolio construction.
- Patrick Trainor, Managing Director and Head of Investments, has been with Homestead since 2018. Previously, he was Executive Vice President for the Westchester Group, where he focused on row crops.
- Justin Burns, Head of Credit and General Counsel joined in the past year. Previously, he was a private attorney and a founding partner of Ag Solutions Capital, a manager of a private credit fund providing alternative agricultural credit.

Firm Governance/Team

- The Investment Committee ("IC") voting members are Dan Little, Gabe Santos, Patrick Trainor, Kyle Jacobs, Vice President, Due Diligence, and Tony Windham, Vice President, Row Crops. Kyle Jacobs has 15+ years of experience in production agriculture in the Mountain West. Tony Windham has 30+ years of experience in agricultural finance, crop budgeting, commodity marketing, and farm management.
- The Investment Team is supported by a 20 person RFM network that is comprised of independently contracted, professional U.S. farmers that all have a common affiliation to the American Society of Farm Managers and Rural Appraisers ("ASFMRA"). While RFMs are non-exclusive, Homestead retains first look rights for all opportunities and has consent rights for any new RFM business. RFMs create differentiating, local farm management capabilities and proprietary deal flow.
- The Investment Team is also supported by affiliate Revive AG, a technology-enabled, climate-smart farming company. Select Homestead IV properties are expected to utilize their consulting services. Because potential conflicts of interest exist, Revive does not charge Homestead for services rendered.

General Partner (continued)

CRPTF Relationship

- Homestead is an existing manager in the INR portfolio
- CRPTF's existing investment with Homestead, summarized below, was a $75 million commitment to Homestead Capital USA Farmland Fund III, L.P. ("Homestead III")
- The recommended investment in Homestead IV is a continuation of the strategy previously undertaken by Homestead III
- Homestead III is fully invested when accounting for reserves. Homestead IV commenced operations in May 2023 and made its first investment in August 2023 – a $23mm investment in a potato, sugar beet, corn and hay farm in Idaho
- Several other farms are in the pipeline and are expected to close before year-end

							Performance (as of June 30, 2023)		
Fund	Vintage	Status	Commitment ($mil)	Unfunded Commitment [1]	NAV [1]	Total Exposure [1]	Net IRR	Net TVPI	Net DPI
Homestead Capital USA Farmland Fund III, L.P.	2019	Invested	$75.0	$4.1	$78.0	$82.2	8.4%	1.1	0.0
Total Homestead			**$75.0**	**$4.1**	**$78.0**	**$82.2**			
% Total INR Portfolio					*5.6%*	*5.9%*			

[1] Unfunded Commitment, NAV and Total Exposure as of Sept 29, 2023

Homestead Team

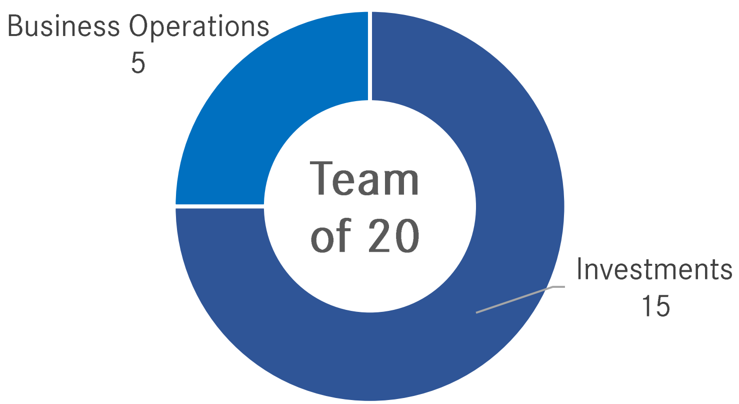
30% of personnel are from diverse populations

30% of personnel are women

Investment Professionals			
Name	Title	Years with Firm	Total Years Experience
Dan Little	Co-Founder, Co-CEO	10	20+
Gabe Santos	Co-Founder, Co-CEO	10	20+
Patrick Trainor	Managing Director, Head of Investments	4	15+
Justin Burns	General Counsel, Head of Credit	<1	20+
Jacob Bieze	VP, Permanent Crops	1	8+
Jeremy Menkhaus	VP, Permanent Crops	1	10+
Tony Windham	VP, Row Crops	6	30+
Daniel Riewerts	VP, Row Crops	2	15+
Kyle Jacobs	VP, Due Diligence	4	15+
Chad Wong	VP, Portfolio Management	4	7+

+ 5 Analysts/Associates

Business Operations Team Professionals			
Name	Title	Years with Firm	Total Years Experience
Andrea Davidson	Chief Financial Officer	6	16
Alex Mascia	Fund Controller	2	11
Annie Luong	Property Controller	3	15
Samaria O'Brien	Vice President, Investor Relations	<1	6
Ana Brocher	Executive Assistant	<1	10



Regional Farm Managers (RFM)	
Region	Count
Midwest	5
Mountain West	7
Delta	5
Pacific/Pacific West	3

Regional Farm Managers are independent contractors retained to assist in the identification, management and disposition of Fund assets in their respective regions.

Sources: Homestead, CRPTF (data as of Aug 2023)

Investment Strategy

Fund Characteristics

- Homestead expects to build a diversified portfolio of 35-45 farms throughout the U.S., with a typical equity check size between $5-$30 million. Homestead aims for smaller size farms as the Firm views this as a less competitive segment – too large for non-corporate farmers and too small for large institutional investors. The Fund's projected gross unlevered internal rate of return ("IRR") is 11-13%, including an annual gross cash yield of 5-7%. Homestead views their emphasis on diversification of crop types and location as providing further protection from idiosyncratic risks.
- The Fund targets both U.S. row (expected 60-70%) and permanent crops (expected at 30%-40%). Over the last 20 years, permanent crops have averaged 14.7% returns, while row crops have averaged 11.1% (see Chart A, page 10).
- Portfolio construction geographic targets include the following: Midwest 15% -20%, Delta 15% -20%, Mountain West 15% - 25%, Pacific Northwest 15% -25% and Pacific 20%-30% (see Chart B, page 10).

Target Sub-Sectors

- Row crops are defined as agricultural plants with pre-productive and harvesting periods that both occur at least once a year. Given this short maturity period, such crops have a short "j-curve" return profile, generate cash-flow more frequently and are therefore viewed as lower risk relative to permanent crops. Homestead's target row crops include corn, soybeans, rice, cotton, potatoes, alfalfa, sugar beets, malting barley, wheat and onions.
- Permanent crops are perennial crops that often grow on trees or vines with pre-productive and harvesting periods that span years. Some mature permanent crops will also peak in productivity and then decline, underscoring the importance of tree/vine age in estimating farm productivity and value. As a result, permanent crops have a longer "j-curve" return profile, but generally yield higher value crops given the need for additional processing, which improves margins. The Firm's target permanent crops include almonds, apples, cherries, wine grapes, citrus and pistachios.

Value Creation Strategy

- Homestead's farmland value-add strategies seek to generate capital appreciation through: (i) capital improvements, (ii) improved farm management via operator/lessee selection, (iii) identifying economies of scale, (iv) efficient crop selection/rotation, (v) utilization of precision agricultural technology, and (vi) participation in government programs.
- Prior to acquisition, Homestead conducts due diligence which includes but is not limited to testing soil, ensuring water supplies, reviewing regulatory rights to ensure long-term farm viability, particularly giving consideration to weather patterns and climate change. RFMs also work with the Homestead team to develop value enhancement strategies for each acquisition.
- Homestead limits total fund level debt to 35% and expects to hold each farm for 12 to 15 years.

Investment Strategy

Investment Portfolio Construction

- Homestead takes both a top-down and bottom-up approach to portfolio construction. Homestead considers diversity of crop type, pricing trends, and geography, while also seeking to specifically purchase undervalued U.S. farmland in need of capital improvements. The Firm then provides the necessary enhancements and seeks to generate income by hiring top farm operators (generally with permanent crops) or leasing to local farmers (more typical for row crops) for several years before an ultimate market sale.

- In terms of lease type targets, the Fund is projected to have 40-60% in cash or cash/flex leases, which provide stable and/or minimum rent levels to allow Homestead to minimize downside risk from crop yields and prices; 30-40% of leases are expected to be custom farmed by Homestead, where the Firm pays all input costs but also receives all revenue. Custom leases generally allow for full yield and price upside but also create full crop yield and price exposure. Cash, cash/flex are more typical of row crops. The Fund is projected to have 0-30% in crop share and net share minimum leases which allow for some yield and price upside, but also have some input cost risk on the downside. Crop share, share minimum, and custom lease types are more typical of permanent crops.

Exits

- Given the long duration of farmland investments, particularly permanent crop redevelopment, there have been few exits in the prior funds. Homestead I had five full and partial realizations, all row crops, and Homestead II had three full and partial realizations, two of which were row crops. Exits to date have been to local farmers/operators, and to a local wetland mitigation bank.

- For the remaining investments in Funds I and II the Homestead team will continue to consider exits to local farmers and operators, while exploring potential portfolio exits to institutional buyers (including open-end funds and sovereign wealth funds).

- Homestead's focus on smaller farms provides for greater exit flexibility for single parcels, while the aggregation of portfolio (including their crop and geographic diversity) also provide for portfolio exists to investors seeking to limit concentration or to gain scale.

Market Opportunity

- Several factors underpin the compelling case for investing in farmland today, including:
  - Lower than average stocks-to-use levels (supply/demand) and growing demand for crop exports against a backdrop of adverse global growing conditions and geopolitical stress (see Chart C, page10)
  - Higher interest rates increasing pressure on farmers to sell, particularly those with undercapitalized or under-utilized farms. Demographics (aging farmers with no succession plans) and consolidation between farm operators and downstream markets are driving a push for larger scale farms. Small family farms represent 69% of farmland ownership but only 39% of production.
  - Increased use of biofuels, and use of solar, wind and similar technologies may provide additional revenue sources and are expected to create additional demand for land (see Chart D, page 10).
  - Certain permanent crops are coming off recent periods of oversupply, but future supply is expected to be more limited. This dynamic provides for potential price improvements given the long lead time required to develop such crops.

Investment Strategy Continued

Chart A: Fund Characteristics – Permanent vs Row Crop Performance

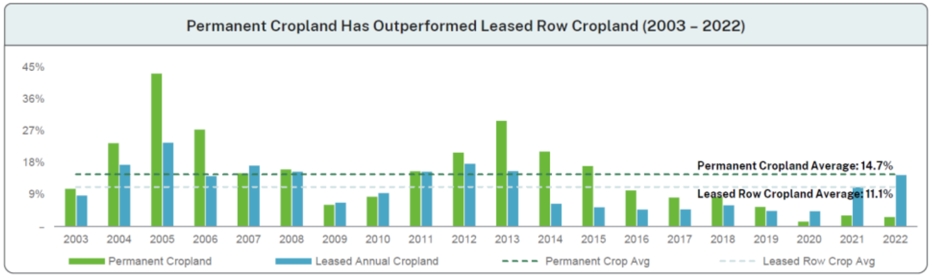


Chart B: Fund Characteristics – Target Markets

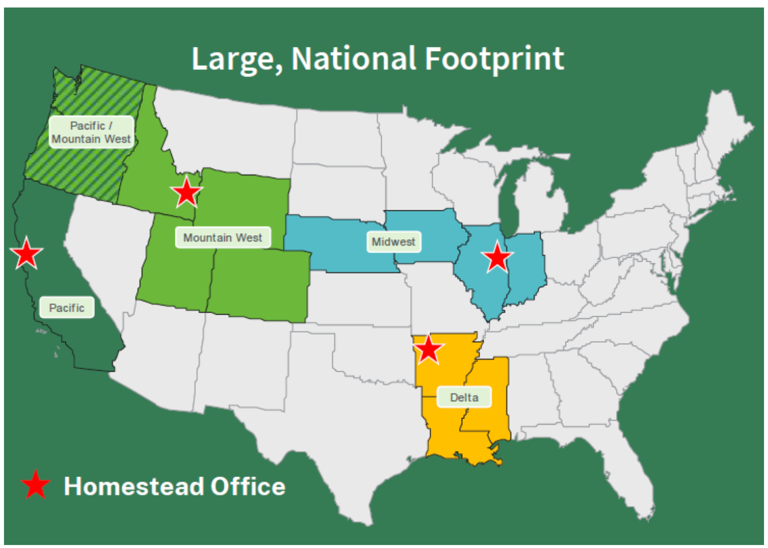


Chart C: Market Opportunity – Supply/Demand

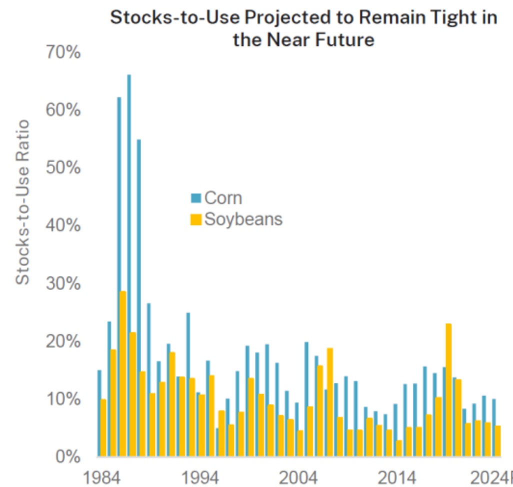
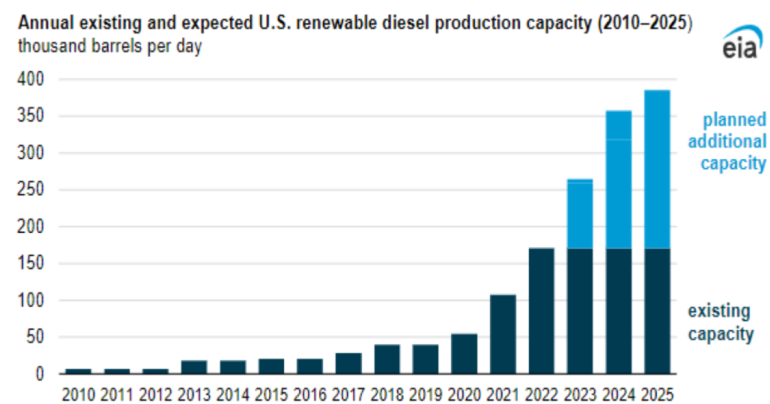


Chart D: Market Opportunity – Expanding Biofuel Market



Source: Homestead

Track Record and Performance

Data as of June 30, 2023

- While Homestead's track record initially appears mixed, a more detailed review suggests the potential for outperformance in Homestead II and Homestead III when considering where investments are in their development cycle. Within the permanent crops, Homestead often pursues a fair degree of development. Permanent crops are expected to deliver high cash flow returns once mature production is achieved and typically require 3-8 years of maturation, depending on the crop type, before they are harvestable. This results in low IRRs during the development periods given a lack of income, higher upfront capex and limited valuation increases.
- The NCREIF Farmland index tracks the performance of fully developed, income-producing, US farmland properties on an unlevered, time-weighted, gross of fees basis. The composition by geography and crop type varies based on NAV. During 2Q23, 61% of the index was invested in row crops and 39% was invested in permanent crops. The Index excludes crops in development. Homestead I's net IRR is 2.7% and has underperformed the NCREIF All Farmland Index and the CRPTF's INR benchmark (CPI + 400 bps). Homestead I was 61% invested capital in row crops and 39% in permanent crops. Two unanticipated redevelopments were required in Homestead I within the permanent crop portfolio. The first, which totaled 19% of invested capital as of June 30, 2023, was due to disease. The second, which totaled 7% of invested capital, resulted from an investment that lost the ability to obtain cost effective ground water and simultaneously experienced a decline in market pricing of the prevailing crop. Overall, 79% of the portfolio is still unrealized and expectations are for a portfolio sale that should improve performance.
- Homestead II's net IRR is 5.8%, and is also underperforming both the NCREIF All Farmland Index and the CRPTF's INR benchmark. As of June 2023, 60% of Homestead II invested capital has been deployed into row crops and 40% into permanent crops, with nearly one-third (28%) of the portfolio's net asset value still in development. Due to the degree of maturation still required for this portfolio, early comparisons to NCREIF suggest strong potential for outperformance once strategies are executed.
- Overall, holding periods for farmland investments are long, and ultimate realizations take several years. However, realizations to date have generally been above carrying/appraised values, providing a level of comfort in the credibility and accuracy of Homestead's portfolio marks for future exits. Realized IRRs (combined) for Homestead I and II are 11.8% and 13.9%, respectively.
- Homestead III, which just ended its investment period in May 2023, had a net IRR of 8.4%, and outperformed NCREIF All Farmland Index and CRPTF's INR benchmark. As of June 2023, 66% of invested capital has been deployed into row crops, and 34% into permanent crops, with 29% of net asset value in development. Additionally,18% of the portfolio NAV is comprised of assets that were acquired in the year prior to the June 30, 2023 valuation date and are held at cost per Homestead's valuation policy. Much of the Homestead III performance is driven by row crop valuations that are expected to continue to trend positively throughout Homestead III's life. With the degree of maturation still required for this portfolio, early comparisons to NCREIF appear strong.
- Across all prior funds, Homestead has an 8% unrealized loss rate. However, about half of these losses stem from two large permanent crop farms that experienced crop losses to disease and a change in water rights in Homestead I. As a result of these early challenges, Homestead adjusted their underwriting criteria and portfolio concentration guidelines.

Homestead
(millions, US$), 6/30/23

Fund	Vintage	Fund Size	Fund Status	# Investments	# Investments Realized	Invested Capital	Realized Value	Unrealized Value	Total Value	Net IRR [1]	Net TVPI	Net DPI	CPI + 400 bps	NCREIF Perm. Crop Farmland Index, Total Return, Unlevered, Before fees	NCREIF Annual Crop Farmland Index, Total Return, Unlevered, Before fees	NCREIF All Farmland Index, Total Return, Unlevered, Before fees
Homestead I	2014	$173	Harvesting	20	5	$196	$49	$182	$231	2.7%	1.2x	0.3x	6.4%	7.5%	6.7%	7.2%
Homestead II	2016	$402	Invested	34	3	$413	$59	$462	$521	5.8%	1.3x	0.1x	6.9%	4.7%	7.2%	6.3%
Homestead III	2019	$596	Invested	49	0	$506	$16	$562	$578	8.4%	1.1x	0.0x	8.2%	2.6%	8.7%	6.2%

[1] CRPTF uses daily IRR for performance calculations, slight methodology differences, including those resulting from rounding, should be expected between the GP and INR Consultant, Albourne

Source: Homestead, CRPTF, NCREIF.

Strategic Allocation & Pacing Plan

Infrastructure and Natural Resources (“INR”) Pacing Update

- INR pacing plan targets for 2023 and investment activity year-to-date is summarized below
- Given the current market opportunity set and fundraising status of existing relationships in non-core investments, PFM allocated more capital commitments this year to non-core vs. both core and natural resources investments relative to the original 2023 pacing plan
- Homestead IV would represent the first natural resources investment year-to-date
- Target pacing for INR in 2023 was $850 million, including co-investments. With the Homestead IV and Stonepeak V (infrastructure) recommendations today, 2023 commitments will total $825 million

Infrastructure and Natural Resources ("INR") - 2023 Pacing Plan Targets

	Sub-Strategy												
	Core Infrastructure			Non-core Infrastructure			Natural Resources			INR Co-investment			2023
($millions, USD)	Low	Target	High	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$200	$300	$200	$300	$600	$0	$200	$300	$150	$150	$150	$850
Commitment Size	$100	to	$300	$100	to	$250	$100	to	$250	$75	to	$150	-
# Commitments	0	**to**	0	1	**to**	2	1	**to**	2	1	**to**	2	**4 to 9**
Investment / status													**Total**
MSIM exp (Series 2 & 3) - Closed											$150		$150
GIP V - Closed					$200								$200
GCOF IV - Closed					$150								$150
Stonepeak V - Recommendation					*$200*								*$200*
Homestead IV - Recommendation								*$125*					*$125*
Capital Commitments YTD		**$0**			**$550**			**$125**			**$150**		**$825**
# Commitments		0			3			1			1		5
Total Remaining per Pacing Plan[1]		$200			-$250			$75			$0		$25

[1] Reflects difference between Targets and Commitments YTD.

Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 20% weighting to Natural Resources in the INR portfolio
  - Recommended commitment would be categorized as the sub-category Natural Resources in the Infrastructure and Natural Resources allocation, and would help reduce the underweight to Natural Resources
- A commitment to Homestead IV would align with the goal of forming significant relationships with managers with strong track records and differentiated strategies
  - Homestead is an existing manager with deep investment and agricultural market expertise, significant transaction experience across the farmland value-add spectrum, and a disciplined approach to portfolio construction
  - Homestead IV would provide additional complementary exposure to US agriculture in a broad array of crop types and geographies

IPS Compliance

- The Investment Policy Statement ("IPS"), adopted September 14, 2022, set the Infrastructure and Natural Resources ("INR") allocation and target ranges for Core infrastructure, Non-Core Infrastructure, and Natural Resources within the portfolio, and established guidelines regarding Manager and Fund Diversification (see table)
- As shown, the CRPTF is currently underweight Natural Resources based on existing investments
- On a total exposure basis, including all commitments and the current and recent recommendations, INR's allocation is 6.0% of the CRPTF's NAV as of Sept 29, 2023

IPS - Infra & Natural Resource Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight[1]
Infrastructure and Natural Resources	2%-12%	7%	2.8%
Core/Core+ Infrastructure	20%-100%	30%	18.5%
Non-Core Infrastructure	0%-80%	50%	71.3%
Natural Resources	0%-50%	20%	10.2%

Manager/Fund Diversification	IPS Maximum	Current Recommendation
CRPTF share of Fund capital commitments[2]	33%	25.0%
CRPTF share of Homestead AUM (inc unfunded commitments)[3]	20%	10.0%
Homestead share of CRPTF INR exposure[4,5]	25%	6.6%

1. Current weight based on INR NAV as of Sept 29, 2023
2. Fund capital commitments based on target fund size
3. Homestead AUM adjusted for unfunded commitments (based on target fund size)
4. Homestead adjusted AUM as share of CRPTF exposure (see Note 5)
5. Exposure = INR NAV + Unfunded Commitments (including recommendations and assuming no liquidations)

Strengths and Rationale

Strong and Experienced Team with Technical Expertise	• Homestead is a vertically integrated firm that is led by a team of professionals with extensive experience in investing, farm management, farm acquisition, portfolio construction, and risk management. • Given the Firm's large RFM network, Homestead has a local presence in each of its targeted regions which provides deal sourcing, local intelligence, and farm management capabilities. RFMs are compensated by the net income of farms they source and manage, which allows for better alignment and ongoing monitoring via regular and unscheduled visits by a local presence. • Additionally, the Firm's experienced investment professionals provide guidance on financing, hedging and other investment decisions. The investment team also provides assistance with portfolio construction and helps enforce a sale discipline.
Conservative Portfolio Construction	• Homestead generates targeted risk-adjusted returns by creating a portfolio of diversified U.S. farmland that derives cashflow primarily from contractual rental income and, to a lesser extent, from crop profit shares. Homestead manages farm income volatility by heavily tilting the portfolio towards cash rents via a blend of Cash and Cash/Flex leases and seeks to naturally reduce more idiosyncratic risks (such as market prices and weather) by investing across geographies and crop types. Homestead also utilizes crop insurance and commodity hedging to secure downside protection, whenever feasible. • No more than 20% of invested capital can be deployed in a single crop type with the average historically being about 8%. No more than 50% may be invested in a single region, with the average historically being about 40%.
Favorable Macroeconomic Tailwinds	• Farmland is bolstered by strong long-term macroeconomic fundamentals including growing demand due to increasing human population and wealth (expanding middle class) coupled with lower availability of arable land. By 2050, the world's population is projected to increase by roughly 35%, or by more than two billion people. This sheer growth, along with changing diets due to rising incomes, is expected to require a doubling of crop production. • Increased use of biofuels, and use of solar, wind and similar technologies may act as additional revenue sources and are expected to create additional demand for land (see Chart D, page 10). • Certain permanent crops are coming off recent periods of oversupply, and future supply is expected to be more limited. This dynamic provides for potential price improvements given the long lead time required to develop such crops.

Key Risks and Mitigants

Inherent Farming Risks

- The farming business necessarily involves a broad array of risks due to uncertainties inherent in weather, pests/disease, yields, prices, government policies, global markets, and other factors that can cause wide swings in farm income and farm values.
- Homestead's focus on agricultural and geographic diversity as a risk management tool, coupled with its row crop tilt and more conservative focus on cash and cash/flex rents help alleviate these inherent risks. A diversified portfolio of high-quality U.S. farmland protects investors from natural single commodity and single region volatility. Such crop diversity also insulates from different end markets, as not all crops are necessarily destined for export, but rather consumed domestically. Likewise, while government subsidy programs may change, the U.S. has a long history of bipartisan support for its agricultural industry. Additionally, wherever possible, Homestead will utilize market and crop insurance, and hedging tools, where appropriate, to mitigate downside risk.

Formation of an Affiliated Company, Revive AG, by Co-Founders

- In 2021, Homestead's co-founders established an affiliated company, Revive AG, which is a technology-enabled, climate-smart farming company that provides custom farming and consulting services. Certain Homestead IV farms are expected to utilize Revive's services, which raises questions around potential conflicts of interest.
- Conflicts of interest are mitigated by Revive not charging Homestead for services rendered and for paying market or above-market lease rates when leasing a farm from Homestead. Further, the Co-Founders are not involved in the day-to-day operations of Revive and are required to dedicate substantially all their time to the funds. All capital for the creation of Revive did not come from the Homestead Fund series. Revive, is separately led by CEO Mark Lambert. The Co-Founders recuse themselves from any decisions involving Revive as required by the Homestead IC. All expenses collected from Revive on Homestead farms will be disclosed to investors on an annual basis in the audited financial statements, and Homestead will also provide details that support that any leases with Revive are in line with comparable market rates.

Expansion into Agricultural Credit

- Unlike prior funds, Homestead IV is permitted to invest in agricultural debt, which may be considered evidence of strategy drift, and raises questions of staff's competency to structure such investments.
- The risk of strategy drift is mitigated as Homestead expects the Fund to only make 5-10 debt investments. These investments are all expected to be structured as senior secured, interest only loans with targeted unlevered returns of 8% to 11%, with terms around 3-5 years. Formally, total debt investments are also capped at 15% of the Fund.
- Homestead also hired Justin Burns as Head of Credit at Homestead Capital, who has over 20 years of middle market agricultural finance experience. Justin Burns is supported by a dedicated internal senior credit analyst, Carol Kido, and three Regional Credit Managers, Charlie McElligott, Jeff Fagg, and Gretchen Eberly who work as independent contractors.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $ 500 million/ $575 million hardcap
GP Commitment	• 1%
Fundraising Status	• Closed over $330 million as of 4Q2023
Target Final Close	• 1 year from initial closing, December 2023
Fund Term	• 15 years, with a one-year extension per the LPAC and then a one-year extension per the majority of LPs
Investment Period	• 4 years
Management Fee	• Investment Period: 1.5% on committed, Post Investment Period: 1.5% on invested capital
Fee Discounts & Offsets	• Discounts based on size
Carry & Waterfall Type	• 15%, European Waterfall
Preferred Return	• 6%
GP Catch-up	• No
Clawback	• Yes
LPAC	• Yes

Additional Provisions

- Delaware Limited Partnership
- Fund may not invest more than 15% of aggregate commitments in a single portfolio investment or more than 25% if the investment also includes Bridge Financing
- Fund may only invest within the United States, further the Fund may not invest more than 50% of aggregate commitments within one region (Delta, Midwest, Mountain West, Pacific Northwest or Pacific)
- Fund may not invest more than 50% of aggregate commitments within permanent crops
- Debt investments are capped at 15% of aggregate commitments
- Fund level debt may not exceed 35% of aggregate commitments

Legal and Regulatory Disclosure

Homestead Capital USA Farmland Fund IV, L.P.

- In its disclosure to the Office of the Treasurer, Homestead Capital USA, LLC ("Homestead" or the "Fund"), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The Fund has adequate procedures in place to undertake internal investigations of its employees, officers and directors. Homestead notes it maintains an Employee Handbook that incudes a Whistleblower Policy; Abusive Conduct, Discrimination, Harassment and Retaliation Prevention Policy; and a Code of Conduct for its employees.

Compliance Review

Homestead Capital USA, LLC ("Homestead")

Compliance Certifications and Disclosures

Homestead disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Employees

The firm does not yet have a formal policy related to recruiting, as is typical for smaller firms. However, Homestead is engaging an outside consulting firm to help define diversity goals and outcomes.

Industry

Senior members of the Homestead team have historically contributed to and will continue to seek partnerships with leading DEI organizations including SEO Scholars, Project Basta, TOIGO, Latinos in Finance, 100 Women in Finance, Equal Justice Society, and Uaspire.

Vendors

The firm does not have a formal diversity program, but reports working with several female and/or minority owned businesses.

Nexus to Connecticut

The firm reports no official nexus to Connecticut.

Compliance Review

Homestead Capital USA, LLC ("Homestead")

Workforce Diversity

Homestead provided data as of September 30, 2023

- 20 total employees, up significantly (33%) over the last three years.

For the three-year reported period

- The proportion of women Executives/Managers and minority Managers increased significantly and reflect actual growth in numbers of women and minorities in those categories.
- While the proportions of women Professionals and minority Professionals decreased substantially, the drop is due largely to the impact of one hire within a small pool. The number of women and minority Professionals did not change.
- The proportion of minority Executives dropped significantly reflecting a significant expansion of executives in 2023, but with no change in the number of minority Executives.

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	29% 2 of 7	27% 4 of 15	25% 1 of 4	30% 6 of 20
2022	0% 0 of 4	9% 1 of 11	33% 1 of 3	20% 3 of 15
2021	0% 0 of 4	9% 1 of 11	33% 1 of 3	20% 3 of 15

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2023	14% 1 of 7	27% 4 of 15	25% 1 of 4	30% 6 of 20
2022	25% 1 of 4	18% 2 of 11	33% 1 of 3	27% 4 of 15
2021	25% 1 of 4	18% 2 of 11	33% 1 of 3	27% 4 of 15

1 2023 Minority breakdown: 1 exec (1 Hispanic); 4 mgmt (1 Hispanic and 3 Asian); 1 prof (1 Black)

Note: Firm totals include administrative staff, which are not included in sub-columns for Exec, Mgmt and Prof; therefore, the Firm totals do not equal the sum of other columns above. Further, Mgmt above includes all Executives

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm described a good integration of ESG factors into its investment process. Homestead employs a comprehensive due diligence analysis of all its investments which is only in farmland. The firm focuses on climate related risks and conducts pre-investment analyses on soil, water, habitat and overall climate for each acquisition.

Homestead is a signatory of the UN Principles for Responsible Investment. The firm has a designated investment staff member charged with oversight of ESG considerations, while the Investment Committee analyzes an ESG Supplement for every investment memo. Homestead offers trainings and briefing on ESG topics on an ad hoc basis.

The firm does not have a policy with respect to civilian firearm manufacturers and retailers, given it only invests in farmland.

Overall, the firm's disclosure demonstrated sufficient ESG integration with room to improve on more robust staff oversight of ESG considerations and opportunities for training.

SCORE

2

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	Yes

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No*
Enhanced screening of manufacturers or retailers of civilian firearms	No*
Enhance screening of any industry/sector subject to increased regulatory oversight, potential adverse social and/or environmental impact	Yes
Merchant credit relationship with retailers of civilian firearms and accessories	No
If Yes, firm confirms compliance with laws governing firearms sales	N/A

*No, given that the Firm does not invest in civilian firearms manufacturers or distributors.

State of Connecticut Retirement Plans & Trust Funds (CRPTF)

October 2023

ALBOURNE

CONFIDENTIAL

Investment and Portfolio Summary

Homestead Capital USA, LLC ("Homestead" or the "Manager") is a San Francisco–based agricultural manager, founded in 2012, that has grown to roughly $1.5bn in AUM. Homestead's strategy attempts to provide diversified agriculture exposure through investments in row and permanent cropland in the United States. The strategy utilizes an established roster of regionally located farm managers ("Regional Farm Managers" or "RFMs") who are incentivized to source investment opportunities that fit Manager-defined criteria, and manage investments if approved by Homestead. This approach has been implemented through three funds, with the Manager continuing this strategy while attempting to add lending as an opportunity in Homestead Capital USA Farmland Fund IV, L.P. ("Fund IV" or the "Fund"). The strategy has evolved as the Manager addresses issues that had previously existed, and improved on processes and alignments to reflect changing market dynamics. As the strategy is currently configured, it addresses a wide opportunity set and place in capital structures.

As part of our research process, Albourne met with the Manager in September 2023 for an update on the Fund IV fund raise, the Manager's team & capabilities, their investment process, the Manager's response to current market conditions, their track record, and their currently invested portfolio. The Fund should offer CRPTF a diversified exposure to US farmland and may be suitable as part of a diversified real assets portfolio. As an existing relationship, Albourne believes that the Manager may be familiar with the requirements of CRPTF and their objectives for diversification and inflation sensitivity for the sub-component of their Infrastructure and Natural Resources portfolio. The beta in the sector is a diversifier to other alternative assets and equity exposures. The addition of credit to the strategy may be attractive in terms of the current market environment, however it may impact the inflation sensitivity of the portfolio. The agriculture sector is dominated by three primary strategies: row crop specialist, permanent crop specialist, and diversified strategies (such as the Manager's). The risk profile can be altered as managers move up the "vertical" risk spectrum. This move in risk typically increases equity correlation and reduces inflation sensitivity. The Manager seeks to maintain the original benefits of agriculture without introducing these unwanted elements.

In October 2023, Albourne's Operational Due Diligence ("ODD") team issued a report on its review of the Manager's operations, which included an assessment of the Manager's organization, background checks, compliance resources & policy, and investment operations. In comparison with its peers, the Manager was evaluated to be at market standards for the Organization and Investment Operations sections of the ODD report and above market standards for the Background Checks section of the ODD report. In comparison with its peers, the Manager was evaluated to be below market standards for the Infrastructure & Business Continuity section of the ODD report. Notably, Albourne identified issues with the Manager's information security policies and procedures, but the Manager had addressed some of the issues identified by Albourne and was actively looking to remedy the most pertinent issues. Albourne also performed an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In comparison with its peers, the Financial Statements section of the ODD report was evaluated to be above market standards and the Valuation section of the ODD report was evaluated to be at market standards.

Based on Albourne's Investment Due Diligence ("IDD") report update on the Fund in October 2023 and its ODD reports on the Fund and Manager in October 2023, Albourne supports CRPTF's intent to commit to the Fund.

Investment Thesis

- **Diversification:** Homestead may provide investors with an agricultural exposure that is diversified by crop type and region within the US.
- **Regional Farm Managers:** The strategy and team structure give the Fund access to a network of

Regional Farm Managers. The combination of the Investment Team and third-party RFMs provides the requisite financial and operational skills needed to execute. RFMs' networks may help the Fund source proprietary deals, and identify best-in-class local operators, and potential farmland assets. This arrangement also seeks to ensure that a local individual is responsible for the ongoing monitoring of the investment and can make regular visits to the properties as required.

- **Transactional experience:** As of October 11, 2023, Homestead has acquired over 135 US farmland investments, giving the team a significant amount of transactional experience.
- **Team growth:** The Investment Team has doubled in size since 2021. While the rapid growth could bring growing pains, Albourne views the additional resources positively. Homestead's ability to meet diligence requests in a timely manner has improved since 2019. Further, the increased head count is expected to help with the underwriting of an increased volume of deal flow from the parallel growth in Homestead's RFM network.

Investment Considerations

- **Limited realizations:** Homestead's closed-end funds have long terms, a characteristic that has pushed out the harvest period of assets and resulted in limited realizations at the time of writing, ultimately impacting the Manager's proof of concept.
- **Permanent crop J-curve:** The Manager pursues permanent crop development projects, a higher risk, but potentially higher returning investment strategy when executed successfully. This strategy typically results in deep J-curves as development capital is allocated early in an investment's life and production slowly ramps up over time (generally four-plus years depending on crop type)
- **Credit experience:** Homestead is attempting to build out an agricultural lending platform, but lacks a substantial proof of concept. Despite hiring personnel who have backgrounds in credit, voting members of the Investment Committee lack lending experience.
- **Affiliated-party transactions:** Co-Founders Daniel Little and Gabriel Santos own a company called Revive, which manages farmland using "climate-smart farming practices," and is a potential lessee of Homestead's farmland. Homestead's use of Revive's service or as the counterparty to a leasing arrangement would be an affiliated-party transaction. While conflicts appear to be reasonably disclosed and managed, and the Manager claims that Revive is not operated as a profit center, it could result in an additional cost to the Fund. While the Manager made a case for the benefits Revive delivers to the Fund, the sample size is small at the time of writing.

Investment Strategy

Homestead's strategy seeks to build a diversified portfolio of agriculture investments, including row and permanent cropland, as well as credit across all US agricultural regions. The investment process involves a combination of top-down portfolio construction and bottom-up asset-level due diligence, with Regional Farm Managers playing a key role in originating opportunities and managing investments once acquired. Typically, row cropland will be leased to tenant farmers while permanent crop assets will be custom operated, and include some development or redevelopment work. The strategy intends to create diversified income streams through rental income, profits generated from farming activities, and coupon payments, as well as some value-additive capex and passive land appreciation.

Homestead's strategy is reliant on the use of third-party farm managers, service providers who act as intermediaries between tenants and absentee landowners, in exchange for a share of the net income produced by the asset. The Manager's value-add in this structure is limited to property evaluation, collaboration with Regional Farm Managers on any development strategy at the portfolio level, and portfolio management.

Specifically, Homestead and RFMs will collaborate to implement the following six specific strategies.

Capital Improvements: To enhance productivity and/or the value of the land, Homestead Capital will evaluate a range of capital improvements, including improvement of irrigation systems, the addition of tiling to improve drainage, adding storage to improve marketing flexibility, and increasing tillable acreage.

Improved Farm Management: The Manager will search for properties that have not been efficiently farmed and look to replace the existing farm management team with first-tier operators to increase productivity through the use of advanced farming techniques with new equipment and modern technology.

Create Economies of Scale: The Regional Farm Managers' longstanding relationships with local farmers may allow the Manager to source deals from farmers who want to expand their operation and improve efficiency by acquiring neighbouring parcels. This may allow farmers to spread fixed costs over more acreage and can also give them a marketing advantage with customers. Large contiguous acreage also tends to attract higher cash rents due to scale benefits of farming the land more efficiently.

Crop Selection and Rotation: The Regional Farm Managers have a knowledge base in farming techniques across various types of crops, which may position the Manager to spot trends in crop selection. Although most soil types where row crops are produced can sustain various crop types, not all farmers are familiar with the techniques required to do so.

Utilization of Precision Agriculture Technology: This is a new strategy that will see Homestead utilize Revive USA LLC, a technology-enabled, climate-smart farming company, which will seek to improve the profitability and environmental outcomes of farms it operates by utilizing cover crops, minimizing soil disturbances, as well as efficiently managing the use of nitrogen and water resources.

Participation in Government Programs: The Manager will seek to identify opportunities to benefit from government subsidy programs that can help to improve farm profitability and risk management. The government also presents opportunities for other avenues of income generation such as wetland preservation and other land conservation programs.

Of the six strategies identified, two qualify as "value-additive," while the others are expected to effectuate best practices improvements required for properly operating a farm. The Manager's plans to implement capital improvements, specifically irrigation, tiling, and storage, as well as the potential for the Fund to create unique economies of scale, are truly value-additive. Crop selection and the participation in government programs are strategies Albourne would expect any professional farmland operator to pursue, while improved farm management is likely a function of selecting quality operators with good operating track records more than any concerted effort on the part of the Manager. Further, the utilization of precision agriculture technology is available to any farmer within the US, and the outcomes this strategy seeks, such as efficient use of nitrogen and water resources, are goals any farmer should strive for. Agriculture as an asset class is heavily dependent on commodity and base asset performance drivers (beta) that have limited levers of control. Value-added options are limited to gaining scale, operational improvement in transitional agriculture, or a move toward a higher better use (often alternative or coexisting with the agriculture asset). Thus, GPs are held to a standard of best practices to avoid losses as a source of value creation to exceed the long-term performance trend of the asset class. The Manager has demonstrated the ability to avoid tactical issues with respect to most projects and created a diversified portfolio to reduce the risk profile of the portfolio through this strategy.

Manager Organization

Messrs. Santos and Little formed Homestead in 2012 following both of their careers in investment banking. The investment team has grown to 15 in total, and is supported by a roster of Regional Farm Managers who are located throughout the various agricultural regions of the US.

Homestead will outsource the operation of the farmland properties to around 16 different Regional Farm Managers. RFMs are paid a share of the properties' net income in exchange for ongoing management of the tenant farmer relationship, or the operator in the case of custom operated assets. RFMs negotiate leases, conduct routine maintenance, and provide general ongoing oversight with broad direction from the Manager.

Track Record

As part of Albourne's IDD review in September 2023, Albourne reviewed Homestead's track record as of June 30, 2023 for Funds I, II, and III. Albourne reviewed data for each of these prior funds, including fund size, drawn capital, Internal Rate of Return ("IRR"), Distributed to Paid-In Capital ("DPI"), and Total Value to Paid-In Capital ("TVPI"). These metrics were compared against peers in Burgiss' "All Real Assets ex Real Estate and Oil & Gas" benchmark. Note that Agriculture comprises less than 50% of this benchmark.

As of 3Q 2023, Homestead only has a handful of realizations, and the most mature fund, Fund I, is expected to underperform targets. Fund I's exits to date total around $17m, with a portion of this capital attributable to partial sales. To Homestead's credit, these deals have all performed well, however they are viewed as opportunistic exits that are not representative of the broader portfolio. The Manager is in discussions to execute a portfolio sale for the remaining assets in Fund I, which is expected to be completed by the end of 2024.

$ in millions

						IRR Benchmarks		
Fund	**Year**	**Fund Size**	**Drawn Capital**	**Realized Capital**	**IRR**	**Median**	**UQ**	**Quartile**
Fund III	2019	$596	$504	$15	8.2%	8.2%	14.1%	2nd
Fund II	2016	$402	$412	$59	5.8%	6.9%	10.4%	3rd
Fund I	2014	$173	$195	$49	2.6%	3.7%	9.9%	3rd

			DPI Benchmarks			TVPI Benchmarks		
Fund	**Year**	**DPI**	**Median**	**UQ**	**TVPI**	**Median**	**UQ**	**Quartile**
Fund III	2019	0.0x	0.1x	0.3x	1.1x	1.2x	1.3x	3rd
Fund II	2016	0.1x	0.4x	0.6x	1.3x	1.3x	1.4x	3rd
Fund I	2014	0.3x	0.3x	0.7x	1.2x	1.3x	1.6x	3rd

Past performance is not indicative of future returns.

Homestead's combined project-level IRR for realizations made as of 3Q 2023 is 12.3%, gross.

Fundraise Update

Homestead has been raising for Fund IV since Q4 2022, and is targeting $500m of total capital by the final close in December 2023. To date, they have raised $330m for Fund IV.

Key Terms (main fund terms)

Investment Period	4 years after the initial closing date
Fund Term	15 years
GP Commitment	1% of total commitments.
Management Fee	1.5% of committed.
Carry / Preferred Return	15% carry with 6% preferred return (compounding annually)
GP Catch-up	None
Clawback	Within 90 days after the final distribution of the Fund's assets, the GP will be required to restore distributions to the Fund.

Fund IV's terms are average relative to peer agriculture investment vehicles with similar portfolio compositions within Albourne's IDD universe. Over the course of the Fund's 15-year life, management fees will be charged at a rate of 1.50% on commitments during the investment period and invested capital thereafter. A whole-fund waterfall structure will be utilized with carried interest charged at a rate of 15% over a 6% preferred return. Regional Farm Managers receive an additional portion of the net farm revenue, a capex fee, and an acquisition fee. This compensation aligns these external parties but comes at a cost that LPs pay for at the asset level.

Sustainability Summary

Homestead has a formal internal policy on Diversity and Inclusion, however Albourne has not done a formal assessment of Sustainability.

Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to Fund IV may work towards achieving the goals set forth for CRPTF. The Fund may be suitable for investors seeking a diversifier to other alternative assets and equity exposures through exposure to US farmland, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's Natural Resources program, Albourne supports a commitment to the Fund.

Sincerely,

David H. Tatkow

David Tatkow
Partner, Portfolio Analyst

Andrew McCulloch
Partner, Portfolio Analyst

Disclosure of Potential Conflicts

Based on a review of the compliance records for Albourne Partners Limited and/or its affiliates (the "Albourne Group"), there do not appear to have been any gifts and entertainment between the Albourne Group and the Manager during the past five years.

Homestead Capital

Homestead Capital Investment Opportunity

October 2023

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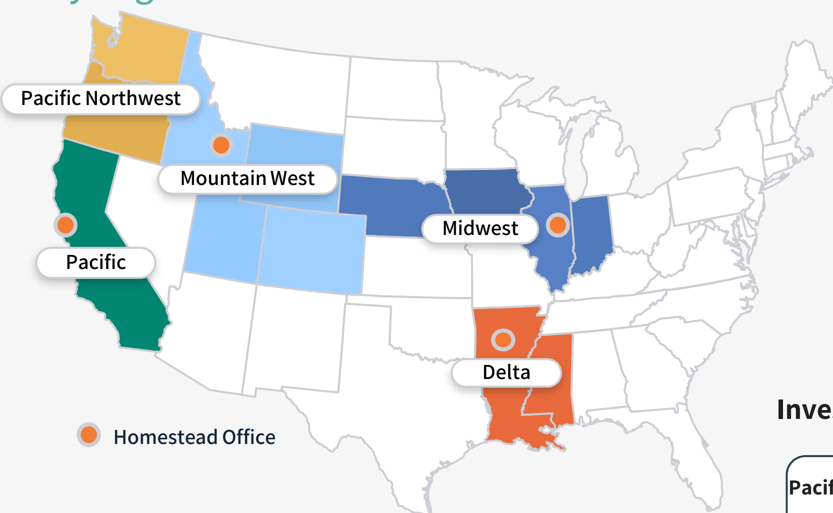
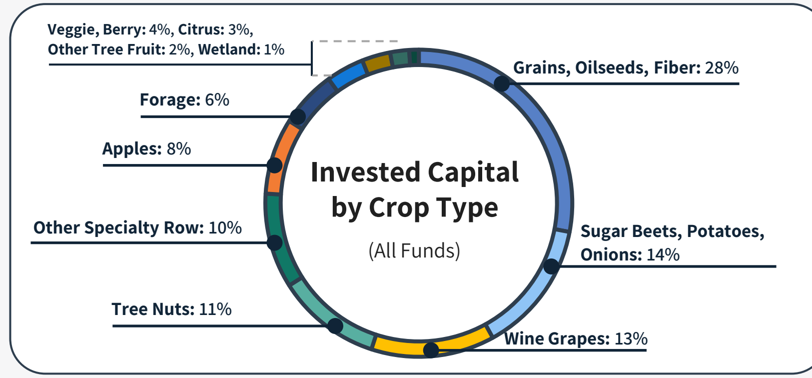
Homestead Overview

Homestead Capital

Strategic, National Footprint

5 Key Regions





Invested Capital by Region ($mm)

Pacific Northwest	Pacific	Mountain West	Midwest	Delta
$193	$338	$203	$193	$176

$1.5bn AUM[1]	135+ Transactions	113 Farms	20+ Crop Types
4 Existing Funds	15 Investment Professionals	~100k Crop Acres	23 Regional Farm and Credit Managers[2]

See appendix 1 for definitions. Data reported as of 6/30/2023.
1. AUM reflects committed capital.
2. Further described on pg. 3.

Best-in-Class Team
Broad Reach and Local Roots

Leadership

Daniel Little
Co-CEO

Gabe Santos
Co-CEO

Investment Team

Patrick Trainor
Head of Investments

Justin Burns
Head of Credit

Permanent Crops

Jacob Bieze
Vice President

Drake Delorefice
Associate

Row Crops

Tony Windham
Vice President

Daniel Riewerts
Vice President

Craig Butler
Analyst

Due Diligence

Kyle Jacobs
Vice President

Max Prager
Associate

Portfolio Analytics

Chad Wong
Vice President

Jeremy Menkhaus
Director

Nicole Foringer
Associate

Carol Leong-Kido
Senior Analyst

Investor Relations

Samaria O'Brien
Vice President

Finance & Ops

Andrea Davidson
CFO & CCO

Alex Mascia
Fund Controller

Annie Luong
Property Controller

Ana Brocher
Executive Assistant

Regional Farm and Credit Managers*

Midwest: **6**

Mountain West: **4**

Delta: **5**

Pacific: **5**

Pacific Northwest: **3**

*Regional Farm Managers will not be employees, members or partners of Homestead Capital or any of its affiliates. Regional farm managers are independent contractors retained to assist in the identification, management and disposition of Fund assets in their respective regions. They are not expected to receive a carried interest in the Fund or any Fund portfolio investment. They will, however, receive fees from the farms they manage, which will typically be calculated as a percentage of the net farm income generated on such farms, which will vary depending on the region, lease type and the demands of the particular farm project. Such fees will be in addition to and will not offset any management fees.

Homestead's Investment Approach
Key Building Blocks for a Differentiated Strategy

Homestead Capital

Deep, Local Presence and Relationships

Utilize on-the-ground local team members to generate winning investment strategies

50%+ of deals sourced off-market for Funds I - III

Value-Add Expertise

Implement yield-optimizing practices to enhance farmland asset values

Precision leveling, ecosystem services credits, irrigation infrastructure, and other improvements

Harness the power of robust local connections, a value-driven approach, and data-backed insights to unlock attractive, risk-adjusted returns

Portfolio Construction and Risk Management

Focus on balanced portfolio construction for strong risk-adjusted returns

Diversified portfolio across regions, crops, lease types, farm operators, crop insurance programs, and other risk factors

Flexible and Integrated Approach

Integration of operations and financing structures for comprehensive agricultural solutions

135+ investments completed since Homestead's inception

Commitment to Sustainability
Our Approach to Impact in Farmland Investing

As an investor in US farmland, we recognize environmental health and farmer prosperity as integral to our success at every level: making investments, managing investments, minimizing risk, and creating value. Our responsibility is to practice sustainable agriculture and generate positive outcomes for investors, growers, consumers, and ecosystems.

Dedication to Continuous Improvement
(Key Outcomes from our 2022 Impact Report)

Environmentally Conscious Farming

- 7 new farms producing organic or identity-preserved crops, or using regenerative or climate-smart practices
- New farms are comprised of ~1,200 climate-smart row crop acres and 195 organic apple acres
- In 2022, the farms are projected to cut phosphorus and nitrate leaching by 67% and 52%, along with a ~305% reduction in carbon emissions

Energy and Efficiency Improvements

- New on-farm solar development agreement in Phillips Cty, AR, representing Homestead's 10th partnership on renewable energy or land resource management
- Variable Frequency Drives installed on pivot irrigation systems of >1,800 new irrigated acres in the Pacific Northwest, improving water use efficiency

Diversity Equity and Inclusion

- ~9% increase in female and non-White composition of team
- First woman promoted to Senior Management and first woman hired to Senior Investment Team
- Continued support by Homestead and the Homestead team for leading DEI organizations

Technical Partners and Toolkit

- Impact Quantification and Projections on our climate-smart farms by Sustainable Environmental Consultants, and AgOutcomes using EcoPractices and COMET-Farm
- Implementing the ArcGIS platform into our due diligence and management practices

Technical Partners, Supported Organizations, and Sustainable Development Goals

AgOutcomes – a subsidiary of the Iowa Soybean Association
ArcGIS
COMET-Farm
LATINOS IN FINANCE
Project Basta
REVIVE
SEO Scholars – Seizing Every Opportunity
SUSTAINABLE Environmental Consultants – Powered by ECOPRACTICES
TOIGO – Bringing Diversity to Life
u·aspire – PREPARE ★ AFFORD ★ SUCCEED
100 Women in Finance

2 ZERO HUNGER
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
15 LIFE ON LAND

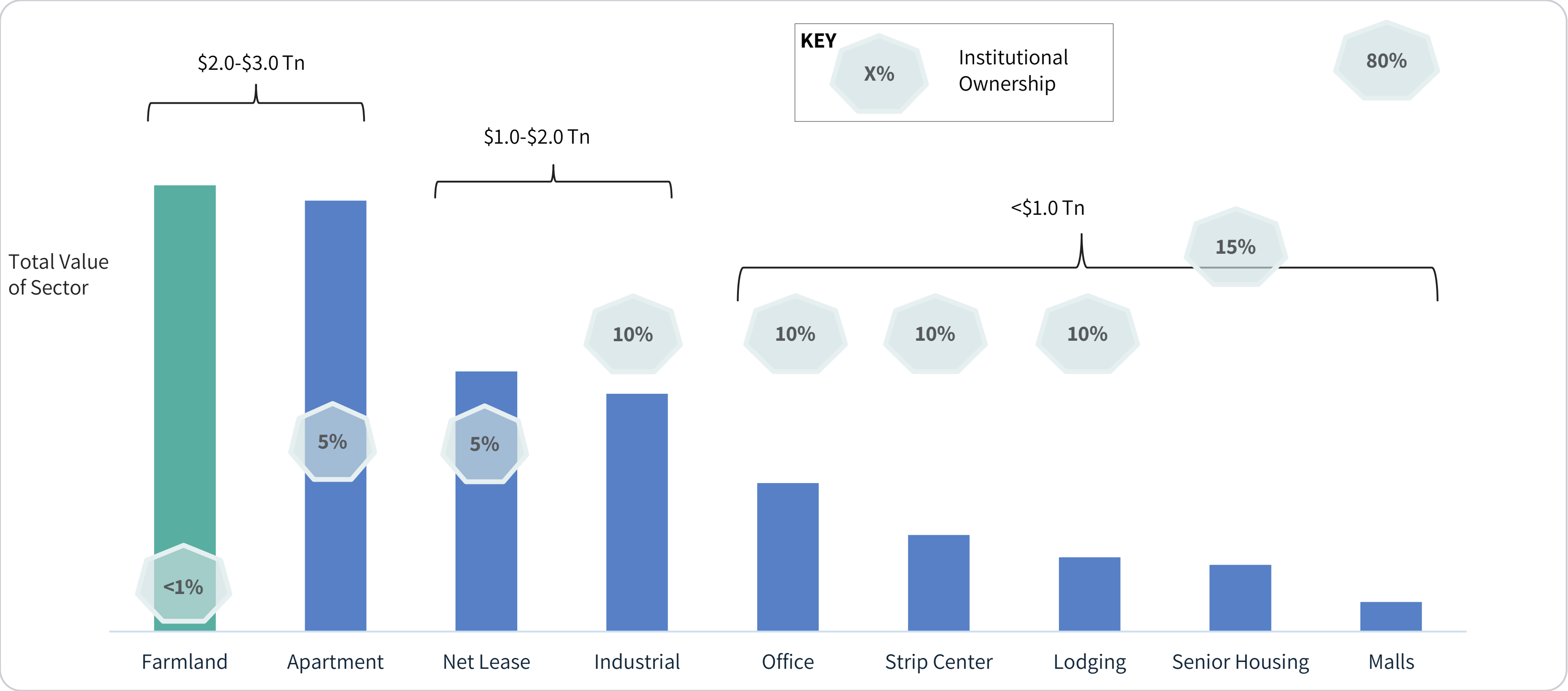
SUSTAINABLE DEVELOPMENT GOALS

Signatory of:
PRI Principles for Responsible Investment

Farmland Remains an Under-Allocated Asset Class
Large and Fragmented Market

- Farmland remains one of the only real asset sectors with very little institutional ownership, which contrasts with most traditional real estate sectors where institutional ownership has grown to 5-15% over the years
- Lack of institutional ownership provides significant opportunity to improve and modernize existing farming operations through professional management

U.S. Real Estate Estimated Sector Size and Public Ownership Relative to Total Value



Source: Green Street Advisory Group, NAREIT.

Homestead
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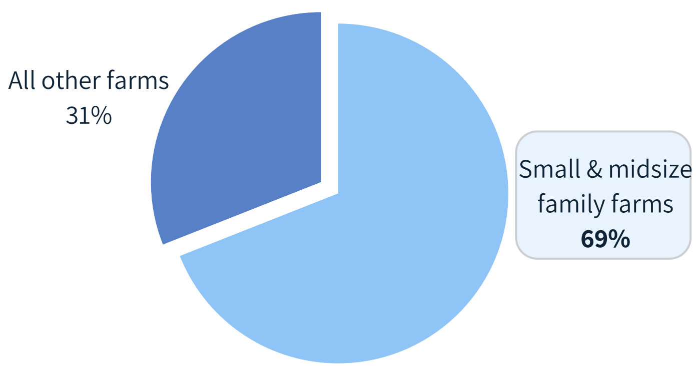
Productivity Arbitrage in a Changing Landscape
Provides Opportunities with a Compelling Return Potential

Asset Class Characteristics

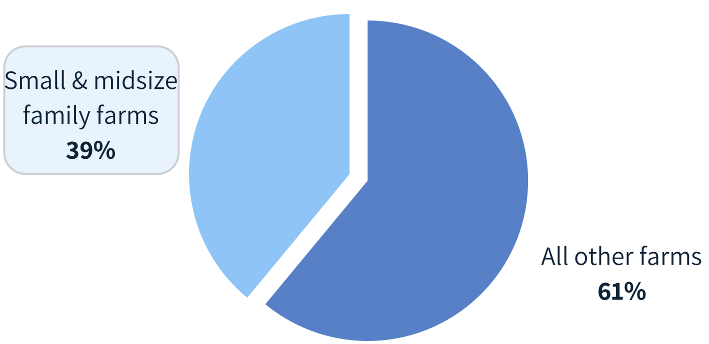
Diverse & Fragmented	Long-Term Consolidation	Shifting Demographics

U.S. Farms by Acreage



Productivity Arbitrage

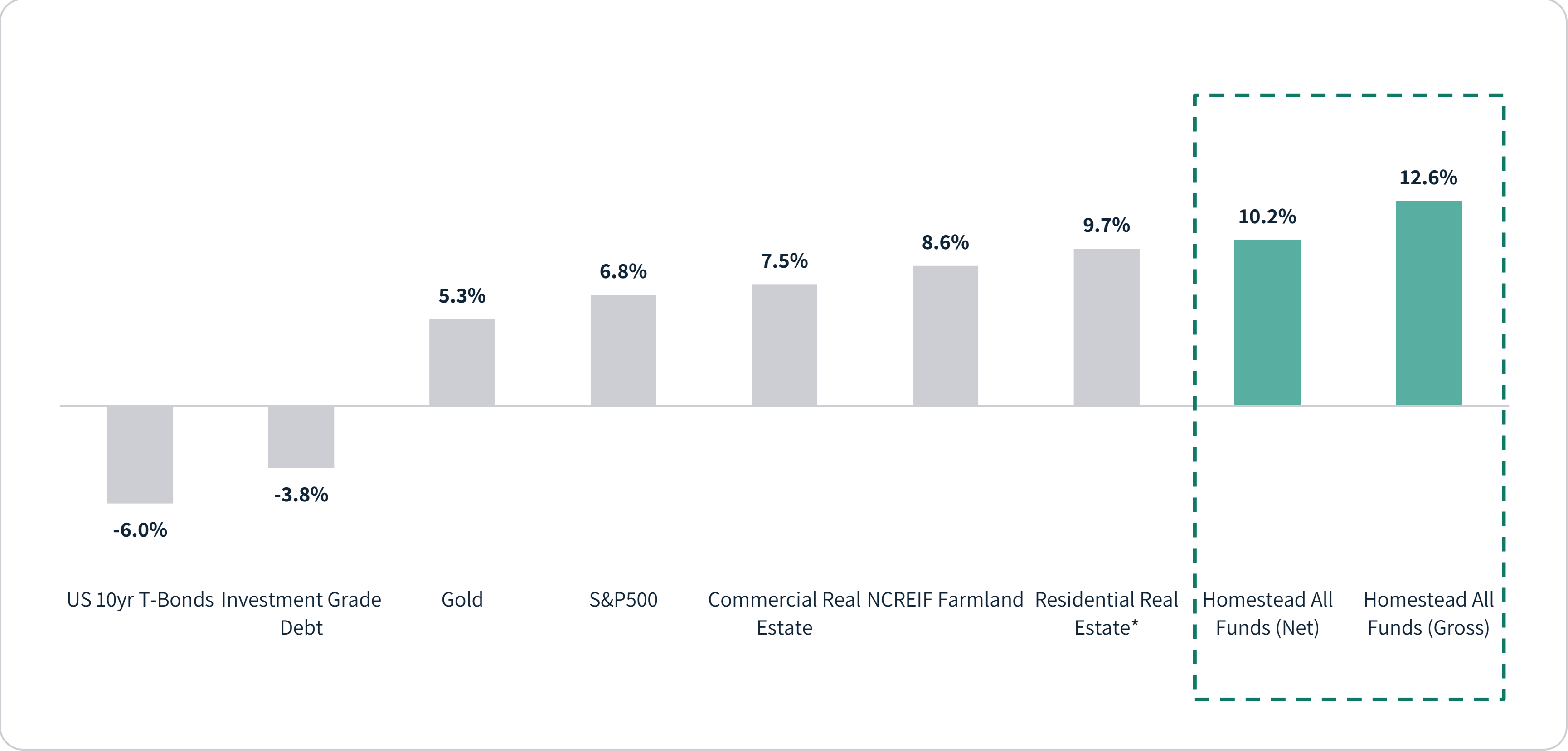
U.S. Farms by Production



Source: USDA. "Family farm" refers to one in which the majority of the business is owned by the operator and individuals related to the operator by blood, marriage, or adoption, including relatives who do not live in the operator household. "Other farms" include non-family farms and large-scale family farms

Homestead's Relative Performance
Generating Returns in a Challenged, Inflationary Macro

2Q'21-2Q'23 Total Return Summary for Major Asset Classes

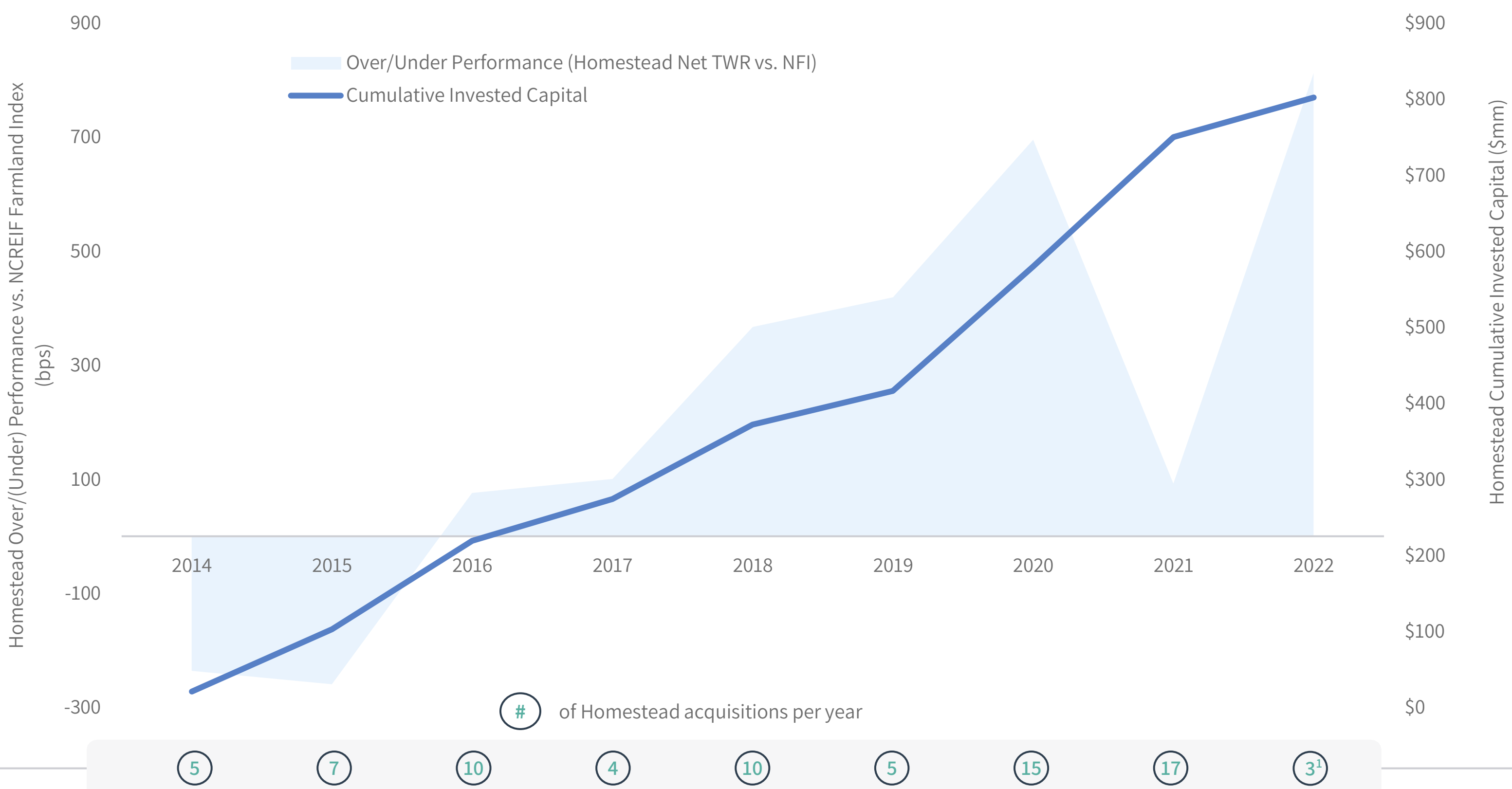


Source: S&P500 and Investment Grade Debt data sourced from S&P 500 and S&P U.S Aggregate Bond Index. US 10yr T-Bonds and Gold data sourced from NYU professor Aswath Damodaran. Residential Real Estate data sourced from Shiller U.S. National Home Price Index. Commercial Real Estate (NCREIF Property Index) and NCREIF Farmland Index data sourced from NCREIF, please see Appendix 2 for more information. "Homestead All Funds" is the 2Q'21-2Q'23 combined Time-Weighted Total Returns (as defined in Appendix 1) of all farmland assets managed by Homestead Capital that have been held for at least 5 quarters. Total Returns are presented gross and net of management fees and partnership expenses.

Consistently Outperforming NCREIF as Invested Capital Increases

Homestead
Capital

Homestead's Alpha Over Time and Cumulative Invested Capital (Funds I – III)



Source: S&P500 and Investment Grade Debt data sourced from S&P 500 and S&P U.S Aggregate Bond Index. US 10yr T-Bonds and Gold data sourced from NYU professor Aswath Damodaran. Residential Real Estate data sourced from Shiller U.S. National Home Price Index. Commercial Real Estate (NCREIF Property Index) and NCREIF Farmland Index data sourced from NCREIF, please see Appendix 2 for more information. "Homestead Farmland Index" is the 2022 calendar year combined Time-Weighted Total Returns of all farmland assets managed by Homestead Capital that have been held for at least 5 quarters, please see Appendix 1 for more information.

Homestead Capital

Appendix

Appendix 1- Definitions of Terms

Homestead Capital

Annualized Appreciation refers to project-level appreciation and is calculated as the annualized quotient of (a) sum of (i) realized gains/(losses) and (ii) unrealized gains/(losses) due to valuation adjustments to currently held projects and (b) the sum of (i) Carrying Value at the beginning of the quarter, (ii) acquisition cost basis, excluding acquisition costs and (iii) capital expenditures incurred.

Carrying Value is equal to the gross sales price that would be received from a buyer of a project if the project were sold for its then carrying value as of the last day of the period stated in the heading of this schedule, not reduced by transfer fees, broker fees, legal fees or other transaction-related fees or expenses.

Fund-Level Liquidation IRR of the Fund is a compounded, annualized internal rate of return that causes the net present value of all actual cash flows with respect to such Fund to equal zero. The return is computed on the cash inflows (contributions), outflows (cash distributions) and ending net assets of the Fund's capital accounts as of each measurement date assuming all cash flows received or paid with respect to a Fund occurred on the last day of the day of each quarter. Cash flows are presented gross and net of management fees and partnership expenses (as applicable).

Fund-Level Total Value Paid-in (TVPI) is calculated as the quotient of (a) the sum of (i) current NAV of the Fund and (ii) total distributions made by the Fund (including recallable distributions), and (b) total contributions made to the Fund. Cash flows are presented gross and net of management fees and partnership expenses (as applicable).

Gross Project-Level Equity Multiple of a project is equal to the quotient of (a) the sum of (i) the cash inflows from a particular project, (ii) the realized gain of such project, (iii) the return of capital of such project, and (iv) the unrealized appreciation/depreciation of a project and (b) the purchase price of the project (excluding acquisition costs), capital expenditures, and net operating loss of such project. Except as otherwise specified, multiples are presented on an unlevered basis, gross of Fund-level management fees and partnership expenses.

Invested Capital is equal to the contracted price of the projects, plus acquisition costs, plus capital expenditures, reduced by the cost of any portion(s) of the asset which has been sold. Invested Capital is not adjusted for any book depreciation.

Net Project-Level Liquidation IRR means the **Gross Project-Level Liquidation IRR** reduced by allocating the **Fund-level Liquidation IRR Gross to Net** spread to each property pro-rata based on Gross IRR for each property as of the quarter of the liquidation date of the project.

Net Project-Level Equity Multiple of a project means the **Gross Project-Level Equity Multiple** reduced by allocating the **Fund-Level TVPI** Gross to Net spread to each property pro-rata based on Gross Project-Level Equity Multiple for each property held as of the quarter of the liquidation date of the project.

NOI Yield refers to property-level net operating income divided by the property's **Invested Capital** at the beginning of the period increased for assets which have been sold. Net operating income refers to the accrued net operating income generated by productive properties excluding non-cash items (e.g. depreciation), financing costs, and any other non-operating items. Yield is calculated on a crop year basis and results should be expected to differ from calendar year performance and are subject to change as crop year income and expense can span multiple calendar years.

Time-Weighted Returns is a geometric average of the quarterly **Total Returns**. The calculation excludes performance from the project's initial acquisition quarter, excludes acquisition costs, prorates the disposition quarter on a daily basis and is unlevered. The formula below is presented gross of fees, net of fees, excludes management fees and partnership expenses from the Income Return Numerator and adds back 1/2 management fees and partnership expenses to the denominator.

Total Returns Includes appreciation (or depreciation), realized capital gain (or loss) and income. It is computed by adding the **Income Return** and the **Appreciation Return** on a quarterly basis.

Income Returns are calculated by dividing:
(a) a property's net operating income (NOI) by
(b) beginning market value + 1/2 (CapEx - partial sales + partial purchases - NOI)

Appreciation Returns are calculated by dividing:
(a) (ending market value - beginning market value) + partial sales - CapEx - partial purchases, by
(b) beginning market value + 1/2 (CapEx - partial sales + partial purchases - NOI)

Appendix 2 - NCREIF Information

Homestead Capital

As an asset class, the performance of farmland as an investment is often measured by the NCREIF Farmland Index (the "NFI"). Information about the NFI is available here: https://www.ncreif.org/data-products/farmland/. All NFI investments are acquired on behalf of tax-exempt institutions and are held in a fiduciary environment. NFI acquisitions are generally on an all-cash (non-leveraged) basis. The NFI includes existing properties only and is restricted to investment-grade, agricultural, income-producing properties; development projects are not included until completion. Returns for the NFI are calculated quarterly by aggregating individual property returns on a market value weighted basis. Income and capital returns are calculated separately and added together to obtain the total return. Index returns are shown for comparison purposes only and it is not possible to invest directly in an index. The index is not actively managed.

It should be noted that direct comparisons between the NFI and Homestead's Fund-level and Project-level returns may be difficult as the NFI has characteristics that are not fully applicable to Homestead's Fund's or Projects and may be more or less volatile than the Homestead's Fund's or its Projects. Among other things, NFI returns are gross of fees, based on unleveraged net operating income, and valuations are provided by third party contributors on a quarterly basis. NFI does not independently confirm the information provided and thus, its accuracy cannot be verified. Further, because income and capital returns are calculated separately for the purpose of index returns, it is possible that the total index return could be positive even though the income return or capital return is a negative value in that period. In addition, NFI underlying farmland returns are reported on a non-leveraged basis, even if the investment was made on a levered basis. This may result in inaccurate or misleading income and/or capital returns for underlying farmland values. Additionally, the methodology NCREIF uses to calculate income and appreciation returns does not necessarily reflect actual property level returns.

NFI Quarterly income returns are calculated by dividing:

(a) a property's net operating income (NOI) by

(b) the sum of (i) the beginning market value of the property plus (ii) one-half of the capital improvements made on the property, minus (iii) one-half of the proceeds from any partial sales of the property, and minus (iv) one-half of the NOI.

NFI Quarterly capital returns are calculated by dividing:

(a) the sum of a property's (i) ending market value minus (ii) beginning market value, plus (iii) proceeds from any partial sales of the property and minus (iv) capital improvements made on the property, by

(b) the sum of (i) the beginning market value of the property plus (ii) one-half of the capital improvements made on the property, minus (iii) one-half of the proceeds from any partial sales of the property, and minus (iv) one-half of the NOI.

In general, the impact of calculating returns on an unleveraged versus a leveraged basis is a function of (i) the difference between the unleveraged return and the cost of debt (stated as percentages) and (ii) the ratio of debt to equity. If the unleveraged return exceeds the cost of debt, the leveraged return will be greater than the unleveraged return. If the unleveraged return is less than the cost of debt, the leveraged return will be lower than the unleveraged return.

In addition, given that NFI information is only available beginning in 1991, pre-1991 farmland returns referenced herein are based on data provided by the National Agricultural Statistics Service of the USDA, which can be found here: https://www.extension.iastate.edu/agdm/articles/edwards/EdwMay10.html. Since the USDA information covers all states and numerous crops, the information found on that website may vary compared to the Fund I, Fund II and Fund III portfolios, which may result in limitations to the return comparisons.

Appendix 3 - General Information

Past performance is not necessarily indicative of future results. There can be no assurance that unrealized investments will be realized at the valuations assumed herein and used to calculate performance information contained herein. While valuations of unrealized investments are based on certain assumptions that Homestead Capital believes are reasonable under the circumstances, estimates of unrealized value are subject to numerous variables that are subject to change over time. Therefore, amounts actually realized in the future may differ, perhaps materially, from the estimated unrealized values used in connection with the performance calculations presented herein, and no investor has received the stated returns.

Prospective investors should bear in mind that past performance is not a guarantee, projection or prediction of future results. There can be no assurance that the Funds and projects presented herein will achieve comparable results or that the Funds will be able to implement their investment strategies and investment approaches or achieve their investment objectives. Actual gross and net returns for the Fund may vary significantly from the returns set forth herein. The returns presented herein are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realized returns on the investments will depend on, among other factors, the ability to consummate attractive investments, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the returns presented herein are based.

Any projections or other estimates, including estimates of returns or performance, are “forward looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the Funds and their projects may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the General Partner and its affiliates.

In considering any performance information contained herein, recipients should bear in mind that there can be no assurance that the investments by Homestead Capital and the Funds will achieve comparable results or that the projected returns, will be met. There can be no assurances or guarantees that(i) the Funds’ investment objectives will be realized, (ii) the Funds’ investment strategy will prove successful, or (iii) investors will not lose all or a portion of their investment in the Funds. The performance information summarized herein has not been audited. The ultimate returns realized will depend on numerous factors that are subject to uncertainty. Certain core assumptions and elements of the methodology related to the performance information included herein are described in the Definitions of Terms.

The performance information contained herein has been prepared in good faith and is based on sources and data believed by Homestead Capital to be reliable, but no representations are made as to the accuracy or completeness of any such information.

No assurance, representation or warranty is made by any person that any of the projected returns will be achieved, and no recipient of this Memorandum should rely on such projections. None of Homestead Capital, its affiliates or any of their respective directors, officers, employees, partners, advisers or agents make any assurance, representation or warranty as to the accuracy of any projected returns (or inputs thereto). Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future.

Appendix 4 - Disclaimer

Homestead Capital

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Any investment in the Fund is subject to various risks, none of which are outlined herein. A description of certain risks involved with an investment in the Fund can be found in the Memorandum; such risks should be carefully considered by prospective investors before they make any investment decision.

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MEKETA | 45 YEARS
CELEBRATING A MILESTONE

State of Connecticut Retirement Plans and Trust Funds

Performance Report
As of September 30, 2023

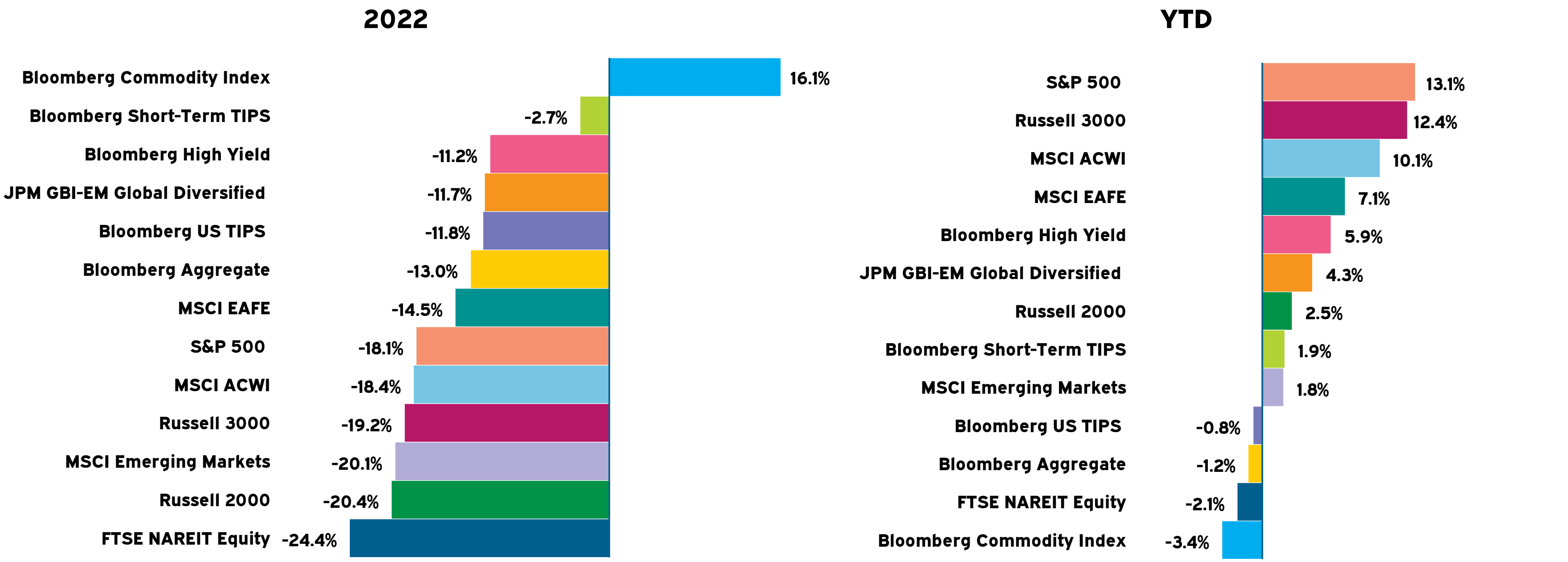
Fund Evaluation Report

Agenda

1. The World Markets Third Quarter of 2023
2. Performance Report as of September 30, 2023

The World Markets
Third Quarter of 2023

Index Returns[1]



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by U.S. equities.

→ While hopes for a soft landing remain in place, the prospect of higher interest rates for longer weighed on market sentiment in August and September.

[1] Source: Bloomberg. Data is as of September 30, 2023.

Performance Report
As of September 30, 2023

Third Quarter 2023 Executive Summary

Category	Results	Notes
Total CRPTF Performance	Negative	-1.6%
Performance vs. Benchmark	Negative	-1.6% vs. 0.0%
Performance vs. Peer Median	Positive	-1.6% vs. -1.8% (24th Percentile)
Attribution Effects	Negative	Underperformance within private equity and an overweight to global equity detracted from performance
Compliance with Targets	Not in Compliance (Timing)	Due to changes in asset allocation policy, the Emerging Market Debt Fund and Private Credit fund were outside the policy range

→ During the quarter, the CRPTF returned -1.6%, underperforming the Policy Benchmark return of 0.0%.

→ Underperformance within private equity drove the relative performance during the quarter. An overweight to global equity also detracted.

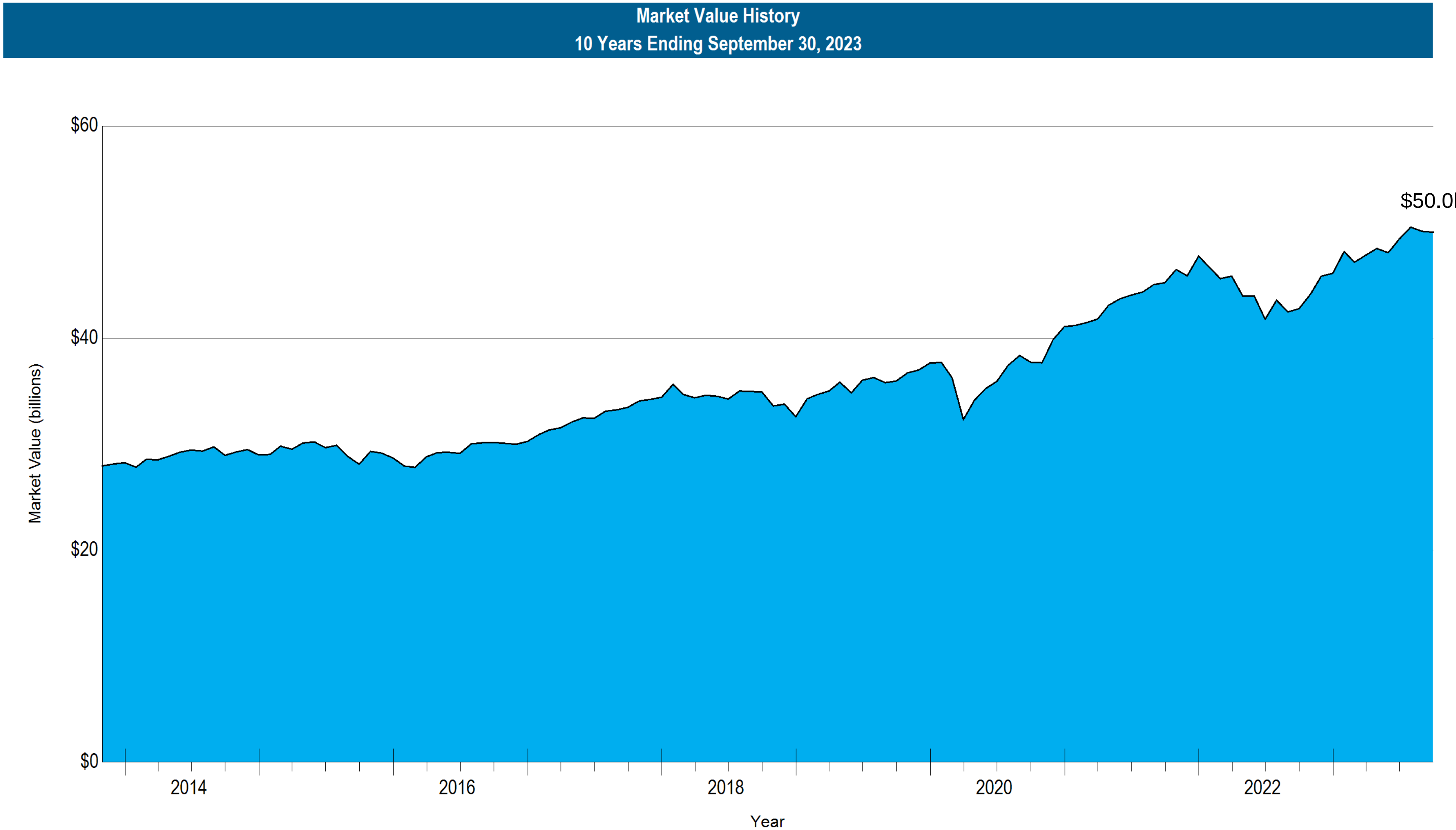
- Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short-term.

→ The new asset allocation policy took effect in October 2022, which moved the emerging market debt and private credit outside the policy range.

- As discussed during the review process, there is a transition plan in place to thoughtfully shift the assets to the new policy.

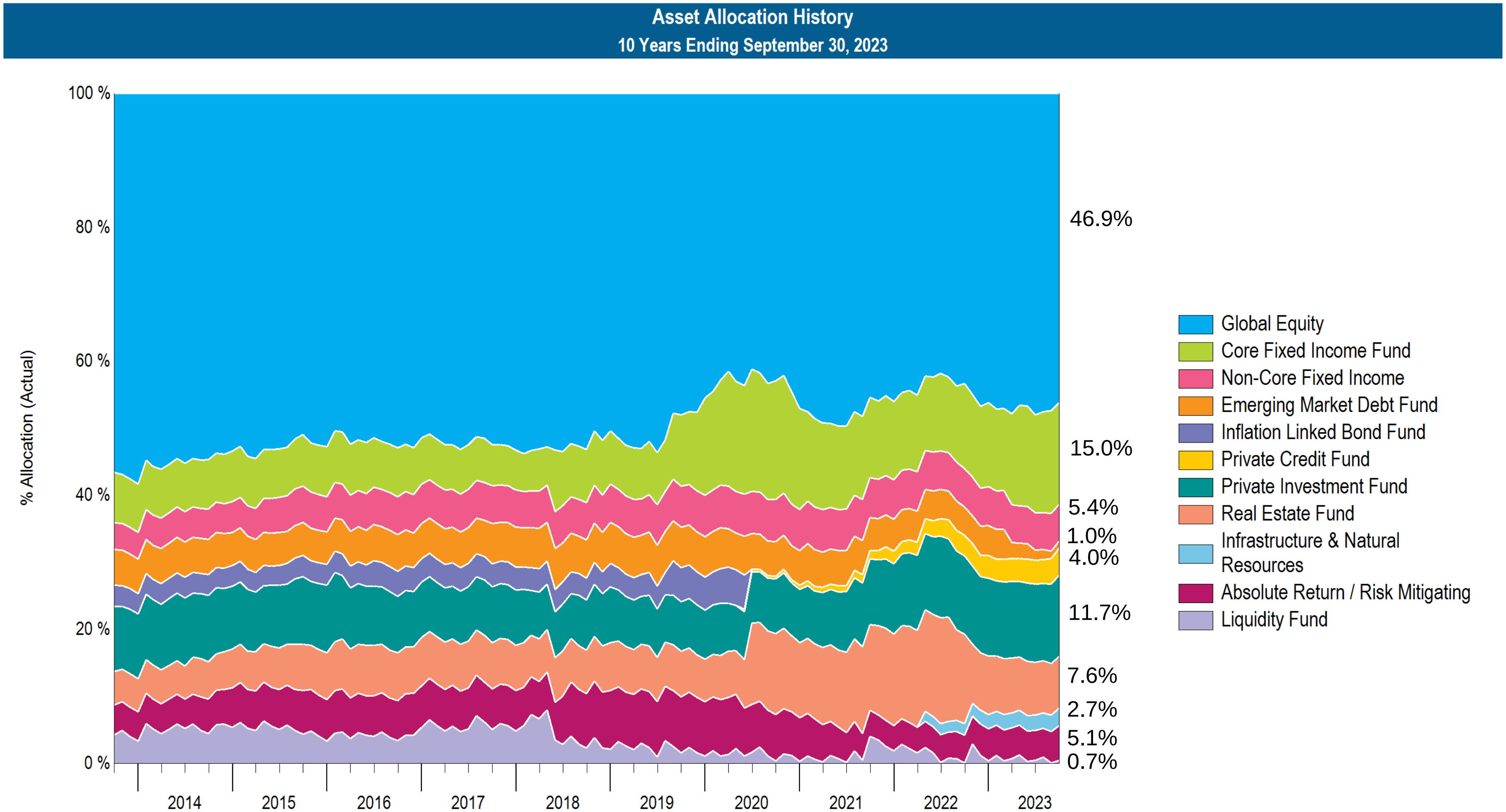
State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2023

The market value of the CRPTF was $50.0b at the end of September.



State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2023

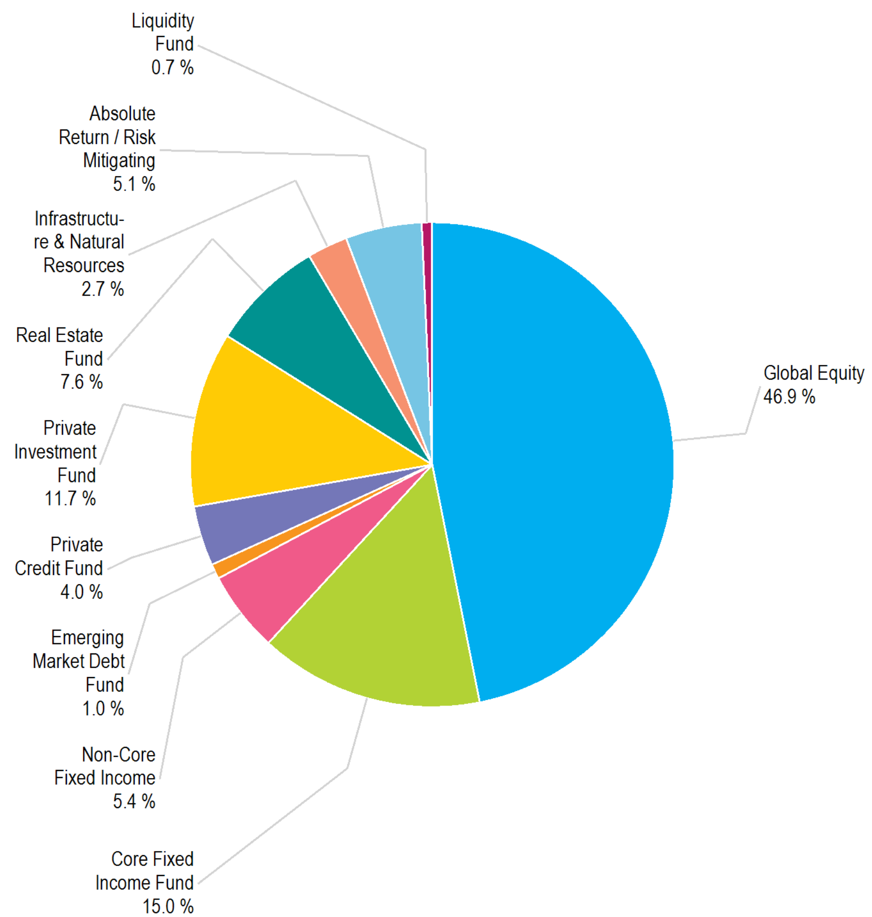
The CRPTF continues to be well-diversified across asset classes.



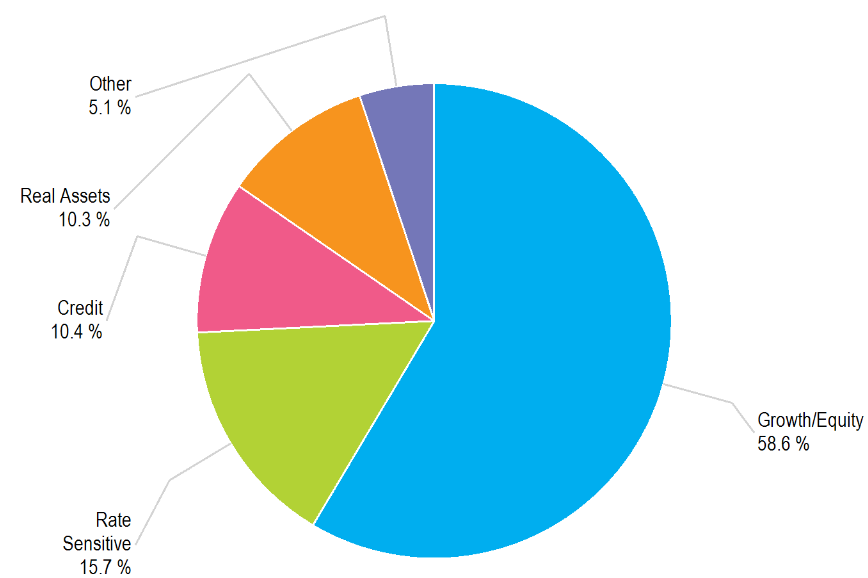
State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2023

The CRPTF continues to be well-diversified across asset classes.

Current Allocation

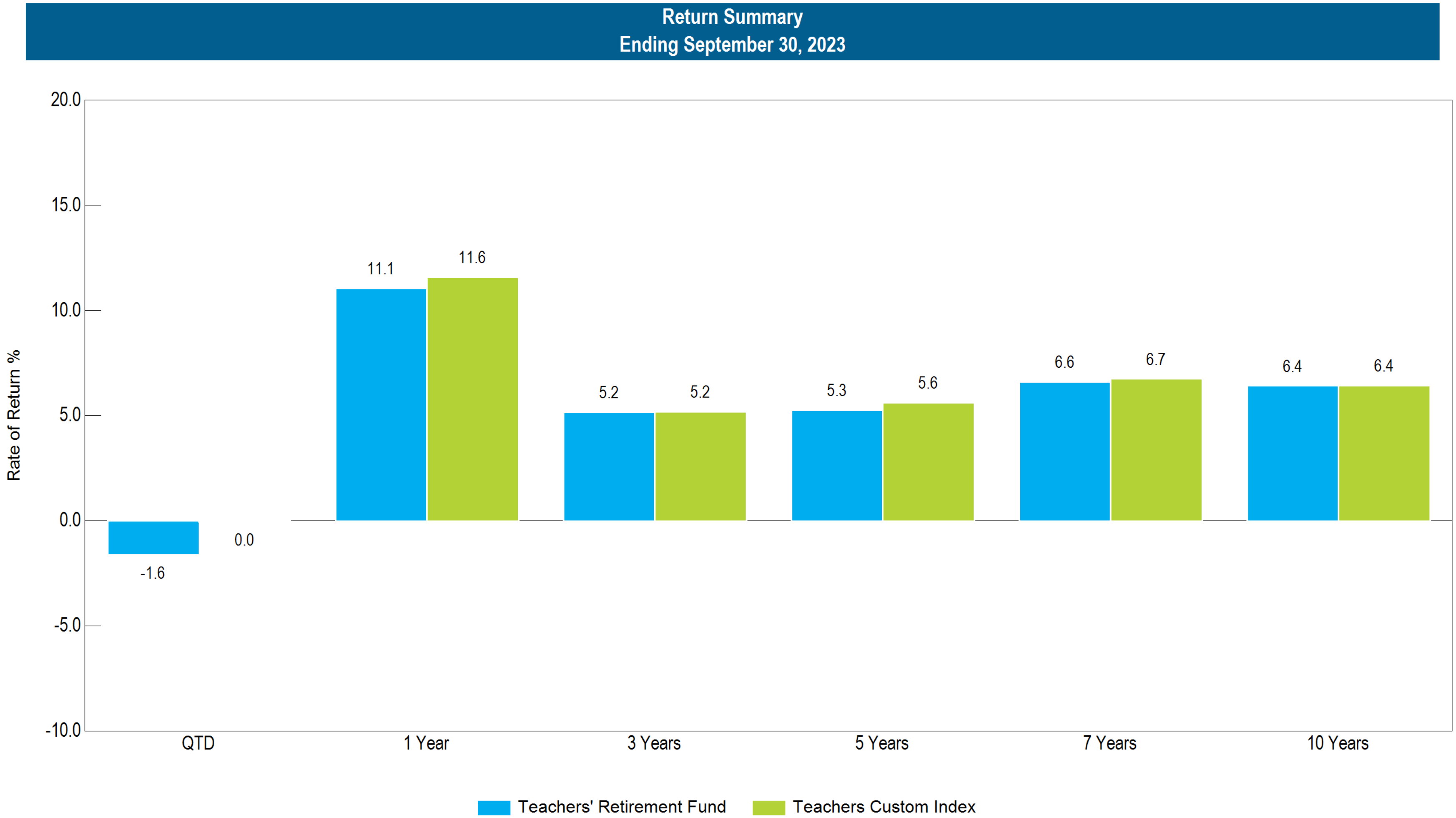


Current Allocation



Growth Equity includes public and private equities. **Rate Sensitive** includes Core Fixed Income and Liquidity. **Credit** includes High Yield Debt, Emerging Markets Debt, and Private Credit. **Real Assets** includes Real Estate, Natural Resources, Infrastructure, and TIPS. **Other** includes Hedge Funds.

TERF underperformed its benchmark during the third quarter, but it has performed in-line with its benchmark over the ten-year period.



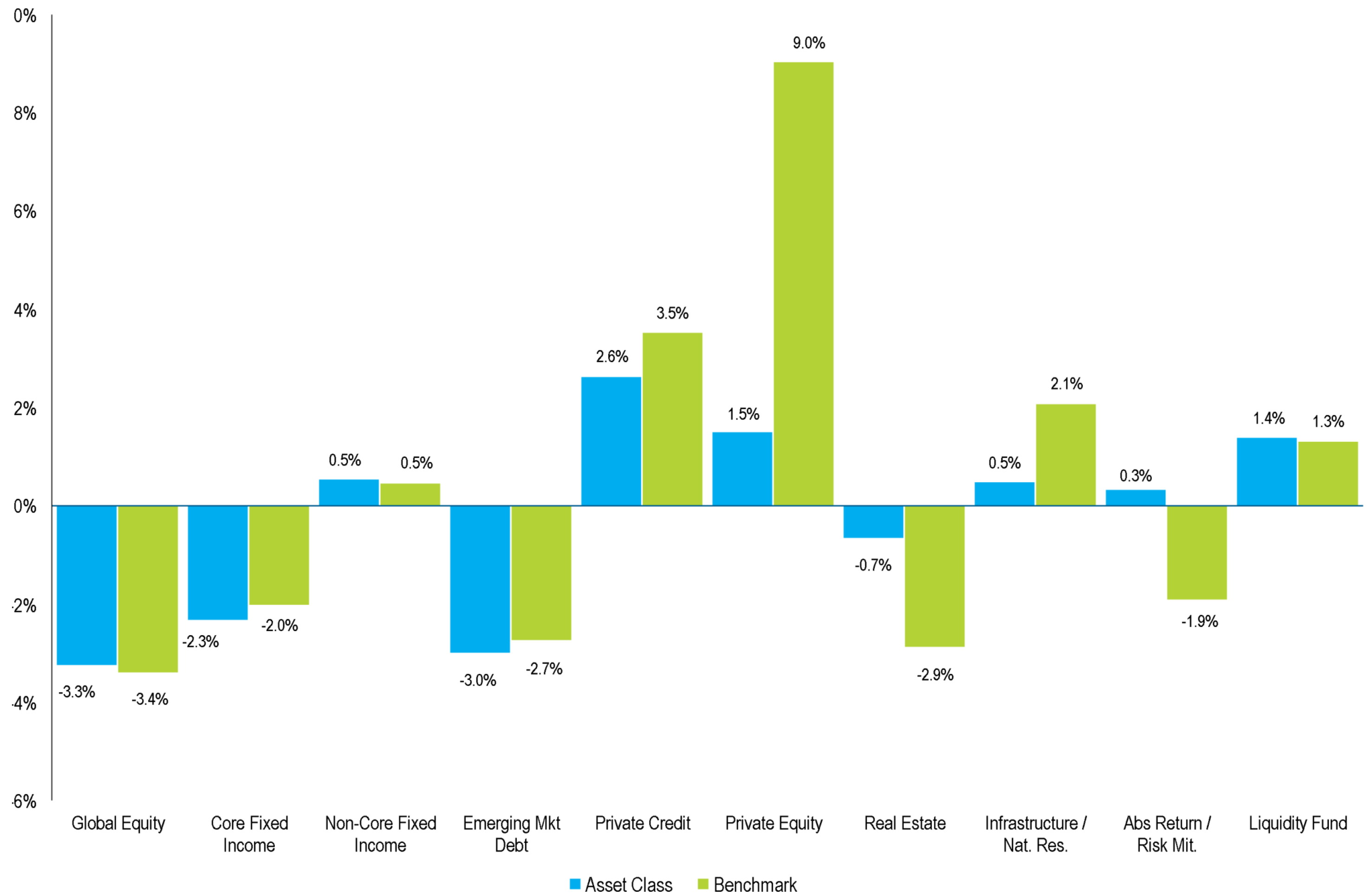
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2023

Private Credit was the highest performing asset class on an absolute basis, while real estate and risk mitigating strategies were the highest performing asset classes on a relative basis.

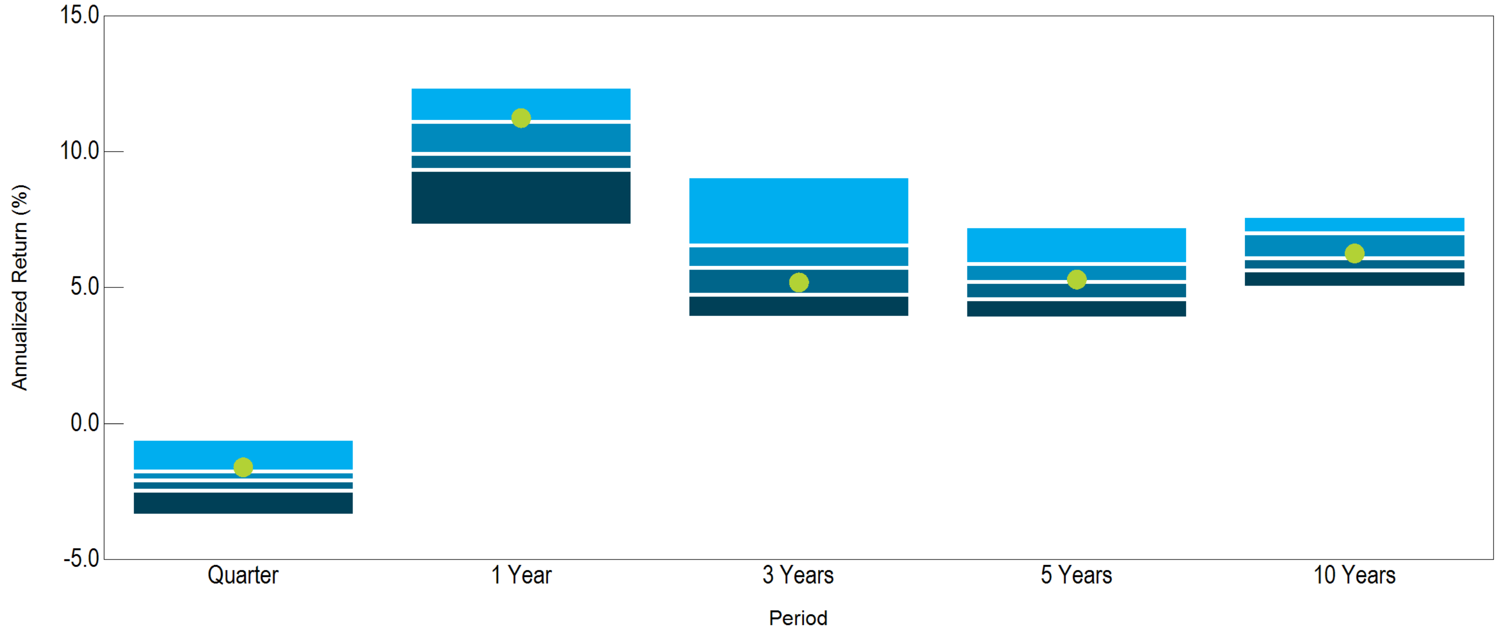
Asset Class Quarterly Performance

As of September 30, 2023



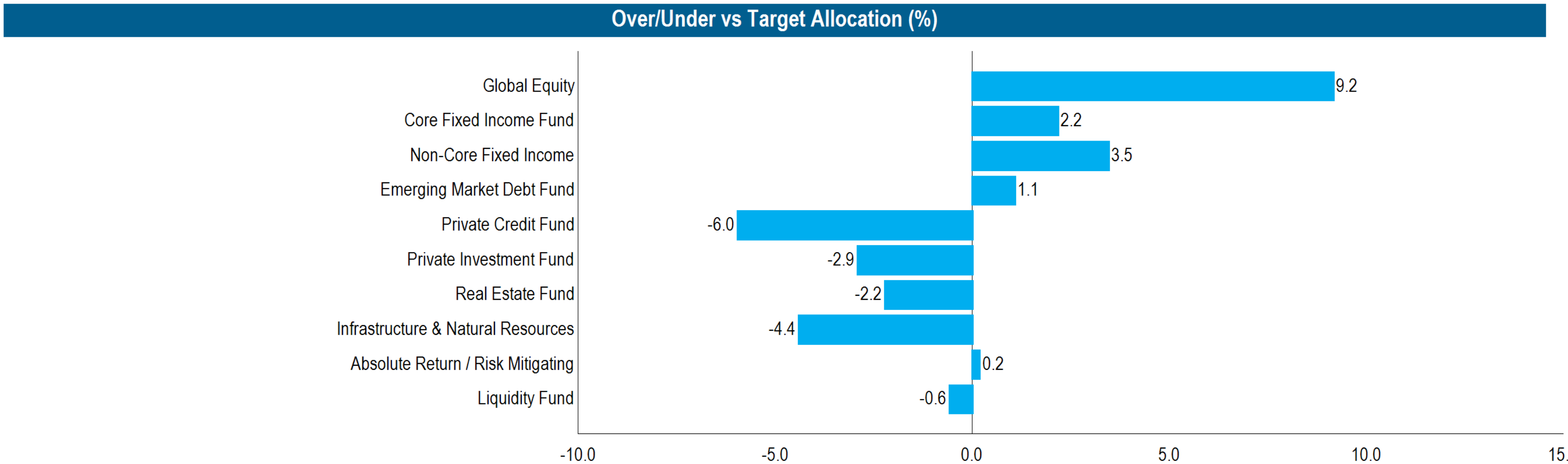
The CRPTF ranks in the top quartile for the quarter versus public plans with >$1 billion in assets.

InvMetrics Public DB > $1B Net Return Comparison
Ending September 30, 2023



	Return (Rank)									
5th Percentile	-0.6		12.4		9.1		7.2		7.6	
25th Percentile	-1.8		11.1		6.6		5.9		7.0	
Median	-2.1		9.9		5.7		5.2		6.1	
75th Percentile	-2.5		9.4		4.7		4.6		5.6	
95th Percentile	-3.4		7.3		3.9		3.9		5.0	
# of Portfolios	58		57		55		55		51	
State of Connecticut Total Fund	-1.6	(24)	11.2	(20)	5.2	(62)	5.3	(43)	6.3	(43)

As of Q3, TERF was most significantly underweight private market asset classes given the new policy targets adopted last year.



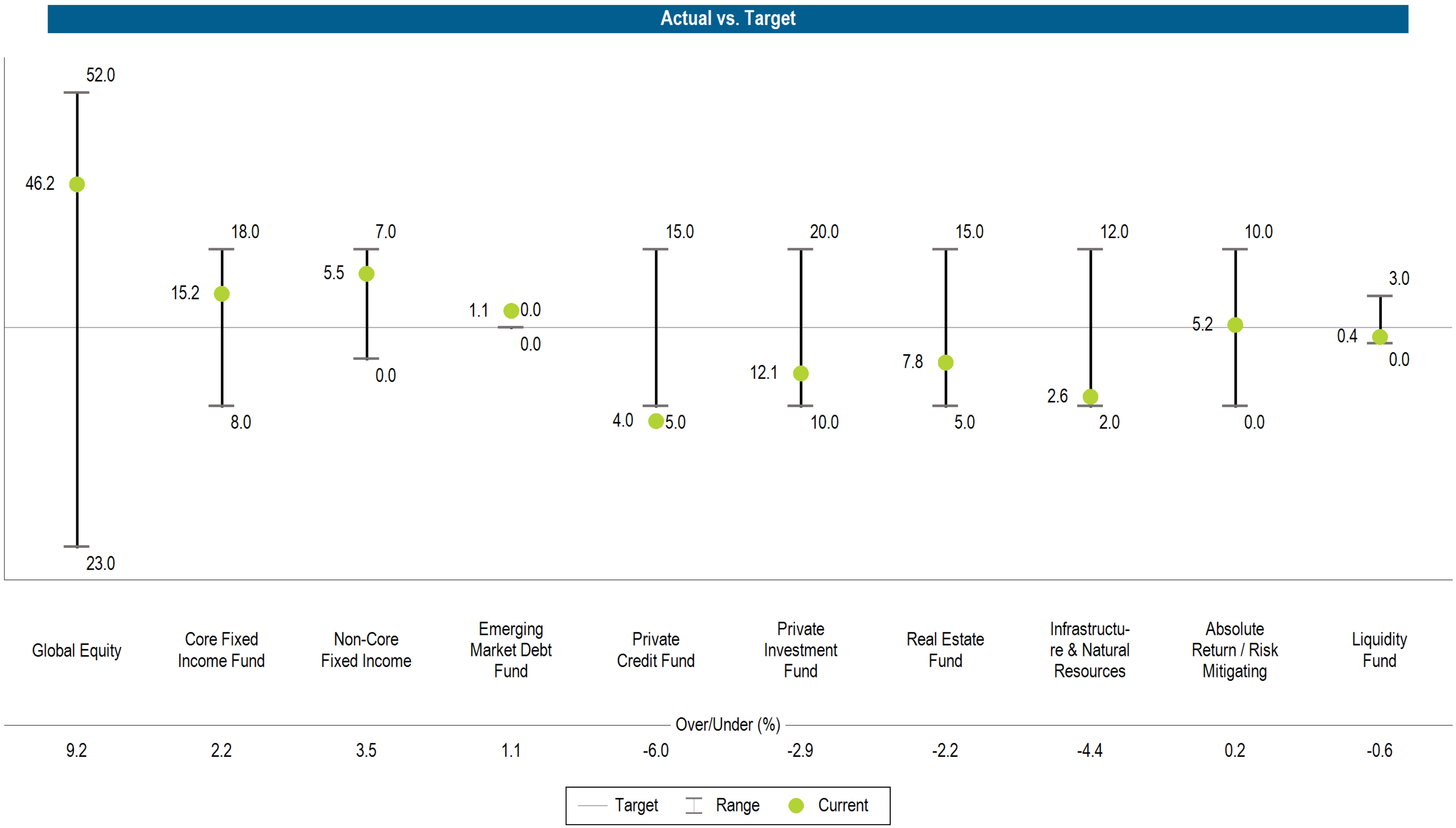
Asset Allocation vs. Target

As Of September 30, 2023

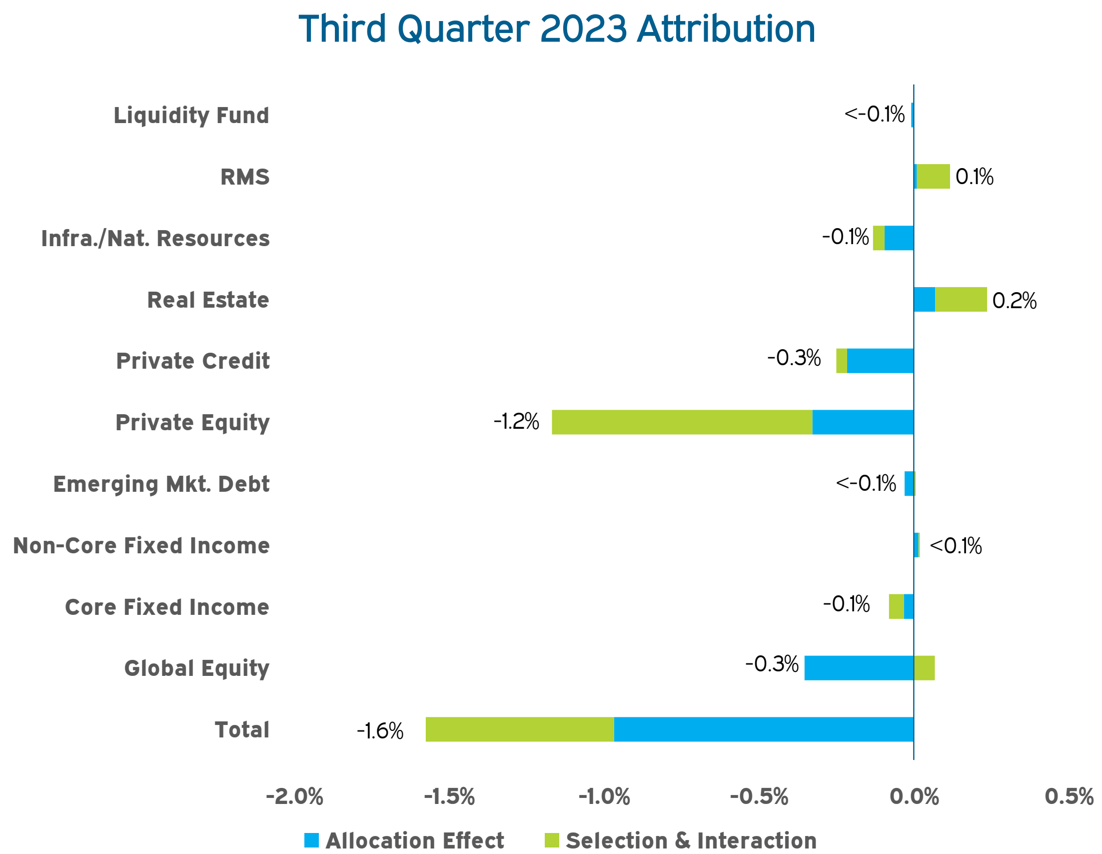
	Current	Current	Policy	Policy Range	Difference
Global Equity	$10,470,816,909	46.2%	37.0%	23.0% - 52.0%	9.2%
Core Fixed Income Fund	$3,440,882,789	15.2%	13.0%	8.0% - 18.0%	2.2%
Non-Core Fixed Income	$1,237,645,802	5.5%	2.0%	0.0% - 7.0%	3.5%
Emerging Market Debt Fund	$245,624,930	1.1%	0.0%	0.0% - 0.0%	1.1%
Private Credit Fund	$917,100,550	4.0%	10.0%	5.0% - 15.0%	-6.0%
Private Investment Fund	$2,741,277,344	12.1%	15.0%	10.0% - 20.0%	-2.9%
Real Estate Fund	$1,764,950,211	7.8%	10.0%	5.0% - 15.0%	-2.2%
Infrastructure & Natural Resources	$589,424,093	2.6%	7.0%	2.0% - 12.0%	-4.4%
Absolute Return / Risk Mitigating	$1,176,098,673	5.2%	5.0%	0.0% - 10.0%	0.2%
Liquidity Fund	$95,741,125	0.4%	1.0%	0.0% - 3.0%	-0.6%
Total	**$22,679,562,427**	**100.0%**	**100.0%**		

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

TERF was overweight global equity by 9.2% and fixed income by 6.8% as of Q3. This accounts for the underweight to private markets.



Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

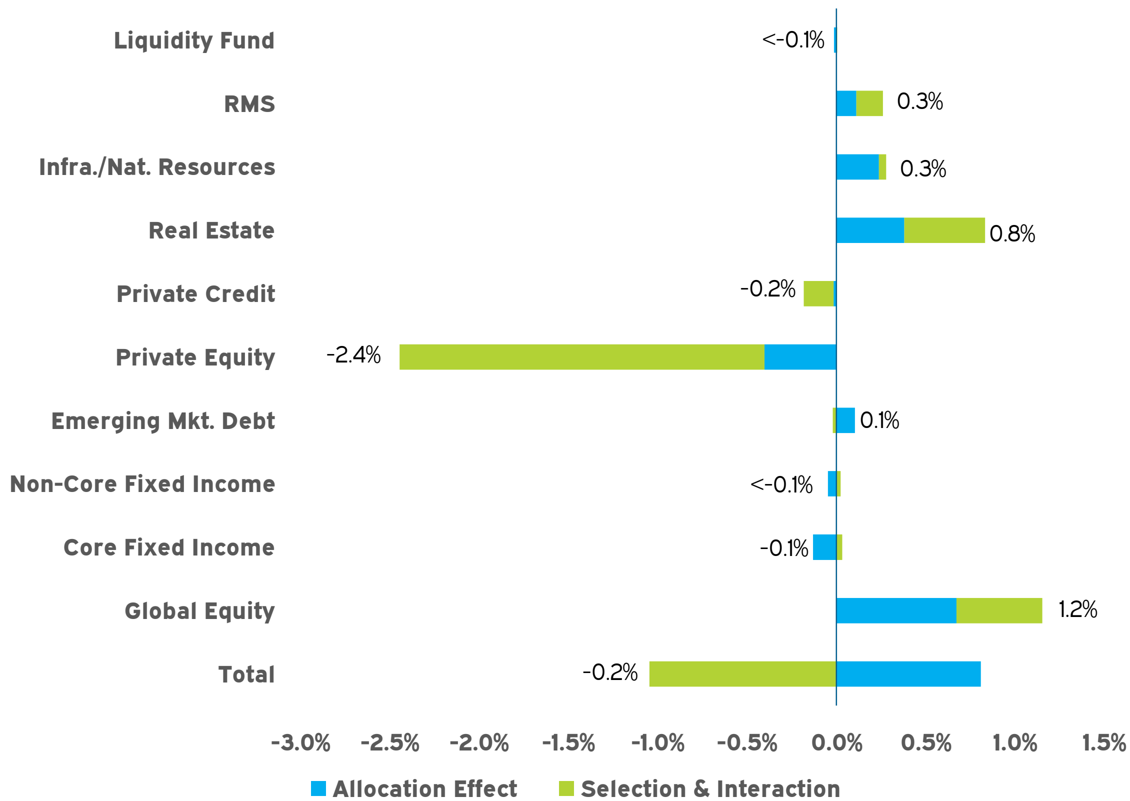


→ In the third quarter, the CRPTF returned -1.6%, underperforming the Policy Benchmark by 0.0%.

→ An relative performance within private equity detracted from performance in addition to an overweight to global equity.

State of Connecticut Retirement Plans and Trust Funds | As of September 30, 2023

1-Year Attribution



→ For the trailing one-year period, the CRPTF was up 11.2% vs. 11.6% for the Policy Benchmark.

→ Positive performance was driven by an overweight to, and relative performance within global equity and real estate. This was more than offset by underperformance within private equity (recall the asset class has a public equity benchmark).

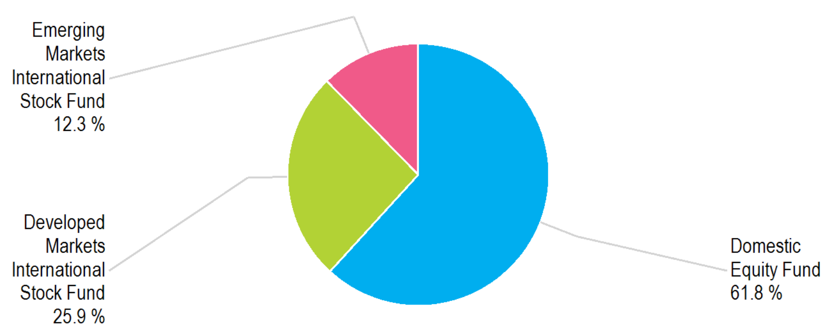
Fund Details

Within global equity, all composites outperformed their respective benchmarks over the one-year period.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	**23,436,406,956**	**100.0**	**-3.3**	**10.8**	**21.4**	**7.2**	**6.7**	**7.9**
Global Equity Benchmark			*-3.4*	*9.4*	*20.2*	*6.7*	*6.3*	*7.5*
Domestic Equity Fund	**14,481,421,606**	**61.8**	**-3.1**	**12.9**	**21.2**	**9.5**	**9.2**	**11.3**
Domestic Equity Benchmark			*-3.3*	*12.2*	*20.1*	*9.3*	*9.1*	*11.2*
eV All US Equity Net Median			*-3.5*	*5.7*	*15.7*	*9.5*	*6.7*	*9.1*
eV All US Equity Net Rank			*41*	*21*	*23*	*51*	*23*	*21*
Developed Markets International Stock Fund	**6,066,891,653**	**25.9**	**-3.7**	**8.5**	**27.4**	**6.6**	**3.9**	**5.4**
Developed Markets Benchmark			*-4.1*	*6.7*	*24.0*	*4.9*	*3.2*	*5.1*
eV All EAFE Equity Net Median			*-4.0*	*6.3*	*23.1*	*4.9*	*2.9*	*4.1*
eV All EAFE Equity Net Rank			*46*	*26*	*25*	*33*	*28*	*14*
Emerging Markets International Stock Fund	**2,888,093,697**	**12.3**	**-3.0**	**5.8**	**13.4**	**-0.2**	**3.1**	**3.1**
Emerging Markets Benchmark			*-2.1*	*3.4*	*13.2*	*-0.3*	*1.3*	*2.4*
eV Emg Mkts Equity Net Median			*-3.3*	*3.8*	*14.4*	*-0.2*	*1.9*	*2.8*
eV Emg Mkts Equity Net Rank			*47*	*36*	*57*	*51*	*35*	*40*

Allocation

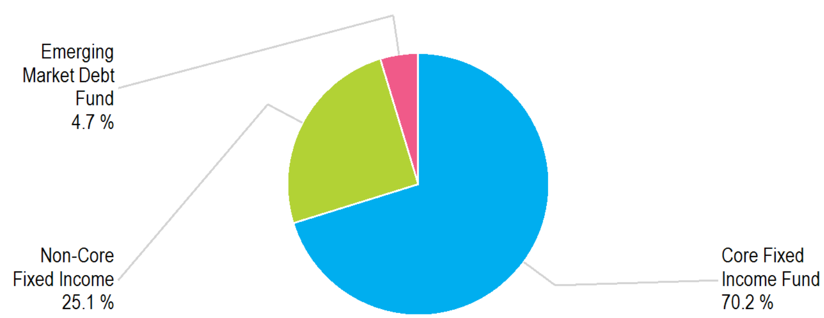


Within fixed income, all composites except emerging markets debt outperformed over the one-year period.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income	**10,667,537,692**	**100.0**	**-1.6**	**1.6**	**5.1**	**-2.7**	**0.6**	**1.8**
Custom Fixed Income Benchmark			*-1.4*	*1.5*	*4.9*	*-3.6*	*0.8*	*1.9*
Core Fixed Income Fund	**7,491,889,321**	**70.2**	**-2.3**	**-0.4**	**1.2**	**-4.7**	**0.2**	**1.1**
Core Fixed Income Benchmark			*-2.0*	*-0.5*	*1.0*	*-5.1*	*0.2*	*1.2*
eV US Core Fixed Inc Net Median			*-3.1*	*-0.9*	*0.9*	*-5.0*	*0.4*	*1.4*
eV US Core Fixed Inc Net Rank			*12*	*23*	*28*	*39*	*73*	*80*
Non-Core Fixed Income	**2,675,936,164**	**25.1**	**0.5**	**6.6**	**10.8**	**2.9**	**3.3**	**4.2**
Bloomberg US High Yield 2% Issuer Cap TR			*0.5*	*5.9*	*10.3*	*1.8*	*2.9*	*4.2*
eV US High Yield Fixed Inc Net Median			*0.5*	*5.3*	*9.5*	*1.8*	*2.9*	*3.9*
eV US High Yield Fixed Inc Net Rank			*51*	*15*	*18*	*20*	*29*	*26*
Emerging Markets Debt Fund	**499,712,207**	**4.7**	**-3.0**	**1.5**	**10.1**	**-3.1**	**-0.6**	**0.9**
Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified			*-2.7*	*3.0*	*11.6*	*-3.6*	*-0.1*	*0.9*
eV Emg Mkts Fixed Inc - Blended Currency Net Median			*-2.6*	*3.3*	*12.4*	*-2.4*	*0.4*	*1.5*
eV Emg Mkts Fixed Inc - Blended Currency Net Rank			*74*	*86*	*81*	*64*	*86*	*66*

Allocation



Private Credit, which is a relatively new allocation, outperformed over the three-year period.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Credit Fund	**2,001,156,402**	**100.0**	**2.6**	**5.8**	**7.1**	**9.8**	**--**	**--**
S&P/LSTA Leveraged Loan + 150bps 1Q Lagged			*3.5*	*10.5*	*12.4*	*7.9*	*5.7*	*5.6*

Private Credit Fund Strategy	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	1	750.00	254.31	495.69	8.31	259.18	-	1.1	8.18
Distressed Debt	3	225.00	161.98	73.28	120.43	100.35	0.7	1.4	11.61
Mezzanine	7	475.00	250.07	272.66	219.00	110.32	0.9	1.3	11.95
Senior	10	1,727.82	568.80	1,256.23	136.89	503.48	0.2	1.1	9.01
Special Situations	7	1,087.50	791.37	305.72	47.14	817.42	0.1	1.1	7.33
Total	28	4,265.32	2,026.53	2,403.58	531.77	1,790.75	0.3	1.1	9.80

Private Credit data as of June 30, 2023.

On a time-weighted basis, private equity significantly outperformed their benchmark over the long-run. Recall, the benchmark is a public index, such that there will be higher tracking error in the short-run.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Investment Fund	**5,834,967,705**	**100.0**	**1.5**	**4.4**	**3.9**	**19.1**	**16.7**	**14.9**
Russell 3000 + 250bp 1Q Lagged			*9.0*	*26.8*	*21.9*	*16.4*	*13.9*	*13.6*

Private Investment Fund Strategy	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	102	8,062.33	6,384.50	2,172.61	6,965.97	3,332.62	1.1	1.6	10.05
Co-Investment	1	750.00	177.75	581.52	9.27	185.08	-	1.1	13.97
Distressed/Restructuring	6	650.00	608.91	158.59	679.24	239.78	1.1	1.5	14.12
Growth Equity	6	350.00	201.29	155.14	6.08	276.56	-	1.4	18.81
Mezzanine	12	1,054.50	995.33	177.61	1,001.96	237.84	1.0	1.2	4.54
Multi-Strategy	5	390.17	410.99	2.35	508.34	1.71	1.2	1.2	3.86
Secondaries	14	1,430.00	680.53	755.27	527.95	415.60	0.8	1.4	7.78
Special Situations	1	100.00	97.96	23.53	25.90	82.90	0.3	1.1	9.39
Venture Capital	22	2,311.03	2,060.50	181.04	3,079.00	760.12	1.5	1.9	12.43
Total	**169**	**15,098.03**	**11,617.76**	**4,207.66**	**12,803.71**	**5,532.21**	**1.1**	**1.6**	**9.92**

Private Investment data as of June 30, 2023.

All composites outperformed over the one-year period.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Estate	**3,787,137,327**	--	**-0.7**	**-5.5**	**-5.2**	**7.9**	**6.1**	**8.0**
Real Estate Benchmark			*-2.9*	*-11.0*	*-10.7*	*7.1*	*5.6*	*7.8*
Infrastructure & Natural Resources	**1,354,661,835**	--	**0.5**	**7.4**	**9.2**	**7.4**	--	--
CPI + 400bp 1Q Lagged			*2.1*	*5.9*	*7.1*	*9.9*	--	--

Infra. & Nat. Resources	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	17	2,175.00	958.00	1,222.00	110.00	987.00	0.1	1.1	10.30
Natural Resources	3	285.00	124.00	135.00	19.00	110.00	0.2	1.0	3.60
Total	20	2,460.00	1,082.00	1,357.00	129.00	1,097.00	0.1	1.1	9.60

Real Estate Strategy	No. of Investments	Committed ($MM)	Contributed ($MM)	Unfunded ($MM)	Distributed ($MM)	Market Value ($MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	2	275.00	32.00	243.00	-	31.00	-	-	-
Core	12	1,805.00	1,968.00	280.00	1,529.00	1,307.00	0.8	1.4	5.90
Core Plus	8	679.00	692.00	37.00	170.00	1,020.00	0.3	1.7	12.10
Opportunistic	27	2,342.00	1,759.00	706.00	1,696.00	512.00	1.0	1.3	5.50
REIT	1	200.00	200.00	-	-	220.00	-	1.1	4.40
Value Add	28	1,570.00	1,370.00	359.00	911.00	608.00	0.7	1.1	3.10
Total	76	6871	6021	1625	4306	3,698.00	0.7	1.3	6.23

Real Asset and Real Estate data as of June 30, 2023.

Over the three-year period, the hedge funds composite has outperformed the benchmark.

Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Absolute Return / Risk Mitigating	**2,540,029,791**	**100.0**	**0.3**	**-0.8**	**-0.5**	**1.5**	**1.1**	**2.4**
Absolute Return/Risk Mitigating Benchmark			*-1.9*	*-3.1*	*-3.7*	*-0.8*	*1.5*	*1.1*
91 Day T-Bills +3%			*2.1*	*5.9*	*7.6*	*4.7*	*4.7*	*4.1*
HFRI FOF: Diversified Index			*0.7*	*2.7*	*4.0*	*4.3*	*3.7*	*3.4*

Strategy	Allocation (%)
Trend Following	16.8
Alternative Risk Premia	9.4
Global Macro	21.6
Long Volatility	48.2
Treasury Bonds	4.0

Disclaimer, Glossary, and Notes

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

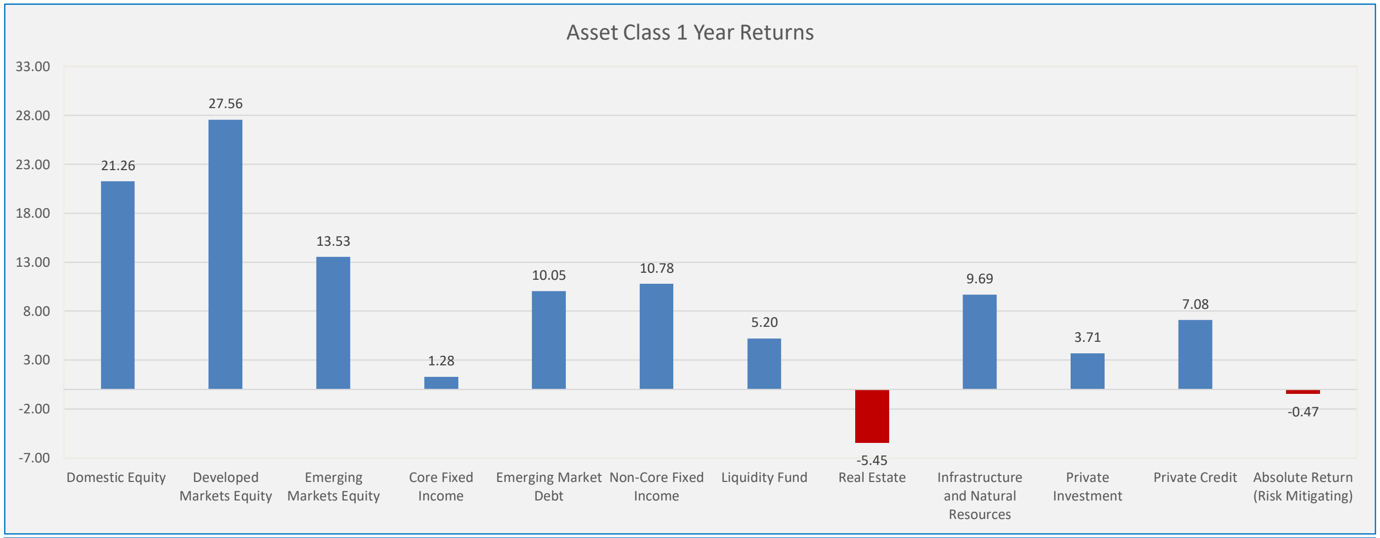
9/30/2023

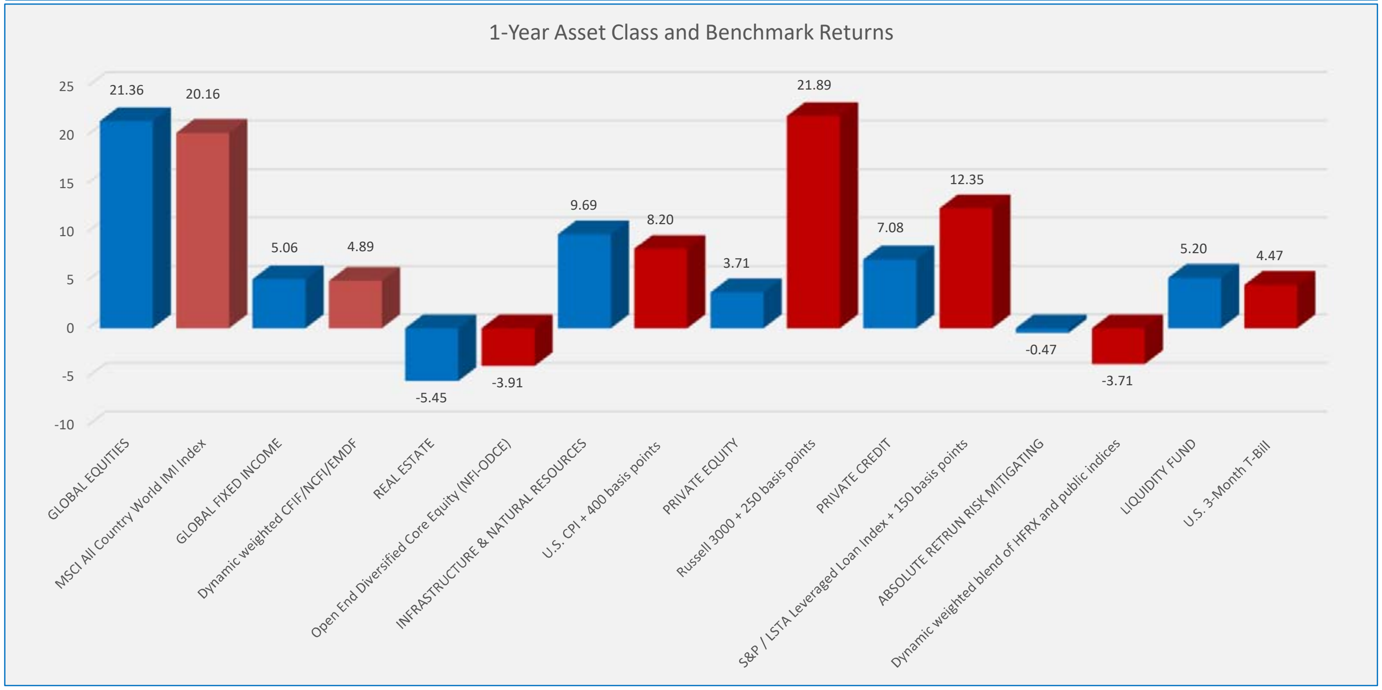
	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	**$49,980.4**	**100%**	**6.26 %**
Teacher's Retirement Fund	$22,679.6	45.4%	6.27 %
State Employees' Retirement Fund	$20,738.4	41.5%	6.36 %
Municipal Employees' Retirement Fund	$3,107.7	6.2%	6.09 %
OPEB	$2,474.1	5.0%	6.09 %
Probate Judges Employees' Retirement Fund	$128.4	0.3%	6.06 %
State Judges Retirement Fund	$293.3	0.6%	6.08 %
State's Attorneys' Retirement Fund	$2.7	0.0%	5.92 %
Agricultural College Fund	$0.5	0.0%	1.12 %
Andrew C. Clark Fund	$1.2	0.0%	3.44 %
Soldiers' Sailors' & Marines Fund	$78.8	0.2%	3.42 %
School Fund	$11.8	0.0%	3.42 %
IDA Eaton Cotton Fund	$2.5	0.0%	3.43 %
Hopemead Fund	$4.5	0.0%	3.40 %
Arts Endowment Fund	$20.4	0.0%	4.84 %
Policemen and Firemen Survivors' Benefit Fund	$46.9	0.1%	6.15 %
Baby Bonds Fund	$389.7	0.8%	N/A %

Net of All Fees and Expenses, Compound, annualized returns

CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

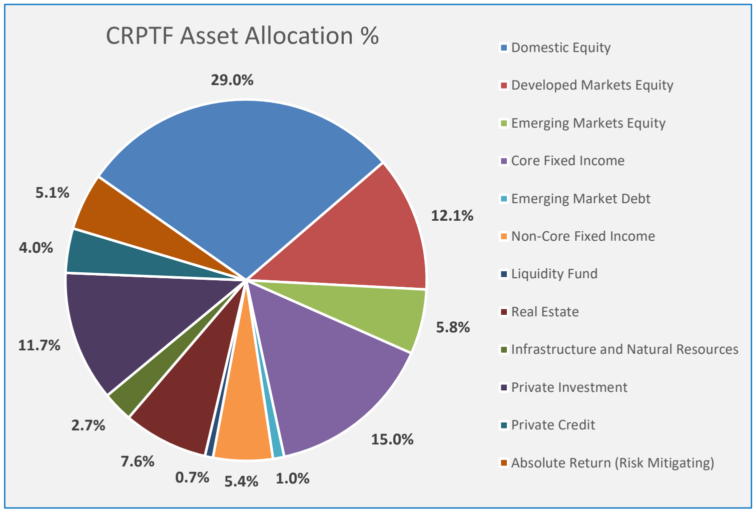
9/30/2023

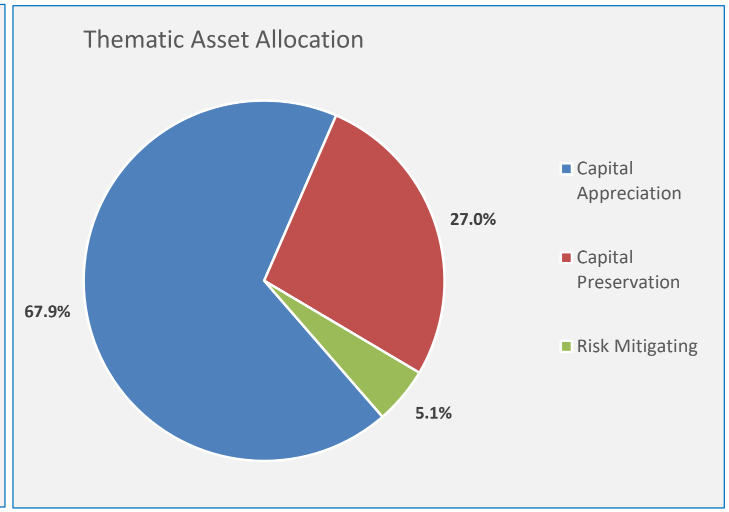


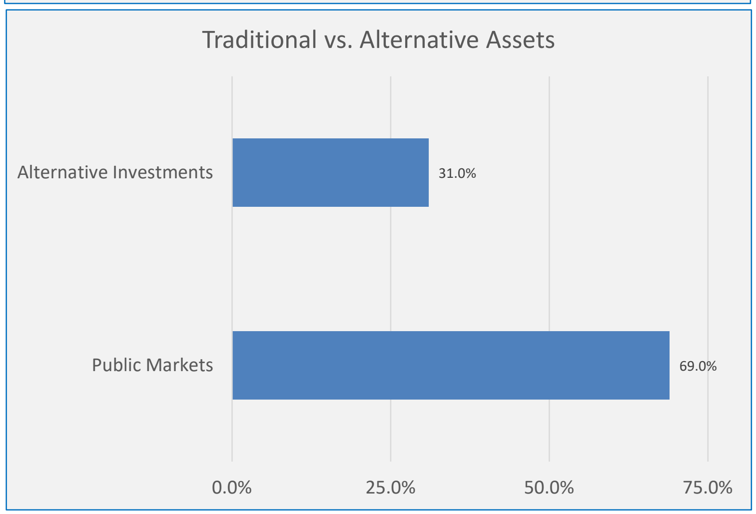


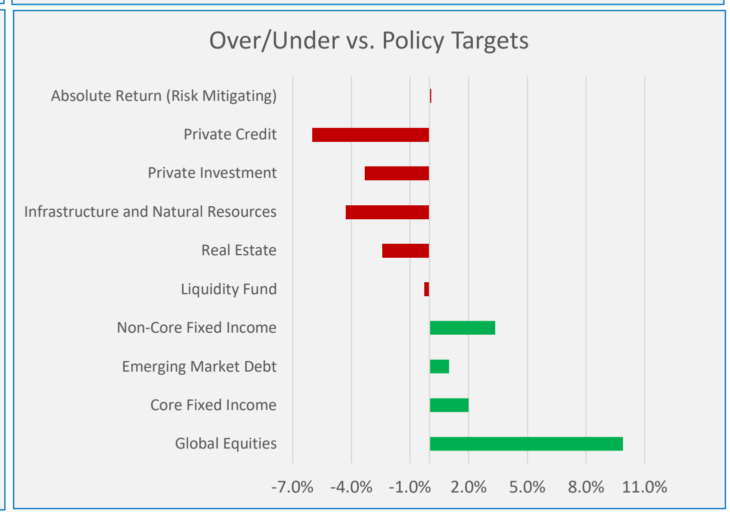
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

9/30/2023









CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	Compound, annualized returns **Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Total CRPTF					**$49,980.4**	**-2.35**	**-1.61**	**-1.61**	**5.89**	**11.23**	**5.19**	**5.30**	**6.48**	**6.26**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*4.74*	*5.55*	*6.50*	*6.14*
Excess Return						*(1.51)*	*(1.59)*	*(1.59)*	*(1.75)*	*(0.36)*	*0.45*	*(0.25)*	*(0.02)*	*0.12*
Global Equities	**46.9%**	**37.0**	23.0	52.0	**$23,436.6**	***-4.20***	***-3.25***	***-3.25***	***10.84***	***21.36***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**29.0%**				**$14,481.4**	**-4.67**	**-3.13**	**-3.13**	**12.88**	**21.26**	**9.52**	**9.20**	**11.69**	**11.29**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**12.1%**				**$6,067.1**	**-3.56**	**-3.61**	**-3.61**	**8.72**	**27.56**	**6.63**	**3.86**	**6.19**	**5.42**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**5.8%**				**$2,888.1**	**-2.99**	**-3.04**	**-3.04**	**5.76**	**13.53**	**-0.20**	**3.09**	**4.62**	**3.10**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.0%**	**13.0**	8.0	18.0	**$7,491.9**	**-2.07**	**-2.33**	**-2.33**	**-0.36**	**1.28**	**-4.73**	**0.18**	**0.15**	**1.10**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [(3)]	**1.0%**	**0.0**	0.0	0.0	**$498.3**	**-3.41**	**-3.02**	**-3.02**	**1.32**	**10.05**	**-2.83**	**-0.48**	**0.15**	**0.99**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.4%**	**2.0**	0.0	7.0	**$2,675.9**	**-0.99**	**0.54**	**0.54**	**6.57**	**10.78**	**2.87**	**3.28**	**4.05**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**0.7%**	**1.0**	0.0	3.0	**$359.7**	**0.49**	**1.39**	**1.39**	**4.41**	**5.20**	**2.00**	**1.92**	**1.78**	**1.26**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate[(1)]	**7.6%**	**10.0**	5.0	15.0	**$3,787.1**	**N/A**	**-0.66**	**-0.66**	**-5.51**	**-5.45**	**7.90**	**6.14**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-2.88	-2.88	-11.01	-3.91	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources[(1)]	**2.7%**	**7.0**	2.0	12.0	**$1,354.7**	**N/A**	**0.49**	**0.49**	**7.38**	**9.69**	**7.37**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.08	*2.08*	5.86	8.20	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment[(1)]	**11.7%**	**15.0**	10.0	20.0	**$5,835.0**	**N/A**	**1.50**	**1.50**	**4.37**	**3.71**	**19.09**	**16.69**	**15.73**	**14.82**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	9.04	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit[(1)]	**4.0%**	**10.0**	5.0	15.0	**$2,001.2**	**N/A**	**2.63**	**2.63**	**5.79**	**7.08**	**9.80**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	3.53	3.53	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.1%**	**5.0**	0.0	10.0	**$2,540.0**	**1.01**	**0.33**	**0.33**	**-0.78**	**-0.47**	**1.45**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices (2)						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

[(1)] Actual performance, reported one quarter in arrears.

[(2)] A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

[(3)] Legacy asset class

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Teacher's Retirement Fund					**$22,679.6**	**-2.32**	**-1.60**	**-1.60**	**5.70**	**11.05**	**5.14**	**5.23**	**6.45**	**6.27**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.61*	*6.74*	*6.43*
Excess Return						*(1.48)*	*(1.57)*	*(1.57)*	*(1.94)*	*(0.54)*	*(0.04)*	*(0.38)*	*(0.29)*	*(0.16)*
Global Equities	**46.2%**	**37.0**	23.0	52.0	**$10,470.8**	***-4.19***	***-3.26***	***-3.26***	***10.74***	***21.37***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.5%**				**$6,463.8**	**-4.67**	**-3.13**	**-3.13**	**12.91**	**21.21**	**9.53**	**9.20**	**11.68**	**11.29**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.6%**				**$2,637.2**	**-3.63**	**-3.68**	**-3.68**	**8.61**	**27.44**	**6.66**	**3.89**	**6.21**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.0%**				**$1,369.9**	**-3.00**	**-3.04**	**-3.04**	**5.76**	**13.53**	**-0.12**	**3.16**	**4.66**	**3.13**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$3,440.9**	**-2.07**	**-2.34**	**-2.34**	**-0.35**	**1.28**	**-4.78**	**0.15**	**0.12**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$245.6**	**-3.41**	**-3.00**	**-3.00**	**1.43**	**10.17**	**-3.02**	**-0.60**	**0.06**	**0.93**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$1,237.6**	**-1.00**	**0.54**	**0.54**	**6.56**	**10.77**	**2.87**	**3.28**	**4.05**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**0.4%**	**1.0**	0.0	3.0	**$95.7**	**0.37**	**1.25**	**1.25**	**4.32**	**5.15**	**2.06**	**1.95**	**1.79**	**1.27**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate[1]	**7.8%**	**10.0**	5.0	15.0	**$1,765.0**	**N/A**	**-0.66**	**-0.66**	**-5.51**	**-5.23**	**7.90**	**6.14**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-2.88	*-2.88*	-11.01	-10.73	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources[1]	**2.6%**	**7.0**	2.0	12.0	**$589.4**	**N/A**	**0.49**	**0.49**	**7.38**	**9.22**	**7.35**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.08	*2.08*	5.86	7.08	9.90	*N/A*	*N/A*	*N/A*
Private Investment[1]	**12.1%**	**15.0**	10.0	20.0	**$2,741.3**	**N/A**	**1.51**	**1.51**	**4.37**	**3.72**	**19.21**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	9.04	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit[1]	**4.0%**	**10.0**	5.0	15.0	**$917.1**	**N/A**	**2.63**	**2.63**	**5.79**	**7.09**	**9.80**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	3.53	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.2%**	**5.0**	0.0	10.0	**$1,176.1**	**1.01**	**0.33**	**0.33**	**-0.79**	**-0.48**	**1.46**	**1.13**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					**$20,738.4**	**-2.41**	**-1.67**	**-1.67**	**6.23**	**11.58**	**5.33**	**5.38**	**6.59**	**6.36**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.62*	*6.73*	*6.44*
Excess Return						*(1.57)*	*(1.65)*	*(1.65)*	*(1.41)*	*(0.01)*	*0.15*	*(0.24)*	*(0.15)*	*(0.08)*
Global Equities	**48.2%**	**37.0**	23.0	52.0	**$9,986.4**	***-4.21***	***-3.23***	***-3.23***	***10.99***	***21.40***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**29.9%**				**$6,192.4**	**-4.67**	**-3.13**	**-3.13**	**12.86**	**21.33**	**9.57**	**9.22**	**11.70**	**11.30**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**12.9%**				**$2,670.2**	**-3.48**	**-3.54**	**-3.54**	**8.85**	**27.71**	**6.74**	**3.93**	**6.24**	**5.45**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**5.4%**				**$1,123.8**	**-2.99**	**-3.05**	**-3.05**	**5.77**	**13.54**	**-0.11**	**3.16**	**4.66**	**3.13**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**14.5%**	**13.0**	8.0	18.0	**$3,003.0**	**-2.06**	**-2.33**	**-2.33**	**-0.38**	**1.24**	**-4.79**	**0.14**	**0.12**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt (3)	**0.9%**	**0.0**	0.0	0.0	**$186.0**	**-3.41**	**-3.06**	**-3.06**	**1.13**	**9.84**	**-3.12**	**-0.66**	**0.02**	**0.90**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.2%**	**2.0**	0.0	7.0	**$1,081.9**	**-0.99**	**0.55**	**0.55**	**6.56**	**10.78**	**2.88**	**3.28**	**4.05**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**1.0%**	**1.0**	0.0	3.0	**$202.6**	**0.57**	**1.48**	**1.48**	**4.54**	**5.47**	**2.05**	**1.96**	**1.80**	**1.27**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate(1)	**7.3%**	**10.0**	5.0	15.0	**$1,520.3**	**N/A**	**-0.66**	**-0.66**	**-5.51**	**-5.23**	**7.90**	**6.14**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-2.88	*-2.88*	-11.01	-10.73	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources(1)	**2.9%**	**7.0**	2.0	12.0	**$597.6**	**N/A**	**0.49**	**0.49**	**7.38**	**9.22**	**7.35**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.08	*2.08*	5.86	7.08	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**11.1%**	**15.0**	10.0	20.0	**$2,308.2**	**N/A**	**1.50**	**1.50**	**4.36**	**3.71**	**19.21**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	9.04	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit(1)	**4.0%**	**10.0**	5.0	15.0	**$823.1**	**N/A**	**2.63**	**2.63**	**5.78**	**7.06**	**9.79**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	3.53	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.0%**	**5.0**	0.0	10.0	**$1,029.5**	**1.01**	**0.34**	**0.34**	**-0.78**	**-0.47**	**1.46**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices (2)						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					**$3,107.7**	**-2.28**	**-1.58**	**-1.58**	**5.54**	**10.90**	**5.07**	**5.36**	**6.23**	**6.09**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.70*	*6.45*	*6.17*
Excess Return						*(1.44)*	*(1.56)*	*(1.56)*	*(2.10)*	*(0.69)*	*(0.10)*	*(0.34)*	*(0.21)*	*(0.08)*
Global Equities	**45.7%**	**37.0**	23.0	52.0	**$1,419.8**	***-4.19***	***-3.27***	***-3.27***	***10.69***	***21.47***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.0%**				**$871.2**	**-4.67**	**-3.14**	**-3.14**	**12.89**	**21.19**	**9.53**	**9.19**	**11.68**	**11.28**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.6%**				**$361.1**	**-3.63**	**-3.70**	**-3.70**	**8.61**	**27.48**	**6.67**	**3.90**	**6.22**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.0%**				**$187.5**	**-3.01**	**-3.09**	**-3.09**	**5.68**	**13.44**	**-0.14**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.3%**	**13.0**	8.0	18.0	**$475.1**	**-2.06**	**-2.33**	**-2.33**	**-0.36**	**1.30**	**-4.77**	**0.15**	**0.12**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$32.6**	**-3.41**	**-3.03**	**-3.03**	**1.41**	**10.14**	**-3.03**	**-0.60**	**0.06**	**0.93**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$172.3**	**-1.00**	**0.54**	**0.54**	**6.57**	**10.78**	**2.88**	**3.28**	**4.04**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**0.8%**	**1.0**	0.0	3.0	**$24.8**	**0.44**	**1.36**	**1.36**	**4.06**	**4.69**	**1.78**	**1.79**	**1.68**	**1.19**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate[1]	**7.9%**	**10.0**	5.0	15.0	**$243.9**	**N/A**	**-0.66**	**-0.66**	**-5.51**	**-5.24**	**7.90**	**6.14**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-2.88	*-2.88*	-11.01	-10.73	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources[1]	**2.5%**	**7.0**	2.0	12.0	**$77.0**	**N/A**	**0.49**	**0.49**	**7.39**	**9.21**	**7.34**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.08	*2.08*	5.86	7.08	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**12.1%**	**15.0**	10.0	20.0	**$375.6**	**N/A**	**1.51**	**1.51**	**4.37**	**3.72**	**19.21**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	9.04	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit[1]	**4.0%**	**10.0**	5.0	15.0	**$124.2**	**N/A**	**2.63**	**2.63**	**5.86**	**7.13**	**9.82**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	3.53	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.2%**	**5.0**	0.0	10.0	**$162.2**	**1.01**	**0.33**	**0.33**	**-0.78**	**-0.48**	**1.46**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

OPEB FUND

Net of All Fees and Expenses

9/30/2023

											Compound, annualized returns			
Funds / *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
OPEB					**$2,474.1**	**-2.27**	**-1.50**	**-1.50**	**5.36**	**10.43**	**5.10**	**5.48**	**6.20**	**6.09**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.74*	*6.35*	*6.24*
Excess Return						*(1.43)*	*(1.47)*	*(1.47)*	*(2.28)*	*(1.16)*	*(0.08)*	*(0.26)*	*(0.15)*	*(0.15)*
Global Equities	**45.1%**	**37.0**	23.0	52.0	**$1,116.8**	***-4.19***	***-3.27***	***-3.27***	***10.59***	***21.36***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**27.6%**				**$683.7**	**-4.67**	**-3.17**	**-3.17**	**12.84**	**21.14**	**9.51**	**9.20**	**11.68**	**11.28**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.5%**				**$284.0**	**-3.63**	**-3.67**	**-3.67**	**8.51**	**27.35**	**6.63**	**3.88**	**6.21**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.0%**				**$149.1**	**-2.99**	**-3.07**	**-3.07**	**5.74**	**13.51**	**-0.12**	**3.16**	**4.66**	**3.13**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$375.0**	**-2.06**	**-2.33**	**-2.33**	**-0.32**	**1.35**	**-4.76**	**0.16**	**0.13**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt (3)	**1.2%**	**0.0**	0.0	0.0	**$28.7**	**-3.41**	**-3.00**	**-3.00**	**1.44**	**10.18**	**-3.02**	**-0.60**	**0.07**	**0.94**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$135.0**	**-1.00**	**0.54**	**0.54**	**6.56**	**10.77**	**2.87**	**3.28**	**4.04**	**4.15**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**1.0%**	**1.0**	0.0	3.0	**$24.9**	**0.44**	**1.38**	**1.38**	**4.43**	**4.98**	**2.22**	**2.06**	**1.90**	**1.35**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate (1)	**7.7%**	**10.0**	5.0	15.0	**$190.8**	**N/A**	**-0.66**	**-0.66**	**-5.51**	**-5.23**	**7.90**	**6.14**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-2.88	*-2.88*	-11.01	-10.73	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources (1)	**2.7%**	**7.0**	2.0	12.0	**$67.7**	**N/A**	**0.49**	**0.49**	**7.39**	**9.20**	**7.34**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.08	*2.08*	5.86	7.08	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment (1)	**12.4%**	**15.0**	10.0	20.0	**$305.9**	**N/A**	**1.50**	**1.50**	**4.36**	**3.71**	**19.20**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	9.04	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit (1)	**4.1%**	**10.0**	5.0	15.0	**$101.4**	**N/A**	**2.63**	**2.63**	**5.80**	**7.08**	**9.80**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	3.53	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.2%**	**5.0**	0.0	10.0	**$127.8**	**1.01**	**0.33**	**0.33**	**-0.79**	**-0.48**	**1.46**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices (2)						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

9/30/2023

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Probate Judges Employees' Retirement Fund					**$128.4**	**-2.29**	**-1.60**	**-1.60**	**5.45**	**10.75**	**5.01**	**5.26**	**6.17**	**6.06**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.70*	*6.48*	*6.23*
Excess Return						*(1.45)*	*(1.58)*	*(1.58)*	*(2.19)*	*(0.84)*	*(0.17)*	*(0.44)*	*(0.32)*	*(0.17)*
Global Equities	**45.8%**	**37.0**	23.0	52.0	**$58.9**	***-4.19***	***-3.27***	***-3.27***	***10.65***	***21.42***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.1%**				**$36.1**	**-4.67**	**-3.13**	**-3.13**	**12.89**	**21.19**	**9.53**	**9.20**	**11.68**	**11.28**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.6%**				**$14.9**	**-3.64**	**-3.71**	**-3.71**	**8.50**	**27.34**	**6.63**	**3.88**	**6.20**	**5.42**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.1%**				**$7.9**	**-2.99**	**-3.10**	**-3.10**	**5.69**	**13.46**	**-0.14**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.3%**	**13.0**	8.0	18.0	**$19.6**	**-2.07**	**-2.34**	**-2.34**	**-0.35**	**1.31**	**-4.77**	**0.15**	**0.12**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [(3)]	**1.0%**	**0.0**	0.0	0.0	**$1.3**	**-3.45**	**-3.17**	**-3.17**	**1.15**	**9.86**	**-3.11**	**-0.65**	**0.02**	**0.90**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$7.1**	**-1.00**	**0.54**	**0.54**	**6.57**	**10.78**	**2.88**	**3.28**	**4.05**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**0.7%**	**1.0**	0.0	3.0	**$0.8**	**0.44**	**1.34**	**1.34**	**4.25**	**4.85**	**1.85**	**1.83**	**1.71**	**1.21**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate [(1)]	**7.9%**	**10.0**	5.0	15.0	**$10.1**	**N/A**	**-0.65**	**-0.65**	**-5.50**	**-5.23**	**7.90**	**6.15**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-2.88	*-2.88*	-11.01	-10.73	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources [(1)]	**2.5%**	**7.0**	2.0	12.0	**$3.2**	**N/A**	**0.49**	**0.49**	**7.39**	**9.23**	**7.37**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.08	*2.08*	5.86	7.08	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment [(1)]	**12.1%**	**15.0**	10.0	20.0	**$15.6**	**N/A**	**1.51**	**1.51**	**4.37**	**3.72**	**19.21**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	9.04	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit [(1)]	**4.0%**	**10.0**	5.0	15.0	**$5.2**	**N/A**	**2.63**	**2.63**	**5.76**	**7.03**	**9.78**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	3.53	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.2%**	**5.0**	0.0	10.0	**$6.7**	**1.01**	**0.36**	**0.36**	**-0.76**	**-0.45**	**1.47**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices [(2)]						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses
9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
State Judges Retirement Fund					**$293.3**	**-2.29**	**-1.59**	**-1.59**	**5.45**	**10.77**	**5.03**	**5.32**	**6.22**	**6.08**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.70*	*6.45*	*6.17*
Excess Return						*(1.45)*	*(1.57)*	*(1.57)*	*(2.19)*	*(0.82)*	*(0.15)*	*(0.38)*	*(0.23)*	*(0.08)*
Global Equities	**45.7%**	**37.0**	23.0	52.0	**$133.9**	***-4.19***	***-3.26***	***-3.26***	***10.68***	***21.45***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.0%**				**$82.0**	**-4.67**	**-3.14**	**-3.14**	**12.90**	**21.20**	**9.53**	**9.20**	**11.68**	**11.29**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.6%**				**$33.9**	**-3.63**	**-3.69**	**-3.69**	**8.52**	**27.36**	**6.64**	**3.88**	**6.20**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.2%**				**$18.0**	**-2.99**	**-3.08**	**-3.08**	**5.71**	**13.48**	**-0.13**	**3.15**	**4.65**	**3.10**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$44.7**	**-2.06**	**-2.33**	**-2.33**	**-0.35**	**1.31**	**-4.77**	**0.15**	**0.12**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$3.2**	**-3.41**	**-3.13**	**-3.13**	**1.24**	**9.96**	**-3.08**	**-0.63**	**0.04**	**0.91**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$16.2**	**-1.00**	**0.54**	**0.54**	**6.57**	**10.78**	**2.88**	**3.28**	**4.05**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**1.0%**	**1.0**	0.0	3.0	**$2.9**	**0.44**	**1.36**	**1.36**	**4.15**	**4.74**	**1.78**	**1.79**	**1.68**	**1.19**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate[1]	**7.8%**	**10.0**	5.0	15.0	**$22.9**	**N/A**	**-0.65**	**-0.65**	**-5.51**	**-5.23**	**7.90**	**6.15**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-2.88*	*-2.88*	*-11.01*	*-10.73*	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources[1]	**2.6%**	**7.0**	2.0	12.0	**$7.5**	**N/A**	**0.49**	**0.49**	**7.39**	**9.22**	**7.35**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.08*	*2.08*	*5.86*	*7.08*	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**12.0%**	**15.0**	10.0	20.0	**$35.1**	**N/A**	**1.51**	**1.51**	**4.37**	**3.72**	**19.21**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*9.04*	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit[1]	**4.0%**	**10.0**	5.0	15.0	**$11.8**	**N/A**	**2.63**	**2.63**	**5.76**	**7.03**	**9.78**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*3.53*	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.2%**	**5.0**	0.0	10.0	**$15.2**	**1.01**	**0.35**	**0.35**	**-0.76**	**-0.45**	**1.47**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

[1] Actual performance, reported one quarter in arrears.

[2] A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses
9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					**$2.7**	**-2.28**	**-1.59**	**-1.59**	**5.39**	**10.66**	**4.99**	**4.96**	**6.18**	**5.92**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.84*	*6.75*	*6.38*
Excess Return						*(1.44)*	*(1.56)*	*(1.56)*	*(2.25)*	*(0.93)*	*(0.19)*	*(0.88)*	*(0.57)*	*(0.46)*
Global Equities	**45.4%**	**37.0**	23.0	52.0	**$1.2**	***-4.19***	***-3.26***	***-3.26***	***10.67***	***21.44***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**27.8%**				**$0.7**	**-4.67**	**-3.14**	**-3.14**	**12.89**	**21.19**	**9.53**	**9.20**	**11.69**	**11.29**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.5%**				**$0.3**	**-3.63**	**-3.69**	**-3.69**	**8.52**	**27.35**	**6.63**	**3.88**	**6.20**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.1%**				**$0.2**	**-2.99**	**-3.09**	**-3.09**	**5.71**	**13.47**	**-0.13**	**3.14**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$0.4**	**-2.06**	**-2.33**	**-2.33**	**-0.35**	**1.31**	**-4.77**	**0.15**	**0.13**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt (3)	**1.1%**	**0.0**	0.0	0.0	**$0.0**	**-3.41**	**-3.13**	**-3.13**	**1.17**	**9.88**	**-3.10**	**-0.65**	**0.02**	**0.91**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$0.1**	**-1.00**	**0.54**	**0.54**	**6.56**	**10.77**	**2.87**	**3.28**	**4.05**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$0.0**	**0.44**	**1.35**	**1.35**	**3.91**	**4.53**	**1.70**	**1.74**	**1.65**	**1.17**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate(1)	**7.8%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**-0.65**	**-0.65**	**-5.50**	**-5.22**	**7.90**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-2.88*	*-2.88*	*-11.01*	*-10.73*	*7.04*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**2.5%**	**7.0**	2.0	12.0	**$0.1**	**N/A**	**0.49**	**0.49**	**7.39**	**9.23**	**7.37**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.08*	*2.08*	*5.86*	*7.08*	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**11.9%**	**15.0**	10.0	20.0	**$0.3**	**N/A**	**1.51**	**1.51**	**4.37**	**3.72**	**19.21**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*9.04*	*9.04*	*26.79*	*21.89*	*16.40*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**4.0%**	**10.0**	5.0	15.0	**$0.1**	**N/A**	**2.63**	**2.63**	**5.76**	**7.02**	**9.78**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*3.53*	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.2%**	**5.0**	0.0	10.0	**$0.1**	**1.01**	**0.35**	**0.35**	**-0.77**	**-0.46**	**1.47**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices (2)						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*N/A*	*N/A*	*N/A*

(1) Actual performance, reported one quarter in arrears.

(2) A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	**100.0%**				**$0.5**	**-2.02**	**-2.33**	**-2.33**	**-0.40**	**1.22**	**-4.75**	**0.19**	**0.15**	**1.12**
Policy Benchmark						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Excess Return						*(0.27)*	*(0.30)*	*(0.30)*	*0.06*	*0.24*	*0.35*	*0.02*	*0.20*	*(0.04)*
Core Fixed Income	**98.3%**	**100.0**	100.0	100.0	**$0.5**	**-2.06**	**-2.33**	**-2.33**	**-0.42**	**1.21**	**-4.80**	**0.13**	**0.11**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Liquidity Fund [1]	**1.7%**				**$0.0**	**0.30**	**0.24**	**0.24**	**2.87**	**3.51**	**1.35**	**1.54**	**1.34**	**0.90**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

[1] Operational cash balance, distribution and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Andrew C. Clark Fund					**$1.2**	**-2.82**	**-2.67**	**-2.67**	**3.65**	**7.71**	**-0.71**	**2.48**	**3.05**	**3.44**
Policy Benchmark						*-2.64*	*-2.47*	*-2.47*	*3.23*	*7.95*	*-1.04*	*2.43*	*2.87*	*3.44*
Excess Return						(0.19)	(0.20)	(0.20)	0.42	(0.24)	0.33	0.06	0.18	(0.00)
Global Equities	**32.8%**	**37.0**	23.0	52.0	**$0.4**	***-4.33***	***-3.28***	***-3.28***	***11.55***	***24.44***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**21.8%**				**$0.3**	**-4.67**	**-3.07**	**-3.07**	**13.01**	**21.68**	**9.66**	**9.28**	**11.75**	**11.33**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.0%**				**$0.1**	**-3.63**	**-3.71**	**-3.71**	**8.50**	**27.38**	**6.63**	**3.88**	**6.20**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**4.0%**				**$0.0**	**-2.99**	**-3.08**	**-3.08**	**5.62**	**13.34**	**-0.13**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**61.9%**	**62.0**	57.0	67.0	**$0.7**	**-2.06**	**-2.33**	**-2.33**	**-0.41**	**1.18**	**-4.81**	**0.13**	**0.11**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Liquidity Fund [(1)]	**1.3%**	**1.0**	0.0	3.0	**$0.0**	**0.30**	**-0.11**	**-0.11**	**3.02**	**3.66**	**1.22**	**2.49**	**2.69**	**1.93**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

[(1)] Operational cash balance, distribution and expense accruals

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					**$78.8**	**-2.86**	**-2.64**	**-2.64**	**3.71**	**8.02**	**-0.73**	**2.46**	**3.03**	**3.42**
Policy Benchmark						*-2.64*	*-2.47*	*-2.47*	*3.23*	*7.95*	*-1.04*	*2.43*	*2.87*	*3.44*
Excess Return						*(0.22)*	*(0.17)*	*(0.17)*	*0.48*	*0.07*	*0.31*	*0.03*	*0.17*	*(0.02)*
Global Equities	**38.4%**	**37.0**	23.0	52.0	**$30.2**	***-4.20***	***-3.29***	***-3.29***	***10.88***	***22.91***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**23.2%**				**$18.3**	**-4.67**	**-3.14**	**-3.14**	**12.89**	**21.48**	**9.61**	**9.25**	**11.72**	**11.31**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.2%**				**$8.8**	**-3.63**	**-3.68**	**-3.68**	**8.56**	**27.45**	**6.66**	**3.90**	**6.22**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**4.0%**				**$3.2**	**-2.99**	**-3.05**	**-3.05**	**5.77**	**13.49**	**-0.13**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**60.2%**	**62.0**	57.0	67.0	**$47.4**	**-2.06**	**-2.33**	**-2.33**	**-0.42**	**1.18**	**-4.81**	**0.13**	**0.11**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Liquidity Fund	**1.4%**	**1.0**	0.0	3.0	**$1.1**	**0.44**	**1.37**	**1.37**	**4.04**	**4.69**	**1.75**	**1.77**	**1.67**	**1.18**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

SCHOOL FUND
Net of All Fees and Expenses
9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
School Fund					**$11.8**	**-2.88**	**-2.65**	**-2.65**	**3.64**	**7.81**	**-0.77**	**2.43**	**3.02**	**3.42**
Policy Benchmark						*-2.64*	*-2.47*	*-2.47*	*3.23*	*7.95*	*-1.04*	*2.43*	*2.87*	*3.44*
Excess Return						*(0.24)*	*(0.18)*	*(0.18)*	*0.41*	*(0.14)*	*0.27*	*0.01*	*0.15*	*(0.01)*
Global Equities	**39.1%**	**37.0**	23.0	52.0	**$4.6**	***-4.20***	***-3.28***	***-3.28***	***10.89***	***22.95***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**23.8%**				**$2.8**	**-4.67**	**-3.14**	**-3.14**	**12.85**	**21.45**	**9.60**	**9.25**	**11.72**	**11.31**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.2%**				**$1.3**	**-3.63**	**-3.68**	**-3.68**	**8.54**	**27.43**	**6.66**	**3.89**	**6.21**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**4.0%**				**$0.5**	**-2.99**	**-3.05**	**-3.05**	**5.73**	**13.45**	**-0.14**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**59.8%**	**62.0**	57.0	67.0	**$7.1**	**-2.06**	**-2.33**	**-2.33**	**-0.42**	**1.18**	**-4.81**	**0.13**	**0.11**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Liquidity Fund	**1.1%**	**1.0**	0.0	3.0	**$0.1**	**1.01**	**3.69**	**3.69**	**6.51**	**7.17**	**2.75**	**2.87**	**2.72**	**1.85**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

IDA EATON COTTON FUND

Net of All Fees and Expenses
9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
IDA Eaton Cotton Fund					**$2.5**	**-2.81**	**-2.64**	**-2.64**	**3.76**	**8.18**	**-0.72**	**2.48**	**3.05**	**3.43**
Policy Benchmark						*-2.64*	*-2.47*	*-2.47*	*3.23*	*7.95*	*-1.04*	*2.43*	*2.87*	*3.44*
Excess Return						*(0.17)*	*(0.17)*	*(0.17)*	0.53	0.23	0.32	0.05	0.18	*(0.01)*
Global Equities	**37.0%**	**37.0**	23.0	52.0	**$0.9**	***-4.19***	***-3.26***	***-3.26***	***10.96***	***23.14***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.0%**				**$0.5**	**-4.67**	**-3.07**	**-3.07**	**12.82**	**21.35**	**9.56**	**9.23**	**11.71**	**11.30**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.0%**				**$0.3**	**-3.63**	**-3.71**	**-3.71**	**8.58**	**27.47**	**6.67**	**3.90**	**6.22**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**4.0%**				**$0.1**	**-2.99**	**-3.12**	**-3.12**	**5.70**	**13.41**	**-0.15**	**3.14**	**4.64**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**61.0%**	**62.0**	57.0	67.0	**$1.5**	**-2.06**	**-2.33**	**-2.33**	**-0.43**	**1.18**	**-4.81**	**0.13**	**0.11**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Liquidity Fund [(1)]	**2.0%**	**1.0**	0.0	3.0	**$0.1**	**0.22**	**-1.04**	**-1.04**	**1.28**	**1.91**	**0.78**	**2.19**	**2.64**	**1.88**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

[(1)] Operational cash balance, distribution and expense accruals

HOPEMEAD FUND

Net of All Fees and Expenses

9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Hopemead Fund					**$4.5**	**-2.87**	**-2.65**	**-2.65**	**3.67**	**7.93**	**-0.70**	**2.45**	**3.02**	**3.40**
Policy Benchmark						*-2.64*	*-2.47*	*-2.47*	*3.23*	*7.95*	*-1.04*	*2.43*	*2.87*	*3.44*
Excess Return						*(0.23)*	*(0.18)*	*(0.18)*	*0.43*	*(0.02)*	*0.34*	*0.03*	*0.15*	*(0.03)*
Global Equities	**38.5%**	**37.0**	23.0	52.0	**$1.7**	***-4.20***	***-3.28***	***-3.28***	***10.90***	***22.92***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**23.5%**				**$1.0**	**-4.67**	**-3.14**	**-3.14**	**12.82**	**21.37**	**9.58**	**9.23**	**11.71**	**11.30**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.0%**				**$0.5**	**-3.63**	**-3.68**	**-3.68**	**8.55**	**27.44**	**6.66**	**3.89**	**6.21**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**4.0%**				**$0.2**	**-2.99**	**-3.05**	**-3.05**	**5.75**	**13.48**	**-0.13**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**60.0%**	**62.0**	57.0	67.0	**$2.7**	**-2.06**	**-2.33**	**-2.33**	**-0.42**	**1.19**	**-4.81**	**0.13**	**0.11**	**1.08**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Liquidity Fund	**1.4%**	**1.0**	0.0	3.0	**$0.1**	**0.44**	**1.35**	**1.35**	**3.99**	**4.63**	**1.76**	**1.77**	**1.67**	**1.18**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

9/30/2023

											Compound, annualized returns			
Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					**$20.4**	**-3.06**	**-2.47**	**-2.47**	**6.21**	**13.65**	**4.02**	**4.64**	**5.07**	**4.84**
Policy Benchmark						*-2.63*	*-2.11*	*-2.11*	*6.16*	*12.61*	*2.76*	*3.84*	*4.37*	*4.49*
Excess Return						*(0.42)*	*(0.37)*	*(0.37)*	*0.05*	*1.04*	*1.25*	*0.80*	*0.69*	*0.35*
Global Equities	**55.6%**	**54.0**	39.0	69.0	**$11.3**	***-4.18***	***-3.28***	***-3.28***	***10.70***	***22.16***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**32.9%**				**$6.7**	**-4.67**	**-3.12**	**-3.12**	**12.71**	**20.99**	**9.46**	**9.16**	**11.66**	**11.27**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**16.4%**				**$3.3**	**-3.63**	**-3.68**	**-3.68**	**8.63**	**27.53**	**6.68**	**3.91**	**6.23**	**5.45**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.3%**				**$1.3**	**-2.99**	**-3.07**	**-3.07**	**6.24**	**14.00**	**0.02**	**3.25**	**4.73**	**3.18**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**32.3%**	**33.0**	28.0	38.0	**$6.6**	**-2.06**	**-2.33**	**-2.33**	**-0.35**	**1.29**	**-4.78**	**0.15**	**0.12**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [2]	**1.1%**	**0.0**	0.0	0.0	**$0.2**	**-3.41**	**-2.93**	**-2.93**	**2.05**	**10.83**	**-2.82**	**-0.48**	**N/A**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*N/A*	*N/A*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$1.1**	**-0.96**	**0.58**	**0.58**	**6.94**	**11.17**	**2.99**	**3.35**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*N/A*	*N/A*
Private Credit[1]	**4.0%**	**10.0**	5.0	15.0	**$0.8**	**N/A**	**2.63**	**2.63**	**5.77**	**7.03**	**9.78**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*3.53*	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$0.3**	**0.44**	**1.33**	**1.33**	**4.15**	**4.80**	**1.83**	**1.82**	**1.68**	**1.18**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*

(1) Actual performance, reported one quarter in arrears,

(2) Legacy asset class

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses
9/30/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Policemen and Firemen Survivors' Benefit Fund					**$46.9**	**-2.29**	**-1.59**	**-1.59**	**5.41**	**10.69**	**5.01**	**5.24**	**6.28**	**6.15**
Policy Benchmark						*-0.84*	*-0.02*	*-0.02*	*7.64*	*11.59*	*5.18*	*5.67*	*6.56*	*6.26*
Excess Return						*(1.44)*	*(1.57)*	*(1.57)*	*(2.23)*	*(0.90)*	*(0.16)*	*(0.43)*	*(0.28)*	*N/A*
Global Equities	**45.7%**	**37.0**	23.0	52.0	**$21.4**	***-4.19***	***-3.27***	***-3.27***	***10.67***	***21.45***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*-3.40*	*-3.40*	*9.39*	*20.16*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.0%**				**$13.1**	**-4.67**	**-3.14**	**-3.14**	**12.89**	**21.19**	**9.53**	**9.20**	**11.68**	**11.29**
MSCI USA IMI Index						*-4.82*	*-3.35*	*-3.35*	*12.18*	*20.12*	*9.27*	*9.08*	*11.60*	*11.25*
Developed Markets Equity	**11.6%**				**$5.4**	**-3.63**	**-3.70**	**-3.70**	**8.51**	**27.34**	**6.63**	**3.88**	**6.20**	**5.43**
MSCI EAFE + Canada Index						*-3.37*	*-4.10*	*-4.10*	*6.73*	*24.00*	*4.91*	*3.22*	*5.78*	*5.07*
Emerging Markets Equity	**6.1%**				**$2.9**	**-2.99**	**-3.08**	**-3.08**	**5.71**	**13.46**	**-0.14**	**3.15**	**4.65**	**3.12**
MSCI Emerging Markets IMI						*-2.54*	*-2.12*	*-2.12*	*3.38*	*13.21*	*-0.29*	*1.28*	*3.57*	*2.39*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$7.1**	**-2.06**	**-2.33**	**-2.33**	**-0.36**	**1.31**	**-4.77**	**0.15**	**0.12**	**1.09**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*-2.02*	*-2.02*	*-0.46*	*0.98*	*-5.10*	*0.17*	*-0.04*	*1.16*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$0.5**	**-3.41**	**-3.10**	**-3.10**	**1.26**	**9.98**	**-3.08**	**-0.63**	**0.04**	**0.92**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.98*	*-2.74*	*-2.74*	*3.04*	*11.58*	*-3.61*	*-0.14*	*0.06*	*0.86*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$2.6**	**-1.00**	**0.54**	**0.54**	**6.57**	**10.78**	**2.88**	**3.28**	**4.04**	**4.16**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*0.46*	*0.46*	*5.87*	*10.28*	*1.75*	*2.71*	*3.58*	*3.91*
Liquidity Fund	**1.0%**	**1.0**	0.0	3.0	**$0.5**	**0.44**	**1.36**	**1.36**	**3.92**	**4.45**	**1.71**	**1.75**	**1.65**	**1.17**
U.S. 3-Month T-Bill						*0.46*	*1.31*	*1.31*	*3.60*	*4.47*	*0.71*	*1.29*	*1.30*	*0.98*
Real Estate[1]	**7.8%**	**10.0**	5.0	15.0	**$3.7**	**N/A**	**-0.65**	**-0.65**	**-5.50**	**-5.22**	**7.90**	**6.15**	**6.55**	**7.95**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-2.88*	*-2.88*	*-11.01*	*-10.73*	*7.04*	*5.56*	*6.02*	*7.77*
Infrastructure and Natural Resources[1]	**2.5%**	**7.0**	2.0	12.0	**$1.2**	**N/A**	**0.49**	**0.49**	**7.39**	**9.25**	**7.38**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.08*	*2.08*	*5.86*	*7.08*	*9.90*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**11.9%**	**15.0**	10.0	20.0	**$5.6**	**N/A**	**1.51**	**1.51**	**4.37**	**3.72**	**19.21**	**16.76**	**15.78**	**14.86**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*9.04*	*9.04*	*26.79*	*21.89*	*16.40*	*13.90*	*14.62*	*13.57*
Private Credit[1]	**4.0%**	**10.0**	5.0	15.0	**$1.9**	**N/A**	**2.63**	**2.63**	**5.76**	**7.03**	**9.78**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*3.53*	*3.53*	*10.49*	*12.35*	*7.86*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.3%**	**5.0**	0.0	10.0	**$2.5**	**1.01**	**0.35**	**0.35**	**-0.77**	**-0.46**	**1.47**	**1.14**	**2.53**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*-1.77*	*-1.92*	*-1.92*	*-3.14*	*-3.71*	*-0.80*	*1.48*	*1.48*	*1.07*

[1] Actual performance, reported one quarter in arrears.

[2] A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

[3] Legacy asset class

BABY BONDS FUND

Net of All Fees and Expenses

9/30/2023

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Baby Bonds Fund					**$389.7**	**-1.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Policy Benchmark						*-0.84*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return						*(0.97)*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equities	**45.7%**	**37.0**	23.0	52.0	**$178.0**	***-4.17***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-4.21*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**27.9%**				**$108.7**	**-4.77**	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI USA IMI Index						*-4.82*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Developed Markets Equity	**11.7%**				**$45.7**	**-3.53**	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI EAFE + Canada Index						*-3.37*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Emerging Markets Equity	**6.1%**				**$23.6**	**-2.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI						*-2.54*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Core Fixed Income	**15.3%**	**13.0**	8.0	18.0	**$59.6**	**-1.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-1.75*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$21.9**	**-0.84**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.19*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$5.8**	**0.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
U.S. 3-Month T-Bill						*0.46*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Real Estate(1)	**7.8%**	**10.0**	5.0	15.0	**$30.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**2.8%**	**7.0**	2.0	12.0	**$11.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**12.2%**	**15.0**	10.0	20.0	**$47.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**4.0%**	**10.0**	5.0	15.0	**$15.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.1%**	**5.0**	0.0	10.0	**$20.0**	**1.01**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices (2)						*-1.77*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

(1) Actual performance, reported one quarter in arrears.

(2) A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

(3) Legacy asset class

Dynamic Benchmark Summary

Net of All Fees and Expenses

9/30/2023

Funds *Benchmark*	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
						Compound, annualized returns			
Teacher's Retirement Fund	**-2.32**	**-1.60**	**-1.60**	**5.70**	**11.05**	**5.14**	**5.23**	**6.45**	**6.27**
Dynamic Benchmark	*-1.73*	*-0.96*	*-0.96*	*7.20*	*12.40*	*4.64*	*5.19*	*6.44*	*6.29*
Excess Return	*(0.59)*	*(0.64)*	*(0.64)*	*(1.50)*	*(1.35)*	*0.50*	*0.04*	*0.02*	*(0.02)*
State Employees' Retirement Fund	**-2.41**	**-1.67**	**-1.67**	**6.23**	**11.58**	**5.33**	**5.38**	**6.59**	**6.36**
Dynamic Benchmark	*-1.88*	*-1.11*	*-1.11*	*7.23*	*12.56*	*4.73*	*5.29*	*6.55*	*6.38*
Excess Return	*(0.53)*	*(0.56)*	*(0.56)*	*(1.01)*	*(0.98)*	*0.60*	*0.09*	*0.04*	*(0.02)*
Municipal Employees' Retirement Fund	**-2.28**	**-1.58**	**-1.58**	**5.54**	**10.90**	**5.07**	**5.36**	**6.23**	**6.09**
Dynamic Benchmark	*-1.69*	*-0.95*	*-0.95*	*6.99*	*12.12*	*4.51*	*5.29*	*6.16*	*6.01*
Excess Return	*(0.59)*	*(0.63)*	*(0.63)*	*(1.44)*	*(1.22)*	*0.56*	*0.07*	*0.08*	*0.08*
OPEB	**-2.27**	**-1.50**	**-1.50**	**5.36**	**10.43**	**5.10**	**5.48**	**6.20**	**6.09**
Dynamic Benchmark	*-1.65*	*-0.87*	*-0.87*	*6.99*	*11.84*	*4.60*	*5.54*	*6.18*	*6.08*
Excess Return	*(0.62)*	*(0.62)*	*(0.62)*	*(1.63)*	*(1.42)*	*0.50*	*(0.06)*	*0.02*	*0.01*
Probate Judges Employees' Retirement Fund	**-2.29**	**-1.60**	**-1.60**	**5.45**	**10.75**	**5.01**	**5.26**	**6.17**	**6.06**
Dynamic Benchmark	*-1.70*	*-0.97*	*-0.97*	*6.92*	*11.99*	*4.43*	*5.27*	*6.18*	*6.07*
Excess Return	*(0.59)*	*(0.63)*	*(0.63)*	*(1.46)*	*(1.24)*	*0.57*	*(0.00)*	*(0.01)*	*(0.01)*
State Judges Retirement Fund	**-2.29**	**-1.59**	**-1.59**	**5.45**	**10.77**	**5.03**	**5.32**	**6.22**	**6.08**
Dynamic Benchmark	*-1.70*	*-0.97*	*-0.97*	*6.85*	*11.95*	*4.46*	*5.34*	*6.20*	*6.04*
Excess Return	*(0.59)*	*(0.62)*	*(0.62)*	*(1.40)*	*(1.18)*	*0.57*	*(0.01)*	*0.02*	*0.04*
State's Attorneys' Retirement Fund	**-2.28**	**-1.59**	**-1.59**	**5.39**	**10.66**	**4.99**	**4.96**	**6.18**	**5.92**
Dynamic Benchmark	*-1.69*	*-0.98*	*-0.98*	*6.74*	*11.80*	*4.42*	*5.24*	*6.34*	*6.11*
Excess Return	*(0.59)*	*(0.61)*	*(0.61)*	*(1.35)*	*(1.15)*	*0.57*	*(0.28)*	*(0.16)*	*(0.19)*
Agricultural College Fund	**-2.02**	**-2.33**	**-2.33**	**-0.40**	**1.22**	**-4.75**	**0.19**	**0.15**	**1.12**
Dynamic Benchmark	*-1.72*	*-2.02*	*-2.02*	*-0.45*	*0.99*	*-5.02*	*0.22*	*-0.01*	*1.19*
Excess Return	*(0.31)*	*(0.31)*	*(0.31)*	*0.05*	*0.24*	*0.27*	*(0.03)*	*0.16*	*(0.07)*
Andrew C. Clark Fund	**-2.82**	**-2.67**	**-2.67**	**3.65**	**7.71**	**-0.71**	**2.48**	**3.05**	**3.44**
Dynamic Benchmark	*-2.64*	*-2.49*	*-2.49*	*3.09*	*6.78*	*-1.14*	*2.35*	*2.85*	*3.39*
Excess Return	*(0.18)*	*(0.17)*	*(0.17)*	*0.56*	*0.93*	*0.43*	*0.13*	*0.20*	*0.05*
Soldiers' Sailors' & Marines Fund	**-2.86**	**-2.64**	**-2.64**	**3.71**	**8.02**	**-0.73**	**2.46**	**3.03**	**3.42**
Dynamic Benchmark	*-2.68*	*-2.52*	*-2.52*	*3.15*	*7.07*	*-1.25*	*2.27*	*2.80*	*3.35*
Excess Return	*(0.18)*	*(0.13)*	*(0.13)*	*0.56*	*0.95*	*0.52*	*0.19*	*0.23*	*0.07*
School Fund	**-2.88**	**-2.65**	**-2.65**	**3.64**	**7.81**	**-0.77**	**2.43**	**3.02**	**3.42**
Dynamic Benchmark	*-2.71*	*-2.54*	*-2.54*	*3.03*	*6.82*	*-1.35*	*2.21*	*2.75*	*3.33*
Excess Return	*(0.17)*	*(0.11)*	*(0.11)*	*0.61*	*0.99*	*0.58*	*0.23*	*0.27*	*0.07*
IDA Eaton Cotton Fund	**-2.81**	**-2.64**	**-2.64**	**3.76**	**8.18**	**-0.72**	**2.48**	**3.05**	**3.43**
Dynamic Benchmark	*-2.63*	*-2.47*	*-2.47*	*3.21*	*7.17*	*-1.16*	*2.34*	*2.84*	*3.42*
Excess Return	*(0.18)*	*(0.17)*	*(0.17)*	*0.56*	*1.01*	*0.45*	*0.14*	*0.21*	*0.01*
Hopemead Fund	**-2.87**	**-2.65**	**-2.65**	**3.67**	**7.93**	**-0.70**	**2.45**	**3.02**	**3.40**
Dynamic Benchmark	*-2.68*	*-2.51*	*-2.51*	*3.11*	*7.00*	*-1.22*	*2.27*	*2.79*	*3.33*
Excess Return	*(0.18)*	*(0.14)*	*(0.14)*	*0.56*	*0.94*	*0.52*	*0.18*	*0.23*	*0.07*
Arts Endowment Fund	**-3.06**	**-2.47**	**-2.47**	**6.21**	**13.65**	**4.02**	**4.64**	**5.07**	**4.84**
Dynamic Benchmark	*-2.77*	*-2.25*	*-2.25*	*6.20*	*13.38*	*3.40*	*4.29*	*N/A*	*N/A*
Excess Return	*(0.28)*	*(0.22)*	*(0.22)*	*0.01*	*0.27*	*0.61*	*0.36*	*N/A*	*N/A*
Policemen and Firemen Survivors' Benefit Fund	**-2.29**	**-1.59**	**-1.59**	**5.41**	**10.69**	**5.01**	**5.24**	**6.28**	**6.15**
Dynamic Benchmark	*-1.70*	*-0.98*	*-0.98*	*6.79*	*11.88*	*4.44*	*5.24*	*6.26*	*N/A*
Excess Return	*(0.59)*	*(0.62)*	*(0.62)*	*(1.37)*	*(1.18)*	*0.58*	*(0.00)*	*0.02*	*N/A*
Baby Bonds Fund	**-1.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic Benchmark	*-0.79*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return	*(1.02)*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Dynamic Benchmark represents "actual" asset class weights multiplied by its benchmark

SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

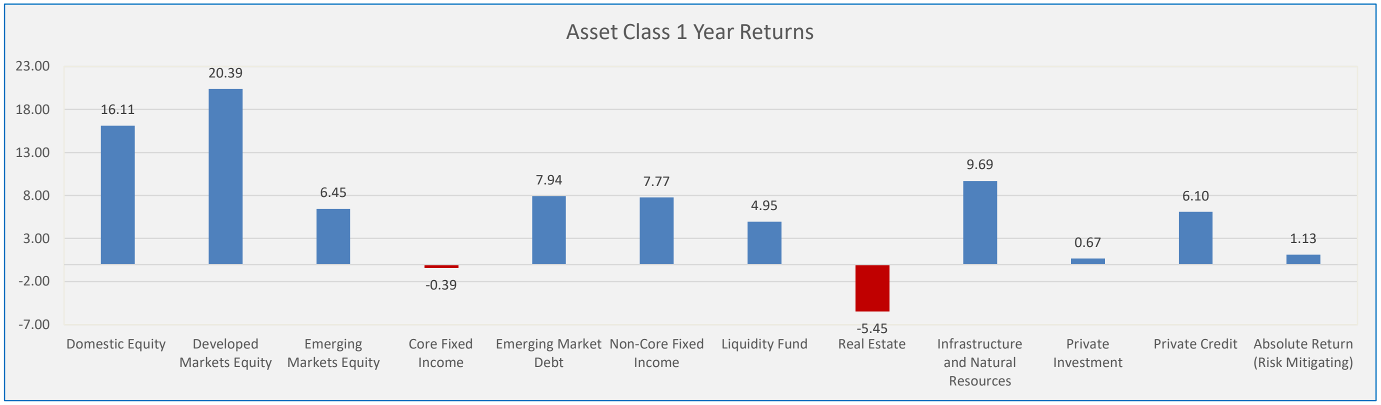
8/31/2023

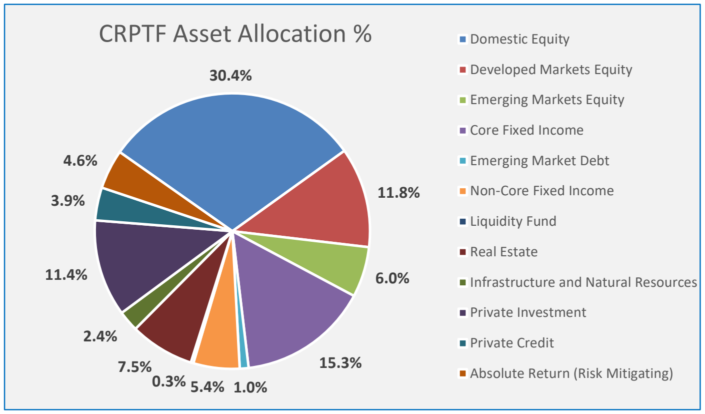
	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	**$50,060.4**	**100%**	**6.84 %**
Teacher's Retirement Fund	$23,134.9	46.2%	6.86 %
State Employees' Retirement Fund	$20,211.6	40.4%	6.96 %
Municipal Employees' Retirement Fund	$3,189.4	6.4%	6.60 %
OPEB	$2,520.9	5.0%	6.58 %
Probate Judges Employees' Retirement Fund	$132.0	0.3%	6.58 %
State Judges Retirement Fund	$300.1	0.6%	6.60 %
State's Attorneys' Retirement Fund	$2.7	0.0%	6.52 %
Agricultural College Fund	$0.5	0.0%	1.42 %
Andrew C. Clark Fund	$1.2	0.0%	3.96 %
Soldiers' Sailors' & Marines Fund	$81.1	0.2%	3.94 %
School Fund	$12.1	0.0%	3.95 %
IDA Eaton Cotton Fund	$2.6	0.0%	3.96 %
Hopemead Fund	$4.6	0.0%	3.93 %
Arts Endowment Fund	$21.9	0.0%	5.39 %
Policemen and Firemen Survivors' Benefit Fund	$48.0	0.1%	6.68 %
Baby Bonds Fund	$396.8	0.8%	N/A %

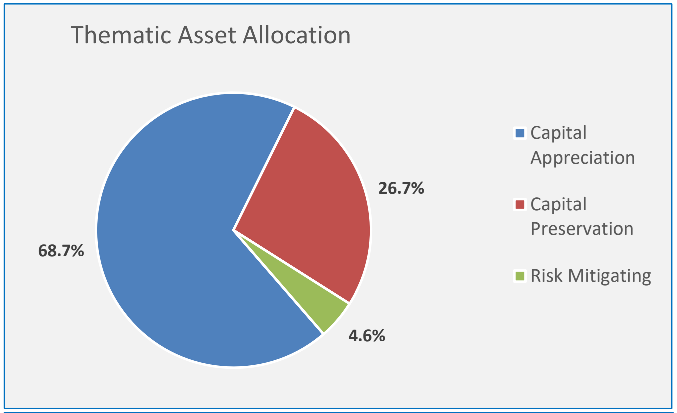
Net of All Fees and Expenses, Compound, annualized returns

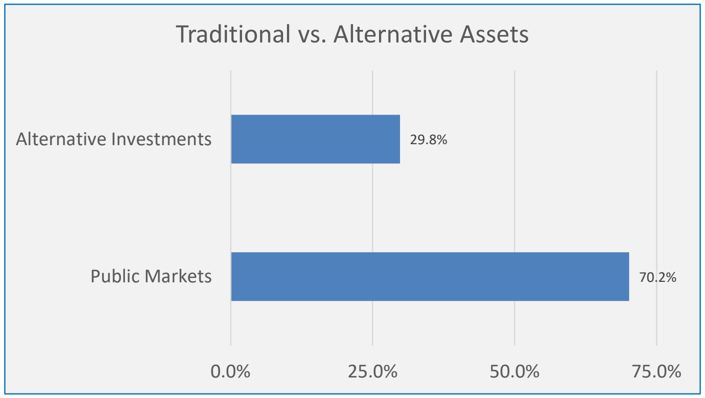
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

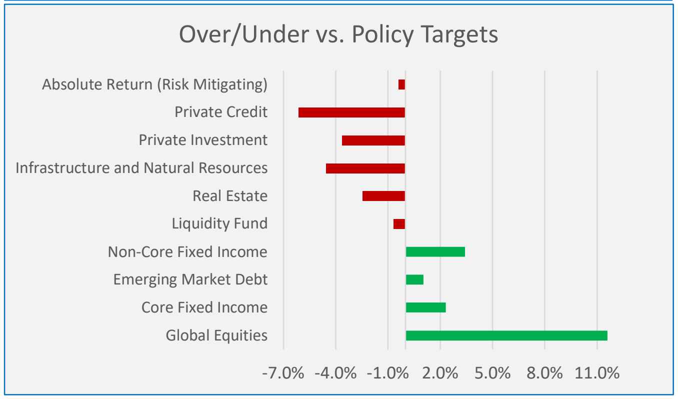
8/31/2023











CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	Compound, annualized returns **Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Total CRPTF					**$50,060.4**	**-1.14**	**3.79**	**0.75**	**8.44**	**7.78**	**5.59**	**5.86**	**6.92**	**6.84**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*6.98*	*4.64*	*5.92*	*6.74*	*6.61*
Excess Return						*(0.25)*	*0.59*	*(0.14)*	*(0.20)*	*0.80*	*0.95*	*(0.06)*	*0.18*	*0.23*
Global Equities	**48.6%**	**37.0**	23.0	52.0	**$24,068.9**	***-2.55***	***7.17***	***1.00***	***15.70***	***15.56***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**30.4%**				**$15,210.3**	**-1.79**	**8.42**	**1.61**	**18.41**	**16.11**	**9.89**	**10.27**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.8%**				**$5,881.4**	**-3.13**	**4.67**	**-0.05**	**12.73**	**20.39**	**7.17**	**4.75**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.0%**				**$2,977.2**	**-5.20**	**5.79**	**-0.05**	**9.02**	**6.45**	**0.40**	**3.80**	**5.30**	**4.13**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.3%**	**13.0**	8.0	18.0	**$7,668.2**	**-0.32**	**-0.67**	**-0.27**	**1.74**	**-0.39**	**-4.12**	**0.51**	**0.45**	**1.39**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt (3)	**1.0%**	**0.0**	0.0	0.0	**$516.0**	**-2.27**	**2.26**	**0.41**	**4.90**	**7.94**	**-2.77**	**0.55**	**0.71**	**1.58**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.4%**	**2.0**	0.0	7.0	**$2,715.4**	**0.21**	**3.37**	**1.55**	**7.63**	**7.77**	**2.99**	**3.61**	**4.30**	**4.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**0.3%**	**1.0**	0.0	3.0	**$166.7**	**0.46**	**1.34**	**0.90**	**3.90**	**4.95**	**1.93**	**1.91**	**1.76**	**1.27**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate(1)	**7.5%**	**10.0**	5.0	15.0	**$3,773.4**	**N/A**	**-1.42**	**-0.21**	**-5.08**	**-5.45**	**7.94**	**6.30**	**6.61**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-3.38	*0.00*	-8.37	-3.91	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources(1)	**2.4%**	**7.0**	2.0	12.0	**$1,219.1**	**N/A**	**2.15**	**0.59**	**7.49**	**9.69**	**7.06**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.09	*1.42*	5.17	8.20	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**11.4%**	**15.0**	10.0	20.0	**$5,687.4**	**N/A**	**1.91**	**1.32**	**4.18**	**0.67**	**20.12**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	4.81	*1.87*	*18.45*	4.59	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit(1)	**3.9%**	**10.0**	5.0	15.0	**$1,931.3**	**N/A**	**2.38**	**1.83**	**4.97**	**6.10**	**9.48**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.21	*1.12*	7.91	7.49	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.6%**	**5.0**	0.0	10.0	**$2,314.1**	**-0.65**	**-0.72**	**-0.66**	**-1.77**	**-1.33**	**1.13**	**1.00**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices (2)						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					**$23,134.9**	**-1.12**	**3.71**	**0.74**	**8.22**	**7.59**	**5.52**	**5.79**	**6.90**	**6.86**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*5.99*	*6.97*	*6.88*
Excess Return						*(0.24)*	*0.51*	*(0.16)*	*(0.43)*	*0.59*	*0.43*	*(0.20)*	*(0.07)*	*(0.02)*
Global Equities	**47.4%**	**37.0**	23.0	52.0	**$10,955.0**	***-2.58***	***7.12***	***0.98***	***15.59***	***15.52***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**29.4%**				**$6,801.4**	**-1.79**	**8.42**	**1.61**	**18.44**	**16.11**	**9.89**	**10.27**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.8%**				**$2,736.3**	**-3.13**	**4.67**	**-0.05**	**12.70**	**20.39**	**7.17**	**4.75**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.1%**				**$1,417.3**	**-5.19**	**5.80**	**-0.05**	**9.03**	**6.45**	**0.40**	**3.80**	**5.30**	**4.13**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.3%**	**13.0**	8.0	18.0	**$3,549.1**	**-0.33**	**-0.68**	**-0.27**	**1.76**	**-0.39**	**-4.12**	**0.51**	**0.45**	**1.39**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$254.3**	**-2.25**	**2.29**	**0.43**	**5.02**	**7.94**	**-2.77**	**0.55**	**0.71**	**1.58**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$1,297.5**	**0.21**	**3.37**	**1.55**	**7.64**	**7.77**	**2.99**	**3.61**	**4.30**	**4.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**0.1%**	**1.0**	0.0	3.0	**$15.2**	**0.43**	**1.32**	**0.88**	**3.93**	**4.95**	**1.93**	**1.91**	**1.76**	**1.27**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate [1]	**7.7%**	**10.0**	5.0	15.0	**$1,783.1**	**N/A**	**-1.42**	**-0.21**	**-5.08**	**-5.45**	**7.94**	**6.30**	**6.61**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-3.38	*0.00*	-8.37	-3.91	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources [1]	**2.5%**	**7.0**	2.0	12.0	**$570.0**	**N/A**	**2.15**	**0.59**	**7.49**	**9.69**	**7.06**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.09	*1.42*	5.17	8.20	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.8%**	**15.0**	10.0	20.0	**$2,731.3**	**N/A**	**1.91**	**1.32**	**4.18**	**0.67**	**20.12**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	4.81	*1.87*	*18.45*	*4.59*	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit [1]	**3.9%**	**10.0**	5.0	15.0	**$890.1**	**N/A**	**2.38**	**1.83**	**4.96**	**6.10**	**9.48**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.21	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.7%**	**5.0**	0.0	10.0	**$1,089.4**	**-0.66**	**-0.73**	**-0.67**	**-1.78**	**-1.33**	**1.13**	**1.00**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

[1] Actual performance, reported one quarter in arrears.

[2] A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2023

											Compound, annualized returns			
Funds / *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
State Employees' Retirement Fund					**$20,211.6**	**-1.18**	**3.94**	**0.76**	**8.86**	**8.27**	**5.75**	**5.95**	**7.04**	**6.96**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*5.98*	*6.96*	*6.89*
Excess Return						*(0.30)*	*0.74*	*(0.13)*	*0.22*	*1.26*	*0.66*	*(0.04)*	*0.08*	*0.07*
Global Equities	**49.7%**	**37.0**	23.0	52.0	**$10,041.9**	***-2.51***	***7.23***	***1.02***	***15.88***	***15.58***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**32.3%**				**$6,522.0**	**-1.79**	**8.42**	**1.62**	**18.39**	**16.22**	**9.92**	**10.29**	**12.50**	**12.25**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.7%**				**$2,361.4**	**-3.14**	**4.66**	**-0.06**	**12.78**	**20.47**	**7.20**	**4.77**	**6.96**	**6.46**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**5.7%**				**$1,158.5**	**-5.20**	**5.80**	**-0.05**	**9.03**	**6.46**	**0.41**	**3.81**	**5.30**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$3,066.3**	**-0.33**	**-0.68**	**-0.27**	**1.72**	**-0.44**	**-4.14**	**0.50**	**0.44**	**1.39**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt (3)	**1.0%**	**0.0**	0.0	0.0	**$192.6**	**-2.31**	**2.21**	**0.37**	**4.70**	**7.61**	**-2.87**	**0.49**	**0.67**	**1.55**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.3%**	**2.0**	0.0	7.0	**$1,062.5**	**0.21**	**3.37**	**1.55**	**7.63**	**7.76**	**2.99**	**3.61**	**4.29**	**4.37**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**0.3%**	**1.0**	0.0	3.0	**$65.1**	**0.46**	**1.30**	**0.90**	**3.95**	**5.02**	**1.87**	**1.87**	**1.74**	**1.25**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate(1)	**7.3%**	**10.0**	5.0	15.0	**$1,477.0**	**N/A**	**-1.42**	**-0.21**	**-5.08**	**-5.45**	**7.93**	**6.30**	**6.61**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-3.38	*0.00*	-8.37	-3.91	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources(1)	**2.3%**	**7.0**	2.0	12.0	**$468.1**	**N/A**	**2.15**	**0.59**	**7.49**	**9.69**	**7.06**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.09	*1.42*	5.17	8.20	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**10.7%**	**15.0**	10.0	20.0	**$2,164.0**	**N/A**	**1.91**	**1.32**	**4.18**	**0.67**	**20.12**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	4.81	*1.87*	*18.45*	*4.59*	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit(1)	**3.8%**	**10.0**	5.0	15.0	**$756.9**	**N/A**	**2.38**	**1.83**	**4.95**	**6.07**	**9.47**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.21	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.5%**	**5.0**	0.0	10.0	**$917.2**	**-0.65**	**-0.72**	**-0.66**	**-1.77**	**-1.32**	**1.13**	**1.00**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices (2)						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Municipal Employees' Retirement Fund					**$3,189.4**	**-1.13**	**3.59**	**0.71**	**8.01**	**7.41**	**5.45**	**5.92**	**6.68**	**6.60**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*6.08*	*6.68*	*6.58*
Excess Return						*(0.25)*	*0.39*	*(0.18)*	*(0.63)*	*0.40*	*0.35*	*(0.16)*	*(0.01)*	*0.02*
Global Equities	**46.6%**	**37.0**	23.0	52.0	**$1,486.0**	***-2.61***	***7.11***	***0.96***	***15.53***	***15.61***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.7%**				**$913.9**	**-1.80**	**8.40**	**1.61**	**18.42**	**16.09**	**9.88**	**10.26**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.8%**				**$374.7**	**-3.15**	**4.65**	**-0.07**	**12.70**	**20.43**	**7.18**	**4.76**	**6.96**	**6.46**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.2%**				**$197.4**	**-5.23**	**5.75**	**-0.08**	**8.96**	**6.38**	**0.38**	**3.79**	**5.29**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.1%**	**13.0**	8.0	18.0	**$480.0**	**-0.33**	**-0.68**	**-0.27**	**1.74**	**-0.38**	**-4.12**	**0.51**	**0.45**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [(3)]	**1.1%**	**0.0**	0.0	0.0	**$33.8**	**-2.29**	**2.22**	**0.39**	**5.00**	**7.91**	**-2.78**	**0.54**	**0.71**	**1.58**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.7%**	**2.0**	0.0	7.0	**$180.1**	**0.21**	**3.37**	**1.55**	**7.64**	**7.78**	**2.99**	**3.62**	**4.30**	**4.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**1.4%**	**1.0**	0.0	3.0	**$44.6**	**0.46**	**1.33**	**0.91**	**3.60**	**4.36**	**1.63**	**1.73**	**1.64**	**1.18**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate [(1)]	**7.7%**	**10.0**	5.0	15.0	**$245.0**	**N/A**	**-1.42**	**-0.21**	**-5.08**	**-5.45**	**7.93**	**6.30**	**6.61**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-3.38	*0.00*	-8.37	-3.91	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources [(1)]	**2.4%**	**7.0**	2.0	12.0	**$77.1**	**N/A**	**2.15**	**0.59**	**7.50**	**9.68**	**7.05**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.09	*1.42*	5.17	8.20	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment [(1)]	**11.8%**	**15.0**	10.0	20.0	**$374.9**	**N/A**	**1.91**	**1.32**	**4.18**	**0.66**	**20.11**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	4.81	*1.87*	*18.45*	4.59	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit [(1)]	**3.7%**	**10.0**	5.0	15.0	**$119.3**	**N/A**	**2.38**	**1.83**	**5.04**	**6.14**	**9.49**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.21	*1.12*	*7.91*	7.49	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.7%**	**5.0**	0.0	10.0	**$148.6**	**-0.65**	**-0.72**	**-0.66**	**-1.77**	**-1.32**	**1.13**	**1.00**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices [(2)]						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

OPEB FUND

Net of All Fees and Expenses

8/31/2023

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
OPEB					**$2,520.9**	**-1.01**	**3.58**	**0.79**	**7.81**	**7.08**	**5.47**	**6.00**	**6.62**	**6.58**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*6.08*	*6.57*	*6.63*
Excess Return						*(0.12)*	*0.38*	*(0.11)*	*(0.83)*	*0.08*	*0.37*	*(0.08)*	*0.06*	*(0.05)*
Global Equities	**46.2%**	**37.0**	23.0	52.0	**$1,165.6**	***-2.62***	***7.08***	***0.95***	***15.42***	***15.50***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.5%**				**$717.3**	**-1.83**	**8.37**	**1.58**	**18.38**	**16.05**	**9.87**	**10.26**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.7%**				**$294.7**	**-3.12**	**4.68**	**-0.05**	**12.60**	**20.31**	**7.15**	**4.75**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.1%**				**$153.7**	**-5.22**	**5.77**	**-0.08**	**9.00**	**6.43**	**0.40**	**3.80**	**5.30**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.1%**	**13.0**	8.0	18.0	**$379.9**	**-0.33**	**-0.68**	**-0.27**	**1.78**	**-0.33**	**-4.10**	**0.52**	**0.46**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt (3)	**1.2%**	**0.0**	0.0	0.0	**$29.7**	**-2.25**	**2.26**	**0.43**	**5.02**	**7.94**	**-2.77**	**0.55**	**0.72**	**1.58**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.5%**	**2.0**	0.0	7.0	**$139.4**	**0.21**	**3.37**	**1.55**	**7.63**	**7.76**	**2.99**	**3.61**	**4.29**	**4.37**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**1.1%**	**1.0**	0.0	3.0	**$28.3**	**0.50**	**1.09**	**0.94**	**3.98**	**4.72**	**2.08**	**2.00**	**1.86**	**1.32**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate(1)	**7.6%**	**10.0**	5.0	15.0	**$191.6**	**N/A**	**-1.41**	**-0.20**	**-5.08**	**-5.45**	**7.94**	**6.30**	**6.61**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-3.38	*0.00*	*-8.37*	-3.91	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources(1)	**2.5%**	**7.0**	2.0	12.0	**$63.8**	**N/A**	**2.15**	**0.59**	**7.50**	**9.67**	**7.05**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.09	*1.42*	*5.17*	8.20	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**11.9%**	**15.0**	10.0	20.0	**$300.4**	**N/A**	**1.90**	**1.32**	**4.18**	**0.66**	**20.11**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	4.81	*1.87*	*18.45*	4.59	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit(1)	**4.2%**	**10.0**	5.0	15.0	**$105.6**	**N/A**	**2.38**	**1.83**	**4.98**	**6.09**	**9.48**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.21	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.6%**	**5.0**	0.0	10.0	**$116.5**	**-0.66**	**-0.72**	**-0.67**	**-1.78**	**-1.33**	**1.13**	**1.00**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices (2)						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

(1) Actual performance, reported one quarter in arrears.

(2) A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					**$132.0**	**-1.16**	**3.59**	**0.71**	**7.93**	**7.31**	**5.39**	**5.83**	**6.61**	**6.58**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*6.08*	*6.72*	*6.65*
Excess Return						*(0.27)*	*0.39*	*(0.19)*	*(0.71)*	*0.30*	*0.29*	*(0.25)*	*(0.11)*	*(0.07)*
Global Equities	**46.8%**	**37.0**	23.0	52.0	**$61.7**	***-2.61***	***7.11***	***0.96***	***15.49***	***15.56***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.8%**				**$37.9**	**-1.79**	**8.41**	**1.61**	**18.42**	**16.09**	**9.88**	**10.26**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.8%**				**$15.6**	**-3.15**	**4.65**	**-0.07**	**12.59**	**20.31**	**7.15**	**4.74**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.2%**				**$8.1**	**-5.25**	**5.73**	**-0.11**	**8.96**	**6.38**	**0.38**	**3.79**	**5.29**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$20.1**	**-0.33**	**-0.68**	**-0.27**	**1.75**	**-0.37**	**-4.12**	**0.51**	**0.45**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$1.5**	**-2.39**	**2.12**	**0.29**	**4.76**	**7.67**	**-2.85**	**0.50**	**0.68**	**1.56**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$7.4**	**0.21**	**3.37**	**1.55**	**7.64**	**7.77**	**2.99**	**3.62**	**4.30**	**4.37**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**0.9%**	**1.0**	0.0	3.0	**$1.1**	**0.45**	**1.36**	**0.89**	**3.79**	**4.69**	**1.70**	**1.78**	**1.66**	**1.20**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate [1]	**7.7%**	**10.0**	5.0	15.0	**$10.2**	**N/A**	**-1.41**	**-0.20**	**-5.07**	**-5.44**	**7.94**	**6.30**	**6.62**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-3.38	*0.00*	-8.37	-3.91	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources [1]	**2.5%**	**7.0**	2.0	12.0	**$3.3**	**N/A**	**2.15**	**0.59**	**7.50**	**9.70**	**7.07**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	2.09	*1.42*	5.17	8.20	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.8%**	**15.0**	10.0	20.0	**$15.6**	**N/A**	**1.91**	**1.32**	**4.18**	**0.66**	**20.12**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	4.81	*1.87*	*18.45*	*4.59*	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit [1]	**3.8%**	**10.0**	5.0	15.0	**$5.0**	**N/A**	**2.38**	**1.83**	**4.94**	**6.03**	**9.46**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.21	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.7%**	**5.0**	0.0	10.0	**$6.2**	**-0.63**	**-0.70**	**-0.64**	**-1.75**	**-1.30**	**1.14**	**1.01**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

[1] Actual performance, reported one quarter in arrears.

[2] A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					**$300.1**	**-1.15**	**3.60**	**0.71**	**7.92**	**7.30**	**5.40**	**5.89**	**6.67**	**6.60**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*6.08*	*6.68*	*6.58*
Excess Return						(0.26)	0.40	(0.18)	(0.72)	0.29	0.31	(0.20)	(0.02)	0.02
Global Equities	**46.6%**	**37.0**	23.0	52.0	**$139.8**	***-2.61***	***7.12***	***0.96***	***15.51***	***15.58***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.7%**				**$86.0**	**-1.79**	**8.41**	**1.61**	**18.43**	**16.10**	**9.88**	**10.27**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.7%**				**$35.2**	**-3.15**	**4.65**	**-0.07**	**12.60**	**20.33**	**7.15**	**4.75**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.2%**				**$18.6**	**-5.23**	**5.74**	**-0.09**	**8.97**	**6.41**	**0.39**	**3.80**	**5.30**	**4.11**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$45.6**	**-0.33**	**-0.68**	**-0.27**	**1.75**	**-0.37**	**-4.12**	**0.51**	**0.45**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$3.3**	**-2.38**	**2.14**	**0.29**	**4.81**	**7.72**	**-2.84**	**0.51**	**0.68**	**1.56**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$16.8**	**0.21**	**3.37**	**1.55**	**7.64**	**7.77**	**2.99**	**3.62**	**4.30**	**4.37**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**1.3%**	**1.0**	0.0	3.0	**$3.8**	**0.46**	**1.36**	**0.91**	**3.69**	**4.44**	**1.63**	**1.73**	**1.63**	**1.18**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate [1]	**7.7%**	**10.0**	5.0	15.0	**$23.0**	**N/A**	**-1.41**	**-0.20**	**-5.07**	**-5.44**	**7.94**	**6.30**	**6.62**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-3.38*	*0.00*	*-8.37*	*-3.91*	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources [1]	**2.5%**	**7.0**	2.0	12.0	**$7.5**	**N/A**	**2.15**	**0.59**	**7.50**	**9.69**	**7.06**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.09*	*1.42*	*5.17*	*8.20*	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.7%**	**15.0**	10.0	20.0	**$35.0**	**N/A**	**1.91**	**1.32**	**4.18**	**0.66**	**20.11**	**16.74**	**15.74**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*4.81*	*1.87*	*18.45*	*4.59*	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit [1]	**3.8%**	**10.0**	5.0	15.0	**$11.3**	**N/A**	**2.38**	**1.83**	**4.94**	**6.03**	**9.46**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.21*	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.7%**	**5.0**	0.0	10.0	**$14.0**	**-0.63**	**-0.70**	**-0.64**	**-1.75**	**-1.30**	**1.14**	**1.01**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

(1) Actual performance, reported one quarter in arrears.

(2) A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

(3) Legacy asset class

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					**$2.7**	**-1.14**	**3.57**	**0.71**	**7.86**	**7.22**	**5.37**	**5.50**	**6.62**	**6.52**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*6.08*	*6.96*	*6.84*
Excess Return						*(0.26)*	*0.37*	*(0.19)*	*(0.78)*	*0.22*	*0.27*	*(0.58)*	*(0.34)*	*(0.31)*
Global Equities	**46.5%**	**37.0**	23.0	52.0	**$1.3**	***-2.61***	***7.12***	***0.96***	***15.51***	***15.57***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.6%**				**$0.8**	**-1.79**	**8.40**	**1.61**	**18.43**	**16.09**	**9.88**	**10.27**	**12.50**	**12.25**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.7%**				**$0.3**	**-3.15**	**4.65**	**-0.07**	**12.61**	**20.31**	**7.15**	**4.74**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.2%**				**$0.2**	**-5.24**	**5.74**	**-0.10**	**8.97**	**6.40**	**0.39**	**3.79**	**5.29**	**4.13**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$0.4**	**-0.33**	**-0.68**	**-0.27**	**1.75**	**-0.37**	**-4.11**	**0.51**	**0.45**	**1.40**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$0.0**	**-2.38**	**2.13**	**0.29**	**4.74**	**7.65**	**-2.86**	**0.49**	**0.67**	**1.55**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$0.2**	**0.21**	**3.37**	**1.55**	**7.64**	**7.77**	**3.00**	**3.62**	**4.30**	**4.38**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$0.0**	**0.47**	**1.32**	**0.91**	**3.46**	**4.21**	**1.55**	**1.69**	**1.61**	**1.15**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate [1]	**7.6%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**-1.41**	**-0.20**	**-5.07**	**-5.44**	**7.94**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-3.38*	*0.00*	*-8.37*	*-3.91*	*7.46*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources [1]	**2.5%**	**7.0**	2.0	12.0	**$0.1**	**N/A**	**2.15**	**0.59**	**7.50**	**9.70**	**7.07**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.09*	*1.42*	*5.17*	*8.20*	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.6%**	**15.0**	10.0	20.0	**$0.3**	**N/A**	**1.91**	**1.33**	**4.19**	**0.67**	**20.12**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*4.81*	*1.87*	*18.45*	*4.59*	*14.70*	*N/A*	*N/A*	*N/A*
Private Credit [1]	**3.8%**	**10.0**	5.0	15.0	**$0.1**	**N/A**	**2.38**	**1.83**	**4.93**	**6.03**	**9.46**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.21*	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.7%**	**5.0**	0.0	10.0	**$0.1**	**-0.63**	**-0.70**	**-0.65**	**-1.75**	**-1.31**	**1.14**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices [2]						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*N/A*	*N/A*	*N/A*

[1] Actual performance, reported one quarter in arrears.

[2] A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Agricultural College Fund	**100.0%**				**$0.5**	**-0.37**	**-0.69**	**-0.31**	**1.66**	**-0.39**	**-4.11**	**0.54**	**0.47**	**1.42**
Policy Benchmark						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Excess Return						*(0.08)*	*0.23*	*(0.03)*	*0.34*	*1.27*	*0.45*	*0.14*	*0.27*	*(0.01)*
Core Fixed Income	**98.4%**	**100.0**	100.0	100.0	**$0.5**	**-0.33**	**-0.68**	**-0.27**	**1.68**	**-0.47**	**-4.15**	**0.49**	**0.43**	**1.38**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Liquidity Fund [(1)]	**1.6%**				**$0.0**	**0.10**	**0.35**	**-0.06**	**2.57**	**3.61**	**1.26**	**1.52**	**1.30**	**0.90**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

[(1)] Operational cash balance, distribution and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Andrew C. Clark Fund					**$1.2**	**-1.30**	**2.20**	**0.16**	**6.67**	**5.46**	**-0.07**	**3.05**	**3.53**	**3.96**
Policy Benchmark						*-1.24*	*1.94*	*0.17*	*6.03*	*4.42*	*-0.46*	*2.91*	*3.28*	*3.93*
Excess Return						*(0.06)*	*0.27*	*(0.01)*	*0.64*	*1.05*	*0.38*	*0.14*	*0.24*	*0.03*
Global Equities	**33.3%**	**37.0**	23.0	52.0	**$0.4**	***-2.20***	***7.22***	***1.10***	***16.59***	***18.63***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.3%**				**$0.3**	**-1.72**	**8.50**	**1.69**	**18.55**	**16.56**	**10.01**	**10.35**	**12.55**	**12.28**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.0%**				**$0.1**	**-3.17**	**4.63**	**-0.09**	**12.58**	**20.34**	**7.15**	**4.75**	**6.95**	**6.44**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**4.0%**				**$0.0**	**-5.23**	**5.77**	**-0.08**	**8.88**	**6.26**	**0.39**	**3.79**	**5.29**	**4.13**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**61.4%**	**62.0**	57.0	67.0	**$0.7**	**-0.33**	**-0.68**	**-0.27**	**1.68**	**-0.50**	**-4.16**	**0.48**	**0.43**	**1.38**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Liquidity Fund (1)	**1.2%**	**1.0**	0.0	3.0	**$0.0**	**-0.05**	**0.00**	**-0.41**	**2.71**	**3.46**	**1.12**	**2.46**	**2.67**	**1.94**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

(1) Operational cash balance, distribution and expense accruals

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

8/31/2023

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
Soldiers' Sailors' & Marines Fund					**$81.1**	**-1.19**	**2.22**	**0.22**	**6.77**	**5.50**	**-0.09**	**3.03**	**3.51**	**3.94**
Policy Benchmark						*-1.24*	*1.94*	*0.17*	*6.03*	*4.42*	*-0.46*	*2.91*	*3.28*	*3.93*
Excess Return						*0.05*	*0.28*	*0.05*	*0.74*	*1.08*	*0.37*	*0.12*	*0.23*	*0.01*
Global Equities	**38.9%**	**37.0**	23.0	52.0	**$31.6**	***-2.54***	***7.04***	***0.95***	***15.74***	***16.97***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**23.7%**				**$19.2**	**-1.79**	**8.42**	**1.61**	**18.43**	**16.37**	**9.96**	**10.32**	**12.53**	**12.27**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.2%**				**$9.1**	**-3.14**	**4.66**	**-0.06**	**12.64**	**20.40**	**7.17**	**4.76**	**6.96**	**6.46**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**4.0%**				**$3.3**	**-5.20**	**5.80**	**-0.05**	**9.03**	**6.41**	**0.39**	**3.80**	**5.29**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**59.7%**	**62.0**	57.0	67.0	**$48.4**	**-0.33**	**-0.68**	**-0.27**	**1.67**	**-0.50**	**-4.16**	**0.48**	**0.43**	**1.38**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Liquidity Fund	**1.3%**	**1.0**	0.0	3.0	**$1.1**	**0.47**	**1.33**	**0.92**	**3.58**	**4.37**	**1.61**	**1.72**	**1.63**	**1.17**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

SCHOOL FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
School Fund					**$12.1**	**-1.21**	**2.27**	**0.23**	**6.71**	**5.44**	**-0.14**	**3.01**	**3.50**	**3.95**
Policy Benchmark						*-1.24*	*1.94*	*0.17*	*6.03*	*4.42*	*-0.46*	*2.91*	*3.28*	*3.93*
Excess Return						*0.04*	*0.34*	*0.06*	*0.69*	*1.03*	*0.32*	*0.10*	*0.22*	*0.02*
Global Equities	**39.8%**	**37.0**	23.0	52.0	**$4.8**	***-2.53***	***7.05***	***0.96***	***15.76***	***17.02***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**24.4%**				**$3.0**	**-1.79**	**8.42**	**1.61**	**18.38**	**16.34**	**9.95**	**10.32**	**12.53**	**12.26**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.4%**				**$1.4**	**-3.14**	**4.66**	**-0.06**	**12.63**	**20.39**	**7.17**	**4.76**	**6.96**	**6.46**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**4.1%**				**$0.5**	**-5.20**	**5.80**	**-0.05**	**9.00**	**6.38**	**0.38**	**3.79**	**5.29**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**59.5%**	**62.0**	57.0	67.0	**$7.2**	**-0.33**	**-0.68**	**-0.27**	**1.68**	**-0.50**	**-4.16**	**0.48**	**0.43**	**1.38**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Liquidity Fund	**0.7%**	**1.0**	0.0	3.0	**$0.1**	**1.34**	**3.07**	**2.65**	**5.44**	**6.22**	**2.41**	**2.72**	**2.60**	**1.78**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

IDA EATON COTTON FUND

Net of All Fees and Expenses
8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
IDA Eaton Cotton Fund					**$2.6**	**-1.30**	**2.23**	**0.17**	**6.77**	**5.58**	**-0.09**	**3.04**	**3.52**	**3.96**
Policy Benchmark						*-1.24*	*1.94*	*0.17*	*6.03*	*4.42*	*-0.46*	*2.91*	*3.28*	*3.93*
Excess Return						*(0.06)*	*0.30*	*0.00*	*0.74*	*1.16*	*0.37*	*0.13*	*0.24*	*0.02*
Global Equities	**37.5%**	**37.0**	23.0	52.0	**$1.0**	***-2.54***	***7.06***	***0.97***	***15.81***	***17.16***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.5%**				**$0.6**	**-1.72**	**8.49**	**1.68**	**18.35**	**16.24**	**9.92**	**10.29**	**12.51**	**12.25**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.1%**				**$0.3**	**-3.17**	**4.63**	**-0.09**	**12.66**	**20.42**	**7.18**	**4.76**	**6.96**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**4.0%**				**$0.1**	**-5.26**	**5.73**	**-0.12**	**8.96**	**6.34**	**0.37**	**3.78**	**5.28**	**4.13**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**60.5%**	**62.0**	57.0	67.0	**$1.5**	**-0.33**	**-0.68**	**-0.27**	**1.67**	**-0.49**	**-4.16**	**0.49**	**0.43**	**1.38**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Liquidity Fund [(1)]	**2.0%**	**1.0**	0.0	3.0	**$0.1**	**-0.48**	**-0.85**	**-1.26**	**1.05**	**2.17**	**0.71**	**2.18**	**2.62**	**1.89**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

[(1)] Operational cash balance, distribution and expense accruals

HOPEMEAD FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Hopemead Fund					**$4.6**	**-1.19**	**2.24**	**0.22**	**6.72**	**5.49**	**-0.07**	**3.02**	**3.50**	**3.93**
Policy Benchmark						*-1.24*	*1.94*	*0.17*	*6.03*	*4.42*	*-0.46*	*2.91*	*3.28*	*3.93*
Excess Return						*0.05*	*0.30*	*0.05*	*0.69*	*1.07*	*0.39*	*0.12*	*0.22*	*(0.01)*
Global Equities	**39.1%**	**37.0**	23.0	52.0	**$1.8**	***-2.54***	***7.05***	***0.96***	***15.76***	***16.99***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**23.9%**				**$1.1**	**-1.79**	**8.42**	**1.61**	**18.35**	**16.26**	**9.93**	**10.30**	**12.52**	**12.26**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.1%**				**$0.5**	**-3.14**	**4.66**	**-0.06**	**12.63**	**20.39**	**7.17**	**4.76**	**6.96**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**4.0%**				**$0.2**	**-5.20**	**5.80**	**-0.05**	**9.02**	**6.40**	**0.39**	**3.79**	**5.29**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**59.6%**	**62.0**	57.0	67.0	**$2.7**	**-0.33**	**-0.68**	**-0.27**	**1.68**	**-0.49**	**-4.15**	**0.49**	**0.43**	**1.38**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Liquidity Fund	**1.4%**	**1.0**	0.0	3.0	**$0.1**	**0.46**	**1.32**	**0.90**	**3.53**	**4.31**	**1.61**	**1.72**	**1.63**	**1.17**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

8/31/2023

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Arts Endowment Fund					**$21.9**	**-1.49**	**3.87**	**0.60**	**9.56**	**9.92**	**4.38**	**5.36**	**5.59**	**5.39**
Policy Benchmark						*-1.83*	*4.37*	*0.73*	*10.18*	*9.35*	*3.76*	*4.89*	*5.09*	*5.20*
Excess Return						*0.33*	*(0.49)*	*(0.13)*	*(0.62)*	*0.58*	*0.62*	*0.47*	*0.49*	*0.19*
Global Equities	**53.9%**	**54.0**	39.0	69.0	**$11.8**	***-2.57***	***7.02***	***0.94***	***15.53***	***16.21***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**32.1%**				**$7.0**	**-1.77**	**8.44**	**1.63**	**18.23**	**15.90**	**9.81**	**10.22**	**12.46**	**12.22**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**15.8%**				**$3.5**	**-3.14**	**4.66**	**-0.06**	**12.72**	**20.48**	**7.20**	**4.77**	**6.98**	**6.47**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.0%**				**$1.3**	**-5.22**	**5.77**	**-0.08**	**9.52**	**6.89**	**0.55**	**3.89**	**5.37**	**4.19**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**30.7%**	**33.0**	28.0	38.0	**$6.7**	**-0.33**	**-0.68**	**-0.27**	**1.75**	**-0.39**	**-4.12**	**0.51**	**0.45**	**1.39**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [(2)]	**1.1%**	**0.0**	0.0	0.0	**$0.2**	**-2.18**	**2.34**	**0.50**	**5.65**	**8.58**	**-2.58**	**0.66**	**N/A**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*N/A*	*N/A*
Non-Core Fixed Income	**4.4%**	**2.0**	0.0	7.0	**$1.0**	**0.21**	**3.37**	**1.55**	**7.97**	**8.10**	**3.10**	**3.67**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*N/A*	*N/A*
Private Credit[(1)]	**4.0%**	**10.0**	5.0	15.0	**$0.9**	**N/A**	**2.38**	**1.83**	**4.95**	**6.04**	**9.46**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.21*	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**5.9%**	**1.0**	0.0	3.0	**$1.3**	**0.44**	**1.20**	**0.88**	**3.69**	**4.61**	**1.68**	**1.76**	**1.63**	**1.17**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*

(1) Actual performance, reported one quarter in arrears,

(2) Legacy asset class

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

8/31/2023

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Policemen and Firemen Survivors' Benefit Fund					**$48.0**	**-1.15**	**3.59**	**0.71**	**7.88**	**7.26**	**5.39**	**5.80**	**6.72**	**6.68**
Policy Benchmark						*-0.88*	*3.20*	*0.90*	*8.64*	*7.00*	*5.10*	*6.05*	*6.79*	*6.69*
Excess Return						*(0.26)*	*0.39*	*(0.19)*	*(0.76)*	*0.25*	*0.30*	*(0.26)*	*(0.07)*	*N/A*
Global Equities	**46.6%**	**37.0**	23.0	52.0	**$22.4**	***-2.61***	***7.11***	***0.96***	***15.50***	***15.59***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*6.72*	*0.84*	*14.20*	*13.43*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**28.7%**				**$13.8**	**-1.79**	**8.40**	**1.61**	**18.43**	**16.09**	**9.88**	**10.27**	**12.49**	**12.24**
MSCI USA IMI Index						*-1.97*	*8.46*	*1.54*	*17.86*	*14.50*	*9.72*	*10.20*	*12.41*	*12.21*
Developed Markets Equity	**11.7%**				**$5.6**	**-3.15**	**4.65**	**-0.07**	**12.60**	**20.31**	**7.14**	**4.74**	**6.95**	**6.45**
MSCI EAFE + Canada Index						*-3.87*	*3.96*	*-0.76*	*10.45*	*15.91*	*5.29*	*4.13*	*6.45*	*6.07*
Emerging Markets Equity	**6.2%**				**$3.0**	**-5.23**	**5.74**	**-0.09**	**8.97**	**6.39**	**0.39**	**3.79**	**5.29**	**4.14**
MSCI Emerging Markets IMI						*-5.50*	*4.34*	*0.42*	*6.07*	*2.79*	*0.03*	*1.63*	*4.15*	*3.30*
Core Fixed Income	**15.2%**	**13.0**	8.0	18.0	**$7.3**	**-0.33**	**-0.68**	**-0.27**	**1.74**	**-0.37**	**-4.12**	**0.51**	**0.45**	**1.39**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*-0.92*	*-0.28*	*1.32*	*-1.66*	*-4.56*	*0.39*	*0.20*	*1.44*
Emerging Market Debt [3]	**1.1%**	**0.0**	0.0	0.0	**$0.5**	**-2.36**	**2.16**	**0.32**	**4.83**	**7.75**	**-2.83**	**0.51**	**0.69**	**1.56**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-2.10*	*3.00*	*0.25*	*6.21*	*8.55*	*-3.26*	*0.87*	*0.66*	*1.51*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$2.7**	**0.21**	**3.37**	**1.55**	**7.64**	**7.77**	**2.99**	**3.61**	**4.29**	**4.37**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*3.38*	*1.68*	*7.15*	*7.19*	*1.81*	*3.07*	*3.85*	*4.13*
Liquidity Fund	**1.4%**	**1.0**	0.0	3.0	**$0.7**	**0.47**	**1.28**	**0.91**	**3.46**	**4.18**	**1.56**	**1.69**	**1.61**	**1.16**
U.S. 3-Month T-Bill						*0.45*	*1.31*	*0.85*	*3.13*	*3.51*	*0.56*	*1.24*	*1.24*	*0.94*
Real Estate [1]	**7.7%**	**10.0**	5.0	15.0	**$3.7**	**N/A**	**-1.41**	**-0.20**	**-5.07**	**-5.44**	**7.94**	**6.30**	**6.62**	**8.01**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-3.38*	*0.00*	*-8.37*	*-3.91*	*7.46*	*6.56*	*6.75*	*8.47*
Infrastructure and Natural Resources [1]	**2.4%**	**7.0**	2.0	12.0	**$1.2**	**N/A**	**2.15**	**0.59**	**7.50**	**9.71**	**7.08**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*2.09*	*1.42*	*5.17*	*8.20*	*9.97*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.6%**	**15.0**	10.0	20.0	**$5.6**	**N/A**	**1.91**	**1.33**	**4.19**	**0.67**	**20.12**	**16.74**	**15.75**	**14.84**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*4.81*	*1.87*	*18.45*	*4.59*	*14.70*	*13.34*	*13.52*	*13.15*
Private Credit [1]	**3.8%**	**10.0**	5.0	15.0	**$1.8**	**N/A**	**2.38**	**1.83**	**4.94**	**6.04**	**9.46**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.21*	*1.12*	*7.91*	*7.49*	*7.46*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**4.7%**	**5.0**	0.0	10.0	**$2.3**	**-0.63**	**-0.70**	**-0.65**	**-1.76**	**-1.31**	**1.14**	**1.01**	**2.58**	**2.34**
Dynamic weighted blend of HFRX and public indices [2]						*1.63*	*1.70*	*1.27*	*0.14*	*0.14*	*0.25*	*2.24*	*1.97*	*1.41*

[1] Actual performance, reported one quarter in arrears.

[2] A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

[3] Legacy asset class

BABY BONDS FUND

Net of All Fees and Expenses

8/31/2023

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Baby Bonds Fund					**$396.8**	**-0.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Policy Benchmark						*-0.88*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return						*0.51*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Global Equities	**36.3%**	**37.0**	23.0	52.0	**$143.8**	***-2.07***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*-2.87*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**21.7%**				**$86.0**	**-1.51**	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI USA IMI Index						*-1.97*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Developed Markets Equity	**10.8%**				**$42.7**	**-2.16**	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI EAFE + Canada Index						*-3.87*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Emerging Markets Equity	**3.8%**				**$15.1**	**-4.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI						*-5.50*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Core Fixed Income	**13.0%**	**13.0**	8.0	18.0	**$51.7**	**0.15**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*-0.30*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**2.0%**	**2.0**	0.0	7.0	**$8.0**	**0.47**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*0.29*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**1.3%**	**1.0**	0.0	3.0	**$5.3**	**0.43**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
U.S. 3-Month T-Bill						*0.45*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Real Estate(1)	**10.0%**	**10.0**	5.0	15.0	**$39.6**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**7.1%**	**7.0**	2.0	12.0	**$28.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**15.2%**	**15.0**	10.0	20.0	**$60.3**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**10.2%**	**10.0**	5.0	15.0	**$40.3**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return (Risk Mitigating)	**5.0%**	**5.0**	0.0	10.0	**$19.8**	**-0.24**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted blend of HFRX and public indices (2)						*1.63*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

(1) Actual performance, reported one quarter in arrears.

(2) A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

(3) Legacy asset class

Dynamic Benchmark Summary

Net of All Fees and Expenses

8/31/2023

						Compound, annualized returns			
Funds *Benchmark*	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Teacher's Retirement Fund	**-1.12**	**3.71**	**0.74**	**8.22**	**7.59**	**5.52**	**5.79**	**6.90**	**6.86**
Dynamic Benchmark	*-1.27*	*3.75*	*0.85*	*9.16*	*7.52*	*4.81*	*5.73*	*6.81*	*6.48*
Excess Return	*0.15*	*(0.04)*	*(0.11)*	*(0.95)*	*0.07*	*0.72*	*0.06*	*0.10*	*0.38*
State Employees' Retirement Fund	**-1.18**	**3.94**	**0.76**	**8.86**	**8.27**	**5.75**	**5.95**	**7.04**	**6.96**
Dynamic Benchmark	*-1.36*	*3.90*	*0.84*	*9.36*	*7.89*	*4.96*	*5.85*	*6.93*	*6.59*
Excess Return	*0.18*	*0.04*	*(0.08)*	*(0.50)*	*0.37*	*0.80*	*0.10*	*0.11*	*0.37*
Municipal Employees' Retirement Fund	**-1.13**	**3.59**	**0.71**	**8.01**	**7.41**	**5.45**	**5.92**	**6.68**	**6.60**
Dynamic Benchmark	*-1.27*	*3.62*	*0.81*	*8.90*	*7.23*	*4.66*	*5.82*	*6.52*	*6.20*
Excess Return	*0.14*	*(0.03)*	*(0.09)*	*(0.89)*	*0.18*	*0.78*	*0.10*	*0.16*	*0.40*
OPEB	**-1.01**	**3.58**	**0.79**	**7.81**	**7.08**	**5.47**	**6.00**	**6.62**	**6.58**
Dynamic Benchmark	*-1.20*	*3.59*	*0.85*	*8.85*	*6.97*	*4.74*	*6.02*	*6.52*	*6.26*
Excess Return	*0.20*	*(0.00)*	*(0.06)*	*(1.05)*	*0.12*	*0.73*	*(0.02)*	*0.11*	*0.31*
Probate Judges Employees' Retirement Fund	**-1.16**	**3.59**	**0.71**	**7.93**	**7.31**	**5.39**	**5.83**	**6.61**	**6.58**
Dynamic Benchmark	*-1.29*	*3.60*	*0.80*	*8.84*	*7.12*	*4.59*	*5.80*	*6.54*	*6.26*
Excess Return	*0.13*	*(0.01)*	*(0.10)*	*(0.91)*	*0.18*	*0.80*	*0.03*	*0.07*	*0.32*
State Judges Retirement Fund	**-1.15**	**3.60**	**0.71**	**7.92**	**7.30**	**5.40**	**5.89**	**6.67**	**6.60**
Dynamic Benchmark	*-1.28*	*3.60*	*0.80*	*8.76*	*7.07*	*4.62*	*5.87*	*6.56*	*6.23*
Excess Return	*0.13*	*(0.00)*	*(0.09)*	*(0.84)*	*0.23*	*0.79*	*0.02*	*0.10*	*0.36*
State's Attorneys' Retirement Fund	**-1.14**	**3.57**	**0.71**	**7.86**	**7.22**	**5.37**	**5.50**	**6.62**	**6.52**
Dynamic Benchmark	*-1.27*	*3.54*	*0.79*	*8.65*	*6.95*	*4.58*	*5.67*	*6.69*	*6.30*
Excess Return	*0.13*	*0.02*	*(0.08)*	*(0.80)*	*0.27*	*0.79*	*(0.17)*	*(0.07)*	*0.23*
Agricultural College Fund	**-0.37**	**-0.69**	**-0.31**	**1.66**	**-0.39**	**-4.11**	**0.54**	**0.47**	**1.42**
Dynamic Benchmark	*-0.32*	*-0.94*	*-0.31*	*1.29*	*-1.47*	*-4.49*	*0.44*	*0.23*	*N/A*
Excess Return	*(0.05)*	*0.25*	*0.00*	*0.37*	*1.08*	*0.38*	*0.10*	*0.24*	*N/A*
Andrew C. Clark Fund	**-1.30**	**2.20**	**0.16**	**6.67**	**5.46**	**-0.07**	**3.05**	**3.53**	**3.96**
Dynamic Benchmark	*-1.37*	*1.95*	*0.15*	*5.89*	*3.79*	*-0.57*	*2.84*	*3.27*	*N/A*
Excess Return	*0.06*	*0.25*	*0.01*	*0.78*	*1.67*	*0.50*	*0.21*	*0.26*	*N/A*
Soldiers' Sailors' & Marines Fund	**-1.19**	**2.22**	**0.22**	**6.77**	**5.50**	**-0.09**	**3.03**	**3.51**	**3.94**
Dynamic Benchmark	*-1.30*	*1.94*	*0.17*	*5.99*	*3.60*	*-0.68*	*2.77*	*3.22*	*N/A*
Excess Return	*0.11*	*0.28*	*0.06*	*0.78*	*1.90*	*0.59*	*0.26*	*0.29*	*N/A*
School Fund	**-1.21**	**2.27**	**0.23**	**6.71**	**5.44**	**-0.14**	**3.01**	**3.50**	**3.95**
Dynamic Benchmark	*-1.33*	*1.98*	*0.17*	*5.90*	*3.38*	*-0.78*	*2.71*	*3.18*	*N/A*
Excess Return	*0.12*	*0.29*	*0.06*	*0.81*	*2.06*	*0.64*	*0.30*	*0.32*	*N/A*
IDA Eaton Cotton Fund	**-1.30**	**2.23**	**0.17**	**6.77**	**5.58**	**-0.09**	**3.04**	**3.52**	**3.96**
Dynamic Benchmark	*-1.37*	*1.98*	*0.16*	*6.00*	*3.76*	*-0.61*	*2.82*	*3.25*	*N/A*
Excess Return	*0.06*	*0.25*	*0.01*	*0.77*	*1.82*	*0.52*	*0.22*	*0.27*	*N/A*
Hopemead Fund	**-1.19**	**2.24**	**0.22**	**6.72**	**5.49**	**-0.07**	**3.02**	**3.50**	**3.93**
Dynamic Benchmark	*-1.31*	*1.96*	*0.17*	*5.95*	*3.60*	*-0.65*	*2.77*	*3.21*	*N/A*
Excess Return	*0.11*	*0.27*	*0.05*	*0.78*	*1.89*	*0.59*	*0.26*	*0.29*	*N/A*
Arts Endowment Fund	**-1.49**	**3.87**	**0.60**	**9.56**	**9.92**	**4.38**	**5.36**	**5.59**	**5.39**
Dynamic Benchmark	*-1.71*	*3.61*	*0.54*	*9.23*	*8.57*	*3.67*	*4.96*	*N/A*	*N/A*
Excess Return	*0.21*	*0.27*	*0.07*	*0.33*	*1.35*	*0.71*	*0.41*	*N/A*	*N/A*
Policemen and Firemen Survivors' Benefit Fund	**-1.15**	**3.59**	**0.71**	**7.88**	**7.26**	**5.39**	**5.80**	**6.72**	**6.68**
Dynamic Benchmark	*-1.28*	*3.57*	*0.79*	*8.70*	*7.05*	*4.60*	*5.78*	*6.62*	*N/A*
Excess Return	*0.13*	*0.02*	*(0.08)*	*(0.82)*	*0.21*	*0.79*	*0.02*	*0.10*	*N/A*
Baby Bonds Fund	**-0.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic Benchmark	*-0.88*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Excess Return	*0.51*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Dynamic Benchmark represents "actual" asset class weights multiplied by its benchmark

Connecticut Retirement Plans and Trust Funds

Quarterly Cash Flow Update
November 8, 2023

CRPTF Cash Flows & Investment Activity (1)

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year 2024
1. Beginning Market Value	**$48,725.8**				**$48,725.8**
2. Employee Contributions	156.7				156.7
3. State Contributions	858.7				858.7
4. Federal Contributions	70.9				70.9
5. Volatility Cap / Excess Reserve Transfer	1,319.4				1,319.4
6. Distributions / Benefit Payments	(1,335.2)				(1,335.2)
7. Investment Activity	(796.5)				(796.5)
8. Ending Market Value	**$48,999.8**				**$48,999.8**

(1) Teacher's, State Employee's, Municipal Employee's and State Employee's OPEB represent approximately 98 percent of CRPTF

Teacher's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year 2024
1. Beginning Market Value	**$22,961.5**				**$22,961.5**
2. Employee Contributions	40.2				40.2
3. State Contributions	381.5				381.5
4. Federal Contributions	-				-
5. Volatility Cap / Excess Reserve Transfer	272.8				272.8
6. Distributions / Benefit Payments	(606.8)				(606.8)
7. Investment Activity	(369.6)				(369.6)
8. Ending Market Value	**$22,679.6**				**$22,679.6**

State Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year 2024
1. Beginning Market Value	**$20,117.9**				**$20,117.9**
2. Employee Contributions	55.4				55.4
3. State Contributions	450.1				450.1
4. Federal Contributions	70.9				70.9
5. Volatility Cap / Excess Reserve Transfer	1,046.6				1,046.6
6. Distributions / Benefit Payments	(663.4)				(663.4)
7. Investment Activity	(339.1)				(339.1)
8. Ending Market Value	**$20,738.4**				**$20,738.4**

Municipal Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year 2024
1. Beginning Market Value	**$3,177.6**				**$3,177.6**
2. Employee Contributions	45.1				45.1
3. State Contributions	-				-
4. Federal Contributions	-				-
5. Volatility Cap / Excess Reserve Transfer	-				-
6. Distributions / Benefit Payments	(65.0)				(65.0)
7. Investment Activity	(50.0)				(50.0)
8. Ending Market Value	**$3,107.7**				**$3,107.7**

State Employee's OPEB Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year 2024
1. Beginning Market Value	**$2,468.8**				**$2,468.8**
2. Employee Contributions	16.0				16.0
3. State Contributions	27.1				27.1
4. Federal Contributions	-				-
5. Volatility Cap / Excess Reserve Transfer	-				-
6. Distributions / Benefit Payments	-				-
7. Investment Activity	(37.8)				(37.8)
8. Ending Market Value	**$2,474.1**				**$2,474.1**

K2 Advisors
A Franklin Templeton Company

CAPITOL AVENUE FUND

September 2023

Capitol Avenue Fund

Investment Performance Since Inception

Date of First Subscription: July 1, 2022

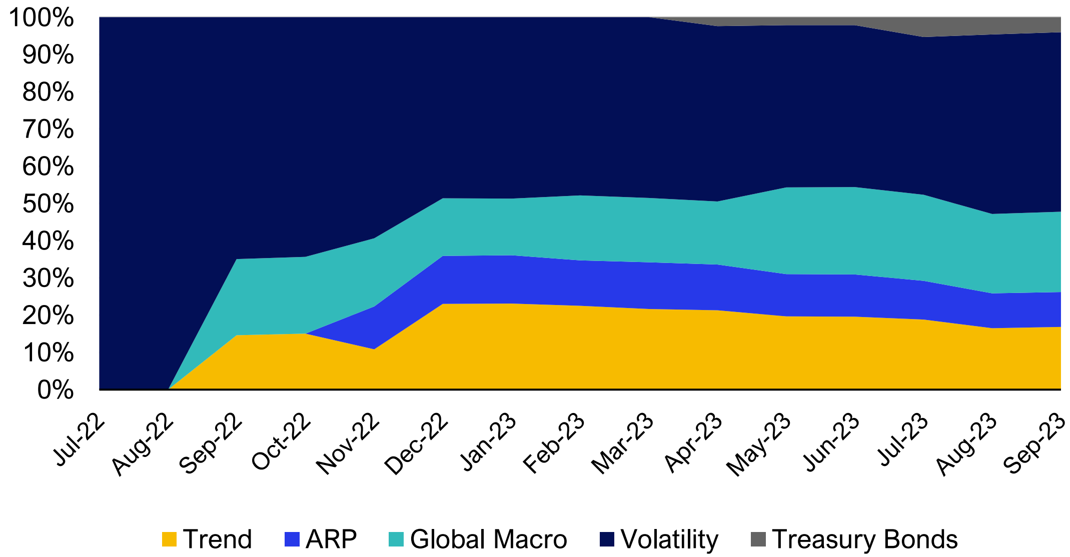
Monthly Performance

(July 2022 – September 2023)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.39%	0.45%	-2.29%	0.26%	0.55%	0.17%	-0.69%	-0.33%	1.16%				**-1.14%**
2022							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	**-1.57%**

Manager Allocation Evolution

(July 2022 – September 2023)



Manager	Strategy	Sep 23 Allocation
Crabel Gemini	Trend	6.09%
Systematica Trend Following	Trend	10.72%
Tages Paladin	ARP	9.40%
P/E Global Rates Strategy	Global Macro	9.63%
EDL Capital	Global Macro	11.96%
Lake Hill Dynamic Hedge	Volatility	15.12%
Portman Square	Volatility	15.07%
One River Fund	Volatility	18.00%
PIMCO Extended Duration	Treasury Bonds	4.01%

Source: Vidrio.

1. Allocations shown are as of the date indicated above and are subject to change at the investment manager's sole discretion.

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

Capitol Avenue Fund

K2 Advisors

Performance Attribution

(January 2023 – September 2023)

Instrument Name	Allocation (9/30/23)	Q3 2023 Performance	Q3 2023 Attribution	YTD 2023 Performance	YTD 2023 Attribution
Trend					
Crabel Gemini	$140,195,325	-3.19%	-0.20%	-2.19%	-0.14%
Systematica Trend Following	$246,910,911	-0.56%	-0.06%	-11.94%	-1.29%
Alternative Risk Premia					
Tages Paladin	$216,607,415	1.04%	0.09%	1.78%	0.16%
Global Macro					
P/E Global Rates Strategy	$221,735,560	8.47%	0.81%	15.99%	1.53%
EDL Capital	$275,260,985	-0.45%	-0.06%	0.29%	0.02%
Volatility					
Lake Hill Dynamic Hedge	$348,581,442	1.96%	0.29%	3.86%	0.57%
Portman Square	$347,000,061	1.46%	0.22%	-3.15%	-0.48%
One River Fund	$414,416,110	0.09%	0.01%	-1.02%	-0.19%
Treasury Bonds					
PIMCO Extended Duration (Added 4/1/23)	$92,370,509	-18.59%	-0.75%	-18.50%	-0.75%
Wind-down	**$13,052,199**	**-0.73%**	**-**	**3.74%**	**-**
Total	**$2,316,130,517**	**0.01%**	**-**	**3.18%**	**-**

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from January 2023 - September 2023 The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers of Capitol Avenue Fund LLC for the period. The performance information contained in this presentation includes net results for certain elements of extracted performance, which have been adjusted pro forma to reflect the deduction of fees and expenses. These net returns were calculated by allocating the total fees and expenses for the relevant time period equally among all sub-advisors and sub-strategies held in the portfolio at any time during the relevant time period. Such allocations have not been adjusted for managers that are winding down their portfolios, nor for trading activity that results in a particular sub-advisor, sub-strategy or position not having been held in the portfolio for the full duration of the relevant time period. This information is based on preliminary estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

Capitol Avenue Fund – Q3 2023 Portfolio Highlights

	Manager Commentary
Crabel Gemini	The fund returned -3.19% for Q3 2023. Negative performance was primarily driven by losses in equities, with smaller losses in fixed income and FX, and marginally positive performance in commodities. By strategy, they lost money in factor timing, volatility breakout and reversal trading, offset only partially by small gains in opportunistic models. Equity losses were mostly incurred in the US in August, as the program was whipsawed by a false positive breakout early in the month. Fixed income losses were mostly incurred in factor timing models, which were negatively affected by positive stock-bond correlation. Smaller losses in FX were offset by gains in commodities.
Tages Paladin	The fund performed well in Q3, +1.04% while the 1Y ATM Rolling Put on the S&P 500 was +0.16% We continue to monitor the manager monthly with no current concerns. Low Beta strategies were the best performer, followed by Hedge, and Tactical. The manager anticipates volatility in the coming months and find pricing more favorable to add protection.
P/E Global Rates Strategy	The fund returned +8.47% in Q3 2023. Positive performance was driven by gains in USD longs and fixed income shorts. The largest contributors were shorts in AUD and EUR. JPY shorts also contributed strongly, but were trimmed during the quarter so were less meaningful than other currencies. Fixed income shorts in the US and Canada drove gains in that asset class. There were no significant detractors during the quarter.
Systematica Trend Following	The fund returned -0.56% in Q3 2023.The program made money in fixed income and commodities, and lost money in equities and, to a lesser extent, FX. Strong performance in fixed income was driven by shorts globally, especially in the US. Positive commodities performance was driven primarily by gains in energy longs. Equities were a significant detractor, more than offsetting the gains in fixed income, with losses in longs across all regions led by Asia and followed by Europe and US. FX losses were primarily attributed to losses in SEK and NOK shorts early in the quarter.
EDL Capital	The fud returned -0.45% in Q3 2023. Positive performance was driven by gains in equities, fixed income and precious metals, and largely offset by losses in FX and commodities. In equities, most of gains were driven by US and Europe index shorts, which were partially offset by losses in EM longs. In fixed income, gains were in US front-end longs and Japan shorts earlier in the quarter, which were partially offset by losses in Brazil longs and Germany shorts. In FX, losses were driven by USD longs early in the quarter, especially against shorts in EUR, CNH and JPY. The manager lost money in commodities, primarily driven by losses in crude oil shorts and natural gas longs.
Lake Hill Dynamic Hedge	For 3Q23, the fund is up +1.96% net compared to returns of -3.27% for the S&P 500 Total Return Index and -5.13% for the Russell 2000 Total Return Index. The manager's strategy is negative delta (short the market) and the strategy performed well due to the continued equity market sell off. Their short calls and long puts added to performance while long calls and short puts detracted. Broadly, the results are in line with expectations and the manager was able to protect capital during the quarter and YTD. The fund's daily correlation can be improved; daily correlation to the S&P 500 Total Return Index is -0.81 (and was even lower in September at -0.5).
Portman Square	The fund was up +1.46% for the quarter compared to -0.4% for the Eurekahedge CBOE Long Volatility Index. Positive performance was driven by gains in all asset classes. The largest contributor was credit, primarily driven by a combination of tightening credit spreads, which benefited their IG longs earlier in the quarter, and the richening of the basis at the end of Q3; the carry and vega components contributing to gains as well. The second largest contributor was hybrids, primarily driven by the tightening of credit spreads due a to a steepening of yield curves globally and a marginal richening of the basis towards the end of Q3; interest rate hedges, residual trading and the carry portion contributed to gains as well. The manager also made money in rates, driven by gains in an Italy spread widener against Germany, and a UK relative value trade against US and Europe; a curve steepener in the US contributed to gains as well. The manager made money in equities, primarily driven by an increase in equity market volatility in September, with gains in the relative value and volatility hedging books; the LT skew book contributed to gains as well.
One River	The program was up +0.09% for the quarter compared to -0.4% for the Eurekahedge CBOE Long Volatility Index. The program made money in cash and equity straddles, which were partially offset by losses in Quant VIX and VIX Convexity. Gains were primarily driven by a moderate uptick in equity market volatility; spot VIX started the quarter at 14 and ended at 17.

Data shown from July 1, 2023, through September 30, 2023.
The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers of Capitol Avenue Fund LLC for the period. The performance information contained in this presentation includes net results for certain elements of extracted performance, which have been adjusted pro forma to reflect the deduction of fees and expenses. These net returns were calculated by allocating the total fees and expenses for the relevant time period equally among all sub-advisors and sub-strategies held in the portfolio at any time during the relevant time period. Such allocations have not been adjusted for managers that are winding down their portfolios, nor for trading activity that results in a particular sub-advisor, sub-strategy or position not having been held in the portfolio for the full duration of the relevant time period. This information is based on preliminary estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

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Important Disclosures & Disclaimers

K2Advisors

PERFORMANCE DESCRIPTION

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee.

Performance figures are unaudited and subject to change. All performance returns greater than one month are computed by geometrically linking monthly returns.

Past performance is not indicative or a guarantee of future results. Additionally, there is the possibility for loss when investing in K2 Funds.

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State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund

Second Quarter 2023 Report

We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

Table of Contents

Executive Summary

Portfolio Update

Executive Summary

- Total Committed Capital of $4,265.3M for the Private Credit Fund Portfolio; 27 Active Partnerships across 16 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.80%
- Portfolio Market Value of $1,790.8M as of June 30, 2023
  - Portfolio Unfunded Commitment of $2,403.6M as of June 30, 2023

Activity Update

- Contributions of $139.3M outpaced distributions of $33.5M during the quarter
- Contributions of $767.8M outpaced distributions of $137.1M during the last 12 months

Performance Update

- 25 investments (93%) generated Net Value gains for the quarter, for a total Net Value gain of $45.3M*
  - Fortress Lending Fund II MA-CRPTF LP appreciated $7.5M during the quarter
  - Audax Mezzanine Fund III, L.P. depreciated $0.1M during the quarter
- 9.80% Since Inception Net IRR increased 18 bps from last quarter
  - Positive one-quarter point-to-point IRR of 2.71%
- 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 450 bps

Exposure Update

- 2022 Vintage Year investments accounted for 51.0% of Total Exposure as of June 30, 2023
  - 2022 Vintage Year investments accounted for 44.6% of Portfolio NAV
- Senior investments accounted for 42.0% of Total Exposure as of June 30, 2023
  - Special Situations investments accounted for 45.6% of Portfolio NAV

* Net Value Change equals 6/30 NAV minus 3/31 NAV minus quarterly contributions plus quarterly distributions.

Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of $45.3M during the quarter
  - Positive one-quarter point-to-point IRR of 2.71%
  - Since Inception Net IRR of 9.80%

Client Overview

2011
Program Inception

2021
HL Relationship Inception

Hamilton Lane Private Credit
PC Benchmark

S&P/LSTA Leveraged Loan Index +150bps
Public Benchmark

Connecticut Private Credit Portfolio

(USD in Millions)	3/31/2023	6/30/2023	Change
Active Partnerships	27	27	-
Exited Investments	1	1	-
Active GP Relationships	16	16	-
Capital Committed [1]	$4,265.3	$4,265.3	-
Unfunded Commitment	$2,530.2	$2,403.6	($126.6)
Paid-In Capital	$1,887.2	$2,026.5	$139.3
Capital Distributed	$498.3	$531.8	$33.5
D/PI Ratio	0.3x	0.3x	-
Market Value*	$1,639.6	$1,790.8	$151.2
Total Value Multiple (TVPI)	1.1x	1.1x	-
Avg. Age of Commitments	1.6 years	1.8 years	0.2 years
Since Inception IRR Performance			
Portfolio Net IRR [2]	9.62%	9.80%	18 bps

[1] The change in capital committed reflects currency adjustments from existing Non-USD denominated funds.

[2] Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

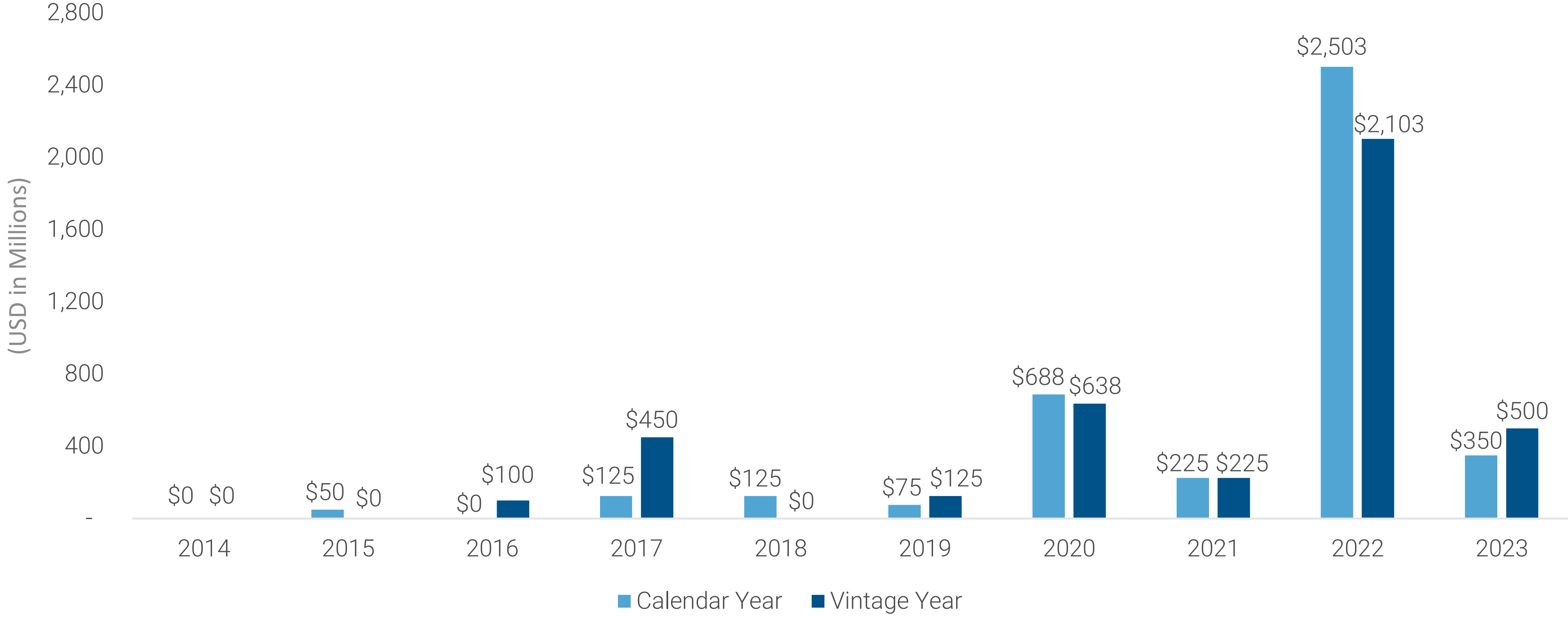
Note: Totals may not sum due to rounding.

Note: Private Credit Fund allocation was created in February 2020 with prior private credit commitments made through opportunistic allocations.

*85.4% of the 6/30/2023 Market Value is comprised of GP reported values.

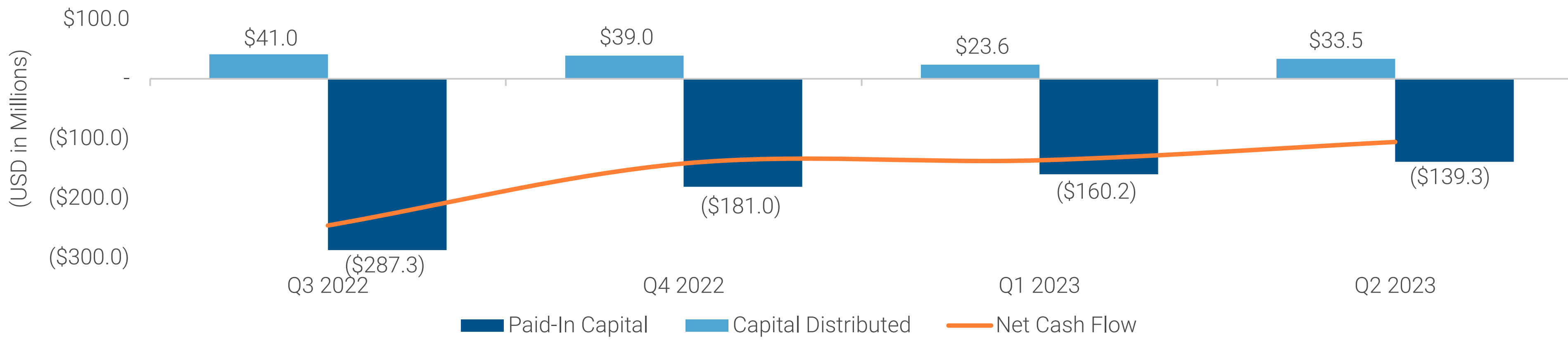
Activity Update

Annual Commitment Activity



[1] See endnotes.
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 6/30/2023, subsequent commitments are not included.

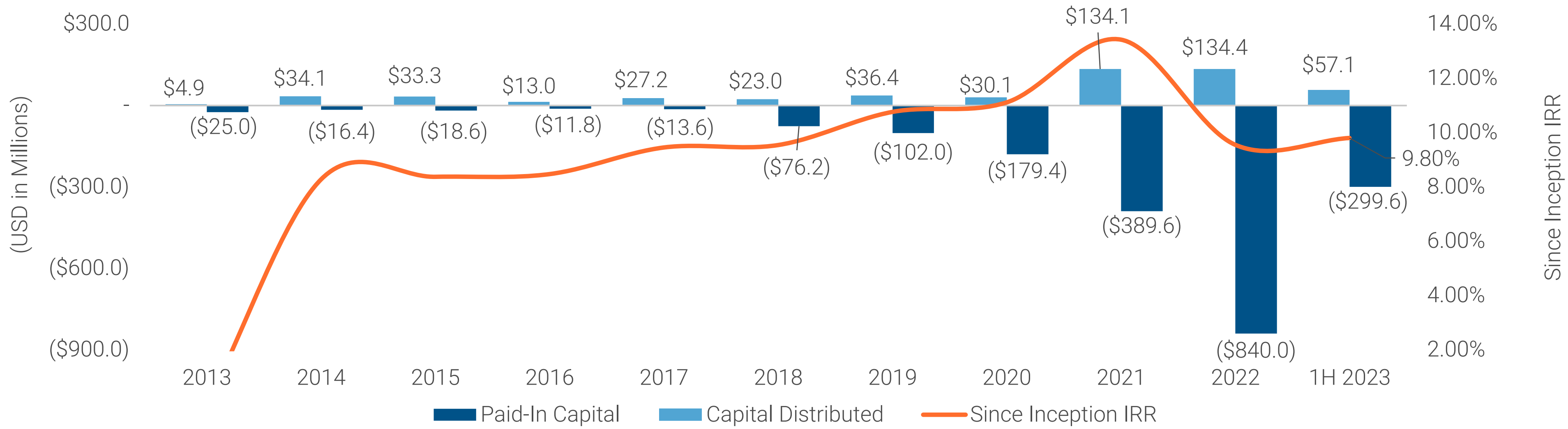
Quarterly Cash Flow Summary



Top Contributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	$84.0	60.3%
OSP Value Fund III-B, LP	2020	Special Situations	$20.5	14.7%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	$13.9	10.0%
OSP Value Fund III, L.P.	2020	Special Situations	$6.5	4.7%
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	$4.2	3.0%
Total			$129.1	92.7%

Top Distributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
CRPTF-SLR Credit Partnership L.P.	2023	Senior	$15.0	44.8%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$9.0	26.9%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	$3.4	10.1%
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	$1.4	4.2%
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	$1.2	3.6%
Total			$30.0	89.6%

Annual Cash Flow Summary



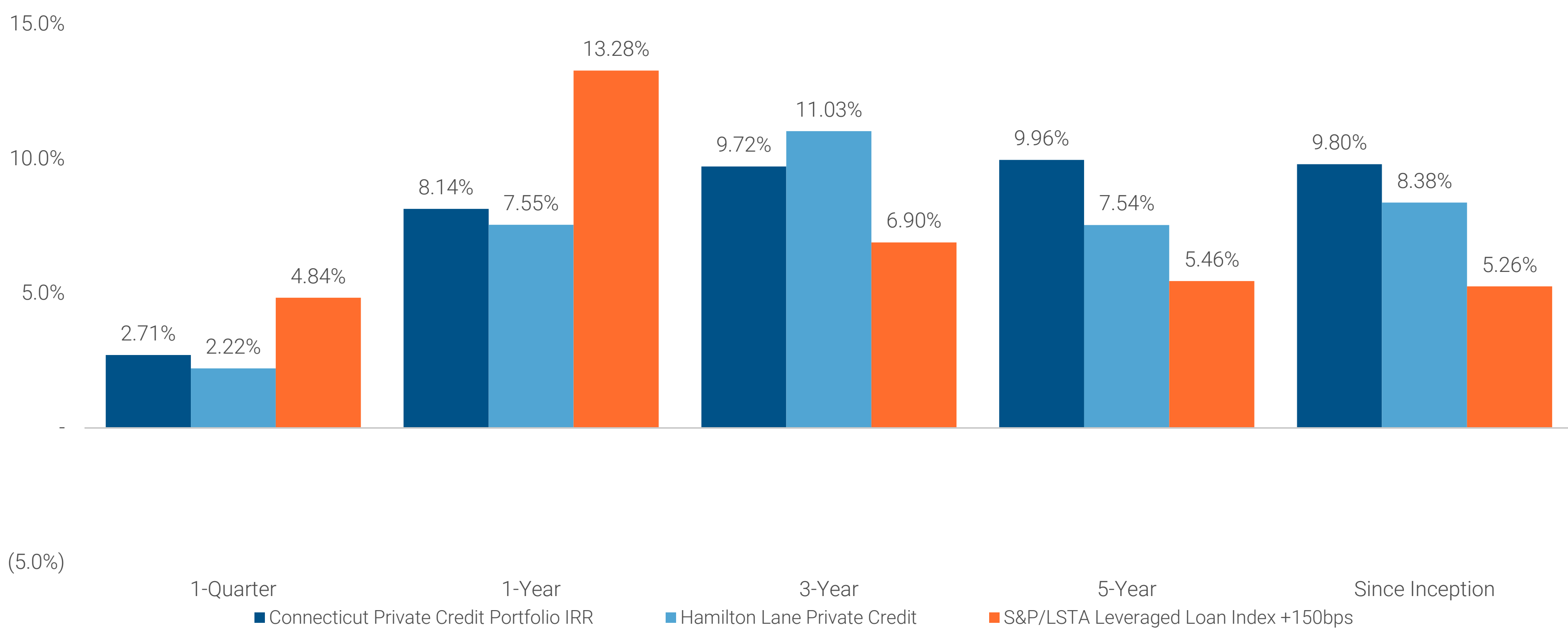
Top Contributors over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	$162.1	21.1%
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	$150.0	19.5%
Sixth Street Lending Partners	2022	Senior	$72.5	9.4%
Crescent CRPTF Private Credit L.P.	2022	Senior	$57.2	7.4%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	$56.2	7.3%
Total			$498.0	64.9%

Top Distributors Over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$26.7	19.5%
Balance Point Capital Partners III, L.P.	2017	Mezzanine	$22.4	16.3%
Connecticut Growth Capital, LLC	2016	Mezzanine	$18.0	13.1%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	$16.3	11.9%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	$15.0	10.9%
Total			$98.4	71.8%

Performance Update

Portfolio IRR Performance vs. Benchmark

- 9.96% 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 450 bps
- 8.14% 1-Year Portfolio IRR trailed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 514 bps

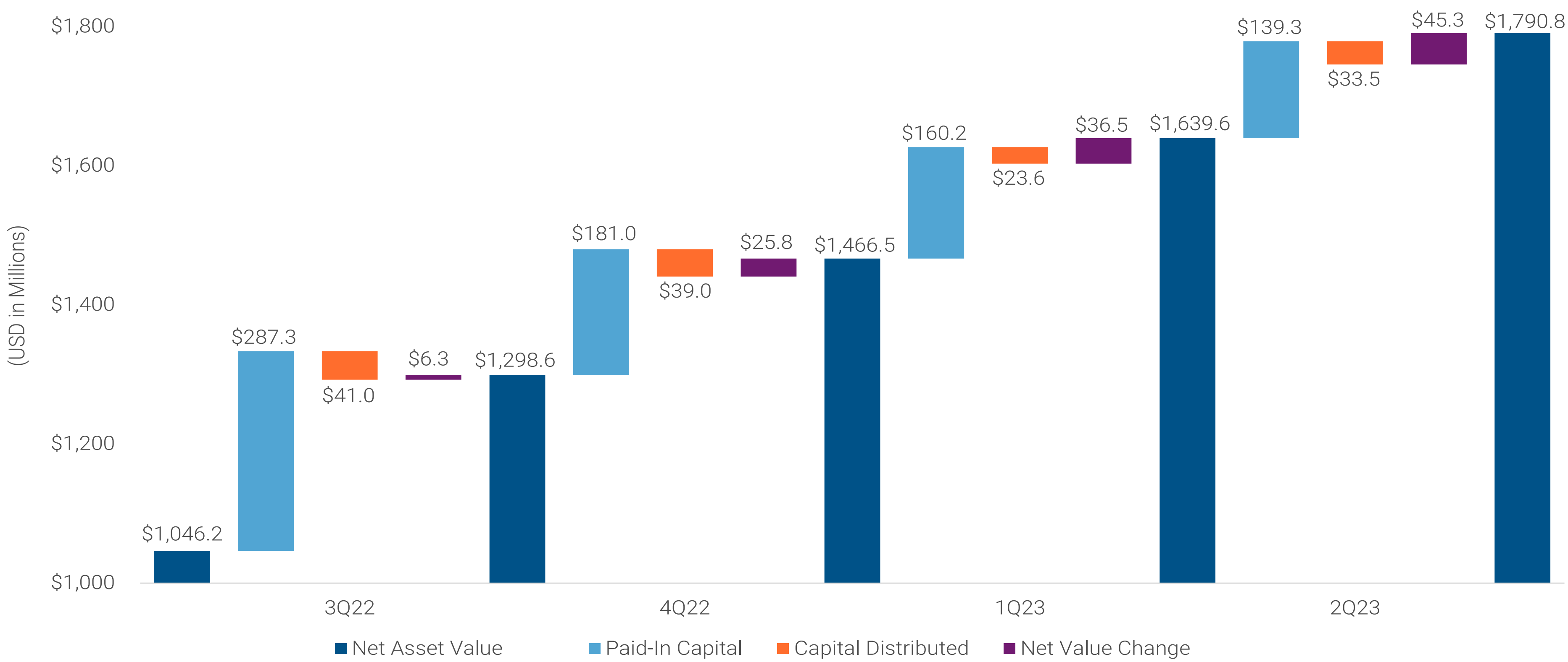


Time Horizon	Connecticut Private Credit Portfolio IRR	Hamilton Lane Private Credit	Spread Over/(Under)	S&P/LSTA Leveraged Loan Index +150bps*	Spread Over/(Under)
1-Quarter	2.71%	2.22%	49 bps	4.84%	(213 bps)
1-Year	8.14%	7.55%	59 bps	13.28%	(514 bps)
3-Year	9.72%	11.03%	(131 bps)	6.90%	282 bps
5-Year	9.96%	7.54%	242 bps	5.46%	450 bps
Since Inception**	9.80%	8.38%	142 bps	5.26%	454 bps

*S&P LSTA Levered Loan Index +150bps benchmark is a straight return as of 6/30/2023.
**Since Inception date of 2/14/2011.
Hamilton Lane All Private Credit benchmark data as of 3/31/2023. The HL All PC benchmark is inclusive of all credit strategy investments across all geographies.

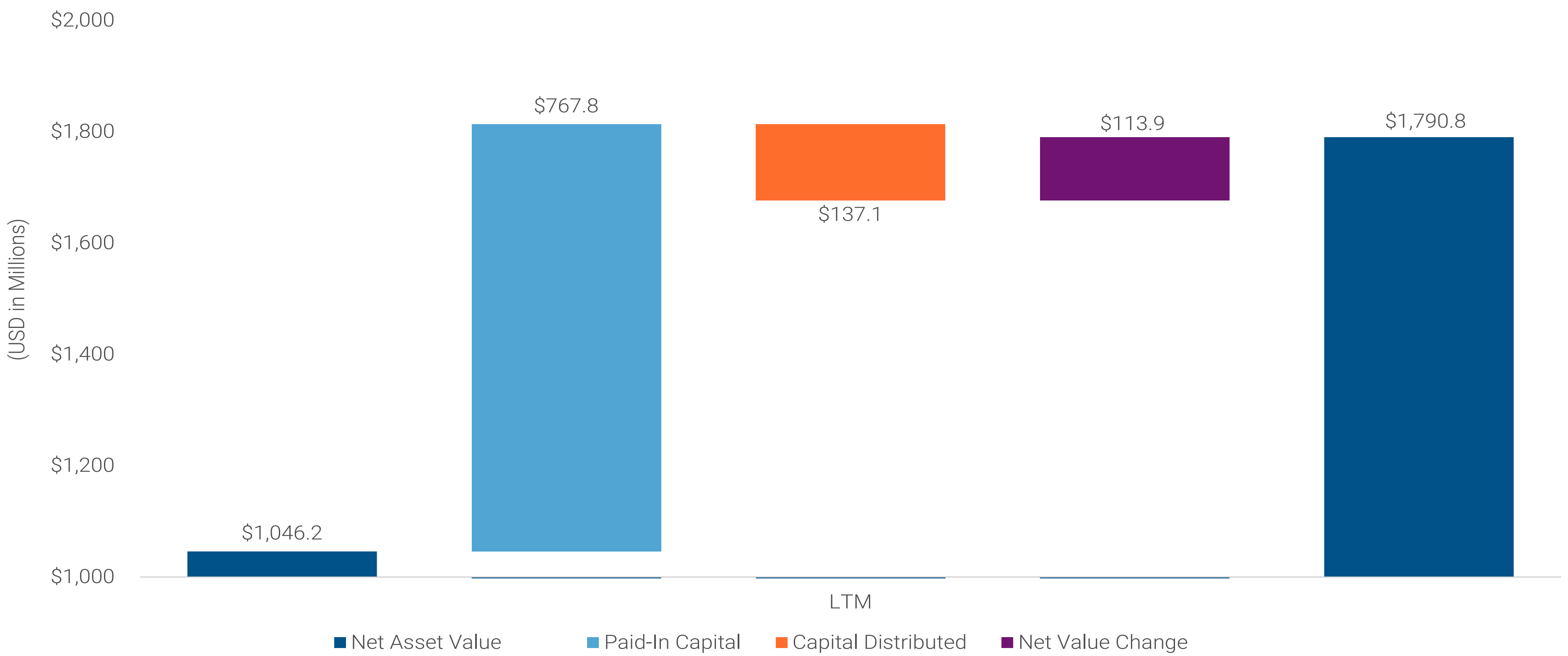
Net Value Bridge

- Total Portfolio net value gain of $45.3M during the quarter
  - 25 partnerships generated Net Value gains, $45.3M
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Net Value Bridge



Net Value Drivers

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Fortress Lending Fund II MA-CRPTF LP	$200.0	2020	Senior	$7.5	4.90%	6.86%
HarbourVest CT Private Debt Fund L.P.	$750.0	2022	Co-Investment	$6.6	3.22%	8.18%
Sixth Street TAO Partners (B), L.P.	$250.0	2017	Special Situations	$5.5	3.71%	10.71%
Crescent CRPTF Multi-Strat L.P.	$300.0	2022	Special Situations	$2.9	0.93%	4.85%
Crescent CRPTF Private Credit L.P.	$300.0	2022	Senior	$2.9	4.08%	11.96%
Total				$25.4	2.86%	7.51%

Note: Partnerships with period NVC totaling less than $0.1M were excluded from analysis.

56% of Net Value Gain ($45.3M)

Note: Totals may not sum due to rounding.

Exposure Update

Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased $151 million (9.2%) and Total Exposure increased $25 million (0.6%)
  - Co-Investments drove the increase in NAV
  - Senior investments drove the increase in Total Exposure

% of NAV

Strategy	3/31/2023		6/30/2023		Change in NAV	Change in % Points
Senior	$506.7	31.0%	$503.5	28.1%	($3.2)	(2.9%)
Mezzanine	$105.5	6.4%	$110.3	6.2%	$4.8	(0.2%)
Distressed Debt	$94.0	5.7%	$100.4	5.6%	$6.3	(0.1%)
Special Situations	$761.4	46.4%	$817.4	45.6%	$56.1	(0.8%)
Co-Investment	$172.0	10.5%	$259.2	14.5%	$87.2	4.0%
Total	$1,639.6	100%	$1,790.8	100%	$151.2	-

% of Total Exposure

Strategy	3/31/2023		6/30/2023		Change in Exposure	Change in % Points
Senior	$1,750.2	42.0%	$1,759.7	42.0%	$9.5	-
Mezzanine	$380.4	9.1%	$383.0	9.1%	$2.6	-
Distressed Debt	$171.5	4.1%	$173.6	4.1%	$2.2	-
Special Situations	$1,116.0	26.8%	$1,123.1	26.8%	$7.1	-
Co-Investment	$751.7	18.0%	$754.9	18.0%	$3.2	-
Total	$4,169.8	100%	$4,194.3	100%	$24.5	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Senior[1]	30.0%	70.0%	60.0%
Mezzanine	0.0%	30.0%	9.1%
Distressed Debt	0.0%	20.0%	4.1%
Special Situations	0.0%	40.0%	26.8%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.
[1]Senior strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle and all exposure from Crescent CRPTF Private Credit L.P.

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 71% and Total Exposure increased 55%
  - 2022 Vintage investments drove the increase in NAV
  - 2023 investments drove the strategy's change in Total Exposure

% of NAV

Vintage	6/30/2022		6/30/2023		Change in NAV	Change in % Points
2023	-	-	$24.6	1.4%	$24.6	1.4%
2022	$251.5	24.0%	$797.9	44.6%	$546.4	20.6%
2021	$38.0	3.6%	$73.8	4.1%	$35.8	0.5%
2020	$392.2	37.4%	$477.5	26.7%	$85.4	(10.7%)
2019	$70.8	6.8%	$87.3	4.9%	$16.6	(1.9%)
2017	$242.2	23.2%	$290.8	16.2%	$48.6	(7.0%)
2016	$47.7	4.6%	$34.7	1.9%	($13.0)	(2.7%)
Pre-2014	$3.7	0.4%	$4.1	0.2%	$0.3	(0.2%)

% of Total Exposure

Vintage	6/30/2022		6/30/2023		Change in Exposure	Change in % Points
2023	-	-	$505.1	12.0%	$505.1	12.0%
2022	$1,174.0	43.5%	$2,137.4	51.0%	$963.5	7.5%
2021	$226.3	8.4%	$235.5	5.6%	$9.2	(2.8%)
2020	$632.7	23.4%	$659.0	15.7%	$26.4	(7.7%)
2019	$127.0	4.7%	$121.0	2.9%	($6.0)	(1.8%)
2017	$460.4	17.0%	$462.6	11.0%	$2.2	(6.0%)
2016	$78.0	2.9%	$69.7	1.7%	($8.3)	(1.2%)
Pre-2014	$3.7	0.1%	$4.1	0.1%	$0.3	-

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- As of June 30, 2023, there were 812 underlying holdings in the Connecticut Private Credit Portfolio, including 15 public companies

Industry Exposure by Exposed Market Value [1]

Sector	3/31/2023	6/30/2023	Change in % Points
Information Technology	19.0%	17.5%	(1.6%)
Financials	15.7%	15.8%	0.2%
Industrials	13.5%	14.0%	0.5%
Consumer Discretionary	10.9%	10.8%	(0.1%)
Health Care	10.1%	9.8%	(0.2%)
Other Investments	7.3%	8.5%	1.2%
Real Estate	5.6%	5.3%	(0.3%)
Communication Services	5.5%	5.3%	(0.2%)
Consumer Staples	4.7%	5.0%	0.3%
FoF Holding	2.5%	2.9%	0.4%
Energy	2.2%	2.1%	(0.1%)
Materials	1.6%	1.6%	(0.0%)
Utilities	1.4%	1.4%	0.0%

Geographic Exposure by Exposed Market Value [1]

Region	3/31/2023	6/30/2023	Change in % Points
North America	80.4%	80.8%	0.4%
Western Europe	11.0%	10.4%	(0.6%)
Rest of World	7.3%	7.6%	0.2%
Asia	1.2%	1.3%	0.1%

Public/Private Holdings by Exposed Market Value [1]

Public/Private	3/31/2023	6/30/2023	Change in % Points
Private	97.9%	98.3%	0.4%
Public	2.1%	1.7%	(0.4%)

[1] Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.
Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

Connecticut Private Credit Portfolio Top 10 General Partners by Total Exposure as of June 30, 2023							
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	1	$750.0	$259.2	14.5%	$495.7	$754.9	18.0%
Crescent Capital Group	3	675.0	418.8	23.4%	276.1	694.9	16.6%
TPG Sixth Street Partners	2	550.0	242.8	13.6%	330.3	573.1	13.7%
Fortress Investment Group LLC	3	550.0	245.2	13.7%	325.9	571.1	13.6%
Goldman, Sachs & Co.	3	350.0	274.8	15.3%	82.1	356.9	8.5%
SLR Capital Partners, LLC	1	300.0	0.7	0.0%	300.0	300.7	7.2%
Clearlake Capital	2	200.0	57.6	3.2%	140.3	197.9	4.7%
O'Brien-Staley Partners	2	112.5	102.6	5.7%	11.3	113.8	2.7%
The Vistria Group	1	100.0	19.9	1.1%	84.7	104.6	2.5%
Ironwood	2	125.0	36.0	2.0%	68.5	104.5	2.5%
All Other	7	502.8	133.1	7.4%	288.8	421.9	10.1%
Total	27	$4,215.3	$1,790.8	100.0%	$2,403.6	$4,194.3	100.0%

Note: Chart excluding liquidated investments.

Appendix

Performance Summary by Investment

Connecticut Private Credit Portfolio Performance Summary by Investment as of June 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$75,000,000	$10,125,000	$64,922,767	$47,227,650	$59,088,479	15.46%	0.7x	1.6x
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,677,483	99,255,482	4,079,250	9.79%	1.3x	1.3x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	16,399,665	58,250,874	43,584,746	33,757,031	13.79%	0.7x	1.3x
Centre Lane Credit Partners III, L.P.	2022	Senior	77,817,940	63,415,762	14,548,066	1,920,009	15,700,811	N/A	N/A	1.2x
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	29,121,931	50,485,888	15,078,769	43,969,037	10.11%	0.3x	1.2x
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	111,194,371	13,936,772	191,074	13,610,769	N/A	N/A	1.0x
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	30,155,976	37,597,538	40,649,337	10,564,864	10.68%	1.1x	1.4x
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	-	300,000,000	-	314,337,585	N/A	N/A	1.0x
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	232,556,537	67,443,463	-	73,848,531	N/A	N/A	1.1x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	63,909,098	30,633,536	9.19%	0.8x	1.2x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	95,793,140	4,202,134	-	3,962,342	N/A	N/A	0.9x
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	300,000,000	15,000,000	15,000,000	702,264	N/A	N/A	1.0x
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	63,157,203	47,059,065	10,216,268	41,261,851	7.17%	0.2x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	54,642,778	179,246,374	42,435,869	158,128,673	6.86%	0.2x	1.1x
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	208,078,345	43,977,174	2,055,519	45,807,409	N/A	N/A	1.1x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	9,236,073	43,378,352	8.21%	0.2x	1.2x
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	750,000,000	495,693,366	254,306,634	8,306,634	259,181,329	N/A	N/A	1.1x
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	72,896,406	2,103,594	210,626	5,975,418	N/A	N/A	2.9x
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	63,652,483	11,347,517	-	11,933,389	N/A	N/A	1.1x
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	4,846,728	44,657,559	35,299,896	24,115,945	19.69%	0.8x	1.3x
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	5,701,425	74,363,279	8,523,146	75,865,350	9.12%	0.1x	1.1x
OSP Value Fund III-B, LP	2020	Special Situations	37,500,000	5,557,027	26,385,945	-	26,721,248	4.19%	N/A	1.0x
Sixth Street Lending Partners	2022	Senior	300,000,000	228,589,386	72,547,652	1,137,052	75,429,915	N/A	N/A	1.1x
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	101,694,933	151,548,972	5,427,453	167,351,787	10.71%	N/A	1.1x

Note: See endnotes.

Performance Summary by Investment

Connecticut Private Credit Portfolio Performance Summary by Investment as of June 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Vistria Structured Credit Fund I, LP	2023	Mezzanine	100,000,000	84,704,384	18,433,776	-	19,892,255	N/A	N/A	1.1x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	52,448,185	174,651,020	17,917,647	175,561,320	6.21%	0.1x	1.1x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	50,180,269	1,200,392	55,892,908	N/A	N/A	1.1x
Total Active Portfolio			$4,215,317,940	$2,403,581,233	$1,976,524,185	$468,782,740	$1,790,751,648	9.89%	0.2x	1.1x

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	$50,000,000	-	$50,000,000	$62,986,419	-	15.46%	1.3x	1.3x
Total Inactive Portfolio			$50,000,000	$-	$50,000,000	$62,986,419	$-	8.85%	1.3x	1.3x

Total Portfolio			$4,265,317,940	$2,403,581,233	$2,026,524,185	$531,769,159	$1,790,751,648	9.80%	0.3x	1.1x

Note: See endnotes.

Performance Summary Categories

Connecticut Private Credit Portfolio Performance Summary by Strategy as of June 30, 2023										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Co-Investment	$750,000,000	$495,693,366	$254,306,634	$8,306,634	$259,181,329	1.1x	8.18%	9.10%	N/A	N/A
Distressed Debt	225,000,000	73,282,203	161,981,832	$120,430,337	100,350,330	1.4x	11.61%	(2.25%)	15.26%	14.13%
Mezzanine	475,000,000	272,655,642	250,068,341	219,000,087	110,318,152	1.3x	11.95%	17.81%	15.43%	14.90%
Senior	1,727,817,940	1,256,232,150	568,795,502	136,894,012	503,484,741	1.1x	9.01%	12.01%	9.34%	8.97%
Special Situations	1,087,500,000	305,717,872	791,371,876	47,138,089	817,417,096	1.1x	7.33%	6.13%	7.24%	N/A
Total Portfolio	$4,265,317,940	$2,403,581,233	$2,026,524,185	$531,769,159	$1,790,751,648	1.1x	9.80%	8.14%	9.72%	9.96%

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2023										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	$75,000,000	-	$77,677,483	$99,255,482	$4,079,250	1.3x	9.79%	8.97%	15.58%	15.87%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	N/A	11.28%
2016	100,000,000	$35,002,704	82,255,097	75,949,233	34,680,809	1.3x	13.66%	15.75%	14.14%	13.61%
2017	450,000,000	171,750,800	350,872,983	160,148,947	290,830,833	1.3x	12.48%	7.92%	13.47%	12.49%
2019	125,000,000	33,621,931	95,985,888	24,314,842	87,347,389	1.2x	9.16%	0.95%	8.69%	N/A
2020	637,500,000	181,506,618	501,705,683	79,092,930	477,538,442	1.1x	6.96%	7.38%	N/A	N/A
2021	225,000,000	161,673,889	63,631,380	1,411,018	73,801,715	1.2x	15.57%	19.71%	N/A	N/A
2022	2,102,817,940	1,339,527,767	766,759,761	13,610,288	797,916,349	1.1x	7.65%	8.19%	N/A	N/A
2023	500,000,000	480,497,524	37,635,910	15,000,000	24,556,861	1.1x	6.09%	N/A	N/A	N/A
Total Portfolio	$4,265,317,940	$2,403,581,233	$2,026,524,185	$531,769,159	$1,790,751,648	1.1x	9.80%	8.14%	9.72%	9.96%

Performance Summary by Vintage Year

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2023														
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	**DPI**	**DPI Quartile**	TVPI	TVPI Quartile
2011 Portfolio													
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	$75,000,000	-	$77,677,483	$99,255,482	$4,079,250	9.79%	2	1.3x	1	1.3x	2
2011 Portfolio Total			$75,000,000	$-	$77,677,483	$99,255,482	$4,079,250	9.79%	2	1.3x	1	1.3x	2
2013 Portfolio													
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	$50,000,000	-	$50,000,000	$62,986,419	-	8.85%	2	1.3x	2	1.3x	3
2013 Portfolio Total			$50,000,000	$-	$50,000,000	$62,986,419	$-	8.85%	2	1.3x	2	1.3x	3
2016 Portfolio													
Connecticut Growth Capital, LLC	2016	Mezzanine	$50,000,000	$30,155,976	$37,597,538	$40,649,337	$10,564,864	10.68%	2	1.1x	1	1.4x	1
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	4,846,728	44,657,559	35,299,896	24,115,945	19.69%	1	0.8x	3	1.3x	2
2016 Portfolio Total			$100,000,000	$35,002,704	$82,255,097	$75,949,233	$34,680,809	13.66%	1	0.9x	2	1.3x	2
2017 Portfolio													
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$75,000,000	$10,125,000	$64,922,767	$47,227,650	$59,088,479	15.46%	1	0.7x	3	1.6x	1
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	16,399,665	58,250,874	43,584,746	33,757,031	13.79%	1	0.7x	3	1.3x	2
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	63,909,098	30,633,536	9.19%	3	0.8x	2	1.2x	3
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	101,694,933	151,548,972	5,427,453	167,351,787	10.71%	2	N/A		1.1x	4
2017 Portfolio Total			$450,000,000	$171,750,800	$350,872,983	$160,148,947	$290,830,833	12.48%	1	0.5x	4	1.3x	2
2019 Portfolio													
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	$75,000,000	$29,121,931	$50,485,888	$15,078,769	$43,969,037	10.11%	3	0.3x	3	1.2x	3
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	9,236,073	43,378,352	8.21%	4	0.2x	4	1.2x	3
2019 Portfolio Total			$125,000,000	$33,621,931	$95,985,888	$24,314,842	$87,347,389	9.16%	4	0.3x	3	1.2x	3
2020 Portfolio													
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	$100,000,000	$63,157,203	$47,059,065	$10,216,268	$41,261,851	7.17%	4	0.2x	2	1.1x	4
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	54,642,778	179,246,374	42,435,869	158,128,673	6.86%	4	0.2x	2	1.1x	4
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	5,701,425	74,363,279	8,523,146	75,865,350	9.12%	3	0.1x	3	1.1x	4
OSP Value Fund III-B, LP	2020	Special Situations	37,500,000	5,557,027	26,385,945	-	26,721,248	4.19%	4	N/A		1.0x	4
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	52,448,185	174,651,020	17,917,647	175,561,320	6.21%	4	0.1x	3	1.1x	4
2020 Portfolio Total			$637,500,000	$181,506,618	$501,705,683	$79,092,930	$477,538,442	6.96%	4	0.2x	2	1.1x	4
2021 Portfolio													
Hg TITAN 1 A L.P.	2021	Mezzanine	$75,000,000	$72,896,406	$2,103,594	$210,626	$5,975,418	N/A		N/A		2.9x	
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	63,652,483	11,347,517	-	11,933,389	N/A		N/A		1.1x	
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	25,125,000	50,180,269	1,200,392	55,892,908	N/A		N/A		1.1x	
2021 Portfolio Total			$225,000,000	$161,673,889	$63,631,380	$1,411,018	$73,801,715	15.57%		-		1.2x	
2022 Portfolio													
Centre Lane Credit Partners III, L.P.	2022	Senior	$77,817,940	$63,415,762	$14,548,066	$1,920,009	$15,700,811	N/A		N/A		1.2x	
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	111,194,371	13,936,772	191,074	13,610,769	N/A		N/A		1.0x	
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	-	300,000,000	-	314,337,585	N/A		N/A		1.0x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	232,556,537	67,443,463	-	73,848,531	N/A		N/A		1.1x	
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	208,078,345	43,977,174	2,055,519	45,807,409	N/A		N/A		1.1x	

Performance Summary by Vintage Year

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2023														
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	**DPI**	**DPI Quartile**	TVPI	TVPI Quartile
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	750,000,000	495,693,366	254,306,634	8,306,634	259,181,329	N/A		N/A		1.1x	
Sixth Street Lending Partners	2022	Senior	300,000,000	228,589,386	72,547,652	1,137,052	75,429,915	N/A		N/A		1.1x	
2022 Portfolio Total			$2,102,817,940	$1,339,527,767	$766,759,761	$13,610,288	$797,916,349	7.65%		-		1.1x	
2023 Portfolio													
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	$100,000,000	$95,793,140	$4,202,134	-	$3,962,342	N/A		N/A		0.9x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	300,000,000	15,000,000	$15,000,000	702,264	N/A		N/A		1.0x	
Vistria Structured Credit Fund I, LP	2023	Mezzanine	100,000,000	84,704,384	18,433,776	-	19,892,255	N/A		N/A		1.1x	
2023 Portfolio Total			$500,000,000	$480,497,524	$37,635,910	$15,000,000	$24,556,861	6.09%		0.4x		1.1x	
Total Portfolio			$4,265,317,940	$2,403,581,233	$2,026,524,185	$531,769,159	$1,790,751,648	9.80%		0.3x		1.1x	

Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$148.3	3.54%	$117.0	6.53%	$175.0	4.10%
2	$313.8	7.48%	$182.0	10.16%	$375.0	8.79%
3	$228.8	5.46%	$150.5	8.40%	$225.0	5.28%
4	$625.4	14.91%	$445.1	24.85%	$612.5	14.36%
N/A	2,878.0	68.61%	896.2	50.06%	2,877.8	67.47%
	$4,194.4	100.0%	$1,790.8	100.0%	$4,265.3	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$109.9	2.62%	$69.7	3.89%	$125.0	2.93%
2	$83.2	1.98%	$62.0	3.46%	$175.0	4.10%
3	$195.1	4.65%	$118.0	6.59%	$200.0	4.69%
4	$928.1	22.13%	$644.9	36.01%	$887.5	20.81%
N/A	2,878.0	68.62%	896.2	50.05%	2,877.8	67.47%
	$4,194.4	100.0%	$1,790.8	100.0%	$4,265.3	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$44.8	1.07%	$14.6	0.82%	$125.0	2.93%
2	$391.4	9.33%	$230.0	12.85%	$375.0	8.79%
3	$531.0	12.66%	$412.4	23.03%	$550.0	12.89%
4	$47.9	1.14%	$43.4	2.42%	$50.0	1.17%
N/A	3,179.2	75.80%	1,090.4	60.88%	3,165.3	74.22%
	$4,194.4	100.0%	$1,790.8	100.0%	$4,265.3	100.0%

Note: See endnotes.

Performance Summary by Strategy and Substrategy

Connecticut Private Credit Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2023

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR
Co-Investment											
Co-Investment - Senior											
HarbourVest CT Private Debt Fund L.P.	$750,000,000	$495,693,366	$254,306,634	$8,306,634	$259,181,329	N/A	N/A	1.1x	N/A	N/A	N/A
Co-Investment - Senior Total	$750,000,000	$495,693,366	$254,306,634	$8,306,634	$259,181,329	8.18%	0.0x	1.1x	9.10%	N/A	N/A
Co-Investment Total	$750,000,000	$495,693,366	$254,306,634	$8,306,634	$259,181,329	8.18%	0.0x	1.1x	9.10%	N/A	N/A
Distressed Debt											
Distressed Debt - Distressed Debt											
Anchorage Illiquid Opportunities VI, L.P.	$75,000,000	$10,125,000	$64,922,767	$47,227,650	$59,088,479	15.46%	0.7x	1.6x	(4.55%)	17.81%	15.57%
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	63,157,203	47,059,065	10,216,268	41,261,851	7.17%	0.2x	1.1x	1.76%	N/A	N/A
Marathon European Credit Opportunity Fund, LP	50,000,000	-	50,000,000	62,986,419	-	8.85%	1.3x	1.3x	N/A	N/A	11.28%
Distressed Debt - Distressed Debt Total	$225,000,000	$73,282,203	$161,981,832	$120,430,337	$100,350,330	11.61%	0.7x	1.4x	(2.25%)	15.26%	14.13%
Distressed Debt Total	$225,000,000	$73,282,203	$161,981,832	$120,430,337	$100,350,330	11.61%	0.7x	1.4x	(2.25%)	15.26%	14.13%
Mezzanine											
Mezzanine - Mezzanine											
Audax Mezzanine Fund III, L.P.	$75,000,000	-	$77,677,483	$99,255,482	$4,079,250	9.79%	1.3x	1.3x	8.97%	15.58%	15.87%
Balance Point Capital Partners III, L.P.	50,000,000	$16,399,665	58,250,874	43,584,746	33,757,031	13.79%	0.7x	1.3x	13.01%	13.47%	N/A
Connecticut Growth Capital, LLC	50,000,000	30,155,976	37,597,538	40,649,337	10,564,864	10.68%	1.1x	1.4x	20.86%	4.75%	9.16%
Hg TITAN 1 A L.P.	75,000,000	72,896,406	2,103,594	210,626	5,975,418	N/A	N/A	2.9x	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	63,652,483	11,347,517	-	11,933,389	N/A	N/A	1.1x	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	4,846,728	44,657,559	35,299,896	24,115,945	19.69%	0.8x	1.3x	13.07%	26.75%	20.19%
Vistria Structured Credit Fund I, LP	100,000,000	84,704,384	18,433,776	-	19,892,255	N/A	N/A	1.1x	N/A	N/A	N/A
Mezzanine - Mezzanine Total	$475,000,000	$272,655,642	$250,068,341	$219,000,087	$110,318,152	11.95%	0.9x	1.3x	17.81%	15.43%	14.90%
Mezzanine Total	$475,000,000	$272,655,642	$250,068,341	$219,000,087	$110,318,152	11.95%	0.9x	1.3x	17.81%	15.43%	14.90%
Senior											
Senior - Senior											
Centre Lane Credit Partners III, L.P.	$77,817,940	$63,415,762	$14,548,066	$1,920,009	$15,700,811	N/A	N/A	1.2x	N/A	N/A	N/A
Crescent CRPTF Private Credit L.P.	300,000,000	232,556,537	67,443,463	-	73,848,531	N/A	N/A	1.1x	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	63,909,098	30,633,536	9.19%	0.8x	1.2x	9.28%	11.19%	9.05%
CRPTF-RockCreek Emerging Manager Partnership L.P.	100,000,000	95,793,140	4,202,134	-	3,962,342	N/A	N/A	0.9x	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	300,000,000	300,000,000	15,000,000	15,000,000	702,264	N/A	N/A	1.0x	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy

Connecticut Private Credit Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2023

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR
Fortress Lending Fund II MA-CRPTF LP	200,000,000	54,642,778	179,246,374	42,435,869	158,128,673	6.86%	0.2x	1.1x	11.06%	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	208,078,345	43,977,174	2,055,519	45,807,409	N/A	N/A	1.1x	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	4,500,000	45,500,000	9,236,073	43,378,352	8.21%	0.2x	1.2x	7.03%	N/A	N/A
Sixth Street Lending Partners	300,000,000	228,589,386	72,547,652	1,137,052	75,429,915	N/A	N/A	1.1x	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	75,000,000	25,125,000	50,180,269	1,200,392	55,892,908	N/A	N/A	1.1x	N/A	N/A	N/A
Senior - Senior Total	$1,727,817,940	$1,256,232,150	$568,795,502	$136,894,012	$503,484,741	9.01%	0.2x	1.1x	12.01%	9.34%	8.97%
Senior Total	$1,727,817,940	$1,256,232,150	$568,795,502	$136,894,012	$503,484,741	9.01%	0.2x	1.1x	12.01%	9.34%	8.97%
Special Situations											
Special Situations - Distressed Debt											
Clearlake Opportunities Partners II, L.P.	$75,000,000	$29,121,931	$50,485,888	$15,078,769	$43,969,037	10.11%	0.3x	1.2x	(5.16%)	9.22%	N/A
Clearlake Opportunities Partners III, L.P.	125,000,000	111,194,371	13,936,772	191,074	13,610,769	N/A	N/A	1.0x	N/A	N/A	N/A
Special Situations - Distressed Debt Total	$200,000,000	$140,316,302	$64,422,660	$15,269,843	$57,579,806	9.29%	0.2x	1.1x	(4.69%)	8.38%	N/A
Special Situations - Special Situations											
Crescent CRPTF Multi-Strat L.P.	$300,000,000	-	$300,000,000	-	$314,337,585	N/A	N/A	1.0x	N/A	N/A	N/A
OSP Value Fund III, L.P.	75,000,000	$5,701,425	74,363,279	$8,523,146	75,865,350	9.12%	0.1x	1.1x	4.79%	N/A	N/A
OSP Value Fund III-B, LP	37,500,000	5,557,027	26,385,945	-	26,721,248	4.19%	-	1.0x	8.52%	N/A	N/A
Sixth Street TAO Partners (B), L.P.	250,000,000	101,694,933	151,548,972	5,427,453	167,351,787	10.71%	0.0x	1.1x	12.62%	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	52,448,185	174,651,020	17,917,647	175,561,320	6.21%	0.1x	1.1x	6.28%	N/A	N/A
Special Situations - Special Situations Total	$887,500,000	$165,401,570	$726,949,216	$31,868,246	$759,837,290	7.13%	0.0x	1.1x	6.93%	N/A	N/A
Special Situations Total	$1,087,500,000	$305,717,872	$791,371,876	$47,138,089	$817,417,096	7.33%	0.1x	1.1x	6.13%	7.24%	N/A
Total Portfolio	$4,265,317,940	$2,403,581,233	$2,026,524,185	$531,769,159	$1,790,751,648	9.80%	0.3x	1.1x	8.14%	9.72%	9.96%

Connecticut Inclusive Investment Initiative (Ci3)

Connecticut Portfolio Performance Summary by Tranche as of June 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche Ci3 Portfolio										
Centre Lane Credit Partners III, L.P.	2022	Senior	$77,817,940	$63,415,762	$14,548,066	$1,920,009	$15,700,811	27.66%	0.1x	1.2x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2022	Senior	100,000,000	95,793,140	4,202,134	-	3,962,342	(7.17%)	N/A	0.9x
Tranche Ci3 Portfolio Total			$177,817,940	$159,208,902	$18,750,200	$1,920,009	$19,663,153	22.32%	0.1x	1.2x

Endnotes

Annual Commitment Activity

- Vintage Year: the year in which a fund makes its final close, until the initial investment is made.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:

- HL All PC as of 6/30/2023 used for quartile benchmark.
- Quartiles are excluded for 2021, 2022, and 2023 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PC as of 6/30/2023 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:

- All return statistics shown at the net level throughout the report.

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As October 26, 2023

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State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Second Quarter 2023 Report


We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

Table of Contents

Executive Summary

Portfolio Update

Executive Summary

- Total Committed Capital of $15,098.0M for the Private Investment Fund Portfolio; 119 Active Partnerships across 50 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.92%
- Portfolio Market Value of $5,532.2M as of June 30, 2023
  - Portfolio Unfunded Commitment of $4,207.7M as of June 30, 2023

Activity Update

- Contributions of $289.6M outpaced distributions of $79.3M during the quarter
- Contributions of $1,032.8M outpaced distributions of $580.9M during the last 12 months

Performance Update

- 59 investments (50%) generated Net Value gains for the quarter, 53 investments (45%) generated Net Value losses for the quarter, for a total Net Value gain of $98.3M*
  - Dover Street XI L.P. appreciated $11.7M during the quarter
  - Constitution Fund V, LLC - Series A depreciated $8.1M during the quarter
- 9.92% Since Inception Net IRR remained relatively steady from last quarter
  - Positive one-quarter point-to-point IRR of 1.86%
- 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 16 bps

Exposure Update

- 2022 Vintage Year investments accounted for 21.7% of Total Exposure as of June 30, 2023
  - 2020 Vintage Year investments accounted for 20.9% of Portfolio NAV
- Buyout accounted for 56.5% of Total Exposure and 60.2% of Portfolio NAV as of June 30, 2023

* Net Value Change equals 6/30 NAV minus 3/31 NAV minus quarterly contributions plus quarterly distributions

Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of $98.3M during the quarter
  - Positive one-quarter point-to-point IRR of 1.86%
  - Since Inception Net IRR of 9.92%

Client Overview

1987
Program Inception

2021
HL Relationship Inception

Hamilton Lane All PE Benchmark
PE Benchmark

Russell 3000 +250bps
Public Benchmark

Connecticut Portfolio

(USD in Millions)	3/31/2023	6/30/2023	Change
Active Partnerships	113	119	6
Exited Investments	53	53	-
Active GP Relationships	50	50	-
Capital Committed[1]	$14,271.5	$15,098.0	$826.5
Unfunded Commitment	$3,658.2	$4,207.7	$549.5
Paid-In Capital	$11,328.2	$11,617.8	$289.6
Capital Distributed	$12,724.4	$12,803.7	$79.3
D/PI Ratio	1.1x	1.1x	-
Market Value*	$5,223.6	$5,532.2	$308.6
Total Value Multiple (TVPI)	1.6x	1.6x	-
Avg. Age of Commitments	8.3 years	8.3 years	-
Since Inception IRR Performance			
Portfolio Net IRR[2]	9.94%	9.92%	(2 bps)

[1] The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.
[2] Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.
Note: Totals may not sum due to rounding.

*96.7% of the 6/30/2023 Market Value is comprised of GP reported values.

Activity Update

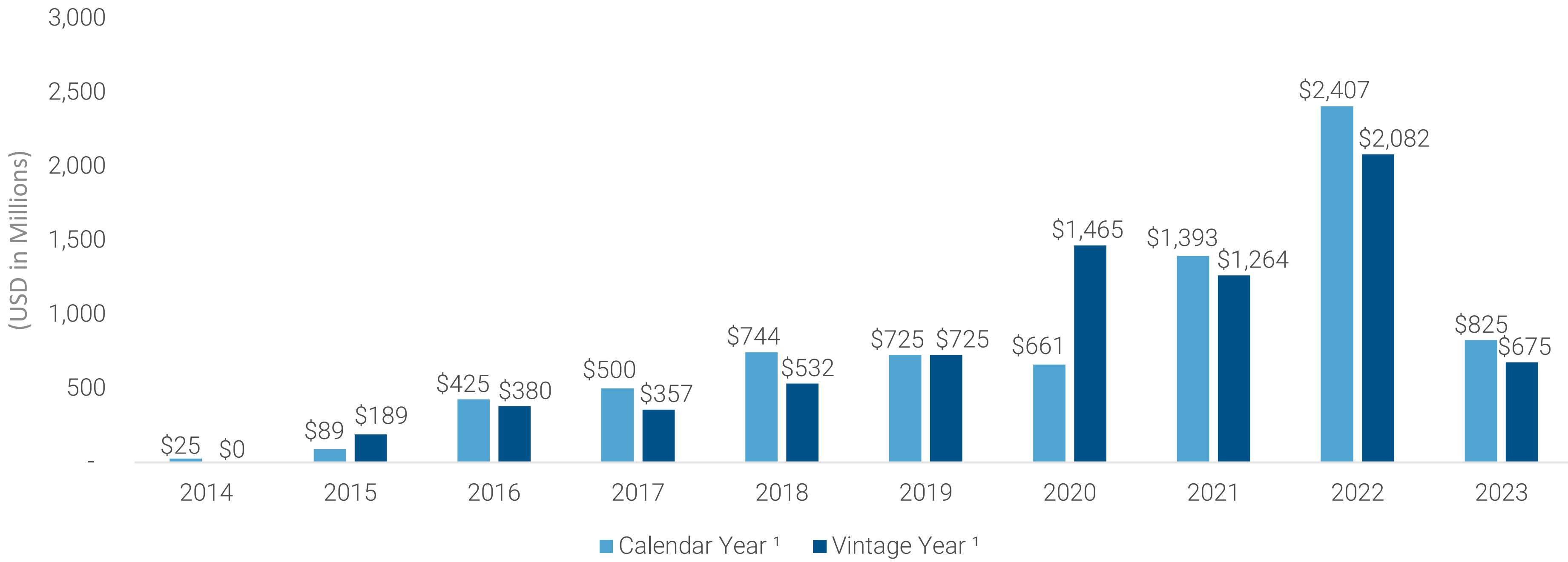
Quarterly Commitment Activity

- The Portfolio made six new commitments totaling $825.0M during the quarter ended 06/30/2023
  - 4 existing GP relationships

(USD in Millions)	One Rock Emerald Fund, L.P.	One Rock Capital Partners IV, L.P.	JFL Equity Investors VI, LP.	Vistria Fund V, L.P.
General Partner	One Rock Capital Partners	One Rock Capital Partners	JF Lehman	The Vistria Group
Existing Manager	Yes	Yes	Yes	Yes
Closing Date	4/14/2023	4/14/2023	4/14/2023	4/17/2023
Capital Committed	$50.0	$100.0	$150.0	$175.0
Strategy	Buyout	Buyout	Buyout	Buyout
Geographic Focus	North America	North America	North America	North America
Fund Currency	USD	USD	USD	USD
Fund Size	$1,000.0	$4,000.0	$1,800.0	$1,600.0

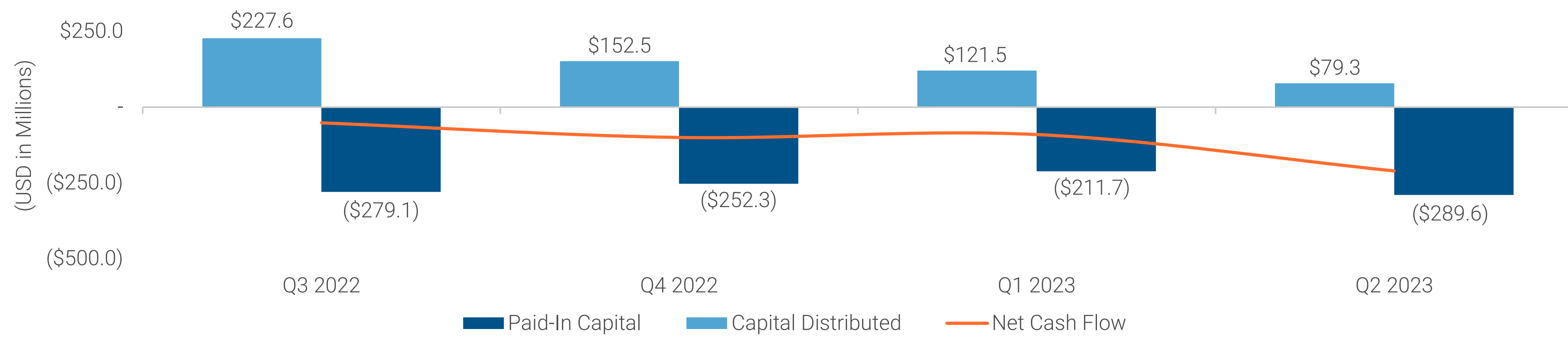
(USD in Millions)	Secondary Overflow Fund V L.P.	Dover Street XI L.P.
General Partner	HarbourVest Partners, LLC	HarbourVest Partners, LLC
Existing Manager	Yes	Yes
Closing Date	6/23/2023	6/23/2023
Capital Committed	$175.0	$175.0
Strategy	Secondaries	Secondaries
Geographic Focus	Global	Global
Fund Currency	USD	USD
Fund Size	$2,000.0	$13,500.0

Annual Commitment Activity



[1] See endnotes.
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 6/30/2023, subsequent commitments are not included.

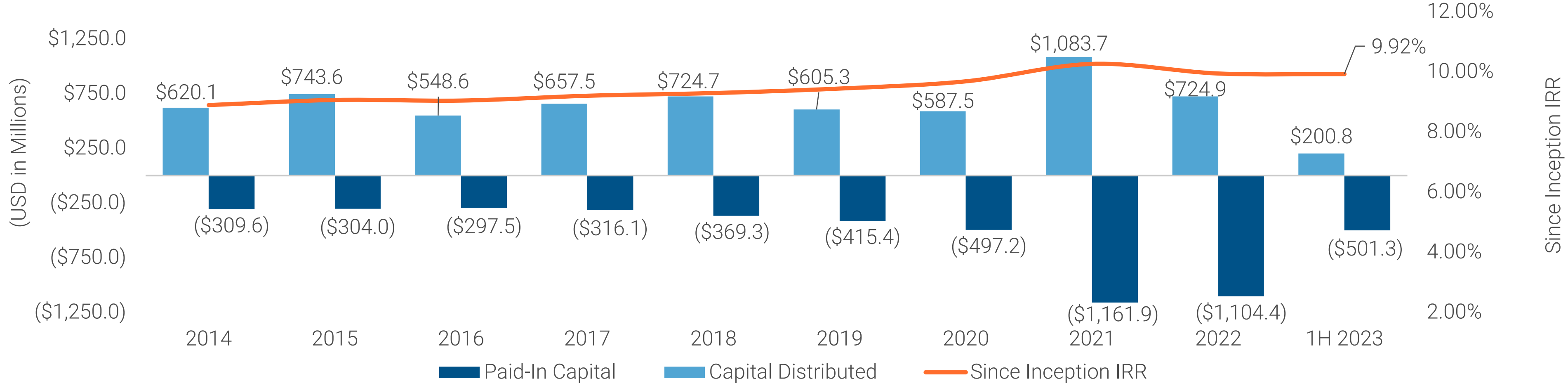
Quarterly Cash Flow Summary



Top Contributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
Vistria Fund V, L.P.	2022	Buyout	$84.4	29.1%
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	$30.0	10.4%
Hg Saturn 3, L.P.	2022	Buyout	$16.8	5.8%
JFL Equity Investors V, L.P.	2020	Buyout	$13.5	4.7%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	$12.1	4.2%
Total			$156.8	54.1%

Top Distributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Vista Equity Partners Fund VI, L.P.	2016	Buyout	$14.7	18.5%
Altaris Health Partners III, L.P.	2013	Buyout	$10.3	13.0%
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	$9.3	11.7%
TA XI, L.P.	2010	Buyout	$6.7	8.4%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	$3.9	4.9%
Total			$44.9	56.6%

Annual Cash Flow Summary



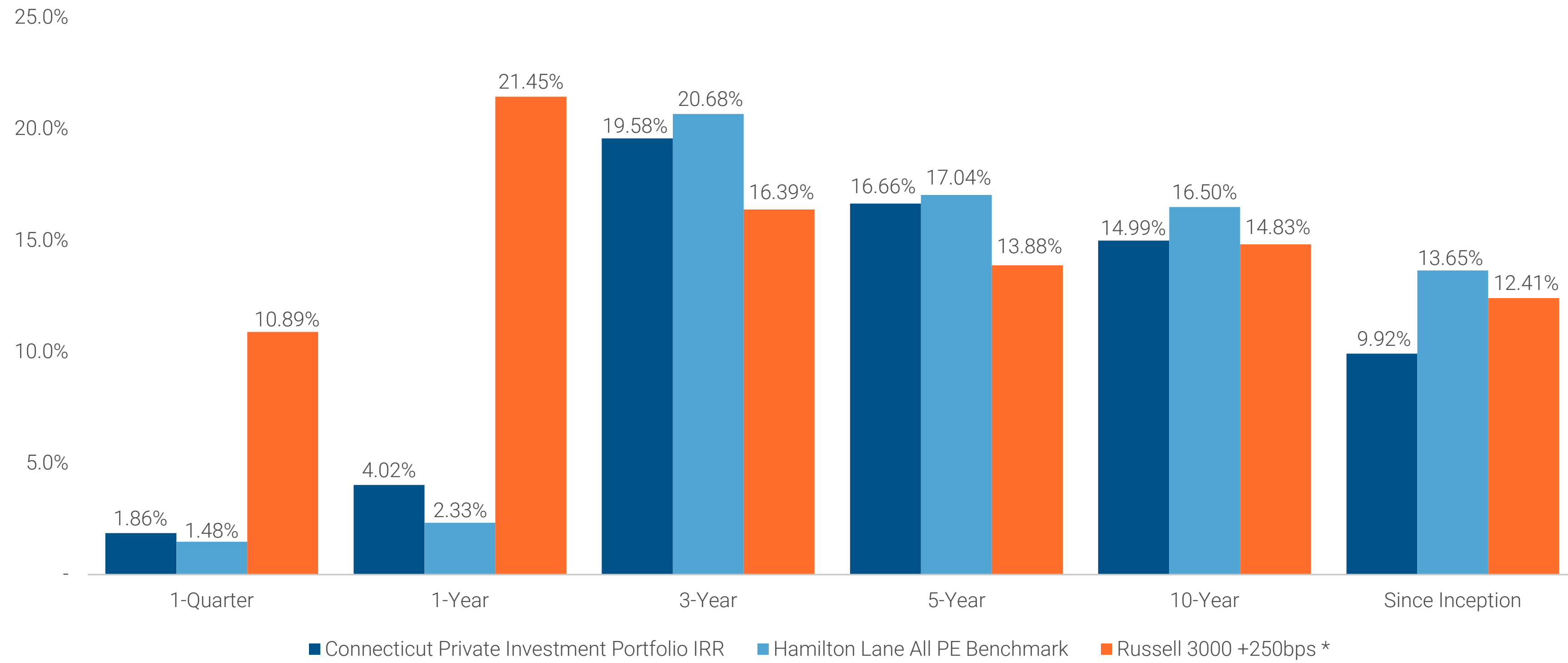
Top Contributors over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	$136.1	13.2%
Vistria Fund V, L.P.	2022	Buyout	$84.4	8.2%
Vistria Fund IV, LP	2021	Buyout	$58.1	5.6%
One Rock Capital Partners III, L.P.	2020	Buyout	$37.9	3.7%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	$34.8	3.4%
Total			$351.3	34.0%

Top Distributors Over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Leeds Equity Partners VI, L.P.	2016	Buyout	$55.8	9.6%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	$33.9	5.8%
WCAS XIII, L.P.	2019	Buyout	$31.8	5.5%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	$30.6	5.3%
Fairview Constitution III, L.P.	2007	Venture Capital	$29.4	5.1%
Total			$181.5	31.2%

Performance Update

Portfolio IRR Performance vs. Benchmark

- 14.99% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 16 bps
- 4.02% 1-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 1,743 bps

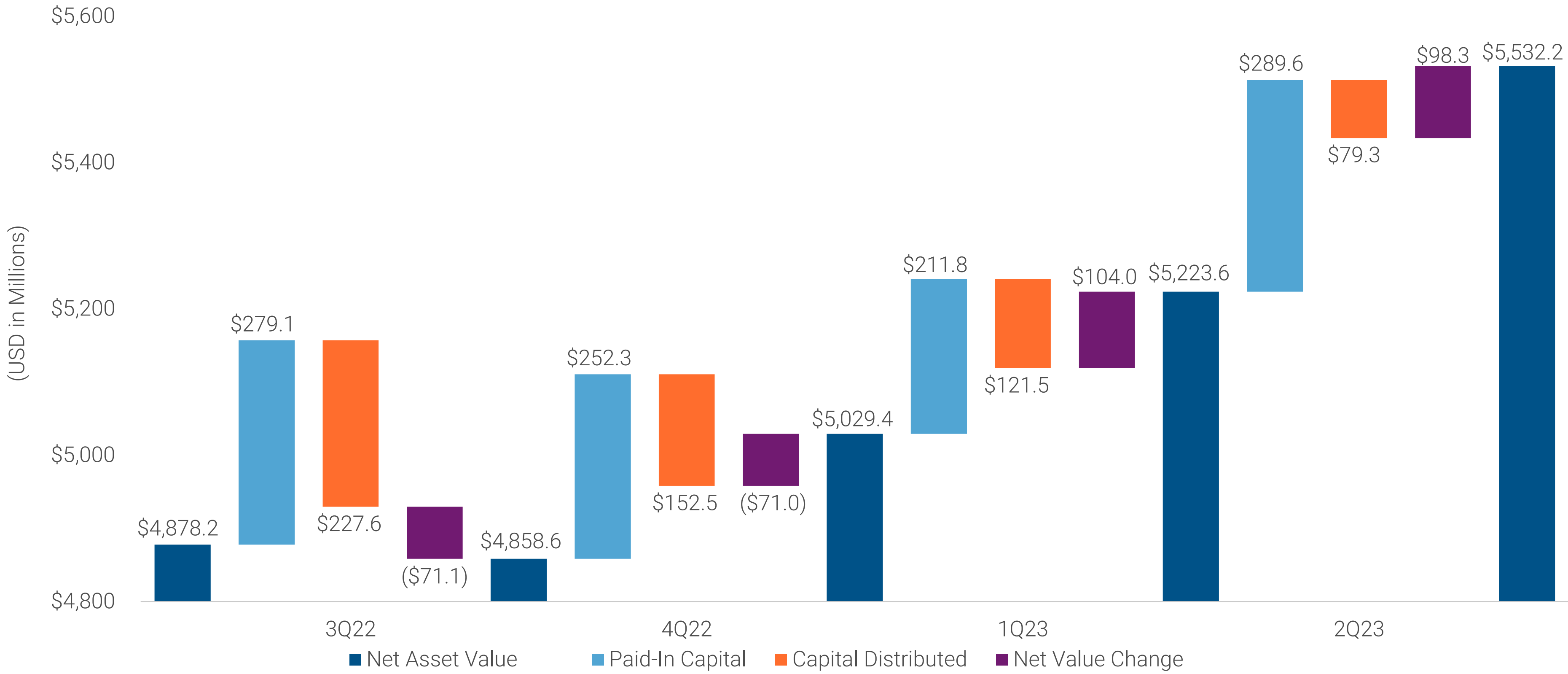


Time Horizon	Connecticut Private Investment Portfolio IRR	Hamilton Lane All PE Benchmark	Spread Over/(Under)	Russell 3000 +250bps *	Spread Over/(Under)
1-Quarter	1.86%	1.48%	38 bps	10.89%	(903 bps)
1-Year	4.02%	2.33%	169 bps	21.45%	(1,743 bps)
3-Year	19.58%	20.68%	(110 bps)	16.39%	319 bps
5-Year	16.66%	17.04%	(38 bps)	13.88%	278 bps
10-Year	14.99%	16.50%	(151 bps)	14.83%	16 bps

*Russell 3000 +250bps is a straight return as of 6/30/2023. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated.
Note: Hamilton Lane All Private Equity Benchmark as of 6/30/2023. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

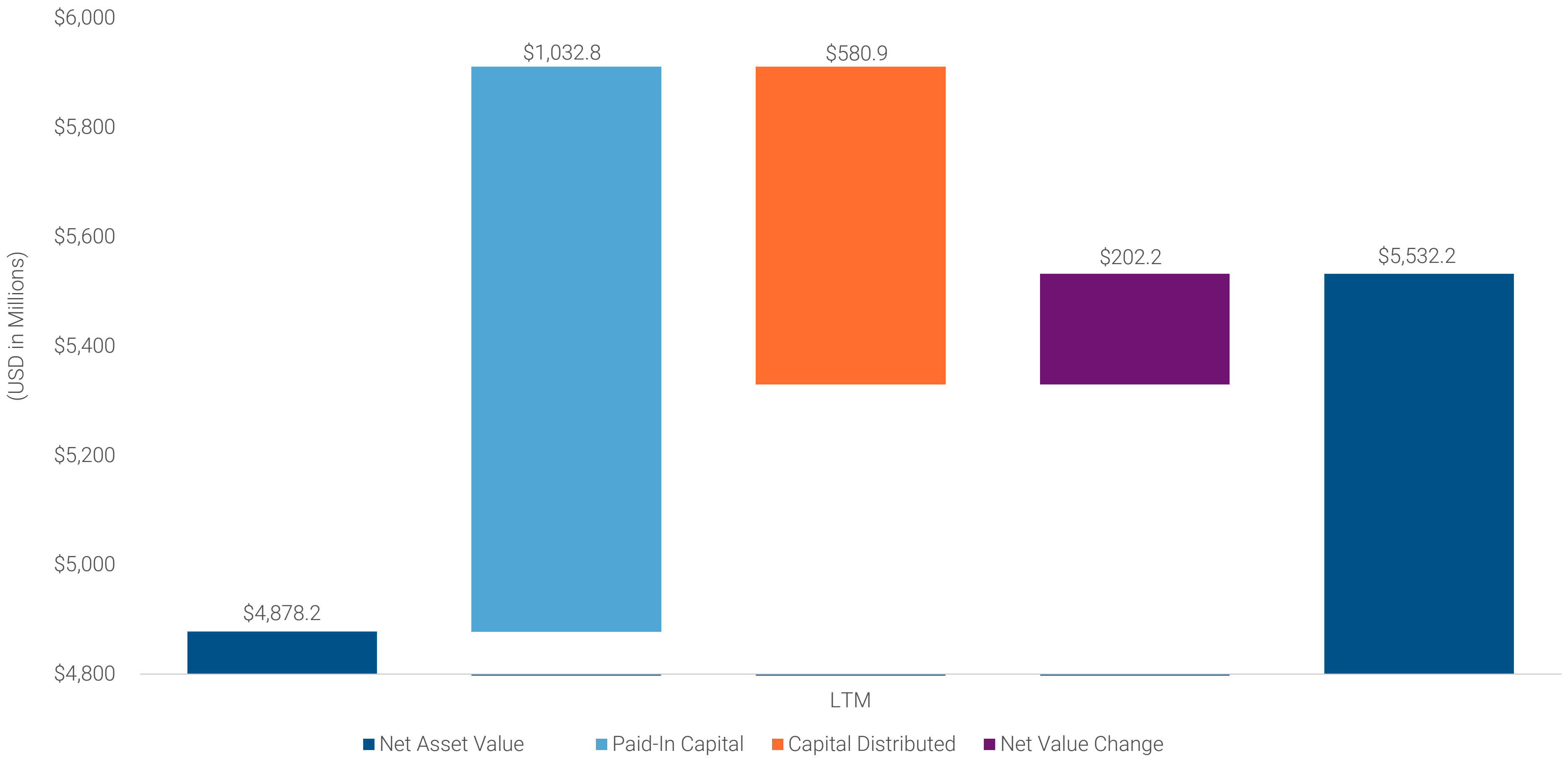
Net Value Bridge

- Total Portfolio net value gain of $98.3M during the quarter
  - 59 partnerships generated Net Value gains, totaling $151.4M, while 53 generated Net Value losses ($53.1M)
  - The remaining seven active partnerships generated no value change during the quarter
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Net Value Bridge



Net Value Drivers

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Dover Street XI L.P.	$175.0	2022	Secondaries	$11.7	N/A	N/A
JFL Equity Investors V, L.P.	$100.0	2020	Buyout	$10.9	10.28%	19.31%
HarbourVest CT Co-Investment Fund L.P.	$750.0	2022	Co-Investment	$10.8	6.58%	13.97%
One Rock Capital Partners III, L.P.	$125.0	2020	Buyout	$7.4	6.92%	28.10%
Altaris Health Partners V, L.P.	$100.0	2020	Buyout	$6.3	11.48%	15.91%
Total				$47.1	10.93%	21.95%
			31% of Net Value Gain ($151.4M)			

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Constitution Fund V, LLC - Series A	$130.0	2016	Venture Capital	($8.1)	(3.33%)	22.14%
Pegasus Partners V, L.P.	$50.0	2011	Distressed/Restructuring	($5.5)	(19.32%)	2.71%
EQT VIII (No. 2) SCSp	$81.5	2018	Buyout	($3.3)	(3.77%)	24.70%
Fairview Constitution IV, L.P.	$150.0	2011	Venture Capital	($3.3)	(1.49%)	18.15%
Clearlake Capital Partners IV, L.P.	$50.0	2015	Distressed/Restructuring	($3.3)	(8.23%)	24.98%
Total				($23.5)	(3.77%)	17.47%
			44% of Net Value Loss ($53.1M)			

Note: Totals may not sum due to rounding.

Exposure Update

Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased $309 million (6%) and Total Exposure increased $858 million (10%)
  - Buyout investments drove the increase in NAV
  - Secondaries investments drove the increase in Total Exposure

% of NAV

Strategy	3/31/2023		6/30/2023		Change in NAV	Change in % Points
Buyout	$3,091.0	59.2%	$3,332.6	60.2%	$241.6	1.0%
Venture Capital	$777.2	14.9%	$760.1	13.7%	($17.1)	(1.2%)
Secondaries	$370.3	7.1%	$415.6	7.5%	$45.3	0.4%
Growth Equity	$279.0	5.3%	$276.6	5.0%	($2.4)	(0.3%)
Distressed/Restructuring	$242.2	4.6%	$239.8	4.3%	($2.4)	(0.3%)
Mezzanine	$226.6	4.3%	$237.8	4.3%	$11.3	-
Co-Investment	$153.6	2.9%	$185.1	3.3%	$31.5	0.4%
Special Situations	$82.2	1.6%	$82.9	1.5%	$0.7	(0.1%)
Multi-Strategy	$1.7	-	$1.7	-	2.6%	-
Total	$5,223.6	100%	$5,532.2	100%	$308.6	-

% of Total Exposure

Strategy	3/31/2023		6/30/2023		Change in Exposure	Change in % Points
Buyout	$4,989.0	56.2%	$5,505.2	56.5%	$516.2	0.3%
Venture Capital	$966.4	10.9%	$941.2	9.7%	($25.2)	(1.2%)
Secondaries	$816.6	9.2%	$1,170.9	12.0%	$354.3	2.8%
Growth Equity	$434.1	4.9%	$431.7	4.4%	($2.4)	(0.5%)
Distressed/Restructuring	$406.0	4.6%	$398.4	4.1%	($7.7)	(0.5%)
Mezzanine	$404.1	4.5%	$415.5	4.3%	$11.4	(0.2%)
Co-Investment	$755.8	8.5%	$766.6	7.9%	1077.0%	(0.6%)
Special Situations	$105.7	1.2%	$106.4	1.1%	$0.7	(0.1%)
Multi-Strategy	$4.0	-	$4.1	-	2.6%	-
Total	$8,881.8	100%	$9,739.9	100%	$858.1	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Corporate Finance	70.0%	100.0%	87.0%
Venture Capital	0.0%	30.0%	13.0%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 13% and Total Exposure increased 18%
  - 2022 Vintage investments drove the increase in NAV and Total Exposure

% of NAV

Vintage	6/30/2022		6/30/2023		Change in NAV	Change in % Points
2023	-	-	$31.2	0.6%	$31.2	0.6%
2022	$66.1	1.3%	$402.1	7.3%	$336.0	6.0%
2021	$388.7	8.0%	$623.7	11.3%	$235.1	3.3%
2020	$799.7	16.4%	$1,153.7	20.9%	$354.0	4.5%
2019	$689.5	14.1%	$712.9	12.9%	$23.4	(1.2%)
2018	$586.3	12.0%	$620.2	11.2%	$34.0	(0.8%)
2017	$370.6	7.6%	$349.0	6.3%	($21.6)	(1.3%)
2016	$586.9	12.0%	$494.3	8.9%	($92.6)	(3.1%)
2015	$207.4	4.3%	$172.2	3.1%	($35.2)	(1.2%)
Pre-2014	$1,183.1	24.3%	$972.9	17.6%	($210.2)	(6.7%)

% of Total Exposure

Vintage	6/30/2022		6/30/2023		Change in Exposure	Change in % Points
2023	$0.0	-	$676.1	6.9%	$676.1	6.9%
2022	$1,129.6	13.6%	$2,115.2	21.7%	$985.6	8.1%
2021	$1,177.3	14.2%	$1,315.0	13.5%	$137.6	(0.7%)
2020	$1,589.2	19.2%	$1,672.5	17.2%	$83.2	(2.0%)
2019	$927.5	11.2%	$892.0	9.2%	($35.5)	(2.0%)
2018	$701.5	8.5%	$707.2	7.3%	$5.7	(1.2%)
2017	$461.1	5.6%	$418.6	4.3%	($42.5)	(1.3%)
2016	$615.7	7.4%	$517.0	5.3%	($98.7)	(2.1%)
2015	$231.6	2.8%	$192.6	2.0%	($39.0)	(0.8%)
Pre-2014	$1,453.4	17.5%	$1,233.8	12.7%	($219.6)	(4.8%)

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- As of June 30, 2023, there were 1,134 underlying holdings in the Connecticut Portfolio, including 49 public companies

Industry Exposure by Exposed Market Value [1]

Sector	3/31/2023	6/30/2023	Change in % Points
Information Technology	29.0%	28.1%	(0.9%)
FoF Holding	21.5%	21.3%	(0.2%)
Health Care	14.5%	14.8%	0.4%
Industrials	9.8%	10.0%	0.2%
Consumer Discretionary	8.2%	8.1%	(0.1%)
Financials	3.8%	4.7%	0.9%
Materials	3.4%	3.3%	(0.1%)
Communication Services	3.4%	3.2%	(0.2%)
Other Investments	2.5%	2.6%	0.1%
Consumer Staples	2.2%	2.4%	0.2%
Real Estate	1.2%	0.9%	(0.3%)
Energy	0.6%	0.6%	-

Geographic Exposure by Exposed Market Value [1]

Region	3/31/2023	6/30/2023	Change in % Points
North America	73.3%	72.8%	(0.5%)
Rest of World	13.5%	14.5%	1.1%
Western Europe	13.2%	12.7%	-

Public/Private Holdings by Exposed Market Value [1]

Public/Private	3/31/2023	6/30/2023	Change in % Points
Private	95.0%	95.4%	0.4%
Public	5.0%	4.6%	(0.4%)

[1] Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.
Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

Connecticut Portfolio Top 10 General Partners by Total Exposure as of June 30, 2023							
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	5	$1,300.0	$351.4	6.4%	$998.5	$1,349.9	13.9%
Fairview Capital	10	1,715.0	761.4	13.8%	181.0	942.5	9.7%
Clearlake Capital	10	574.9	467.4	8.4%	184.7	652.1	6.7%
Vista Equity Partners	5	525.0	336.2	6.1%	216.7	552.9	5.7%
Hg Capital	5	467.5	219.3	4.0%	286.6	505.9	5.2%
The Vistria Group	3	400.0	294.2	5.3%	129.4	423.7	4.3%
Welsh, Carson, Anderson & Stowe	4	475.0	221.0	4.0%	147.9	368.9	3.8%
JF Lehman	4	374.0	183.9	3.3%	161.8	345.7	3.5%
One Rock Capital Partners	3	275.0	115.5	2.1%	193.1	308.5	3.2%
J.P. Morgan	5	260.0	208.5	3.8%	97.5	306.0	3.1%
All Other	65	5,207.3	2,373.4	42.9%	1,610.3	3,983.8	40.9%
Total	119	$11,573.7	$5,532.2	100.0%	$4,207.7	$9,739.9	100.0%

Note: Chart excluding liquidated investments.

Appendix

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2023											
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	**DPI**	TVPI
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	$27,500,000	$16,240,942	$11,259,058	-	$10,070,686	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	7,446,490	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	75,584,278	14.86%	N/A	1.5x
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	560,365	10,158,214	$7,106,739	12,490,612	26.42%	0.7x	1.9x
Altaris Health Partners II, L.P.	2008	Buyout	40,000,000	2,783,592	45,574,376	99,451,134	127,582	25.16%	2.2x	2.2x
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	143,701	58,363,360	83,342,339	58,907,732	27.15%	1.4x	2.4x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	36,210,390	28.79%	1.0x	1.9x
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	50,425,643	49,474,437	-	61,556,446	15.91%	N/A	1.2x
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	39,830,448	109,932,744	41,975,950	119,493,269	22.53%	0.4x	1.5x
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	13,177,209	132,935,450	142,942,117	44,406,118	9.15%	1.1x	1.4x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	55,334,540	47,445,322	3,424,933	47,258,513	N/A	N/A	N/A
BC European Capital X, L.P.	2017	Buyout	92,060,895	9,804,911	92,700,303	23,759,153	109,816,459	9.84%	0.3x	1.4x
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	2,099,876	3.01%	1.2x	1.2x
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	113,063,057	12,000,108	10,487	9,345,745	N/A	N/A	N/A
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	52,122,578	13,484,637	5.94%	1.1x	1.4x
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	40,000,000	22,306,903	56,907,144	160,480,066	1,677,803	40.62%	2.8x	2.8x
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	50,000,000	19,774,198	78,209,708	107,627,248	36,121,548	24.98%	1.4x	1.8x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,099,174	85,704,102	73,674,741	75,083,776	26.89%	0.9x	1.7x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,094,019	75,890,546	6,282,281	114,743,335	26.24%	0.1x	1.6x
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	60,783,194	65,407,064	1,193,300	66,988,687	N/A	N/A	N/A
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	82,900,602	9.39%	0.3x	1.1x
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	6,714,008	127,784,262	64,090,319	234,747,431	22.14%	0.5x	2.3x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,418,626	16,829,807	5,438,790	21,317,269	11.80%	0.3x	1.6x
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	16,687,543	58,312,457	5,084,481	79,300,577	19.36%	0.1x	1.4x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,181,412	16,818,588	-	14,406,292	(6.37%)	N/A	0.9x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	28,960,872	46,039,128	-	43,460,807	(3.53%)	N/A	0.9x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	89,710,743	10,289,257	-	8,079,068	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,367,419,212	3,755,570	20.10%	2.6x	2.6x
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,783,412	12.21%	1.8x	1.8x
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	1,912,249	54,536,614	81,225,759	39,747,987	21.13%	1.5x	2.2x
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	20,681,787	(1,311,601)	(14.39%)	0.6x	0.5x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	148,056,256	1,954,938	-	1,650,840	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,457,838	14,081,566	9,532,957	1,618,813	(3.63%)	0.7x	0.8x
Dover Street X, L.P.	2019	Secondaries	100,000,000	34,750,000	65,250,000	24,661,936	79,170,605	33.49%	0.4x	1.6x
Dover Street XI L.P.	2022	Secondaries	175,000,000	175,000,000	-	-	11,740,242	N/A	N/A	N/A
EQT VIII SCSP	2018	Buyout	81,542,743	11,362,320	77,959,913	54,170,882	85,565,820	24.70%	0.7x	1.8x
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,501,506	2.08%	1.1x	1.1x
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	311,568,931	23,110,789	6.88%	1.5x	1.6x
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	737,434,356	113,674,975	17.98%	2.4x	2.8x
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	198,397,583	219,578,682	18.15%	1.3x	2.7x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	21,413,151	31,309,016	4,369,856	44,073,707	21.61%	0.1x	1.5x
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,362,570	60,724,550	122,916,394	3,823,112	15.27%	2.0x	2.1x
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	38,390,484	23.40%	2.9x	3.4x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	910,166	30,247,304	33,086,990	21,155,673	14.41%	1.1x	1.8x
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	32,339,049	N/A	N/A	N/A
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	70,438,354	29,573,563	19,021	28,638,418	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	6,441,762	74,628,820	6,056,365	122,477,596	28.35%	0.1x	1.7x
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	750,000,000	581,515,209	177,750,000	9,265,209	185,080,300	N/A	N/A	N/A
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	29,283,256	45,698,917	-	52,957,731	N/A	N/A	N/A
Hg Genesis 10 L.P.	2022	Buyout	81,632,433	72,533,409	9,099,024	-	9,510,996	N/A	N/A	N/A
Hg Genesis 9 L.P.	2020	Buyout	60,903,472	14,156,353	57,015,547	10,268,428	57,985,472	18.66%	0.2x	1.2x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	**DPI**	TVPI
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	38,955,060	81,526,024	27,092,613	79,410,919	22.66%	0.3x	1.3x
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	131,643,241	18,356,759	-	19,423,813	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	37,500,000	12,500,000	-	12,715,664	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	7,087,500	81,742,202	24.70%	0.1x	1.7x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	103,125,000	21,875,000	-	38,991,831	N/A	N/A	N/A
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,477,508	15,657,843	82,621,204	39,935,605	80,352,639	16.34%	0.5x	1.5x
ICG Europe Fund VIII SCSp	2021	Mezzanine	163,981,903	133,047,662	31,758,989	738,556	40,950,775	N/A	N/A	N/A
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,156,459	28,152,524	42,526,451	17,241,021	N/A	N/A	N/A
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	6,744,440	N/A	N/A	N/A
Icon Partners IV, L.P	2021	Buyout	37,800,000	5,663,986	32,301,208	346,721	35,918,056	N/A	N/A	N/A
Icon Partners V, L.P	2021	Buyout	38,000,000	9,585,276	28,093,148	15	29,969,848	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	4,200,000	70,800,000	-	82,034,616	9.67%	N/A	1.2x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	2,919,876	52,869,340	59,214,646	29,689,203	11.17%	1.1x	1.7x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,351,297	74,977,892	169,906,791	28,151,006	40.52%	2.3x	2.6x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	7,517,018	92,482,982	-	126,861,896	19.31%	N/A	1.4x
JFL Equity Investors VI, LP.	2022	Buyout	150,000,000	150,000,000	-	-	(776,231)	N/A	N/A	N/A
K5 Private Investors, L.P.	2020	Buyout	125,000,000	56,230,647	68,769,353	-	75,017,185	7.40%	N/A	1.1x
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	134,462,249	237,803,298	43,231	8.54%	1.8x	1.8x
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	80,979	16.36%	2.1x	2.1x
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	38,578,625	11,421,375	-	11,331,067	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	124,382,742	6,811,903	9.44%	1.3x	1.3x
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	92,961,606	20,648,035	11.65%	1.2x	1.4x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	34,267,026	73,034,441	40,907,555	60,348,595	19.80%	0.6x	1.4x
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	79,982,600	20,017,400	-	16,652,111	(32.22%)	N/A	0.8x
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	4,154,311	18.91%	2.1x	2.2x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	5,248,439	79,037,968	81,212,966	87,579,110	23.45%	1.0x	2.1x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	73,453,581	51,546,654	3,873	68,000,286	33.98%	N/A	1.3x
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,244,691	17.68%	1.6x	1.7x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,011,974	115,032,134	187,579,626	27,261,272	17.42%	1.6x	1.9x
Livingbridge 7	2020	Buyout	129,079,300	53,453,871	75,625,429	251,464	73,407,268	(1.68%)	N/A	1.0x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,081,304	113,805,712	145,558,727	12,453,304	6.91%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	5,763,577	31,556,822	25,086,742	33,775,022	18.87%	0.8x	1.9x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	91,025,006	21,562,892	101,237,822	14.78%	0.2x	1.3x
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,406,871	20,059,566	21,790,941	33,785,980	13.20%	1.1x	2.8x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,367,906	65,439,701	95,830,590	39,654,459	14.61%	1.5x	2.1x
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	43,067,321	94,551,294	12,796,274	115,469,859	28.10%	0.1x	1.4x
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	-	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	8,960,453	(3.36%)	0.7x	0.8x
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	23,331,917	2.71%	0.8x	1.1x
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,708,850	7.04%	1.3x	1.3x
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	65,453,630	34,773,663	164,631	35,278,486	N/A	N/A	N/A
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,533,328	7.96%	1.5x	1.7x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	32,235,209	68,802,915	15,361,895	75,450,435	21.37%	0.2x	1.3x
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	175,000,000	-	-	-	N/A	N/A	N/A
Siris Partners IV, L.P.	2018	Buyout	50,000,000	11,356,599	42,556,347	6,209,372	57,289,622	15.52%	0.1x	1.5x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	34,011,040	68,143,898	4,959,168	69,107,621	8.06%	0.1x	1.1x
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	75,307,184	75,114,828	307,184	87,038,569	N/A	N/A	N/A
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,408,394	266,624,565	13,049,947	26.78%	3.6x	3.8x
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,167,811	27.85%	2.4x	2.5x
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	12,760,652	78,633,940	101,320,672	54,601,113	14.69%	1.3x	2.0x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio
Performance Summary by Investment
as of June 30, 2023

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	9,408,090	126,824,715	119,371,509	143,812,258	19.65%	0.9x	2.1x
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	18,864,216	90,737,997	9,674,887	106,056,987	9.83%	0.1x	1.3x
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	171,849,272	28,150,728	-	29,571,165	N/A	N/A	N/A
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	87,089,179	12.68%	N/A	1.3x
Vistria Fund IV, LP	2021	Buyout	150,000,000	30,117,172	121,997,058	2,114,230	124,897,066	N/A	N/A	N/A
Vistria Fund V, L.P.	2022	Buyout	175,000,000	90,575,314	84,424,686	-	82,219,925	N/A	N/A	N/A
WCAS XIII, L.P.	2019	Buyout	125,000,000	18,027,189	106,986,753	44,894,350	110,183,072	25.30%	0.4x	1.4x
WCAS XIV, L.P.	2022	Buyout	150,000,000	129,899,452	20,100,548	-	14,412,355	N/A	N/A	N/A
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,228,784	86,136,932	122,507,671	25,702,384	16.22%	1.4x	1.7x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	7,783,930	74,291,064	17,557,124	100,693,364	19.20%	0.2x	1.6x
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	6,860,949	11.67%	1.6x	1.7x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	148,683,812	89,525,308	29.07%	1.5x	2.3x
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,102,873	61,459	7.32%	1.3x	1.3x
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	112,531,523	59,570,482	7.79%	1.1x	1.7x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	656,568	43,778,434	15,587,264	46,521,042	9.43%	0.4x	1.4x
Total Active Portfolio			$11,573,742,383	$4,207,662,161	$8,042,883,827	$8,217,014,291	$5,532,219,541	16.71%	1.0x	1.7x

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Altaris Health Partners, L.P.	2002	Buyout	$40,000,000	-	$40,447,923	$69,318,557	-	(7.87%)	1.7x	1.7x
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	(54.77%)	2.0x	2.0x
Candover 2008 Fund, L.P.	2008	Buyout	13,654,526	-	14,407,641	1,649,710	-	14.86%	0.1x	0.1x
Carlyle Asia Partners, L.P.	1999	Buyout	50,000,000	-	52,906,606	143,995,264	-	26.42%	2.7x	2.7x
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	25.16%	2.0x	2.0x
Charterhouse Equity Partners IV, L.P.	2003	Buyout	74,851,593	-	85,759,969	137,801,206	-	27.15%	1.6x	1.6x
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	150,000,000	-	149,765,817	260,307,780	-	28.79%	1.7x	1.7x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	15.91%	1.3x	1.3x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2023										
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	22.53%	0.3x	0.3x
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	9.15%	2.4x	2.4x
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	163,841,018	-	153,461,548	174,352,242	-	6.78%	1.1x	1.1x
ICV Partners II, L.P.	2006	Buyout	40,000,000	-	43,550,290	71,645,080	-	9.84%	1.6x	1.6x
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	3.01%	1.4x	1.4x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	(34.56%)	1.6x	1.6x
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	5.94%	0.1x	0.1x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	40.62%	1.2x	1.2x
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	24.98%	2.3x	2.3x
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	26.89%	1.5x	1.5x
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	26.24%	0.7x	0.7x
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	4.95%	0.9x	0.9x
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	9.39%	1.6x	1.6x
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	22.14%	0.4x	0.4x
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	11.80%	2.6x	2.6x
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	19.36%	0.8x	0.8x
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	(6.37%)	1.5x	1.5x
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	(3.53%)	2.2x	2.2x
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	(26.02%)	1.3x	1.3x
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	20.10%	1.7x	1.7x
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	12.21%	3.5x	3.5x
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	21.13%	0.4x	0.4x
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	(14.39%)	1.3x	1.3x
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	(42.12%)	1.5x	1.5x
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	(3.63%)	1.2x	1.2x
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	33.49%	0.4x	0.4x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2023										
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	-	1.1x	1.1x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	24.70%	1.7x	1.7x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	2.08%	0.4x	0.4x
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	6.88%	1.0x	1.0x
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	17.98%	1.3x	1.3x
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	18.15%	1.4x	1.4x
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	21.61%	1.2x	1.2x
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	15.27%	1.3x	1.3x
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	23.40%	1.0x	1.0x
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	14.41%	0.2x	0.2x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	27.79%	0.3x	0.3x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(3.56%)	0.8x	0.8x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	28.35%	0.8x	0.8x
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	3.22%	1.0x	1.0x
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	13.97%	0.1x	0.1x
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	12.78%	0.4x	0.4x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	61.40%	0.7x	0.7x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	18.66%	1.5x	1.5x
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	22.66%	N/A	N/A
Total Inactive Portfolio			$3,524,246,071	$-	$3,574,886,692	$4,586,706,490	$-	4.80%	1.3x	1.3x
Total Portfolio			$15,097,988,454	$4,207,662,161	$11,617,770,519	$12,803,720,781	$5,532,219,541	9.92%	1.1x	1.6x

Performance Summary Categories

Connecticut Portfolio
Performance Summary by Strategy
as of June 30, 2023

Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	$8,062,334,623	$2,172,606,413	$6,384,498,446	$6,965,972,947	$3,332,622,723	1.6x	10.05%	8.93%	19.75%	17.27%
Co-Investment	750,000,000	581,515,209	177,750,000	9,265,209	185,080,300	1.1x	13.97%	14.31%	N/A	N/A
Distressed/Restructuring	650,000,000	158,593,643	608,913,221	679,240,641	239,784,007	1.5x	14.12%	(3.47%)	6.67%	4.85%
Growth Equity	350,000,000	155,142,390	201,288,004	6,083,634	276,556,517	1.4x	18.81%	7.76%	18.40%	18.81%
Mezzanine	1,054,459,411	177,614,439	995,327,027	1,001,959,996	237,843,993	1.2x	4.54%	11.52%	21.78%	16.80%
Multi-Strategy	390,168,457	2,354,066	410,994,482	508,344,680	1,708,850	1.2x	3.86%	(1.07%)	(10.09%)	(16.86%)
Secondaries	1,430,000,000	755,272,226	680,534,884	527,949,674	415,602,690	1.4x	7.78%	(1.46%)	22.40%	19.34%
Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	82,900,602	1.1x	9.39%	1.76%	N/A	N/A
Venture Capital	2,311,025,963	181,035,191	2,060,503,297	3,079,004,761	760,119,859	1.9x	12.43%	(11.97%)	22.37%	19.15%
Total Portfolio	$15,097,988,454	$4,207,662,161	$11,617,770,519	$12,803,720,781	$5,532,219,541	1.6x	9.92%	4.02%	19.58%	16.66%

Connecticut Portfolio
Performance Summary by Vintage Year
as of June 30, 2023

Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2011	$8,697,834,683	$4,068,081,883	$5,225,126,863	$3,009,919,736	$5,177,893,370	1.6x	18.09%	4.31%	20.10%	18.19%
Pre-2011	6,400,153,771	139,580,278	6,392,643,656	9,793,801,045	354,326,171	1.6x	8.97%	0.55%	16.43%	11.80%
Total Portfolio	$15,097,988,454	$4,207,662,161	$11,617,770,519	$12,803,720,781	$5,532,219,541	1.6x	9.92%	4.02%	19.58%	16.66%

Connecticut Portfolio
Performance Summary by Investment Category
as of June 30, 2023

Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	$2,680,169,009	$397,336,122	$2,309,643,945	$3,632,654,569	$995,666,696	2.0x	11.81%	79.24%	32.62%	20.62%
Primary Partnership	11,127,819,445	3,055,053,813	8,764,725,330	8,813,134,774	4,120,950,155	1.5x	10.29%	54.16%	26.56%	20.84%
Secondary Fund-of-Funds	1,290,000,000	755,272,226	543,401,244	357,931,438	415,602,690	1.4x	8.18%	84.89%	36.90%	24.08%
Total Portfolio	$15,097,988,454	$4,207,662,161	$11,617,770,519	$12,803,720,781	$5,532,219,541	1.6x	9.92%	4.02%	19.58%	16.66%

Performance Summary by Vintage Year

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2023													
1987 Portfolio													
Constitution Liquidating Fund, L.P.	1987	Venture Capital	$640,000,552	-	$532,763,501	$1,367,419,212	$3,755,570	20.10%	1	2.6x	2	2.6x	2
1987 Portfolio Total			$640,000,552	$-	$532,763,501	$1,367,419,212	$3,755,570	20.10%	1	2.6x	2	2.6x	2
1991 Portfolio													
Triumph Capital II	1991	Buyout	$7,215,028	-	$7,215,028	$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
1991 Portfolio Total			$7,215,028	$-	$7,215,028	$2,998,844	$-	(25.10%)	4	0.4x	4	0.4x	4
1992 Portfolio													
Connecticut Financial Development, LP	1992	Venture Capital	$49,583,271	-	$49,583,271	$10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
1992 Portfolio Total			$49,583,271	$-	$49,583,271	$10,367,734	$-	(20.11%)	4	0.2x	4	0.2x	4
1993 Portfolio													
Conn Greene Ventures LP	1993	Venture Capital	$14,850,000	-	$14,850,000	$15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	3	1.1x	3	1.1x	3
1993 Portfolio Total			$184,850,000	$-	$184,594,323	$165,564,062	$-	(3.67%)	4	0.9x	4	0.9x	4
1996 Portfolio													
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	$163,841,018	-	$153,461,548	$174,352,242	-	1.74%	3	1.1x	3	1.1x	3
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
1996 Portfolio Total			$238,841,018	$-	$228,532,303	$226,262,048	$-	(0.14%)	4	1.0x	3	1.0x	4
1997 Portfolio													
Blackstone Capital Partners III, L.P.	1997	Buyout	$30,000,000	-	$30,034,831	$60,943,826	-	14.54%	2	2.0x	2	2.0x	2
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2	2.0x	2	2.0x	2
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	3	1.6x	2	1.6x	2
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	$2,354,066	82,950,178	109,550,524	$1,708,850	7.04%	3	1.3x	3	1.3x	3
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	3	1.5x	2	1.5x	3
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	4	0.8x	4
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	2	1.7x	2
1997 Portfolio Total			$877,391,952	$2,354,066	$876,253,141	$1,149,352,417	$1,708,850	6.10%	3	1.3x	3	1.3x	3
1998 Portfolio													
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	$150,000,000	-	$149,765,817	$260,307,780	-	9.74%	2	1.7x	1	1.7x	1
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(0.26x)	4	0.4x	4	0.4x	4
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	2	1.4x	2
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	3	1.0x	3	1.0x	3
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2

Performance Summary by Vintage Year

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2023													
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	2	1.3x	3
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	3	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	3	0.9x	3	0.9x	3
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	2	1.3x	3
1998 Portfolio Total			$1,331,119,738	$-	$1,321,657,423	$1,659,827,685	$-	4.25%	3	1.3x	2	1.3x	3
1999 Portfolio													
Carlyle Asia Partners, L.P.	1999	Buyout	$50,000,000	-	$52,906,606	$143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	20,681,787	($1,311,601)	(14.39%)	4	0.6x	3	0.5x	4
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
1999 Portfolio Total			$181,825,000	$-	$184,591,371	$239,112,196	($1,311,601)	4.09%	2	1.3x	2	1.3x	2
2002 Portfolio													
Altaris Health Partners, L.P.	2002	Buyout	$40,000,000	-	$40,447,923	$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	$80,979	16.36%	2	2.1x	1	2.1x	1
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1
2002 Portfolio Total			$215,000,000	$-	$217,305,828	$443,631,182	$80,979	19.58%	2	2.0x	2	2.0x	2
2003 Portfolio													
Charterhouse Equity Partners IV, L.P.	2003	Buyout	$74,851,593	-	$85,759,969	$137,801,206	-	9.21%	3	1.6x	3	1.6x	3
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	3	1.2x	3
2003 Portfolio Total			$129,851,593	$-	$138,347,804	$272,394,463	$-	18.29%	2	2.0x	2	2.0x	2
2004 Portfolio													
FS Equity Partners V, L.P.	2004	Buyout	$75,000,000	$14,362,570	$60,724,550	$122,916,394	$3,823,112	15.27%	2	2.0x	1	2.1x	1
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
2004 Portfolio Total			$130,000,000	$14,362,570	$118,589,847	$198,706,819	$3,823,112	11.00%	2	1.7x	2	1.7x	2
2005 Portfolio													
Ethos Private Equity Fund V, L.P.	2005	Buyout	$50,000,000	-	$59,935,735	$64,285,012	$1,501,506	2.08%	3	1.1x	3	1.1x	4
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	$3,112,810	212,154,451	311,568,931	23,110,789	6.88%	2	1.5x	2	1.6x	2
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	2	1.3x	3	1.3x	3
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	2	1.7x	2
2005 Portfolio Total			$425,000,000	$3,112,810	$476,971,885	$682,789,373	$24,612,295	7.11%	2	1.4x	2	1.5x	2

Performance Summary by Vintage Year

Connecticut Portfolio
Performance Summary by Vintage Year
as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2006 Portfolio													
Boston Ventures VII, L.P.	2006	Buyout	$75,000,000	$12,388,419	$65,028,749	$74,798,645	$2,099,876	3.01%	3	1.2x	3	1.2x	3
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,783,412	12.21%	1	1.8x	1	1.8x	1
ICV Partners II, L.P.	2006	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	1	1.6x	2	1.6x	2
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	134,462,249	237,803,298	43,231	8.54%	2	1.8x	1	1.8x	1
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	2	1.6x	2	1.6x	2
2006 Portfolio Total			$448,553,953	$17,874,170	$453,295,100	$716,410,492	$3,926,519	8.08%	2	1.6x	2	1.6x	2
2007 Portfolio													
Fairview Constitution III, L.P.	2007	Venture Capital	$300,000,000	$18,292,740	$304,118,310	$737,434,356	$113,674,975	17.98%	1	2.4x	1	2.8x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	4	0.4x	4	0.4x	4
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,081,304	113,805,712	145,558,727	12,453,304	6.91%	3	1.3x	3	1.4x	3
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	8,960,453	(3.36%)	4	0.7x	4	0.8x	4
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	3	1.4x	3
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	N/A		N/A	
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,167,811	27.85%	1	2.4x	1	2.5x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,102,873	61,459	7.32%	3	1.3x	3	1.3x	3
2007 Portfolio Total			$857,267,140	$31,655,843	$902,073,544	$1,477,294,814	$137,318,002	10.13%	2	1.6x	2	1.8x	2
2008 Portfolio													
Altaris Health Partners II, L.P.	2008	Buyout	$40,000,000	$2,783,592	$45,574,376	$99,451,134	$127,582	25.16%	1	2.2x	1	2.2x	1
Candover 2008 Fund, L.P.	2008	Buyout	13,654,526	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,457,838	14,081,566	9,532,957	1,618,813	(3.63%)	4	0.7x	4	0.8x	4
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	124,382,742	6,811,903	9.44%	3	1.3x	3	1.3x	3
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	4,154,311	18.91%	1	2.1x	1	2.2x	1
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,244,691	17.68%	2	1.6x	2	1.7x	2
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,533,328	7.96%	3	1.5x	2	1.7x	2
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	112,531,523	59,570,482	7.79%	3	1.1x	4	1.7x	2
2008 Portfolio Total			$398,654,526	$27,321,042	$440,961,626	$635,959,167	$87,061,110	11.03%	2	1.4x	3	1.6x	2
2009 Portfolio													
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	$100,000,000	-	$100,000,000	$161,464,441	$6,860,949	11.67%	2	1.6x	2	1.7x	2
2009 Portfolio Total			$100,000,000	$-	$100,000,000	$161,464,441	$6,860,949	11.67%	2	1.6x	2	1.7x	2
2010 Portfolio													
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	$35,000,000	$17,406,871	$20,059,566	$21,790,941	$33,785,980	13.20%	2	1.1x	3	2.8x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,367,906	65,439,701	95,830,590	39,654,459	14.61%	2	1.5x	2	2.1x	2
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,408,394	266,624,565	13,049,947	26.78%	1	3.6x	1	3.8x	1
2010 Portfolio Total			$185,000,000	$42,899,777	$159,907,661	$384,246,096	$86,490,386	21.12%	1	2.4x	1	2.9x	1
2011 Portfolio													
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	$50,000,000	$3,750,659	$46,663,983	$52,122,578	$13,484,637	5.94%	4	1.1x	4	1.4x	4
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	198,397,583	219,578,682	18.15%	2	1.3x	3	2.7x	1

Performance Summary by Vintage Year

Connecticut Portfolio
Performance Summary by Vintage Year
as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	38,390,484	23.40%	1	2.9x	1	3.4x	1
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	2,919,876	52,869,340	59,214,646	29,689,203	11.17%	3	1.1x	4	1.7x	3
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	23,331,917	2.71%	4	0.8x	4	1.1x	4
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	12,760,652	78,633,940	101,320,672	54,601,113	14.69%	2	1.3x	3	2.0x	2
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,228,784	86,136,932	122,507,671	25,702,384	16.22%	2	1.4x	3	1.7x	3
2011 Portfolio Total			$524,000,000	$52,132,341	$560,469,412	$799,523,187	$404,778,420	15.81%	2	1.4x	3	2.1x	2
2012 Portfolio													
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	$40,000,000	$22,306,903	$56,907,144	$160,480,066	$1,677,803	40.62%	1	2.8x	1	2.8x	1
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	1,912,249	54,536,614	81,225,759	39,747,987	21.13%	1	1.5x	2	2.2x	2
GenNx360 Capital Partners II	2012	Buyout	25,000,000	910,166	30,247,304	33,086,990	21,155,673	14.41%	2	1.1x	3	1.8x	3
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	4	1.5x	2	1.5x	3
2012 Portfolio Total			$155,000,000	$25,129,318	$182,367,922	$334,915,710	$62,581,463	22.86%	1	1.8x	2	2.2x	2
2013 Portfolio													
Altaris Health Partners III, L.P.	2013	Buyout	$50,000,000	$143,701	$58,363,360	$83,342,339	$58,907,732	27.15%	1	1.4x	2	2.4x	1
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	13,177,209	132,935,450	142,942,117	44,406,118	9.15%	3	1.1x	3	1.4x	4
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	92,961,606	20,648,035	11.65%	3	1.2x	3	1.4x	4
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,011,974	115,032,134	187,579,626	27,261,272	17.42%	2	1.6x	2	1.9x	2
2013 Portfolio Total			$350,000,000	$44,059,443	$386,606,228	$506,825,688	$151,223,157	15.16%	2	1.3x	2	1.7x	2
2015 Portfolio													
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	$50,000,000	$19,774,198	$78,209,708	$107,627,248	$36,121,548	24.98%	1	1.4x	1	1.8x	3
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	148,683,812	89,525,308	29.07%	1	1.5x	1	2.3x	1
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	656,568	43,778,434	15,587,264	46,521,042	9.43%	4	0.4x	4	1.4x	4
2015 Portfolio Total			$189,250,000	$20,430,766	$223,362,709	$271,898,324	$172,167,898	23.91%	1	1.2x	2	2.0x	2
2016 Portfolio													
Constitution Fund V, LLC - Series A	2016	Venture Capital	$130,000,000	$6,714,008	$127,784,262	$64,090,319	$234,747,431	22.14%	2	0.5x	3	2.3x	1
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,351,297	74,977,892	169,906,791	28,151,006	40.52%	1	2.3x	1	2.6x	1
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	5,248,439	79,037,968	81,212,966	87,579,110	23.45%	2	1.0x	2	2.1x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	9,408,090	126,824,715	119,371,509	143,812,258	19.65%	2	0.9x	2	2.1x	2
2016 Portfolio Total			$380,000,000	$22,721,834	$408,624,837	$434,581,585	$494,289,805	24.41%	1	1.1x	2	2.3x	1
2017 Portfolio													
Altaris Constellation Partners IV, L.P.	2017	Buyout	$10,000,000	$560,365	$10,158,214	$7,106,739	$12,490,612	26.42%	2	0.7x	2	1.9x	2
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	36,210,390	28.79%	1	1.0x	1	1.9x	2
BC European Capital X, L.P.	2017	Buyout	92,060,895	9,804,911	92,700,303	23,759,153	109,816,459	9.84%	4	0.3x	3	1.4x	4
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,099,174	85,704,102	73,674,741	75,083,776	26.89%	2	0.9x	2	1.7x	3
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,418,626	16,829,807	5,438,790	21,317,269	11.80%	4	0.3x	3	1.6x	3
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	34,267,026	73,034,441	40,907,555	60,348,595	19.80%	3	0.6x	2	1.4x	4
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	5,763,577	31,556,822	25,086,742	33,775,022	18.87%	3	0.8x	2	1.9x	2
2017 Portfolio Total			$357,060,895	$69,515,219	$349,082,030	$215,899,821	$349,042,123	18.14%	3	0.6x	2	1.6x	3

Performance Summary by Vintage Year

Connecticut Portfolio
Performance Summary by Vintage Year
as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2018 Portfolio													
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	$50,000,000	$945,741	$49,402,154	-	$75,584,278	14.86%	3	N/A		1.5x	3
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	39,830,448	109,932,744	$41,975,950	119,493,269	22.53%	2	0.4x	2	1.5x	3
EQT VIII SCSP	2018	Buyout	81,542,743	11,362,320	77,959,913	$54,170,882	85,565,820	24.70%	2	0.7x	1	1.8x	2
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,477,508	15,657,843	82,621,204	39,935,605	80,352,639	16.34%	3	0.5x	2	1.5x	3
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	91,025,006	21,562,892	101,237,822	14.78%	3	0.2x	3	1.3x	4
Siris Partners IV, L.P.	2018	Buyout	50,000,000	11,356,599	42,556,347	6,209,372	57,289,622	15.52%	3	0.1x	4	1.5x	3
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	7,783,930	74,291,064	17,557,124	100,693,364	19.20%	3	0.2x	3	1.6x	3
2018 Portfolio Total			$532,020,251	$86,936,881	$527,788,432	$181,411,825	$620,216,814	18.69%	3	0.3x	3	1.5x	3
2019 Portfolio													
Constitution Fund V, LLC - Series C	2019	Venture Capital	$75,000,000	$16,687,543	$58,312,457	$5,084,481	$79,300,577	19.36%	2	0.1x	3	1.4x	3
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,181,412	16,818,588	-	14,406,292	(6.37%)	4	N/A		0.9x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	34,750,000	65,250,000	24,661,936	79,170,605	33.49%	1	0.4x	1	1.6x	2
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	21,413,151	31,309,016	4,369,856	44,073,707	21.61%	2	0.1x	3	1.5x	2
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	6,441,762	74,628,820	6,056,365	122,477,596	28.35%	1	0.1x	3	1.7x	1
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	7,087,500	81,742,202	24.70%	2	0.1x	3	1.7x	1
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	32,235,209	68,802,915	15,361,895	75,450,435	21.37%	2	0.2x	2	1.3x	3
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	18,864,216	90,737,997	9,674,887	106,056,987	9.83%	3	0.1x	3	1.3x	3
WCAS XIII, L.P.	2019	Buyout	125,000,000	18,027,189	106,986,753	44,894,350	110,183,072	25.30%	1	0.4x	1	1.4x	3
2019 Portfolio Total			$725,000,000	$179,100,482	$565,435,005	$117,191,270	$712,861,473	20.92%	2	0.2x	2	1.5x	2
2020 Portfolio													
Altaris Health Partners V, L.P.	2020	Buyout	$100,000,000	$50,425,643	$49,474,437	-	$61,556,446	15.91%	2	N/A		1.2x	3
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,094,019	75,890,546	$6,282,281	114,743,335	26.24%	1	0.1x	2	1.6x	1
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	82,900,602	9.39%	3	0.3x	1	1.1x	4
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	28,960,872	46,039,128	-	43,460,807	(3.53%)	4	N/A		0.9x	4
Hg Genesis 9 L.P.	2020	Buyout	60,903,472	14,156,353	57,015,547	10,268,428	57,985,472	18.66%	2	0.2x	1	1.2x	3
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	38,955,060	81,526,024	27,092,613	79,410,919	22.66%	2	0.3x	1	1.3x	2
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	4,200,000	70,800,000	-	82,034,616	9.67%	3	N/A		1.2x	3
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	7,517,018	92,482,982	-	126,861,896	19.31%	2	N/A		1.4x	1
K5 Private Investors, L.P.	2020	Buyout	125,000,000	56,230,647	68,769,353	-	75,017,185	7.40%	4	N/A		1.1x	4
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	79,982,600	20,017,400	-	16,652,111	(32.22%)	4	N/A		0.8x	4
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	73,453,581	51,546,654	3,873	68,000,286	33.98%	1	N/A		1.3x	2
Livingbridge 7	2020	Buyout	129,079,300	53,453,871	75,625,429	251,464	73,407,268	(1.68%)	4	N/A		1.0x	4
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	43,067,321	94,551,294	12,796,274	115,469,859	28.10%	1	0.1x	2	1.4x	1
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	34,011,040	68,143,898	4,959,168	69,107,621	8.06%	3	0.1x	2	1.1x	4
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	87,089,179	12.68%	3	N/A		1.3x	2
2020 Portfolio Total			$1,464,982,772	$518,788,754	$1,016,091,705	$87,553,340	$1,153,697,602	14.90%	2	0.1x	2	1.2x	3

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2021 Portfolio													
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	$27,500,000	$16,240,942	$11,259,058	-	$10,070,686	N/A		N/A		0.9x	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	7,446,490	N/A		N/A		0.7x	
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	55,334,540	47,445,322	$3,424,933	47,258,513	N/A		N/A		1.1x	
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	60,783,194	65,407,064	1,193,300	66,988,687	N/A		N/A		1.0x	
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	32,339,049	N/A		N/A		1.3x	
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	70,438,354	29,573,563	19,021	28,638,418	N/A		N/A		1.0x	
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	29,283,256	45,698,917	-	52,957,731	N/A		N/A		1.2x	
ICG Europe Fund VIII SCSp	2021	Mezzanine	163,981,903	133,047,662	31,758,989	738,556	40,950,775	N/A		N/A		1.3x	
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,156,459	28,152,524	42,526,451	17,241,021	N/A		N/A		2.1x	
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	6,744,440	N/A		N/A		0.7x	
Icon Partners IV, L.P	2021	Buyout	37,800,000	5,663,986	32,301,208	346,721	35,918,056	N/A		N/A		1.1x	
Icon Partners V, L.P	2021	Buyout	38,000,000	9,585,276	28,093,148	15	29,969,848	N/A		N/A		1.1x	
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	65,453,630	34,773,663	164,631	35,278,486	N/A		N/A		1.0x	
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	75,307,184	75,114,828	307,184	87,038,569	N/A		N/A		1.2x	
Vistria Fund IV, LP	2021	Buyout	150,000,000	30,117,172	121,997,058	2,114,230	124,897,066	N/A		N/A		1.0x	
2021 Portfolio Total			$1,263,888,332	$691,217,267	$597,376,160	$50,843,290	$623,737,835					1.1x	
2022 Portfolio													
Bregal Sagemount IV L.P.	2022	Buyout	$125,000,000	$113,063,057	$12,000,108	$10,487	$9,345,745	N/A		N/A		0.8x	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	89,710,743	10,289,257	-	8,079,068	N/A		N/A		0.8x	
Dover Street XI L.P.	2022	Secondaries	175,000,000	175,000,000	-	-	11,740,242	N/A		N/A		N/A	
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	750,000,000	581,515,209	177,750,000	9,265,209	185,080,300	N/A		N/A		1.1x	
Hg Genesis 10 L.P.	2022	Buyout	81,632,433	72,533,409	9,099,024	-	9,510,996	N/A		N/A		1.0x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	131,643,241	18,356,759	-	19,423,813	N/A		N/A		1.1x	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	37,500,000	12,500,000	-	12,715,664	N/A		N/A		1.0x	
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	103,125,000	21,875,000	-	38,991,831	N/A		N/A		1.8x	
JFL Equity Investors VI, LP.	2022	Buyout	150,000,000	150,000,000	-	-	(776,231)	N/A		N/A		N/A	
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	38,578,625	11,421,375	-	11,331,067	N/A		N/A		1.0x	
Vistria Fund V, L.P.	2022	Buyout	175,000,000	90,575,314	84,424,686	-	82,219,925	N/A		N/A		1.0x	
WCAS XIV, L.P.	2022	Buyout	$150,000,000	$129,899,452	20,100,548	-	14,412,355	N/A		N/A		0.7x	
2022 Portfolio Total			$2,081,632,433	$1,713,144,050	$377,816,757	$9,275,696	$402,074,775					1.1x	
2023 Portfolio													
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	$150,000,000	$148,056,256	$1,954,938	-	$1,650,840	N/A		N/A		0.8x	
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	-	N/A		N/A		N/A	
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	175,000,000	-	-	-	N/A		N/A		N/A	
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	171,849,272	28,150,728	-	29,571,165	N/A		N/A		1.1x	
2023 Portfolio Total			$675,000,000	$644,905,528	$30,105,666	$-	$31,222,005					1.0x	
Total Portfolio			$15,097,988,454	$4,207,662,161	$11,617,770,519	$12,803,720,781	$5,532,219,541	9.92%		1.1x		1.6x	

Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,339.7	13.75%	$1,077.5	19.48%	$2,773.8	18.37%
2	2,249.2	23.09%	1,828.1	33.04%	3,264.7	21.62%
3	1,351.1	13.87%	1,123.0	20.30%	3,277.0	21.70%
4	693.6	7.12%	446.7	8.07%	1,762.0	11.67%
N/A	4,106.3	42.16%	1,057.0	19.11%	4,020.5	26.63%
	$9,739.9	100.0%	$5,532.2	100.0%	$15,098.0	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,592.3	16.35%	$1,405.0	25.40%	$2,493.8	16.52%
2	1,307.0	13.42%	1,026.5	18.56%	3,043.9	20.16%
3	1,560.6	16.02%	1,238.2	22.38%	3,144.2	20.83%
4	1,173.7	12.05%	805.5	14.56%	2,368.3	15.69%
N/A	4,106.3	42.16%	1,057.0	19.11%	4,020.5	26.63%
	$9,739.9	100.0%	$5,532.2	100.0%	$15,098.0	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,103.9	11.33%	$864.2	15.62%	$2,336.2	15.47%
2	1,490.6	15.30%	1,201.8	21.72%	3,347.8	22.17%
3	1,681.3	17.26%	1,444.7	26.11%	3,067.7	20.32%
4	261.6	2.69%	240.5	4.35%	1,319.3	8.74%
N/A	4,106.3	42.16%	1,057.0	19.11%	4,020.5	26.63%
	$9,739.9	100.0%	$5,532.2	100.0%	$15,098.0	100.0%

Note: See endnotes.

Performance Summary by Strategy and Substrategy

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2023												
Buyout												
Buyout - Large												
BC European Capital X, L.P.	$92,060,895	$9,804,911	$92,700,303	$23,759,153	$109,816,459	9.84%	0.3x	1.4x	8.13%	10.68%	11.40%	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	710.06%
Carlyle Europe Partners, L.P.	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	N/A	9.97%
Clearlake Capital Partners V, L.P.	60,000,000	12,099,174	85,704,102	73,674,741	75,083,776	26.89%	0.9x	1.7x	(4.18%)	17.72%	26.16%	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	2,094,019	75,890,546	6,282,281	114,743,335	26.24%	0.1x	1.6x	5.86%	26.87%	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,618,527	1,783,412	12.21%	1.8x	1.8x	(50.05%)	(33.10%)	(24.11%)	21.77%
Court Square Capital Partners III, L.P.	50,000,000	1,912,249	54,536,614	81,225,759	39,747,987	21.13%	1.5x	2.2x	14.76%	29.25%	26.63%	21.62%
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	7.26%
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	(44.97%)	182.71%	26.72%
Hg CT1 Co-Invest L.P.	75,000,000	29,283,256	45,698,917	-	52,957,731	12.78%	N/A	1.2x	N/A	N/A	N/A	N/A
Hg Genesis 10 L.P.	81,632,433	72,533,409	9,099,024	-	9,510,996	61.40%	N/A	1.0x	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	38,955,060	81,526,024	27,092,613	79,410,919	22.66%	0.3x	1.3x	4.88%	20.62%	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	131,643,241	18,356,759	-	19,423,813	104.94%	N/A	1.1x	N/A	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	N/A	25.43%
Icon Partners II, L.P.	38,000,000	27,156,459	28,152,524	42,526,451	17,241,021	68.04%	N/A	2.1x	N/A	N/A	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,730,021	9,376,409	-	6,744,440	(14.57%)	N/A	0.7x	N/A	N/A	N/A	N/A
Icon Partners IV, L.P	37,800,000	5,663,986	32,301,208	346,721	35,918,056	5.75%	N/A	1.1x	N/A	N/A	N/A	N/A
Icon Partners V, L.P	38,000,000	9,585,276	28,093,148	15	29,969,848	3.91%	N/A	1.1x	N/A	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	56,230,647	68,769,353	-	75,017,185	7.40%	-	1.1x	2.73%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	11,356,599	42,556,347	6,209,372	57,289,622	15.52%	0.1x	1.5x	(0.52%)	24.61%	15.52%	N/A
TA XI, L.P.	75,000,000	1,125,000	74,408,394	266,624,565	13,049,947	26.78%	3.6x	3.8x	1.33%	39.82%	59.16%	32.30%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	12,760,652	78,633,940	101,320,672	54,601,113	14.69%	1.3x	2.0x	9.83%	5.57%	2.58%	16.09%
WCAS XIV, L.P.	150,000,000	129,899,452	20,100,548	-	14,412,355	(36.91%)	N/A	0.7x	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	(7.20%)
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	33.04%	15.59%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	161,464,441	6,860,949	11.67%	1.6x	1.7x	(3.86%)	15.98%	0.70%	11.76%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	-	101,374,567	148,683,812	89,525,308	29.07%	1.5x	2.3x	1.20%	32.99%	29.99%	N/A
Buyout - Large Total	$2,353,577,961	$557,079,746	$1,917,607,302	$2,136,089,915	$903,108,272	7.31%	1.1x	1.6x	3.62%	20.12%	22.90%	21.12%
Buyout - Mega												
Apollo Investment Fund IX, L.P.	$125,000,000	$39,830,448	$109,932,744	$41,975,950	$119,493,269	22.53%	0.4x	1.5x	15.24%	28.21%	22.53%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	13,177,209	132,935,450	142,942,117	44,406,118	9.15%	1.1x	1.4x	(3.63%)	11.79%	5.12%	N/A
Clearlake Capital Partners VII, L.P.	125,000,000	60,783,194	65,407,064	1,193,300	66,988,687	4.95%	N/A	1.0x	N/A	N/A	N/A	N/A
EQT VIII SCSP	81,542,743	11,362,320	77,959,913	54,170,882	85,565,820	24.70%	0.7x	1.8x	(1.20%)	26.94%	24.72%	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	N/A
KKR 2006 Fund, L.P.	125,000,000	2,239,416	134,462,249	237,803,298	43,231	8.54%	1.8x	1.8x	21.20%	17.30%	13.15%	12.87%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	80,979	16.36%	2.1x	2.1x	0.04%	0.01%	0.80%	17.88%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	N/A	(23.88%)	6.70%	11.11%
Vista Equity Partners Fund VI, L.P.	100,000,000	9,408,090	126,824,715	119,371,509	143,812,258	19.65%	0.9x	2.1x	14.57%	19.68%	22.85%	N/A

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(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Vista Equity Partners Fund VII, L.P.	100,000,000	18,864,216	90,737,997	9,674,887	106,056,987	9.83%	0.1x	1.3x	(1.85%)	11.74%	N/A	N/A
Vista Equity Partners Fund VIII, L.P.	200,000,000	171,849,272	28,150,728	-	29,571,165	5.05%	N/A	1.1x	N/A	N/A	N/A	N/A
Buyout - Mega Total	$1,231,542,743	$327,514,165	$1,025,889,360	$1,073,001,972	$596,018,514	11.63%	1.0x	1.6x	6.84%	18.87%	15.73%	14.26%
Buyout - Middle-Market												
Altaris Health Partners V, L.P.	$100,000,000	$50,425,643	$49,474,437	-	$61,556,446	15.91%	-	1.2x	16.32%	15.91%	N/A	N/A
Bregal Sagemount IV L.P.	125,000,000	113,063,057	12,000,108	$10,487	9,345,745	(34.56%)	N/A	0.8x	N/A	N/A	N/A	N/A
Compass Partners European Equity Fund, L.P. (USD)	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x	N/A	N/A	N/A	111.91%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,501,506	2.08%	1.1x	1.1x	(24.70%)	9.65%	(12.18%)	3.25%
FS Equity Partners V, L.P.	75,000,000	14,362,570	60,724,550	122,916,394	3,823,112	15.27%	2.0x	2.1x	0.09%	(9.76%)	(2.04%)	(5.46%)
FS Equity Partners VI, L.P.	75,000,000	515,933	74,498,449	212,914,508	38,390,484	23.40%	2.9x	3.4x	77.93%	39.14%	6.60%	31.09%
Green Equity Investors III, LP	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	N/A	N/A	N/A	410.88%
Hg Genesis 9 L.P.	60,903,472	14,156,353	57,015,547	10,268,428	57,985,472	18.66%	0.2x	1.2x	24.62%	18.66%	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	7,517,018	92,482,982	-	126,861,896	19.31%	-	1.4x	33.49%	19.74%	N/A	N/A
JFL Equity Investors VI, LP.	150,000,000	150,000,000	-	-	(776,231)	N/A	N/A	-	N/A	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Livingbridge 7	129,079,300	53,453,871	75,625,429	251,464	73,407,268	(1.68%)	0.0x	1.0x	10.33%	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	43,067,321	94,551,294	12,796,274	115,469,859	28.10%	0.1x	1.4x	23.21%	N/A	N/A	N/A
One Rock Capital Partners IV, L.P.	100,000,000	100,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	(13.46%)
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	65,453,630	34,773,663	164,631	35,278,486	2.60%	N/A	1.0x	N/A	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	28.45%
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,838,140	54,215,998	131,536,213	2,167,811	27.85%	2.4x	2.5x	83.13%	10.88%	(9.35%)	7.91%
Vistria Fund IV, LP	150,000,000	30,117,172	121,997,058	2,114,230	124,897,066	3.92%	N/A	1.0x	N/A	N/A	N/A	N/A
Vistria Fund V, L.P.	175,000,000	90,575,314	84,424,686	-	82,219,925	(3.28%)	N/A	1.0x	N/A	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	18,027,189	106,986,753	44,894,350	110,183,072	25.30%	0.4x	1.4x	20.30%	30.72%	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	26,228,784	86,136,932	122,507,671	25,702,384	16.22%	1.4x	1.7x	20.03%	31.53%	13.68%	20.67%
Wellspring Capital Partners VI, L.P.	75,000,000	7,783,930	74,291,064	17,557,124	100,693,364	19.20%	0.2x	1.6x	7.05%	26.20%	20.46%	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	112,531,523	59,570,482	7.79%	1.1x	1.7x	5.96%	3.92%	3.43%	2.37%
Buyout - Middle-Market Total	$2,603,482,772	$838,586,002	$1,867,786,180	$1,812,324,678	$1,028,278,147	11.25%	1.0x	1.5x	16.29%	17.50%	11.19%	13.66%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	$10,000,000	$560,365	$10,158,214	$7,106,739	$12,490,612	26.42%	0.7x	1.9x	18.54%	33.15%	26.66%	N/A
Altaris Health Partners II, L.P.	40,000,000	2,783,592	45,574,376	99,451,134	127,582	25.16%	2.2x	2.2x	(65.00%)	(35.11%)	3.75%	29.53%
Altaris Health Partners III, L.P.	50,000,000	143,701	58,363,360	83,342,339	58,907,732	27.15%	1.4x	2.4x	15.94%	17.85%	25.47%	N/A
Altaris Health Partners IV, L.P.	40,000,000	3,601,540	39,098,341	39,926,101	36,210,390	28.79%	1.0x	1.9x	12.11%	40.39%	29.18%	N/A
Altaris Health Partners, L.P.	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x	N/A	N/A	N/A	5.36%
Avance Investment Partners, L.P.	100,000,000	55,334,540	47,445,322	3,424,933	47,258,513	6.78%	N/A	1.1x	N/A	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	2,099,876	3.01%	1.2x	1.2x	(43.43%)	2.56%	(23.51%)	(8.48%)
Candover 2008 Fund, L.P.	13,654,526	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	N/A	(73.70%)
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	N/A	22.75%

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Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	(93.58%)	11.57%
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	150,000,000	148,056,256	1,954,938	-	1,650,840	(42.12%)	N/A	0.8x	N/A	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	15,000,000	2,457,838	14,081,566	9,532,957	1,618,813	(3.63%)	0.7x	0.8x	22.96%	19.27%	0.30%	(4.69%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	21,413,151	31,309,016	4,369,856	44,073,707	21.61%	0.1x	1.5x	11.39%	23.79%	N/A	N/A
GenNx360 Capital Partners II	25,000,000	910,166	30,247,304	33,086,990	21,155,673	14.41%	1.1x	1.8x	(4.82%)	11.80%	10.14%	N/A
ICV Partners II, L.P.	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	36.39%	(57.36%)	(59.59%)	18.77%
J.F. Lehman Equity Investors III, L.P.	49,000,000	2,919,876	52,869,340	59,214,646	29,689,203	11.17%	1.1x	1.7x	2.07%	22.68%	5.37%	13.81%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	1,351,297	74,977,892	169,906,791	28,151,006	40.52%	2.3x	2.6x	31.91%	49.09%	45.37%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,448,220	50,137,652	105,201,194	4,154,311	18.91%	2.1x	2.2x	4.68%	10.69%	25.30%	22.54%
Leeds Equity Partners VI, L.P.	75,000,000	5,248,439	79,037,968	81,212,966	87,579,110	23.45%	1.0x	2.1x	29.25%	31.58%	26.95%	N/A
Leeds Equity Partners VII, LP	125,000,000	73,453,581	51,546,654	3,873	68,000,286	33.98%	0.0x	1.3x	9.93%	33.98%	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	6,081,304	113,805,712	145,558,727	12,453,304	6.91%	1.3x	1.4x	11.41%	(4.80%)	2.61%	8.18%
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	(98.99%)	(40.33%)
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	5,763,577	31,556,822	25,086,742	33,775,022	18.87%	0.8x	1.9x	(4.10%)	20.62%	22.11%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	-	91,025,006	21,562,892	101,237,822	14.78%	0.2x	1.3x	2.18%	15.62%	14.94%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,406,871	20,059,566	21,790,941	33,785,980	13.20%	1.1x	2.8x	8.55%	28.46%	13.74%	14.81%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,367,906	65,439,701	95,830,590	39,654,459	14.61%	1.5x	2.1x	7.11%	18.99%	16.19%	15.55%
RFE Investment Partners VI, L.P.	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	N/A	N/A	N/A	N/A
RFE Investment Partners VII, L.P.	40,000,000	327,148	39,765,243	61,590,853	7,533,328	7.96%	1.5x	1.7x	8.00%	8.01%	8.01%	10.03%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	N/A	4.60%	6.14%	10.14%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	8,752,145	66,247,855	-	87,089,179	12.68%	-	1.3x	(0.33%)	13.43%	N/A	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	(22.35%)	(3.06%)
Yucaipa American Alliance Fund III, L.P.	39,250,000	656,568	43,778,434	15,587,264	46,521,042	9.43%	0.4x	1.4x	5.91%	17.01%	11.51%	N/A
Buyout - Small Total	$1,873,731,147	$449,426,500	$1,573,215,604	$1,944,556,382	$805,217,790	14.48%	1.2x	1.7x	9.06%	21.50%	17.47%	14.18%
Buyout Total	$8,062,334,623	$2,172,606,413	$6,384,498,446	$6,965,972,947	$3,332,622,723	10.05%	1.1x	1.6x	8.93%	19.75%	17.27%	15.99%
Co-Investment												
Co-Investment - Buyout												
HarbourVest CT Co-Investment Fund L.P.	$750,000,000	$581,515,209	$177,750,000	$9,265,209	$185,080,300	13.97%	N/A	1.1x	N/A	N/A	N/A	N/A
Co-Investment - Buyout Total	$750,000,000	$581,515,209	$177,750,000	$9,265,209	$185,080,300	13.97%	0.1x	1.1x	14.31%	N/A	N/A	N/A
Co-Investment Total	$750,000,000	$581,515,209	$177,750,000	$9,265,209	$185,080,300	13.97%	0.1x	1.1x	14.31%	N/A	N/A	N/A
Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.	$50,000,000	$3,750,659	$46,663,983	$52,122,578	$13,484,637	5.94%	1.1x	1.4x	14.48%	6.70%	(0.53%)	4.25%
Clearlake Capital Partners III, L.P.	40,000,000	22,306,903	56,907,144	160,480,066	1,677,803	40.62%	2.8x	2.8x	(45.75%)	37.32%	24.14%	39.65%
Clearlake Capital Partners IV, L.P.	50,000,000	19,774,198	78,209,708	107,627,248	36,121,548	24.98%	1.4x	1.8x	(10.89%)	22.10%	19.52%	N/A
KPS Special Situations Fund II, L.P.	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	N/A	N/A	N/A	68.18%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	8,960,453	(3.36%)	0.7x	0.8x	(13.99%)	(13.37%)	(12.99%)	(11.33%)

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WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	122,102,873	61,459	7.32%	1.3x	1.3x	1.34%	18.78%	(13.94%)	5.45%
Distressed/Restructuring - Distressed/Restructuring Total	$650,000,000	$158,593,643	$608,913,221	$679,240,641	$239,784,007	14.12%	1.1x	1.5x	(3.47%)	6.67%	4.85%	9.46%
Distressed/Restructuring Total	$650,000,000	$158,593,643	$608,913,221	$679,240,641	$239,784,007	14.12%	1.1x	1.5x	(3.47%)	6.67%	4.85%	9.46%
Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund II Co-Investment, LP	$27,500,000	$16,240,942	$11,259,058	-	$10,070,686	(7.87%)	N/A	0.9x	N/A	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	36,930,981	10,569,019	-	7,446,490	(54.77%)	N/A	0.7x	N/A	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	945,741	49,402,154	-	75,584,278	14.86%	-	1.5x	21.35%	11.10%	14.86%	N/A
Georgian Alignment Fund II, LP	50,000,000	24,144,610	25,855,390	$8,248	32,339,049	27.79%	N/A	1.3x	N/A	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	70,438,354	29,573,563	19,021	28,638,418	(3.56%)	N/A	1.0x	N/A	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	6,441,762	74,628,820	6,056,365	122,477,596	28.35%	0.1x	1.7x	0.95%	30.67%	N/A	N/A
Growth Equity - Growth Equity Total	$350,000,000	$155,142,390	$201,288,004	$6,083,634	$276,556,517	18.81%	0.0x	1.4x	7.76%	18.40%	18.81%	N/A
Growth Equity Total	$350,000,000	$155,142,390	$201,288,004	$6,083,634	$276,556,517	18.81%	0.0x	1.4x	7.76%	18.40%	18.81%	N/A
Mezzanine												
Mezzanine - Mezzanine												
Forstmann Little Sub. D&E MBO VII, LP	$130,000,000	-	$137,789,972	$48,231,034	-	(25.57%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Garmark Partners II, L.P.	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x	N/A	(44.84%)	15.02%	0.20%
GarMark Partners, L.P.	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	N/A	N/A	N/A	77.78%
ICG Europe Fund VII, L.P.	85,477,508	$15,657,843	82,621,204	39,935,605	$80,352,639	16.34%	0.5x	1.5x	7.65%	15.37%	N/A	N/A
ICG Europe Fund VIII SCSp	163,981,903	133,047,662	31,758,989	738,556	40,950,775	21.13%	N/A	1.3x	N/A	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	4,200,000	70,800,000	-	82,034,616	9.67%	-	1.2x	10.38%	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	7,244,691	17.68%	1.6x	1.7x	8.05%	0.54%	(12.86%)	7.66%
Levine Leichtman Capital Partners V, L.P.	75,000,000	11,011,974	115,032,134	187,579,626	27,261,272	17.42%	1.6x	1.9x	10.19%	42.84%	24.77%	N/A
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	N/A	(0.16%)
Triumph Conn Ltd Partnership	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	N/A	N/A	N/A	N/A
WCAS Capital Partners III, L.P.	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	N/A	12.63%
Mezzanine - Mezzanine Total	$1,054,459,411	$177,614,439	$995,327,027	$1,001,959,996	$237,843,993	4.54%	1.0x	1.2x	11.52%	21.78%	16.80%	12.31%
Mezzanine Total	$1,054,459,411	$177,614,439	$995,327,027	$1,001,959,996	$237,843,993	4.54%	1.0x	1.2x	11.52%	21.78%	16.80%	12.31%
Multi-Strategy												
Multi-Strategy - Multi-Strategy												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	$25,000,000	-	$28,080,252	$11,434,565	-	(13.52%)	0.4x	0.4x	(65.75%)	(26.14%)	(18.38%)	(15.33%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	(11.04%)
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	$2,354,066	82,950,178	109,550,524	$1,708,850	7.04%	1.3x	1.3x	2.16%	0.30%	0.21%	(2.19%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	760.61%	4.04%
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	(8.32%)	(19.15%)	7.88%
Multi-Strategy - Multi-Strategy Total	$390,168,457	$2,354,066	$410,994,482	$508,344,680	$1,708,850	3.86%	1.2x	1.2x	(1.07%)	(10.09%)	(16.86%)	5.34%
Multi-Strategy Total	$390,168,457	$2,354,066	$410,994,482	$508,344,680	$1,708,850	3.86%	1.2x	1.2x	(1.07%)	(10.09%)	(16.86%)	5.34%

Performance Summary by Strategy and Substrategy

Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2023

(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Secondaries												
Secondaries - Secondaries												
Dover Street X, L.P.	$100,000,000	$34,750,000	$65,250,000	$24,661,936	$79,170,605	33.49%	0.4x	1.6x	5.59%	27.63%	N/A	N/A
Dover Street XI L.P.	175,000,000	175,000,000	-	-	11,740,242	N/A	N/A	-	N/A	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	50,000,000	37,500,000	12,500,000	-	12,715,664	8.55%	N/A	1.0x	N/A	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	52,588,459	7,087,500	81,742,202	24.70%	0.1x	1.7x	(15.44%)	21.31%	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	103,125,000	21,875,000	-	38,991,831	113.95%	N/A	1.8x	N/A	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	38,578,625	11,421,375	-	11,331,067	(1.23%)	N/A	1.0x	N/A	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,607,207	98,110,821	124,382,742	6,811,903	9.44%	1.3x	1.3x	(3.68%)	14.08%	4.75%	5.52%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	92,961,606	20,648,035	11.65%	1.2x	1.4x	(18.83%)	19.97%	8.34%	N/A
Landmark Equity Partners XVI, L.P.	100,000,000	34,267,026	73,034,441	40,907,555	60,348,595	19.80%	0.6x	1.4x	(12.11%)	16.29%	18.18%	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	79,982,600	20,017,400	-	16,652,111	(32.22%)	-	0.8x	(53.32%)	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	N/A	(3.99%)
Lexington Capital Partners II, L.P.	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	N/A	N/A	N/A	2.58%
Secondary Overflow Fund IV L.P.	100,000,000	32,235,209	68,802,915	15,361,895	75,450,435	21.37%	0.2x	1.3x	3.50%	15.60%	N/A	N/A
Secondary Overflow Fund V L.P.	175,000,000	175,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Secondaries - Secondaries Total	$1,430,000,000	$755,272,226	$680,534,884	$527,949,674	$415,602,690	7.78%	0.8x	1.4x	(1.46%)	22.40%	19.34%	13.55%
Secondaries Total	$1,430,000,000	$755,272,226	$680,534,884	$527,949,674	$415,602,690	7.78%	0.8x	1.4x	(1.46%)	22.40%	19.34%	13.55%
Special Situations												
Special Situations - Multi-Strategy												
Clearlake Flagship Plus Partners, L.P.	$100,000,000	$23,528,584	$97,961,158	$25,899,239	$82,900,602	9.39%	0.3x	1.1x	1.76%	N/A	N/A	N/A
Special Situations - Multi-Strategy Total	$100,000,000	$23,528,584	$97,961,158	$25,899,239	$82,900,602	9.39%	0.3x	1.1x	1.76%	N/A	N/A	N/A
Special Situations Total	$100,000,000	$23,528,584	$97,961,158	$25,899,239	$82,900,602	9.39%	0.3x	1.1x	1.76%	N/A	N/A	N/A
Venture Capital												
Venture Capital - Early-Stage												
Connecticut Financial Development, LP	$49,583,271	-	$49,583,271	$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,367,419,212	$3,755,570	20.10%	2.6x	2.6x	(1.12%)	(6.56%)	(24.82%)	(2.27%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,681,787	(1,311,601)	(14.39%)	0.6x	0.5x	0.00%	0.00%	N/A	N/A
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(35.16%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	$993,908,823	-	$886,647,763	$1,563,087,543	$2,443,969	14.03%	1.8x	1.8x	(1.52%)	(7.08%)	(26.51%)	(2.75%)
Venture Capital - Late-Stage												
Shawmut Equity Partners, L.P.	$75,000,000	-	$59,910,737	$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	$75,000,000	-	$59,910,737	$87,122,324	-	9.61%	1.5x	1.5x		N/A	N/A	N/A
Venture Capital - Multi-Stage												
Conn Greene Ventures LP	$14,850,000	-	$14,850,000	$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	(12.38%)

Performance Summary by Strategy and Substrategy

Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Constitution Fund V, LLC - Series A	130,000,000	$6,714,008	127,784,262	64,090,319	$234,747,431	22.14%	0.5x	2.3x	(18.62%)	25.67%	23.70%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,418,626	16,829,807	5,438,790	21,317,269	11.80%	0.3x	1.6x	25.63%	20.58%	11.94%	N/A
Constitution Fund V, LLC - Series C	75,000,000	16,687,543	58,312,457	5,084,481	79,300,577	19.36%	0.1x	1.4x	(9.10%)	22.39%	N/A	N/A
Constitution Fund V, LLC - Series D	25,000,000	8,181,412	16,818,588	-	14,406,292	(6.37%)	-	0.9x	0.61%	(6.40%)	N/A	N/A
Constitution Fund V, LLC - Series E	75,000,000	28,960,872	46,039,128	-	43,460,807	(3.53%)	-	-	(11.97%)	N/A	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	89,710,743	10,289,257	-	8,079,068	(26.02%)	N/A	0.8x	N/A	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	311,568,931	23,110,789	6.88%	1.5x	1.6x	(2.29%)	18.57%	10.09%	12.97%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	737,434,356	113,674,975	17.98%	2.4x	2.8x	(5.44%)	26.98%	20.40%	20.74%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	153,894,308	198,397,583	219,578,682	18.15%	1.3x	2.7x	(12.56%)	22.87%	24.48%	18.75%
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	N/A	(41.48%)	(23.92%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x	N/A	(90.87%)	(72.71%)	(39.01%)
Venture Capital - Multi-Stage Total	$1,242,117,140	$181,035,191	$1,113,944,797	$1,428,794,894	$757,675,890	9.22%	1.3x	2.0x	(12.01%)	22.58%	20.25%	18.13%
Venture Capital Total	$2,311,025,963	$181,035,191	$2,060,503,297	$3,079,004,761	$760,119,859	12.43%	1.5x	1.9x	(11.97%)	22.37%	19.15%	16.98%
Total Portfolio	$15,097,988,454	$4,207,662,161	$11,617,770,519	$12,803,720,781	$5,532,219,541	9.92%	1.1	1.6	4.02%	19.58%	16.66%	14.99%

Connecticut In-State

Connecticut Portfolio Performance Summary by Tranche as of June 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche In-State Portfolio										
Constitution Fund V, LLC - Series B	2017	Venture Capital	$20,000,000	$3,418,626	$16,829,807	$5,438,790	$21,317,269	11.80%	0.3x	1.6x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,181,412	16,818,588	-	14,406,292	(6.37%)	N/A	0.9x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Tranche In-State Portfolio Total			$95,000,000	$61,600,038	$33,648,395	$5,438,790	$35,723,561	6.42%	0.2x	1.2x

Connecticut Inclusive Investment Initiative (Ci3)

Connecticut Portfolio Performance Summary by Tranche as of June 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche Ci3 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	$27,500,000	$16,240,942	$11,259,058	-	$10,070,686	(7.87%)	N/A	0.9x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	7,446,490	(54.77%)	N/A	0.7x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	75,584,278	14.86%	N/A	1.5x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	55,334,540	47,445,322	$3,424,933	47,258,513	6.78%	0.1x	1.1x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2022	Buyout	150,000,000	148,056,256	1,954,938	-	1,650,840	(42.12%)	N/A	0.8x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,457,838	14,081,566	9,532,957	1,618,813	(3.63%)	0.7x	0.8x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	21,413,151	31,309,016	4,369,856	44,073,707	21.61%	0.1x	1.5x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	0.4x	0.4x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	910,166	30,247,304	33,086,990	21,155,673	14.41%	1.1x	1.8x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,081,304	113,805,712	145,558,727	12,453,304	6.91%	1.3x	1.4x
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	43,067,321	94,551,294	12,796,274	115,469,859	28.10%	0.1x	1.4x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	34,011,040	68,143,898	4,959,168	69,107,621	8.06%	0.1x	1.1x
Tranche Ci3 Portfolio Total			$820,000,000	$365,449,280	$500,849,533	$225,163,470	$405,889,784	6.94%	0.4x	1.3x

Endnotes

Annual Commitment Activity
- Vintage Year: the year in which a fund makes its final close, until the initial investment is made.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:
- HL All PE as of 6/30/2023 used for quartile benchmark.
- Quartiles are excluded for 2021, 2022, and 2023 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:
- HL All PE as of 6/30/2023 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:
- Nutmeg Opportunities II SMMBF sleeve does not have a cap on committed capital.
- All return statistics shown at the net level throughout the report.

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As of October 26, 2023

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State of Connecticut – Real Estate Portfolio

2Q 2023

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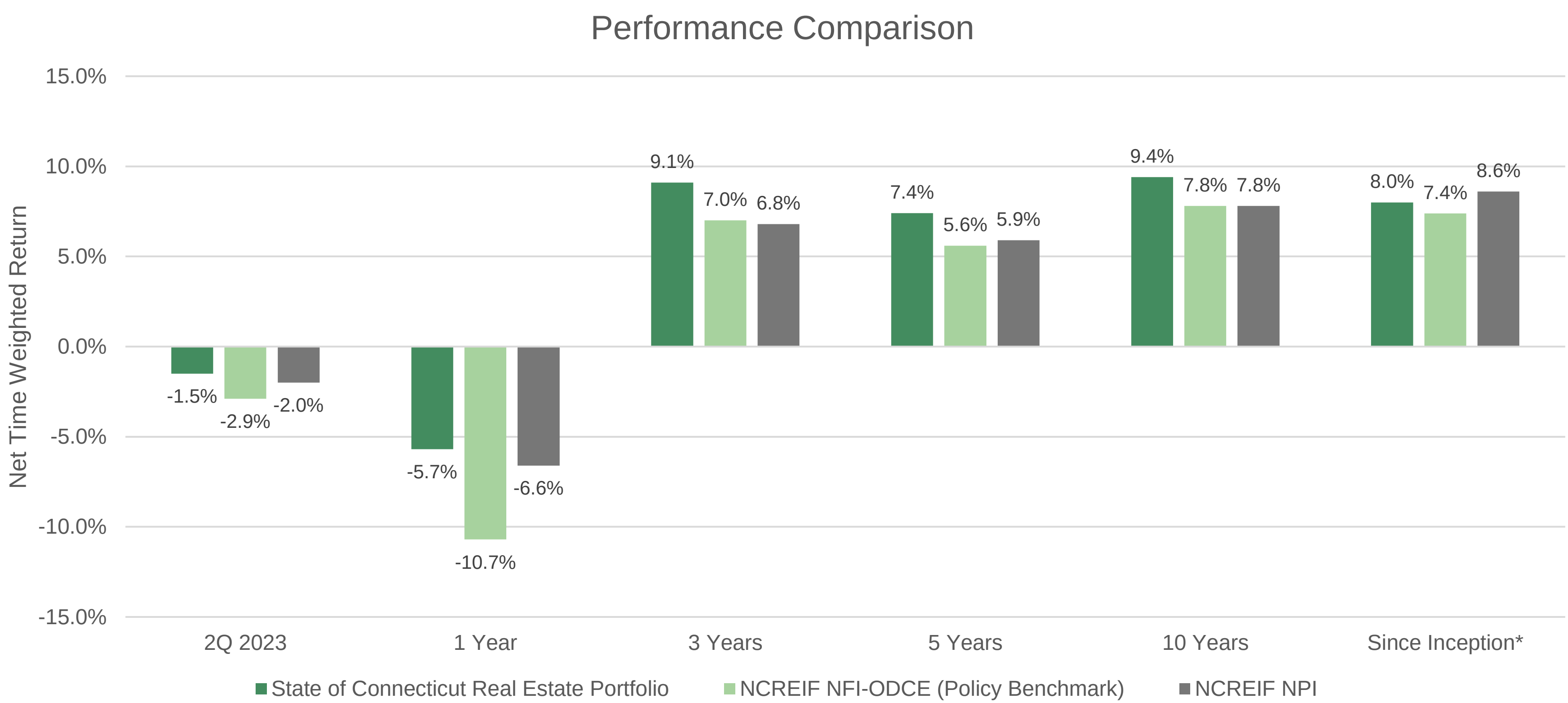
State of Connecticut - Real Estate Portfolio Update

Portfolio Performance Comparison

- The below chart compares portfolio time-weighted performance against real estate benchmarks.
- On a time-weighted basis, the total real estate portfolio outperformed the Policy Benchmark, NCREIF NFI-ODCE, over all time periods.
- In 2Q 2023, the portfolio outperformed the Policy Benchmark by more than 1.4% on a time-weighted basis, and the NCREIF NPI by more than 0.5%.



Data as of June 30th, 2023. Performance represents net time weighted returns, annualized for periods greater than 12 months.
**Inception date: 2Q 1998.*

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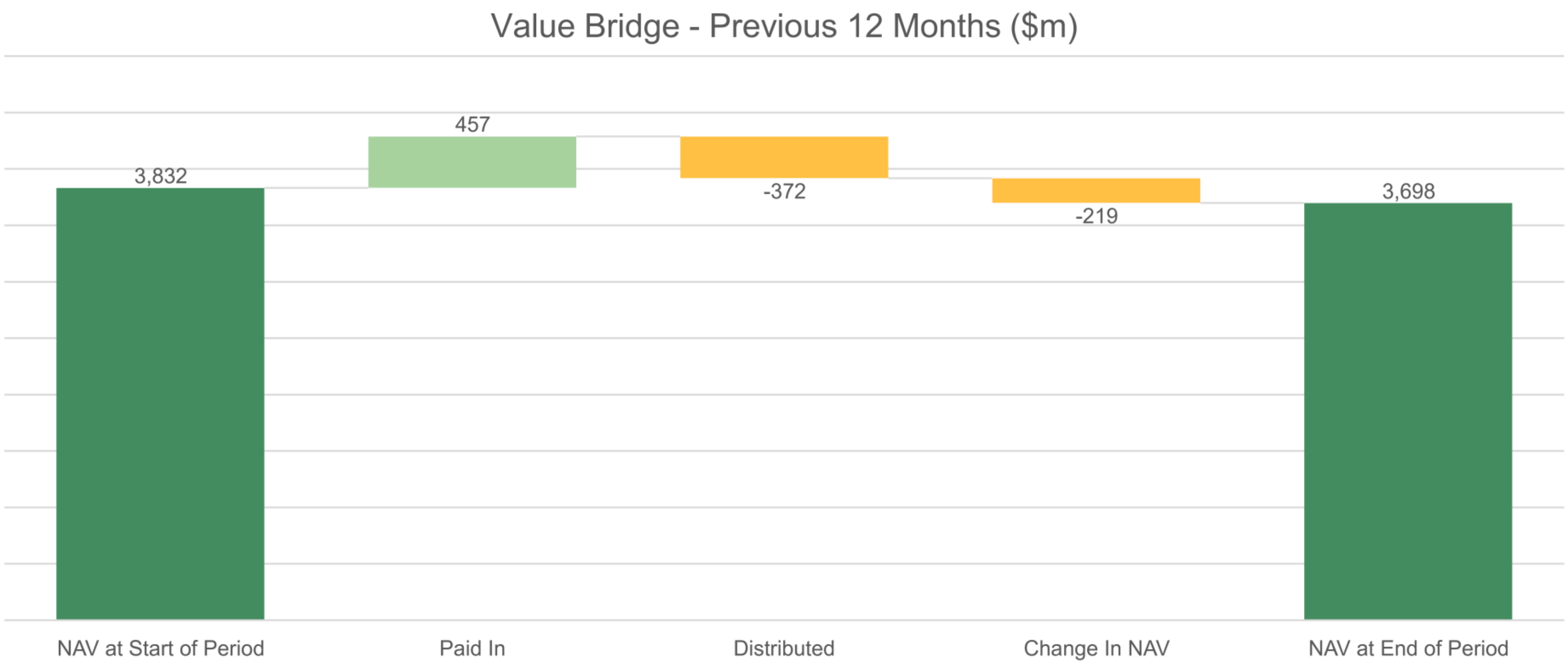
Twelve Month Ended 2Q 2023 Portfolio NAV Change

Over the last 12 months net cash flow was negative at circa $85m, bringing the total real estate portfolio NAV to ~$3,698m.

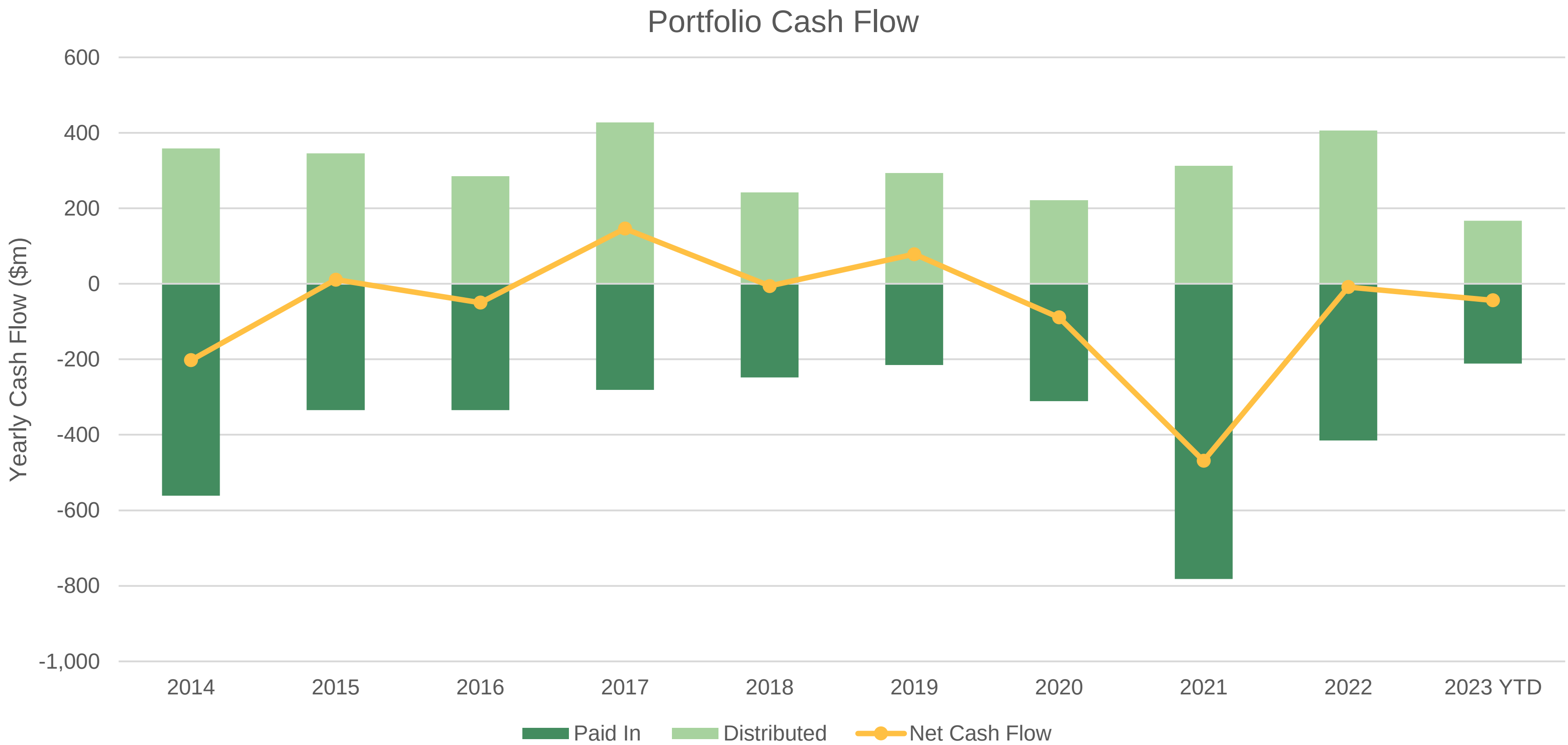


Quarterly Highlights	Total Partnerships	Commitments ($m)	Paid In ($m)	Distributions ($m)	NAV ($m)
2Q 2023	78	6,872	114	49	3,698
1Q 2023	78	6,872	97	118	3,690
Quarterly Change	**0**	**0**	**17**	**-69**	**9**

Data as of June 30th, 2023.

YTD Portfolio Cash Flow Through Q2 2023

- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total real estate portfolio during 2023, as well as for the past 10 years.
- During the first half of 2023, the portfolio produced negative net cash flow of more than $43.6m with approximately $168m in distributions and $211m in contributions.



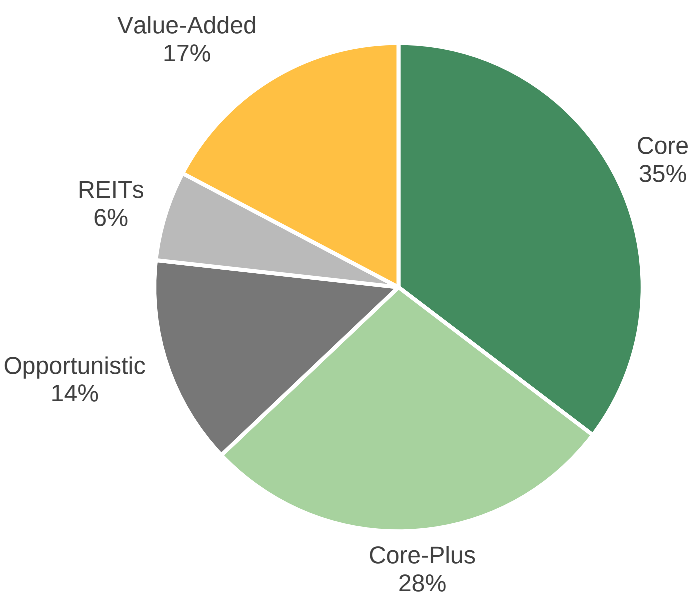
All cash flows shown are as of year end for the respective year indicated, except for the final bar for 2023 which represents 1H 2023. Data includes cash flows of liquidated funds.

Portfolio Strategy Composition

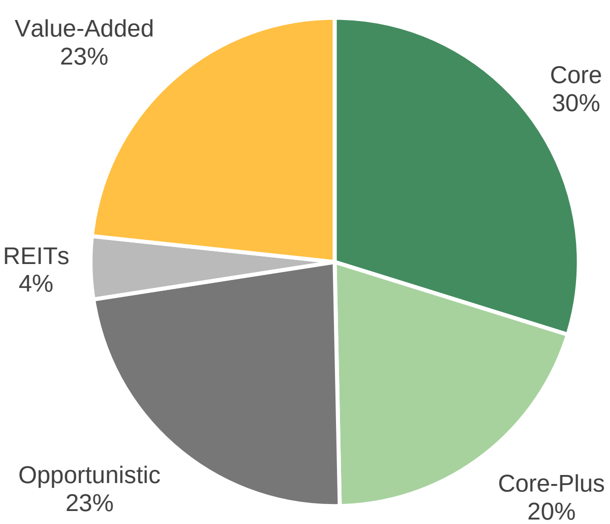
Portfolio strategy allocations are within policy targets as of June 30th, 2023.

Policy Targets*	Range	
Core	**30%**	**100%**
Non-Core	**0%**	**70%**
Publicly Traded (REITs)	**0%**	**20%**

Exposure by Asset Class (NAV)



Exposure by Asset Class (NAV + Unfunded)



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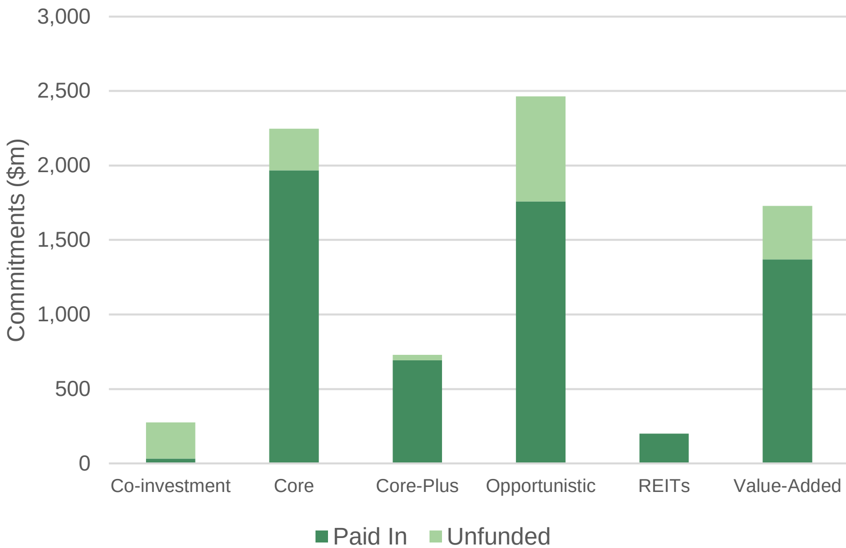
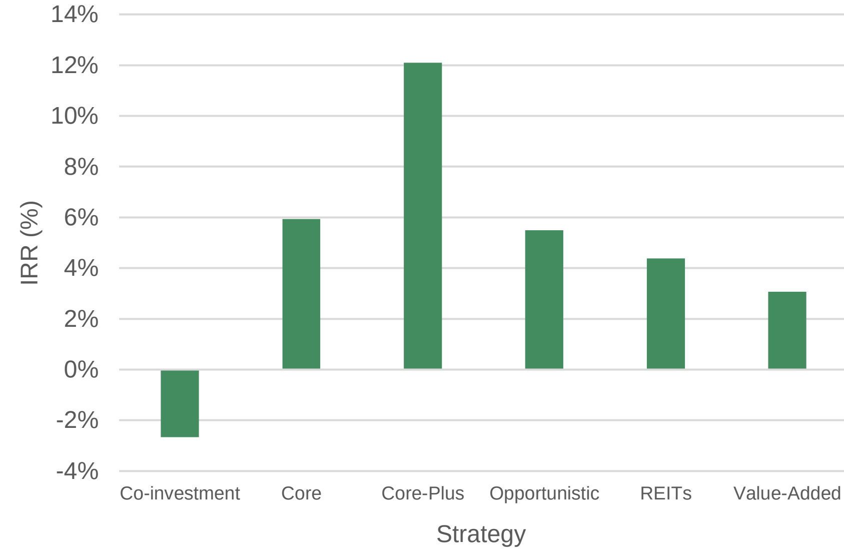
Data as of June 30th, 2023.
**Non-Core allocation includes Value-Added, Opportunistic and REITs. "Core" allocation includes Core and Core Plus.*

Portfolio Strategy Analysis

Commitments By Strategy as of 2Q 2023



IRR by Strategy as of 2Q 2023

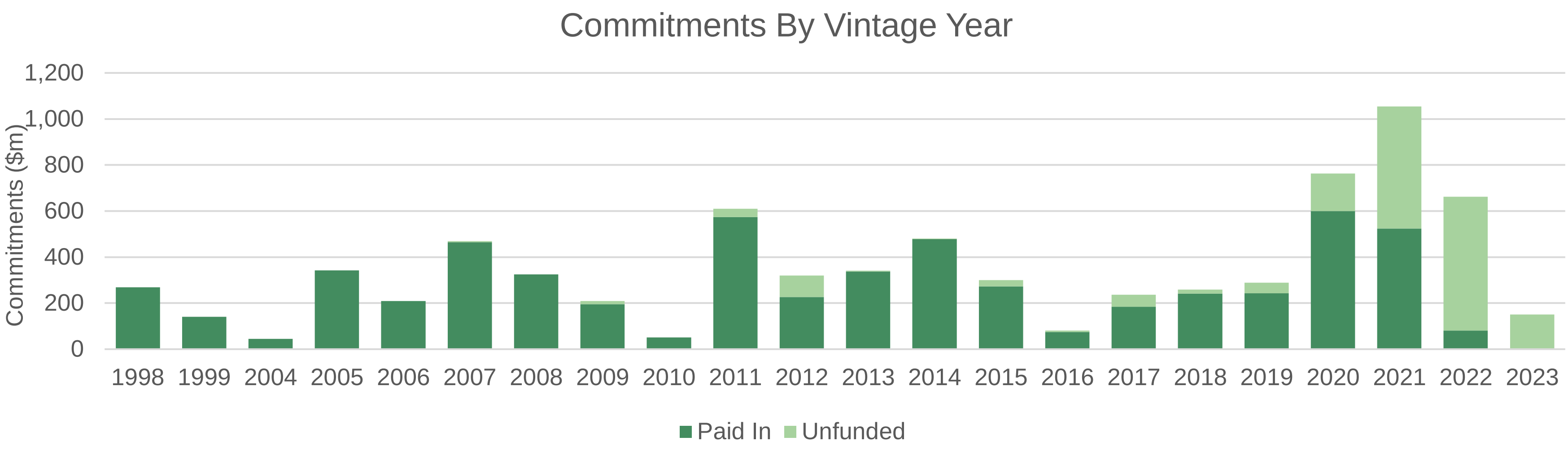


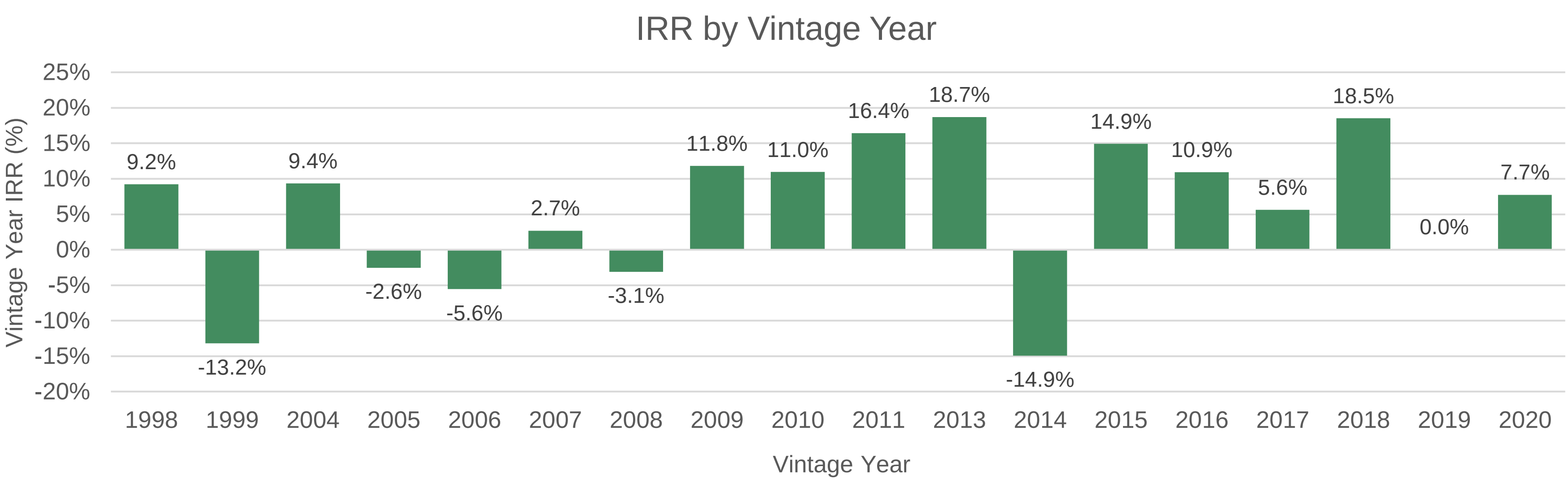
		Commitments ($m)			Cash Flows ($m)		Exposure ($m)		Performance		
	Active Funds*	Commitment	Unfunded	% Funded	Paid In	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Co-investment	2	275	243	12%	32	0	31	0.8%	-2.7%	0.00	0.98
Core	9	1,805	280	88%	1,968	1,529	1,307	35.4%	5.9%	0.78	1.44
Core-Plus	8	679	37	95%	692	170	1,020	27.6%	12.1%	0.25	1.72
Opportunistic	20	2,342	706	71%	1,759	1,696	512	13.8%	5.5%	0.96	1.26
REITs	1	200	0	100%	200	0	220	6.0%	4.4%	0.00	1.10
Value-Added	17	1,570	359	79%	1,370	911	608	16.4%	3.1%	0.66	1.11
Total	**57**	**6,872**	**1,625**	**79%**	**6,022**	**4,306**	**3,698**	**100%**	**6.0%**	**0.72**	**1.33**

ALBOURNE

Data as of June 30th, 2023.
**Number of active funds excludes 21 liquidated investments as of June 30th, however data from additional 21 liquidated funds is included in the remaining columns.*

Vintage Year Analysis





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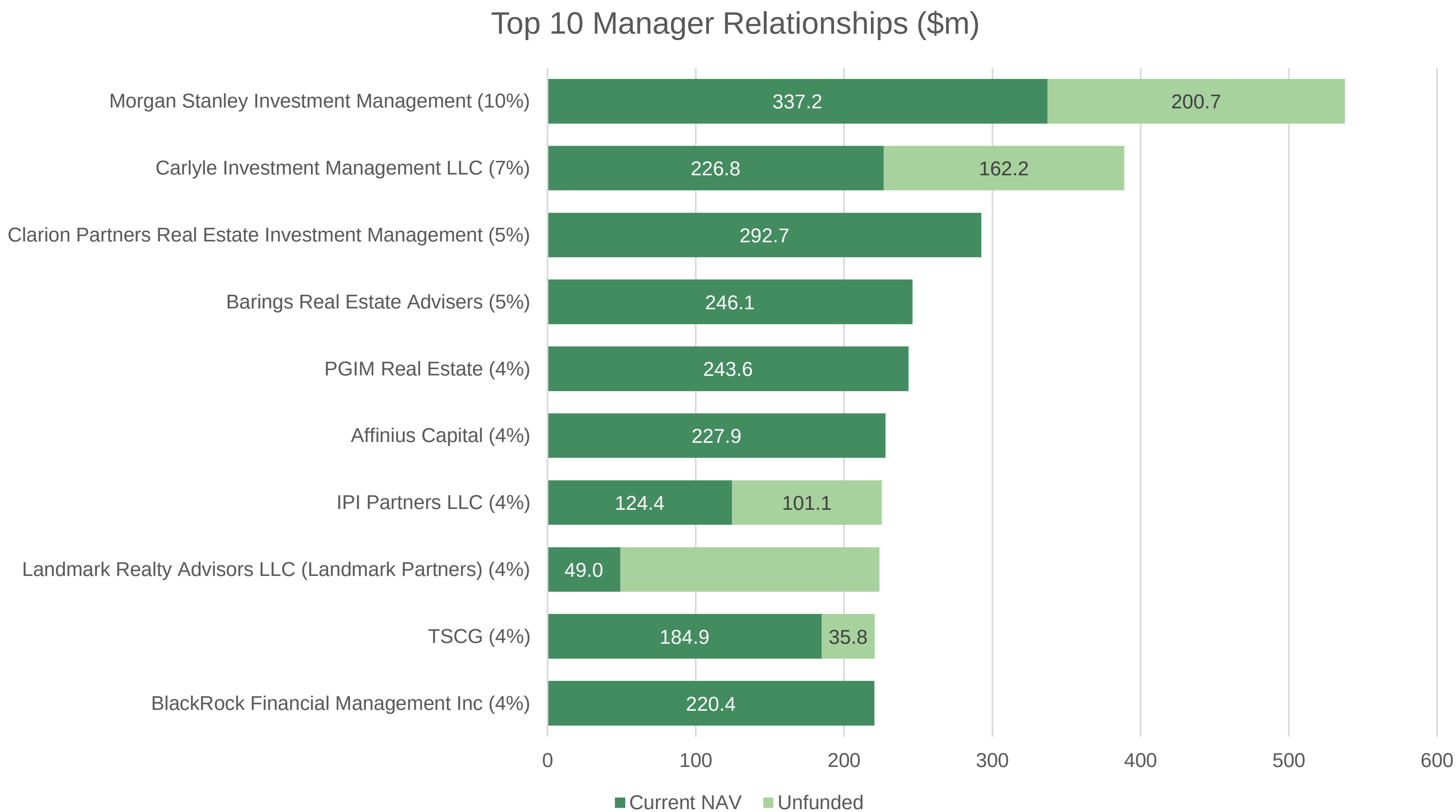
Data as of June 30th, 2023.

Top 10 Manager Relationships

As of June 30th, the top 10 manager relationships represent ~52% of total portfolio NAV exposure.



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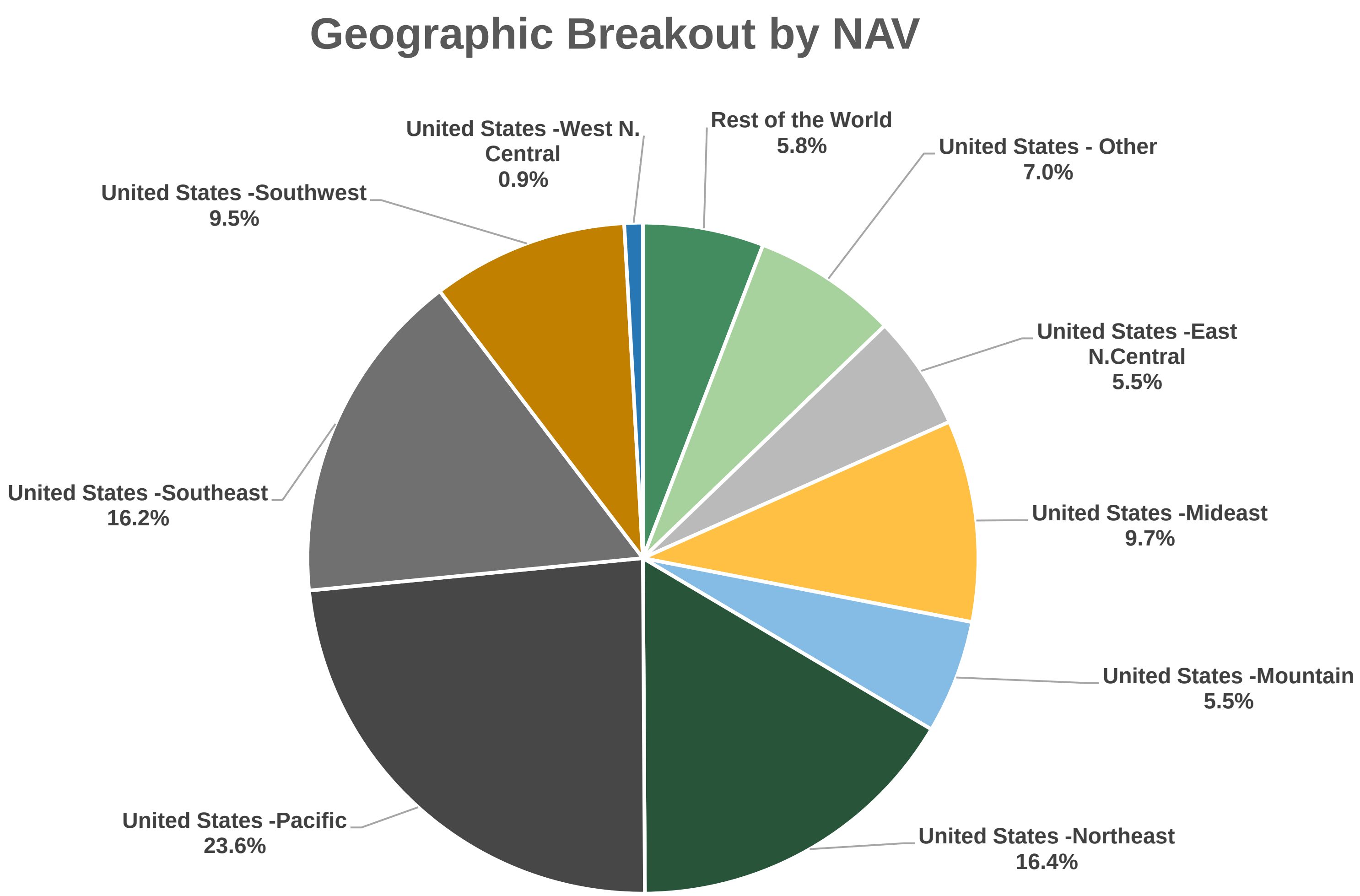
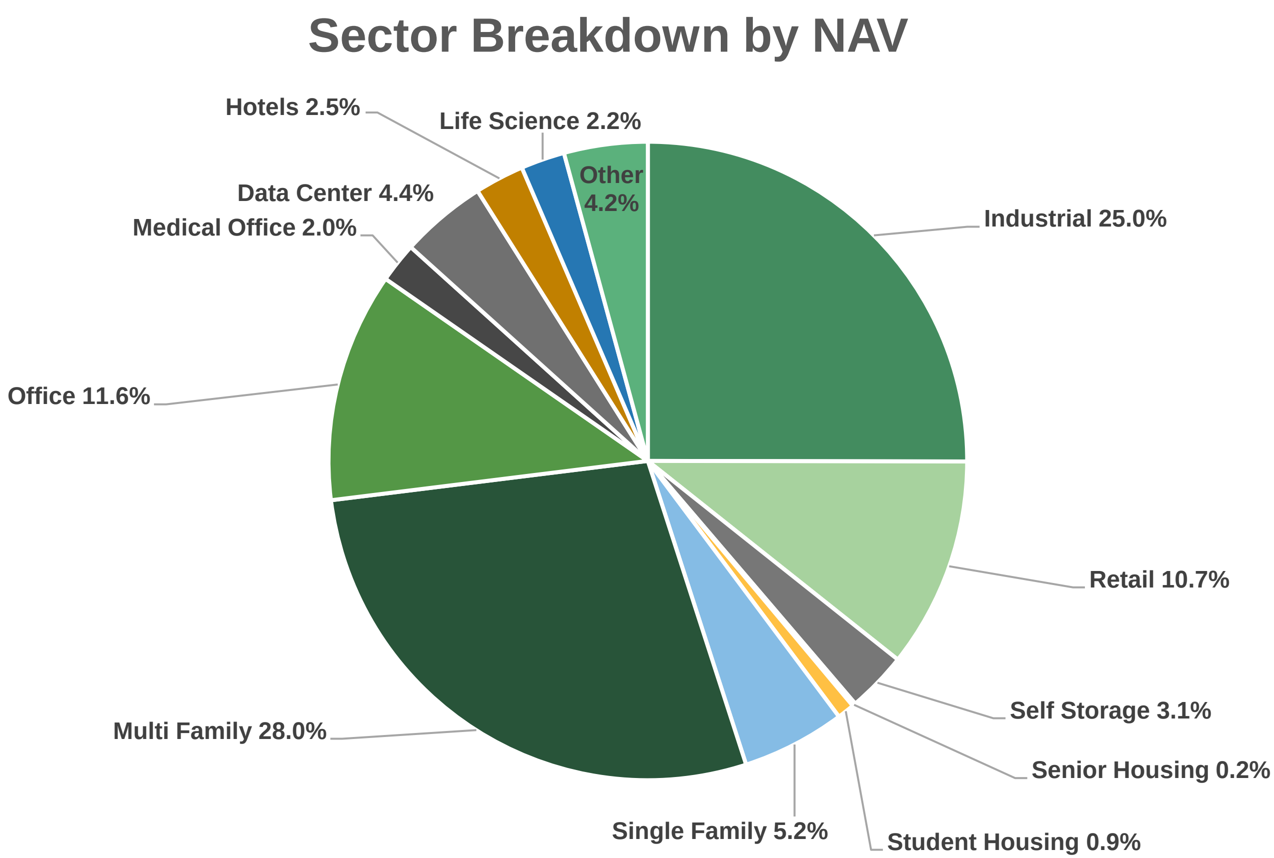
Data as of June 30th, 2023.

Asset Level Look-Through Regional Exposure



Based on exposures collected directly from GPs and aggregated by Albourne.

Asset Level Look-Through Sector Exposure



Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up to 100% due to rounding.

Real Estate Portfolio Holdings Detail

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Co-investment										
CT Real Assets Co-Investment Fund LP	225	201	11%	24	0	22	0.6%	n/m	n/m	n/m
Landmark Real Estate Co-Investment Fund I, L.P.	50	43	15%	7	0	9	0.2%	n/m	n/m	n/m
Total - Co-investment	**275**	**243**	**12%**	**32**	**0**	**31**	**0.8%**	n/m	n/m	n/m
Core										
PRISA I, L.P.	185	0	100%	199	66	244	6.6%	7.4%	0.33	1.56
AEW Core Real Estate Separate Account*	250	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
American Core Realty Separate Account	150	94	71%	226	241	94	2.5%	10.3%	1.07	1.48
Ares Real Estate Enhanced Income Fund, L.P.	100	0	100%	112	15	111	3.0%	5.9%	0.13	1.12
Barings Core Property Fund LP	250	0	100%	269	197	246	6.7%	5.9%	0.73	1.65
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
CRPTF-GCM Emerging Manager Partnership L.P.	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m
JP Morgan Strategic Property Fund*	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
Prime Property Fund	225	0	100%	225	179	315	8.5%	7.8%	0.79	2.19
Trumbull Property Fund	75	0	100%	81	56	51	1.4%	4.4%	0.70	1.34
Trumbull Property Income Fund	50	0	100%	54	25	62	1.7%	6.3%	0.45	1.58
TSCG Investors / Hart Realty Advisers Core Separate Account	250	36	92%	437	369	185	5.0%	6.2%	0.84	1.27
Total - Core	**1,805**	**280**	**88%**	**1,968**	**1,529**	**1,307**	**35.4%**	**5.9%**	**0.78**	**1.44**
Core-Plus										
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	33	71%	81	22	60	1.6%	0.6%	0.27	1.01
Blackstone Property Partners Life Sciences L.P.	29	4	86%	25	2	31	0.8%	11.7%	0.07	1.30
Blue Owl Real Estate Net Lease Property Fund	100	0	100%	113	21	134	3.6%	14.8%	0.18	1.38
Carlyle Property Investors, L.P.	150	0	100%	167	17	213	5.8%	15.0%	0.10	1.38
Lion Industrial Trust	100	0	100%	100	33	293	7.9%	18.0%	0.33	3.25
Trumbull Property Growth & Income Fund	50	0	100%	56	45	61	1.6%	9.3%	0.81	1.89
US Eagle Real Estate Feeder 1, L.P.	100	0	100%	100	28	170	4.6%	8.6%	0.28	1.98
US Eagle Real Estate Feeder 1, LP T3	50	0	100%	50	3	58	1.6%	4.6%	0.06	1.21
Total - Core-Plus	**679**	**37**	**95%**	**692**	**170**	**1,020**	**27.6%**	**12.1%**	**0.25**	**1.72**

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**Liquidated fund.*
Data as of June 30th, 2023.

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Opportunistic										
AEW Partners III, L.P.*	100	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
Apollo Real Estate Investment Fund III, L.P.*	75	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Artemis Real Estate Partners Fund IV, L.P.	125	116	7%	9	0	6	0.2%	n/m	n/m	n/m
Blackstone Real Estate Partners Europe V, L.P.	50	9	85%	47	36	30	0.8%	9.5%	0.77	1.40
Blackstone Real Estate Partners VI	100	5	96%	112	221	1	0.0%	13.1%	1.97	1.99
Blackstone Real Estate Partners VIII, L.P.	100	14	89%	116	118	76	2.0%	15.6%	1.02	1.68
BREP Europe III Fund	50	6	90%	53	70	3	0.1%	8.7%	1.31	1.38
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
Carlyle Realty Partners IX, L.P.	180	162	10%	18	0	14	0.4%	n/m	n/m	n/m
Centerbridge Partners Real Estate Fund II, L.P.	200	141	31%	63	5	56	1.5%	n/m	n/m	n/m
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51
IPI Partners II-A, L.P.	100	33	68%	68	1	71	1.9%	4.6%	0.01	1.06
IPI Partners III-A, L.P.	125	68	45%	57	0	53	1.4%	n/m	n/m	n/m
Lone Star Real Estate Fund II (U.S.), L.P.	75	1	99%	66	103	0	0.0%	25.3%	1.55	1.55
MacFarlane Urban Real Estate Fund II, L.P.*	100	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
Penzance DC Real Estate Fund II, L.P.	50	50	12%	7	9	3	0.1%	n/m	n/m	n/m
Rockpoint Real Estate Fund VI, L.P.	150	36	77%	119	17	126	3.4%	10.9%	0.14	1.19
Rubicon First Ascent, L.P.	43	34	19%	8	0	2	0.1%	n/m	n/m	n/m
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	4	0.1%	18.7%	1.73	1.82
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	72	3	0.1%	11.9%	1.59	1.66
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	112	20	0.5%	15.6%	1.25	1.47
Starwood Opportunity Fund XI Global, L.P.	50	10	81%	44	14	41	1.1%	10.0%	0.31	1.23
Walton Street Real Estate Fund II, L.P.*	75	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.*	100	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
WLR IV PPIP Co-Invest Loans AIV, L.P.	100	3	97%	97	135	1	0.0%	13.9%	1.39	1.40
Total - Opportunistic	**2,342**	**706**	**71%**	**1,759**	**1,696**	**512**	**13.8%**	**5.5%**	**0.96**	**1.26**
REITs										
[OE] State of Connecticut US REIT	200	0	100%	200	0	220	6.0%	4.4%	0.00	1.10
Total - REITs	**200**	**0**	**100%**	**200**	**0**	**220**	**6.0%**	4.4%	0.00	1.10

**Liquidated fund.*
Data as of June 30th, 2023.

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
BIG Real Estate Fund I, L.P.	65	5	94%	79	52	44	1.2%	9.5%	0.66	1.22
BIG Real Estate Fund II, L.P. and AIVs	79	59	60%	90	28	65	1.8%	n/m	n/m	n/m
Blackstone Real Estate Special Situations Fund II, L.P.*	75	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
CityView Real Estate Partners VII, L.P.	25	26	30%	11	9	0	0.0%	n/m	n/m	n/m
Colony Realty Partners II, L.P.*	50	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Covenant Apartment Fund IX, L.P.	50	0	100%	50	61	28	0.8%	23.7%	1.21	1.78
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Covenant Apartment Fund X, L.P.	100	5	95%	96	28	105	2.8%	n/m	n/m	n/m
Crow Holdings Realty Partners VII, L.P.	75	6	92%	74	99	2	0.1%	10.9%	1.33	1.36
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	66	101	4	0.1%	22.8%	1.53	1.60
Cypress Acquisition Partners Retail Fund, L.P.*	50	0	100%	58	14	0	0.0%	-88.2%	0.24	0.24
Green Cities II, L.P.	30	0	100%	31	39	1	0.0%	6.4%	1.27	1.29
Green Cities III, L.P.	50	1	98%	51	16	25	0.7%	-4.2%	0.32	0.81
Green Cities IV, L.P.	75	5	94%	71	2	68	1.8%	-0.6%	0.03	0.99
Landmark Real Estate Partners IX, L.P.	100	100	0%	0	0	-1	0.0%	n/m	n/m	n/m
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	6	0.2%	6.5%	1.02	1.18
Landmark Real Estate Partners VIII, L.P.	65	29	61%	45	28	35	1.0%	16.3%	0.61	1.39
Mesirow Financial Real Estate Value Fund IV, L.P.	75	26	66%	50	1	53	1.4%	n/m	n/m	n/m
New Boston RE Individual & Institutional Investment Fund*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.*	40	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
Torchlight Debt Fund VII, L.P.	100	50	50%	50	0	54	1.5%	4.9%	0.00	1.08
TruAmerica Workforce Housing Fund I-A, L.P.	36	4	92%	46	5	45	1.2%	n/m	n/m	n/m
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Waterton Residential Property Venture XIV, L.P.	100	30	70%	70	0	72	1.9%	2.2%	0.00	1.03
Total - Value-Added	**1,570**	**359**	**79%**	**1,370**	**911**	**608**	**16.4%**	**3.1%**	**0.66**	**1.11**
Portfolio Total	**6,872**	**1,625**	**79%**	**6,022**	**4,306**	**3,698**	**100.0%**	**6.0%**	**0.72**	**1.33**

ALBOURNE

**Liquidated fund.*
Data as of June 30th, 2023.

Vintage Year Analysis

		Commitments ($m)			Cash Flows ($m)		Exposure		Performance		
Vintage Year	Active Funds*	Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV ($m)	% NAV	IRR	DPI	TVPI
1998	0	265	0	100%	269	456	0	0.0%	9.2%	1.7	1.7
1999	0	100	0	100%	141	84	0	0.0%	-13.2%	0.6	0.6
2004	0	40	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
2005	0	345	0	100%	342	303	0	0.0%	-2.6%	0.89	0.89
2006	1	200	0	100%	209	128	1	0.0%	-5.6%	0.61	0.62
2007	1	225	5	98%	240	279	1	0.0%	2.7%	1.17	1.17
2008	1	75	0	100%	75	65	0	0.0%	-3.1%	0.87	0.87
2009	3	200	13	94%	196	277	7	0.2%	11.8%	1.42	1.45
2010	0	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
2011	1	150	1	99%	139	189	0	0.0%	16.4%	1.36	1.37
2013	1	50	4	93%	47	81	4	0.1%	18.7%	1.73	1.82
2014	1	80	0	100%	89	53	1	0.0%	-14.9%	0.59	0.6
2015	3	270	27	91%	272	316	102	2.8%	14.9%	1.16	1.54
2016	1	75	6	92%	74	99	2	0.1%	10.9%	1.33	1.36
2017	4	215	49	79%	188	94	131	3.5%	5.6%	0.5	1.2
2018	3	190	14	93%	195	214	77	2.1%	18.5%	1.1	1.49
2019	2	175	38	80%	151	24	127	3.5%	0.0%	0.16	1
2020	5	479	153	69%	333	19	354	9.6%	7.7%	0.06	1.12
2021	8	763	482	44%	378	76	344	9.3%	n/m	n/m	n/m
2022	6	650	554	16%	108	9	90	2.4%	n/m	n/m	n/m
2023	1	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m
Open Ended	15	2,125	130	95%	2,531	1,440	2,569	69.5%	8.0%	0.57	1.56
Total	**57**	**6,872**	**1,625**	**79%**	**6,022**	**4,306**	**3,698**	**100.0%**	**6.0%**	**0.72**	**1.33**

ALBOURNE

Data as of June 30th, 2023.
**Number of active funds excludes 21 liquidated investments.*

Vintage Year Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
1998													
AEW Partners III, L.P.*	100	0	100%	102	151	0	0.0%	8.8%	1.48	1.48	9.4%	1.60	1.60
Apollo Real Estate Investment Fund III, L.P.*	75	0	100%	79	116	0	0.0%	6.2%	1.47	1.47	9.4%	1.60	1.60
New Boston RE Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16	13.1%	1.83	1.83
Walton Street Real Estate Fund II, L.P.*	75	0	100%	73	172	0	0.0%	13.0%	2.34	2.34	9.4%	1.60	1.60
Total - 1998	**265**	**0**	**100%**	**269**	**456**	**0**	**0.0%**	**9.2%**	**1.70**	**1.70**			
1999													
Westport Senior Living Investment Fund, L.P.*	100	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60	n/a	n/a	n/a
Total - 1999	**100**	**0**	**100%**	**141**	**84**	**0**	**0.0%**	**-13.2%**	**0.60**	**0.60**			
2004													
Rockwood Capital Real Estate Partners Fund V*	40	0	100%	45	57	0	0.0%	9.4%	1.27	1.27	-2.4%	0.82	0.82
Total - 2004	**40**	**0**	**100%**	**45**	**57**	**0**	**0.0%**	**9.4%**	**1.27**	**1.27**			
2005													
AEW Core Real Estate Separate Account*	250	0	100%	244	245	0	0.0%	0.2%	1.01	1.01	-0.3%	0.98	0.98
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45	1.9%	1.09	1.09
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52	n/a	n/a	n/a
Rockwood Capital Real Estate Partners Fund VI*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95	1.9%	1.09	1.09
Total - 2005	**345**	**0**	**100%**	**342**	**303**	**0**	**0.0%**	**-2.6%**	**0.89**	**0.89**			
2006													
Colony Realty Partners II, L.P.*	50	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26	-3.2%	0.83	0.83
Rockwood Capital Real Estate Partners Fund VII*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56	-3.5%	0.63	0.63
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80	-2.6%	0.72	0.74
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87	-3.5%	0.63	0.63
Total - 2006	**200**	**0**	**100%**	**209**	**128**	**1**	**0.0%**	**-5.6%**	**0.61**	**0.62**			
2007													
Blackstone Real Estate Partners VI, L.P.	100	5	96%	112	221	1	0.0%	13.1%	1.97	1.99	3.8%	1.20	1.22
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20	4.2%	1.25	1.25
MacFarlane Urban Real Estate Fund II, L.P.*	100	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27	3.8%	1.20	1.22
Total - 2007	**225**	**5**	**98%**	**240**	**279**	**1**	**0.0%**	**2.7%**	**1.17**	**1.17**			
2008													
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57	11.0%	1.57	1.57
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51	-2.6%	0.82	0.84
Total - 2008	**75**	**0**	**100%**	**75**	**65**	**0**	**0.0%**	**-3.1%**	**0.87**	**0.87**			

ALBOURNE

**Liquidated fund.*
Data as of June 30th, 2023.
Closed Ended funds benchmarked against Burgiss, Open Ended funds benchmarked against NCREIF NFI-ODCE.

Vintage Year Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2009													
Blackstone Real Estate Partners Europe III, L.P.	50	6	90%	53	70	3	0.1%	8.7%	1.31	1.38	9.5%	1.37	1.40
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	72	3	0.1%	11.9%	1.59	1.66	5.2%	1.15	1.15
WLR IV PPIP Co-Invest Loans AIV, L.P.	100	3	97%	97	135	1	0.0%	13.9%	1.39	1.40	20.1%	1.99	2.12
Total - 2009	**200**	**13**	**94%**	**196**	**277**	**7**	**0.2%**	**11.8%**	**1.42**	**1.45**			
2010													
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32	9.6%	1.37	1.43
Total - 2010	**50**	**0**	**100%**	**51**	**67**	**0**	**0.0%**	**11.0%**	**1.32**	**1.32**			
2011													
Blackstone Real Estate Special Situations Fund II*	75	0	100%	72	86	0	0.0%	9.3%	1.20	1.20	12.8%	1.47	1.58
Lone Star Real Estate Fund II (U.S.), L.P.	75	1	99%	66	103	0	0.0%	25.3%	1.55	1.55	6.9%	1.10	1.18
Total - 2011	**150**	**1**	**99%**	**139**	**189**	**0**	**0.0%**	**16.4%**	**1.36**	**1.37**			
2013													
Starwood Distressed Opportunity Fund IX Global	50	4	93%	47	81	4	0.1%	18.7%	1.73	1.82	10.4%	1.21	1.43
Total - 2013	**50**	**4**	**93%**	**47**	**81**	**4**	**0.1%**	**18.7%**	**1.73**	**1.82**			
2014													
Cypress Acquisition Partners Retail Fund*	50	0	100%	58	14	0	0.0%	-88.2%	0.24	0.24	9.7%	0.91	1.38
Gerding Edlen Green Cities II	30	0	100%	31	39	1	0.0%	6.4%	1.27	1.29	9.7%	0.91	1.38
Total - 2014	**80**	**0**	**100%**	**89**	**53**	**1**	**0.0%**	**-14.9%**	**0.59**	**0.60**			
2015													
Blackstone Real Estate Partners VIII, L.P.	100	14	89%	116	118	76	2.0%	15.6%	1.02	1.68	8.2%	0.62	1.38
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60	10.5%	1.11	1.45
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	6	0.2%	6.5%	1.02	1.18	14.5%	1.10	1.58
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	112	20	0.5%	15.6%	1.25	1.47	6.3%	0.59	1.22
Total - 2015	**270**	**27**	**91%**	**272**	**316**	**102**	**2.8%**	**14.9%**	**1.16**	**1.54**			
2016													
Crow Holdings Realty Partners VII, L.P.	75	6	92%	74	99	2	0.1%	10.9%	1.33	1.36	6.8%	0.47	1.32
Total - 2016	**75**	**6**	**92%**	**74**	**99**	**2**	**0.1%**	**10.9%**	**1.33**	**1.36**			
2017													
Blackstone Real Estate Partners Europe V, L.P.	50	9	85%	47	36	30	0.8%	9.5%	0.77	1.40	9.4%	0.75	1.38
Green Cities III, L.P.	50	1	98%	51	16	25	0.7%	-4.2%	0.32	0.81	16.7%	0.78	1.48
Landmark Real Estate Partners VIII, L.P.	65	29	61%	45	28	35	1.0%	16.3%	0.61	1.39	17.8%	0.65	1.53
Starwood Opportunity Fund XI Global, L.P.	50	10	81%	44	14	41	1.1%	10.0%	0.31	1.23	9.8%	0.75	1.38
Total - 2017	**215**	**49**	**79%**	**188**	**94**	**131**	**3.5%**	**5.6%**	**0.50**	**1.20**			

ALBOURNE

**Liquidated fund.*
Data as of June 30th, 2023.
Closed Ended funds benchmarked against Burgiss, Open Ended funds benchmarked against NCREIF NFI-ODCE.

Vintage Year Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2018													
BIG Real Estate Fund I, L.P.	65	5	94%	79	52	44	1.2%	9.5%	0.66	1.22	13.5%	0.54	1.38
Covenant Apartment Fund IX, L.P.	50	0	100%	50	61	28	0.8%	23.7%	1.21	1.78	13.5%	0.54	1.38
Crow Holdings Realty Partners VIII, L.P.	75	9	87%	66	101	4	0.1%	22.8%	1.53	1.60	14.8%	0.36	1.38
Total - 2018	**190**	**14**	**93%**	**195**	**214**	**77**	**2.1%**	**18.5%**	**1.10**	**1.49**			
2019													
Artemis Real RE Income & Growth Fund	100	33	71%	81	22	60	1.6%	0.6%	0.27	1.01	11.6%	0.15	1.25
Green Cities IV, L.P.	75	5	94%	71	2	68	1.8%	-0.6%	0.03	0.99	11.0%	0.24	1.28
Total - 2019	**175**	**38**	**80%**	**151**	**24**	**127**	**3.4%**	**0.0%**	**0.16**	**1.00**			
2020													
Blackstone Property Partners Life Sciences L.P.	29	4	86%	25	2	31	0.8%	11.7%	0.07	1.30	12.2%	0.36	1.12
IPI Partners II-A, L.P.	100	33	68%	68	1	71	1.9%	4.6%	0.01	1.06	10.3%	0.25	1.10
Rockpoint Real Estate Fund VI, L.P.	150	36	77%	119	17	126	3.4%	10.9%	0.14	1.19	12.2%	0.36	1.12
Torchlight Debt Fund VII, L.P.	100	50	50%	50	0	54	1.5%	4.9%	0.00	1.08	12.2%	0.36	1.12
Waterton Residential Property Venture XIV, L.P.	100	30	70%	70	0	72	1.9%	2.2%	0.00	1.03	12.2%	0.36	1.12
Total - 2020	**479**	**153**	**69%**	**333**	**19**	**354**	**9.6%**	**7.7%**	**0.06**	**1.12**			
2021													
BIG Real Estate Fund II, L.P. and AIVs	79	59	60%	90	28	65	1.8%	n/m	n/m	n/m			
Carlyle Realty Partners IX, L.P.	180	162	10%	18	0	14	0.4%	n/m	n/m	n/m			
Centerbridge Partners Real Estate Fund II, L.P.	200	141	31%	63	5	56	1.5%	n/m	n/m	n/m			
Covenant Apartment Fund X, L.P.	100	5	95%	96	28	105	2.8%	n/m	n/m	n/m			
Mesirow Financial Real Estate Value Fund IV	75	26	66%	50	1	53	1.4%	n/m	n/m	n/m			
Penzance DC Real Estate Fund II, L.P.	50	50	12%	7	9	3	0.1%	n/m	n/m	n/m			
Rubicon First Ascent, L.P.	43	34	19%	8	0	2	0.1%	n/m	n/m	n/m			
TruAmerica Workforce Housing Fund I-A, L.P.	36	4	92%	46	5	45	1.2%	n/m	n/m	n/m			
Total - 2021	**763**	**482**	**44%**	**378**	**76**	**344**	**9.3%**	**n/m**	**n/m**	**n/m**			

Data as of June 30th, 2023.
Closed Ended funds benchmarked against Burgiss, Open Ended funds benchmarked against NCREIF NFI-ODCE.

Vintage Year Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2022													
Artemis Real Estate Partners Fund IV, L.P.	125	116	7%	9	0	6	0.2%	n/m	n/m	n/m			
CityView Real Estate Partners VII, L.P.	25	26	30%	11	9	0	0.0%	n/m	n/m	n/m			
CT Real Assets Co-Investment Fund LP	225	201	11%	24	0	22	0.6%	n/m	n/m	n/m			
IPI Partners III-A, L.P.	125	68	45%	57	0	53	1.4%	n/m	n/m	n/m			
Landmark Real Estate Co-Investment Fund I	50	43	15%	7	0	9	0.2%	n/m	n/m	n/m			
Landmark Real Estate Partners IX, L.P.	100	100	0%	0	0	-1	0.0%	n/m	n/m	n/m			
Total - 2022	**650**	**554**	**16%**	**108**	**9**	**90**	**2.4%**	n/m	n/m	n/m			
2023													
CRPTF-GCM Emerging Manager Partnership	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m			
Total - 2023	**150**	**150**	**0%**	**0**	**0**	**0**	**0.0%**	n/m	n/m	n/m			
Open Ended													
American Core Realty Separate Account (3Q 2012)	150	94	71%	226	241	94	2.5%	10.3%	1.07	1.48	8.1%		
Ares RE Enhanced Income Fund (4Q 2020)	100	0	100%	112	15	111	3.0%	5.9%	0.13	1.12	7.6%		
Barings Core Property Fund LP (1Q 2008)	250	0	100%	269	197	246	6.7%	5.9%	0.73	1.65	4.7%		
Blue Owl RE Net Lease Property Fund (4Q 2019)	100	0	100%	113	21	134	3.6%	14.8%	0.18	1.38	5.7%		
Carlyle Property Investors, L.P. (2Q 2020)	150	0	100%	167	17	213	5.8%	15.0%	0.1	1.38	5.9%		
JP Morgan Strategic Property Fund (2Q 2015)*	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32	6.9%		
Lion Industrial Trust (4Q 2015)	100	0	100%	100	33	293	7.9%	18.0%	0.33	3.25	6.4%		
Prime Property Fund (3Q 2007)	225	0	100%	225	179	315	8.5%	7.8%	0.79	2.19	4.9%		
PRISA I, L.P. (3Q 2014)	185	0	100%	199	66	244	6.6%	7.4%	0.33	1.56	7.3%		
State of Connecticut US REIT (1Q 2021)	200	0	100%	200	0	220	6.0%	4.4%	0.00	1.10	7.9%		
Trumbull Property Fund (4Q 2014)	75	0	100%	81	56	51	1.4%	4.4%	0.7	1.34	7.2%		
Trumbull Property Growth & Income (2Q 2014)	50	0	100%	56	45	61	1.6%	9.3%	0.81	1.89	7.4%		
Trumbull Property Income Fund (2Q 2014)	50	0	100%	54	25	62	1.7%	6.3%	0.45	1.58	7.4%		
TSCG Investors / Hart Core Separate Account (4Q 2011)	250	36	92%	437	369	185	5.0%	6.2%	0.84	1.27	8.2%		
US Eagle Real Estate Feeder 1 (3Q 2013)	100	0	100%	100	28	170	4.6%	8.6%	0.28	1.98	7.8%		
US Eagle Real Estate Feeder 1 T3 (3Q 2018)	50	0	100%	50	3	58	1.6%	4.6%	0.06	1.21	5.6%		
Total - Open Ended	**2,125**	**130**	**95%**	**2,480**	**1,415**	**2,457**	**66.4%**	**8.0%**	**0.57**	**1.56**			
Portfolio Total	**6,872**	**1,625**	**79%**	**6,022**	**4,306**	**3,698**	**100.0%**	**6.0%**	**0.72**	**1.33**			

**Liquidated fund.*
Data as of June 30th, 2023.
Closed Ended funds benchmarked against Burgiss, Open Ended funds benchmarked against NCREIF NFI-ODCE.

Fund Status

		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Vintage	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Investing & Invested											
PRISA I, L.P.	2014*	185	0	100%	199	66	244	6.6%	7%	0.33	1.56
State of Connecticut US REIT	2021*	200	0	100%	200	0	220	6.0%	4%	0.00	1.10
American Core Realty Separate Account	2012*	150	94	71%	226	241	94	2.5%	10%	1.07	1.48
Ares Real Estate Enhanced Income Fund, L.P.	2020*	100	0	100%	112	15	111	3.0%	6%	0.13	1.12
Artemis Real Estate Partners Fund IV, L.P.	2022	125	116	7%	9	0	6	0.2%	n/m	n/m	n/m
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	100	33	71%	81	22	60	1.6%	1%	0.27	1.01
Barings Core Property Fund LP	2008*	250	0	100%	269	197	246	6.7%	6%	0.73	1.65
BIG Real Estate Fund I, L.P.	2018	65	5	94%	79	52	44	1.2%	10%	0.66	1.22
BIG Real Estate Fund II, L.P. and AIVs	2021	79	59	60%	90	28	65	1.8%	n/m	n/m	n/m
Blackstone Property Partners Life Sciences L.P.	2020	29	4	86%	25	2	31	0.8%	12%	0.07	1.30
Blackstone Real Estate Partners Europe V, L.P.	2017	50	9	85%	47	36	30	0.8%	10%	0.77	1.40
Blackstone Real Estate Partners VIII, L.P.	2015	100	14	89%	116	118	76	2.0%	16%	1.02	1.68
Blue Owl Real Estate Net Lease Property Fund	2019*	100	0	100%	113	21	134	3.6%	15%	0.18	1.38
BREP Europe III Fund	2009	50	6	90%	53	70	3	0.1%	9%	1.31	1.38
Carlyle Property Investors, L.P.	2020*	150	0	100%	167	17	213	5.8%	15%	0.10	1.38
Carlyle Realty Partners IX, L.P.	2021	180	162	10%	18	0	14	0.4%	n/m	n/m	n/m
Centerbridge Partners Real Estate Fund II, L.P.	2021	200	141	31%	63	5	56	1.5%	n/m	n/m	n/m
CityView Real Estate Partners VII, L.P.	2022	25	26	30%	11	9	0	0.0%	n/m	n/m	n/m
Covenant Apartment Fund IX, L.P.	2018	50	0	100%	50	61	28	0.8%	24%	1.21	1.78
Covenant Apartment Fund X, L.P.	2021	100	5	95%	96	28	105	2.8%	n/m	n/m	n/m
Crow Holdings Realty Partners VII, L.P.	2016	75	6	92%	74	99	2	0.1%	11%	1.33	1.36
Crow Holdings Realty Partners VIII, L.P.	2018	75	9	88%	70	105	4	0.1%	23%	1.50	1.56
CRPTF-GCM Emerging Manager Partnership L.P.	2023	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m
CT Real Assets Co-Investment Fund LP	2022	225	201	11%	24	0	22	0.6%	n/m	n/m	n/m
Green Cities III, L.P.	2017	50	1	98%	51	16	25	0.7%	-4%	0.32	0.81
Green Cities IV, L.P.	2019	75	5	94%	71	2	68	1.8%	-1%	0.03	0.99
IPI Partners II-A, L.P.	2020	100	33	68%	68	1	71	1.9%	5%	0.01	1.06
IPI Partners III-A, L.P.	2022	125	68	45%	57	0	53	1.4%	n/m	n/m	n/m
Landmark Real Estate Co-Investment Fund I, L.P.	2022	50	43	15%	7	0	9	0.2%	n/m	n/m	n/m
Landmark Real Estate Partners IX, L.P.	2022	100	100	0%	0	0	-1	0.0%	n/m	n/m	n/m
Landmark Real Estate Partners VII, L.P.	2015	40	3	92%	37	38	6	0.2%	6%	1.02	1.18

*Open Ended fund.
Data as of June 30th, 2023.

Fund Status

		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Vintage	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Landmark Real Estate Partners VIII, L.P.	2017	65	29	61%	45	28	35	1.0%	16%	0.61	1.39
Lion Industrial Trust	2015*	100	0	100%	112	45	293	7.9%	18%	0.40	3.00
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	75	26	66%	50	1	53	1.4%	n/m	n/m	n/m
Penzance DC Real Estate Fund II, L.P.	2021	50	50	12%	7	9	3	0.1%	n/m	n/m	n/m
Prime Property Fund	2007*	225	0	100%	225	179	315	8.5%	8%	0.79	2.19
Rockpoint Real Estate Fund VI, L.P.	2020	150	36	77%	119	17	126	3.4%	11%	0.14	1.19
Rubicon First Ascent, L.P.	2021	43	34	19%	8	0	2	0.1%	n/m	n/m	n/m
Starwood Opportunity Fund X Global, L.P.	2015	100	10	90%	90	112	20	0.5%	16%	1.25	1.47
Starwood Opportunity Fund XI Global, L.P.	2017	50	10	81%	44	14	41	1.1%	10%	0.31	1.23
Torchlight Debt Fund VII, L.P.	2020	100	50	50%	50	0	54	1.5%	5%	0.00	1.08
TruAmerica Workforce Housing Fund I-A, L.P.	2021	36	4	92%	46	5	45	1.2%	n/m	n/m	n/m
Trumbull Property Fund	2014*	75	0	100%	81	56	51	1.4%	4%	0.70	1.34
Trumbull Property Growth & Income Fund	2014*	50	0	100%	56	45	61	1.6%	9%	0.81	1.89
Trumbull Property Income Fund	2014*	50	0	100%	54	25	62	1.7%	6%	0.45	1.58
TSCG Investors / Hart Core Separate Account	2011*	250	36	92%	437	369	185	5.0%	6%	0.84	1.27
US Eagle Real Estate Feeder 1, L.P.	2013*	100	0	100%	100	28	170	4.6%	9%	0.28	1.98
US Eagle Real Estate Feeder 1, LP T3	2018*	50	0	100%	50	3	58	1.6%	5%	0.06	1.21
Waterton Residential Property Venture XIV, L.P.	2020	100	30	70%	70	0	72	1.9%	2%	0.00	1.03
Total - Investing & Invested	**Multiple**	**5,022**	**1,608**	**72%**	**4,130**	**2,186**	**3,687**	99.7%	**8%**	**0.53**	**1.42**
Invested - In Liquidation											
Blackstone Real Estate Partners VI	2007	100	5	96%	112	221	1	0.0%	13%	1.97	1.99
Green Cities II, L.P.	2014	30	0	100%	31	39	1	0.0%	6%	1.27	1.29
Investor India Realty Fund II, LLC	2008	50	0	100%	50	26	0	0.0%	-10%	0.51	0.51
Lone Star Real Estate Fund II (U.S.), L.P.	2011	75	1	99%	66	102	0	0.0%	25%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	50	4	93%	47	81	4	0.1%	19%	1.73	1.82
Starwood Global Opportunity Fund VII, L.P.	2006	50	0	100%	50	39	1	0.0%	-2%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	2009	50	5	91%	45	72	3	0.1%	12%	1.59	1.66
WLR IV PPIP Co-Invest Loans AIV, L.P.	2009	100	3	97%	97	135	1	0.0%	14%	1.39	1.40
Total - Invested - In Liquidation	**Multiple**	**505**	**17**	**97%**	**498**	**716**	**11**	0.3%	**9%**	**1.44**	**1.46**
Liquidated											
AEW Core Real Estate Separate Account	2005	250	0	100%	244	245	0	0.0%	0%	1.01	1.01
AEW Partners III, L.P.	1998	100	0	100%	102	151	0	0.0%	9%	1.48	1.48

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**Open Ended fund.*
Data as of June 30th, 2023.

Fund Status

		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Vintage	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Apollo Real Estate Investment Fund III, L.P.	1998	75	0	100%	79	116	0	0.0%	6%	1.47	1.47
Blackstone Real Estate Special Situations Fund II, L.P.	2011	75	0	100%	72	86	0	0.0%	9%	1.20	1.20
Canyon-Johnson Urban Fund II, L.P.	2005	45	0	100%	45	20	0	0.0%	-10%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.	2010	50	0	100%	51	67	0	0.0%	11%	1.32	1.32
Capri Select Income II, L.P.	2005	30	0	100%	30	16	0	0.0%	-10%	0.52	0.52
Colony Realty Partners II, L.P.	2006	50	0	100%	51	13	0	0.0%	-14%	0.26	0.26
Covenant Apartment Fund V (Institutional), L.P.	2007	25	0	100%	25	30	0	0.0%	3%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.	2008	25	0	100%	25	40	0	0.0%	13%	1.57	1.57
Covenant Apartment Fund VIII, L.P.	2015	30	0	100%	30	48	0	0.0%	18%	1.60	1.60
Cypress Acquisition Partners Retail Fund, L.P.	2014	50	0	100%	58	14	0	0.0%	-88%	0.24	0.24
JP Morgan Strategic Property Fund	2015*	90	0	100%	91	120	0	0.0%	8%	1.32	1.32
MacFarlane Urban Real Estate Fund II, L.P.	2007	100	0	100%	102	28	0	0.0%	-16%	0.27	0.27
New Boston RE Individual and Institutional Investment Fund IV L.P.	1998	15	0	100%	15	17	0	0.0%	3%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	40	0	100%	45	57	0	0.0%	9%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	20	0	100%	23	22	0	0.0%	-1%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	50	0	100%	58	32	0	0.0%	-7%	0.56	0.56
Urban Strategy America Fund, L.P.	2006	50	0	100%	50	43	0	0.0%	-2%	0.87	0.87
Walton Street Real Estate Fund II, L.P.	1998	75	0	100%	73	172	0	0.0%	13%	2.34	2.34
Westport Senior Living Investment Fund, L.P.	1999	100	0	100%	141	84	0	0.0%	-13%	0.60	0.60
Total - Liquidated	**Multiple**	**1,345**	**0**	**100%**	**1,410**	**1,422**	**0**	0.0%	**0%**	**1.01**	**1.01**
Portfolio Total	**Multiple**	**6,872**	**1,625**	**79%**	**6,038**	**4,323**	**3,698**	**100.0%**	**6%**	**0.72**	**1.33**

**Open Ended fund.*
Data as of June 30th, 2023.

2Q 2023 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
American Core Realty Separate Account	0	2,178,691	2,178,691	0
Ares Real Estate Enhanced Income Fund, L.P.	0	2,442,613	2,442,613	0
Artemis Real Estate Partners Fund IV, L.P.	-3,595,545	0	-3,595,545	0
Artemis Real Estate Partners Income & Growth Fund, L.P.	0	717,481	717,481	0
Barings Core Property Fund LP	-336,011	2,382,245	2,046,235	0
BIG Real Estate Fund I, L.P.	-3,923,117	1,743,473	-2,179,644	0
BIG Real Estate Fund II, L.P. and AIVs	-27,718,715	7,257,954	-20,460,761	6,551,240
Blackstone Property Partners Life Sciences L.P.	-1,134,552	222,668	-911,884	0
Blackstone Real Estate Partners Europe V, L.P.	-144,547	97,082	-47,465	0
Blackstone Real Estate Partners VI	0	131,779	131,779	0
Blackstone Real Estate Partners VIII, L.P.	-302,061	615,840	313,779	97,745
Blue Owl Real Estate Net Lease Property Fund	0	2,283,294	2,283,294	0
BREP Europe III Fund	0	82,179	82,179	0
Carlyle Property Investors, L.P.	-1,163,487	1,163,487	0	1,163,487
Carlyle Realty Partners IX, L.P.	-7,520,473	0	-7,520,473	0
Centerbridge Partners Real Estate Fund II, L.P.	0	0	0	0
CityView Real Estate Partners VII, L.P.	-41,772	0	-41,772	0
Covenant Apartment Fund IX, L.P.	0	1,525,021	1,525,021	0
Covenant Apartment Fund X, L.P.	0	1,179,168	1,179,168	0
Crow Holdings Realty Partners VII, L.P.	0	0	0	0
Crow Holdings Realty Partners VIII, L.P.	0	82,581	82,581	0
CRPTF-GCM Emerging Manager Partnership L.P.	-162,500	0	-162,500	0
CT Real Assets Co-Investment Fund LP	0	0	0	0
Green Cities II, L.P.	0	8,433,678	8,433,678	0
Green Cities III, L.P.	-756,198	0	-756,198	0
Green Cities IV, L.P.	-8,426,764	0	-8,426,764	0
Investor India Realty Fund II, LLC	0	431,000	431,000	0
IPI Partners II-A, L.P.	-3,688,101	0	-3,688,101	0

Data as of June 30th, 2023.

2Q 2023 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
IPI Partners III-A, L.P.	-21,885,354	0	-21,885,354	0
Landmark Real Estate Co-Investment Fund I, L.P.	-2,743,125	0	-2,743,125	0
Landmark Real Estate Partners IX, L.P.	0	0	0	0
Landmark Real Estate Partners VII, L.P.	0	0	0	0
Landmark Real Estate Partners VIII, L.P.	-2,427,780	1,032,399	-1,395,381	0
Lion Industrial Trust	0	1,237,848	1,237,848	0
Lone Star Real Estate Fund II (U.S.), L.P.	0	0	0	0
Mesirow Financial Real Estate Value Fund IV, L.P.	-18,500,000	268,750	-18,231,250	0
Penzance DC Real Estate Fund II, L.P.	0	0	0	0
Prime Property Fund	0	3,212,305	3,212,305	0
PRISA I, L.P.	-503,206	2,295,415	1,792,209	0
Rockpoint Real Estate Fund VI, L.P.	0	0	0	0
Rubicon First Ascent, L.P.	0	0	0	0
Starwood Distressed Opportunity Fund IX Global, L.P.	0	449,669	449,669	0
Starwood Global Opportunity Fund VII, L.P.	0	168,319	168,319	0
Starwood Global Opportunity Fund VIII, L.P.	0	0	0	0
Starwood Opportunity Fund X Global, L.P.	0	0	0	0
Starwood Opportunity Fund XI Global, L.P.	0	0	0	0
State of Connecticut US REIT	0	0	0	
Torchlight Debt Fund VII, L.P.	0	0	0	0
TruAmerica Workforce Housing Fund I-A, L.P.	-295,630	-959,636	-1,255,266	-1,289,679
Trumbull Property Fund	-102,627	470,100	367,473	0
Trumbull Property Growth & Income Fund	-163,578	383,839	220,261	0
Trumbull Property Income Fund	-129,965	1,798,665	1,668,700	0
TSCG Investors / Hart Core Separate Account	-2,004,600	5,032,337	3,027,737	0
US Eagle Real Estate Feeder 1, L.P.	0	611,096	611,096	0
US Eagle Real Estate Feeder 1, LP T3	0	206,823	206,823	0
Waterton Residential Property Venture XIV, L.P.	-5,982,900	0	-5,982,900	0
WLR IV PPIP Co-Invest Loans AIV, L.P.	0	0	0	0
Portfolio Total	**-113,652,607**	**49,178,162**	**-64,474,445**	**6,522,794**

Data as of June 30th, 2023.

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State of Connecticut – Infrastructure & Natural Resources Portfolio

2Q 2023

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State of Connecticut – Infrastructure & Natural Resources Portfolio Update

Portfolio Performance Comparison

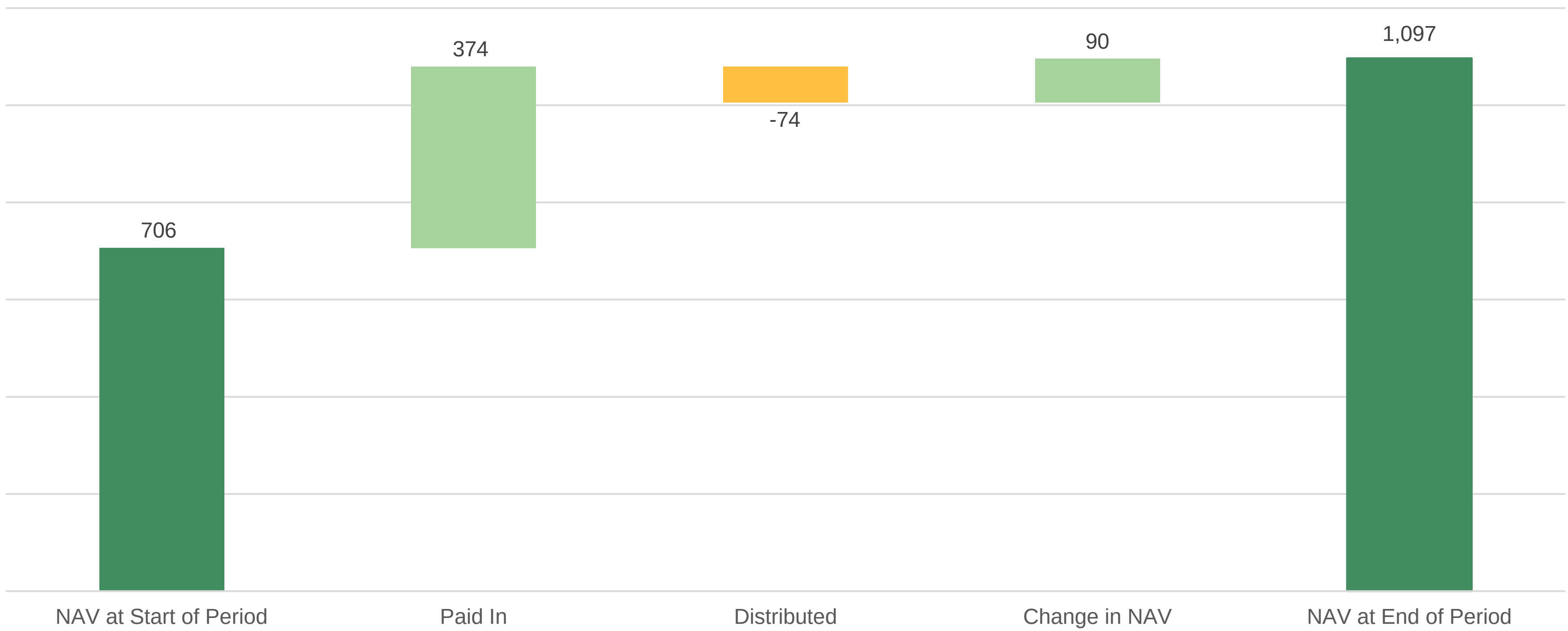
- The below chart compares portfolio time-weighted performance against the Policy Benchmark: US CPI +400bps. On a time-weighted basis, the total INR portfolio outperformed the Policy Benchmark over the long term.
- Over the last 12 months, the portfolio outperformed the benchmark by 3.7%.

Data as of 30 June 2023. Performance represents net time weighted returns, annualized for periods greater than 12 months.

Twelve Months Ending 2Q 2023 Portfolio NAV Change

During the past 12 months, there were five new commitments of totaling $850m, and net negative cash flow of approximately $300m, bringing the total INR portfolio NAV to ~$1,097m.

Portfolio Value Bridge - Previous 12 Months ($m)

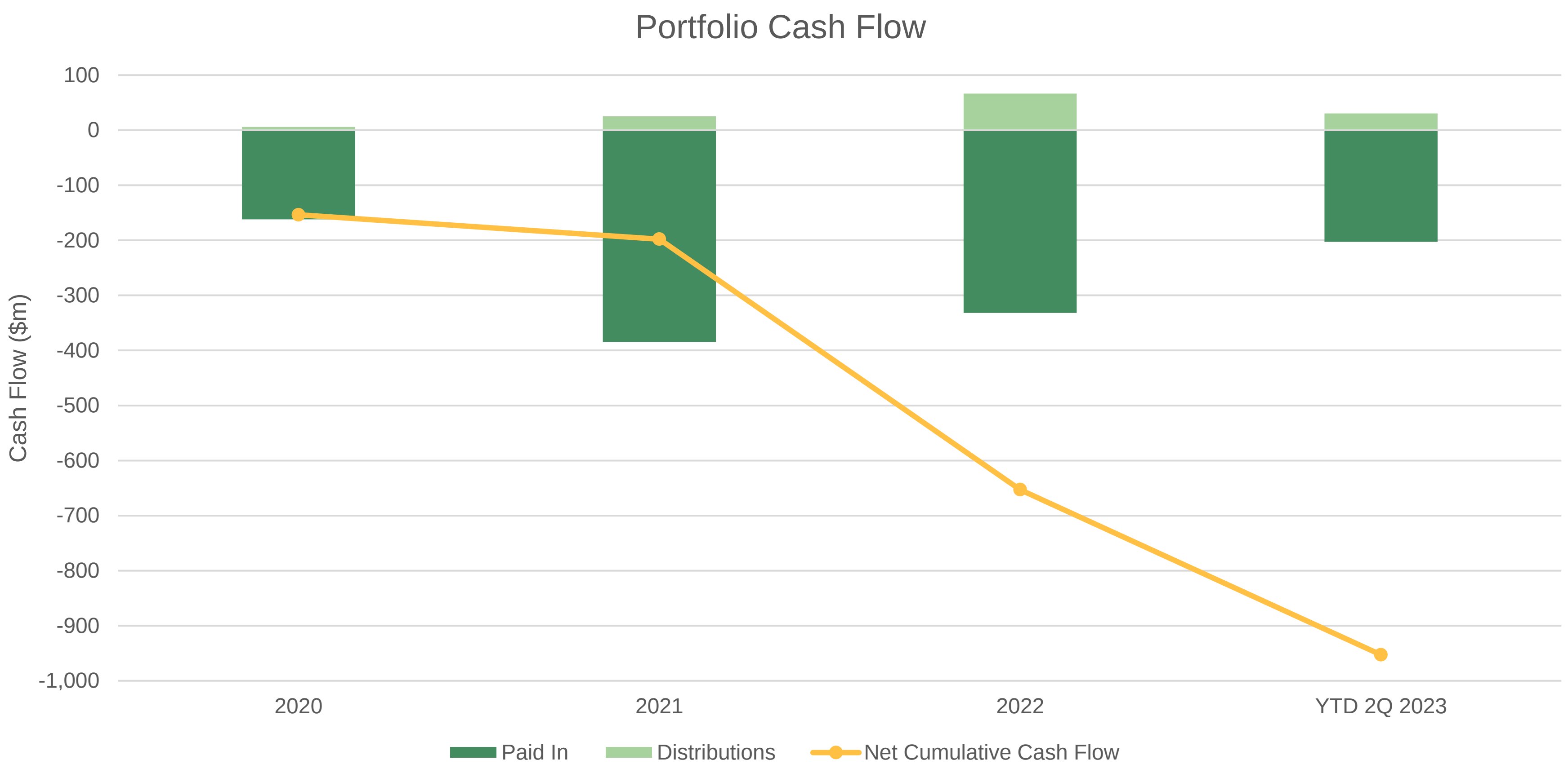


Quarterly Highlights	Total Partnerships	Commitments ($m)	Paid In ($m)	Distributions ($m)	NAV ($m)
2Q 2023	19	2,460	77	17	1,097
1Q 2023	17	1,960	126	14	1,031
Quarterly Change	**2**	**500**	**-49**	**-3**	**66**

Data as of 30 June 2023.

Portfolio Cash Flow

- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total INR portfolio through 2Q 2023 and since the establishment of the formal INR program.
- As of the second quarter of 2023, the portfolio has a total Net Cumulative Cash Flow of -$952.8m including approximately $30.5m in distributions and $202.7m in contributions year-to-date.



Cash flow chart and figures include terminated funds. Data as of 30 June 2023.

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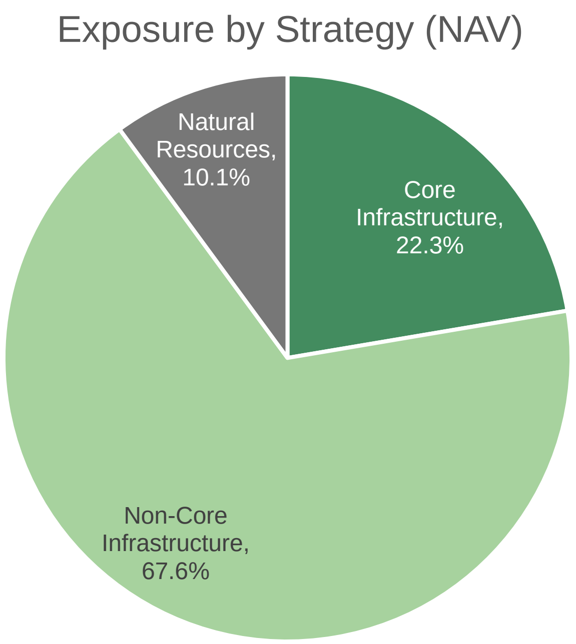
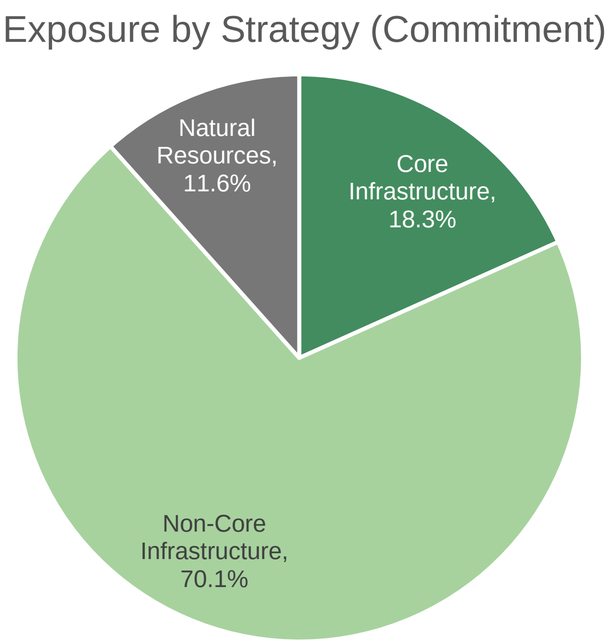
Portfolio Strategy Composition

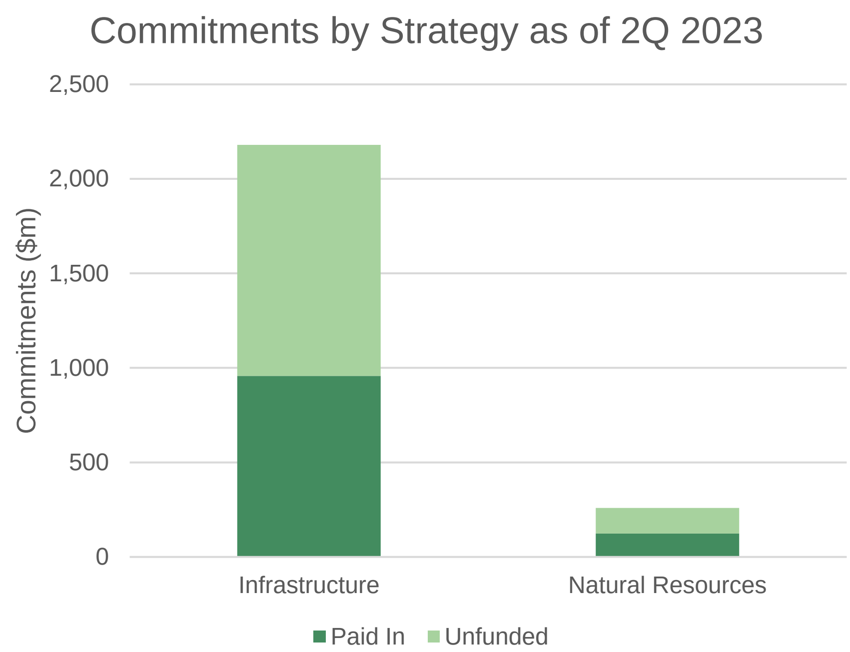
Strategy	Lower Target %	Upper Target %
Core Infrastructure	20%	100%
Non-Core Infrastructure	0%	80%
Natural Resources	0%	50%





CRPTF IPS includes a 0-20% allocation to Publicly Traded, which is not included in these charts. Data as of 30 June 2023.

Portfolio Strategy Analysis



		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
Strategy	**Active Funds**	**Commitment**	**Unfunded**	**% Funded**	**Paid In**	**Distributions**	**NAV ($m)**	**% NAV**	**IRR**	**DPI**	**TVPI**
Total - Infrastructure	**15***	**2,175**	**1,222**	**44%**	**958**	**110**	**987**	**89.93%**	**10.28%**	**0.11**	**1.14**
Total - Natural Resources	**3**	**285**	**135**	**48%**	**124**	**19**	**110**	**10.07%**	**3.55%**	**0.15**	**1.04**
Portfolio Total	**18**	**2,460**	**1,357**	**44%**	**1,082**	**129**	**1,097**	**100.00%**	**9.59%**	**0.12**	**1.13**

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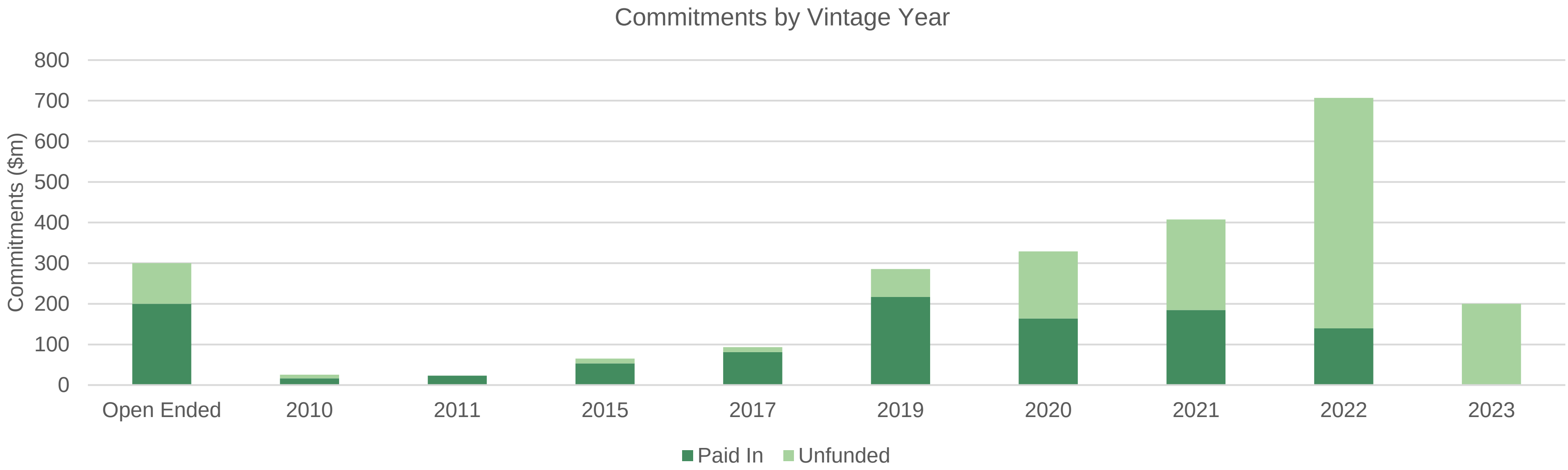
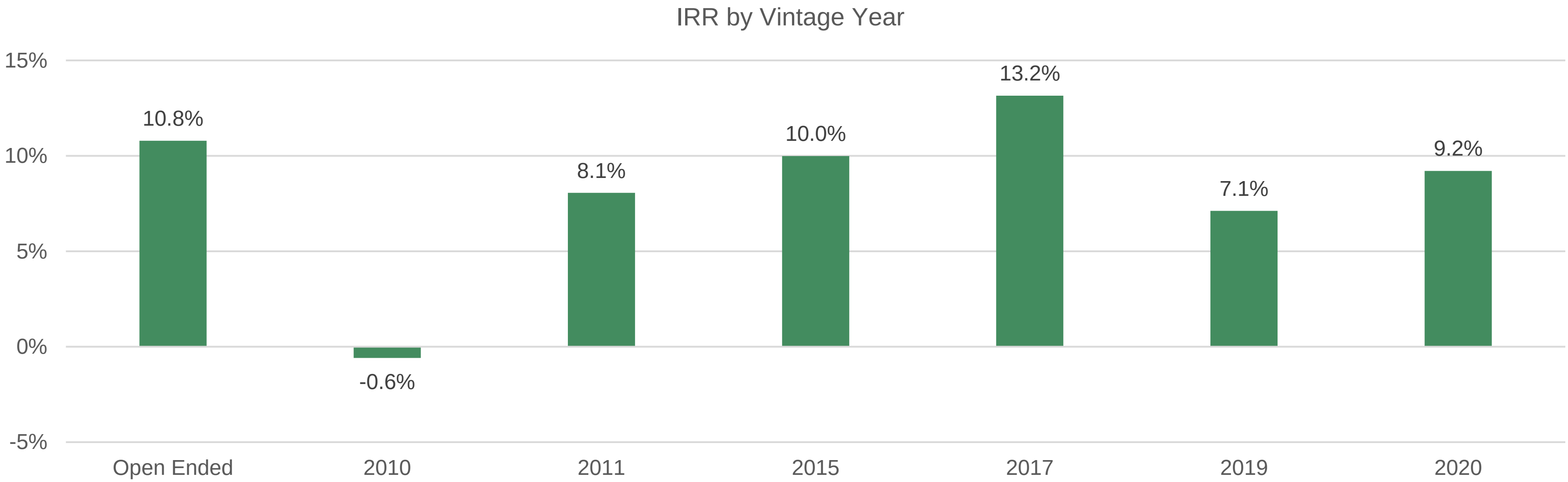
**Number of funds exclusive of two sidecars.*
Calculations include one inactive fund. Data as of 30 June 2023.

Vintage Year Analysis





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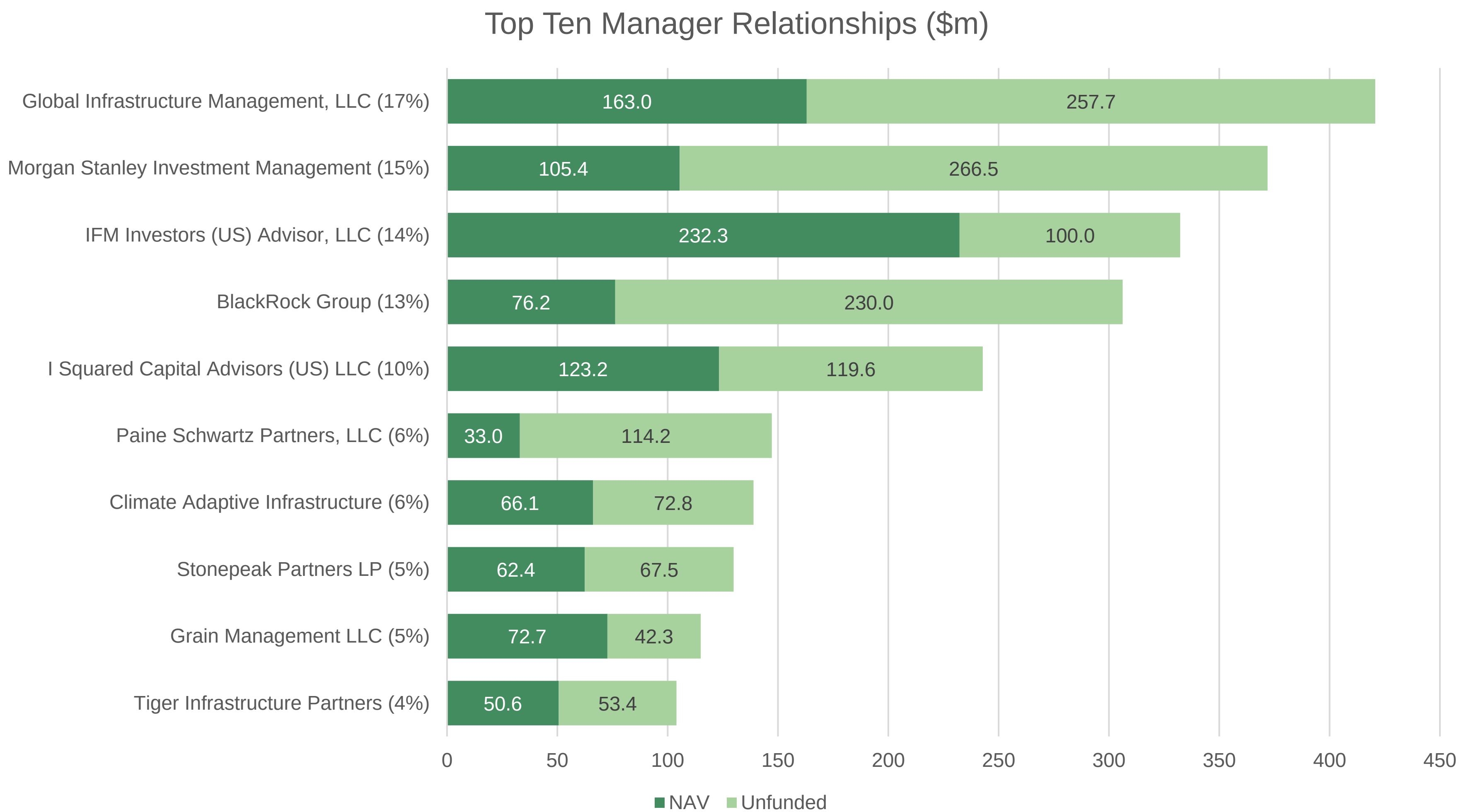
Top 10 Manager Relationships

As of 30 June 2023, the top 10 manager relationships represent ~95% of total portfolio exposure.



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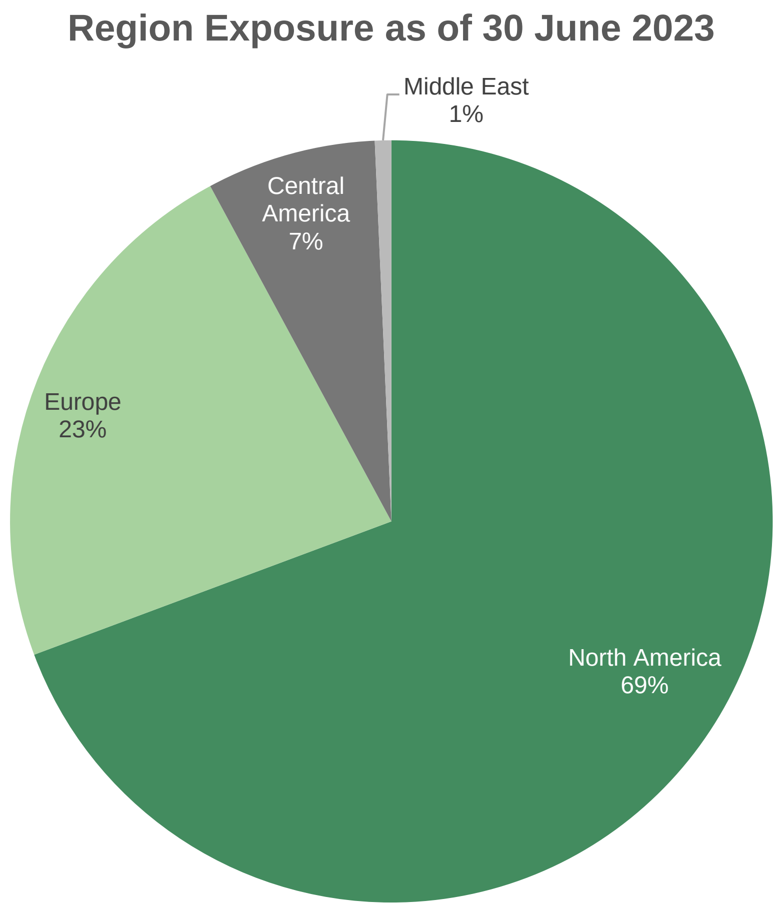
Asset Level Look-Through Regional Exposure

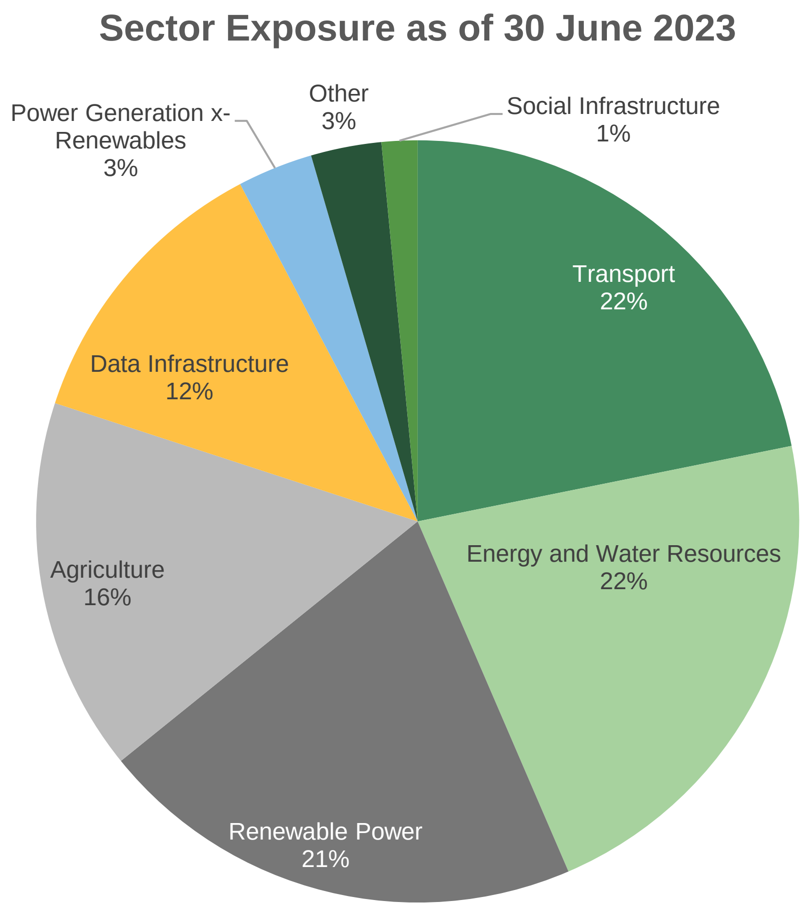
- **Exposure is concentrated in developed markets, with North America and Europe constituting the bulk of the portfolio.**



Data is based on exposures collected and aggregated by Albourne, representing 100% of portfolio AUM.

Asset Level Look-Through Sector Exposure

- **Transportation, Energy and Water Resources, and Renewable Power comprise >60% of the portfolio's combined sector exposure.**



Data is based on exposures collected and aggregated by Albourne, representing 100% of portfolio AUM.

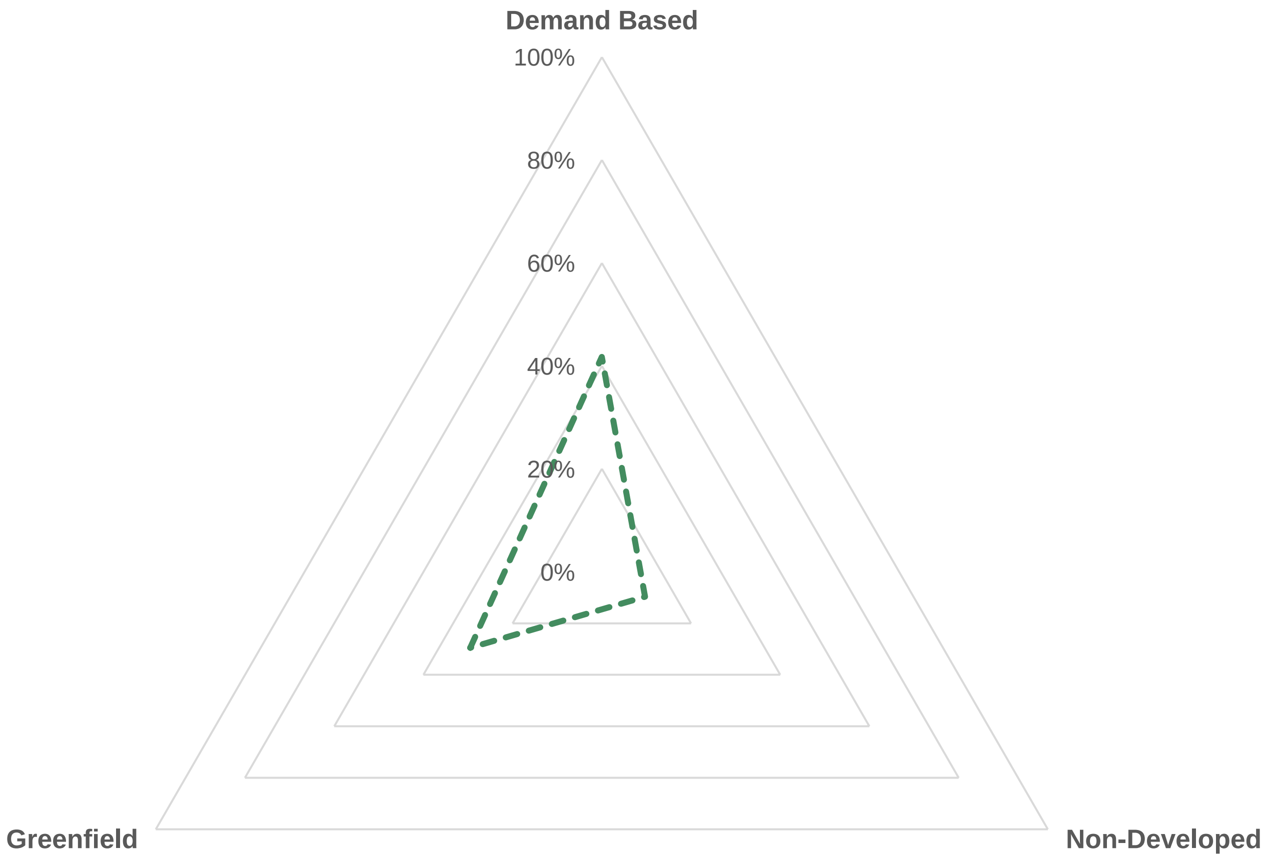
Portfolio Exposure Breakdown

- **Renewable power comprises a meaningful share of both the North American and European exposure. Transportation assets are part of the portfolio globally.**

Data is based on exposures collected and aggregated by Albourne, representing 100% of portfolio AUM.

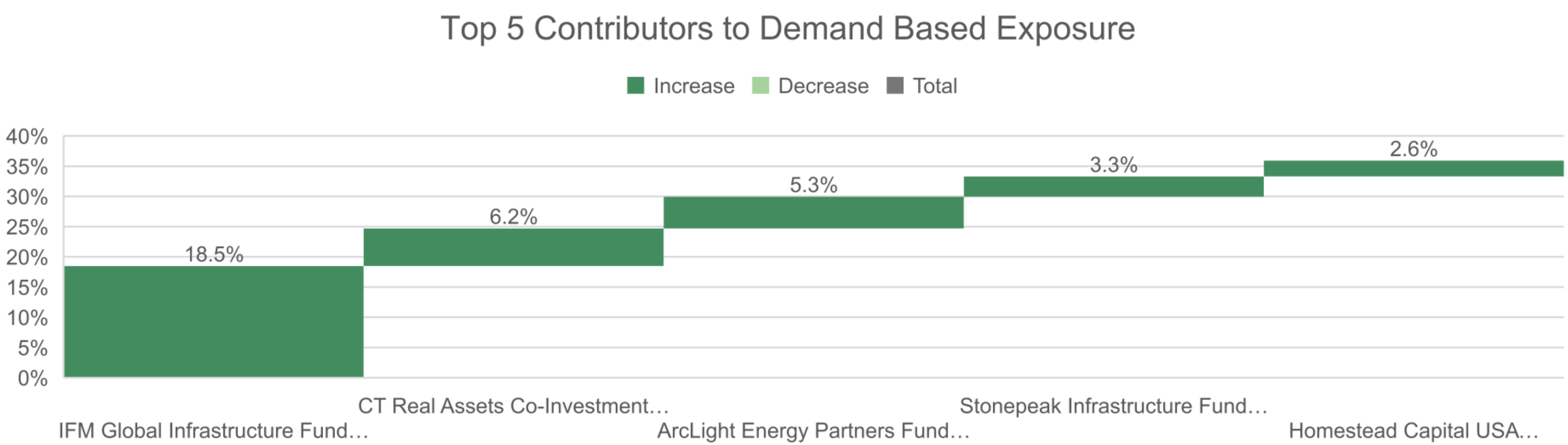
Portfolio Risk Profile

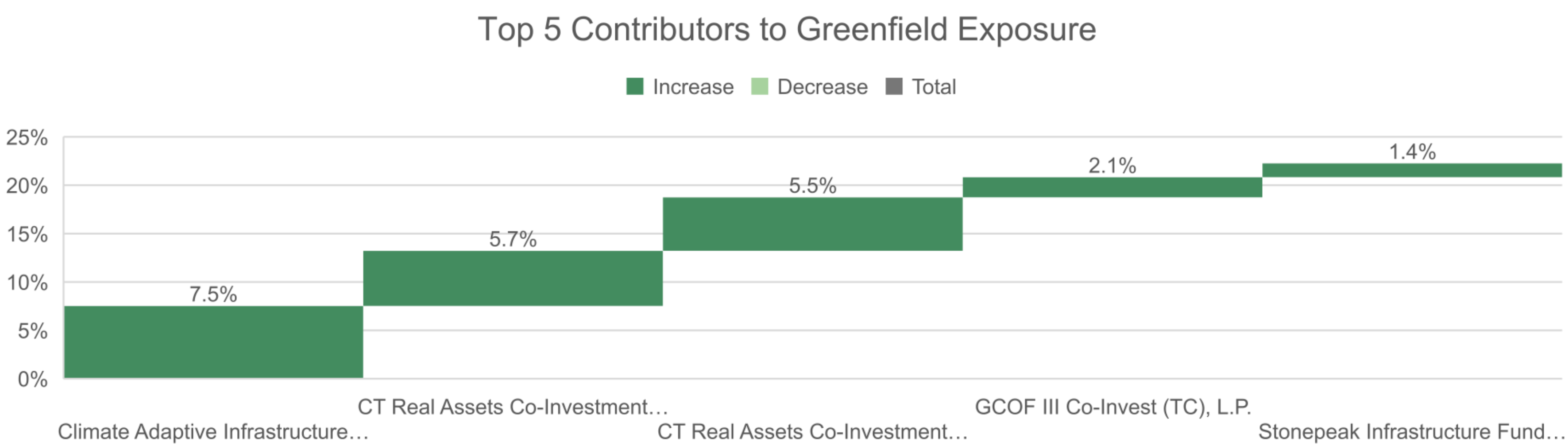
- **Among the risks faced by the portfolio, demand-based GDP risk is proportionately the largest, following by green-field development risk. There is relatively little non-developed country risk in the portfolio.**



Data is based on exposures collected and aggregated by Albourne, representing 100% of portfolio AUM.

Portfolio Exposure Breakdown





Data as of 30 June 2023. Based on exposures collected and aggregated by Albourne, representing 100% of portfolio AUM.

Infrastructure & Natural Resources Portfolio Holdings Detail

Strategy Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peers*		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
Infrastructure													
ArcLight Energy Partners Fund V, L.P. (2020) (Liquidated)	65	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	10.5%	1.00	1.50
ArcLight Energy Partners Fund VI, L.P. (2020)	85	12	82%	53	36	34	3.1%	10.0%	0.67	1.31	9.5%	0.87	1.45
BGIF IV SIDE CAR C, L.P.	50	50	0%	0	0	0	0.0%				n/m	n/m	n/m
BlackRock Global Infrastructure Fund IV D, L.P.	150	136	9%	14	0	13	1.2%		0.00	0.91	n/m	n/m	n/m
Climate Adaptive Infrastructure Fund-TE LP	100	73	45%	60	7	66	6.0%	29.0%	0.12	1.23	n/m	n/m	n/m
CT Real Assets Co-Investment Fund LP (Class B)	150	97	36%	53	0	65	6.0%	41.9%	0.00	1.22	n/m	n/m	n/m
CT Real Assets Co-Investment Fund LP (Class C)	200	170	15%	30	0	40	3.6%	34.4%	0.00	1.33	n/m	n/m	n/m
GCOF III Co-Invest (TC), L.P.	50	20	59%	30	0	27	2.5%	-5.3%	0.00	0.92	n/m	n/m	n/m
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	58	73%	153	4	163	14.9%	6.8%	0.03	1.09	7.5%	0.10	1.12
Global Infrastructure Partners V-A/B, L.P.	200	200	0%	0	0	0	0.0%				n/m	n/m	n/m
Global Renewable Power Infrastructure Fund III (D), L.P.	100	44	57%	58	3	64	5.8%	13.4%	0.05	1.13	13.4%	0.07	1.17
Grain Communications Opportunity Fund III (GCOF III)	75	22	71%	53	0	46	4.2%	-11.9%	0.00	0.86	n/m	n/m	n/m
IFM Global Infrastructure Fund, L.P.	300	100	67%	200	3	232	21.2%	10.8%	0.02	1.17	6.4%	1.22	1.25
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	75	12	87%	81	29	79	7.2%	13.1%	0.36	1.33	9.6%	0.30	1.32
ISQ Global Infrastructure Fund III (UST), L.P.	150	108	28%	42	0	44	4.0%	7.4%	0.00	1.05	n/m	n/m	n/m
Stonepeak Infrastructure Fund IV LP	125	68	46%	57	0	62	5.7%	7.4%	0.01	1.09	13.4%	0.07	1.17
Tiger Infrastructure Partners Fund III LP	100	53	48%	49	1	51	4.6%	6.4%	0.01	1.05	13.4%	0.07	1.17
Total - Infrastructure	2,175	1,222	**44%**	958	110	987	**89.9%**	**10.3%**	**0.11**	**1.14**	**7.9%**	**0.39**	**1.18**
Natural Resources													
EIG Energy Fund XV, L.P (2020)	60	9	65%	17	9	7	0.6%	-0.6%	0.57	0.99	10.9%	1.46	1.49
Homestead Capital USA Farmland Fund III, L.P.	75	12	85%	65	3	70	6.4%	7.7%	0.04	1.13	8.2%	0.12	1.16
Paine Schwartz Food Chain Fund VI, L.P.	150	114	27%	43	7	33	3.0%	-16.0%	0.16	0.94	n/m	n/m	n/m
Total - Natural Resources	285	135	**48%**	124	19	110	**10.1%**	**3.6%**	**0.15**	**1.04**	**4.5%**	**0.26**	**1.14**
Portfolio Total	2,460	1,357	**44%**	1,082	129	1,097	**100.0%**	**9.6%**	**0.12**	**1.13**	**7.5%**	**0.37**	**1.18**

**Infrastructure funds are compared to Burgiss All Infrastructure index, Natural Resources funds are compared to Burgiss US Mezzanine and Burgiss All Real Assets ex Real Estate and Oil & Gas indices.*
Funds noted as (2020) only report performance starting 1 July 2020 at creation of INR asset class. Data as of 30 June 2023.

Vintage Year Analysis

		Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance		
	Funds	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI
Open Ended	1	300	100	67%	200	3	232	21.2%	10.8%	0.02	1.17
2010	1	60	9	65%	17	9	7	0.6%	-0.6%	0.57	0.99
2011	1	65	0	100%	23	27	0	0.0%	8.1%	1.16	1.16
2015	1	85	12	82%	53	36	34	3.1%	10.0%	0.67	1.31
2017	1	75	12	87%	81	29	79	7.2%	13.1%	0.36	1.33
2019	2	275	69	76%	218	7	233	21.3%	7.1%	0.03	1.10
2020	3	325	165	50%	164	4	177	16.1%	9.2%	0.02	1.10
2021	3	375	223	45%	185	8	183	16.7%	n/m	n/m	n/m
2022	5	700	567	20%	140	7	151	13.8%	n/m	n/m	n/m
2023	1	200	200	0%	0	0	0	0.0%	n/m	n/m	n/m
Total	**19**	**2,460**	**1,357**	**44%**	**1,082**	**129**	**1,097**	**100.0%**	**9.6%**	**0.12**	**1.13**

Data as of 30 June 2023.

Vintage Year Analysis

	Commitments ($m)			Cash Flows ($m)		Current Exposure		Performance			Peers*		
	Commitment	Unfunded	% Funded	Paid In	Distributions	NAV ($m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
Open Ended													
IFM Global Infrastructure Fund, L.P. (Open Ended)	300	100	67%	200	3	232	21.2%	10.8%	0.02	1.17	6.4%	1.22	1.25
Total – Open Ended	**300**	**100**	**67%**	**200**	**3**	**232**	**21.2%**	**10.8%**	**0.02**	**1.17**	**6.4%**	**1.22**	**1.25**
2010													
EIG Energy Fund XV, L.P (2020)	60	9	65%	17	9	7	0.6%	-0.6%	0.57	0.99	10.9%	1.46	1.49
Total - 2010	**60**	**9**	**65%**	**17**	**9**	**7**	**0.6%**	**-0.6%**	**0.57**	**0.99**	**10.9%**	**1.46**	**1.49**
2011													
ArcLight Energy Partners Fund V, L.P. (2020)	65	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	10.5%	1.00	1.50
Total - 2011	**65**	**0**	**100%**	**23**	**27**	**0**	**0.0%**	**8.1%**	**1.16**	**1.16**	**10.5%**	**1.00**	**1.50**
2015													
ArcLight Energy Partners Fund VI, L.P. (2020)	85	12	82%	53	36	34	3.1%	10.0%	0.67	1.31	9.5%	0.87	1.45
Total - 2015	**85**	**12**	**82%**	**53**	**36**	**34**	**3.1%**	**10.0%**	**0.67**	**1.31**	**9.5%**	**0.87**	**1.45**
2017													
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	75	12	87%	81	29	79	7.2%	13.1%	0.36	1.33	9.6%	0.30	1.32
Total - 2017	**75**	**12**	**87%**	**81**	**29**	**79**	**7.2%**	**13.1%**	**0.36**	**1.33**	**9.6%**	**0.30**	**1.32**
2019													
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	58	73%	153	4	163	14.9%	6.8%	0.03	1.09	7.5%	0.10	1.12
Homestead Capital USA Farmland Fund III, L.P.	75	12	85%	65	3	70	6.4%	7.7%	0.04	1.13	8.2%	0.12	1.16
Total - 2019	**275**	**69**	**76%**	**218**	**7**	**233**	**21.3%**	**7.1%**	**0.03**	**1.10**	**7.7%**	**0.11**	**1.13**
2020													
Global Renewable Power Infrastructure Fund III (D), L.P.	100	44	57%	58	3	64	5.8%	13.4%	0.05	1.13	13.4%	0.07	1.17
Stonepeak Infrastructure Fund IV LP	125	68	46%	57	0	62	5.7%	7.4%	0.01	1.09	13.4%	0.07	1.17
Tiger Infrastructure Partners Fund III LP	100	53	48%	49	1	51	4.6%	6.4%	0.01	1.05	13.4%	0.07	1.17
Total - 2020	**325**	**165**	**50%**	**164**	**4**	**177**	**16.1%**	**9.2%**	**0.02**	**1.10**	**13.4%**	**0.07**	**1.17**
2021													
Climate Adaptive Infrastructure Fund-TE LP	100	73	45%	60	7	66	6.0%	n/m	n/m	n/m			
GCOF III Co-Invest (TC), L.P.	50	20	59%	30	0	27	2.5%	n/m	n/m	n/m			
Grain Communications Opportunity Fund III (GCOF III)	75	22	71%	53	0	46	4.2%	n/m	n/m	n/m			
ISQ Global Infrastructure Fund III (UST), L.P.	150	108	28%	42	0	44	4.0%	n/m	n/m	n/m			
Total - 2021	**375**	**223**	**45%**	**185**	**8**	**183**	**16.7%**	**n/m**	**n/m**	**n/m**			
2022													
BGIF IV SIDE CAR C, L.P.	50	50	0%	0	0	0	0.0%	n/m	n/m	n/m			
BlackRock Global Infrastructure Fund IV D, L.P.	150	136	9%	14	0	13	1.2%	n/m	n/m	n/m			
CT Real Assets Co-Investment Fund LP (Class B)	150	97	36%	53	0	65	6.0%	n/m	n/m	n/m			
CT Real Assets Co-Investment Fund LP (Class C)	200	170	15%	30	0	40	3.6%	n/m	n/m	n/m			
Paine Schwartz Food Chain Fund VI, L.P.	150	114	27%	43	7	33	3.0%	n/m	n/m	n/m			
Total - 2022	**700**	**567**	**20%**	**140**	**7**	**151**	**13.8%**	**n/m**	**n/m**	**n/m**			
2023													
Global Infrastructure Partners V-A/B, L.P.	200	200	0%	0	0	0	0.0%	n/m	n/m	n/m			
Total - 2023	**200**	**200**	**0%**	**0**	**0**	**0**	**0.0%**	**n/m**	**n/m**	**n/m**			
Portfolio Total	**2,460**	**1,357**	**44%**	**1,082**	**129**	**1,097**	**100.0%**	**9.6%**	**0.12**	**1.13**	**7.5%**	**0.37**	**1.18**

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**Infrastructure funds are compared to Burgiss All Infrastructure index, Natural Resources funds are compared to Burgiss US Mezzanine and Burgiss All Real Assets ex Real Estate and Oil & Gas indices.*
Funds noted as (2020) only report performance starting 1 July 2020 at creation of INR asset class. Data as of 30 June 2023.

2Q 2023 Transaction Summary

Fund	Paid In	Distribution	Net Cash Flow	Recallables
BlackRock Global Infrastructure Fund IV	-13,899,206	0	-13,899,206	0
Climate Adaptive Infrastructure Fund	-16,863,073	2,646,951	-14,216,122	0
CT Real Assets Co-Investment Fund (Class B)	-5,583,218	0	-5,583,218	0
Grain Communications Opportunity Fund III	-5,712,797	139,726	-5,573,071	0
Global Infrastructure Partners IV	-1,888,507	3,229,235	1,340,728	-546,128
BlackRock Global Renewable Power Fund III	-10,433,125	0	-10,433,125	0
Homestead Capital USA Farmland Fund III	-3,018,278	709,731	-2,308,547	0
IFM Global Infrastructure (US), L.P.	-68,726	0	-68,726	0
ISQ Global Infrastructure Fund II	-3,663,810	7,033,348	3,369,538	0
ISQ Global Infrastructure Fund III	-7,984,647	0	-7,984,647	0
Paine Schwartz Food Chain Fund VI	-6,778,186	3,433,037	-3,345,149	0
Stonepeak Infrastructure Partners IV	-1,216,267	0	-1,216,267	0
Tiger Infrastructure Partners III	-453,966	0	-453,966	0

Data as of 30 June 2023.

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CRPTF

Private Markets Overview

Investment Advisory Council

November 8, 2023

Private Markets Overview

CRPTF Private Markets Overview				
$Millions	PIF	PCF	REF	INR
2023 Pacing Plan Commitments[1]				
Closed	$1,750	$810	$175	$500
Approved/Pending Legal	175	0	200	0
November Recommendations	0	643	125	325
Total 2023 Commitments & November Recommendations	**$1,925**	**$1,453**	**$500**	**$825**
2023 Pacing Plan Targets	$1,900	$1,300	$500	$850
2023 Pacing Plans' Projected Targets for 2024	**$1,900**	**$1,300**	**$500**	**$650**
Note: 2024 Pacing Plans currently under development.				
Unfunded Commitments				
Unfunded Commitments as of June 30, 2023	$4,207	$2,415	$1,625	$1,357
Unfunded Commitments Closed Since June 30, 2023[2]	575	610	100	150
Pro Forma Estimated Unfunded Commitments	**$4,782**	**$3,025**	**$1,725**	**$1,507**
% Total CRPTF Value[3]	*10%*	*6%*	*3%*	*3%*
Market Value as of June 30, 2023 (exclusive of cash)	**$5,525**	**$1,789**	**$3,690**	**$1,090**
% Total CRPTF Value	*11%*	*4%*	*7%*	*2%*
Current Strategic Asset Allocation Target	*15%*	*10%*	*10%*	*7%*

1. Includes all commitments counted toward 2023 pacing plan, which may include prorated commitments/those legally closed in prior periods.
2. Includes all vehicles with legal closings after June 30, 2023; PCF amount includes $300 million committed to Top Tier - CT Venture Partners, which is targeting annual commitments of $100 million for three years.
3. Total CRPTF value of $49.5 billion as of June 30, 2023.