SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

MEMORANDUM

TO: **Members of Investment Advisory Council**

FROM: **Shawn T. Wooden, State Treasurer and Council Secretary**

DATE: **January 7, 2022**

SUBJECT: **Investment Advisory Council Meeting – January 12, 2022**

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, January 12, 2022 starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: **Approval of the Minutes of the November 16, 2021 IAC Special Meeting and the December 8, 2021 IAC Meeting**

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

Item 3: **Presentation and Consideration of Georgian Growth Fund VI and Georgian Alignment Fund II**

Mark Evans, Principal Investment Officer, will provide opening remarks and present Georgian Growth Fund VI and Alignment Fund II, Private Investment Fund opportunities.

Item 4: **Presentation and Consideration of Hg Genesis 10 A & Hg Saturn 3 A**

Mark Evans, Principal Investment Officer, will provide opening remarks and present Hg Genesis 10 A and Hg Saturn 3 A, Private Investment Fund opportunities.

Item 5: **Presentation and Consideration of Landmark Real Estate Partners IX and Co-Investment Sidecar**

Raynald Leveque, Deputy Chief Investment Officer, will provide opening remarks and present Landmark Real Estate Partners IX and and a Co-Investment Sidecar vehicle, Real Assets Fund opportunities.

Item 6: **Presentation and Consideration of Landmark Equity Partners XVII and Co-Investment Sidecar**

Mark Evans, Principal Investment Officer, will provide opening remarks and present Landmark Equity Partners XVII and a Co-Investment Sidecar vehicle, Private Investment Fund opportunities.

Item 7: **Presentation and Consideration of WCAS XIV**

Mark Evans, Principal Investment Officer, will provide opening remarks and present WCAS XIV, a Private Investment Fund opportunity.

Item 8: **Other Business**

Item 9: **Comments by the Chair**

Item 10: **Adjournment**

We look forward to reviewing these agenda items with you at the January 12th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

STW/rt

Enclosures

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING TUESDAY, NOVEMBER 16, 2021– SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON WEDNESDAY, DECEMBER 8, 2021

MEETING NO. 500

Members present:	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Thomas Fiore, representing Secretary Melissa McCaw Michael Knight Steven Muench William Murray Patrick Sampson Joshua Hall
Members absent:	Michael LeClair
Others present:	John Flores, General Counsel Darrell Hill, Deputy Treasurer Ted Wright, Chief Investment Officer Alex Marcellino, Assistant Treasurer
Guests:	Gary Hudepohl,, Hudepohl Associates Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") meeting to order at 5:03 PM E.T.

<u>Executive Session</u>

Chair Shuman called for a motion to move into Executive Session. **A motion was made by Mr. Muench, seconded by Mr. Fiore that the committee enter into Executive Session to consider personnel matters at 5:06 PM. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; Ted Wright, Chief Investment Officer and Gary Hudepohl, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 6:44 PM**. Chair Shuman noted that no substantive votes or actions were taken during the Executive Session**

Motion to consent to the Treasurer's preferred candidate for a Principal Investment Officer of the Real Assets Fund

Mr. Murray moved to approve the position; Mr. Hall seconded the motion. The Chair called for a vote and the motion passed.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting and the motion was seconded by Mr. Hall. There being no discussion, the meeting was adjourned at 6:45 PM.**

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, DECEMBER 8, 2021– SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON WEDNESDAY, JANUARY 12, 2022

MEETING NO. 501

Members present:	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Thomas Fiore, representing Secretary Melissa McCaw Michael Knight Steven Muench William Murray Patrick Sampson
Members absent:	Joshua Hall Michael LeClair
Others present:	Darrell Hill, Deputy Treasurer Ted Wright, Chief Investment Officer Raynald Leveque, Deputy Chief Investment Officer Kevin Cullinan, Chief Risk Officer Patricia DeMaras, Legal Counsel Mark Evans, Principal Investment Officer Lyndsey Farris, Principal Investment Officer John Flores, Legal Counsel Karen Grenon, Legal Counsel Harvey Kelly, Pension Fund Analyst Peter Gajowiak, Principal Investment Officer Felicia Genca, Pension Fund Analyst Paul Osinloye, Principal Investment Officer Christine Shaw, Principal Investment Officer Michael Terry, Principal Investment Officer Olivia Wall, Investment Officer Kan Zuo, Investment Officer
Guests:	Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") meeting to order at 9:04 a.m.

<u>Approval of Minutes of the November 10, 2021 & November 16, 2021 IAC Meetings</u>

Chair Shuman called for a motion to accept the minutes of the November 10, 2021 and November 16, 2021 IAC meetings. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Muench.** After a brief discussion, the motion was amended by a friendly amendment to table the acceptance of the November 16th IAC meeting minutes until the next IAC meeting on January 14, 2022, and accept the minutes of the November 10th meeting. **There being no further discussion, the Chair called for a vote to accept the minutes of the November 10, 2021 IAC meeting, and the motion passed.**

<u>Comments by the Treasurer</u>

Treasurer Wooden welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer. He noted the successful transportation bond sale, in which the State's $500 million Special Tax Obligation Transportation Infrastructure bond sale achieved the second-lowest overall interest cost in the history of the transportation bonding program.

Additionally, he announced his decision to select State Street Bank & Trust to provide master custodian services and accounting administration for the Connecticut Retirement Plan and Trust Funds and the internally managed funds, which represent $60 billion in current assets under management. The Treasurer noted that initiation of the conversion to State Street occurred on December 1st.

He then commented on the uncertainty due to the Omicron variant and above-average inflation continuing to impact our economy, noting that Connecticut's cash position remains strong at $9.4 billion as of November 27.

Treasurer Wooden then recognized Lyndsey Farris, Principal Investment Officer ("PIO"), for being named one of Chief Investment Officer Magazine's 2021 Rising Stars, noting she was part of a class of twenty-five Next-Gens Rising Stars in the world of institutional asset allocation.

The Treasurer then announced he had decided to commit up to $100 million into the Constitution Fund V, Series F within the private equity allocation, continuing the partnership with Fairview Capital and allowing the CRPTF to gain additional exposure to high-quality venture capital and growth-stage investment funds.

Lastly, Finally, Treasurer Wooden gave a brief overview of the agenda and thanked the members for joining the meeting.

<u>Presentation by and Consideration of Hollyport</u>

Mr. Evans, PIO, provided opening remarks and made a presentation to the IAC regarding Hollyport Secondary Opportunities VIII, LP and Hollyport Secondary (Overage Fund) LP, collectively "Hollyport", two Private Equity Fund opportunities.

Roll Call of Reactions for Hollyport

Messrs. Thomas Fiore, Steven Muench, William Murray, Michael Knight, Patrick Sampson, and Chair Shuman provided feedback on Hollyport. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Muench, seconded by Mr. Murray, to waive the 45-day comment period for Hollyport. The Chair called for a vote, and the motion passed.

<u>Presentation by and Consideration of Climate Adaptive Infrastructure</u>

Olivia Wall, IO, provided opening remarks and made a presentation to the IAC regarding Climate Adaptive Infrastructure ("CAI") Fund, L.P., an Infrastructure, and Natural Resources Fund opportunity.

Roll Call of Reactions for Climate Adaptive Infrastructure

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on Crescent. There being no further discussion, Chair Shuman called for a motion to waive the 45-

day comment period. A motion was made by Mr. Muench, seconded by Mr. Fiore, to waive the 45-day comment period for CAI. The Chair called for a vote, and the motion passed.

Secondary Advisor Request for Proposal

Mr. Evans, PIO, provided opening remarks and reviewed the project plan and scope of services for the Secondary Advisor search ("RFP").

Roll Call of Reactions for Secondary Advisor Request for Proposal

Messrs. Fiore, Muench, Murray, Knight, Sampson, and Chair Shuman provided feedback on the search. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr. Muench, to waive the 45-day comment period for proceeding with the Secondary Advisory search. The Chair called for a vote, and the motion passed.

Other Business

Chair Shuman invited the council members to review and approve the proposed IAC meeting schedule for the 2022 calendar year. Chair Shuman called for a motion to approve the IAC meeting schedule for the 2022 calendar year. **A motion was made by Mr. Fiore, seconded by Mr. Murray, to approve the IAC meeting schedule for the 2022 calendar year**. There being no further discussion, the Chair called for a vote, and the motion passed.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Muench, seconded by Mr. Murray, that the Investment Advisory Council enter into Executive Session to consider personnel matters at 10:47 a.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; John Flores, General Counsel; Alex Marcellino, Assistant Treasurer; and Ted Wright, Chief Investment Officer; were invited to attend the

Executive Session.

Chair Shuman reconvened the regular session at 11:12 a.m**. Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Motion to approve the creation of a Principal Investment Officer position

Mr. Murray moved to approve the position with a salary range of $135,000 - $210,000; Mr. Muench seconded the motion. The Chair called for a vote, and the motion passed.

Motion to consent to the Treasurer's recommended candidate for the Principal Investment Officer position

Mr. Murray moved to approve consent to appoint the recommended candidate to the position with a salary range of $135,000-$210,000; Mr. Sampson seconded the motion. The Chair called for a vote, and the motion passed.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Muench. There being no discussion, the meeting was adjourned at 11:14 a.m.**

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

January 6, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Georgian Growth Fund VI, LP & Georgian Alignment Fund II, LP

Dear Fellow IAC Member:

At the January 12, 2022 meeting of the IAC, I will present for your consideration two, related private equity opportunities for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Georgian Growth Fund VI, LP ("Georgian VI") and Georgian Alignment Fund II, LP (the "Alignment II"). Both Georgian VI and Alignment II are being raised by affiliates of Georgian Partners Growth LP ("Georgian"), based in Toronto, Ontario.

I am considering commitments of up $100 million to Georgian VI and $50 million to Alignment II. Georgian VI will focus on late stage venture and growth equity investments in high growth, enterprise software companies, primarily based in North America. Alignment II will make follow-on investments in select Georgian Growth Fund portfolio companies to capture incremental capital appreciation through Georgian's continued involvement with the company. The recommended Georgian VI and Alignment II commitments would provide the CRPTF with additional exposure to high growth, disruptive software companies supported by Georgian's innovative, value-added investment strategy.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

December 23, 2021

Georgian Growth Fund VI, LP

Georgian Alignment Fund II, LP

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Executive Summary

Manager Overview

- Georgian ("Firm")
- Founded in 2008
- Headquartered in Toronto, Canada
- 79 employees, including 13 investment professionals
- Led by co-founders Justin LaFayette, Simon Chong and John Berton
- $4.2B in assets under management raised across six funds
- 60 investments with 22 full/partial realizations generating an average gross return of 3.2x invested capital and IRR of 43%

Fund Summary

Georgian Growth Fund VI, LP ("Georgian VI")

- Private Equity
- Late-stage Venture/Growth Equity
- Sector Focus: Enterprise Software
- Target/Hard Cap: $1.1 billion/$1.3 billion
- GP Commitment: Minimum of 1%
- Management Fee: 2% on committed capital during investment period; 2% on net invested capital thereafter
- Carried Interest/Waterfall: 20%/Full Fund (European)
- Preferred Return: None

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: $100 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Corporate Finance Exposure: approximately 84% as of September 30, 2021
- PIF Strategic Pacing Plan
  - Sub-strategy: Growth Equity
  - Long-term targeted Growth Equity exposure: 10% to 20%
  - Current Growth Equity exposure: 3%

Executive Summary

Manager Overview

- Georgian (“Firm”)
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Fund Summary

Georgian Alignment Fund II, LP (“Alignment II”)

- Private Equity
- Growth Equity
- Sector Focus: Enterprise Software
- Target/Hard Cap: $1.5 billion/TBD
- GP Commitment: Minimum of 1%
- Management Fee: 0.25% on committed capital during investment period plus 1.25% net invested capital
- Carried Interest/Waterfall: 20%/Full Fund (European)
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: $50 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Corporate Finance Exposure: approximately 84% as of September 30, 2021
- PIF Strategic Pacing Plan
  - Sub-strategy: Growth Equity
  - Long-term targeted Growth Equity exposure: 10% to 20%
  - Current Growth Equity exposure: 3%

Recommendation

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of commitments of up to: • $100 million to Georgian VI and • $50 million to Alignment II
Investment Considerations	• Differentiated, value-added operationally focused strategy. • Cohesive team with deep sector knowledge combining investment, operating, and technical expertise. • Opportunity to generate outsized returns through exposure to high growth, disruptive software companies. • Strong realized returns with enhanced return profile. • Significant alignment with strategic pacing plan objectives: ▪ Opportunity to invest more capital with a high conviction, existing PIF manager ▪ Alignment II expected to provide significant co-investment capacity

General Partner

Firm History & Leadership

- Georgian is led by Justin LaFayette, Simon Chong and John Berton ("Founders") who co-founded the Firm in 2008.
  - LaFayette was formerly Vice President of Strategy, Information and Platforms with the IBM Software Group; during 2005, IBM acquired DWL, a master data management enterprise software company that LaFayette co-founded.
  - Chong was Worldwide Director of Sales, Information Solutions with the IBM Software Group, which he joined from DWL, where he was SVP, Worldwide Sales and Marketing.
  - Prior to co-founding Georgian, Berton was the CEO of a high growth software company and an investment professional with a merchant bank.
- The Founders comprise the Firm's investment committee, which requires unanimous approval.

Georgian Team

- The Founders have developed a deep team with complementary investment, engineering/technical, and functional expertise gained through experience with firms such as Amazon, Google, Microsoft, Blackberry, Goldman Sachs, McKinsey, Bain, etc., and academia.
- Innovative, value-added resource model to support Georgian's investment process and portfolio companies.
- Current team of nearly 80 with plans to grow to more than 110 employees during 2022

	Georgian IV	Georgian V	Alignment I	Georgian VI & Alignment II
Georgian Group	2018	2019	2021*	2021-2022**
R&D	15	18	22	39
Investment	10	12	13	14
Marketing & Growth	6	8	10	13
Community	2	3	6	10
Talent	1	2	4	4
Operations	5	6	13	17
Admin	5	5	6	7
Customer Success	0	4	5	8
Total	**44**	**58**	**79**	**112**

*As of November 2021. **Projected.

General Partner

Alignment of Interests

- Firm is 100% owned by its Founders.
- All employees are investors in Georgian funds.
- Georgian compensation model ties employee interests with investor returns.
  - Firm pays market level salaries but not bonuses.
  - All employees receive carry.

CRPTF Relationship

- Connecticut made its first commitment to a Georgian fund in 2019 and holds a seat on the Georgian V LPAC.

(US$ in millions, as of September 30, 2021)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Net IRR	Net TVM	Net DPI
Georgian Partners Growth Fund V	2017	Investing	$75	$27	$95	102.5%	1.99x	0.00x

Source: Connecticut returns from Burgiss Private i. TVM is total value multiple. DPI is distributions to paid in capital.

Investment Strategy

Sector Focused & Thesis-driven Strategy	• Georgian focuses exclusively on high growth, enterprise software companies primarily headquartered in North America. • The Firm identifies disruptive technology trends to understand the expected impact on markets and enterprise software companies. • Georgian develops thesis areas utilized to target investment opportunities as these technology trends move from early to mainstream adoption over the long-term.
Current Existing and Emerging Thesis Areas	• Applied Artificial Intelligence ("AI") – The utilization of machine learning and emerging AI techniques to create customer value through automation and personalization while incorporating fairness and bias detection. • Trust – Technology solutions to address customers' security, privacy, and data concerns. Georgian believes that companies earning the trust of their customers will be competitively advantaged and rewarded with higher growth opportunities, retention rates, etc. • Georgian is currently assessing emerging opportunities driven by disruptive technologies, e.g., blockchain creating investment opportunities in decentralized finance and decentralized identity and quantum computing's potential impact on financial trading and drug development and delivery.

Market Opportunity	• Georgian has identified growth-stage enterprise software and internet services companies as offering an attractive market opportunity for several reasons, including those listed below.
	  • The potential for high customer retention rates and predictable recurring revenue streams once customers adopt and integrate the service into their operations.
	  • The opportunity for significant value creation through the combination of a high margin, recurring revenue financial model and a strong growth trajectory.
	  • High growth, disruptive technology companies are targeted by strategic acquirers and larger private equity firms.

Investment Strategy

Georgian VI

- Targets best in class, software as a service ("SaaS") companies with revenues of $5 million to $50 million and enterprise values of $100 million to $500 million at time of investment.
- Georgian expects to populate the Georgian VI portfolio with approximately 20 investments.
- The fund will generally target investments of $25 million to $75 million per company, inclusive of follow-on financings, and typically holds ownership interests of 5% to 20% in each company.
- Target companies are generally three to five years from a realization event, most commonly through a sale to a strategic or financial buyer and less frequently through an initial public offering.

Alignment II

- Focused exclusively on follow-on investments in select Georgian Growth fund portfolio companies where Georgian has identified continued strong growth and value appreciation opportunities.
- Georgian leverages its active engagement with existing portfolio companies to identify de-risked Alignment investment opportunities; favorable terms negotiated directly with management and independent investors preferring to extend Georgian's involvement with the company.
- Alignment is a follow-on strategy, not a continuation fund strategy. The Georgian Growth fund and other existing significant investors retain interests in the company in which Alignment II invests.
- Alignment II will target six to eight investments of $100 million to $300 million per company resulting in equity positions of 10% to 50% in each company.

Differentiated Sourcing Abilities

- Georgian developed its proprietary SPRING software application to efficiently monitor over 70,000 business software and internet companies across more than 120 data points.
- Georgian's AI algorithms group companies into market segments and helps the Georgian team prioritize the most attractive target companies and identify competition within each sub-market.

Investment Strategy

CoLab Program

- Georgian's unique program offered to approximately 250 high potential companies that are too early-stage for an investment from Georgian. CoLab is offered in three stages.
  - Automated Nurture provides approximately 150 companies with access to CoLab's monthly newsletter and access to CoLab events.
  - Personalized Nurture provides 15 to 20 companies access to self-guided workshops as well as advisory sessions and SaaS metrics analysis provided by Georgian.
  - Deep Nurture is available to 5 to 10 companies that have reached or are approaching Georgian's target size; these companies are provided access to the Georgian team and intellectual property similar to a portfolio company.
- CoLab allows Georgian to engage with and learn more about these promising companies and technologies while also creating a competitive sourcing advantage through the demonstration of Georgian's value-added differentiation.

Innovative Execution & Post-Investment Value-Add Model

- Georgian operates as a fintech platform to optimize its investment strategy execution and operations as well as to support accelerated portfolio company growth.
- All Georgian portfolio companies are provided access – at no charge – to Georgian's subject matter and functional experts, intellectual property, etc.
- Georgian's R&D team is comprised of experts with deep technical skills and experience in software engineering, AI, data privacy and security. R&D has developed software applications to increase Georgian's operating efficiencies and drive portfolio company growth and value creation initiatives.

- The Customer Success team's experienced software executives support portfolio companies with strategic business and growth planning, M&A strategy development, fundraising, and exit planning.
- The Georgian Growth Network is a digital platform used by portfolio companies to share best practices and facilitate working groups and education opportunities, while allowing Georgian to engage with its companies and stay close to industry and research developments.

Track Record and Performance

- Georgian had invested more than $2.4 billion in over 60 transactions, which generated a gross IRR of 35% and 2.1x return on capital as of September 30, 2021.
  - 20 fully and substantially realized investments generated 2.9x return on $246 million of invested capital, resulting in a gross IRR of 34%
- Despite subscale fund and team sizes, Georgian I through III generally delivered attractive absolute and relative performance, with Georgian II and III still holding several investments with significant upside expectations. Georgian expects the return profile of Fund III to be similar to Funds I and II as the portfolio continues to mature.
- Georgian IV had two full/substantial realizations, which returned more than 2.5x invested capital, with other early winners including Disco and IEX held above 3x.
- The Georgian V portfolio is showing significant value creation based on Georgian's enhanced value-added strategy and sourcing advantages. Clickup and Devo recently closed large follow-on rounds led by prominent late stage/growth investment firms at significant valuation step ups to Georgian's investments.
- Alignment I is off to a strong start with four of five companies showing value appreciation.
- Georgian's total loss ratio was less than 2% as of September 30, 2021.

(CAD$ and US$ in millions, as of September 30, 2021)

Georgian
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM	Gross / Net IRR	Gross / Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
Georgian I	2008	CAD 67	11	CAD 70	CAD 209	CAD 3	CAD 212	3.0x / 2.5x	30% / 25%	2.5x / 2.5x	2nd	1st	2nd
Georgian II	2013	CAD 200	12	CAD 237	CAD 178	CAD 491	CAD 668	2.8x / 2.1x	26% / 20%	0.8x / 0.3x	2nd	1st	2nd
Georgian III	2016	$375	13	$416	$279	$489	$767	1.8x / 1.5x	21% / 14%	0.1x / 0.1x	3rd	3rd	3rd
Georgian IV	2018	$550	14	$480	$173	$973	$1,146	2.4x / 1.9x	50% / 37%	0.4x / 0.0x	1st	2nd	1st
Georgian V	2019	$850	14	$503	$0	$1,215	$1,215	2.4x / 2.0x	128% / 97%	0.0x / 0.0x	1st	1st	3rd
Alignment I[1]	2021	$900	5	$767	$0	$1,115	$1,115	1.0x / 1.4x	55% / 44%	0.0x / 0.0x	1st	1st	n/a
Total[2]			**69**	**$2,472**	**$839**	**$4,285**	**$5,123**	**2.1x / 1.7x**	**35% / 28%**	**0.3x / 0.3x**			

Source: Georgian, CRPTF, Hamilton Lane Late-Stage VC & Growth Equity Benchmark (6/30/21). Quartile Rank based on net returns.

1. Alignment I IRRs shown are annualized; actual gross and net IRRs were 112% and 86%, respectively, as of 9/30/21. Quartile ranking based on actual IRR.

2. Total investment amounts and return figures based on US$.

Strategic Allocation

Georgian VI & Alignment II

- The recommended commitments would be categorized under the Corporate Finance allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Corporate Finance strategies represented approximately 84% of the PIF's total exposure as of September 30, 2021.

Commitments to Georgian VI and Alignment II would be aligned with the PIF strategic pacing plan objectives.

- ✓ The plan targets exposure to Growth Equity strategies of 10% to 20% of the PIF portfolio.
  - ✓ As of September 30, 2021, the PIF's total exposure to Growth Equity was approximately 3%.
- ✓ The goal of investing more capital with a core group of quality, differentiated managers.

Strengths and Rationale

Experienced Team Combining Investment, Operating, & Technical Expertise	• The Founders' prior experience as leaders of technology companies formed the basis for Georgian's operationally intensive investment strategy. • The Georgian team is comprised of subject matter experts across investments, engineering, marketing, finance, and other disciplines all working together to effectively execute the Georgian investment strategy and drive value creation through active engagement with each portfolio company.
Differentiated Operating Model	• The Founders has developed the Georgian platform and fintech capabilities to create competitive advantages and a clear differentiated value enhancing strategy for its portfolio companies. • The Firm's SPRING sourcing and CoLab nurture capabilities allow the Firm's investment and other professionals to leverage technology to improve internal operations, enhance proprietary data, build insights and engage with high potential, emerging companies. • Georgian has developed a replicable value creation playbook and team of experts that are available at no charge to accelerate the scaling and growth potential of each portfolio company.
Attractive Return Profile	• Georgian has generated attractive returns since inception, with realized investments returning close to 3x invested capital and a total loss ratio of under 2%. • PFM investment professionals believe the Georgian VI return profile is aligned with the higher returns expected of Georgian IV and V, which benefited from the growth in the Firm's team, capabilities, and fund sizes since Georgian I through III. • Alignment II presents an attractive opportunity to gain exposure to select Georgian Growth portfolio companies; the GP utilizes its insights into these companies to develop conviction on the opportunity for continued strong growth and value creation.

Key Risks and Mitigants

Challenges Associated with Rapid Growth	• The significant increase in Georgian's team and assets under management can raise concerns about negative impacts on investment performance. ▪ The Founders have significant experience managing high growth operations and have demonstrated their abilities to effectively grow Georgian over the last 13 years. ▪ While Georgian VI would be meaningfully larger than Georgian V, the Firm has more than adequate capacity and opportunity to invest Georgian VI based on the growth of Georgian's investment and operations resources as well as the Firm's strengthened reputation as a value-added investor. ▪ Georgian has continued to demonstrate discipline in selecting investment opportunities in the highest quality companies with no deviation from its stated investment strategy.
Unrealized Value in Track Record	• Unrealized investments and value represent a significant portion of the Georgian track record, which can call into question whether the Firm accurately represents investment values. ▪ Examining the Firm's valuation practices and comparing valuations of realized investments to prior carrying values, PFM investment professionals gained comfort that Georgian takes a conservative approach to valuations. ▪ The analysis showed that two quarters prior to a liquidity event, Georgian held its exited investments at an average discount of 30% to the multiple achieved at exit.
Potential Conflicts of Interest Between the Georgian Growth Funds and Alignment II	• Alignment II will exclusively invest in certain portfolio companies held in one of the Georgian Growth funds. Such cross-fund investments may present potential conflicts of interest. These conflicts are substantially mitigated by the following factors. ▪ Georgian is a minority investor in all of its Georgian Growth fund portfolio companies; therefore, any transactions between Alignment II and a Georgian Growth portfolio company would have to be approved by the target company's third-party investors and management. ▪ Alignment II capital will not be used to provide an exit for the Georgian Growth fund that is invested in the target company. ▪ The Georgian Growth fund company invested in by Alignment II is expected to benefit from the growth capital provided as well as Georgian's continued involvement and support of the company.

Fundraising and Key Terms Summary

Georgian Growth VI

Target Size / Hard Cap	• $1.1 billion / $1.5 billion
GP Commitment	• 1%
Fundraising Status	• First closes in November and December 2021 on approximately $400 million; subsequent closes in 2022
Target Final Close	• No later than June 2022
Fund Term	• 10 years plus two one-year extensions
Investment Period	• 3 years
Management Fee	• 2% on committed capital during investment period; 2% on net invested capital thereafter
Fee Discounts & Offsets	• 100% fee offset
Carry & Waterfall Type	• 20%/Full Fund (European)
Preferred Return	• None
GP Catch-up	• None
Clawback	• Yes
Other Key Provisions	• Connecticut would have a seat on the LPAC

Fundraising and Key Terms Summary

Georgian Alignment Fund II

Target Size / Hard Cap	• $1.5 billion / TBD
GP Commitment	• 1%
Fundraising Status	• First closes in November and December 2021 on approximately $200 million; subsequent closes in 2022
Target Final Close	• No later than June 2022
Fund Term	• 10 years plus one one-year extensions
Investment Period	• 3 years
Management Fee	• 0.25% on committed capital during investment period plus 1.25% net invested capital
Fee Discounts & Offsets	• 100% fee offset
Carry & Waterfall Type	• 20%/Full Fund (European)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• N/A

Legal and Regulatory Disclosure

Georgian Partners Growth LP

In its disclosure to the Office of the Treasurer, Georgian Partners Growth LP (“Georgian” or the “Respondent”) states there have been no material litigation, administrative proceedings or governmental investigation in the last 5 years nor were any threatened. The Respondent states it has no insurance claims to report. Additionally, the Respondent states that neither it nor any of its principals or employees has any ongoing internal investigations or has been convicted of or pled guilty to or settled a case for any felony, misdemeanor, or civil enforcement proceedings.

Georgian’s disclosure further notes that there have been no material changes within the past two years or pending changes in the Respondent’s organization and corporate structure.

The Respondent affirms that it has in place adequate internal investigation procedures and states that it has adopted a compliance manual and numerous written formal compliance policies and procedures.

The Respondent's current ADV filed March 31, 2021 is consistent with its disclosure to the Office of the Treasurer.

Compliance Review

Georgian Growth Partners, LP

I. Review of Required Legal and Policy Attachments

GEORGIAN PARTNERS GROWTH, LP ("Georgian Partners") completed all necessary attachments. It disclosed no impermissible third party fees, campaign contributions, known conflicts, or gifts. The firm's disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)

As of August 2021, Georgian Partners, a Toronto, Ontario Canada-based firm, has a personnel of 72 people, 21 more than the 51 employed as of December 2019. The firm identified 9 women and/or minorities as Executive/Senior Level Officials and Managers. Over the 3-year period reported (2021 - 2019), the firm promoted 15 women and 13 minorities within the ranks of professionals or managers.

Workforce Statistics

For Executive/Senior Level Officials and Managers:
- Women held 14% (1 of 7) of these positions both in August 2021 and December 2020, up from 0% in December 2019 (0 of 6).
- Minorities held 29% (2 of 7) (29% Two or More Races) of these positions both in August 2021 and December 2020), down from 33% (2 of 6) (33% Two or More Races) in December 2019.

At the Management Level overall:
- Women held 36% (8 of 22) of these positions both in August 2021 and December 2020 (8 of 22), up from 33% in December 2019 (7 of 21).
- Minorities held 36% (8 of 22) of these positions both in August 2021 (14% Hispanic, 14% Asian, and 9% Two or More Races), and in December 2020 (27% Asian, and 9% Two or More Races), down from 43% (9 of 21) (33% Asian, and 10% Two or More races) in December 2019.

At the Professional Level:
- Women held 49% (21 of 43) of these positions in August 2021, slightly down from 50% (15 of 30) in December 2020, and 46% (11 of 24) in December 2019.
- Minorities held 58% (25 of 43) of these positions in August 2021 (12% Black, 30% Hispanic, and 16% Asian,) slightly down from 57% (17 of 30) (13% Black, 7% Hispanic, and 37% Asian) in December 2020, and 58% (14 of 24) (8% Black, 8% Hispanic, and 42% Asian) in December 2019.

Firm-wide:
- Women held 49% (35 of 72) of these positions in August 2021, slightly up from 48% (28 of 58) in December 2020, and 45% in December 2019 (23 of 51).
- Minorities held 49% (35 of 72) (8% Black, 24% Hispanic, 14% Asian, and 3% Two or More Races) of these positions in August 2021, up from 47% (27 of 58) (10% Black, 3% Hispanic, 29% Asian, and 3% Two or More Races) in December 2020, and 49% (25 of 51) (6% Black, 6% Hispanic, 33% Asian, and 4% Two or More Races) in December 2019.

Georgian Growth Partners, LP

III. Corporate Citizenship

Charitable Giving:
Georgian Partners is committed to contributing to the community in various ways, focusing on advancing technology, providing access to technology and venture capital for underrepresented groups, and supporting founders from marginalized groups. The firm is a gold founding partner at the Vector Institute, an organization dedicated to research in the field of artificial intelligence, excelling in machine and deep learning. Georgian Partners is also a sponsor for Canada Learning Code which brings accessible computer science to communities across Canada particularly to women, transgender and beyond binary individuals so that everyone can have access to create with technology. In addition, the firm is a sponsor partner of ICON Talent Partners, an organization that trains and helps place talent (with emphasis on Black, Latino and Indigenous talent) in areas such as investment banking, asset management, management consulting, corporate law, venture capital as well as tech start-ups. Other organizations Georgian Partners is proud to sponsor include: Gradient Spaces; Female Founders Alliance, a United States -based organization aiming to support female and non-binary founders across the U.S. through programming community and connections; and the Black Innovation Fellowship. Furthermore, Georgian Partners, encourages its employees to volunteer on an annual basis at the Canada Learning Code during summer camp events. In addition, employees at Georgian Partners are entitled to a share of any profits that the firm receives when it makes a profit. In turn, employees will donate 1% of their total return to a charity chosen by the firm.

Internships/Scholarships:
Georgian Partners is committed to diversity through sourcing efforts and demanding a 50/50 gender split in their hiring pipelines. The firm offers internships every term to students from a variety of backgrounds and schools. During these internships, formal and hands-on training are provided. The firm provides $5,000 annual scholarships to students who have been accepted to the Masters in Cybersecurity Threat Intelligence program in the school of computer science at the University of Guelph. Selection is based on the highest admission average, with preference that the award go to a female student.

Procurement:
Georgian Partners does not have a formal procurement policy or program regarding women-owned, minority-owned, and/or emerging businesses. However, the firm is continuously improving the share of women-owned, minority-owned businesses by expanding its network through various partnerships. The firm supports the partners with ongoing financial sponsorship as well as by opening up its internal educational resources to the founders to assist them to obtain the support they need to accelerate their business.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

- Georgian Partners' disclosures, by way of written responses and subsequent meetings with Treasury staff, indicate that the firm is continuing to fulfill its commitments (initially shared in 2019) toward building out the firm's ESG capabilities. The firm's principals described a thoughtful, programmatic approach to ESG evaluation, including assessment of survey responses from 80% of the fund's portfolio holdings. Their ""Higher Purpose Annual Report"" for 2020 suggests that the firm has authentically embraced an array of ESG factors that bear on their investment approach.

- While the firm is not a signatory of the UN Principles for Responsible Investment or any other sustainability-oriented groups identified by the Treasury, they are actively evaluating these opportunities. Georgian’s Lead Investor, Emily Walsh, oversees all ESG initiatives and policies.

*The firm's limited partnership agreement prohibits investment in companies engaged in weapons.

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	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

Hamilton Lane

Georgian Growth Fund VI, LP
Georgian Alignment Fund II, LP

Recommendation Report

December 2021

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 Fund VI presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of Fund VI 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 Fund VI 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 Fund VI 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.

Table of Contents

Fund Information

Organization Overview

General Partner:

Georgian Partners ("General Partner"), ("Georgian")

Firm Inception:

2008

Team:

15 investment professionals

Senior Partners:

John Berton, Simon Chong and Justin LaFayette

Location:

Toronto

Fund Overview

Fund:

Georgian Growth Fund VI, LP ("Fund VI")
Georgian Alignment Fund II, LP ("Alignment II"), ("Alignment Fund")

Target Size/Hard Cap:

Fund VI: $1.1 billion/$1.3 billion
Alignment II: $1.5 billion/not provided

Asset Class:

Private equity

Strategy:

Late Stage Venture/Growth Equity

Substrategy:

n/a

Geography:

Primarily United States

Industries:

Software

Portfolio Construction

Enterprise Values:

Fund VI: $100 million to $500 million

Alignment II: $500 million to $1.5 billion

Equity Investments:

Fund VI: $25 million to $200 million
Alignment II: $100 million to $250 million

Target Number of Investments:

Fund VI: 20 to 22
Alignment II: 6 to 8

Max Single Investment Exposure:

Fund VI: 15%
Alignment II: 20%

Expected Hold Period Per Investment:

3 to 6 years

Target Returns:

Fund VI: Not provided
Alignment II: 30% gross IRR; 3.0x gross multiple

Net Performance and Benchmarks

Georgian Partners Prior Investment Performance[1,2] As of 9/30/21								HL Benchmark Late-Stage VC & Growth Equity[4] As of 6/30/21			PME Benchmark Nasdaq 100 TR As of 9/30/21	J-Curve Benchmark Growth Equity As of 6/30/21
($mm) Fund	Vintage	Fund Size	% Drawn[3]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	Spread vs. Top-Quartile TVPI	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2008	$63	100%	2.1x	2.1x	19.6%	n/a	-0.1x	-0.2x	-67 bps	+268 bps	n/a
Fund II	2013	194	100%	0.7x	2.1x	19.1%	n/a	-0.4x	0.0x	+414 bps	-271 bps	n/a
Fund III	2016	375	97%	0.6x	1.5x	14.3%	n/a	-0.2x	-0.9x	-1913 bps	-1097 bps	n/a
Fund IV	2018	550	90%	0.2x	1.9x	37.3%	4	-0.1x	0.1x	-320 bps	+406 bps	1 earlier
Fund V	2019	850	60%	0.0x	2.0x	97.3%	2	-0.1x	0.5x	+4660 bps	+6289 bps	Equal
Alignment I	2021	900	77%	0.0x	1.4x	43.8%	0	0.0x	0.2x	-1020 bps	+3063 bps	n/a
Total				**0.3x**	**1.7x**	**27.4%**					**+278 bps**	

Fundraise Update

- First close held on 12/3/21 for $400 million of commitments in Fund VI and $200 million in Alignment II
- Interim close targeted for February 2022
- Final close targeted for late-June 2022
- The General Partner has offered existing investors the opportunity to invest in both Fund VI and Alignment II
- New investors will receive access to Fund VI by investing in Alignment II

[1] Cash flows for Funds I and II were provided in CAD and converted to USD using the OANDA spot rate
[2] 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
[3] Percent drawn provided by the General Partner, as of 6/30/21
[4] Benchmark shown represents a blended benchmark of late-stage venture capital and growth equity; benchmarks as of 9/30/21 are not yet available

Executive Summary (cont.)

Key Terms[1]

Term		Summary
Investment Period		5 years
Fund Term	Fund VI	10 years; + 2 one-year extensions with advisory board approval; + additional extensions with 66% limited partner approval
	Alignment II	10 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval; + additional extensions with 66% limited partner approval
GP Commitment		1.0% (at least $11 million and $15 million, respectively)
Management Fee	Fund VI	2.0% of aggregate commitments stepping down to 2.0% of net invested capital during the post-investment period
	Alignment II	The sum of 0.25% of aggregate commitments and 1.25% of net invested capital stepping down to 1.25% of net invested capital during the post-investment period
Fee Discount		None
Fee Offset		100%
Organization Expenses		$1.5 million and $2.0 million, respectively
Carry/Preferred Return		**Fund VI**: 20%/none; full return of contributions ; **Alignment II**: 20%/8%; full return of contributions
GP Catch-up		None
Clawback		Yes

[1] Refers to the terms proposed by the General Partner as of July 2021; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Cohesive senior team with focus on internal growth	• The General Partner is comprised of a cohesive senior investment team, with the three Managing Partners having worked together since inception and Messrs. LaFayette and Chong previously working together at IBM • Investment professionals possess a mix of operational and investing experience, which helps identify attractive opportunities • The General Partner aims to develop its talent internally and retains professionals by allocating carried interest to all employees across the firm
Significant focus on the development of its value-add platform	• Georgian has significantly invested in its platform in recent years to grow its operational resources and source opportunities more efficiently • The General Partner intends to increase its R&D team to approximately 50 professionals, with the goal of supporting investment professionals with the implementation of value creation initiatives • Georgian recently created CoLab, a platform that works with and vets target companies prior to investment, which allows the General Partner to establish relationships with management teams early and preempt funding rounds
Consistent performance	• The General Partner has generated consistent median performance across prior funds • Georgian experienced additional portfolio company exits in Q3 2021 as well as additional up-rounds, driving appreciation in its returns • The General Partner has significantly invested in improving its sourcing and value-add platforms over time, which should continue to increase the General Partners' ability to drive strong future performance

Executive Summary (cont.)

Investment Considerations

Georgian will be able to support the rapid expansion of its platform	• The General Partner is raising substantially more capital between the two funds, while aiming to meaningfully grow the firm • Georgian has thoughtfully expanded the firm over prior fundraises, focusing its effort on increasing operational resources to support portfolio companies
The General Partner will continue to differentiate its value proposition from its peers	• Georgian targets a highly competitive market that has well-established firms and investors with strong brand names and sizable value-add platforms • The General Partner offers management teams a differentiated value strategy, leveraging a unique founder community and in-house software tools to complement its value-add capabilities to help enable future growth at portfolio companies
Georgian will appropriately mitigate potential conflicts with the Alignment Fund	• The Alignment Fund will be used to preempt later rounds in existing portfolio companies, which could present conflict when setting the new valuations • The Alignment Fund is not expected to be an exit vehicle for the Growth Fund, and the General Partner expects all rounds led by the Alignment Fund to be priced at a discount to market comps

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Georgian Growth Fund VI, LP and Georgian Alignment Fund II, LP works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Funds will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Funds.

General Partner

Robust team with extensive operational and investment experience	• The General Partner is led by Managing Partners Justin LaFayette, Simon Chong and John Berton, three well-tenured professionals who possess significant operational and investment experience • Messrs. LaFayette and Chong, and Lead Investors Steve Leightell and Tyson Baber all previously worked at IBM, creating a cohesive investment team • Investment professionals are generalists within the software sector, promoting collaboration within deal teams
Significant investment in the expansion of the broader platform	• The General Partner has invested significant capital to build out its sourcing and value creation platforms, aiming to grow the firm by 40% during the lives of the funds • Georgian emphasizes its value creation capabilities, leveraging its R&D team to drive future growth at portfolio companies • Additionally, the General Partner has invested meaningfully into its sourcing platform, SPRING, and recently created CoLab to increase direct sourcing
Broad distribution of economics to retain and incentivize talent	• The General Partner has experienced limited turnover since inception • Georgian distributes carried interest to all employees, aiming to increase retention and alignment of interests • The General Partner is focused on internal development, focusing on mentoring and developing the next generation of professionals across all teams

General Partner (cont.)

- Georgian was founded in 2008 by Managing Partners Justin LaFayette, Simon Chong and John Berton, with a focus on multi-stage venture investments within the software sector
  - Messrs. LaFayette and Chong possess prior working experience for IBM Software Group and DWL, an Insight Venture Partners portfolio company
- In 2021, the General Partner launched Georgian Alignment Fund I, L.P. ("Alignment I"), a growth equity-focused fund line targeting follow-on financing rounds within the flagship funds' top performing investments

Snapshot:[1]

Inception/Founders:

2008/John Berton, Simon Chong and Justin LaFayette

AUM:[2]

$3.8 billion

Management Company:

Private

Headcount:

15 investment professionals and 59 other professionals

Location:

Toronto

Strategies/Product Lines:

Venture capital and growth equity

Current Leadership:

Justin LaFayette, Simon Chong and John Berton

[1] As of 6/30/21
[2] Provided by the General Partner

General Partner (cont.)

- Georgian's senior investment team consists of a well-tenured and cohesive group with deep expertise investing and operating in the targeted sector
  - Mr. Lafayette focuses his time on leading investments and also manages the Research & Development ("R&D") team
  - Mr. Chong primarily focuses on scaling the organization and value add initiatives at portfolio companies
  - Mr. Berton is primarily responsible for overseeing the operations of the firm, including human resources, fundraising, investment financial reviews, legal and back-office duties
- The investment committee is comprised of Messrs. LaFayette, Chong and Berton, with a unanimous vote needed to approve a decision
  - The investment committee is 66% ethnically diverse but lacks female representation
- The majority of deals have been led by Mr. Lafayette, with 10 realized investments and 19 unrealized investments, all of which are held above cost
- The majority of Mr. Chong's deals are unrealized, and it is expected that he will devote most of his time toward overseeing the firm's value-add teams going forward
- Lead Investors Steve Leightell and Tyson Baber have relatively young portfolios, with weighted average hold periods of approximately 3.5 years and 2.1 years, respectively

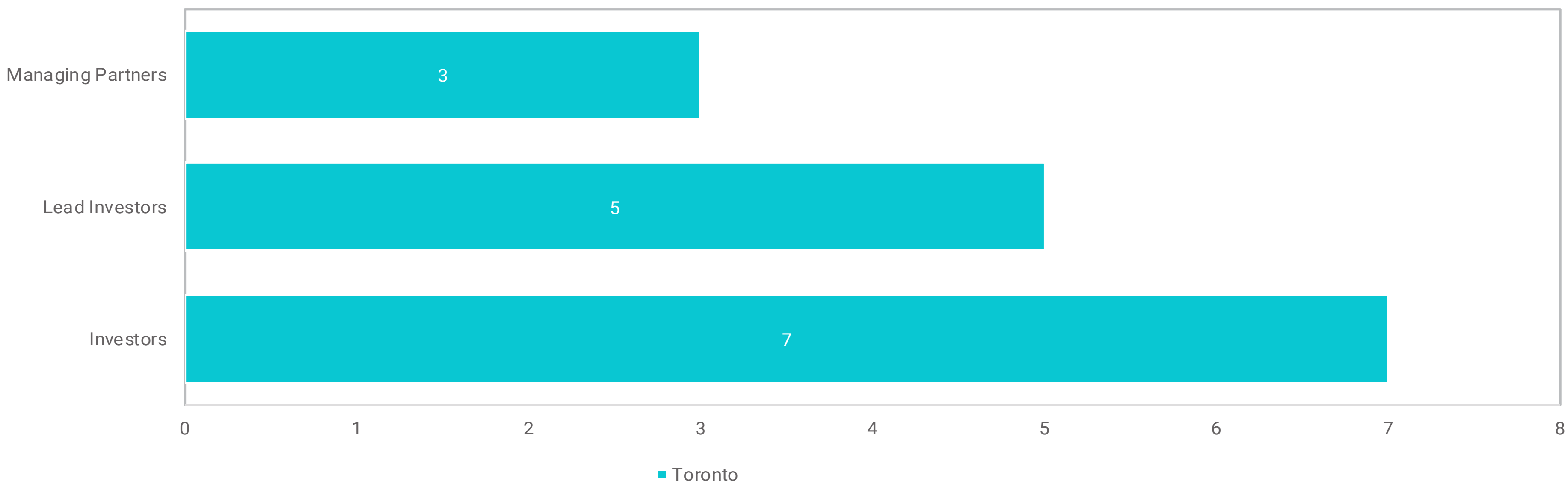
[1] Denotes members of the investment committee

General Partner (cont.)

- The General Partner employs a "pod model" approach to its deal teams, typically consisting of a senior investment professional, a junior investment professional, a R&D team lead and a market analyst
  - The R&D team lead is responsible for leading all technology and product due diligence efforts
- Investment professionals are responsible for sourcing opportunities from its networks and by leveraging SPRING, Georgian's in-house sourcing platform, which utilizes data from third-party sources along with artificial intelligence to prioritize the most promising opportunities

Investment Team by Role/Region

As of 6/30/21



General Partner (cont.)

- The General Partner leverages several operational resources that assist with sourcing, diligence and value creation initiatives
  - The R&D team is comprised of subject matter experts and experienced software professionals with deep domain expertise in artificial intelligence, machine learning, natural language processing, cybersecurity, software engineering, intellectual property and product strategy
    - R&D professionals help portfolio companies accelerate their adoption of each thesis area through engagements, which include strategy workshops, applied research projects and the development of software product offerings
  - The Georgian Growth Network is a community of portfolio companies dedicated to increasing their competitive advantage through peer collaboration
    - This community enables management teams to learn from and share best practices with their peers, leading to accelerated growth
  - The Growth team receives and processes all inbound opportunities to better understand the market, company and opportunity
  - The Customer Success team consists of experienced software executives who work with portfolio companies to achieve growth through a focus on strategic value drivers
    - Customer Success professionals possess expertise within sales, customer success, corporate development, mergers & acquisitions and operational leadership

Justin LaFayette Managing Partner						**Simon Chong** Managing Partner	
Madalin Mihailescu Head of R&D					**Vanessa DiMauro** Head of Community	**Ben Wilde** Head of Marketing & Growth	**Christen Daniels** Head of Customer Success
					4 Professionals	10 Professionals	5 Professionals
Cybersecurity	**Product Strategy**	**Machine Learning**	**Software Engineering**				
Alex Manea Head of Security & Privacy	**Jason Brenier** Head of Product	**Parinaz Sobhani** Head of Applied Research	**Diego Huang** Lead Engineer	**Boma Almasi** Data Engineer			
2 Professionals	4 Professionals	8 Professionals	2 Professionals	1 Professional			

General Partner (cont.)

- The General Partner allocates carried interest to all employees across the entire firm in order to incentivize talent and align interests
  - Georgian allocates the majority of carried interest among the Managing Partners, with the expectation that it will continue to decrease over time
  - The General Partner does not pay bonuses in order to fully align the interests of the firm to the success of its investments
  - Carried interest vests equally over a six-year period in order to increase employee retention
- The management company is solely owned by Messrs. LaFayette, Chong and Berton
- Georgian has experienced limited investment team turnover since the prior diligence
  - The General Partner seeks to drive employee career growth and development to maintain high levels of employee engagement and retention
    - Each employee has an individual development plan executed and evaluated quarterly
- Georgian aims to develop professionals from within the organization, actively identifying leaders within each group in the firm
- The General Partner intends to significantly grow the firm over the life of Fund VI and Alignment II, aiming to expand the firm by 40%

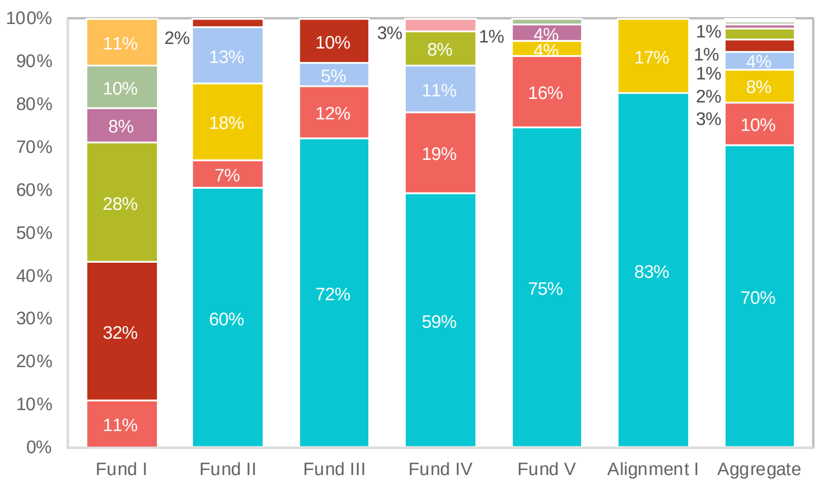
Investment Strategy

Consistent focus on growing software businesses	• The General Partner has focused on investing in North American software businesses since its inception • Georgian targets disruptive companies with high-growth potential that are emerging as market leaders within their respective segments • The General Partner continually refines its subsector focus to ensure it identifies new and evolving themes to stay ahead of the market
Thematic focus leads to proactive sourcing	• Georgian has invested meaningfully into building out robust research, sourcing and execution tools to identify trends and access quality companies early • SPRING focuses on market leaders within each subsegment and allows the General Partner to preempt new funding rounds • The General Partner has recently created its CoLab program with the goal of nurturing companies and leading to more direct deal flow
Hands-on approach to value creation by leveraging in-house tools and operational resources	• Georgian leverages its R&D team to focus on key areas within its portfolio companies and implement value creation initiatives • The General Partner aims to lead funding rounds with the goal of working alongside management teams • Georgian offers management teams the ability to serve as a long-term partner, leveraging the Alignment Fund to continue to invest in its top-performing companies

- The General Partner exclusively targets leading, fast-growing companies in the B2B software space, where it has significant expertise
  - Investment professionals focus their time on understanding which new trends will be pervasive and establish a thesis, playbook and software products to accelerate adoption
    - Lead Investors focus on leading new deals and investors spent the majority of time on sourcing and assisting with CoLab
- Georgian continues to assess emerging trends, including decentralized finance, decentralized identity, blockchain and quantum computing

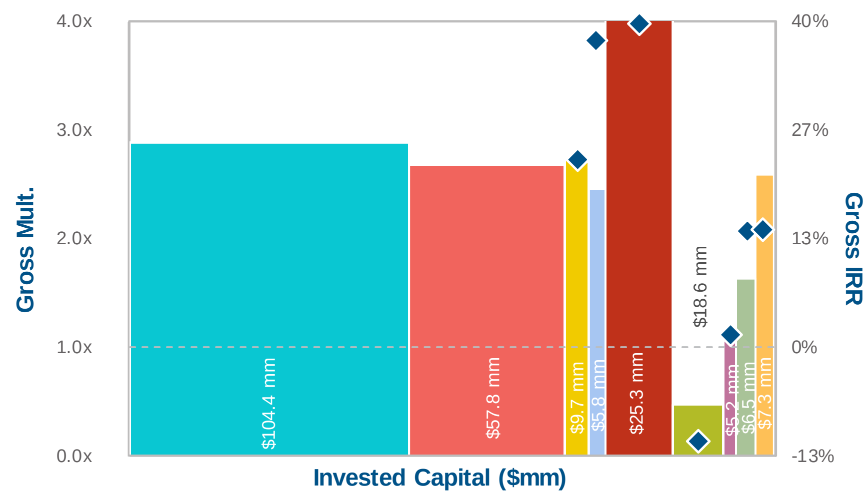
Prior Investments - % by Sector[1]

As of 9/30/21



Realized Performance – by Sector[1, 2, 3, 4]

As of 9/30/21



Enterprise | Security | Education | Healthcare | E-commerce | Marketing | Data Management | Fintech | Quantum computing | Mobile | Gross IRR

[1] Cash flows for Funds I and II were provided in CAD and converted to USD using the OANDA spot rate
[2] Enterprise and Security investments generated a 56.6% and 48.7% gross IRR, respectively
[3] Security investments generated a 48.7% gross IRR
[4] E-commerce investments generated a 4.6x gross multiple

Investment Strategy (cont.)

- The General Partner has primarily targeted North America investments but has opportunistically pursued deals in Europe and South America
  - Georgian expects to allocate 80% of capital to the United States and 20% across Canada, Europe and Israel, consistent with prior funds
- Georgian has proven its ability to deploy increasing amounts of capital as funds sizes have increased
  - The General Partner aims to invest an average of $50 million per investment with Fund VI and an average of $200 million per investment with Alignment II
- The General Partner has continued to pay up over time as its strategy has shifted to focus on investing in market leading software companies
- The Fund will target early-growth companies with established market-fit and steady revenue bases, which is a shift from its earlier funds that invested in companies that were earlier in their life cycle
  - With Fund VI, Georgian expects to target companies raising Series B to D rounds, generating recurring revenues between $6 million and $50 million, aiming for revenue growth of 100% to 150%+ year-over-year
  - With Alignment II, the General Partner plans to focus on flagship fund opportunities that are raising Series E and F rounds generating revenues between $40 million and $150 million and revenue CAGRs of 25% over 2021 to 2026
- The General Partner seeks to lead investments, aiming to obtain board seats or observer rights in cases where the firm invests alongside a majority buyout
  - Georgian noted that it had board or observer seats on approximately 90% of its deals
- Georgian aims to secure ownership stakes of 5% to 20% with Fund VI, and 10% to 50% with Alignment II
- The General Partner leverages its R&D team to assist portfolio companies with key areas of focus to drive continued revenue growth

Investment Strategy (cont.)

- The General Partner leverages a variety of sourcing methods focused on driving direct opportunities
  - Georgian has significantly invested in its SPRING platform, its in-house software that actively tracks and monitors deals, segmenting the software market and prioritizing the most attractive opportunities
  - The General Partner recently established CoLab, its pre-investment program, that seeks to work with entrepreneurs and management teams to establish relationships and develop businesses that have potential to become portfolio companies
    - Georgian expects to source the majority of the deals in Fund VI from CoLab
- CoLab was established in 2020, with the goal to deliver value-add services to high-potential pipeline companies prior to investment, with companies typically at the Series A stage and working alongside Georgian for 6 to 24 months
- The General Partner works with CoLab companies at three different levels of nurture, Automated, Personalized and Deep Nurture
  - Automated Nurture typically encapsulates 150 companies at the earlier stage of development, generating between $1 million and $3 million of annual recurring revenue
  - Personalized Nurture includes approximately 15 to 20 companies that have or are approaching Georgian's mandate, generating between $5 million and $6 million of annual recurring revenue
  - Deep Nurture is reserved for 5 to 10 companies which have reached Georgian's mandate of $6 million in annual recurring revenue or more

Consistent net performance across prior funds	• The General Partner has consistently generated attractive absolute returns across prior vintages • Georgian's focus on high-quality assets and continued development of its direct sourcing efforts are expected to yield high-quality opportunities for the Fund • The General Partner's value-add platform is also expected to help drive additional growth and value creation across the portfolio
Strong gross returns with expected near-term mark-ups	• The General Partner has generated attractive gross returns with a healthy unrealized portfolio • Georgian experienced write-ups in existing Fund III and Fund IV investments in Q3 2021
Steady deployment with near-term liquidity expected	• The General Partner has proven its ability to deploy capital as fund sizes have increased • Georgian has generated a limited loss ratio since inception and proven its ability to preserve capital • Georgian exited two investments at higher valuations in Q3 2021, benefitting net returns

Track Record (cont.)

- The General Partner has generated consistent net performance
  - Funds I and II generated strong performance in their base currency (CAD)
  - Funds IV, V and Alignment I remain relatively young with average hold periods of approximately 2.2 years, 0.8 years and 0.3 years, respectively
- In Q3 2021, the General Partner completed one new platform investment in Alignment I and completed funding rounds for one portfolio company in Fund III and one portfolio company in Fund IV
- Looking ahead to Q4 2021, Georgian completed one new platform investment and completed a fund round for an existing portfolio company in Fund V
- Consistent with prior funds, Georgian plans to utilize a line of credit to facilitate capital calls
- Additionally, the General Partner maintains the ability to recycle capital throughout its investment period, which should benefit net performance and narrow gross-to-net spreads

Georgian Partners Prior Investment Performance[1,2] As of 9/30/21									HL Benchmark Late-Stage VC & Growth Equity[3] As of 6/30/21			PME Benchmark Nasdaq 100 TR As of 9/30/21
(mm)									Top-Quartile			
Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	2008	C$63	C$82.4	C$203.2	C$0.0	2.5x	2.5x	25.1%	2.2x	2.2x	20.3%	16.9%
Fund II	2013	C$194	C$288.2	C$187.9	C$413.1	0.7x	2.1x	19.6%	1.1x	2.1x	15.0%	21.8%
Fund III	2016	$375	$469.9	$278.7	$429.4	0.6x	1.5x	14.3%	0.8x	2.4x	33.5%	25.3%
Fund IV	2018	$550	$527.4	$128.4	$894.5	0.2x	1.9x	37.3%	0.4x	1.9x	40.5%	33.2%
Fund V	2019	$850	$543.6	$0.0	$1,081.2	0.0x	2.0x	97.3%	0.1x	1.5x	50.7%	34.4%
Alignment I	2021	$900	$775.1	$0.0	$1,047.2	0.0x	1.4x	43.8%	0.0x	1.2x	54.0%	13.2%
Total			**$2,684.9**	**$798.1**	**$3,865.4**	**0.3x**	**1.7x**	**28.2%**				**25.9%**

[1] Performance shown in base currency

[2] 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

[3] Benchmark shown represents a blended benchmark of late-stage venture capital and growth equity; benchmarks as of 9/30/21 are not yet available

- The table below represents the net IRR returns in USD

Georgian Partners Prior Investment Performance[1,2] As of 9/30/21									HL Benchmark Late-Stage VC & Growth Equity[3] As of 6/30/21			PME Benchmark Nasdaq 100 TR As of 9/30/21
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	2008	$63	$77.2	$158.8	$0.0	2.1x	2.1x	19.6%	2.2x	2.2x	20.3%	16.9%
Fund II	2013	194	233.3	164.9	325.0	0.7x	2.1x	19.1%	1.1x	2.1x	15.0%	21.8%
Fund III	2016	375	469.9	278.7	429.4	0.6x	1.5x	14.3%	0.8x	2.4x	33.5%	25.3%
Fund IV	2018	550	527.4	128.4	894.5	0.2x	1.9x	37.3%	0.4x	1.9x	40.5%	33.2%
Fund V	2019	850	543.6	0.0	1,081.2	0.0x	2.0x	97.3%	0.1x	1.5x	50.7%	34.4%
Alignment I	2021	900	775.1	0.0	1,047.2	0.0x	1.4x	43.8%	0.0x	1.2x	54.0%	13.2%
Total			**$2,626.4**	**$730.8**	**$3,777.3**	**0.3x**	**1.7x**	**27.4%**				**24.6%**

[1] Cash flows for Funds I and II were provided in CAD and converted to USD using the OANDA spot rate
[2] 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
[3] Benchmark shown represents a blended benchmark of late-stage venture capital and growth equity; benchmarks as of 9/30/21 are not yet available

Track Record (cont.)

- Georgian has generated attractive gross performance to-date; however, the portfolio remains largely unrealized
  - Funds I and II generated more attractive returns in their base currency (CAD)
- In Q3 2021, the General Partner exited one investment in Fund III and one investment in Fund IV

Georgian Partners
Prior Investment Performance[1]
As of 9/30/21

(mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2008	11	11	C$63	C$69.9	C$209.2	C$3.2	3.0x	29.9%
Fund II	2013	12	3	C$194	C$237.5	C$177.6	C$490.8	2.8x	25.8%
Fund III	2016	13	4	$375	$415.8	$278.7	$488.5	1.8x	21.0%
Fund IV	2018	14	2	$550	$479.6	$173.1	$972.8	2.4x	49.8%
Fund V	2019	14	0	$850	$502.7	$0.0	$1,214.6	2.4x	127.6%
Alignment I	2021	5	0	$900	$766.8	$0.0	$1,114.7	1.5x	55.1%
Total		**69**	**20**		**$2,472.3**	**$838.5**	**$4,284.6**	**2.1x**	**35.4%**

Georgian Partners
Realized Investment Performance[1]
As of 9/30/21

(mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	C$69.9	C$209.2	C$3.2	3.0x	29.9%
Fund II	C$21.2	C$83.7	C$0.0	4.0x	47.6%
Fund III	$89.5	$236.3	$11.6	2.8x	35.0%
Fund IV	$65.2	$173.1	$6.4	2.8x	62.4%
Fund V	$0.0	$0.0	$0.0	n/a	n/a
Alignment I	$0.0	$0.0	$0.0	n/a	n/a
Total	**$245.8**	**$702.3**	**$21.1**	**2.9x**	**33.9%**

Georgian Partners
Unrealized Investment Performance[1]
As of 9/30/21

(mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	C$0.0	C$0.0	C$0.0	n/a	n/a
Fund II	C$216.4	C$93.9	C$490.8	2.7x	22.8%
Fund III	$326.3	$42.4	$476.9	1.6x	15.4%
Fund IV	$414.4	$0.0	$966.4	2.3x	47.5%
Fund V	$502.7	$0.0	$1,214.6	2.4x	127.6%
Alignment I	$766.8	$0.0	$1,114.7	1.5x	55.1%
Total	**$2,226.5**	**$136.2**	**$4,263.5**	**2.0x**	**36.4%**

[1] Performance shown in base currency

- The table below represents the net IRR returns in USD

Georgian Partners
Prior Investment Performance[1]
As of 9/30/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2008	11	11	$63	$66.2	$164.1	$2.5	2.5x	24.3%
Fund II	2013	12	3	194	190.9	138.8	386.1	2.8x	24.4%
Fund III	2016	13	4	375	415.8	278.7	488.5	1.8x	21.0%
Fund IV	2018	14	2	550	479.6	173.1	972.8	2.4x	49.8%
Fund V	2019	14	0	850	502.7	0.0	1,214.6	2.4x	127.6%
Alignment I	2021	5	0	900	766.8	0.0	1,114.7	1.5x	55.1%
Total		**69**	**20**		**$2,422.0**	**$754.8**	**$4,179.4**	**2.0x**	**34.3%**

Georgian Partners
Realized Investment Performance[1]
As of 9/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$66.2	$164.1	$2.5	2.5x	24.3%
Fund II	19.6	64.1	0.0	3.3x	39.5%
Fund III	89.5	236.3	11.6	2.8x	35.0%
Fund IV	65.2	173.1	6.4	2.8x	62.4%
Fund V	0.0	0.0	0.0	n/a	n/a
Alignment I	0.0	0.0	0.0	n/a	n/a
Total	**$240.6**	**$637.7**	**$20.5**	**2.7x**	**30.0%**

Georgian Partners
Unrealized Investment Performance[1]
As of 9/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$0.0	$0.0	$0.0	n/a	n/a
Fund II	171.3	74.7	386.1	2.7x	22.2%
Fund III	326.3	42.4	476.9	1.6x	15.4%
Fund IV	414.4	0.0	966.4	2.3x	47.5%
Fund V	502.7	0.0	1,214.6	2.4x	127.6%
Alignment I	766.8	0.0	1,114.7	1.5x	55.1%
Total	**$2,181.4**	**$117.1**	**$4,158.8**	**2.0x**	**37.2%**

[1] Cash flows for Funds I and II were provided in CAD and converted to USD using the OANDA spot rate

Environmental, Social & Governance

- The General Partner is in the process of becoming a signatory to PRI and maintains a formal ESG policy, which it incorporates into its investment due diligence process and actively promotes DEI in its company culture
- The General Partner performs ESG diligence in the screening of its investment opportunities and consults Malk Partners, a third-party ESG firm, for advisory in its due diligence process
  - Georgian ran its first annual portfolio-wide ESG survey to identify areas of opportunity and risks in 2020
- Georgian focuses on diversity within its organization and has implemented initiatives to increase diversity in its own candidate pool for incoming professionals as well as on the management teams of its portfolio companies
  - Georgian places an emphasis on its diversity and employee engagement & retention
- The General Partner plans to donate 1% of carry and 1% of management fees to select charities

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	Announcing a Head of ESG in the near term
Signatories	In the process of becoming a signatory to PRI
Environmental Focus	None
Diversity	46% female/54% male 66% minority in decision making 66% minority in ownership Proactively identify candidates with diverse backgrounds
ESG in Due Diligence Process	Third party ESG DD for all investments; ESG DD policy

Integration in Decision Making	ESG risks and opportunities considered in decision-making
ESG Focus – Planning	ESG is always included in strategic planning
Monitoring	Monitors and collects ESG and DEI KPIs across portfolio companies
Reporting	Annual ESG report
Requirements of Portfolio Companies	The GP does not require all portfolio companies to adopt ESG policies but promotes ESG and diversity practices within portfolio companies

Section 4 | Appendices

Experience of Investment Professionals						
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
John Berton	Managing Partner	Toronto	32	13	• VRG Capital, Managing Partner • Showcare Event Solutions, CEO • Imperial Oil, Manager	• University of Calgary (BS) • Queen's University (BA)
Simon Chong	Managing Partner	Toronto	32	13	• IBM, Worldwide Director of Sales • DWL, SVP Field Operations • NatWest Life, IT Consultant	• Henley Business School (MBA) • Henley Business School
Justin LaFayette	Managing Partner	Toronto	28	13	• IBM, Vice President • DWL, Chairman and CEO • ING Canada	• Ferris State University (BS)
Steve Leightell	Lead Investor	Toronto	25	13	• IBM, Business Development Executive • DWL, Director of Business Development • Netcom, Account Executive	• University of Toronto, Rotman School of Management • Carleton University (BA)
Tyson Baber	Lead Investor	Toronto	21	7	• IBM, M&A Business Development Executive	• University of North Carolina (JD/MBA) • University of North Carolina (BS)
Emily Walsh	Lead Investor	Toronto	13	5	• McKinsey & Company, Senior Associate • BR Venture Fund, Fund Manager • My Dash, COO	• Cornell University (MBA) • The Julliard School
Margaret Wu	Lead Investor	Toronto	14	4	• Amazon UK, Sr. Product Manager • Uma Bioseed, Co-founder and VP Operations • Onespout, COO	• Cornell University (MBA) • University of Waterloo
Michael Robinson	Lead Investor	Toronto	10	4	• True Wind Capital, Associate • Goldman Sachs, Senior Analyst • RBC Capital Markets, Analyst	• Queen's University (BC)
Nicolas Chen	Investor	Toronto	8	5	• Compass Lexecon, Analyst • Union Square Advisors, Analyst • Aston Hill Financial, Analyst	• Western University (BA)
Niamh Barry	Investor	Toronto	6	3	• Pivotal Software, Inc., Sales Productivity • PinPoint GPS Solutions, Enterprise Sales Support	• Western University, Ivey Business School (HBA) • Western University (BA)
Evan Kerr	Investor	Toronto	6	3	• BMO Capital Markets, Analyst • PSP Investments, Analyst • HDR, Analyst	• University of Ottawa (BC) • Vienna Univeristy of Economics and Business (BC)
Madison Elkhazin	Investor	Toronto	5	2	• Deloitte, Consultant	• University of Ottawa (BS)
Juri Zguri	Investor	Toronto	4	2	• Credit Suisse, Analyst • Western Investment Club, Analyst	• Western University, Ivey Business School (HBA) • University of Toronto, Rotman School of Management
Zao Chen	Investor	Toronto	5	1	• Bank of America Merrill Lynch • BMO Capital Markets • Deloitte	• University of Waterloo
Michelle Yu	Investor	Toronto	4	1	• Vectr Ventures, Associate • BDC, Analyst	• McGill University (BC)

Definitions

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 Hamilton Lane 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 Fund VI'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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Georgian Overview

Firm and Fund Strategy Overview

FOR INSTITUTIONAL INVESTORS ONLY

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Georgian

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- Certain performance data reported herein reflects estimated net returns. Such estimated net returns are intended to approximate the effect that management fees, carried interest, taxes, transaction costs and other expenses associated with the investments will have on the returns of fund investors. Actual net returns of a Fund may bear a different relationship to the actual gross returns of such Fund based on a variety of factors.
- The case studies and the companies (including sample investments) profiled or discussed in certain sections of this presentation represent a subset of a prior fund's investments and may not be representative of such fund's investment experience or performance as whole. Please refer to the Track Record section of this presentation and materials in the Funds' data room for details regarding the full investment performance of each prior fund.
- Any projected outcomes, proceeds and performance (the "***Projections***") included in this presentation represent a range of potential outcomes and are estimated by the firm's team members. These Projections are for illustration purposes only and prospective investors are cautioned not to rely upon the Projections. The Projections do not reflect any actual outcomes, proceeds and performance. Actual outcomes, proceeds and performance will be materially higher or lower than the Projections presented in this presentation and there can be no assurance that the Projections will be attained. This presentation speaks as of the date hereof and neither the general partner of any Fund nor any affiliate or representative thereof assumes any obligation to provide any recipient of this presentation with subsequent revisions or updates to any historical or forward-looking information contained in this presentation to reflect the occurrence of events and/or changes in circumstances after the date hereof.
- Although certain individuals may be identified in the presentation as "Partners" or "General Partners," such titles reflect business usage that is customary within the venture capital and private equity industry and are not intended to indicate that any such individual is actually a partner or general partner of any partnership as those terms are used for legal purposes.
- Client testimonials may not be representative of the experience of other clients and are not indicative of future performance or success. No compensation was paid to clients for testimonials in this presentation.

Valuation and Performance Definitions. Throughout this presentation, various terms and calculations are employed. Following are explanations of the basis of calculation of performance numbers included herein (all numbers are as of June 30, 2021 unless otherwise indicated):

- **Valuation**: Unrealized values of securities shown herein, aggregate value amounts and the calculation of performance numbers (including for calculation of IRRs) are determined under U.S. generally accepted accounting principles ("GAAP") and are unaudited. In accordance with GAAP, when estimating the unrealized values of illiquid non-publicly traded securities, Georgian uses one or more of the following valuation methods to estimate the value of each such security: comparable transaction multiples, comparable trading multiples, discounted cash flow analysis, option pricing model and last round pricing (in each case subject to adjustment based on other relevant factors). The estimated fair value of securities will typically vary from actual amounts realized upon the disposition of those assets. Publicly traded securities are valued based on the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade. There can be no assurances that the value determinations, or the assumptions and methods used to make those determinations, will prove to be accurate or reliable. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such securities.
- **Capital Invested** represents the amount invested by a fund in portfolio companies.

Disclosures and valuation, performance and financial definitions

- **Entry EV** is the company's enterprise value at the time of initial investment.
- **Distributed to Paid In (DPI)** is the ratio of money distributed to Limited Partners by a fund, relative to contributions.
- **Gross IRR (Internal Rate of Return) %** is annualized and is calculated based on the timing of the amount invested and employs the mid-month convention for the timing of the amount invested and the proceeds received. For individual investments, Gross IRR is also calculated based on the amount invested in that investment and the proceeds received from that investment. Aggregate portfolio Gross IRRs are calculated using the weighted average of the amount invested in each investment. Proceeds received are the aggregate of realized cash proceeds, carrying values of outstanding escrows and earnouts, and the value of unrealized investments. All unrealized values are treated as realized and realized as of June 30, 2021 and are determined consistent with U.S. generally accepted accounting principles. Gross IRR figures for do not reflect management fees, carried interest, taxes, transaction costs, or other expenses, which in the aggregate are expected to be substantial and reduce returns to investors. There can be no assurance that actual returns will meet or exceed the returns shown and there can be no assurance that unrealized investments will be realized at the valuations shown. **Average Gross IRR** is calculated as average of the sum of the Gross IRR across all relevant assets (unweighted).
- **Loss Ratio** is the percentage of capital in deals Realized below cost, net of any recovered proceeds, over total Invested capital.
- **Asset level MOIC (Multiple on Invested Capital)**; **MOI; Multiple** is the ratio of the sum of (i) Realized Value and Unrealized Value to (ii) Invested capital, and is based upon carrying values including carrying values of outstanding escrows and earn-outs and realized values inclusive of the receipt of any items that offset fund management fees divided by total capital invested, without deducting carried interest or fund level expenses and fees incurred. Carrying values are determined consistent with U.S. generally accepted accounting principles. There can be no assurance that actual returns will meet or exceed current valuations. **Average MOIC** is calculated as average of the sum of the MOIC across all relevant assets (unweighted).
- **Fund level MOIC (Multiple on Invested Capital)**; **MOI; Multiple:**
  - **Gross MOIC:** is the ratio of Total Value to Capital Called, and is based upon carrying values including carrying values of outstanding escrows and earn-outs and realized values inclusive of the receipt of any items that offset fund management fees divided by total capital invested, without deducting carried interest. Carrying values are determined consistent with U.S. generally accepted accounting principles. There can be no assurance that actual returns will meet or exceed current valuations.
  - **Net MOIC** is the ratio of Total Value less carried interest accrued and paid to Capital Called, and is based upon carrying values including carrying values of outstanding escrows and earn-outs and realized values inclusive of the receipt of any items that offset fund management fees divided by total capital invested, including deducting carried interest (accrued and paid), fund level expenses and fees incurred. Carrying values are determined consistent with U.S. generally accepted accounting principles. There can be no assurance that actual returns will meet or exceed current valuations.
- **Net IRR (Internal Rate of Return) %** figures are net of management fees, carried interest, taxes, transaction costs, and other expenses. Net IRR is annualized and is calculated to illustrate the net IRR to a limited partner after reduction for management fees, carried interest, taxes, transaction costs, and other expenses. Net IRR employs the mid-month convention for the timing of contributions from a limited partner and employs the mid-month convention for the timing of distributions to a limited partner, with all unrealized values treated as realized and distributed as of June 30, 2021 based on unaudited values as of that date. There can be no assurance that unrealized investments will be realized at the valuations shown.
- **Ownership %** reflects the fully-diluted percentage of outstanding stock of portfolio companies owned by the funds (assuming all convertible securities are converted).
- **Realized Value; Realized Proceeds; Realized Capital** reflects the total proceeds realized from the disposition of securities and the payment of dividends.
- **Total Value** is the sum of Realized Value and Unrealized Value.
- **Capital Called** represents the sum of Invested capital, fund level expenses and fees incurred.
- **Unrealized Value** of portfolio company securities reflects the estimated fair market value of investments remaining in the portfolio, as determined in good faith by the General Partner. Securities are carried at fair value in accordance with Accounting Standards Codification (ASC) 820, Fair Value Measurement. Publicly traded securities are valued based on the most recent sale price or official closing price reported on the exchange or over-the-counter market on which they trade. In the case of investments in non-publicly traded securities, fair market values are based on factors that may include, but are not limited to, recent financings, the existence of any contractual or legal restrictions, financial information for public comparable companies, specific information obtained from the portfolio company, the financial condition and operating results of the portfolio company, and other relevant factors.

Firm background

Growth equity firm focused on high-growth business software

- Founded in 2008.
- $2.9B raised across six funds.
- 60 investments. Average 3.2x MOIC and 43% IRR on 22 exits.
- Two investment platforms – Growth Funds and Alignment Funds.
- Investments: 80% US, 17% Canada, 3% Europe.
- 79 employees, based in Toronto.
- 99% effective retention, 100% at executive or senior management level.
- Market-matched compensation, no bonuses, all employees receive carry.

Growth Funds: Funds I-V

- Investments of $25M-$75M in market-leading business software companies disrupting large markets.
- Target of $6M–$30M in recurring revenue at investment with top decile SaaS metrics (net dollar retention, CAC payback).
- Exit profile: private equity, strategic acquirers or IPO.
- Entry EV: $200M – $500M.
- Loss Ratio: Under 2%.

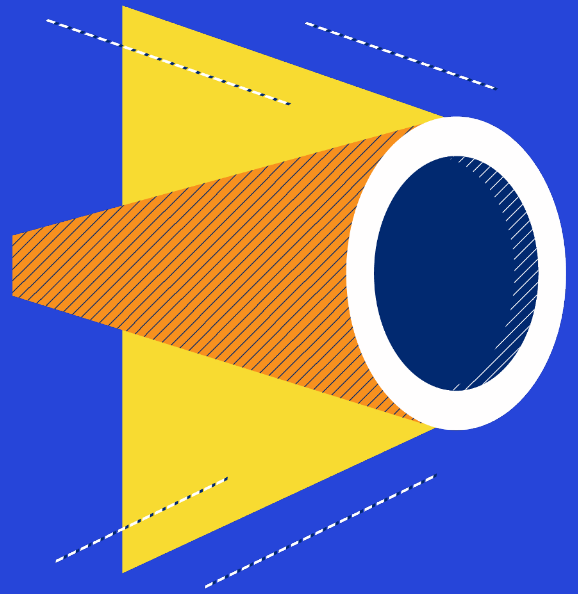
Alignment Funds: Fund I

- Investments of $100M-$300M in follow-on capital for the highest conviction companies from Georgian's Growth Funds.
- Exceptional unit economics and predictability, with revenues $50M-$150M.
- Strong alignment with management and other investors built over a 2-6 year relationship.
- Exit profile: private equity, strategic acquirers or IPO.
- Entry EV: $500M – $1.5B.

Raising two funds to continue momentum for proven strategies

	GROWTH FUND VI	ALIGNMENT FUND II
FUND TIMELINE	First close December 2021	First close December 2021
THE OPPORTUNITY	Growth Fund VI will invest in ~22 market-leading business software companies targeting USD $50M checks.	Alignment Fund II will invest in 6-8 companies from Georgian's existing portfolio with $100M-300M checks, allowing for an extension of ownership and opportunity to capture continued strategic growth.
GEORGIAN DIFFERENTIATION	Innovative value-add approach; expert operators backed by a FinTech platform that finds and accelerates companies using data and AI.	Deals come exclusively from Growth Funds; Georgian is the most trusted partner and can pre-empt opportunities in non-competitive environments.

What drives us: Georgian's vision and mission



OUR VISION

Create an institution by helping our portfolio companies disrupt and by disrupting ourselves.

OUR MISSION

Deliver best-in-class experiences for entrepreneurs, and top decile returns for LPs, as the world's premier growth-stage FinTech platform.

A proven approach to thesis-driven investing

1

Identify disruptive technology trends that change the way everybody does business.

- These trends impact every aspect of building and running a business software company.
- They play out over a decade from the emergence of pioneers to mainstream adoption.
- Georgian identified big data as a disruptive trend in 2008, and focused on companies using applied analytics to create business value.
- Current thesis areas are applied artificial intelligence and trust.

2

Execute on a repeatable playbook to take advantage of this pattern of disruption and add value to our companies.

- Understand how these trends impact both the marketplace, and the building and running of software companies.
- Recruit domain experts who develop original content and market leading points of view in our chosen thesis areas.
- Deliver proprietary IP and software components that help technology companies to adopt those trends.
- Bring together Georgian's people, IP and software components using its FinTech platform, enabling Georgian to differentiate and win deals.
- Connect companies in a unique community of peers to further accelerate their growth through shared best practices.

Our thesis areas focus on disruptive technology trends that are critical to scaling B2B software organizations

APPLIED AI

Artificial intelligence solutions create massive customer value through scalable automation and personalization:

- Machine learning algorithms create value much faster than manual processes.
- Complex new issues arise related to data privacy, governance and compliance.
- Emerging AI techniques create new opportunities to leverage data.

TRUST

Companies that earn the trust of their ecosystem can create new offerings where customers demand a trusted partner:

- Customers are sensitive to issues around security and privacy and expect value for access to their data.
- To earn trust, strategic investments must be made to address data concerns, and a reputation must be built around reliability, fairness and transparency.

EMERGING THESIS AREAS

Georgian continuously monitors emerging technologies. Areas we are currently assessing include:

- DeFi and DID: blockchain technologies are disrupting traditional approaches to finance and identification.
- Quantum computing: massively increased compute power is bringing previously unsolvable problems within reach in areas like financial trading optimization and drug personalization.

What founders of Georgian Alignment Fund I companies are saying about Georgian

TOP HAT

"Beyond capital, the Alignment Fund was an ideal fit for Top Hat, creating continuity for our teams and building momentum with the Georgian partnership. Georgian has partnered with Top Hat to deliver expertise across our business priorities - ranging from M&A to R&D. The Alignment Fund allows us to continue building on that value in our next growth chapter with the benefit of deep context on our business and market, plus the working relationships between Top Hat and Georgian."

– JOE ROHRLICH, CEO, TOP HAT

WorkFusion

"Georgian had already added value in several areas of the business—from adding technical expertise on a complex product challenge to advising on scaling our go to market. Being able to continue with trusted investors who believed in our team and our plan, while maintaining access to their value-added offerings, made Georgian an easy choice for our next phase of growth."

– ALEX LYASHOK, FOUNDER, WORKFUSION

Bluecore

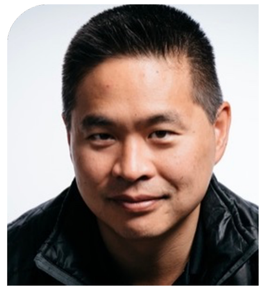
"Georgian has been an incredible and vital partner for Bluecore from the early days of scale. Beyond investment, they brought expertise around AI to help leverage the value of data to drive ecommerce revenue and superior customer experiences. And most importantly, Georgian has been there every step of the way, through every twist and turn as we scaled the business."

– FAYEZ MOHAMOOD, CEO, BLUECORE

TEALIUM

"Tealium is raising this growth capital to help invest in the first-party-data-driven future. With third-party data on the decline, a company's first-party customer data is becoming its most valuable strategic asset. [...] We also see an opportunity to acquire smaller companies along the first-party data supply chain that will help accelerate growth and deliver more value to enterprise customers."

– JEFF LUNSFORD, CEO, TEALIUM



iex

"Georgian's long-term focus makes them the ideal partner for IEX given our tremendous opportunity to disrupt an entrenched and heavily regulated business. In addition, Georgian has already demonstrated significant value in our emerging software businesses."

– BRAD KATSUYAMA, CEO, IEX

Georgian's Applied AI offerings help our companies adopt transformational trends and drive product differentiation

WORKSHOPS & ADVISORY

Educate on AI trends and prioritize product opportunities through strategy workshops.

Consult to build a roadmap, assess technology readiness and hire the right team.

HACKATHONS

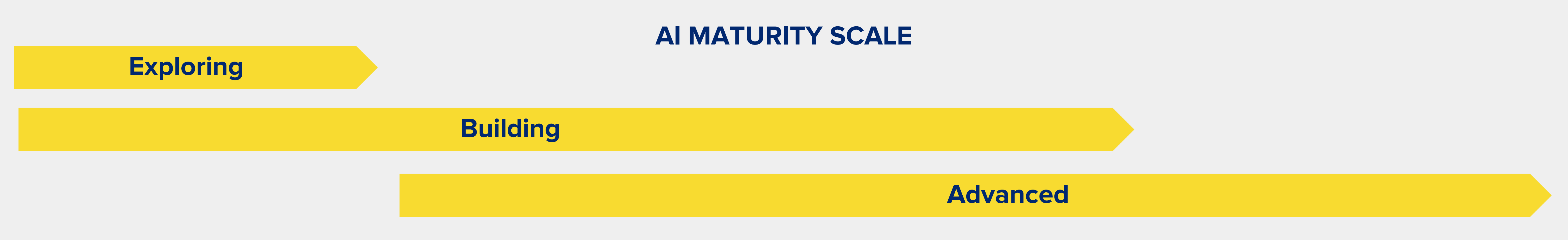
Accelerate roadmap features, de-risk strategic / longer-term items, or explore feasibility through 2-10 day events where technical and business experts collaborate on innovative projects.

DEEP ENGAGEMENTS

Boost performance and reduce time to value for AI products by implementing cutting-edge models and techniques in collaboration with Georgian's R&D team; complex 3-5 month cross-team research projects.

TOOLKITS

Accelerate AI model development by automating machine learning workflows and improve AI economics with software toolkits and the reusable assets that we developed in previous projects.



Improving gross margins with faster onboarding

OPPORTUNITY

- Tractable is a leading AI company for accident and disaster recovery that uses cutting-edge deep learning methods to automate the visual damage appraisal and broader claims process.
- Tractable saw an opportunity to enter new markets faster by using existing data to train new machine learning models without affecting performance.

APPROACH

- Georgian created a new model using transfer learning techniques to reduce the training data needed.
- Tractable can now onboard customers in new countries faster, **using 10x less data** while maintaining human-level performance on new customer claims.

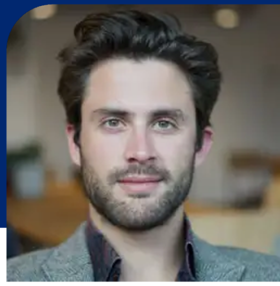
TRACTABLE

OUTCOME

- **Decreased onboarding times by 20%**, resulting in increased customer delight and quicker CARR to ARR conversion cycles.
- Reached human-level performance and automated the quality control function of new customer claims, improving Tractable's gross margins.

"The work with Georgian on transfer learning was key to helping us successfully scale our business. **This will lead to improvements in our gross margin and cut our customer onboarding time."**

ALEX DALYAC
CO-FOUNDER AND CEO, TRACTABLE



R&D CASE STUDY

Reducing customer onboarding time with cutting-edge NLP

DISCO

OPPORTUNITY

- DISCO partners with law firms and corporate legal departments to improve legal outcomes by automating eDiscovery.
- As part of the on-boarding process for new customers, they required a large quantity of manually labelled data to train their document classification models.
- DISCO identified an opportunity to shorten onboarding times for new clients by reducing the number of labels required to train document classification models.

APPROACH

- DISCO and the Georgian collaborated on an engagement to speed up onboarding for new customers using NLP representation learning techniques to classify existing client documents and automatically tag documents into categories common across all clients.

OUTCOME

- Using the new approach, DISCO has **increased accuracy by 14%** while using only **25% of the data**, suggesting DISCO can create models of the same quality in a quarter of the time.
- By choosing a model that supports 104 languages instead of the eight DISCO offered previously, DISCO can now expand their AI review product to clients in new geographies.

"We've been able to compress our roadmap by at least six months due to the additional deep learning expertise that Georgian brought to the table."

KEITH ZOELLNER
CTO, DISCO

Helping our portfolio scale through 150+ engagements with 100% of companies in 2020/21

GEORGIAN CUSTOMER SUCCESS TEAM

- Combines data-driven insights with decades of senior leadership experience in the technology industry to accelerate growth for our portfolio.
- Works to help our companies scale successfully by focusing on strategic value drivers.
- Engages all our portfolio companies through playbooks, facilitated workshops and advisory engagements.

16
VALUE CREATION WORKSHOPS[1]

42
ACTIVE DEEP ENGAGEMENTS ACROSS 18 COMPANIES[1]

38
ONGOING ADVISORY ENGAGEMENTS[1]

8
DEEP ENGAGEMENTS W/ BUSINESS METRIC IMPROVEMENTS[1]

stratifyd — ARR improved and expected exit enterprise value increased after working on alignment, execution and operational efficiency.

Fiix — Increased the close rate in the SMB segment from and decreased the sales cycle.

iex — Identified $10.5B market opportunity vs. $58M market initially selected.

1. As of November 4, 2021

Enabling peer-to-peer collaboration for 1300+ employees at our companies

GEORGIAN GROWTH NETWORK

The Georgian Growth Network is a digital platform for executives and staff at Georgian companies to collaborate and learn from each other.

The Growth Network provides four core services:

- Digital community portal and forum
- Peer-to-peer working groups
- Education services
- Peer mentorship

2021* GROWTH NETWORK STATISTICS

1,330
MEMBERS
6% AVG MONTHLY GROWTH IN 2021

1800+
HOURS OF IN-PERSON EXECUTIVE ENGAGEMENT

3,750+
MEMBER INTERACTIONS ON THE PLATFORM

72%
MEMBERS GENERATING CONTENT TO HELP THEIR PEERS

PEER-TO-PEER WORKING GROUPS

EXECUTIVE GROUPS:
CEO, CFO, CPO, CISO, CLO, Marketing, Customer Success, Chief Product, Sales Leaders

SPECIALIZED GROUPS:
Pandemic planning, Government relief, Collective-DIBE

1. 2021 numbers, year to date as of September 30, 2021

Georgian is building an institution with a strong focus on people and culture

Georgian's team-based institutional model is staffed by exceptional diverse talent and is not dependent on any one person.

- Increased from 58 to 79 people in the past year.
- 99% effective retention, 100% at executive or senior management level.

LP alignment:

- Market-matched compensation, no bonuses, all employees receive carry.

47%
EMPLOYEES WHO IDENTIFY AS WOMEN[1]

51%
EMPLOYEES WHO IDENTIFY AS A MINORITY GROUP[1]

54
EMPLOYEE NET PROMOTER SCORE[1] (INDUSTRY AVERAGE: 26[2])

86%
EMPLOYEE ENGAGEMENT SCORE

Great Place To Work®
Certified
SEP 2021 – AUG 2022
CANADA

1. As of Nov 4, 2021.
2. Industry average for Financial Services in Canada.

All employees are assessed against Georgian's cultural values

CORPORATE BEHAVIORS		INDIVIDUAL BEHAVIORS
We are building an institution. Relationships & reputation matter. Balance Georgian investors & portfolio.	LONG-TERM VIEW	Act on what is most important – not only what is most urgent. Optimize outcomes for our most important stakeholders. Set others up for success.
Major technology trends create disruption and force reinvention of what it means to be a software company. Recognize trends and invest before others. Focus on largest scope that allows differentiation.	THESIS-DRIVEN	Seek opportunities to develop your superpowers. Stay open to ideas and push Georgian to disrupt itself. Leverage our community's collective intelligence.
Do the right thing when no one is looking. Maintain information confidentiality.	INTEGRITY	Be accountable to yourself and our broader organization. Be honest and transparent; seek data to broaden your perspective. Build trust through discretion and consistency.
Interest in Entrepreneurs' history & passion. Everyone can demonstrate value to our companies.	RESPECT FOR ENTREPRENEURS	Demonstrate empathy and avoid judgement in all your interactions. Be efficient – don't waste the time of others. Have a bias towards action; exceed expectations to achieve delight.
Broadcast our thesis and domain expertise not our results. Our firm is our brand, not individual people.	HUMILITY	Have patience – listen more, talk less. Respect every individuals' role and be a champion for equality. Solicit and act on critical feedback.

Scaling headcount to deliver more value to our companies

	GROWTH FUND IV 2018	GROWTH FUND V 2019	TODAY
R&D	15	18	22
Investment	10	12	13
Marketing and Growth	6	8	10
Community	2	3	6
Talent	1	2	4
Operations	5	6	13
Admin	5	5	6
Customer Success	0	4	5
TOTAL	44	58	79[1]

1. Headcount as of Nov 04, 2021
2. Projected headcount

Thank you

Contact investorrelations@georgian.io

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

January 6, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Hg Genesis 10 A L.P. & Hg Saturn 3 A L.P.

Dear Fellow IAC Member:

At the January 12, 2022 meeting of the IAC, I will present for your consideration two, related private equity opportunities for the Private Investment Fund ("PIF") of the Connecticut Retirement Plans and Trust Funds ("CRPTF"): Hg Genesis 10 A L.P. ("Genesis 10") and Hg Saturn 3 A L.P. ("Saturn 3"). Both funds are being raised by affiliates of Hg LLP ("Hg"), a private equity-focused investment manager headquartered in London, United Kingdom.

I am considering commitments of up to €75 million (approximately $85 million) to Genesis 10 and $150 million to Saturn 3. The funds will focus on control-oriented, growth buyout investments in software and tech-enable services companies that are primarily headquartered in Northern Europe, with Genesis 10 targeting middle market companies and Saturn 3 targeting upper middle market and larger cap companies. The Genesis 10 and Saturn 3 commitments would build on the CRPTF's existing partnership with Hg, the leading European private equity firm focused exclusively on the software and services sectors. The firm's deep sector expertise, proven value creation practices, and entrenched position in the European technology markets have allowed Hg to generate consistent, top-quartile returns.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

December 31, 2021

Hg Genesis 10 A L.P.

Hg Saturn 3 A L.P.

Table of Contents

Executive Summary

Manager Overview

- Hg Pooled Management Limited, (“Hg” or the “Firm”)
- Founded in 1990 (predecessor) and independent since 2000
- Headquartered in London, with offices in Munich, New York, and Luxembourg (administrative)
- More than 260, including over 100 investment professionals across the Hg platform
- Led by three core committees: the Hg Board, Investment Committee, and Realisation Committee
- Approximately $37B in assets under management across the Hg Mercury, Hg Genesis, and Hg Saturn funds
- Hg has invested more than $19 billion in 95 software and services investments since inception, with realized investments returning 2.9x invested capital with a gross internal rate of return (“IRR”) of 32%

Fund Summary

Hg Genesis 10 A L.P. (“Genesis 10”)

- Private Equity
- Mid-Market Buyout, primarily in Northern Europe
- Sector Focus: Software & Services
- Target/Hard Cap: €5.5 billion/ TBD
- GP Commitment: Minimum of 2%
- Management Fee: 1.75% on committed capital during investment period; after stepdown, 1.5% on net invested capital through year ten and 1.0% on net invested capital thereafter
- Carried Interest/Waterfall: 20%/Full Fund (European)
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: €75 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Corporate Finance Exposure: approximately 84% as of September 30, 2021
- PIF Strategic Pacing Plan
  - Sub-strategy: Mid-Market Buyout
    - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 50%
    - Current Small/Mid-Market exposure: 32%
  - Geographic Focus: Europe
    - Long-term targeted exposure to Western Europe: 15% to 25%
    - Current exposure to Western Europe: 11%

Executive Summary

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Fund Summary

Hg Saturn 3 A L.P. ("Saturn 3")

- Private Equity
- Large Buyout, primarily in Northern Europe
- Sector Focus: Software & Services
- Target/Hard Cap: $8.5 billion/ TBD
- GP Commitment: Minimum of 2%
- Management Fee: 1.0% on committed capital during investment period; after stepdown; 0.75% on net invested capital through year ten and 0.5% on net invested capital thereafter
- Carried Interest/Waterfall: 20%/Full Fund (European)
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: $150 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Corporate Finance Exposure: approximately 84% as of September 30, 2021
- PIF Strategic Pacing Plan
  - Sub-strategy: Large Buyout
    - Long-term Large/Mega Buyout targeted exposure: 15% to 25%
    - Current Large/Mega Buyout exposure: 26%
  - Geographic Focus: Europe
    - Long-term targeted exposure to Western Europe: 15% to 25%
    - Current exposure to Western Europe: 11%

Recommendation

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of commitments of up to: • €75 million to Hg Genesis 10 and • $150 million to Hg Saturn 3
Investment Considerations	• Hg is the leading European private equity manager focused exclusively on the favorable software and services sectors, with the largest and most experienced team of investment and portfolio enhancement professionals. • The Firm has consistently generated top-quartile investment returns based built on its deep sector expertise and replicable, growth-oriented investment strategy. • Significant alignment with PIF strategic pacing plan objectives: ▪ Opportunities to invest more capital behind an existing PIF manager with a demonstrated track record of generating attractive absolute and relative returns ▪ Adding additional exposure to high-quality, sector focused managers and supporting geographic diversification goals in Western Europe.

General Partner

Firm History	• Hg's predecessor, Mercury Private Equity, was established in 1990 and later became part of Merrill Lynch. • Hg negotiated a spin out from Merrill Lynch in 2000 and has remained an independent firm since that time. • Hg narrowed its investment focus on software and services buyouts in 2012 having previously invested in a wider variety of sectors and transaction types.
Leadership & Hg Board	• Nic Humphries, Hg's Senior Partner, was named CEO in 2007 through a planned leadership succession and led the refinement of Hg's software and services focused investment strategy. • The Firm is led by a board comprised of Humphries, Matthew Brockman (Managing Partner), Justin von Simson (Managing Partner), and Steven Batchelor (Chief Operating Officer) as well as two non-executive directors. Source of liquidity to owners of interests in private equity, real estate and infrastructure. • Humphries, Batchelor, Brockman, and von Simson have all been with Hg since 2010 and have an average tenure with the Firm of 17 years.
Current Firm Profile	• Hg is 100% independently owned, with ownership spread broadly across a partner group of more than 20. • The Firm has more than 260 employees, including over 100 investment professionals and more than 40 portfolio enhancement professionals. • Hg is headquartered in London with offices in Munich, New York, and Luxembourg (administrative).

General Partner

Investment Committee	• The Investment Committee ("IC") is comprised of nine senior Hg investment professionals and is responsible for reviewing new investment opportunities, significant portfolio developments, and exit strategies. • The Hg investment process is designed to be consensus driven and iterative with a minimum of three IC meetings to review an opportunity. • IC decisions are made with simple majority vote and no members have veto rights.
Realisation Committee	• The Realisation Committee ("RC") is comprised of five senior members of the Hg investment and operations team. • The RC reviews and approves all exits and recapitalizations, with a focus on optimizing returns for each investment as well as fund level objectives. • The RC also meets regularly to discuss the performance and position of all portfolio companies, including quarterly valuations, risk management, exit timing and performance expectations.
Investment Professionals	• Hg utilizes a matrix structure, with each investment professional assigned to a fund specific investment team while also contributing to the sub-sector focused activities that support firmwide investment initiatives. ▪ The Genesis investment team is comprised of 47 investment professionals, including seven partners. ▪ The Saturn investment team is comprised of 30 investment professionals, including seven partners.

General Partner

CRPTF Relationship

- Connecticut first partnered with Hg in 2020 with commitments made to Hg Genesis 9 and Hg Saturn 2.
- Connecticut built on its exposure to Hg in 2021 with the establishment of a no fee, no carry co-investment vehicle and a commitment to Hg Titan 1, a mezzanine capital focused strategy.
- Connecticut currently holds a seat on the Hg Saturn 1 Advisory Committee as well as a seat on the Hg Investor Council, which provides Connecticut with visibility across the Hg platform.
- A summary of Connecticut's prior commitments made to Hg managed funds is provided in the table below.

(US$ in millions, as of September 30, 2021)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Investment Fund									
Hg Genesis 9[1]	2020	Investing	$64	$50	$21	$71	575%	1.5x	0.0x
Hg Saturn 2	2020	Investing	$100	$55	$79	$134	177%	1.7x	0.0x
Hg CT1 Co-Invest	2021	Investing	$75	$60	$15	$75	n/a	1.0x	0.0x
Hg Total in PIF			**$239**	**$166**	**$115**	**$280**			
% Total PIF					*2%*	*4%*			
Private Credit Fund									
Hg Titan 1 A[2]	2021	Investing	$75	$75	-	$75	n/a	n/a	n/a

Source: CRPTF returns from Burgiss Private i.

1. Hg Genesis 9 amounts shown in US dollars converted from fund's currency of Euros.
2. Hg Titan 1 A had not made its first capital call as of September 30, 2021.

Investment Strategy

Software & Services Sector Focused	• Hg's investment strategy is exclusively focused on software and services companies. • Hg is typically the lead or control investor in growth buyout transactions. • The Hg Mercury, Genesis, and Saturn fund families invest across the lower mid-market, mid-market, and upper mid-market, respectively. • The Firm invests predominantly in Northern Europe but will also invest in North America, particularly as part of a strategy to build a transatlantic or global industry leader

Large & Growing Market Opportunity	• Hg focuses its investment activities on segments of the business-to-business software and services markets that offer the compelling business and investment characteristics outlined below.
	  • Mission-critical software and services companies with significant subscription or recurring revenue streams, predictable cash flows, and low customer concentration risks.
	  • Companies with high-quality products and services built on significant intellectual property, which generally result in high margins and potential for financial and strategic value creation.
	  • Companies that are country or regional "champions" in Northern Europe that Hg seeks to grow further through both organic and M&A-drive initiatives, including acquisitions utilized to expand into other regions of Europe or to create transatlantic companies.

Sub-Strategy Clusters	• Hg more narrowly focuses its investment activities on eight "clusters" or sub-segments of the software and services markets where the Firm has deep sector knowledge and extensive investment experience. • Hg has identified these clusters as growing faster than the broader economy while also exhibiting more resilient business models and underlying demand dynamics. • Hg's current clusters are Tax & Accounting, ERP & Payroll, Legal and Compliance, Automation and Engineering, Insurance, Technology Services, Capital Markets & Wealth Management IT, and Healthcare IT. • Hg cluster teams are charged with identifying and developing relationships with leading companies in each cluster in advance of a potential investment.

Investment Strategy

Genesis 10	• Genesis 10 will follow the same strategy as recent Genesis funds with a focus on companies with enterprise values of €500 million to €1.5 billion. • Hg will generally target investments of €200 million to €600 million per company, with an average equity investment of €450 million by the fund. • The fund is expected to have 10 to 12 platform companies diversified by Hg cluster and geography.
Saturn 3	• Saturn 3 will follow an investment strategy consistent with prior Saturn funds, although a bigger fund size is expected to provide for a more diversified portfolio. • Saturn targets companies with enterprise values above €1.5 billion. • Hg expects to populate the fund with approximately 12 platform investments diversified by Hg cluster and geography. • Saturn 3 will generally target investments of €600 million and more, with the fund's average hold size expected to be €750 million or above. Saturn 1 and Saturn 2 have generated significant co-investment capacity.
Portfolio Team – Value Enhancement	• The Hg Portfolio team supports due diligence processes and drives the value creation process of each portfolio company. ▪ Dedicated Portfolio team clusters support the implementation of Hg developed value creation playbooks (growth, data & analytics, technology & cybersecurity, value creation projects) while others focus on implementing best practices for governance and business foundations in areas such as talent and ESG & sustainability. • Historically, 90% of Hg's realized returns have been generated as a result of revenue and EBITDA growth.

Track Record and Performance

- Hg has consistently generated top quartile returns across every fund raised since 2012, when the Firm became exclusively focused on software and services investments.
- Hg's software and services investment track record since the Firm became independent in 2001 is equally compelling:
  - £13 billion invested in 89 transactions had generated a gross IRR and TVM of 33% and 2.2x, respectively, as of September 30, 2021
  - 50 realized investments with a gross IRR of 32% and a gross return of 2.8x on £4.1 billion invested
  - 82% of realized investments have returned more than 2.5x invested capital with gross IRRs over 25%
  - Only four investments had been realized below cost.
- Hg's 2017/2018 vintage year funds – Mercury 2, Genesis 8, and Saturn 1 – are all performing well, with no investments held below cost and upside return expectations relative to current carrying values.
- The 2020/2021 vintage year Mercury 3, Genesis 9, and Saturn 2 funds were also developing as planned, with all portfolio companies performing well and held at or above cost as of September 30, 2021.

As of September 30, 2021 (currency in millions)

Hg
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net TVM	Gross/Net IRR	Gross/Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
						Mercury Funds							
Mercury 1	2012	£380	12	£330	£866	£251	£1,117	3.4x / 2.8x	40% / 28%	2.6x / 2.2x	1st	1st	1st
Mercury 2	2017	£595	10	£579	£264	£1,137	£1,400	2.4x / 2.1x	65% / 96%	0.5x / 0.4x	1st	1st	2nd
Mercury 3	2021	€1,400	3	€265	€0	€289	£289	1.1x / 0.8x	69% / n/m	0.0x / 0.0x	n/m	n/m	n/m
						Genesis Funds							
Genesis 7	2013	£2,030	12	£1,777	£4,316	£846	£5,162	2.9x / 2.4x	28% / 22%	2.4x / 2.0x	1st	1st	1st
Genesis 8	2017	£2,550	11	£2,408	£458	£5,099	£5,557	2.3x / 2.1x	46% / 60%	0.2x / 0.4x	1st	1st	1st
Genesis 9	2020	€4,531	5	€1,683	€0	€2,308	€2,308	1.4x / 1.5x	75% / >500%	0.0x / 0.0x	1st	1st	2nd
						Saturn Funds							
Saturn 1	2018	£1,542	4	£1,471	£95	£2,943	£3,038	2.1x / 1.8x	36% / 34%	0.1x / 0.3x	1st	1st	1st
Saturn 2	2020	$4,996	5	$3,564	$116	$5,295	€5,411	1.5x / 1.7x	79% / 193%	0.0x / 0.0x	1st	1st	2nd

Source: Hg, CRPTF, Hamilton Lane European Buyout Benchmarks (6/30/21). Quartiles based on net returns in currency of each fund.

Strategic Allocation

Genesis 10 & Saturn 3

- The recommended commitments would be categorized under the Corporate Finance allocation of the PIF.
- The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
- Corporate Finance strategies represented approximately 84% of the PIF's total exposure as of September 30, 2021.

The recommended commitments to Genesis 10 and Saturn 3 would align with several of the PIF's strategic pacing plan objectives as outlined below.

- ✓ The Genesis 10 commitment would support achievement of the pacing plan's targeted 40% to 50% exposure to the Small/Mid-Market Buyout sub-strategy, which represented approximately 32% of the PIF's total exposure as of September 30, 2021.
- ✓ The Saturn 3 would support maintaining the pacing plan's targeted 15% to 25% exposure to the Large/Mega buyout sub-strategy, which represented approximately 26% of the PIF's total exposure as of September 30, 2021.
- ✓ Both commitments would contribute toward the strategic pacing plan objective to increase the PIF's geographic diversification in Western Europe to 15% to 25% of total exposure; the PIF's total exposure to Western European focused managers was 11% as of September 30, 2021.
- ✓ Increasing commitments to existing PIF managers with proven track records of generating consistent, top quartile returns through a disciplined, sector focus strategy.

Strengths and Rationale

Preeminent European Software and Services Investment Firm	• Hg is the leading private equity firm focused on software and services in Europe. • The Hg fund families allows the Firm to actively engage with companies from the lower to upper mid-market versus competitors that may focus on only one market segment. • The size and scale of the Hg portfolio, which on a combined basis would represent the second largest technology company in Europe, provides the Firm with information and financial advantages similar to a large strategic investor.
Depth of Investment & Portfolio Teams	• Hg has the largest investment team dedicated to European software and services investments. • The Hg Investment and Portfolio teams have developed significant expertise and insights in the Firm's targeted clusters, which creates a network effect that continues to add to the teams' capabilities and sourcing strengths.
Consistently Strong Investment Returns	• Hg has delivered top-quartile returns across all funds since becoming exclusively focused on software and services investments with Mercury 1 raised in 2012. • More than 80% of Hg's 50 realized software and services investments have generated gross returns in excess of 2.5x cost. • Only four investments had been realized below cost as of September 30, 2021, with a total loss ratio of under 1% over the last ten years.

Key Risks and Mitigants

Increased Fund Sizes & Team Capacity

- Genesis 10 and Saturn 3 are expected to be meaningfully larger than the respective predecessor funds, while existing funds hold a number of unrealized investments. These dynamics can cause concerns with team capacity and the potential impact on investment returns for Genesis 10 and Saturn 3.
  - The current Hg Genesis and Saturn investment teams are currently large enough to effectively manage the existing portfolios and new investment activities. Hg has consistently grown its investment teams and is expected to continue to add resources over the Genesis 10 and Saturn 3 investment periods.
  - The Firm has well-developed investment processes encompassing sourcing, diligence, underwriting, and post-investment monitoring and value creation enhancement. These institutionalized practices contribute a level of operating leverage that is expected to continue to benefit Hg during the deployment of Genesis 10 and Saturn 3.
  - Hg has a long track record of generating strong realized returns and the size of the existing Hg portfolios should naturally decrease as older investments are exited.

Potential Conflicts of Interest

- Hg has sold a select number of companies from one Hg fund to another as portfolio companies have continued to grow and require more capital. Such cross-fund transactions raise concerns over potential conflicts of interest.
  - Hg has well-established practices to mitigate these potential conflicts, including forming separate buy and sell side deal teams and separating the buy and sell decision-making authority with the Investment Committee and Realisation Committee.
  - Hg generally conducts an independent, third-party pricing process with a market clearing value established through the involvement of an outside investor; fairness opinions are also often obtained.
  - Hg seeks to actively engage with the relevant funds' advisory committees to review such potential conflicts and obtain any necessary consents.

Fundraising and Key Terms Summary

Hg Genesis 10

Target Size / Hard Cap	• €5.5 billion/ TBD
GP Commitment	• Minimum of 2%
Fundraising Status	• First close expected in April 2022
Target Final Close	• TBD
Fund Term	• 10 years plus three, one-year extensions possible*
Investment Period	• 5 years
Management Fee	• 1.75% on committed capital during investment period; fees on invested capital in stepdown period**
Fee Discounts & Offsets	• 100% fee offset
Carry & Waterfall Type	• 20%/Full Fund (European)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• N/A

*First one-year extension is at the GP's discretion; second requires Advisory Committee approval; and third requires limited partners' consent.

**Stepdown period: 1.5% on net invested capital through year ten and 1.0% on net invested capital thereafter

Fundraising and Key Terms Summary

Hg Saturn 3

Target Size / Hard Cap	• $8.5 billion/ TBD
GP Commitment	• Minimum of 2%
Fundraising Status	• First close scheduled for February 2022
Target Final Close	• Expected in first or second quarter of 2022
Fund Term	• 10 years plus three, one-year extensions possible*
Investment Period	• 5 years
Management Fee	• 1.00% on committed capital during investment period; fees on invested capital in stepdown period**
Fee Discounts & Offsets	• 100% fee offset
Carry & Waterfall Type	• 20%/Full Fund (European)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut will have a seat on the Advisory Committee

*First one-year extension is at the GP's discretion; second requires Advisory Committee approval; and third requires limited partners' consent.

**Stepdown period: 0.75% on net invested capital through year ten and 0.5% on net invested capital thereafter

Legal and Regulatory Disclosure

Hg Pooled Management Limited

In its disclosure to the Office of the Treasurer, Hg Pooled Management Limited ("Hg" or the "Company"), discloses that the UK Competition and Markets Authority ("CMA") recently imposed a financial penalty on Hg in relation to a pharmaceutical investment in Goldshield/Mercury Pharma, which Hg sold in 2012. The CMA is not alleging that Hg itself has been actively involved in any anti-competition law infringement. Hg states that it has been included in this case due to Hg Genesis 6's historic ownership of the business. Most of what is alleged by the CMA relates to actions taken after Hg Genesis 6 had exited the investment and Hg therefore believes it has a strong defense. As a result, Hg is in the process of appealing the CMA's decision. Hg also notes that it has not invested in any pharmaceutical products since this investment, and such investments are outside of its current and future investment strategy. Further, Hg states that it has a strict competition compliance policy in place and has a senior in-house competition law specialist who works closely with its investment professional and portfolio companies to ensure compliance.

In its disclosure to OTT, Hg states that it has no material claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. The Company states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Hg Pooled Management Limited

COMPLIANCE REVIEW FOR HG SATURN 3 AND HG GENESIS 10

SUMMARY OF LEGAL AND POLICY ATTACHMENTS

SUBMITTED BY

HG POOLED MANAGEMENT LIMITED

I. Review of Required Legal and Policy Attachments

HG POOLED MANAGEMENT LIMITED ("Hg"), a London, United Kingdom (UK)-based firm, completed all required legal and policy attachments. With respect to Legal and Policy *Attachment B, Nondiscrimination Affidavit*, Hg submitted a modified document referencing UK anti-discrimination laws. The modified document contains sufficient representation that Hg's internal policies comply with applicable non-discrimination laws in its local UK jurisdiction. The firm disclosed no third party fees, campaign contributions, known conflicts, or gifts. Its disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity

As of October 2021, Hg employed 272 people, 97 more than the 175 employed in 2019. The firm identified 32 women and/or minorities as Executive/Senior Level Officials and Managers over the period reported from 2019 to 2021. Over the 3-year reported (2019-2021), the firm promoted 40 women and 12 minorities within the ranks of professionals or managers.

Hg's Commitment and Plans to Further Enhance Diversity

Hg aims for a 50/50 female-male ratio with respect to annual executive recruitment and currently requires all search firms to provide diverse applicant pools, with a minimum split of 50/50 female-male applicants. Hg also has concrete and specific goals/ targets for further enhancing gender diversity. It is committed to more females progressing to "senior levels" of the firm and has a goal to achieve 30% female executives by 2021. This is a part of new gender balance policy, which includes female sponsorship. The firm also announced the formation of its first ever Diversity Steering Group in 2019, chaired by the COO/ Deputy COO with representatives from across the firm. Among other responsibilities, the steering group will track and discuss concerns and opportunities, and direct training and awareness events.

Workforce Statistics[1]

For Executive/Senior Level Officials and Managers:

- Women held 8% (2 of 24) of these positions in October 2021, slightly down from 7% (2 of 28) in December 2020, and 8% (2 of 23) in December 2019.
- Minorities held 50% of these positions both in October 2021 (12 of 24) (50% Prefer Not to Say) and in December 2020 (14 of 28) (50% Prefer Not to Say).

At the Management Level overall:

- Women held 36% (71 of 199) of these positions in October 2021, up from 34% (59 of 172) in December 2020, and 20% (12 of 61) in December 2019.
- Minorities held 37% (74 of 199) (0.50% Black, 11% Asian, 2% Two or More Races, 4% Other, and 21% Prefer Not To Say) of these positions in October 2021, down from 40% (68 of 172) (1% Black, 6% Asian, 1% Two or More Races, 2% Other, and 28% Prefer Not to Say) in December 2020.

1. While Hg submitted data/information regarding male/female composition of its workforce for 2020 and 2021, no data/information was submitted with respect to ethnic/racial composition for 2019. At that time, Hg reported that ethnic/racial information was not tracked in the U.K.

Hg Pooled Management Limited

Workforce Statistics - continued

At the Professional Level:

- Women held 40% (6 of 15) of these positions in October 2021, down from 50% (4 of 8) in December 2020, and 32% (17 of 53) in December 2019.
- Minorities held 27% (4 of 15) (7% Black and 20% Asian) of these positions in October 2021, down from 38% (3 of 8) (13% Black, 13% Asian, and 13% Prefer Not to Say) in December 2020.

Firm-wide:

- Women held 46% (126 of 272) of these positions in October 2021, up from 44% (94 of 216) in December 2020, and 41% (71 of 175) in December 2019.
- Minorities held 36% (98 of 272) (3% Black, 10% Asian, 2% Two or More Races, 3% Other, and 18% Prefer Not to Say) of these positions in October 2021, down from 38% (82 of 216) (3% Black, 6% Asian, 0.92% Two or More Races, 2% Other, and 26% Prefer Not to Say) in December 2020.

III. Corporate Citizenship

Charitable Giving: Hg strives to be a good corporate citizen and gives back to society and its communities. The firm is committed to charitable giving and each year donates 1% of its total profits to charitable causes. By way of example, Hg has been a long-standing supporter of Impetus-PEF, a charity that seeks to transform the lives of young people from disadvantaged backgrounds. In 2018, Hg broke a record for Impetus-PEF, committing the largest ever one-off donation. This lump sum represents a new method of long-term commitment from the private equity industry, where a share of Hg's profits arising from an investment fund are committed to the charity. The scale of this donation benefits thousands of disadvantaged youth. Hg's employees also donate time and money to charities of their choice. In 2018, employees and Hg together donated over £1million to 30 plus charities.

Internships/Scholarships: Hg does not currently provide scholarships, however, it is committed to providing industry training and development for its employees. The firm believes that its executives are "a critical source of sustainable competitive advantage and will ultimately lead to the generation of higher returns for investors." Hg has implemented mentoring programs which are open to employees firm-wide. One-on-one executive coaching is provided to address individual development needs. Hg is also committed to building diverse teams. In June 2018, the firm held its inaugural Female Leadership Forum, at which over 80 women from Hg and its portfolio companies gathered to share experiences, network and learn new skills. The goal is to provide attendees with support to advance their careers as women leaders. The firm did not specifically address "internships".

Procurement: Hg does not have a written procurement policy or program with respect to women-owned, minority-owned and/or emerging businesses.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
The firm described an extensive integration of ESG into its decision making process. Its Head of Responsible Investment leads ESG initiatives and research. The firm has been a UN PRI Signatory since 2012, and earned the top mark of AA++ from the PRI in 2019. Hg was 100% carbon neutral in 2019 and the firm has a comprehensive climate risk tracker for their portfolio companies. Their executive team is comprised of 27% women and within their portfolio companies 25% of senior positions are held by women. *The firm does not invest in firearms and has put the sector on its exclusion list.	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	*

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	No
Enhanced screening of manufacturers or retailers of civilian firearms	*
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

Hamilton Lane

Hg Genesis 10, L.P.

Recommendation Report

December 2021

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.

Table of Contents

Fund Information

Organization Overview

General Partner:

Hg Capital LLP (“General Partner”), (“Hg”)

Firm Inception:

1990 (independent since 2000)

Team:[1]

53 investment professionals

Senior Partners:[2]

Nic Humphries, Matthew Brockman, Justin von Simson and Steven Batchelor

Location:

London, Munich, New York and Luxembourg

Fund Overview

Fund:

Hg Genesis 10, L.P. (“Fund”)

Target Size/Hard Cap:[3]

€5.5 billion/not provided

Asset Class:

Private equity

Strategy:

Corporate finance/buyout

Substrategy:

Large buyout

Geography:

Primarily Western Europe

Industries:

Software and technology services

Portfolio Construction

Enterprise Values:

€500 million to €1.5 billion

Equity Investments:

€450 million to €750 million

Target Number of Investments:

Not provided

Max Single Investment Exposure:

20%

Expected Hold Period Per Investment:

Not provided

Target Returns:

2.5x TVPI; 25% net IRR

[1] Includes investment professionals dedicated to the Fund and Hg Board members
[2] Represents members of the Hg Board
[3] The hard cap for the Fund had not been set, as of January 2022

Net Performance and Benchmarks

HgCapital Prior Investment Performance[1] As of 9/30/21								HL Benchmark Buyout As of 6/30/21			PME Benchmark Buyout As of 9/30/21	J-Curve Benchmark Large Buyout As of 6/30/21
(€mm) Fund	Vintage	Fund Size	% Drawn[2,3]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund VI	2009	€2,030	91%	1.8x	1.8x	12.4%	1	-0.5x	-0.7x	-1264 bps	+374 bps	11 earlier
Fund VII	2013	2,256	94%	1.7x	2.1x	18.8%	10	0.6x	-0.1x	-478 bps	+1378 bps	4 later
Fund VIII	2017	2,876	69%	0.4x	2.1x	61.3%	8	-0.1x	0.3x	+2870 bps	+4669 bps	4 later
Fund IX	2020	4,500	19%	0.0x	1.5x	561.1%	2	0.0x	0.2x	+48021 bps	+55807 bps	n/a
Total				**1.1x**	**1.9x**	**18.4%**					**+1067 bps**	

Fundraise Update

- The Fund is anticipated to launch in January 2022

[1] Capital Drawn, Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes and cash flows from the General Partner's commitment; Fund VI through Fund IX net cash flows are reflective of net cash flows for limited partners investing in Hg A-E fund vehicles, and are not reflective of Hg co-investment vehicles and HGT commitments; net cash flows provided on a quarterly basis; Funds VI, VII and VIII cash flows and fund sizes converted from GBP to EUR
[2] Percent drawn calculated from net cash flows for limited partners investing in Hg A-E fund vehicles
[3] As of 9/30/21, Fund IX was 37% invested

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 extension with advisory board approval; + 1 one-year extension with limited partner approval
GP Commitment	At least 2.0%
Management Fee	1.75% of aggregate commitments, stepping down to 1.50% of net invested capital in the post-investment period and 1.00% of net invested capital in any extension period
Fee Discount	None
Fee Offset	100%
Organization Expenses[2]	Not provided
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 January 2022; terms are subject to change during fundraise.
[2] The organization expenses cap remains under consideration by the General Partner.

Investment Thesis

Upper middle-market software and technology services investor with an established brand and platform	• Hg is an established and reputable investor in Europe, focusing exclusively on the software and technology services sectors following a strategic pivot in 2012 • The General Partner has identified and repeatedly invested in specific clusters of focus covered from the lower middle-market-upwards; broad market reach, including in the U.S., aids Hg's ability to source and access attractive opportunities
Longstanding Genesis investment team with deep software investment experience	• Led by Matthew Brockman, the Genesis team is broad and well-tenured, comprising 53 investment professionals with deep subsector-specific software investment experience • The General Partner integrates senior leaders from across Hg into its decision-making, with one investment committee across strategies, ensuring cohesion
Platform resources support ambitious value creation plans	• The General Partner is a hands-on investor, leveraging the support of its Portfolio Team to implement ambitious value creation initiatives across Genesis assets to scale companies into multi-segment/multi-geography market leaders • Hg leans into specific value driving initiatives depending on company maturity; as an experienced software investor, the Genesis team maintains broad connections with operators, benefitting from repeat support from certain management teams
Improved net performance since strategic pivot	• The General Partner has generated improved net performance since its strategic pivot in 2012, with top-quartile net IRR and TVPI performance in younger vintages • Overseen by the Realisation Committee, Hg places significant emphasis on fund management, iteratively reassessing company performance to maximize net IRR performance and capture early liquidity as prior funds continue to mature

Investment Considerations

The General Partner can manage its complex and scaled platform	• Hg has added scale and complexity by stepping up in Fund size, deepening its U.S. presence, investing in the junior debt of existing portfolio companies through HgTitan and using NAV-backed facilities to maximize multiple-driven returns • The General Partner is highly institutional, with established processes to manage risks or conflicts and recently expanded its team resources to increase capacity
Full entry prices do not add downside risk or limit upside potential	• Greater competition and full valuations in Hg's target sectors across both Europe and the U.S, particularly for highly in-demand software assets in the upper middle-market, creates added downside risk and inhibits upside potential in a down cycle • Hg invests solely in resilient B2B, mission critical software and technology services businesses generating predictable cash flow streams, repeat revenue models and low customer concentration, with demonstrated resilience through COVID-19
Hg will effectively deploy the Fund while managing the unrealized portfolio	• The General Partner will have to deploy the Fund, while generating liquidity across a large unrealized portfolio • Hg is systematic in its approach to realizing investments through its Realization Committee, enabling investment team members to focus on deployment and portfolio management; expectations of near-term liquidity in prior Genesis funds further enables the team to focus on deployment in the Fund

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Hg Genesis 10, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

Longstanding European software and technology services investor	• Hg is an established and reputable investor in Europe, focusing exclusively on the software and technology services sectors following a strategic pivot in 2012 • The General Partner has identified and repeatedly invested in specific clusters of focus covered from the lower middle-market-upwards; broad market reach, including in the U.S., aids Hg's ability to source and access attractive opportunities
Tenured dedicated investment team with deep software experience	• Led by Matthew Brockman, the Genesis team is broad and well-tenured, comprising 53 investment professionals with deep subsector-specific software investment experience • The General Partner integrates senior leaders from across Hg into its decision-making, with one investment committee across strategies, ensuring cohesion
Ambitious value creation supported by depth of platform resources	• A broad pool of platform resources, including 46 Portfolio Team members, collaborate to drive ambitious, transformative value creation across Genesis assets • Hg leans into specific value driving initiatives across each product, reflective of the varying maturity of the companies targeted; Genesis benefits from the repeat use of highly experienced specialist management teams across assets

- The General Partner is a longstanding and reputable investor in the European private equity market
- Hg was founded in 1990 as the private equity arm of Mercury Asset Management, which was acquired by Merrill Lynch in 1997
  - The General Partner became independent and rebranded to become Hg in 2000
- At the Genesis 7 launch, the General Partner pivoted to focus exclusively on the software and technology services sectors due to the attractive relative performance and opportunity set, which had been part of its investment mandate since inception
- Across its broader platform, Hg employs 260 professionals based in its offices in London, Munich and New York
- HgCapitalTrust PLC ("HGT"), a FTSE 250 investment company listed on the London Stock Exchange, is a client of the funds and its independent board conducts due diligence on Hg as a manager; it invests on the same terms as other limited partners but has an opt-out clause to aid its liquidity position

Snapshot:[1]

Inception/Founders:

1990/Ian Armitage

AUM:

$37 billion

Management Company:

Private

Locations:

London, Munich, New York and Luxembourg

Headcount:[2]

12 investment Partners and 41 other investment professionals

Strategies/Product Lines:

Corporate finance/buyout

Current Leadership:

Nic Humphries, Matthew Brockman, Justin von Simson and Steven Batchelor

[1] As of October 2021, with AUM as of 6/30/21, [2] Genesis-dedicated investment team as provided by the General Partner, excludes operations professionals; count includes Hg Board members

General Partner (cont.)

- To enable its complete coverage of the software and technology services sector in Europe, the General Partner manages assets across three equity fund products:
  - The Hg Saturn ("Saturn") fund line focuses on upper middle-market companies with enterprise values of over $1.5 billion, with equity tickets in excess of $600 million
    - Hg Saturn 3 is currently fundraising, with a target fund size of $8.5 billion
  - The Hg Genesis ("Genesis") fund line targets middle-market companies with enterprise values from €500 million to €1.5 billion, with equity tickets of between €450 million and €750 million
  - The Hg Mercury ("Mercury") fund line focuses on lower middle-market companies with enterprise values from $100 million to $500 million and equity tickets of between €50 million to €200 million
    - Hg Mercury 3 (2020) is the most recent fund in this series, with €1.4 billion in aggregate commitments
- The General Partner launched Hg Titan ("Titan") in 2021 to invest in captive junior debt opportunities, typically in the form of HoldCo PIK debt, primarily across the Saturn and Genesis funds, closing on $1.2 billion of commitments in September 2021
- Allocation is primarily dictated by equity requirement and Hg maintains a Conflicts Committee comprising of, among others, Messrs. Humphries, Jessop, Batchelor and Finch
  - Fund-to-fund sale activity needs advisory committee approval from both funds and an independent third-party valuation
  - For Titan investments, the General Partner seeks third-party pricing from a qualified investor, and will always seek to represent the equity, with some exceptions in a stressed or distressed scenario

General Partner (cont.)

- In April 2019, the General Partner opened its New York office to reflect the increasingly transatlantic activity of European companies operating in the software and technology services sectors
  - Genesis team Partner Ben Meyer, hired in 2018 to deepen Hg's U.S. presence, co-leads the New York office alongside Gero Wittemann (Saturn), aiding Hg's value proposition to companies seeking to scale from the U.S. or into the U.S.
- There is limited diversity at the Board and Partner-level; the General Partner remains focused on improving diversity on its team going forward
- The General Partner is actively pursuing greater diversity among its employees, with 58% of investment professional hires since September 2019 being female
- Hg has continued to strengthen its platform resources across both the investment and support functions

General Partner (cont.)

- The Genesis investment team is well-tenured and comprises 53 experienced professionals
- As an institutional manager, Hg uses a number of processes to drive decision-making that incorporate experienced and well-tenured professionals from across the firm
- Execution is segmented by team and the Genesis product is led by 10 Partners with an average tenure of 12 years, operating under the oversight of the Hg Board to ensure cohesive and consistent decision-making across Hg's products
- The Hg board is chaired by Nic Humphries and is further comprised of Matthew Brockman, Justin von Simson, Steven Batchelor, Andy Sukawaty (non-executive Director) and Stephen Bough (non-executive Director)
- Day-to-day investment activity across the three private equity products is overseen by the Investment Committee ("IC"), which is cross-platform and comprises Matthew Brockman (Chair), Nic Humphries (Saturn), Sebastien Briens (Mercury), Justin von Simson (Saturn), Jonathan Boyes (Genesis), Jean-Baptiste Brian (Genesis), Nick Jordan (Mercury), David Issott (Mercury) and Thorsten Toepfer (Saturn); voting requires simple majority to pass
- While the investment committee drives new deal activity, the Realisation Committee ("RC") focuses on existing portfolio management, monitoring investments and approving exit and recapitalization decisions through a number of formalized touch points over the life of each investment
  - Within six to nine months of owning the company, the RC, IC and investment team conducts a full review of the investment versus expectations
  - Where Hg has identified the potential to drive further value from an investment over a longer time horizon, the RC and IC complete a re-underwrite process to provide a balanced assessment which re-evaluates the original investment case against the potential value from holding the investment longer
  - The RC also seeks to provide a balanced assessment by completing a re-underwriting process three to four years into the life of the investment to re-evaluate the original investment case against the potential value from holding the investment longer
- The RC meets weekly and is comprised of Andrew Land (Chair), Justin von Simson, Steven Batchelor, Juan Campos and Matthew Brockman

General Partner (cont.)

- Hg maintains a broad Portfolio Team, which supports software and technology services-specific value creation initiatives post-acquisition
- The General Partner maintains a broad backbone of support resources, with 46 Portfolio Team professionals, 1 COO, 1 Deputy COO, 14 client services professionals and over 100 back-office professionals
- Juan Campos, Head of Capital Markets, augments the Genesis team's capability to make financing decisions; Mr. Campos also leads the Titan fund, which may invest in the junior debt of Genesis companies
- Genesis has leveraged the repeat support of executives across multiple portfolio companies to drive value along repeatable initiatives

Porfolio Team[1]			
Dawn Marriott (Head of Portfolio)			
Value Creation		**Complex Transformations**	
Christ Kindt (Head of Value Creation)		Dawn Marriott (Head of Portfolio)	Markus Reithwiesner
Value Creation Projects	**Growth**	**ESG & Sustainability**	
Richard Poole & Tom Dawkins	Mark Fulford	Caroline Lofgren	
+ 4 team members	+ 6 team members	+ 1 team member	
Data & Analytics	**Technology & Cybersecurity**	**Portfolio Engagement**	**Talent**
Amr Ellabban	Jason Richards	Kasia Joniec	Elizabeth Wallace
+ 7 team members	+ 4 team members	+ 2 team members	+ 4 team members

[1] As of October 2021

Investment Strategy

Upper middle-market investor primarily targeting Northwestern Europe	• Through the Genesis product line, Hg seeks to invest in upper middle-market companies primarily in Northwestern Europe • Hg has increasingly targeted investments in the U.S. through Genesis, supporting companies that seek to expand into the U.S., or from the U.S. into Europe
Deep software and technology services expertise and networks drive direct deal flow	• The General Partner exclusively targets software and technology services businesses, focusing on eight clusters where it has deep domain expertise • Hg applies a systematized approach to sourcing, leveraging its reputation in the software sector, presence in the U.S. and broad market reach with activities in the lower-and middle-market to source and access global category leaders
Active, control-oriented investor	• The General Partner may invest as the lead, alongside management or another investor, where it can be additive and support an active value creation strategy • Where Hg does not take majority positions or invest as the lead, it expects to negotiate significant shareholder rights
Full entry prices with supplemental leverage	• The General Partner is willing to pay full entry prices for high-quality assets with resilient, capex-light business models, a large proportion of recurring revenue and attractive growth characteristics • Hg intends to apply supplemental NAV-based leverage to maintain optimal capital structures in its highly cash-generative companies
Hands-on approach enabling ambitious value creation	• The General Partner is a hands-on investor, leveraging the support of its Portfolio Team to implement ambitious value creation initiatives across Genesis assets to scale companies into multi-segment/multi-geography market leaders • Hg drives both organic and inorganic growth, leaning into specific value creation initiatives across products to reflect the varying maturity of targeted companies

Investment Strategy (cont.)

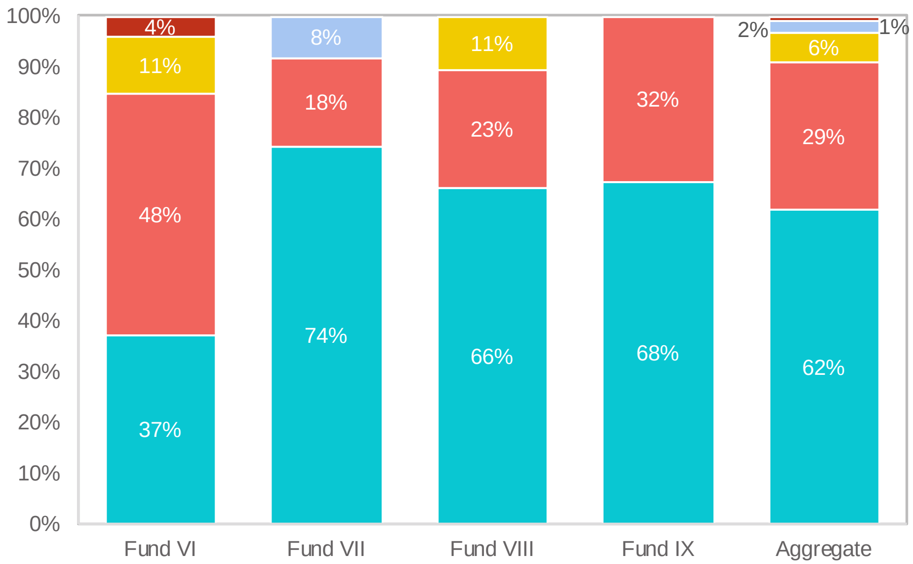
- The Fund targets upper middle-market companies with enterprise values ranging from €500 million to approximately €1.5 billion, whilst the Saturn product targets larger businesses and Mercury targets smaller businesses
- Target companies typically provide mission-critical B2B products or services, with predictable cash flow streams through subscription or repeat revenue models and low customer concentration
- Allocation between funds is primarily delineated by equity ticket size and a Conflicts Committee manages decisions for investments that could fit multiple fund mandates
  - The General Partner expects Genesis targeted investments with equity requirements between €450 million to €750 million
- The General Partner primarily targets businesses headquartered in Northwestern Europe, focusing on the U.K. and Ireland, the DACH region, the Nordics, France and the Benelux region
  - Portfolio companies typically operate in one or more countries, relative to the broader pan-regional remit in the Saturn funds, with Hg seeking to expand Genesis portfolio companies into more international or transatlantic players
- Hg has increased investment activity in the U.S. in recent funds, supporting companies that seek to expand into the U.S. or from the U.S.
  - The General Partner may invest a maximum of 20% of the total fund size in opportunities not headquartered in, or seek to have as part of the investment thesis, a significant proportion of business interests in Europe

Investment Strategy (cont.)

- The General Partner refined its strategy for Fund VII to invest exclusively in software and services businesses, focusing on eight clusters where it benefits from deep domain expertise, and which exhibit materially higher growth rates and greater resilience than the broader economy

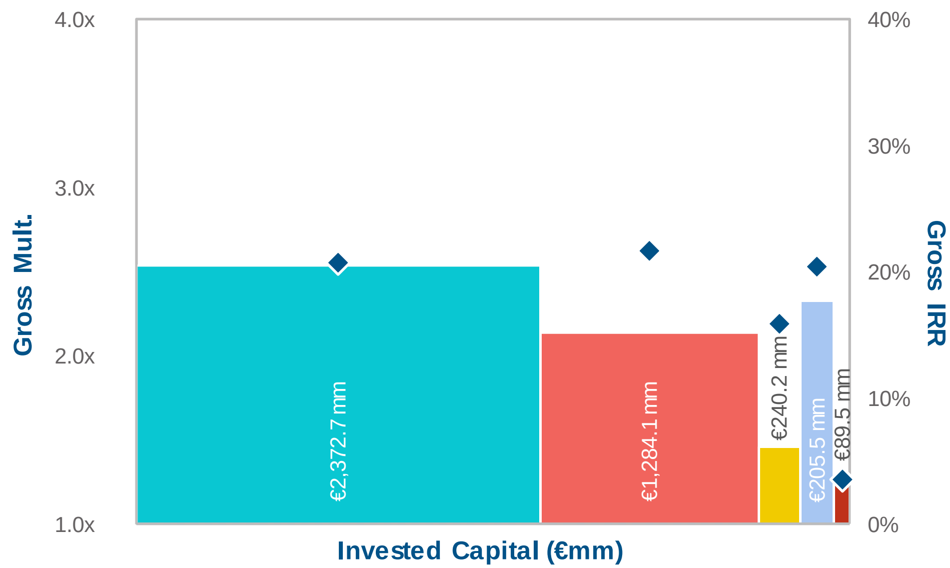
Prior Investments - % by Sector

As of 9/30/21



Realized Performance – by Sector

As of 9/30/21



Software · Services · Healthcare · Insurance · Consumer & Leisure · Gross IRR

Investment Strategy (cont.)

- The General Partner applies a systematized approach to sourcing, which enables team members from across the platform to develop deep sub-sector expertise in each of its target clusters; cluster teams operate across Hg's fund products and are responsible for continually mapping sectors to identify targets, driving repeat interactions with management teams, tracking companies over the long-term and preempting sale events to position Hg as the partner of choice across company sizes
- The General Partner primarily invests as the lead to facilitate its active value creation approach but may also invest alongside management or another investor where it can be an additive partner, through its deep sector and regional expertise, particularly in larger-cap investments
- The General Partner primarily seeks controlling majority or co-control positions to facilitate an active approach to value creation
  - Where it is not a majority owner, Hg seeks significant shareholder rights such veto on key management decisions, pre-emption rights, drag-along/tag-along rights and control over exit timing
- The General Partner typically has representation at the board in each company it invests in
- The General Partner targets upper middle-market, high-quality assets in the software and technology services sectors with resilient, capex-light business models, a significant proportion of recurring revenues and attractive growth characteristics
  - Given the high rate of recurring revenue in portfolio companies, purchase prices are typically based on forward-looking EBITDA rather than LTM-based
- The application of its core value lever of rolling up fragmented industries enables the General Partner to blend down entry multiples over time

Investment Strategy (cont.)

- Hg seeks to apply a balanced approach to leverage at the portfolio company level and may add debt to optimize capital structures or fuel growth throughout the life of the asset
  - This is supplemented by fund-level NAV-based leverage to maintain optimal capital structures in these highly cash generative portfolio companies, with proceeds used to fund further M&A or generate early liquidity
  - At entry, the capital markets team optimizes capital structures and may seek to defer cash interest payments or reduce risk
- Through the Titan fund, the General Partner can provide junior debt solutions to existing portfolio companies that do not want to include partners other than Hg in its capital structure; terms are set by third-party lenders
- The General Partner is a hands-on investor, leveraging the support of its Portfolio Team to implement ambitious value creation initiatives across Genesis assets to scale companies into multi-segment/multi-geography market leaders; common strategic levers used to drive growth include:
  - Business model optimization, to provide clear strategic direction and growing the recurring revenue base; application of data & analytics to unlock potential through utilizing under-used data assets; industry roll-ups to consolidate fragmented end-marks through M&A on a local, national or regional basis; investment in business infrastructure to support future growth by enhancing talent, systems and processes

Improved net performance since strategic pivot	• The General Partner has generated improved net performance since its strategic pivot in 2012, with top-quartile net IRR and TVPI performance in younger vintages • Overseen by the Realisation Committee, Hg places significant emphasis on fund management, iteratively reassessing company performance to maximize net IRR performance and capture early liquidity as prior funds continue to mature
Strong gross performance with a healthy unrealized portfolio	• The General Partner has generated attractive gross performance in prior funds and maintains a large but healthy unrealized portfolio • While the portfolio remains young, Hg has generated an attractive dispersion, with >60% of investments realized at or above a 2.0x gross multiple and a limited loss ratio
Increasing investment pacing	• Hg maintains a broad pipeline • The General Partner will need to deploy approximately in line with the pace exhibited in 2020 to deploy the larger Fund

- Improved net performance is reflective of the strategic pivot undertaken by the General Partner, focusing Fund VII on the best performing sectors in Fund V and Fund VI
- Through its Realisation Committee, Hg has become more deliberate in its fund management practices, placing a greater focus on net IRR performance by assessing potential longer-hold investments through a re-underwriting processes
- The General Partner targets net returns in excess of a 2.5x TVPI and a 25% net IRR in the Fund
- As part of its fund management toolkit and goal of generating a 1.0x gross DPI within five to six years, Hg has and intends to continue to raise NAV-backed facilities

HgCapital Prior Investment Performance[1] As of 9/30/21									HL Benchmark Buyout As of 6/30/21			PME Benchmark Buyout As of 9/30/21
									Top-Quartile			
(€mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund VI	2009	€2,030	€1,852.9	€3,271.9	€32.0	1.8x	1.8x	12.4%	2.2x	2.5x	25.1%	8.7%
Fund VII	2013	2,256	2,131.1	3,670.5	715.7	1.7x	2.1x	18.8%	1.2x	2.2x	23.5%	5.0%
Fund VIII	2017	2,876	1,995.1	765.4	3,502.0	0.4x	2.1x	61.3%	0.5x	1.9x	32.6%	14.6%
Fund IX	2020	4,500	871.9	0.0	1,330.9	0.0x	1.5x	561.1%	0.0x	1.4x	80.9%	3.1%
Total			**€6,851.0**	**€7,707.8**	**€5,580.6**	**1.1x**	**1.9x**	**18.4%**				**7.8%**

[1] Capital Drawn, Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes and cash flows from the General Partner's commitment, Fund VI through Fund IX net cash flows are reflective of net cash flows for limited partners investing in Hg A-E fund vehicles, and not reflective of Hg co-investment vehicles and HGT commitments. Net cash flows provided on a quarterly basis; Funds VI, VII and VIII cash flows and fund sizes converted from GBP to EUR

Note: The conversion from GBP to EUR did not materially impact returns for Fund V and VIII; Net returns for Fund VII in GPB are 21.9% net IRR and 2.4x TVPI

Track Record (cont.)

- The General Partner had generated attractive gross returns as of 9/30/21
- The General Partner maintains a large, but healthy, unrealized portfolio
- Hg expects further upside from current marks
- The General Partner has generated attractive realized returns on a multiple basis, with >60% of investments realized at over a 2.0x gross multiple

HgCapital
Prior Investment Performance
As of 9/30/21

(€mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VI	2009	19	19	€2,030	€2,164.2	€4,648.5	€18.7	2.2x	18.1%
Fund VII	2013	12	9	2,256	2,525.4	5,125.1	982.6	2.4x	24.4%
Fund VIII	2017	11	1	2,876	2,770.7	571.0	5,921.7	2.3x	47.6%
Fund IX	2020	5	0	4,500	1,682.5	0.0	2,308.5	1.4x	57.0%
Total		**47**	**29**		**€9,142.8**	**€10,344.6**	**€9,231.4**	**2.1x**	**23.2%**

HgCapital
Realized Investment Performance
As of 9/30/21

(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VI	€2,164.2	€4,648.5	€18.7	2.2x	18.1%
Fund VII	1,914.4	4,449.5	177.7	2.4x	23.8%
Fund VIII	113.3	429.7	0.0	3.8x	54.3%
Fund IX	0.0	0.0	0.0	n/a	n/a
Total	**€4,191.9**	**€9,527.7**	**€196.3**	**2.3x**	**20.1%**

HgCapital
Unrealized Investment Performance
As of 9/30/21

(€mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund VI	€0.0	€0.0	€0.0	n/a	n/a
Fund VII	611.0	675.5	804.9	2.4x	26.4%
Fund VIII	2,657.3	141.4	5,921.7	2.3x	47.0%
Fund IX	1,682.5	0.0	2,308.5	1.4x	57.0%
Total	**€4,950.9**	**€816.9**	**€9,035.1**	**2.0x**	**38.0%**

Note: Gross cash flows, valuations and performance converted from GBP to EUR. The conversion from GBP to EUR did not materially impact returns for Fund V and VIII; Gross returns for Fund VII in GPB are 28.0% IRR and 2.9x Mult.

- Hg has deployed capital at an increasing rate across prior funds, with the deployment rate in 2020 consistent with the level of deployment required in the Fund
- Hg has identified a broad addressable pipeline of targets that fall within the Fund's investment remit as of October 2021

Environmental, Social & Governance

- The General Partner is a signatory to PRI and is TCFD, iCI and SBTi compliant, focusing equally on each aspect of E, S and G under the leadership of Caroline Löfgren as Head of Responsible Investment
- All portfolio companies are assessed on ESG as part of onboarding, then annually against a set framework covering over 150 ESG metrics
- Hg completes ESG due diligence ahead of investment, including cybersecurity DD which is crucial for its software investments; during ownership, the General Partner will complete ongoing climate change, cybersecurity and ESG risk assessments, with reporting embedded into Hg's financial reporting system; iLevel
- The General Partner maintains a progressive culture around D&I, working with organizations such as SEO, Level20, LGBT Great, OUTInvestors, #100BlackInterns and Toigo; the Hg Foundation supports disadvantaged students to prepare them for future careers in a range of industries
- Hg standardizes its recruitment processes to eliminate bias and in 2020, partnered with Paradigm to deliver unconscious bias training to all employees; in March 2021 it held its first Equity, Equality, Diversity Summit inviting all employees across the portfolio and Hg to participate

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	Two dedicated sustainability professionals
Signatories	PRI, TCFD, iCI, SBTi,
Environmental Focus	Carbon neutral, iCI member
Diversity	39% female/61% male on investment team 48% female/52% male across broader platform 8% female in management company ownership Between 11/1/2020 and 11/1/2021, 58% of new hires were female
ESG in Due Diligence Process	ESG DD; Selective third party ESG DD for higher risk industries

Integration in Decision Making	IC memos include ESG issues, sign off required by Head of Responsible Investment
ESG Focus – Planning	ESG is always included in strategic planning
Monitoring	Monitors 150 ESG metrics across portfolio companies
Reporting	Quarterly internal reporting, annual reporting to LPs
Requirements of Portfolio Companies	The GP requires portfolio companies to adopt ESG policies and set goals consistent with their own

Appendices

Experience of Investment Professionals						
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Nic Humphries[1]	Senior Partner	London	31	20	• Equistone, Director • Geocapital, Director • 3i, Director	• BSc Electronic Engineering
Justin von Simson[1]	Managing Partner	Munich	n/a	19	• Goldman Sachs, Banking professional • Deloitte, Transactions professional	• University of Cologne, BA
Matthew Brockman[1]	Managing Partner	London	27	11	• Apax Partners, Partner • Enron, Manager • L.E.K. Consulting, Consultant	• Harvard Business School, MBA • Imperial College London, BEng
Steven Batchelor[1]	Partner & COO	London	21	18	• Morgan Stanley, Analyst	• University of Bristol, BA
Jonathan Boyes	Partner	London	21	15	• Oliver Whyman, Associate • Arthur Andersen, Tax Analyst	• INSEAD, MBA • University of Cambridge, MEng
Joris van Gool	Partner	London	13	9	• McKinsey & Co, Consultant	• Harvard Business School, MBA • KU Leuven, MA
Jean-Baptiste Brian	Partner	London	19	8	• TPG Capital, Principal • Morgan Stanley, Associate	• HEC Paris, MSc • Université Paris Sud, Masters in Law
Stefan Margolis	Partner	Munich	14	8	• Warburg Pincus, Associate • BCG, Associate • Siemens Venture Capital, Analyst	• INSEAD, MBA • FAU Erlangen-Nuernberg, Diploma
Florian Wolff	Partner	Munich	26	5	• Advent International, Director • McKinsey & Co, Associate Principal • Chase Capital Partners, Associate	• WHU, Ph.D • LSE, MSc • University of Cambridge, MA
Ben Meyer	Partner	New York	21	3	• Temasek, Investment Director • Spire Capital Partners, Principal • Sandler Capital, Vice President	• Georgetown University, BSBA
Hector Guinness	Director	New York	13	9	• Bain & Co., Consultant	• University of Oxford, BSc
Steve Burn-Murdoch	Director	London	14	3	• The Carlyle Group, Vice President • Actis, Associate • McKinsey & Co, Business Analyst	• Harvard Business School, MBA • University of Oxford, MSc
Max Dewez	Director	New York	10	3	• CVC Capital Partners, Director • Deutsche Bank, Director	• Wharton, BScE • University of Pennsylvania, BA
Chris Fielding	Director	London	17	2	• Charme Capital Partners, Partner • Doughty hanson, Principal • Citi, Analyst	• University of Oxford, BA

[1] Indicates Hg board member

Definitions

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 Hamilton Lane 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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Hamilton Lane

Hg Saturn 3, L.P.

Recommendation Report

December 2021

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.

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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.

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Fund Information

Organization Overview

General Partner:

Hg Capital LLP (“General Partner”), (“Hg”)

Firm Inception:

1990 (independent since 2000)

Team:[1]

32 investment professionals

Senior Partners:

Nic Humphries, Matthew Brockman, Justin von Simson and Steven Batchelor

Location:

London, Munich, New York and Luxembourg

Fund Overview

Fund:

Hg Saturn 3, L.P. (“Fund”)

Target Size/Hard Cap:

$8.5 billion/not provided

Asset Class:

Private equity

Strategy:

Corporate finance/buyout

Substrategy:

Large buyout

Geography:

Primarily Western Europe

Industries:

Software and technology services

Portfolio Construction

Enterprise Values:

At least $1.5 billion

Equity Investments:[2]

At least $600 million

Target Number of Investments:

Approximately 12

Max Single Investment Exposure:

20%

Expected Hold Period Per Investment:

3 to 5 years

Target Returns:

2.5x gross multiple; 20% to 25% gross IRR; 2.0x TVPI; 20% net IRR

[1] Represents dedicated Saturn team plus Hg Board members Matthew Brockman, Chairman of the Investment Committee and Steven Batchelor, COO, [2] The General Partner expects to make equity investments between $500 million and $1.0 billion out of the Fund, syndicating the rest to co-investors

Net Performance and Benchmarks

Hg Capital Prior Investment Performance[1] As of 9/30/21								HL Benchmark Large Buyout As of 6/30/21			PME Benchmark MSCI Europe As of 9/30/21	J-Curve Benchmark Buyout As of 6/30/21
($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	2018	$1,868	74%	0.3x	1.9x	35.2%	1	0.0x	0.2x	-792 bps	+2266 bps	4 earlier
Fund II	2020	4,996	42%	0.0x	1.7x	192.9%	1	0.0x	0.3x	+7341 bps	+16646 bps	n/a
Total				**0.1x**	**1.8x**	**56.1%**					**+4072 bps**	

Fundraise Update

- First close expected on 2/7/22

[1] Net cash flows are quarterly and Fund I was converted from GBP to USD to reflect prior investment performance in the Fund's currency; Fund I fund size converted as of date of final close; net cash flows are reflective of contributions, distributions and NAV attributable to Limited Partners investing in the Hg Saturn A-B fund vehicle, and do not reflect the Hg Saturn Co-investment, HGT Saturn investment and Hg Saturn Hornbeam vehicles
[2] Percent drawn as provided by the General Partner; as of November 2021, Fund II was approximately 80% invested

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 extension with advisory board approval; + 1 one-year extension with limited partner approval
GP Commitment	At least 2.0%
Management Fee	1.00% of aggregate commitments stepping down to 0.75% of net invested capital during the post-investment period and 0.50% of net invested capital in any extension period
Fee Discount	None
Fee Offset	100%
Organization Expenses[2]	Not provided
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 November 2021; terms are subject to change during fundraising.
2 The organization expenses cap remains under consideration by the General Partner.

Investment Thesis

Large-cap software and technology services investor with an established brand and platform	• Hg is an established and reputable investor in Europe, focusing exclusively on the software and technology services sectors following a strategic pivot in 2012 • The General Partner has identified and repeatedly invested in specific clusters of focus covered from the lower middle-market-upwards; broad market reach, including in the U.S., aids Hg's ability to source and access global category leaders
Broad and complementary Saturn investment team with deep software investment experience	• Led by Nic Humphries and Justin von Simson, the Saturn team is broad, comprising 32 professionals with extensive software investment experience • The General Partner integrates senior leaders from across Hg into its decision-making, with one investment committee across strategies, ensuring cohesion
Platform resources support repeatable value creation initiatives	• Hg is a hands-on investor, applying an integrated approach which leverages the support of its Portfolio Team to drive value creation, leaning into specific value driving initiatives for Saturn such as international or transatlantic scaling • Additional resources, such as its Capital Markets, Research Team and dedicated Saturn Operating Partner Oysten Moin, are particularly additive to driving value in Saturn investments
Attractive performance across prior funds	• While Funds I and II remain early in their development, the General Partner has generated top or near-top quartile performance, as of 9/30/21 • Overseen by the Realisation Committee, Hg places significant emphasis on fund management, iteratively reassessing company performance to maximize net IRR performance and capture early liquidity as prior funds continue to mature

Executive Summary (cont.)

Invest

The General Partner can manage its complex and scaled platform	• Hg has added scale and complexity by stepping up in Fund size, deepening its U.S. presence, investing in the junior debt of existing portfolio companies through HgTitan and using NAV-backed facilities to maximize multiple-driven returns • The General Partner is highly institutional, with established processes to manage risks or conflicts and recently expanded its team resources to increase capacity
Hg will effectively deploy the Fund while managing the fully unrealized portfolio	• The General Partner will have to deploy the Fund, while managing a large fully unrealized portfolio; a limited universe of buyers pushes exits to public markets, with cyclical exit windows, volatility and long sell down periods • The unrealized portfolio remains young, with consistent growth since acquisition and no underperformers as of 9/30/21; the Realisation Committee systematizes Hg's exit approach, benefitting from Capital Markets and Research team insights
Full entry prices do not provide added downside risk or limit upside potential	• Greater competition in Hg's target sectors, particularly for fully valued, in-demand global software assets in the large cap market, could create added downside risk and inhibit upside potential in a down cycle • Hg invests solely in resilient B2B, mission critical businesses generating predictable and diversified cash flows, with demonstrated resilience through COVID-19
Hg reduces portfolio concentration as the Saturn product matures	• The Saturn funds remain concentrated, with eight discreet assets as of 9/30/21 and only one further investment expected in Fund II, less than the target • Hg expects to construct a broader portfolio in the Fund, syndicating a portion of the equity ticket to co-investors to reduce concentration; the opportunity set in the large cap market continues to grow, enabling further diversification

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Hg Saturn 3, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

Longstanding European software and technology services investor	• Hg is an established and reputable investor in Europe, focusing exclusively on the software and technology services sectors following a strategic pivot in 2012 • The General Partner has identified and repeatedly invested in specific clusters of focus covered from the lower middle-market-upwards; broad market reach, including in the U.S., aids Hg's ability to source and access global category leaders
Broad dedicated investment team with deep software experience	• The Saturn team is broad, comprising 32 professionals with extensive software investment experience • Hg has an institutional and cohesive platform, with one investment committee across strategies that incorporates senior leaders from across Hg and established processes to manage exits, risks and conflicts
Repeatable value creation capabilities supported by depth of platform resources	• The Portfolio Team is large and experienced in supporting repeatable value creation initiatives, seeking to scale Saturn businesses into adjacent markets • Additional resources, such as its Capital Markets, Research Team and dedicated Saturn Operating Partner Oysten Moin, are particularly relevant for Saturn investments, providing capital structuring, public markets and operational expertise

General Partner (cont.)

- The General Partner is a longstanding and reputable investor in the European private equity market
- Hg was founded in 1990 as the private equity arm of Mercury Asset Management, which was acquired by Merrill Lynch in 1997
  - The General Partner became independent and rebranded to become Hg in 2000
- In 2012, the General Partner completed a strategic pivot to focus exclusively on the software and technology services sectors due to the attractive relative performance and opportunity set, which had been part of its investment mandate since inception
- Across its broader platform, Hg employs 260 professionals based in its offices in London, Munich and New York
- HgCapital Trust PLC ("HGT"), a FTSE 250 investment company listed on the London Stock Exchange, is a client of the funds and its independent board conducts due diligence on Hg as a manager; it invests on the same terms as other limited partners but has an opt-out clause to aid its liquidity position

Snapshot:[1]

Inception/Founders:

1990/Ian Armitage

AUM:

$37 billion

Management Company:

Private

Locations:

London, Munich, New York and Luxembourg

Headcount:[2]

11 senior investment professionals and 21 other investment professionals

Strategies/Product Lines:

Corporate finance/buyout

Current Leadership:

Nic Humphries, Matthew Brockman, Justin von Simson and Steven Batchelor

[1] As of October 2021, with AUM as of 6/30/21
[2] Saturn-dedicated investment team as provided by the General Partner, excludes operations professionals; count includes Messrs. Brockman (Managing Partner and Chairman of the investment committee) and Batchelor (COO)

General Partner (cont.)

- To enable its complete coverage of the software and technology services sector in Europe, the General Partner manages assets across three equity fund products:
  - The Hg Saturn ("Saturn") fund line focuses on large cap companies with enterprise values of over $1.5 billion, with equity tickets in excess of $600 million
  - The Hg Genesis ("Genesis") fund line targets upper middle-market companies with enterprise values from $560 million to $1.7 billion, with equity tickets of between €200 million and €600 million
    - Hg Genesis 9 (2020) is the most recent fund in this series, with €4.5 billion in aggregate commitments
  - The Hg Mercury ("Mercury") fund line focuses on lower middle-market companies with enterprise values from $100 million to $500 million and equity tickets of between €50 million to €200 million
    - Hg Mercury 3 (2020) is the most recent fund in this series, with €1.4 billion in aggregate commitments
- The General Partner launched Hg Titan ("Titan") in 2021 to invest in captive junior debt opportunities, typically in the form of HoldCo PIK debt, primarily across the Saturn and Genesis funds, closing on $1.2 billion of commitments in September 2021
- Allocation is primarily dictated by equity requirement and Hg maintains a Conflicts Committee comprising of, among others, Messrs. Humphries, Jessop, Batchelor and Finch
  - Fund-to-fund sale activity requires committee approval from both funds on the buy and sell side, as well as an independent third-party valuation
  - For Titan investments, the General Partner seeks third-party pricing from a qualified investor, and will always seek to represent the equity, with some exceptions in a stressed or distressed scenario

General Partner (cont.)

- In April 2019, the General Partner opened its New York office to reflect the increasingly transatlantic activity of European companies operating in the software and technology services sectors
  - Saturn team Partner Gero Wittemann, hired in 2018 to deepen Hg's U.S. presence, co-leads the New York office alongside a Partner on the Genesis team, aiding Hg's ability to source and access global category leaders
- Hg has continued to strengthen its platform resources across both the investment and support functions
- Hg is actively pursuing greater diversity among its employees, with 58% of investment professional hires since September 2019 being female and remains focused on improving diversity on its team going forward

- The Saturn investment team comprises a large and experienced 32-person team
- As an institutional manager, Hg uses a number of processes that incorporates experienced and well-tenured professionals from across the firm
- Execution is segmented by team and the Saturn product is led by eight Partners with an average tenure of 12 years, operating under the oversight of the Hg Board to ensure cohesive and consistent decision-making across Hg's products
- The Hg Board is chaired by Nic Humphries and is further comprised of Matthew Brockman, Justin von Simson, Steven Batchelor, Andy Sukawaty (non-executive Director) and Stephen Bough (non-executive Director)
- Day-to-day investment activity across the three private equity products is overseen by the Investment Committee ("IC"), which is cross-platform and comprises Matthew Brockman (Chair), Nic Humphries (Saturn), Sebastien Briens (Mercury), Justin von Simson (Saturn), Jonathan Boyes (Genesis), Jean-Baptiste Brian (Genesis), Nick Jordan (Mercury), David Issott (Mercury) and Thorsten Toepfer (Saturn); voting requires simple majority to pass, with a quorum achieved with no fewer than five attendees
- While the investment committee drives new deal activity, the Realisation Committee ("RC") focuses on existing portfolio management, monitoring investments and approving exit and recapitalization decisions through a number of formalized touch points over the life of each investment
  - Within six to nine months of owning the company, the RC, IC and investment team conducts a formal "Moment of Truth" review of the investment versus expectations
  - Where Hg has identified the potential to drive further value from an investment over a longer time horizon, the RC and IC complete a re-underwrite process to provide a balanced assessment which re-evaluates the original investment case against the potential value from holding the investment longer
  - The RC meets weekly and is comprised of Andrew Land (Chair), Justin von Simson, Steven Batchelor, Juan Campos and Matthew Brockman
- There is no female representation on the IC or RC

General Partner (cont.)

- The Portfolio Team is large and experienced in supporting repeatable value creation initiatives, seeking to support scaling of Saturn portfolio companies into adjacent markets
  - The team is segmented by function and works across the Hg portfolio, focusing on the highest impact value levers within each specific area of expertise
- The General Partner maintains a broad backbone of support resources, with 46 Portfolio Team professionals, 1 COO, 1 Deputy COO, 14 client services professionals and over 100 back-office professionals
- Juan Campos, Head of Capital Markets, augments the Saturn team's capability to make financing decisions; Mr. Campos also leads the Titan fund, which may invest in the junior debt of Saturn companies
- Furthermore, David Toms, Head of Research, aids the Saturn team by providing insight into broader software market trends to aid value creation and exit planning
- Oystein Moan, Executive Chairman of Visma, is a Saturn-specific Operating Partner with extensive relevant experience from building Visma into a global market leader in the business services software space

Porfolio Team[1]			
Dawn Marriott (Head of Portfolio)			
Value Creation		**Complex Transformations**	
Christ Kindt (Head of Value Creation)		Dawn Marriott (Head of Portfolio)	Markus Reithwiesner
Value Creation Projects	**Growth**	**ESG & Sustainability**	
Richard Poole & Tom Dawkins	Mark Fulford	Caroline Lofgren	
+ 4 team members	+ 6 team members	+ 1 team member	
Data & Analytics	**Technology & Cybersecurity**	**Portfolio Engagement**	**Talent**
Amr Ellabban	Jason Richards	Kasia Joniec	Elizabeth Wallace
+ 7 team members	+ 4 team members	+ 2 team members	+ 4 team members

Additional Resources[1]
Juan Campos (Head of Capital Markets)
David Toms (Head of Research)
Oystein Moan (Operating Partner)
Anna Fairhurst (Head of Operations)

[1] As of October 2021

Investment Strategy

Large cap European investor, selectively investing in the U.S.	• Through the Saturn product line, Hg targets large cap companies primarily in Northwestern Europe; the General Partner aims to construct a broader portfolio of 12 investments in the Fund, decreasing portfolio concentration • Hg may invest a portion of the Fund in the U.S. but primarily uses its U.S. office to drive add-on activity and provide access to U.S. buyers for its transatlantic portfolio
Deep software and technology services expertise and networks drive deal angles	• The General Partner exclusively targets software and technology services businesses, focusing on eight clusters where it has deep domain expertise • Hg applies a systematized approach to sourcing, leveraging its reputation in the software sector, presence in the U.S. and broad market reach with activities in the lower- and middle-market to source and access global category leaders
Active, control-oriented investor	• In the Saturn funds, the General Partner may invest as the lead, alongside management or another investor where it can be an additive partner and support an active value creation strategy • Where Hg does not take majority positions or invest as the lead, it expects to negotiate significant shareholder rights
Full prices and supplemental leverage for large, established companies	• The General Partner is willing to pay full entry prices for large, high-quality assets with resilient, capex-light business models, a large proportion of recurring revenue and attractive growth characteristics • Hg may combine NAV-based and company-level leverage to maintain optimal capital structure in its highly cash-generative companies
Broad platform enables repeatable value creation initiatives	• Hg is a hands-on investor, applying an integrated approach using the support of its Portfolio Team to drive repeatable value creation initiatives and scale industry leaders into new geographies and products

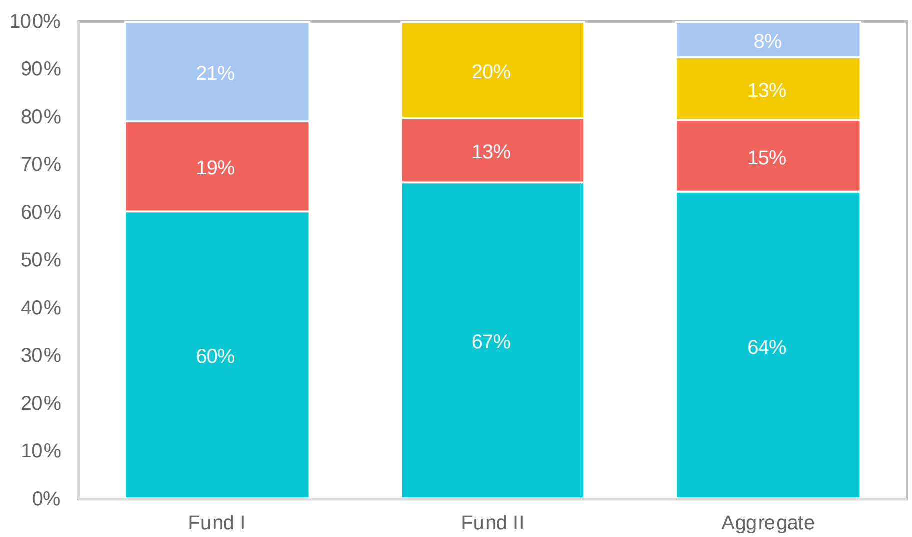
Investment Strategy (cont.)

- The General Partner targets large cap companies with enterprise values in excess of $1.5 billion, while the Mercury and Genesis fund lines target smaller companies than the Saturn fund line
- Target companies typically provide mission-critical B2B products or services, with high-levels of recurring revenues providing the business with predictable and stable revenue streams on which to scale
- Hg seeks to invest over $600 million in each company; allocation between funds is primarily delineated by equity ticket size and a Conflicts Committee manages decisions for investments that could fit multiple fund mandates
  - The General Partner may leverage co-investment to meet equity requirements significantly larger than $600 million to maintain appropriate levels of diversification across the portfolio
- Hg aims to construct a broader portfolio of approximately 12 investments in the larger Fund, decreasing portfolio concentration and aiding in the deployment of the Fund
- The General Partner primarily targets businesses headquartered in Northwestern Europe, focusing on the U.K. and Ireland, the DACH region, the Nordics, France and the Benelux region
  - Given the more mature company profile of Saturn's target investments, portfolio companies are typically more transatlantic or pan-regional in nature
- Investing in scaled software and technology services companies, the U.S. is an important market for portfolio company growth and adds further exit optionality for the portfolio
  - The General Partner may invest a maximum of 20% of the total fund size in opportunities not headquartered in or without significant operations in Europe

- The General Partner invests exclusively in software and technology services businesses, focusing on eight clusters where it benefits from deep domain expertise, and which exhibit materially higher growth rates and greater resilience than the broader economy

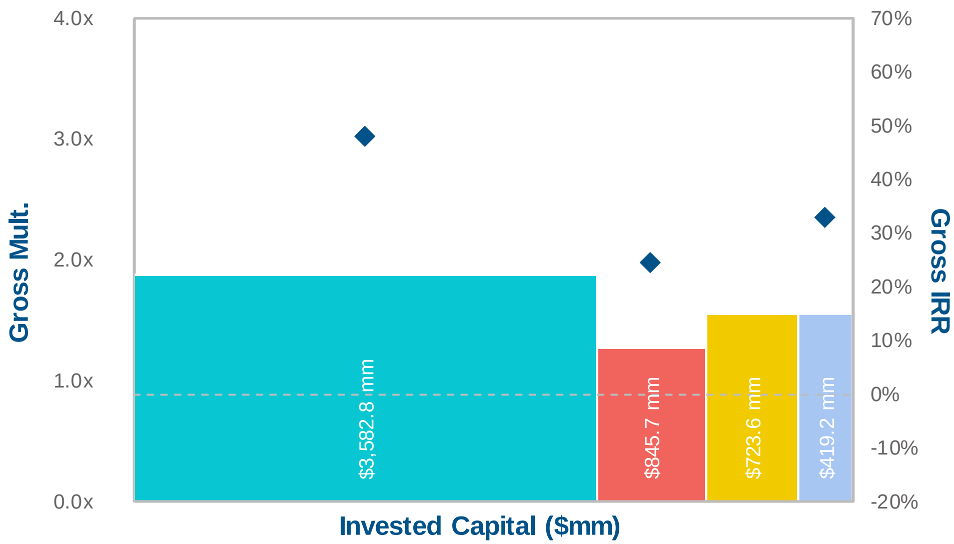
Prior Investments - % by Sector

As of 9/30/21



Aggregate Performance – by Sector[1]

As of 9/30/21



Tax & Accounting | ERP & Payroll | Insurance | Capital Markets & Wealth Management | Gross IRR

[1] Aggregate investments in the Insurance sector generated a 88.1% gross IRR

Investment Strategy (cont.)

- The General Partner applies a systematized approach to sourcing, which enables team members from across the platform to develop deep sub-sector expertise in each of its target clusters; cluster teams operate across Hg's fund products and are responsible for continually mapping sectors to identify targets, driving repeat interactions with management teams, tracking companies over the long-term and preempting sales events to position Hg as the partner of choice
- The General Partner primarily invests as the lead to facilitate its active value creation approach but may also invest alongside management or another investor where it can be an additive partner, through its deep sector and regional expertise, particularly in larger-cap investments
- The General Partner primarily seeks controlling majority or co-control positions to facilitate an active approach to value creation
  - Where it is not a majority owner, Hg seeks significant shareholder rights such veto on key management decisions, pre-emption rights, drag-along/tag-along rights and control over exit timing
- The General Partner typically has representation at the board in each company it invests in
- For the Saturn product line, the General Partner targets large, high-quality assets in the software and technology services sectors with resilient, capex-light business models, a significant proportion of recurring revenues and attractive growth characteristics
  - Given the high rate of recurring revenue in portfolio companies, purchase prices are typically based on forward-looking EBITDA rather than LTM-based
- The application of its core value lever of rolling up fragmented industries enables Hg to blend down entry multiples over time

Investment Strategy (cont.)

- Hg seeks to apply a balanced approach to leverage at the portfolio company level and may add debt to optimize capital structures or fuel growth throughout the life of the asset
  - This is supplemented by fund-level NAV-based leverage to maintain optimal capital structures in these highly cash generative portfolio companies, with proceeds used to fund further M&A or generate early liquidity
  - At entry, the Capital Markets team optimizes capital structures and may seek to defer cash interest payments or reduce risk
- Through the Titan fund, the General Partner can provide junior debt solutions to existing portfolio companies that do not want to include partners other than Hg in its capital structure; terms are set by third-party lenders
- Hg is a hands-on investor, applying an integrated and repeatable value creation approach, seeking to scale Saturn companies into adjacent geographies and products, leveraging the support of a 46-person portfolio team to drive value
- Common strategic levers used to drive growth across Hg funds include
  - Business model optimization, to provide clear strategic direction and growing the recurring revenue base; application of data & analytics to unlock potential through utilizing under-used data assets; industry roll-ups to consolidate fragmented end-marks through M&A on a local, national or regional basis; investment in business infrastructure to support future growth by enhancing talent, systems and processes
- Additional resources, such as its Capital Markets, Research Team and dedicated Saturn Operating Partner Oysten Moin, are particularly additive to driving value in Saturn investments, optimizing financing, incorporating public and private markets information and leveraging experience from building global market leaders

Attractive returns in prior funds	• Prior funds have generated attractive returns, with second- and top-quartile net IRR performance in Funds I and II respectively • Overseen by the Realisation Committee, Hg places significant emphasis on fund management, iteratively reassessing company performance to maximize net IRR performance and capture early liquidity as prior funds continue to mature; methods include using a NAV-backed facility, which has accelerated distribution in its funds while companies continue to develop
Strong gross performance with a large and healthy unrealized portfolio	• The General Partner maintains a large, but young and healthy portfolio, with all companies unrealized and held above cost as of 9/30/21 • Hg has signaled that it may hold investments for longer periods of time to maximize value and anticipates broad valuation uplift from current marks • While the portfolio remains young, Hg has generated an attractive dispersion, with no losses or investments held below cost as of 9/30/21
Increased investment pace required	• Hg maintains a broad pipeline, with 19 priority opportunities that fall within the Fund's investment remit as of October 2021 • The General Partner intends to increase the number of companies in the Fund to deploy the larger fund size and decrease concentration relative to prior funds

Track Record (cont.)

- Prior funds have generated attractive returns, with second- and top-quartile net IRR performance in Funds I and II respectively
- Through its Realisation Committee, Hg is deliberate in its fund management practices, placing a greater focus on net IRR performance by assessing potential longer-hold investments through a re-underwriting processes
- The General Partner targets net returns in excess of a 2.0x TVPI and 20% net IRR in the Fund
- As part of its fund management toolkit and goal of generating a 1.0x gross DPI within five to six years, Hg has and intends to continue to raise NAV-backed facilities
  - The General Partner implemented a NAV-backed facility for Fund I in Q1 2021 to rebalance leverage across the fund
  - As of November 2021, the General Partner was in the process of raising a NAV-backed facility for Fund II

Hg Capital Prior Investment Performance[1] As of 9/30/21									HL Benchmark Large Buyout As of 6/30/21			PME Benchmark MSCI Europe As of 9/30/21
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	2018	$1,868	$1,391.5	$415.9	$2,200.0	0.3x	1.9x	35.2%	0.3x	1.7x	43.1%	12.5%
Fund II	2020	4,996	2,093.4	103.9	3,509.3	0.0x	1.7x	192.9%	0.1x	1.5x	119.5%	26.5%
Total			**$3,484.9**	**$519.8**	**$5,709.3**	**0.1x**	**1.8x**	**56.1%**				**15.3%**

[1] Net cash flows are quarterly and Fund I was converted from GBP to USD to reflect prior investment performance in the Fund's currency; Fund I fund size converted as of date of final close; net cash flows are reflective of contributions, distributions and NAV attributable to Limited Partners investing in the Hg Saturn A-B fund vehicle, and do not reflect the Hg Saturn Co-investment, HGT Saturn investment and Hg Saturn Hornbeam vehicles

Track Record (cont.)

- The General Partner has generated attractive gross returns in Fund I and Fund II
  - As of 9/30/21, Fund II was 71% invested, increasing to 74% on a pro-forma basis as of 11/5/21
- While the portfolio remains large, it is young and healthy with all companies unrealized and held above cost as of 9/30/21
- In November 2021, the General Partner made an investment in ETL, an SMB tax and accounting advisory business with in-house software solutions
- Hg targets gross returns in excess of 2.5x gross multiple and 20% to 25% gross IRR

Hg Capital
Prior Investment Performance[1]
As of 9/30/21

($mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund I	2018	4	0	$1,868	$2,007.7	$214.1	$3,961.2	2.1x	37.4%
Fund II	2020	5	0	4,996	3,563.5	116.4	5,294.9	1.5x	79.2%
Total		**9**	**0**		**$5,571.3**	**$330.4**	**$9,256.1**	**1.7x**	**46.9%**

Hg Capital
Realized Investment Performance[1]
As of 9/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$0.0	$0.0	$0.0	n/a	n/a
Fund II	0.0	0.0	0.0	n/a	n/a
Total	**$0.0**	**$0.0**	**$0.0**	**n/a**	**n/a**

Hg Capital
Unrealized Investment Performance[1]
As of 9/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$2,007.7	$214.1	$3,961.2	2.1x	37.4%
Fund II	3,563.5	116.4	5,294.9	1.5x	79.2%
Total	**$5,571.3**	**$330.4**	**$9,256.1**	**1.7x**	**46.9%**

[1] Fund I was converted from GBP to USD to reflect prior investment performance in the Fund's currency; Fund I fund size converted as of date of final close

Track Record (cont.)

- Hg stepped up its investment pacing in 2020, to be more closely in line with the deployment pace required to deploy the Fund
  - The General Partner intends to complete 12 investments in the Fund at an average of three investments per annum, decreasing concentration relative to prior funds

Environmental, Social & Governance

- The General Partner is a signatory to PRI and is TCFD, iCI and SBTi compliant, focusing equally on each aspect of E, S and G under the leadership of Caroline Löfgren as Head of Responsible Investment
- All portfolio companies are assessed on ESG as part of onboarding, then annually against a set framework covering over 150 ESG metrics
- Hg completes ESG due diligence ahead of investment, including cybersecurity DD which is crucial for its software investments; during ownership, the General Partner will complete ongoing climate change, cybersecurity and ESG risk assessments, with reporting embedded into Hg's financial reporting system; iLevel
- The General Partner maintains a progressive culture around D&I, working with organizations such as SEO, Level20, LGBT Great, OUTInvestors, #100BlackInterns and Toigo; the Hg Foundation supports disadvantaged students to prepare them for future careers in a range of industries
- Hg standardizes its recruitment processes to eliminate bias and in 2020, partnered with Paradigm to deliver unconscious bias training to all employees; in March 2021 it held its first Equity, Equality, Diversity Summit inviting all employees across the portfolio and Hg to participate

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	Two dedicated sustainability professionals
Signatories	PRI, TCFD, iCI, SBTi,
Environmental Focus	Carbon neutral, iCI member
Diversity	39% female/61% male on investment team 48% female/52% male across broader platform 8% female in management company ownership Between 11/1/2020 and 11/1/2021, 58% of new hires were female
ESG in Due Diligence Process	ESG DD; Selective third party ESG DD for higher risk industries

Integration in Decision Making	IC memos include ESG issues, sign off required by Head of Responsible Investment
ESG Focus – Planning	ESG is always included in strategic planning
Monitoring	Monitors 150 ESG metrics across portfolio companies
Reporting	Quarterly internal reporting, annual reporting to LPs
Requirements of Portfolio Companies	The GP requires portfolio companies to adopt ESG policies and set goals consistent with their own

Appendices

Experience of Investment Professionals[1]						
Name	**Title**	**Location**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**	**Educational Background**
Nic Humphries	Senior Partner	London	31	20	• Barclays Private Equity (Equistone), Director • Geocapital, Director • 3i, Director	• BSc Electronic Engineering
Justin von Simson	Managing Partner	Munich	n/a	19	• Goldman Sachs, Banking professional • Deloitte, Transactions professional	• University of Cologne, BA
Matthew Brockman	Managing Partner	London	27	11	• Apax Partners, Partner • Enron, Manager • L.E.K. Consulting, Consultant	• Harvard Business School, MBA • Imperial College London, BEng
Steven Batchelor	Partner & COO	London	21	18	• Morgan Stanley, Analyst	• University of Bristol, BA
Thorsten Toepfer	Partner	London	n/a	10	• Morgan Stanley, Banking professional • McKinsey, Consultant	• Harvard Business School, MBA • Vienna University of Economics, Master of Commerce
Andrew Land	Partner	London	26	10	• Och-Ziff Capital Management, Managing Director • Credit Suisse First Boston, Principal	• INSEAD, MBA • University of Edinburgh, LLB
Gero Wittemann	Partner	New York	n/a	3	• CVC Capital Partners, Managing Director	• WHU Otto Beisheim, MBA • Washington University • HEC Lausanne
Mads Hansen	Partner	London	25	2	• IRIS Software Group, Consultant • Montagu Private Equity, Partner • Platinum Equity, Director	• Georgetown University, MBA
Mikael Männik	Director	Stockholm	21	3	• Merrill Lynch, Investment Banking • Deutsche Bank, Investment Banking • BCG, Consultant	• The Wharton School, MBA • Clarkson University, BS
Viviana Kane	Director	London	11	3	• CPPIB, Direct Private Equity • Credit Suisse, Investment Banking	• CFA Charterholder • University of Notre Dame, BBA
Manuela Thomys	Director	London	11	3	• Ares Management, Principal • EQT, Investment Professional • McKinsey, Consultant	• Harvard Business School, MBA • University of Witten, MSc
Jean-Marie Wecker	Principal	London	9	5	• McKinsey, Consultant • Rocket Internet	• Harvard Business Schoool, MBA • Sciences Po Paris, Master in Finance • LSE, MSc
Zoe Zhao	Principal	London	9	3	• Bain & Co., Case Team Leader	• Stanford, MBA • Stanford, BS • Tsingua University, BS
Drew Hovancik	Principal	London	9	2	• Cerberus Capital Management, Vice President • JP Morgan, Analyst	• University of Georgia, BBA
Jonathan Wulkan	Principal	London	7	2	• ICONIQ Capital, Senior Associate • Vista Equity Partners, Associate	• University of Virginia, BS
Joe Jefferies	Principal	London	11	1	• Three Hills Capital Partners, Principal • Montagu Private Equity, Investment Manager • JP Morgan Cazenove, Associate	• University of Oxford, BA
James Craig	Principal	London	10	1	• Bain Capital, Vice President • Bain & Co., Senior Associate Consultant	• University of Cambridge, Msci

[1] Represents dedicated Saturn team plus Hg Board members Matthew Brockman, Chairman of the Investment Committee and Steven Batchelor, COO

Definitions

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 Hamilton Lane 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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Hg

Hg Update

January 2022

CONFIDENTIAL

An important and valued relationship which has quickly become deeply embedded within Hg's overall fund architecture

	Connecticut Commitment	% Invested	9/30 Net TVPI	9/30 Net IRR	Targeted Net Return
Saturn 2 (2020 vintage – upper mid-market Buyout)	$100MM	~80%	1.7x	193%	>2.5x / 25%
Genesis 9 (2020 vintage – mid-market Buyout)	$65MM	~70%	1.5x	>500%	>2.5x / 25%
Coinvest (no fees / no carry)	$75MM	~20%	1.01x	78%	>3.0x / 30%
Titan 1 (2021 vintage – HoldCo PIK)	$75MM	~20%	Too early	Too early	~1.4x / ~20%

Note: Genesis commitment (€55mm) converted at 11.8.21 FX rate into USD

Context

MARKET LEADERSHIP

Hg is 3x the size of any other investor in European software

STRONG RETURNS

Hg's investment strategy has delivered ~3x cash on cash returns with very low volatility, significantly outperforming public markets and that performance is improving

LONG TERM FOCUS

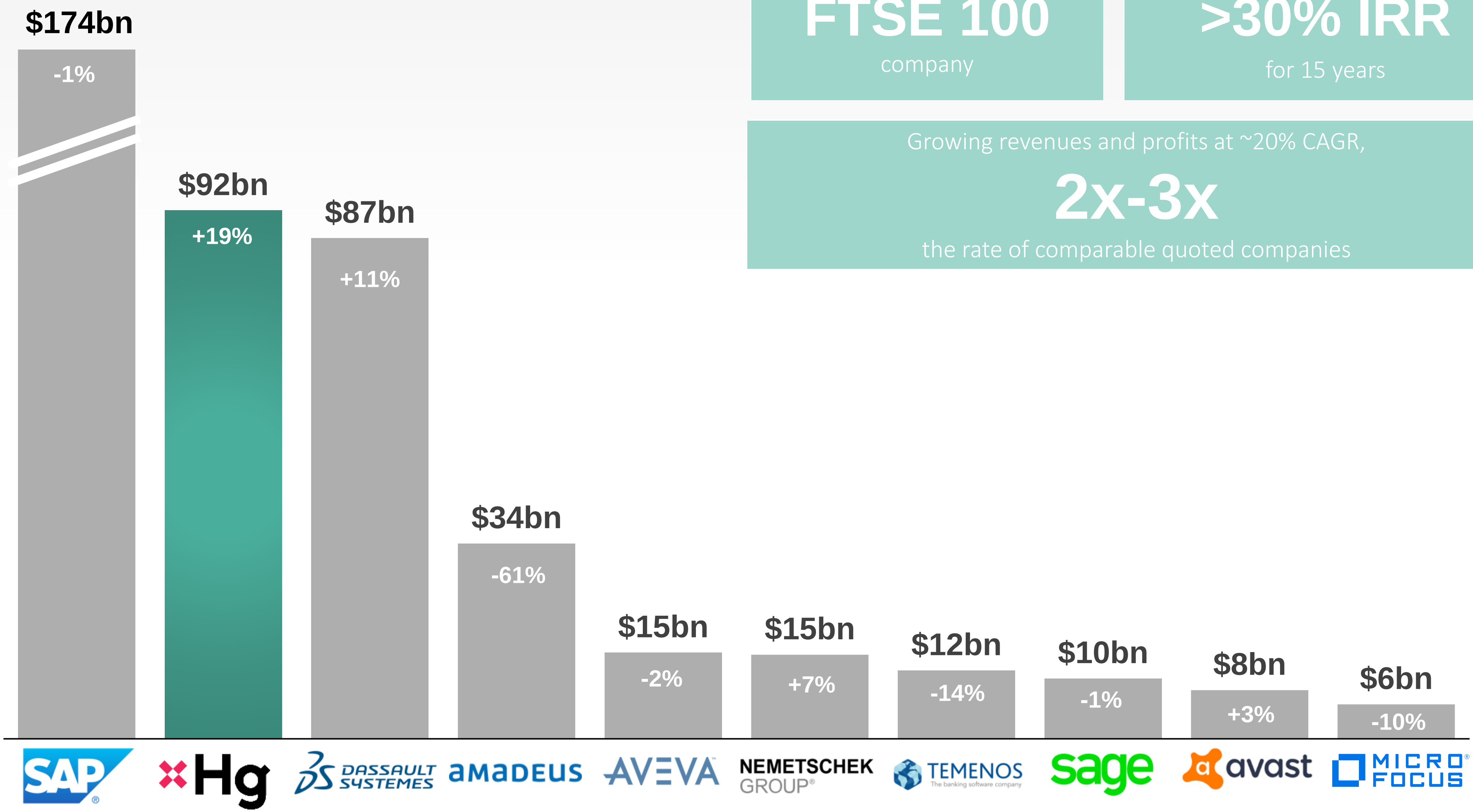
Hg is a long term investor – in backing its best investments, in building relationships with founders, clients and partners, and in developing itself as a firm by focusing on continuous improvement

‘Hg Inc’ is the #2 largest tech firm in Europe

If quoted, Hg would be a
FTSE 100
company

Generated consistent returns of
>30% IRR
for 15 years

Growing revenues and profits at ~20% CAGR,
2x-3x
the rate of comparable quoted companies

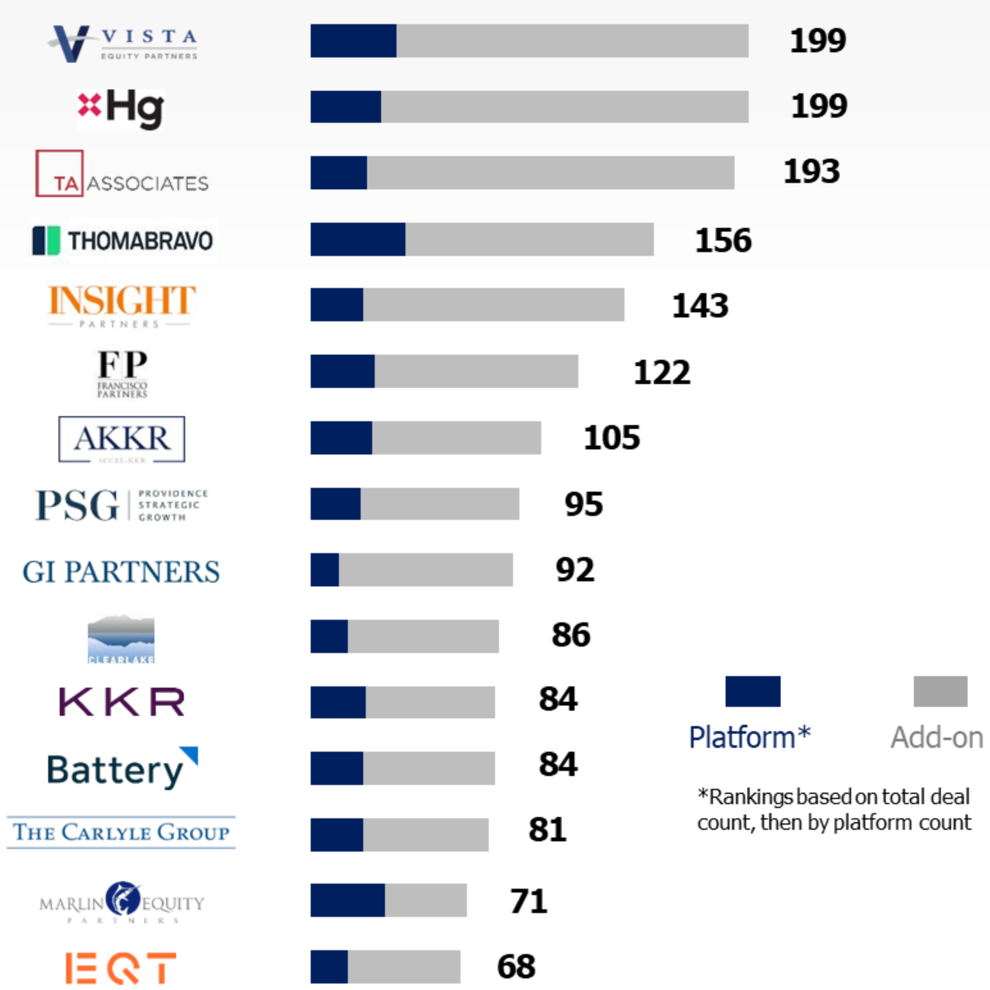


Source: Factset, Europe tech firm EVs reported as at Oct-21 with FY20A LTM revenue growth; Hg data as at 30 September 2021 adjusted pro-forma for post-period transactions

Hg is the largest acquirer of tech business globally and 3x larger than its closest European peer

- Vista, Hg, TA and Thoma lead the charge in PE acquisitions
- PE funds and their Port Cos have completed over **1,200 of the 3,700 tech deals** in 2021
- **3 out of 4 PE deals** are now add-on acquisitions by their Port Cos
- Funds are combining two companies at inception for **more scale and synergies** – because they need to write bigger checks

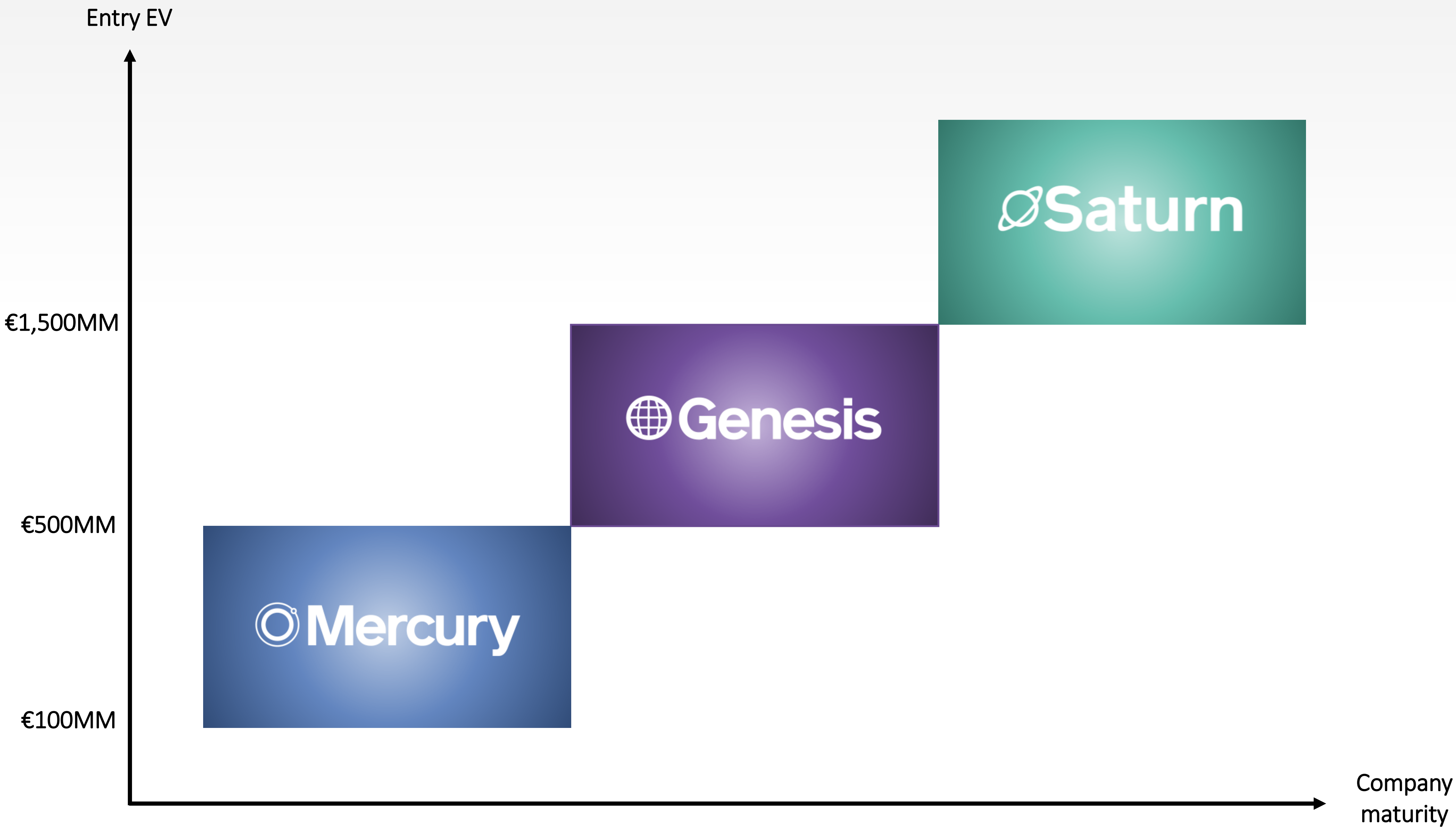
Most Active Tech Acquirers (PEs)



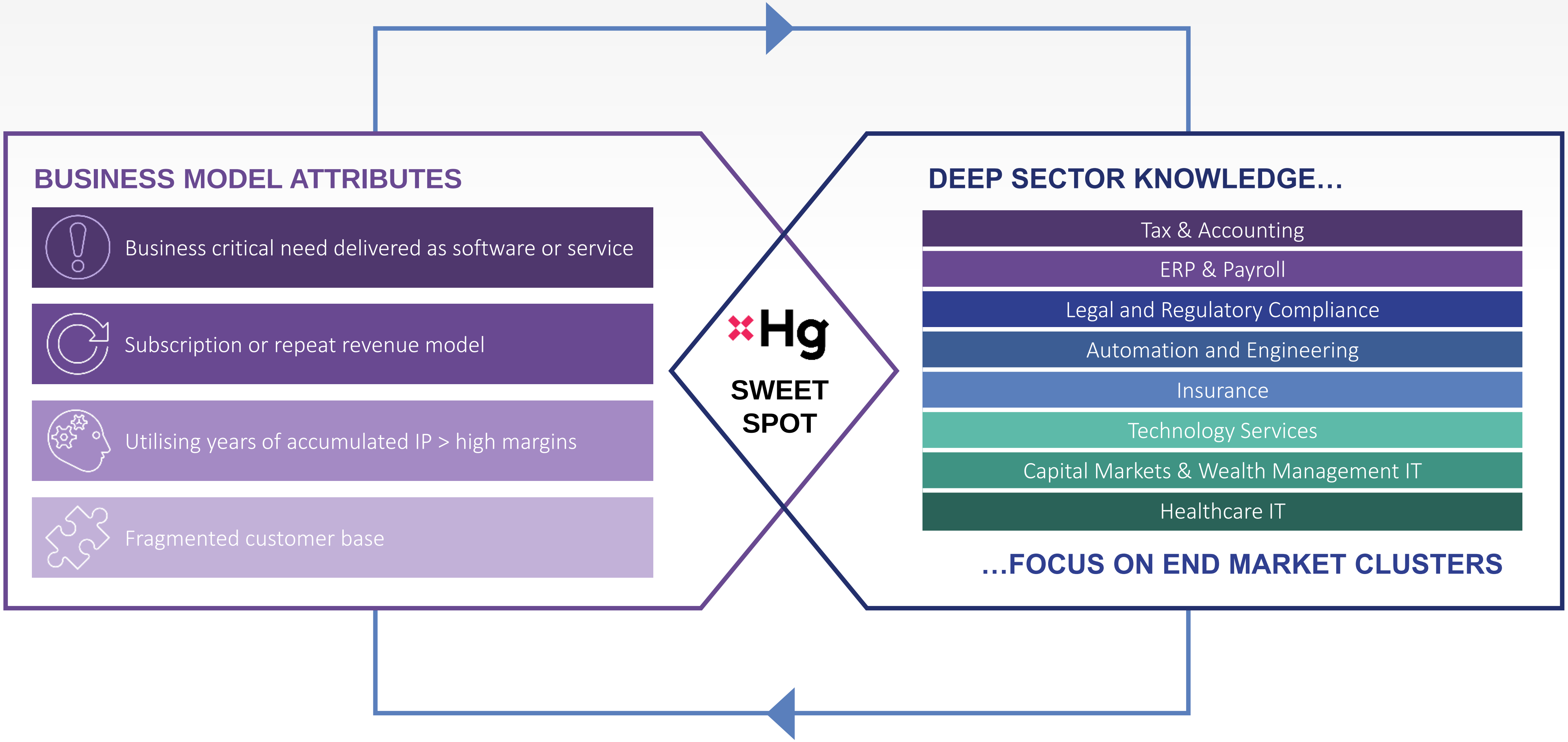
Source: AGC Partners Tech Private Equity Report – December 2021. 451 Research, Capital IQ, PitchBook, Company Reports. For the period 1/1/18 through 8/31/21.

European base, global reach

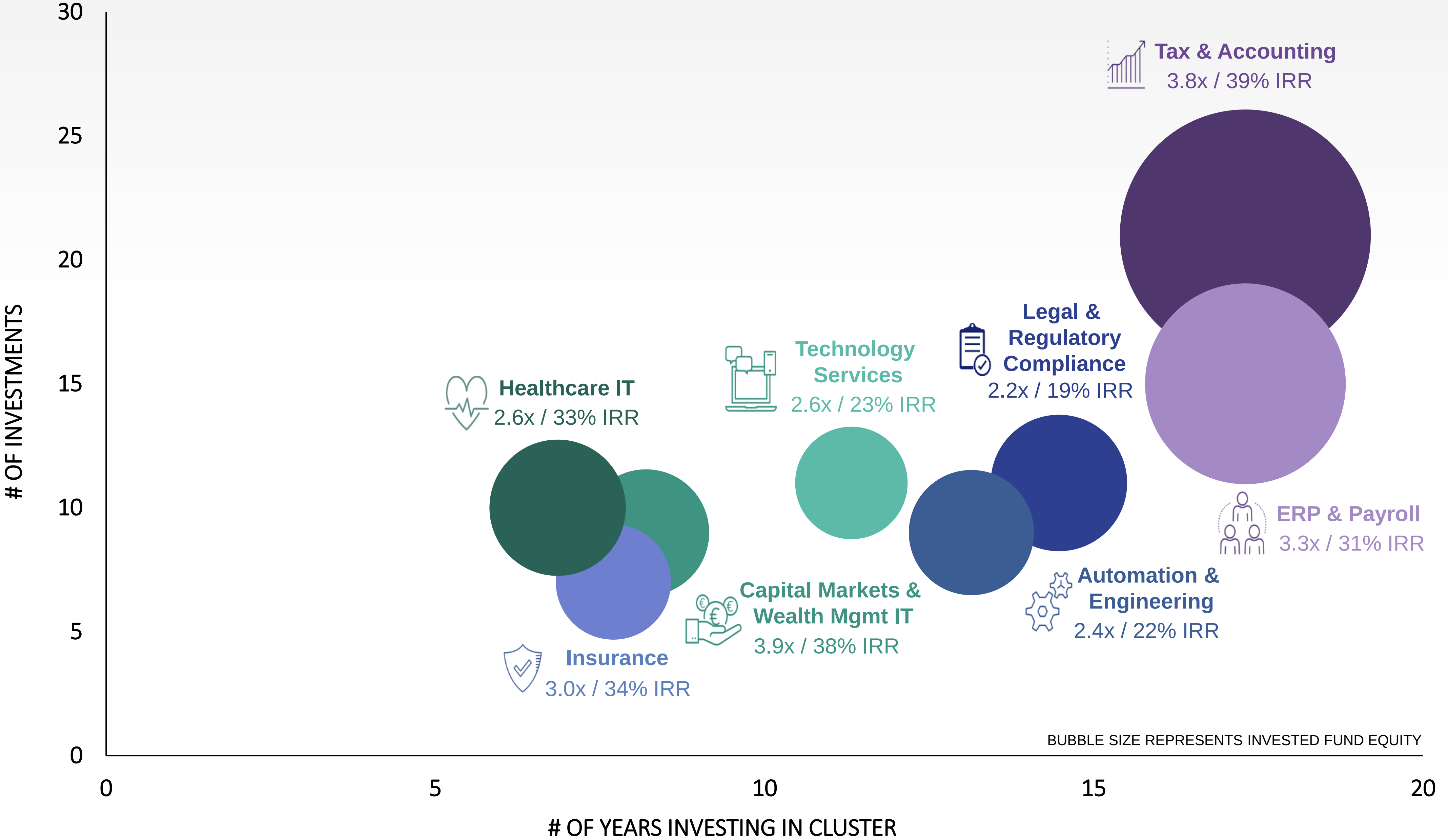
Single strategy across three funds delivering broad market coverage



Targeting robust and resilient ‘Hg sweet-spot’ business models

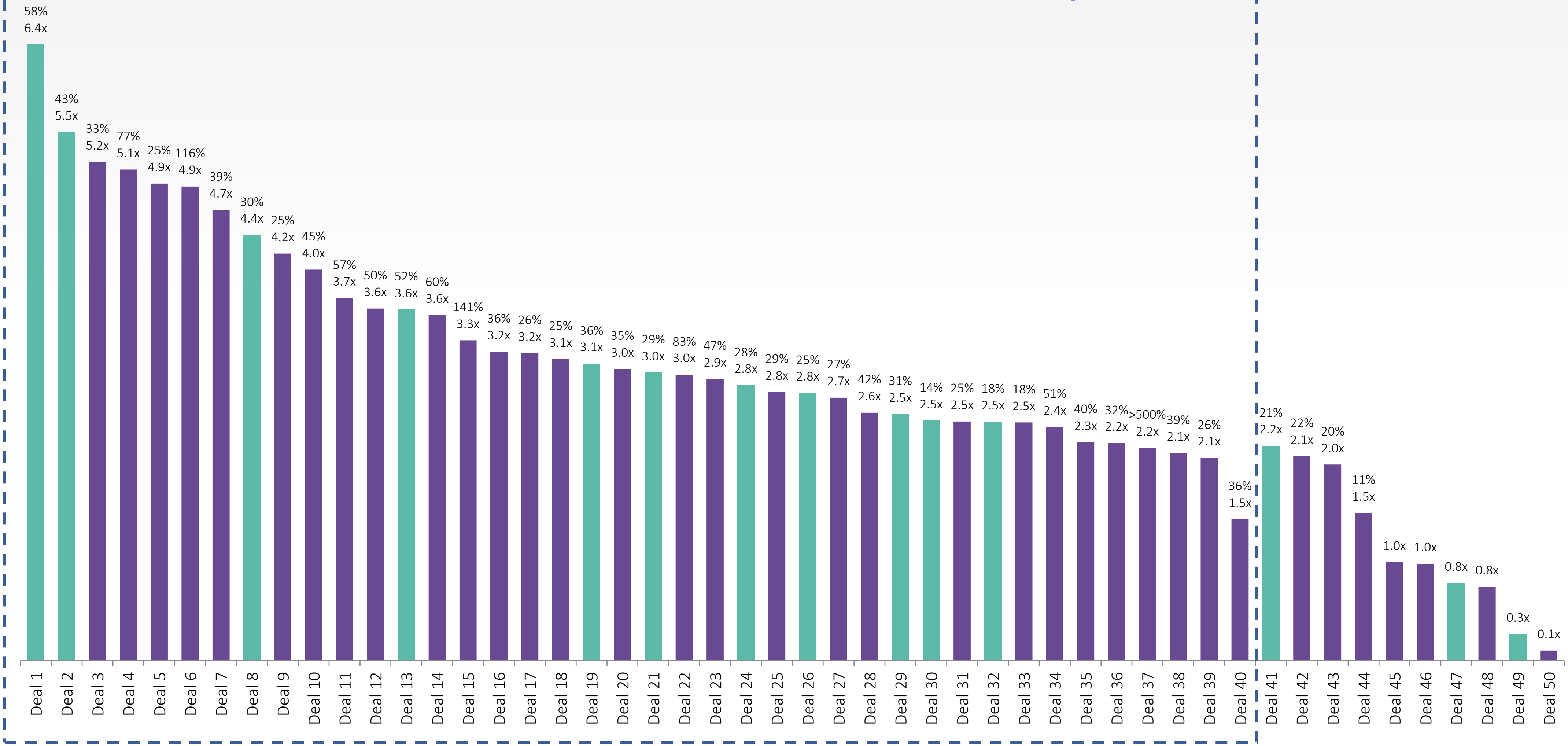


More than $19 billion of equity invested in targeted verticals



Long-term realised Software & Services track record of 2.9x / 32%; $18bn of proceeds returned from 50 investments

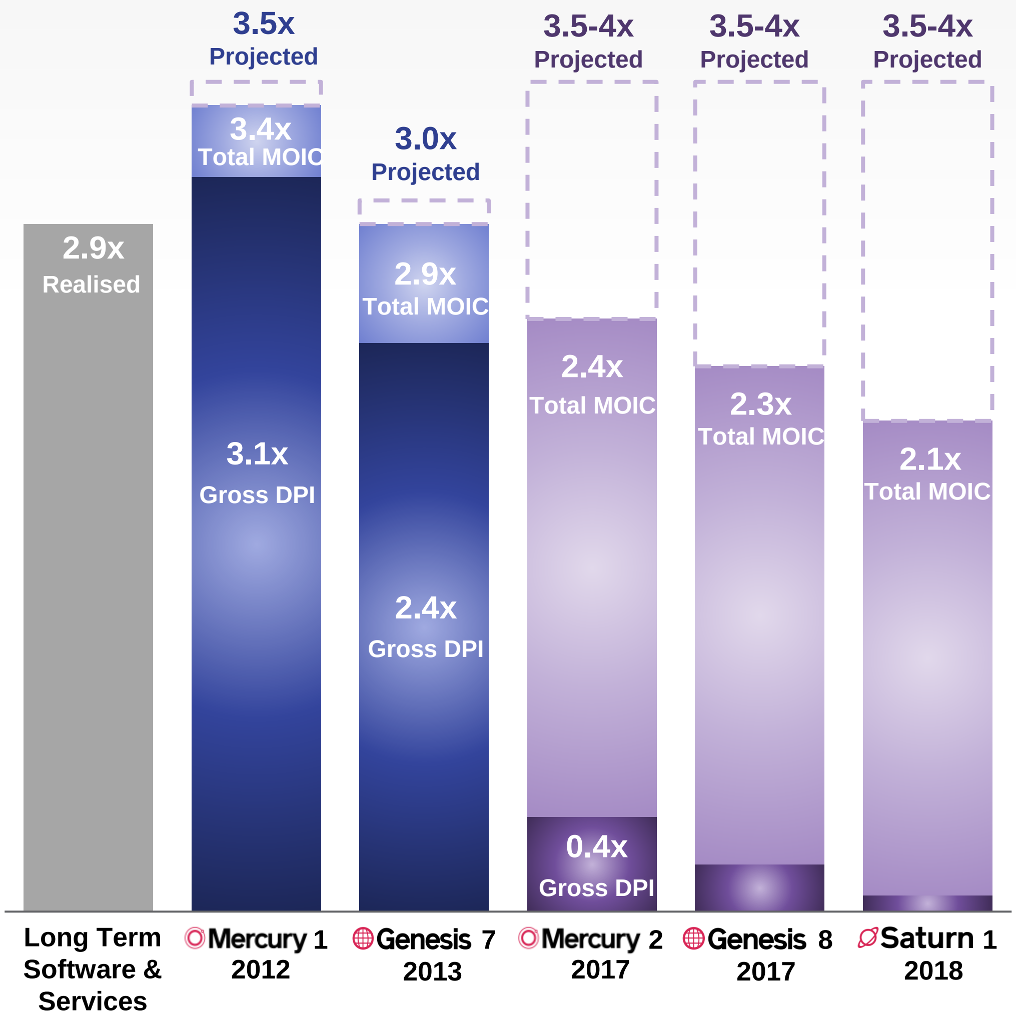
c.82% of realised investments have returned >2.5x MOIC / 25% IRR



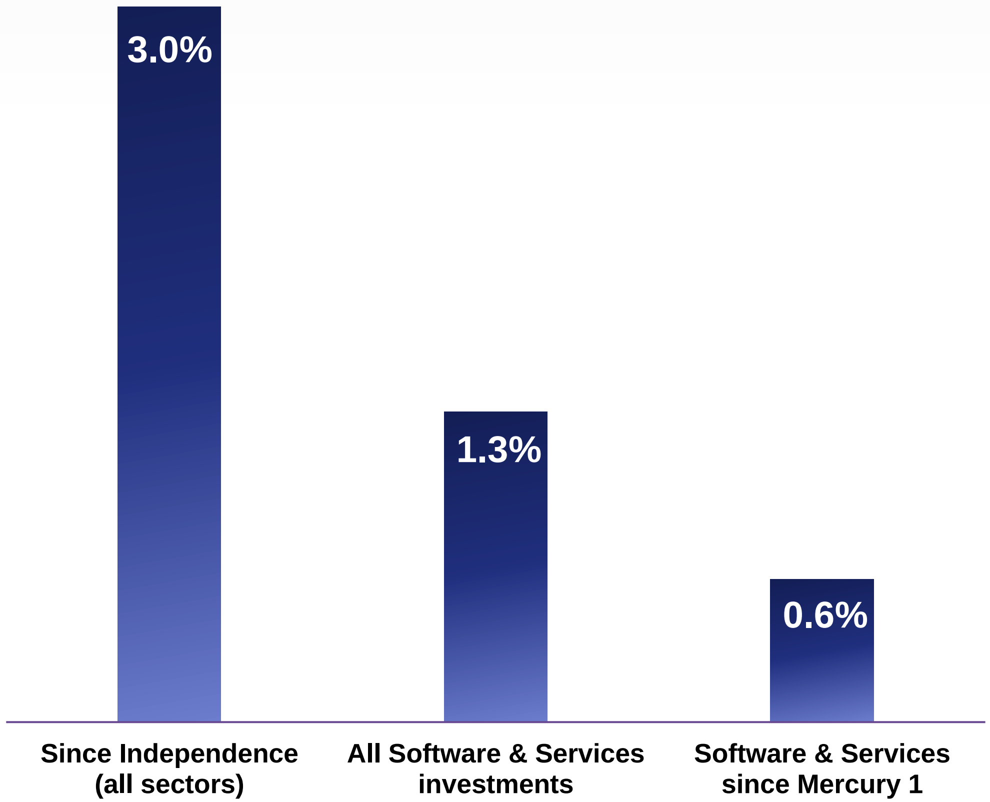
Realisations since January 2020 / beginning of Covid

Performance is accelerating while an already low loss ratio is improving

All funds on track to deliver GMOIC of ~4x

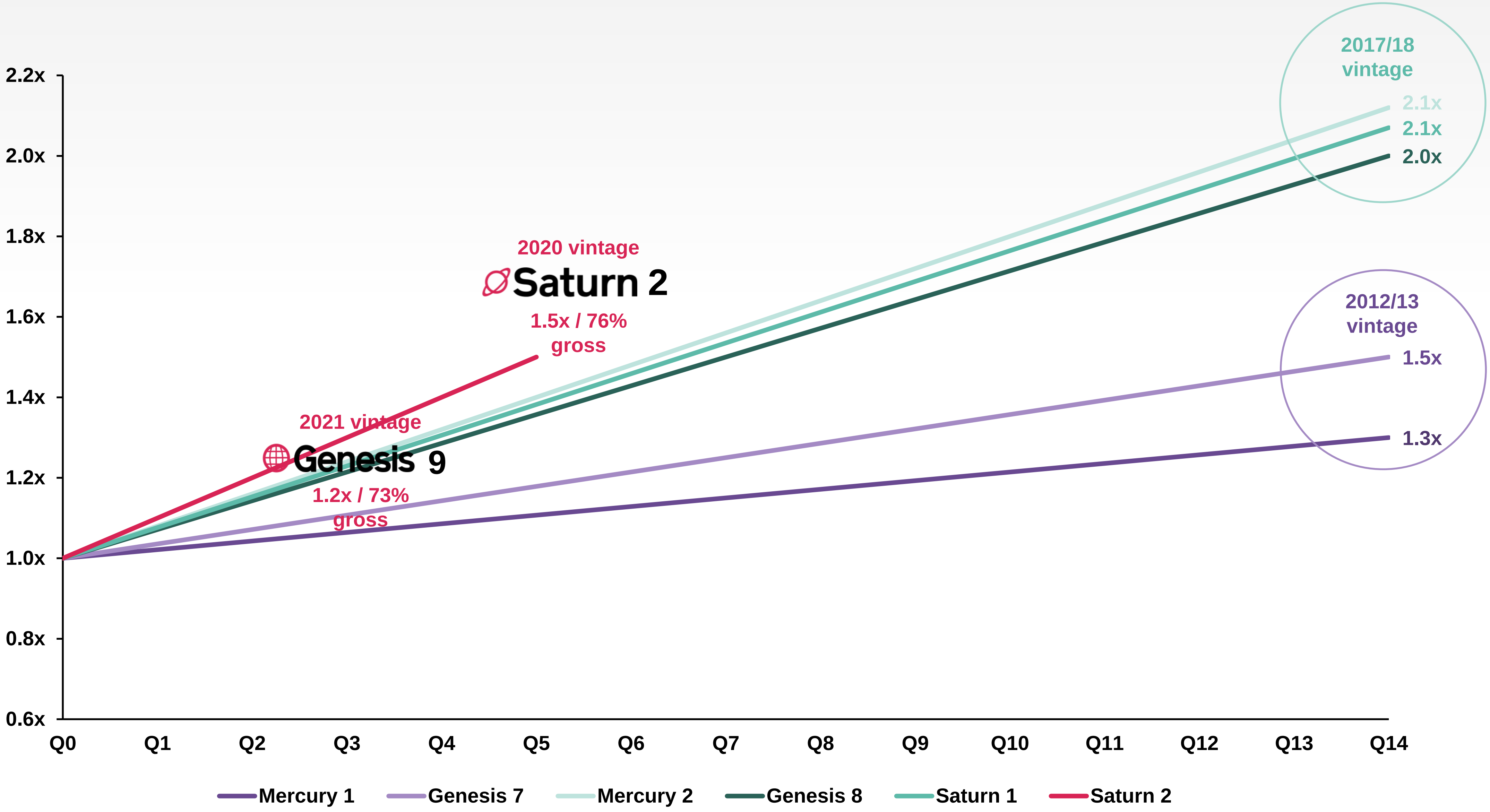


Loss Ratio



Represents valuations as at 30 September 2021. Note: Loss ratio for Hg is calculated as impaired proceeds / total invested cost, including realized and unrealised investments (no unrealized investments valued below cost).

Early days but Saturn 2 (2020 vintage) is showing an exceptional start



Note: intermittent quarters taken as a straight line between Q0 and Q14. Avoids fluctuations due to new investments (typical investment period for Hg is 3.5 years / 14 quarters)

All Hg Software & Services funds are delivering top quartile net returns

Fund	Fund size	Co-invest	Realised / Total Investments	Gross		Net	
				Realised	Total	Current	Projected
Mercury 3 (2021)	€1.4 billion	€94 million	0 / 4	-	1.1x / 69%	-	-
Genesis 9 (2020)	€4.5 billion	-	0 / 10	-	1.2x / 73%	1.5x / >1,000%	-
Saturn 2 (2020)	$5.0 billion	$3.6 billion	0 / 6	-	1.5x / 67%	1.7x / 193%	-
Saturn 1 (2018)	£1.5 billion	£1.7 billion	0 / 4	-	2.1x / 36%	1.8x / 34%	>2.5x / >25%
Genesis 8 (2017)	£2.6 billion	£150 million	1 / 11	3.6x / 51%	2.3x / 46%	2.1x / 60%	>2.5x / >25%
Mercury 2 (2017)	£595 million	£252 million	1 / 10	4.9x / 116%	2.4x / 66%	2.1x / 96%	>2.5x / >25%
Genesis 7 (2013)	£2.0 billion	£579 million	11 / 12	3.0x / 29%	2.9x / 28%	2.4x / 22%[2]	2.5x / 22%
Mercury 1 (2012)	£380 million	£40 million	11 / 12	3.5x / 40%	3.4x / 39%	2.8x / 28%[2]	2.8x / 28%
2001 - 2012 Software and Services	£2.1 billion[1]	£145 million	27 / 27	2.6x / 32%	2.6x / 32%		
1990 - 2012 All sectors	£4.0 billion[1]	£145 million	115 / 115	2.2x / 35%	2.2x / 35%		

- First quartile
- Second quartile
- Third quartile
- Fourth quartile

Returns are as at 30 September 2021, adjusted pro forma for events post-period end. Net returns are benchmarked against Cambridge Associates Q1 2021 European Developed Private Equity (TVPI).
Mercury 3, Genesis 9 and Saturn 2 not benchmarked given age of these funds.
Notes: (1) Invested; (2) Funds did not utilise subscription financing, which we expect would have resulted in a gain of ~3-4% net IRR

Global team of over 250 professionals across three offices

Hg

LEADERSHIP

Nic Humphries*
Senior Partner
and Head of Saturn

Matthew Brockman*
Managing Partner
Chairman of IC, and Head of Genesis

Justin von Simson*
Managing Partner
and Saturn Fund

Steven Batchelor*
Partner
COO

Martina Sanow
Partner
Deputy COO

David Issott
Partner
Head of Mercury

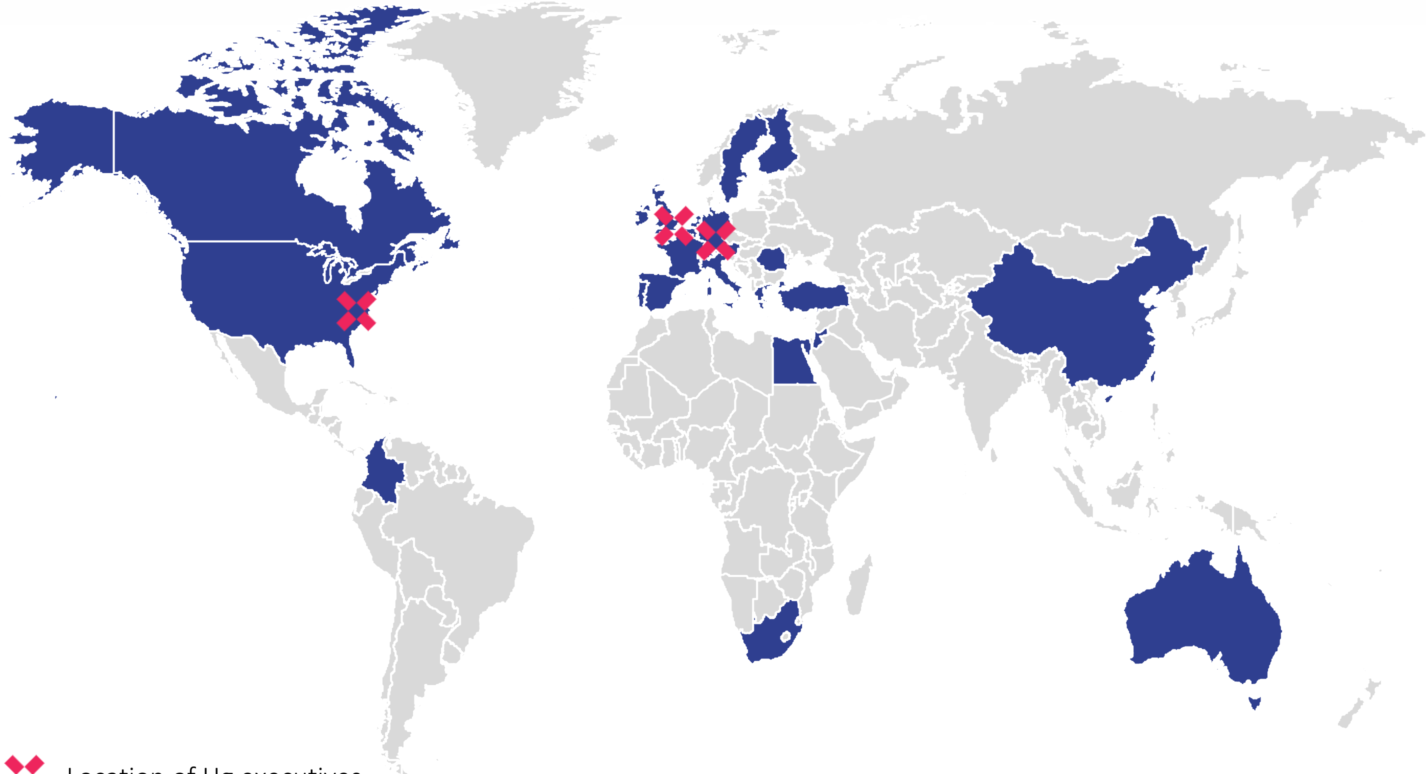
Dawn Marriott
Partner
Head of Portfolio

# of Hg executives

c.180

# of nationalities among executives

c.30



Location of Hg executives
Nationalities of Hg executives
* Hg Board member

The Hg Foundation, our first year…

$7.1m
committed to date

6 Partnerships

Imperial College London

SEO Career Tech Developer

Generation France

The Tutor Trust

upReach Transforming Social Mobility

Impetus

6,300
students supported

~25%
of Hg employees directly involved

6
portfolio companies actively engaged

The Hg Foundation is funded by Hg through a proportion of carried interest from current and future Hg funds, a proportion of Hg's annual profits and also through charitable activities carried out across the firm.

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SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

January 6, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Landmark Real Estate Partners IX, L.P. & Co-Investment Sidecar

Dear Fellow IAC Member:

At the January 12, 2022 meeting of the IAC, I will present for your consideration two related real estate opportunities for the Real Assets Fund ("RAF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Landmark Real Estate Partners IX, L.P. ("LREF IX" or the "Fund") and a Co-Investment Sidecar vehicle ("Sidecar"). The Fund has a target size of $3.5 billion and is being raised by an affiliate of Landmark Partners ("Landmark"), an investment management firm headquartered in Simsbury, CT.

I am considering commitments of up to $100 million to LREF IX and $50 million to the Sidecar. The Fund is Landmark's most recent real estate secondaries fund, and the Sidecar will invest alongside LREF IX in certain secondary transactions that create an overflow co-investment opportunity. The LREF IX and Sidecar investments will provide the CRPTF with additional exposure to our existing secondary commitments. Landmark combines more than two decades of real estate investment experience, innovative transaction structuring, and proprietary analytics to generate attractive returns through a lower-risk secondary strategy.

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

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

January 4, 2022

Landmark Real Estate Partners IX, L.P.

Landmark Real Estate Partners IX Co-Investment Sidecar

Table of Contents

Executive Summary

Manager Overview

- Landmark Partners, an Ares company ("Landmark")
- Founded: 1989
- Headquarters: Simsbury, CT
- Offices: Boston, MA; New York, NY; Dallas, TX; London, UK, Hong Kong, China
- Total Firm Professionals: 150
- Dedicated real estate investment team: 17
- Senior Partners on Investment Committee: 7
- Since 1996, Landmark has invested in 180+ real estate transactions involving over 700 partnership interests
- $6.7 billion in aggregate commitments in real estate secondaries generating a net multiple of 1.3x invested capital and net IRR of 25.3%

Fund Summary

- Landmark Real Estate Partners IX, L.P. (LREF IX)
- Asset class: Real Estate
- Strategy: Secondaries (Global)
- Target/Hard Cap: $3.5 billion / TBD
- Management fee LREF IX: 1% per year of total commitments during investment period of1-4 yrs.; 1% per year of invested capital following investment period
- Carried Interest: 12%; 60% GP Catch-up
- Preferred return: 8%
- Target Return: Net IRR 15% / Net multiple 1.5x

Co-Investment Sidecar Vehicle

- Strategy: Vehicle will co-invest in certain secondary transactions originated by Landmark
- Terms: Advisory fee of 0.50%/ year of invested capital, 5% carry

Strategic Fit

- Real Estate allocation in the Real Assets Fund (RAF)
- Recommended Commitment:
  - $100 million to LREF IX
  - $50 million to Sidecar Vehicle
- Investment Policy Statement ("IPS") Category: Real Estate
- Real estate allocation: $3.1 billion, equal to 7% of CRPTF AUM
- Real Estate Strategic Pacing Plan
  - Sub-strategy: Opportunistic
  - Current Opportunistic exposure within Real Estate: 10%
  - Real Estate Opportunistic Policy Target Range: 15% - 35%

Recommendation

Recommendation	Based on the strategic fit in the Real Estate portion within the RAF portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals and NEPC, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to: • **$100 million** to Landmark Real Estate Partners IX ("LREF IX") and • **$50 million** to the Landmark IX Co-Investment Sidecar Vehicle ("Sidecar")
Investment Considerations	• Long tenured General Partner specializing in private market secondaries • Robust 25-year track record with exposure to thousands of transactions • Experienced and dedicated real estate secondary team • Strategic business combination of Ares and Landmark strengthens execution and resources • Co-investment sidecar vehicle will provide CRPTF with access to attractive transactions at favorable economics

General Partner

History as an experienced and trusted manager of secondary transactions in Private Markets	• Since 1989, Landmark has had a long history of focusing exclusively on private secondary transactions. The GP provides liquidity to institutional investors through secondary ownership stakes in private equity, private credit, real estate, and infrastructure • Landmark has deployed close to $16 billion in aggregate across the private market asset classes, including unfunded commitments totaling $30 billion since inception, making Landmark one of the largest and longest tenured secondary managers in the industry today • In Real Estate, Landmark has committed about $5 billion in real estate secondary investments ranging from traditional to complex transactions solutions for Limited Partners
Robust investment team with deep resources for sourcing, diligence and research support	• The real estate investment team for LREF IX comprises of 17 professionals with direct real estate experience, supported by 25 professionals in the Quantitative Research Group providing manager research, LP and GP portfolio data, with cashflow and forecasting models • The dedicated investment team has an average of 13 years of real estate experience with a combined total of 130 years of experience underwriting real estate secondaries • Landmark anticipates adding more professionals to support the continued growth of the secondary platform
Ownership structure preserves Landmark's autonomy while enhancing sourcing and solutions	• As a wholly owned subsidiary of Ares, Landmark operates as the 'Secondary Solutions' on the Ares platform, with investment decision authority, responsibility for day-to-day management and operations of secondary fund vehicles • Landmark is able to strategically leverage the Ares organization for sourcing support and market intelligence to structure solutions for GPs and LPs • Ares' scale and reputation in credit strategies appear to be accretive to Landmark to assist in structuring complex solutions in addition to traditional limited partner interests

General Partner

- The Investment Committee (IC) approves all acquisitions, dispositions, and financing decisions. The Landmark real estate IC comprises seven senior partners with an average of 28 years of real estate secondary experience and an average of 22 years with the organization
- The diverse investment team and other senior professionals are awarded direct carry and participate in incentive compensation of the funds in which they are involved, aligning key employees with investment performance in addition to retention arrangements
- Landmark owns two affiliated investment advisors, Landmark Realty Advisors and Landmark Equity Advisors. For LREF IX, Landmark Realty Advisors will provide advisory personnel, fund administration, and regulatory compliance functions, serving as the advisor for all real estate funds

LREF IX Investment Committee – 28 Years' Average Experience						
Francisco L. Borges Partner, Co-Head of Secondaries 35 years of experience	**Timothy L. Haviland** Partner, Co-Head of Secondaries 36 years of experience	**Chad S. Alfeld** Partner 25 years of experience	**Michelle L. Creed** Partner 19 years of experience	**R. Paul Mehlman** Partner 32 years of experience	**Paul Parker** Partner 26 years of experience	**James Sunday** Partner 25 years of experience

LREF IX Investment Team – 19 Years' Average Experience[1]					
Gregory Lombardi Managing Director 29 years of experience	**Quentin Kruel** Principal 15 years of experience	**Colin Pagnam** Principal 13 years of experience	**Min Zhou** Principal 16 years of experience	**David Galuski** Vice President 9 years of experience	**Batih van Leer** Vice President 7 years of experience
Halle Marra Senior Associate 5 years of experience	**Robert Norberg** Senior Associate 9 years of experience	**Kaitlin Stenson** Senior Associate 8 years of experience	**Isabel Agnew** Associate 3 years of experience	**Travis Crocker** Associate 4 years of experience	**Katherine Mathewson** Associate 5 years of experience
Bharath Raghunath Associate 3 years of experience	**Anne Boyd** Analyst 3 years of experience	**Benedict Chung** Analyst 1 year of experience	**Alan Conlon** Analyst 4 years of experience		

Source: Landmark

General Partner

CRPTF Relationship

- Connecticut has gained institutional knowledge of Landmark through both the private equity and real estate portfolios
- As of June 30, 2021, the CRPTF is invested in two Landmark real estate secondary fund vehicles
  - LREF VII: $40 million commitment in RAF portfolio
  - LREF VIII: $65 million commitment in RAF portfolio
- A summary of Connecticut's prior commitments to Landmark real estate funds is provided in the table below

CRPTF Exposure to Landmark Real Estate Secondary Funds
(as of 2Q - 2021)

(millions)								Net		
Investments	**Vintage Year**	**Status**	**Committed Capital**	**Unfunded Commitment**	**Cumulative Distributions**	**NAV**	**Total Value**	**DPI Multiple**	**TVPI Multiple**	**Net IRR**
Landmark RE Fund VII	2014	Harvesting	$40.0	$3.1	$32.5	$11.2	$43.7	0.9x	1.2x	7.5%
Landmark RE Fund VIII	2017	Investing	$65.0	$40.1	$12.4	$22.2	$34.6	0.5x	1.2x	12.8%
Total			**$105.0**	**$43.2**	**$44.9**		**$78.3**	**0.7x**	**1.3x**	

Source: PFM, NEPC

Investment Strategy

Focus on diversified secondary opportunities across sectors, vintage, geography and sponsors	• Landmark's previous real estate funds (VI, VII, VIII) have been diversified by property type, vintage year and geography, with an emphasis on value-add and opportunistic transactions • Investment team favors transactions with seasoned assets close to a fund's liquidity horizon, further mitigating risk via pricing and reduced exposure to the early portion of the j-curve
Mix of traditional secondary transactions with fund recaps and non-fund transactions provides two distinct transaction sources	• LREF IX will focus on transactions that involve traditional LP interests, fund recapitalizations led by GPs and sophisticated acquisition of non-fund property interests • Landmark recognizes that the secondary market has moved toward GP-led liquidity solutions as fund managers seek alternative options to generate value for LPs • Landmark is able to leverage its size and reputation to be a natural execution and value-add partner for many investors
Battle-tested investment process combined with robust secondary transaction data is a competitive advantage	• Their investment process and underwriting has been refined over the years through numerous real estate transactions and partnership interests, while acquiring data on hundreds of transactions • Landmark's extensive underwriting of secondary transactions requires the ability to understand partnership structures, management teams, specific real estate factors, as well as nuanced provisions and terms • Landmark incorporates ESG principles into the diligence process and actively manages ESG issues with GPs through direct interaction, research and engagement

Investment Strategy

Deal sourcing is attributable to longstanding market presence, outreach efforts and dialogue with GP sponsors driven by diverse seller motivations

- Landmark leverages an extensive pool of investors, sponsors, advisors, bankers, consultants and other parties to source assets for transactions, with a large portion generated by inbound inquiries
- As a partner in many existing funds, Landmark is able to establish contact with asset owners to provide secondary solutions with a quick turn around
- Landmark maintains outreach efforts to both LPs and GP sponsors, with a significant portion of their deal flow coming from existing relationships and previously underwritten interests
- Active management in real estate portfolios provides significant opportunities driven by the many motivations of sellers of property interest

Deal Flow Sources for Landmark Real Estate Team

- Asset Owners
- Fund Sponsors
- Real Estate Advisors
- Investment Bankers
- Investment Consultants

Source: PFM, Landmark

POTENTIAL SECONDARY MARKET SELLER MOTIVATIONS	
PORTFOLIO MANAGEMENT	ADMINISTRATIVE EFFICIENCIES
• Asset Allocation	• Manager Reduction
• Sponsor and Asset Concentrations	• Administrative Relief from Tail-End Funds
• Legal and Regulatory Requirements	• Wind Down of Investment Vehicle
• Tax Management	• Liquidation of Subsidiary
• Liquidity Planning	• Change in Investment Staff (“Blank Slate”)
• Monetize Gains and Losses	• Consolidation of Core Strategies

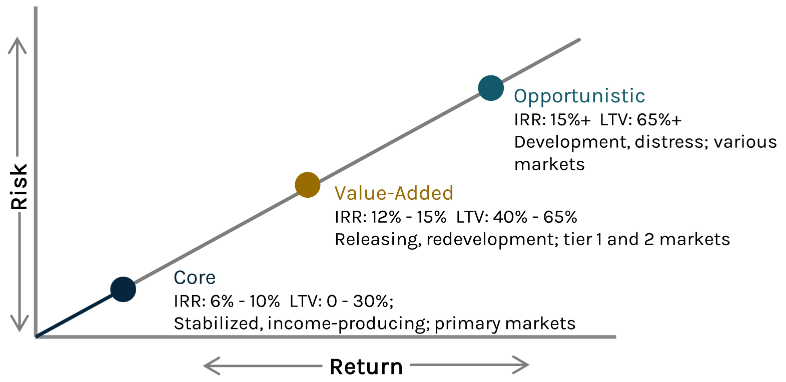
Source: Landmark

Investment Strategy

Portfolio Construction for LREF IX will be diversified by vintage, geography, sector, interest strategy

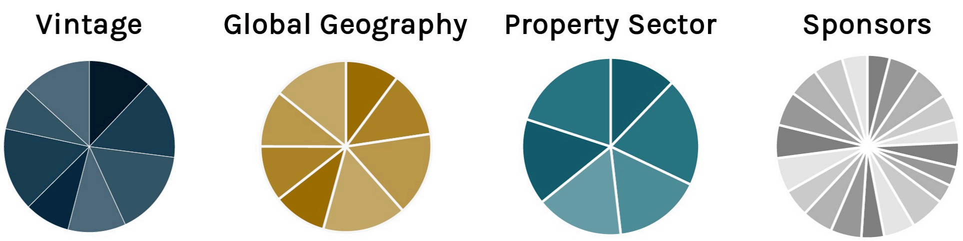
- Landmark anticipates constructing LREF IX as a diverse portfolio across a number of factors targeting a net IRR of 15% and net 1.5x of invested capital. Factors include:
  - Vintage Year of Fund Interest
  - Real Estate Sector
  - GP Sponsors
  - Geography & Region
  - Property Interests
  - Privatizations
  - Consolidations
  - GP-led Transactions
- Transactions will vary in size from small ($10 - $50 million) to large investments
- Sidecar vehicle will follow similar portfolio construction characteristics with the exception that this vehicle will concentrate exposure to select transactions

Potential Operating Classifications
for Portfolio Construction



Source: Landmark

Stylized Example of Key Factors
for Portfolio Construction



Source: Landmark

Track Record and Performance

- As of March 31, 2021, Landmark has committed over $6.5 billion to over seven real estate secondary funds over the past 20 years, generating a net IRR of 25.3% and net1.4x of invested capital (TVPI)
- Benchmark performance analysis is not directly applicable as there are few real estate secondary peer funds in the peer set. Versus the benchmark of value-add and opportunistic funds, the active real estate secondary funds post solid performance as evidenced in the quartile rankings by net IRR and DPI
- Real Estate Fund V experienced challenging performance. Launched before the Global Financial Crisis of 2008, this vintage underperformed for three reasons: 1) concentration of under-seasoned deals acquired at peak valuations, 2) higher leverage at the asset level and the underlying fund level, 3) number of newer GPs and newer funds in the portfolio
- Since Fund V, the team has focused on seasoned transactions, implemented stronger debt covenants, and invested with mature General Partners in subsequent funds

Composite Track Record of Prior Real Estate Funds									
(Millions)	Vintage Year	Committed Capital	Contributed Capital	Net Distributions	Residual Value	Total Value	DPI Multiple	TVPI Multiple	Net IRR
Landmark Real Estate Fund I	1996	$210	$210	$490	$0	$490	2.1x	2.1x	45.1%
Landmark Real Estate Fund II	1997	$335	$335	$533	$0	$533	1.5x	1.5x	16.6%
Landmark Real Estate Fund IV	2001	$119	$106	$184	$0	$184	1.6x	1.6x	19.4%
Landmark Real Estate Fund V	2005	$368	$312	$235	$21	$256	0.7x	0.8x	-4.4%
Landmark Real Estate Fund VI	2010	$718	$630	$1,020	$37	$1,057	1.5x	1.5x	18.3%
Landmark Real Estate Fund VII	2014	$1,616	$1,492	$1,394	$489	$1,883	0.9x	1.2x	7.1%
Landmark Real Estate Fund VIII	2017	$3,333	$1,587	$763	$1,328	$2,091	0.4x	1.2x	13.8%
Landmark Secondary Real Estate Funds (7)	**(20+ yrs)**	**$6,699**	**$4,671**	**$4,619**	**$1,875**	**$6,494**	**1.0x**	**1.4x**	**25.3%**

	Landmark Real Estate Quartile Rankings versus Benchmark			
(Millions)	Net IRR	DPI Multiple	TVPI Multiple	# Funds
Landmark Real Estate Fund I	-	-	-	-
Landmark Real Estate Fund II	-	-	-	-
Landmark Real Estate Fund IV	-	-	-	-
Landmark Real Estate Fund V	3	3	3	76
Landmark Real Estate Fund VI	1	3	3	41
Landmark Real Estate Fund VII	3	2	4	76
Landmark Real Estate Fund VIII	2	1	1	49

	Pure Real Estate Secondary Fund Benchmark Comps						
(Millions)	# Funds	Fund IRR	Peer IRR	Fund DPI	Peer DPI	Fund TVPI	Peer TVPI
Landmark Real Estate Fund I	-						
Landmark Real Estate Fund II	-						
Landmark Real Estate Fund IV	-						
Landmark Real Estate Fund V	1	-4.4%	-6.3%	0.7x	0.6x	0.8x	0.6x
Landmark Real Estate Fund VI	0	18.3%	-	1.5x	-	1.5x	-
Landmark Real Estate Fund VII	1	7.1%	-0.2%	0.9x	0.6x	1.2x	1.0x
Landmark Real Estate Fund VIII	3	13.8%	5.5%	0.4x	0.2x	1.2x	1.1x

Source: PFM, NEPC, Landmark
Benchmark Universe is Thomson One C/A Global Value-Add & Opportunistic Real Estate Funds

Strategic Allocation

LREF IX and Sidecar Commitments

- As of June 30, 2021, the real estate allocation is $3.1 billion or 7.0% of the CRPTF relative to the policy target allocation of 10% to real estate. The CRPTF is under allocated to real estate by 3.0% versus the policy target
- LREF IX will be categorized under the Opportunistic strategy allocation in the real estate portfolio and the Sidecar Vehicle will be categorized under Co-Investments
- Commitments to LREF IX and the Sidecar vehicle are consistent with the RAF strategic pacing plan objectives of allocating to a high-conviction manager in non-core strategies

Commitments to Landmark Real Estate Fund IX and the Sidecar vehicle would be consistent with several of the RAF's strategic pacing plan objectives:

- ✓ Supporting the RAF's real estate allocation to the Opportunistic sub-strategy
  - ✓ Secondaries represented approximately 3.9% of the RAF's total exposure as of June 30, 2021
- ✓ Adding a Co-investment Sidecar vehicle to the Real Estate allocation
  - ✓ Enhanced net return to attractive transactions with while lowering the overall blended fee

Strengths and Rationale

Well-resourced secondary manager with strong branding, breadth, scale, and expertise

- Landmark's experience as a long-standing secondary fund manager in the industry continues to be accretive to the firm. The recent combination with Ares expands the breadth of the firm, unlocking value for real estate limited partners
- As the secondary market grows, differentiated returns will be sourced from complex transactions that include GP-led secondaries, unique structures and non-asset fund structures that only a few well-resourced secondary managers can execute consistently
- PFM investment professions believe Landmark's scale, breadth and experience is a critical component to generating strong returns in the real estate secondary space

Experienced Team with Refined Investment Process Augmented with Transaction Intelligence

- Landmark has a long-tenured team which has refined its investment process where Landmark managed or co-managed funds by participating in over 650 transactions across 2,400 interests in partnerships or investment funds
- Over the course of its 23-year history of transactions, the investment team stands at 17 real estate investment professionals, with an average of16 years of real estate and over 10 years of secondary experience
- The Quantitative Research Group augments Landmark's ability to identify opportunities and executes transactions relative to competitors in the industry

Strong realized returns with lower asset risk and accelerated distribution model

- Landmark has generated strong returns since inception with a multiple close to a net 1.3x of invested capital and a net IRR of over 25%, with investments in assets that generate faster distributions for investors.
- Landmark's strategy of focusing on mature funds, with the ability to provide solutions to both GPs and LPs makes it unique in the industry. Analysis of the LREF VIII vehicle illustrates 14 transactions are fund recaps, 11 are LP interests, with three non-fund transactions
- PFM investment professionals believe that this model will generate strong returns over the next business cycle in LREF IX

Key Risks and Mitigants

Mixed Performance with Fund V

The 2005 vintage year fund is marked at a 0.8x net TVPI multiple and a -4.4% net IRR

- Mitigants to this risk include:
  - Landmark attributes the root cause for underperformance to its sourcing during the GFC and has added discipline to strengthen the investment process
  - Subsequent funds VI through VIII have generated strong returns and are expected to deliver top-quartile returns although still very early in fund life
  - Return generators for recent funds will include a greater percentage of GP-led transactions than LP fund interests relative to Fund V's profile

Business Combination with Ares

The acquisition of Landmark by the Ares Management Corp has the potential to disrupt the firm's operations, investment process and other critical functions

- Mitigants to this risk include:
  - Landmark continues to operate as an independent entity with the full support of Ares and synergies to enhance Landmark's future growth and ability to structure solutions for institutional investors
  - Economic incentives for the IC and investment team to align interests to Landmark and Ares while ensuring talent retention for the investment team and key personnel
  - Landmark has experience with other parent owners (Religare in 2011, Old Mutual Asset Management in 2016)

Increased Competition from Secondary Firms

The number of competitor managers with existing funds for secondary transactions are numerous

- Mitigants to this risk include:
  - As institutional investors turn to the secondary market for a variety of motivations, a trusted partner like Landmark with market knowledge is preferred to newer GP entrants
  - Landmark brings specific real estate secondary experience with years of experience structuring sophisticated liquidity solutions for many investors and intermediaries across both large and small transactions in relevant sectors

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $3.5 Billion / None Specified
GP Commitment	• Minimum of 1% of total capital commitments
Fundraising Status	• Actively Fundraising
Target Final Close	• Up to 15 months from the first close (1Q-2023)
Fund Term	• 10 years from the end of the final close, with options for extensions with approval of two-thirds of LPs
Investment Period	• Four years from the final close
Management Fee	• 1.0% on commitments during the investment period; 1.0% on invested capital thereafter
Fee Discounts & Offsets	• None
Carry & Waterfall Type	• 12% (Carry split: 70% to Landmark, 30% to Ares)
Preferred Return	• 8%
GP Catch-up	• 60% (European Waterfall)
Clawback	• GP must refund monies received in excess of allowable carried interest amounts
Other Key Provisions	

Co-Investment Terms	• Commingled co-investment vehicle terms include a co-investment advisory fee of 0.50% per year on invested capital with an estimated 5% carry for the vehicle. • Target return of +300 basis points over the LREF IX net return • Target size for the commingled co-investment vehicle is estimated to be $800 million • PFM investment professionals will continue to negotiate with Landmark for best possible economics

Legal and Regulatory Disclosure

Landmark Partners, LLC[1]

In its disclosure to the Office of the Treasurer, Landmark Partners LLC ("Landmark" or the "Company"), discloses the following matters relating to Ares Management LLC (“Ares”), and its direct and indirect subsidiaries.

- In June 2020, two partners at Ares and Ares Private Equity Group, were named as defendants in a purported stockholder derivative action in the Court of Chancery of the State of Delaware relating to a portfolio company in the Ares Private Equity Group. The complaint alleges claims of breach of fiduciary duty and unjust enrichment, and Ares is in the process of defending the suit. Ares discloses that it is covered under insurance policies maintained by the portfolio company. A related suit was dismissed with prejudice in September 2020, and Landmark expects the suit involving Ares to be dismissed as well.

- On May 26, 2020, Ares Management LLC ("AMLLC"), consented to the entry of an administrative order instituted by the U.S. Securities and Exchange Commission ("SEC"). According to the Order, in 2016, AMLLC’s written procedures around misuse of potentially material non-public information ("MNPI") were not sufficiently implemented in certain circumstances when AMLLC had an employee serving on the board of directors of a public company in which one of AMLLC’s funds was invested. AMLLC paid a civil penalty in the amount of $1 million. Under the Order, there was no finding of misuse of material non-public information. Ares has expanded the size and authority of its compliance teams, expanded and standardized compliance procedures for determining whether the firm has access to MNPI, and has enhanced training programs on MNPI issues, including enhancements specifically concerning situations where Ares employees serve as directors of publicly traded companies.

In its disclosure to OTT, Landmark states that it has no material claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. The Company states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. [1] In March 2021, Landmark Partners, LLC, entered into an agreement with Ares Management Corporation, and as a result, Landmark has become a wholly owned indirect subsidiary of Ares.

[1] In March 2021, Landmark Partners, LLC, entered into an agreement with Ares Management Corporation, and as a result, Landmark has become a wholly owned indirect subsidiary of Ares.

Compliance Review

Landmark Real Estate Fund IX, L.P.

- **Review of Required Legal and Policy Attachments**
  - LANDMARK PARTNERS LLC ("Landmark") completed all necessary attachments. It disclosed no impermissible third party fees, campaign contributions, known conflicts, or gifts. The firm's disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.
- **Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)**
  - As of November 2021, Landmark, a Connecticut-based firm, employed 158 people, 24 more than the 134 employed as of September 2019. The firm identified 5 women and/or minorities as Executive/Senior Level Officials and Managers over the period reported from 2019 to 2021. Over the 3-year reported (2019-2021), the firm promoted 27 women and 20 minorities within the ranks of professionals or managers.
- *Workforce Statistics*
  - **For Executive/Senior Level Officials and Managers:**
    - Women held 20% (4 of 20) of these positions in November 2021, up from 18% (4 of 22) in September 2020, and 17% (4 of 23) in September 2019
    - Minorities held 15% (3 of 20) (15% Black) of these positions in November 2021, slightly up from 14% (3 of 22) (14% Black) in September 2020, and 13% (3 of 23) (13% Black) in September 2019
  - **At the Management Level overall:**
    - Women held 35% (25 of 71) of these positions in November 2021, slightly up from 34% (26 of 76) in September 2020, and 32% (22 of 69) in September 2019.
    - Minorities held 21% (15 of 71) (8% Black, 11% Asian, and 1% Two or More Races) of these positions in November 2021, down from 29% (22 of 76) (12% Black, 14% Asian, and 3% Two or More Races) in September 2020, and 28% (19 of 69) (14% Black, 12% Asian, and 1.5% Two or More Races) in September 2019.
  - **At the Professional Level:**
    - Women held 21% (10 of 47) of these positions in November 2021, down from 36% (13 of 36) in September 2020, and 33% (12 of 36) in September 2019.

Compliance Review

Landmark Real Estate Fund IX, L.P.

- **At the Professional Level (cont.):**
  - Minorities held 36% (17 of 47) (9% Black, 2% Hispanic, 23% Asian, and 2% Two or More Races) of these positions in November 2021, up from 33% (12 of 36) (8% Black, 3% Hispanic, and 22% Asian) in September 2020, and 36% (13 of 36) (8% Black, 3% Hispanic, and 25% Asian) in September 2019.
- **Firm-wide:**
  - Women held 47% (74 of 158) of these positions in November 2021, down from 50% (73 of 145) in September 2020, and 49% (66 of 134) in September 2019.
  - Minorities held 27% (43 of 158) (8% Black, 3% Hispanic, 15% Asian, and 3% Two or More Races) of these positions in November 2021, down from 29% (42 of 145) (10% Black, 2% Hispanic, 15% Asian, and 1% Two or More Races) in September 2020, and 31% (41 of 134) (12% Black, 2% Hispanic, 16% Asian, and 0.75% Two or More Races) in September 2019.

- **Corporate Citizenship**
  - *Charitable Giving:*
    - Since 2001, Landmark has a program for community giving with the purpose of making financial contributions to various qualified 501(c)3 charities that address various community needs including education, arts and cultural activities, health care, and social services. An important aspect of this program is the matching gift feature whereby Landmark will match gifts that employees make to charities that qualify under the program up to a maximum of $1,000 per employee each year. Also, the firm encourages professionals to volunteer and coordinates a yearly “volunteer-day” for Junior Achievement. For example, Landmark participated in Habitat for Humanity’s Build-a-Thon in October 2021. Connecticut has benefitted from Landmark’s commitment to corporate citizenship. To exemplify this, the firm has made substantial multi-year financial commitments to various institutions such as The Hartford Youth Scholars Foundation (HYSF), which offers academic programs that increase college access for Hartford schoolchildren. HYSF’s first initiative, The Steppingstone Academy Hartford, prepares students for admission to and success at Connecticut’s top independent high schools. Other recipients of Landmark’s multi-year financial commitments include Connecticut Sports Foundation Against Cancer Inc., which provides financial assistance to cancer patients and to fund cancer research, and the CT Children’s Medical Center and Saint Francis Hospital. In addition, the firm supports many organizations such as, The Hartford Stage, Fairfield Theater Company, Wadsworth, The Kate, New York Police and Fire Widow’s Fund, among others.

Compliance Review

Landmark Real Estate Fund IX, L.P.

- **Corporate Citizenship (cont.)**
  - *Internships/Scholarships*:
    - Landmark uses its internship program as an important tool in achieving long-term success by attracting and maintaining a diverse body of talent which brings fresh ideas, perspectives, and views to an increasingly competitive marketplace. As such Landmark participates in on-site recruiting workshops at various business schools and through their alumni outreach programs identifies prospective interns each year. At the completion of a successful internship, Landmark may extend offers to interns for full-time employment in various disciplines within the firm. Although Landmark does not directly provide scholarships, the firm offers financial support indirectly through donations to educational non-profit organizations.
  - *Procurement*:
    - Currently, Landmark does not have a written procurement policy to foster business relationships with women-owned, minority-owned and/or emerging businesses.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
• Landmark described a good integration of ESG factors while acknowledging the limitations of being a secondaries market investor. The firm is a signatory to the UN PRI. Landmark's ESG Steering Committee, in conjunction with the Investment Committee and the Head of ESG, oversee all ESG policies, research, and performance. In the past year, the Landmark team has developed an enhanced ESG framework that will be implemented in 2022. The firm provides training on ESG engagements but does not currently utilize any formal ESG data sources. Landmark uses pre-investment due diligence surveys that include climate-related questions, with plans for more robust questioning in this area in 2022. Landmark will also start using RepRisk to conduct ongoing ESG monitoring. • *Landmark noted that it does not invest in civilian firearms manufacturers or distributors	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	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

Evaluation and Implementation of Sustainable Principles (Real Estate)

- Landmark is a signatory to the UN Principles for Responsible Investment (UN PRI). Most responses to the Real Estate attachment were: *"Not applicable. The majority of investments made through secondary market transactions are inherently passive partial interests in real estate partnerships where Landmark will not control decisions at the underlying partnership level."*

- The firm's disclosure indicates that the firm is limited in its ability to control ESG decisions, but is taking steps to integrate ESG into research, monitoring, and reporting. Funds and investment managers are asked to provide information on their respective policies and procedures as a part of the pre-investment due diligence process. Beginning in 2022, the firm will implement an enhanced ESG framework that includes more climate-specific questions on the pre-investment survey.

- Landmark includes ESG materials in an annual compliance training and consults subject matter experts to assist investment team members in identifying and assessing ESG issues. Ares, which acquired Landmark, also consults SASB, GRI, MSCI, and Rep Risk for ESG research. Landmark does not benchmark, and currently reports on ESG matters on an *ad hoc* basis at the request of limited partners. Going forward, Landmark intends to report on ESG efforts in the 2022 Ares sustainability report.

- Overall, Landmark's disclosure suggested good integration of ESG considerations in its investment process, with anticipated progress to be made in the coming year.

JANUARY
2022

NEPC
PRIVATE MARKETS
DUE DILIGENCE
REPORT

Landmark Partners, LLC

Landmark Real Estate Partners IX, LP

Landmark Real Estate Partners IX

Real Estate Secondaries

EXECUTIVE SUMMARY

Landmark Partners (the “Firm,” the “Manager,” or “Landmark”), a wholly owned subsidiary of Ares Management, is targeting $3.5 billion of investor commitments for its ninth closed-end real estate secondary fund, Landmark Real Estate Partners IX, LP (the “Fund,” “Fund IX,” or “LREF IX”). Similar to prior Landmark real estate funds, Fund IX will create a diversified portfolio of value-add and opportunistic real estate interests, primarily through secondary market transactions of limited partnerships or joint ventures. The Manager anticipates distributions early in the Fund’s life through the acquisition of seasoned cash-flow producing interests. Fund IX has a target net IRR of 15% and net TVPI multiple of 1.5x.

Landmark Partners is a private equity and real assets investment platform that specializes in secondary market transactions, which provide liquidity for investors in an otherwise opaque and illiquid industry. Founded in 1989, the Firm is a pioneer and leader in the industry, having committed over $22 billion of capital in over 2,400 underlying partnership interests. In 2021, Landmark was acquired by Ares Management (“Ares”). The Firm continues to operate independently and maintains a significant portion of the economic incentives from prior funds as well as Fund IX.

Since 1996, the Firm has invested over $4.5 billion of capital in over 170 real estate transactions, representing 650 different partnership interests. Landmark has one of the largest and most tenured real estate secondary teams in the industry with 20 dedicated investment professionals, averaging over 16 years of experience in real estate and over 10 years of experience in secondaries. Landmark’s deep knowledge and database of underlying real estate positions, accumulated through 23 years of transaction experience, is unparalleled in the industry and provides a competitive advantage in both evaluation of value and speed of execution. Landmark is headquartered in Simsbury, CT, and has offices in Boston, New York, and London.

NEPC believes that real estate secondaries present an attractive investment opportunity due to three principal characteristics, including thorough diversification, J-curve mitigation (from maturing portfolios with early cash flows), and the ability to acquire interests at a discount to intrinsic value (due in part to various non-economic seller motivations). In addition, the continued growth and acceptance of the secondary real estate market should be supportive of Landmark’s ability to provide solutions to institutional investors. Landmark’s strong reputation and experience in the industry should provide strong deal flow when sellers require liquidity or recapitalizations.

LREF IX will be diversified by vintage year, sponsor, geography, property type and strategy. Although the ultimate composition of the Fund will be dictated by market opportunities, Landmark anticipates that approximately 70% of the Fund will be exposed to the United States, with the balance invested globally. The Fund will charge a management fee of 1% based on committed capital during the investment period of four years and a fee of 1% based on invested capital, thereafter, for the life of the fund. Additionally, the Fund has an incentive fee of 12% carried interest, above an 8% preferred rate of return, with 60% catch up for the General Partner.

Landmark Real Estate Partners IX

Real Estate Secondaries

Positives:

- **Experienced Team:** Landmark is one of the most experienced real estate secondary investment firms in the industry with a 23-year history of transactions. The real estate team is comprised of 20 dedicated investment professionals with significant experience sourcing, executing, and evaluating secondary real estate interests. Landmark has 3 hires set to start in early 2022 and additional pending hires will bring the team to at least 24 investment professionals. Most of the team members have previously worked in direct investment firms, providing experience in underwriting individual real estate properties, which allows the team to dive deeper into underlying portfolios. On average, the team has 16 years of real estate experience and over 10 years of secondaries experience.

- **Hyper-Diversification:** The Fund's portfolio will provide a hyper-diversified pool of real estate interests by manager, property type, investment style, geography and vintage year, which should reduce the overall risk of the portfolio. For example, Fund VII has completed 45 transactions comprise of 164 limited partner interests in 158 funds across ten property types. This diversification should provide some downside protection in the case of a softening in global real estate markets.

- **Demonstrated Track Record:** Landmark is a long-tenured real estate secondary investment firm which has generated positive absolute performance with the exception of one pre-GFC fund. We note that the Funds have generated consistently accelerated distributions for recent funds with IRRs and TVPIs that have been less consistent. This inconsistency has been on both an absolute and relative basis however we note that the relevant benchmark includes primary funds and is imperfect for secondary funds. Landmark has consistently outperformed peer real estate secondary managers with similar vintages based on NEPC's analysis.

- **Mitigated J-curve:** Secondary interests are generally acquired during a more mature phase of the underlying fund life. As such, secondary investments have the potential to generate distributions almost immediately, producing current cash flows and minimizing the impact of the "J-Curve". In addition, unlike most primary funds which will invest capital in the initial three-plus years to "fix" broken assets, mature funds will often have completed asset repositioning strategies and be materially de-risked at the time of acquisition with shortened timelines to investment realization. Similar to previous funds in the series, Landmark expects Fund IX to produce cash distributions within the first year. The accelerated distributions relative to primary funds is evidenced in the stronger DPI rankings for more recent Landmark funds.

- **Growing and Evolving Market Opportunity:** Private markets secondaries in general, and real estate secondaries specifically, represent an evolving and growing opportunity set. The traditional secondary opportunity set still provides interesting opportunities to buy interests in mature portfolios with strong potential at discounts to current NAVS. The opportunity set that has evolved to include GP-led secondaries, continuation vehicles and other unique structures is well-suited for the Landmark team's skill set.

Negatives:

- **Increasing/Uncertain Fund Size:** Fund IX is targeting $3.5 billion in total commitments, which will make it the Manager's largest real estate secondary fund to date. The Fund does not currently have a hard cap and Landmark does not anticipate establishing one during the fundraising period. When raising Fund VIII, Landmark initially targeted $2.0 billion of investor commitments and ultimately raised $3.3 billion, roughly double the size of Fund VII. This pattern of fund size increases and the potential to dramatically exceed the target fund size introduces uncertainty around the exact size of Fund IX.

  However, Landmark expects the market opportunity to grow to over continue its rapid growth over the next few years. In 2020, real estate secondary transaction volume increased 18% over 2019 and totaled $8.5 billion. Landmark's size and scale provides a competitive advantage in the secondary market whereby a manager such as Landmark could provide a customized solution for large institutional sellers and then pair down their cost basis at higher pricing to smaller secondary managers who are unable to accommodate such transactions due to either capital or personnel constraints.

- **Poor Fund V Performance:** Fund V is a 2005 vintage year fund that is currently marked a 0.8x net TVPI multiple and a -4.4% net IRR. This fund is almost fully realized, with only $22 million of net asset value. This is well below the 15%+ net IRR and 1.5x+ net equity multiple targeted by the Manager. Although part of the poor performance can be attributed to the Global Financial Crisis, the main drivers of the fund's poor performance were due to two factors: (i) the acquisition of fund interests at high NAVs and (ii) the acquisition of funds that were early in their investment life cycles, with significant blind pool risk. As a lesson learned, Landmark has focused on the acquisition of seasoned funds that are much more mature in their harvesting life cycles with current cash flow. With the exception of Fund V, all other Landmark secondary real estate funds have generated material positive performance.

- **Team Turnover:** Landmark has experienced material team turnover over the past two years. Ira Shaw (Partner), Gina Spiegel (Managing Director), and Kilian Toms (Vice President) have all left in the past two years to join new platforms within the secondaries market. Landmark has noted that, while these departures are not ideal, Landmark has made 5 recent new hires (in 2021) and has three additional professionals set to start in early 2022. NEPC will continue to monitor any hires or departures as the Fund IX fundraise continues.

- **Firm Integration/Headline Risk:** To-date, Landmark's integration into the Ares platform has been smooth. The transaction is still relatively recent, however, thus it remains to be seen how the acquisition will ultimately impact Landmark's fundraising ambitions, product offering, investment processes, and team culture.

  On August 9th, Ares dismissed Michael McFerran, the Firm's Chief Operating Officer and Chief Compliance Officer. Ares cited the results of an outside investigation into allegations of inappropriate conduct involving fellow employees. While Ares has not disclosed additional details surrounding the investigation, this termination introduces headline risk, of which LPs should be aware.

Landmark Real Estate Partners IX
Real Estate Secondaries

FUND CHARACTERISTICS

Investment Vehicle	Delaware Limited Partnership
Investment Manager	Ares Management
Diverse-Owned/ Diverse Led Manager	No
Target Size/Max Size	$3.5 billion / TBD
Amount Raised	Approx. $600 million
Minimum Investment	$5 million (subject to GP discretion)
Target Final Close Date	Up to 15 months from the first close (Q1 2023)
Investment Period	Four years from the final close
Fund Term	Ten years from the end of the final close, subject to extensions with approval of two-thirds of Limited Partners
Sponsor's Investment	1% of capital commitments
Investment Focus	Real Estate Secondaries
Geographic Focus	Global
Projected # of Investments	40-50
Deal Size	Average of $10 million to $50 million of equity
Target Fund Return	15% net IRR, 1.5x net MOIC
Leverage	70% LTV cap on a portfolio-wide basis; no cap at the asset-level
Annual Management Fee	1.0% on commitments during the Investment Period, 1.0% on invested capital thereafter
Other Fees	None
Organizational Costs	The Fund will bear all organization costs up to 0.1% of capital commitments
Carried Interest	12% with a 60% GP catch-up
Preferred Return	8%
Distribution Waterfall	• 100% to Limited Partners until they have received a return of their capital plus an 8% cumulative non-compounded annual return; • 60% to the General Partner and 40% to Limited Partners until the distributions to the General Partner equal 12% of the cumulative distributions; • 88% to Limited Partners and 12% to the General Partner
ERISA Fiduciary	Yes
Fund Auditor	Ernst & Young, LLP or PricewaterhouseCoopers
Fund Legal Counsel	Kirkland & Ellis LLP
Placement Agents	None
Website	www.landmarkparters.com

FIRM DESCRIPTION

Firm Overview

Landmark Partners is a private equity and real assets investment company that specializes in secondary market transactions. Founded in 1989, the Firm has committed over $22 billion of capital in over 2,400 underlying partnership interests. Specific to real estate, Landmark Partners completed its first transaction in 1996. Since then, the Firm has invested over $4.5 billion of capital in over 170 transactions, representing 650 different partnership interests. Landmark has one of the largest and most tenured real estate secondary teams in the industry with 17 dedicated investment professionals, averaging over 16 years of experience in real estate and over 10 years of experience in secondaries. The Firm is headquartered in Simsbury, CT, and has offices in Boston, New York, and London.

In 2021, Landmark was acquired by Ares Management. Landmark is integrating into the broader Ares platform but is expected to continue to operate independently and to continue to utilize the Landmark brand. The Landmark team also maintains a significant portion of the economic incentives from prior funds as well as Fund IX. Previously, Landmark was majority-owned by Old Mutual Asset Management, which had been recently seeking liquidity.

Team Overview

The real estate team at Landmark is led by James Sunday, Michelle Creed, R. Paul Mehlman and Paul Parker. Messrs. Sunday, Mehlman and Parker and Ms. Creed are responsible for sourcing, underwriting and managing real estate investments globally. In addition, Paul Parker, helps oversee the origination and execution of real estate transactions across the United Kingdom, continental Europe and Asia Pacific. Currently, the Firm has 20 professionals dedicated to the Fund, and Landmark intends to grow the team in the near-term.

The Investment Committee for the Fund is comprised of co-founders Francisco Borges and Timothy Haviland, along with Partners, Chad Alfeld, Michelle Creed R. Paul Mehlman, Paul Parker, and James Sunday. Paul Parker and Michelle Creed are new additions to the IC for Fund IX.

In addition to dedicated real estate investment professionals, Landmark has an in-house quantitative research team that helps evaluate market dynamics and works with the team to identify opportunities and risks with potential investments. The team has developed analytical tools that the team uses to assist LPs seeking to asset real estate portfolios and understand alpha drivers within partnerships and portfolios. The quantitative research team was formed in 2008 and has grown to a current headcount of 25 professionals.

Turnover

The team has experienced senior-level turnover since the Ares transaction. Ira Shaw and Gina Spiegal were two senior professionals who departed to start a new secondaries solutions group at Crow Holdings. The Firm intends to continue to hire external professionals and develop internal resources to grow and stabilize the team as the market matures and becomes more competitive.

FUND INVESTMENT STRATEGY

Investment Strategy

Landmark Real Estate Fund IX will focus on investing in value-add and opportunistic real estate through secondary market transactions, similar to its eight predecessor funds. The Fund intends to acquire interests in real estate funds, private real estate partnerships, and other structured investment vehicles that own real estate and real estate related assets. Through the secondary market, Landmark aims to acquire interests at favorable pricing relative to the fair market value of the underlying real estate. Landmark believes that seller motivations have increased in recent years as investors are taking a more active approach to portfolio management, which have an increased need for liquidity through events such as re-capitalizations, privatizations or consolidations. Additionally, GP-led transactions have increased in volume and should add to the opportunity set for Fund IX.

Fund IX will seek to build a diverse portfolio across vintage years, geographies, managers and investment strategies. Landmark aims to make investments in relatively mature funds with goal of achieving immediate cash flows and early return of investor capital. Investing in mature portfolios with less blind pool risk also offers greater insight into the execution of the underlying manager and performance of the assets.

Target Return

The Fund will target a net IRR of 15% and an equity multiple of 1.5x net of fees to investors.

Target Geographic Focus

The Fund does not have specific geographic targets. It is expected that the Fund will be globally diversified and that the majority of the Fund will be invested in the United States.

Target Deal Size

Investment sizes are likely to vary substantially, with the Manager making many smaller investments in the $10 million to $50 million range. The Manager may also pursue large portfolio transactions, though these are typically diversified with multiple underlying holdings.

Recycling of Capital

The Manager may reserve or recall capital previously distributed and/or reinvest amounts otherwise distributable, in an amount not to exceed 15% of aggregate commitments.

Manager's View of Current Market Conditions

Landmark notes that the real estate secondary market has experienced approximately 60% annual growth in transaction volume since 2009. The global real estate secondary market saw strong levels of transaction activity through 2019, leading into the COVID-19 pandemic. Despite the sharp decline in deal activity amid volatility in the broader capital markets early in 2020, secondary activities rebounded strongly during the remainder of the year.

Investors, general partners, consultants, and other industry participants generally have developed, in Landmark's view, a greater awareness and engagement with the secondary markets. The Firm notes that the broad-based industry acceptance of the secondary market is reflected in the $8.5 billion of annual transaction volume tracked by Landmark in 2020. This represents the highest annual market volume and an 18% increase over 2019 volume.

Landmark believes that the dislocation experienced across many property sectors as a result of the COVID-19 pandemic has been a catalyst for secondary deal flow. The Firm expects this to continue. Similar to what was experienced after the global financial crisis of 2008, Landmark expects dislocation and uncertainty to result in a variety of near-term and longer-term opportunities.

FUND ADMINISTRATION, STRUCTURE AND POLICIES

Target Fund Size

The Fund has a stated target size of $3.5 billion, and has not yet established a hard cap.

Fund Structure

The Fund will be structured as a Delaware Limited Partnership.

Management Fee

The Fund will charge a management fee of 1.0% on committed capital during the investment period, which is four years from the final close. At the conclusion of the investment period, the management fee will be 1.0% of invested capital for the duration of the Fund.

Distribution Waterfall

The Manager will earn carried interest, with a distribution waterfall as follows:

1. 100% to Fund Limited Partners until LPs receive a return of 100% of funded commitments,
2. 100% to Fund LPs until LPs achieve an 8% cumulative, non-compounded annual return,
3. 60% to the General Partner and 40% to LPs until the GP has received 12% of total profits, and
4. 88% to LPs and 12% to the GP thereafter.

Allocation of Carried Interest

Carried interest earned on Fund IX is expected to be allocated 70% to Landmark Partners professionals and 30% to Ares.

Other Fees and Expenses

The Fund will be responsible for organizational expenses up to 0.1% of total commitments (or $3.5 million if the target fund size is achieved). The Fund will also be responsible for paying all fees, expenses, and other costs directly related to its operations.

Key Person Provision

A key person event is triggered if at any time two of Messrs. Francisco Borges, Timothy Haviland, R. Paul Mehlman, James Sunday and Paul Parker are inactive.

FIRM TRACK RECORD

Prior Fund Track Record

Fund-Level Returns

Fund	Vintage Year	Capital Committed	Capital Funded	Reported Value	Amount Distributed	Total Value, Net of Carry	TVPI Multiple	DPI Multiple	Current Net IRR
Landmark Real Estate Fund I	1996	$210	$210	$0	$490	$490	2.1x	2.1x	45.1%
Landmark Real Estate Fund II	1997	$335	$335	$0	$533	$533	1.5x	1.5x	16.6%
Landmark Real Estate Fund IV	2001	$119	$106	$0	$184	$184	1.6x	1.6x	19.4%
Landmark Real Estate Fund V	2005	$368	$312	$21	$235	$256	0.8x	0.7x	(4.4%)
Landmark Real Estate Fund VI	2010	$718	$630	$37	$1,020	$1,057	1.5x	1.5x	18.3%
Landmark Real Estate Fund VII	2014	$1,616	$1,492	$489	$1,394	$1,883	1.2x	0.9x	7.1%
Landmark Real Estate Fund VIII	2017	$3,333	$1,587	$1,328	$763	$2,091	1.2x	0.4x	13.8%

Vintage Year Benchmarking Analysis

Net IRR	Landmark Partners			Vintage Year Benchmark Net IRR Comparison			
Vintage Year	Fund	Current Net IRR	Quartile	# Funds	Upper Quartile	Median	Lower Quartile
2005	Landmark Real Estate Fund V	(4.4%)	3	76	4.2%	0.4%	(6.2%)
2010	Landmark Real Estate Fund VI	18.3%	1	41	16.3%	12.0%	8.3%
2014	Landmark Real Estate Fund VII	7.1%	3	76	12.5%	9.6%	6.3%
2017	Landmark Real Estate Fund VIII	13.8%	2	49	14.4%	10.1%	3.3%

DPI Multiple	Landmark Partners			Vintage Year Benchmark DPI Multiple Comparison			
Vintage Year	Fund	DPI Multiple	Quartile	# Funds	Upper Quartile	Median	Lower Quartile
2005	Landmark Real Estate Fund V	0.7x	3	76	1.3x	1.0x	0.7x
2010	Landmark Real Estate Fund VI	1.5x	3	41	1.8x	1.5x	1.3x
2014	Landmark Real Estate Fund VII	0.9x	2	76	1.1x	0.8x	0.4x
2017	Landmark Real Estate Fund VIII	0.4x	1	49	0.3x	0.1x	0.1x

TVPI Multiple	Landmark Partners			Vintage Year Benchmark TVPI Multiple Comparison			
Vintage Year	Fund	TVPI Multiple	Quartile	# Funds	Upper Quartile	Median	Lower Quartile
2005	Landmark Real Estate Fund V	0.8x	3	76	1.3x	1.0x	0.7x
2010	Landmark Real Estate Fund VI	1.5x	3	41	1.8x	1.6x	1.4x
2014	Landmark Real Estate Fund VII	1.2x	4	76	1.5x	1.3x	1.2x
2017	Landmark Real Estate Fund VIII	1.2x	2	49	1.3x	1.2x	1.1x

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of March 31, 2021. Benchmark shown is the Thomson One C|A Global Value-Add & Opportunistic Real Estate benchmark, with data as of March 31, 2021.

ESG RATING

General Fund Information	
Firm	Landmark Partners
Fund	Landmark Real Estate Partners IX
Strategy Type	Non-Core Real Estate
Diverse-Owned Firm	No

ESG Rating
ESG 3
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best in class approach and 5 indicating no integration.

Analyst Opinion
The Firm has established a formal ESG Policy that is informed by the principles set forth in the United Nations supported Principles for Responsible Investment ("PRI"), to which Landmark is a signatory. Landmark strives to use its influence with fund sponsors to encourage best practices where possible. Landmark has made efforts to incorporate ESG considerations across the organization; however, NEPC believes the Manager should formalize more measurable ESG metrics that can be reported to LPs.

Evaluation Criteria and Commentary	
Firm-Level	
Firm-Level Commitment	Landmark established a formal ESG policy in 2016, and has been a signatory to the United Nations supported Principles for Responsible Investment ("PRI") since 2016.
Resources	Landmark's ESG Steering Committee oversees ESG policy, performance and reporting, and remains informed about ESG developments, best practices, and periodically consider changes and/or additions to the ESG policy. Landmark's ESG Steering Committee is comprised of senior investment professionals across Private Equity & Credit, Real Estate, and Infrastructure investment verticals.
Engagement Policies	Landmark strives to use its influence with fund sponsors to encourage best practices where possible. Landmark receives updates for existing holdings through an annual ESG Manager Survey.
Strategy-Level	
Overview	At the Fund level, Landmark's deal teams are responsible and lead ESG efforts for their individual strategies.
Integration Process	During due diligence, the investment teams work with managers to understand their ESG policies and commitment. Landmark requests that the general partners of the underlying investments provide a designated ESG contact. During investment ownership, Landmark continues to monitor the ESG progress of the underlying funds. Landmark receives updates for existing holdings through an annual ESG Manager Survey.
Resources	Landmark's fund Investment Committees determine how significant ESG issues will be managed.

DISCLAIMERS AND DISCLOSURES

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Information used to prepare this report was obtained directly from the investment manager, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager’s realm of expertise or contemplated investment strategy

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LANDMARK PARTNERS
an ARES company

Landmark Real Estate Fund IX

January 2022

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Benchmark (index) performance does not reflect the deduction of transaction costs, management fees, or other costs which would reduce returns. References to market or composite indexes, benchmarks or other measures of relative performance are for comparison purposes only. An investor cannot invest directly in an index.

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The outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on energy, transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global financial markets and oil prices and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Landmark funds, the value of their investments and their portfolio companies. The performance and portfolio company information herein is preliminary and unaudited as of the respective dates stated herein and not all of the effects, directly or indirectly, resulting from COVID-19 and/or the current market environment may be reflected herein. The full impact of COVID-19 and its ultimate potential effects on portfolio company performance and valuations is particularly uncertain and difficult to predict.

REF: LM-00325

Discussion Outline

LANDMARK PARTNERS
an ARES company

Firm Overview

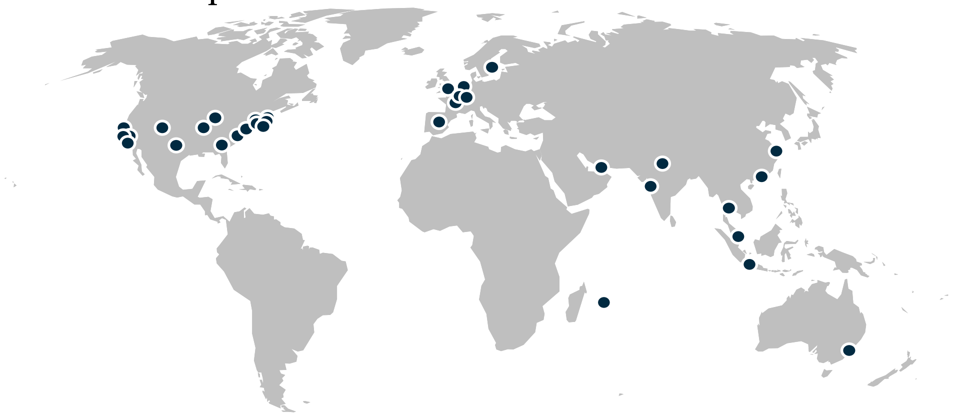
Ares Management

With approximately $282 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$282bn
Employees	~2,060
Investment Professionals	745+
Global Offices	30+
Direct Institutional Relationships	1,820+
Listing: NYSE – Market Capitalization	~$20.5bn[1]

Global Footprint[2]



The Ares Edge

- Power of a broad and scaled platform enhancing investment capabilities
- Deep management team with integrated and collaborative approach
- 20+ year track record of compelling risk adjusted returns through market cycles
- Pioneer and a leader in leveraged finance, private credit and secondaries

	Credit	Private Equity	Real Estate	Secondary Solutions	Strategic Initiatives
AUM	$181.2bn	$32.7bn	$36.5bn	$20.7bn	$10.8bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity & Credit Secondaries	Ares SSG
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Insurance Solutions[3]
	Alternative Credit	Infrastructure and Power		Infrastructure Secondaries	Ares Acquisition Corporation

Note: As of September 30, 2021. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. As of January 3, 2022
2. Jakarta, Mumbai and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
3. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.

Landmark Partners: A Well-Established Industry Pioneer

» For over 30 years, Landmark Partners has been a market leader in secondary solutions delivering attractive risk-adjusted returns

Strong, Cycle-Tested Performance			
	Private Equity & Credit Secondaries	Real Estate Secondaries	Infrastructure Secondaries
Strategy Inception	1990	1996	2015
Committed Capital	$20.1bn	$8.4bn	$1.6bn
Transaction Count	500+	185+	25+
Sponsors / Interests[1]	625+ / 1,700+	190+/ 720+	25+/ 40+

- Founded in 1989, the firm includes dedicated investment and quantitative research teams with local presence in six offices across the United States, Europe and Asia
- Led by a 15-member Partner group with average tenure of 18 years

Landmark's scale, experience and depth of investment resources create significant benefits

As of September 30, 2021.

1. Amount of sponsors does not sum as some sponsors are involved in multiple asset classes that Landmark invests in.

Strategic Business Combination

» Strategic combination of Landmark and Ares enhances the platform's position as a trusted advisor to the sponsor community

Complementary Approach & Processes

Culturally similar investment philosophy and processes focused on downside protection[1] and tailored solutions

Deep Relationship Network

Complimentary relationship networks expected to further augment sourcing advantages

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Differentiated Market Intelligence

Enhanced marketplace knowledge to provide due diligence, relative value and structuring benefits

Enhanced Product Offering

Ability to provide additional solutions to sponsors, strengthening the platform's value proposition

Deep market insights and significant resources across our platform can enhance investment capabilities and capitalize on multiple pillars of growth

1. Such downside protection is not a guarantee against loss of investment capital or value.

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Landmark Real Estate Fund IX (“LREF IX”)

Landmark Real Estate Fund IX Executive Summary

» LREF IX is seeking $3.5 billion in commitments to execute on differentiated private real estate secondary investments

Growing Opportunities	• Record transaction volume in 2020 • Over $660 billion of NAV outstanding across real estate funds • Increasing utilization of secondary market by Fund Sponsors • We believe dislocation caused by pandemic is an added catalyst
Inefficient Market	• Attractive supply demand imbalance given limited buyer base • Various non-economic seller motivations • Our research shows inconsistent information quality and sources
Landmark Advantage	• 25-year track record • Well tenured team • Proactive sourcing outreach. "Thought partner approach" • Expansive GP network • Informational edge with investments in over 700 funds
Portfolio Construction	• Seasoned assets • Highly diversified • Seek to acquire at a discount to market value • Accelerated distributions • Target higher returns for lower risk exposure

LREF IX is targeting a highly diversified portfolio with net returns of 13– 16%*

All data as of December 31, 2020 unless otherwise specified. There can be no assurance that historical trends will continue. Diversification does not assure profit or protect against market loss. * Target returns are based on management's assumption, which may differ from actual events or conditions and take into account anticipated use of leverage. No assurance can be made that target net returns will be achieved and actual results may differ materially.

Experienced Team with Ability to Leverage the Wider Platform

A leading investment team with 21 years' average experience[1] and local presence in six offices

LREF IX Investment Committee – 29 Years' Average Experience						
Francisco L. Borges Partner, Co-Head of Secondaries 36 years of experience	**Timothy L. Haviland** Partner, Co-Head of Secondaries 36 years of experience	**Chad S. Alfeld** Partner 26 years of experience	**Michelle L. Creed** Partner 19 years of experience	**R. Paul Mehlman** Partner 33 years of experience	**Paul Parker** Partner 27 years of experience	**James Sunday** Partner 26 years of experience

LREF IX Investment Team – 14 Years' Average Experience[1]					
Gregory Lombardi Managing Director 30 years of experience	**Quentin Kruel** Managing Director 16 years of experience	**Colin Pagnam** Principal 14 years of experience	**Batih van Leer** Principal 8 years of experience	**Min Zhou** Principal 17 years of experience	**David Galuski** Vice President 10 years of experience
Robert Norberg Vice President 10 years of experience	**Kaitlin Stenson** Vice President 8 years of experience	**Isabel Agnew** Senior Associate 4 years of experience	**Travis Crocker** Senior Associate 5 years of experience	**Katherine Mathewson** Senior Associate 6 years of experience	**Halle Marra** Senior Associate 5 years of experience
Bharath Raghunath Senior Associate 5 years of experience	**Alan Conlon** Associate 4 years of experience	**Anne Boyd** Associate 3 years of experience	**Benedict Chung** Analyst 1 year of experience		

Quantitative Research Group – 14 Years' Average Experience							
Barry Griffiths Ph.D. Partner 26 years of experience	**Avi Turetsky, Ph.D.** Partner, 14 years of experience	**Sean Silva** Managing Director 14 years of experience	**Dr. Ralph Eissler** Principal 15 years of experience	**Rob Hershfield** Principal 8 years of experience	**William Kieser, Ph.D.** Vice President 5 years of experience	**Matthew Pryz** Vice President 7 years of experience	**Jiaping Zhang, Ph.D** Vice President 25 years of experience

Transaction Support
Tina E. St. Pierre Partner, Chief Administrative Officer 26 years of experience

Additional Sourcing, Due Diligence and Support

Quantitative Research Group	Private Equity Secondaries	Infrastructure Secondaries	Strategy and Support Functions[2]
26 Professionals	20 Professionals	6 Professionals	86 Professionals

Key Attributes

Tenure
Tested experience working through multiple market cycles

Depth and Breadth
Depth of resources provide competitive advantage

Sector Expertise
Investment experience across market sectors, strategies and geographies

Information Edge
Advantaged diligence and differentiated investor conversations

Organizational overview effective as of Jan 1, 2022.
(1) Average experience at Vice President level or above.
(2) Includes investor relations, finance, operations, legal, HR, compliance and administration.

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Strong Cycle-Tested Track Record Over 25+ Years

An industry pioneer with a deep track record of delivering attractive returns across a number of solutions

180+ Transactions

$6.7bn Committed

25.3% Net IRR

1.31x Net TVPI

($, Millions)	Vintage Year	Committed Capital	Contributed Capital	Gross Distributions	Residual Value	Total Value	Gross IRR	Net IRR	Net TVPI
Landmark Prior Funds[1]	1996 – 2005	$1,032	$963	$1,442	$21	$1,463	33.9%	27.0%	1.40x
LREF VI	2010	718	629	1,022	34	1,057	23.7%	18.3%	1.52x
LREF VII	2014	1,616	1,492	1,396	500	1,895	10.9%	7.2%	1.18x
LREF VIII	2017	3,333	1,587	906	1,327	2,233	26.0%	16.4%	1.28x
Total		**$6,699**	**$4,671**	**$4,766**	**$1,882**	**$6,648**	**33.2%**	**25.3%**	**1.31x**

All data as of June 30, 2021. unless otherwise specified (including in Endnotes). Performance results are unaudited. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.** Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. **Please also refer to the Endnotes contained in the Appendix.** Landmark has historically used a modest level of leverage as evidenced by its most recent vintage funds. RE fund managers have progressively relied on fund level tools, such as subscription lines of credit, making relative performance comparisons of fund managers challenging.

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Market Opportunity

Why Secondaries

Strategy Overview

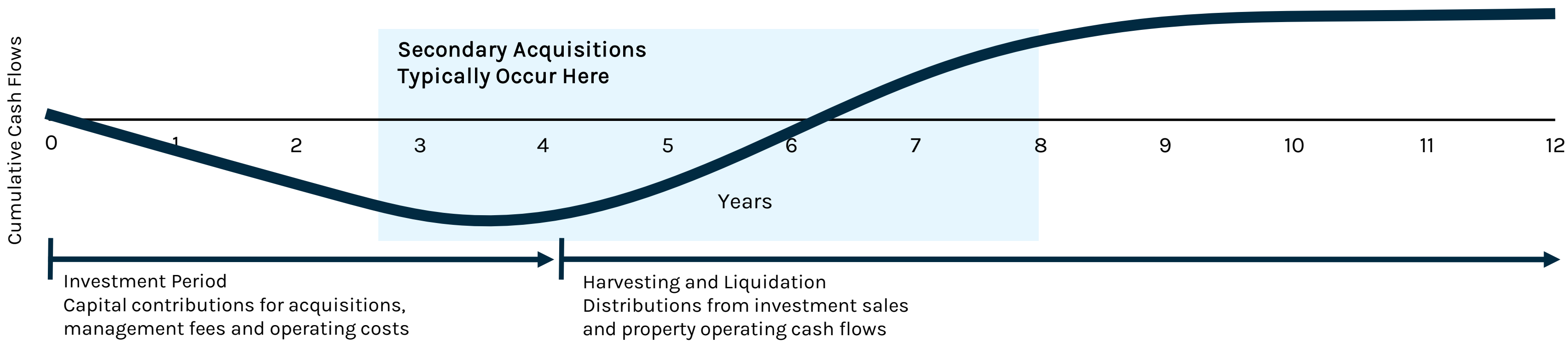
- Acquire interests in existing funds, partnerships and other structured entities invested in underlying real estate
- Acquisitions typically occur well into a fund's investment period, at which point underlying investments are identified and in many instances the harvesting period has begun
- Broad exposure to real estate across fund type, geography and property type

Rationale

- **Favorable Pricing:** Opportunity to acquire identified, seasoned investments at discount to fair market value can reduce risk relative to primary fund investing and help drive attractive returns
- **Reduced Risk through Diversification[1]:** Broad diversification available across vintage year, property type, geography, and manager
- **Accelerated Distributions:** Timing of investment and opportunity to realize near-term cash flow reduces the effects of the "J-curve" typical of many private real estate investments

Market Drivers

- Record real estate private equity assets under management in closed end funds continues to generate stable, ongoing transaction flow
- Motivated sellers seek liquidity solutions to solve portfolio management, administrative, liquidity, and regulatory needs
- Persisting market inefficiencies, including supply and demand imbalances, non-economic seller motivations, and informational advantages

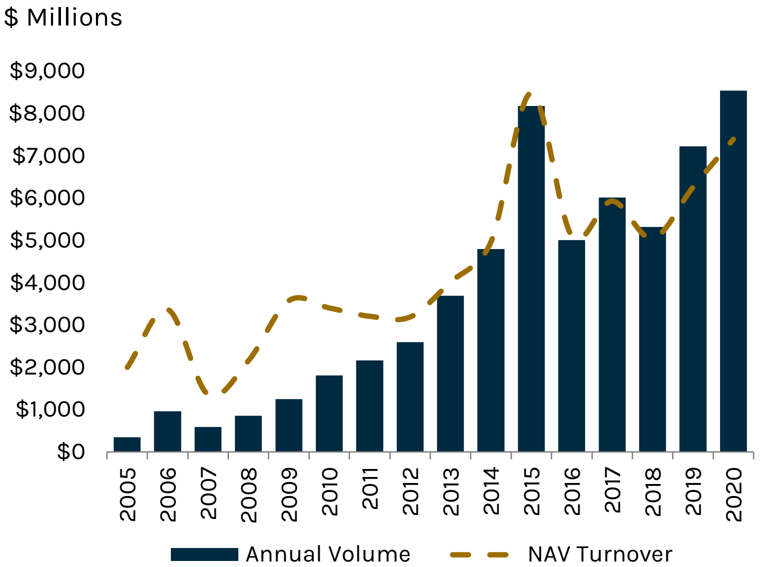


The above chart is an example of the "j-curve" and is for illustrative purposes only. There is no assurance that secondary acquisitions will occur in the timeframe displayed above or that actual cashflows will follow this pattern. Technically, a secondary can occur anytime between time '0' and '12' in this illustration. Sources: Landmark Partners

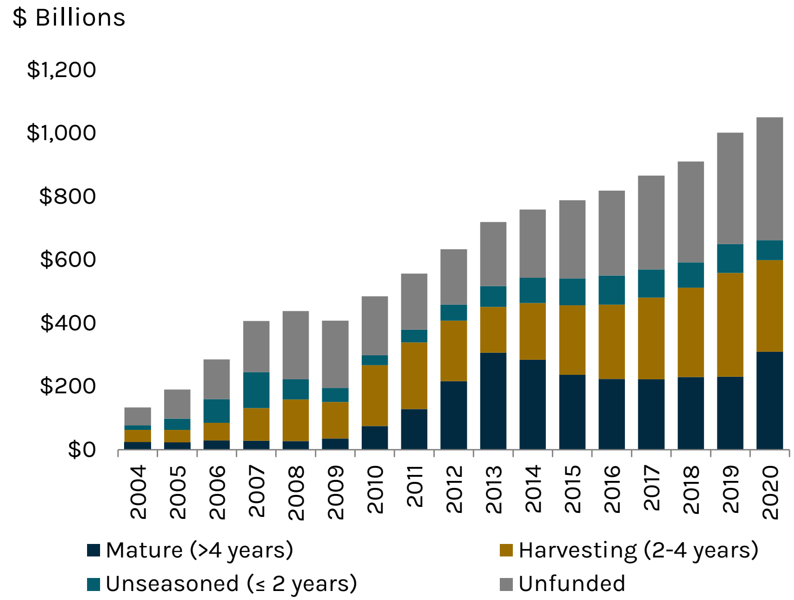
1. Diversification does not assure profit or protect against market loss.

Increasing Transaction Volumes

Real Estate Secondary Transaction Volume[1]



Real Estate Fund Exposure (NAV + Unfunded)[2]



- Real estate secondary transaction volumes continue to increase with total volume reaching $8.5 billion in 2020, a record year, and a 18% increase over 2019
- Transaction volumes driven by substantial capital flows into closed end real estate funds resulting in outstanding NAV in closed end real estate funds that has grown to over $660 billion
- Historically, between 1 and 1.5% of NAV trades in the secondary market each year
- Despite material increases in transaction volume over the past decade, the number of dedicated real estate secondary buyers remains limited, in our view creating a supply / demand imbalance

1. Source: Landmark Partners as of 12/31/2020
2. Sources: Landmark Partners, Burgiss, Preqin. Data as of 12/31/2020

There can be no assurance that historical trends will continue.

Motivated LP Sellers

- Sellers continue to be motivated by a range of factors; sale objectives are not always economic
- **Portfolio Management** - remains the most common market driver, with shifts in allocations, timing needs and strategies leading to secondary sales
- **Organizational/Administrative** – leadership transitions, resource constraints and investment staff changes, are often cited as common sale drivers
- **Balance Sheet** - while not limited to times of market distress, liquidity needs frequently drive investors to sell partnership interests
- **Regulatory** - changes, such as financial reform legislation, have been key sale drivers among financial institutions

Portfolio Management

Project Dynasty
$1.6 billion
Q3 2017
Endowment

- 74 fund portfolio
- New CIO; allocation shift

Project Olympic
$60 million
Q4 2018
Endowment

- 3 fund portfolio
- New CIO; sale of legacy interests

Organizational, Administrative

Project Exchange
$21 million
Q3 2018
Multifamily Office

- 11 fund portfolio
- Wind down of legacy vehicle

Project Mountain
$25 million
Q3 2016
Public Pension

- 6 fund portfolio
- New CIO

Balance Sheet

Project Ponte
$122 million
Q3 2019
Fund Recapitalization

- 4 fund recap
- Divestment of equity exposure

Project Mariner
$6 million
Q2 2020
High Net Worth

- 2 fund portfolio
- Liquidity distress

Regulatory

Project Iron
$10 million
Q2 2020
Public Agency

- Nordic fund
- Regulatory compliance

Project Curry I & II
$61 million
Q1 2016 – Q4 2016
Financial Institution

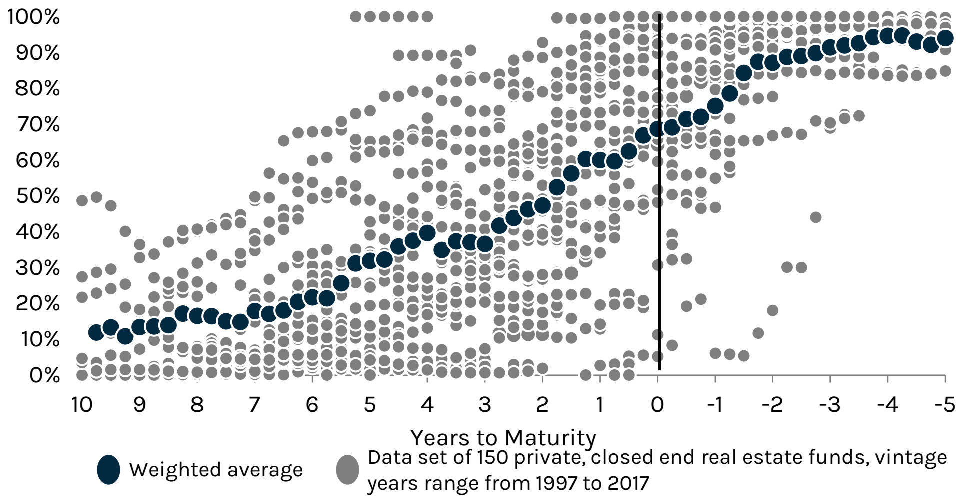
- 56 funds total
- Regulatory compliance

Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment. The actual transaction examples on this page do not represent all of the transactions entered by Landmark on behalf of the funds, and the reader should not assume that investments in the fund identified and discussed are or will be profitable. The examples were selected as the most recent and / or largest exposure in the respective categories in LREF VIII, excluding Project Mountain and Project Curry I / II, as there was not two transaction examples in that category in LREV VIII. These transactions occurred in prior vintages. While Landmark believes that these investments are indicative of the types of investment opportunities it intends to pursue, the performance and structuring of these investments are not necessarily indicative of future results or investment structuring and the selection should not be considered a recommendation of a particular portfolio investment. A list of all transactions made by the adviser within the preceding period is available upon request.

Recapitalizations

- Recapitalizations are a growing segment of the secondary market with more GPs looking to proactively manage fund vehicles
  - Provide liquidity to LPs in mature funds (over $90 billion of NAV held in funds over 8 years old)
  - Retain assets to drive further value creation
  - Spinout assets for strategic purposes
- Data analyzed by Landmark indicates that closed end real estate funds are typically only 70% realized by the time of their initial fund maturity
- Transaction Benefits
  - Generate attributes of secondary investing: discount pricing, seasoned assets, accelerated cash flows
  - Non-economic transaction drivers (i.e. extend term of the fund; continue to manage the assets)
  - Buyers with large capital base and experience in leading/structuring recap transactions are significantly advantaged

Private RE Funds – Percent Realized vs. Years to Maturity[1]



Project Golden	Project Optionality	Project Hazel	Project Yeti
$365 million Q3 2017 Fund Recap	$392 million Q1 2019 Fund Recap	$400 million Q4 2019 Fund Recap	$303 million Q4 2019 Fund Recap
• 4 fund recap • Divestment of equity exposure	• Recap of 6 funds vintages 2001 to 2010	• Recap of 2021 vintage fund	• Recap of 2012 and 2015 vintage funds

1. Source: Landmark Partners. Vintage year range 1997 to 2017

Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment. The actual transaction examples on this page do not represent all of the transactions entered by Landmark on behalf of the funds, and the reader should not assume that investments in the fund identified and discussed are or will be profitable. The examples were selected as the most recent and / or largest exposure in the recapitalization category with LREF VIII participation. While Landmark believes that these investments are indicative of the types of investment opportunities it intends to pursue, the performance and structuring of these investments are not necessarily indicative of future results or investment structuring and the selection should not be considered a recommendation of a particular portfolio investment.

A list of all transactions made by the adviser within the preceding period is available upon request.

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Investment Approach

Deal Sourcing

Solution Provider to LPs

- Proactive outreach to LPs as thought partner
- Proprietary LP Toolkit and research whitepapers facilitates early engagement with sellers
- Existing investments (over 700 funds) provide deep information insights and analytics that enables identification of customized deal flow

Solution Provider to GPs

- Expansive GP network; invested with over 185 sponsors
- Having completed some of the industry's largest fund recapitalizations, Landmark works closely with GPs to think through structuring alternatives

Industry Reputation

- 25 years of experience and strong industry reputation
- Well capitalized
- Share best practices across private equity, infrastructure and real estate activities

As of December 2020. There can be no assurance that historical trends will continue.

Investment Underwriting Process

- **Process Designed to Identify Opportunity and Risk:** Since its formation in 1996, Landmark has developed and improved upon a streamlined and scalable underwriting process

- **Sponsor Diligence:** through its secondary and primary programs, Landmark has been underwriting real estate sponsors for over 20 years, including the evaluation of governance, systems, investment process, ownership, asset management and track record; underwriting and tracking assets in prior funds provides unique data and insight

- **Property Diligence:** Landmark's investment process is designed to construct asset-level underwritings while utilizing an extensive network of direct property buyers, sales and leasing brokers, property managers and appraisers to gain further insight into properties and markets; assets are typically priced at levels below where diligence indicates they would be expected to trade in the direct market

- **Customized Solutions:** customized transaction solutions are developed utilizing Landmark's extensive cross-platform experience, which encompasses secondaries, co-investments, fund restructurings, and preferred equity investments

Deal Sourcing & Screening

Direct	Auctions	Referrals	QRG	Sponsors

↓

Initial Due Diligence

Preliminary Analysis	Desktop Resources	Transaction Structure

↓

Final Due Diligence

Property Analysis	Sponsor Analysis	Portfolio Analysis	Market Resources

↓

Closing

Document Negotiation	Legal Review	GP Consent	Transfer

↓

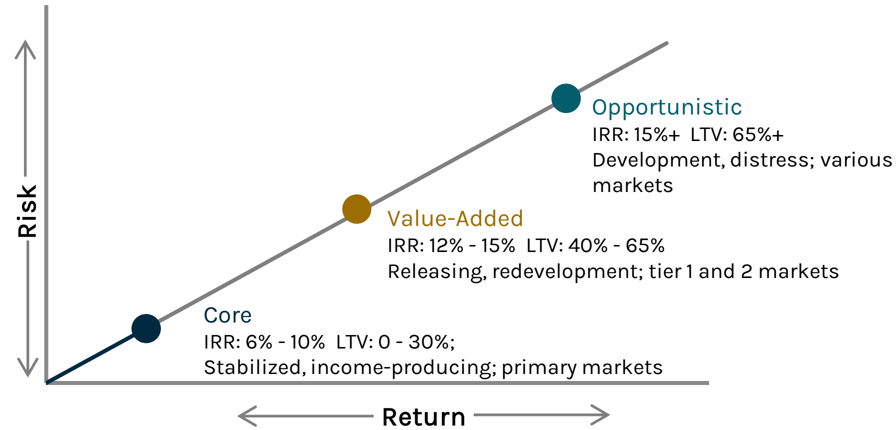
Investment Management

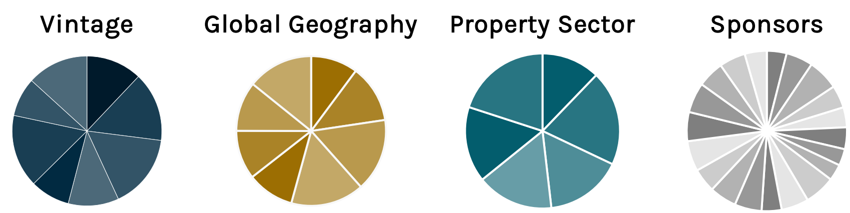
Reporting	Monitoring	Investor Meetings	Data Aggregation

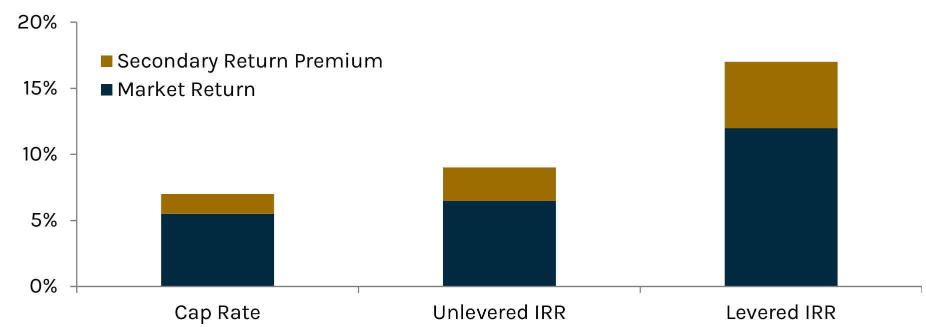
There can be no assurance that historical trends will continue.

Portfolio Construction

- Seek to assemble a diverse, global portfolio of assets that span the real estate risk spectrum
- Focus on funds that are substantially committed and seasoned
- Aim to create a highly diversified portfolio across all metrics
- Mix of transaction types
- Target attractive returns that deliver a "secondary return premium"
- Premium quantifiable through fundamentals such as cap rate, unlevered IRR, and investment basis







Performance metrics, Gross IRR and LTV ranges are based upon Landmark's market observations and are not performance targets for the investment strategy. These performance statistics are for informational purposes only. There can be no assurance that Landmark will be able to implement its investment strategy, achieve its investment objective or the diversification or returns it is targeting.

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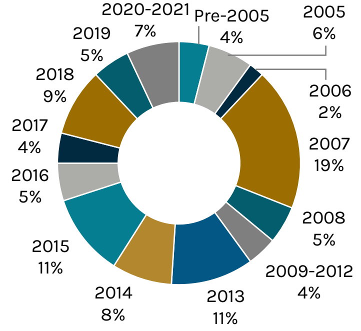
Strategy Highlights

Landmark Real Estate Fund VIII

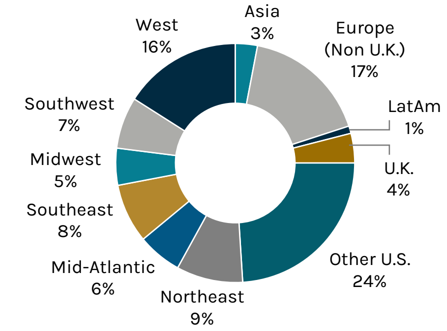
Partnership Overview as of September 30, 2021	$M
Final Closing	March 2018
Total Partnership Capital	$3,333.3
Invested/Committed	$3,002.9
Contributed Equity	$1,596.9
Distributions to Partners[1]	$847.4
Net Asset Value[2]	$1,336.4
Net IRR[3] (as of June 30, 2021)	16.4%
Net TVPI[4] (as of June 30, 2021)	1.28x

Fund Attributes at Acquisition
58 transactions
184 partnership interests
Exposure to 76 sponsors and 4,226 underlying property interests
80.3% funded on committed capital of underlying funds
2011 weighted average vintage
Weighted average 15.6% discount to NAV

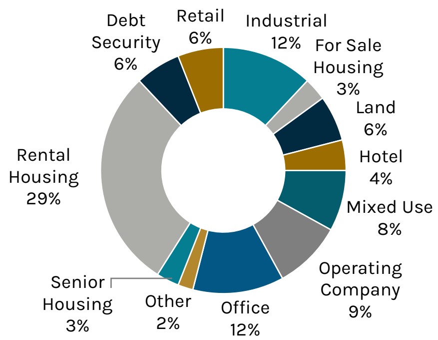
Vintage Year



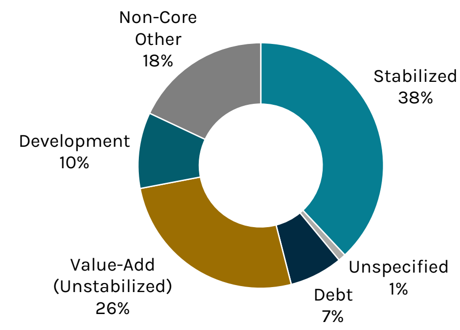
Geography



Property Type



Operating Classification



1. Distributions made to the partners from the fund, including carried interest if applicable.
2. The Net Asset Value is based upon valuations as most recently received from the underlying general partners (generally as of June 30, 2021) adjusted for contributions made and distributions received through September 30, 2021, as well as other balance sheet items of the Landmark fund as of September 30, 2021.
3. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the residual value as of quarter end. The cash flow dates used in the IRR calculations are based on the actual dates of the cash flows. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Landmark's funds have used and may continue to utilize short term credit facilities for general cash management purposes, as well as modest long-term credit facilities as permitted by the respective fund's governing documentation. The IRR would have likely been lower had the applicable fund called capital from its partners instead of utilizing the credit facility. The most recent funds may also utilize a credit facility in their portfolio.
4. The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net TVPI is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses.

Charts illustrate fund diversification at acquisition. Past diversification may not be indicative of the degree of future diversification. Diversification does not assure profit or protect against market loss. The performance of each fund is presented together with such fund's affiliated parallel funds or accounts on a combined basis, given that their investments are substantially the same. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.**
Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated.

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Summary

Summary

- The real estate secondary market is in the midst of an expansion with record transaction volume in 2020
  - Growing base of outstanding NAV held in real estate funds, with over $90 billion of NAV held in funds over 8 years old
  - Broader utilization of the secondary market by fund sponsors to manage liquidity needs of their real estate funds
  - The dislocation across many property sectors caused by the pandemic has been an added catalyst
- The secondary market remains inefficient
  - Sellers continue to be motivated by a range of factors that often times are not economic
  - Inconsistent information quality
  - Dedicated buyer base remains limited, in our view creating a supply demand imbalance
- Landmark's strategy is to identify and capitalize on inefficiencies that exist within the secondary market for real estate partnership interests by leveraging Landmark's capabilities:
  - Well tenured team and broad presence within the investor and fund sponsor communities, cultivated over 28 years
  - Information edge having acquired interests in over 700 real estate funds
  - Time-tested underwriting platform and demonstrated track record

There can be no assurance that historical trends will continue.

Summary of Terms: LREF IX

Target LP Commitments	$3.5 billion
Fund Domicile	Delaware
Investment Period	Four years from final closing
Fund Term	The later of (i) ten years from the final closing and (ii) one year after the date by which all of the Fund's investments have been liquidated
Minimum Commitment	$5 million, can be waived at the manager's discretion
GP Commitment	1% of Committed Capital
Fund Leverage	The combined aggregate leverage of the Fund and Underlying Investments will not exceed 70% of the market value, on an unleveraged basis, of their assets. Notwithstanding the foregoing, the Fund may enter into a credit facility outstanding for more than 365 days in an amount up to 15% of aggregate Commitments.
Distributions	a. Return of 100% of contributed capital b. 8% preferred return c. 60% catch up to the General Partner d. Carried interest 12%
Management Fee	Years 1-4, 1.00% of Committed Capital Thereafter, 1.00% of Reported Value, not to exceed the fee that would have been calculated based upon Committed Capital

These terms as described in this Presentation are subject to the detailed provisions of the Amended and Restated Agreement of Limited Partnership of Landmark Real Estate Partners IX, L.P. (as amended, restated, supplemented, waived and/or otherwise modified from time to time, the "Partnership Agreement") and are qualified in their entirety by reference to the Partnership Agreement and all exhibits thereto. In the event that the description of terms in this Presentation is inconsistent with or contrary to the description in, or terms of, the Partnership Agreement, the terms of the Partnership Agreement shall control. The Partnership Agreement and exhibits thereto will be provided to qualified investors upon request. This Presentation does not contain all terms of the Partnership Agreement.

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Appendix

Commitment to ESG

Key ESG Milestones at Landmark

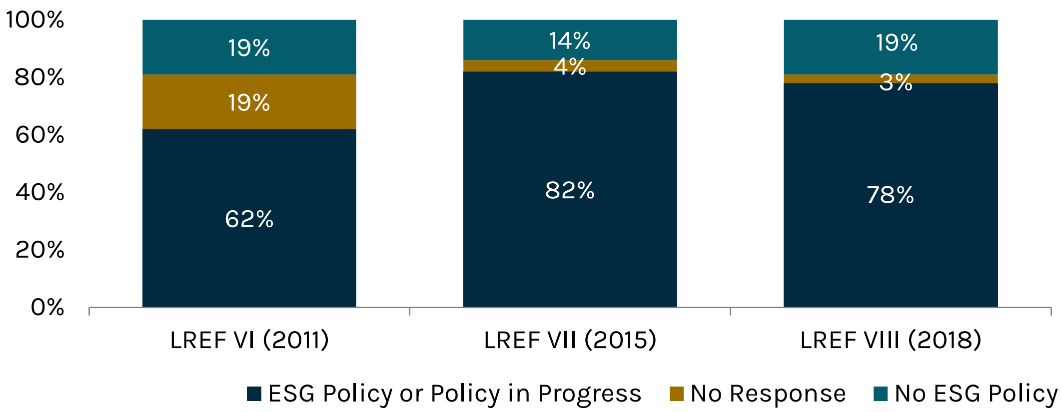
2016
Formal ESG Policy Adopted

2019
ESG Side Letter Commitments

2020
Founding Signatory of Diversity in Action initiative

- Effectively integrating environmental, social and governance considerations into our investment process supports our mission to seek to deliver consistent and strong risk-adjusted returns.
- Landmark formally adopted an ESG policy in 2016 and became a signatory to the Principles for Responsible Investment ("PRI"). We strive to use our position of influence as a respected source of capital to encourage GPs across Landmark's asset classes to consider their own ESG policies.
- In 2019, Landmark began to obtain side letter commitments whereby the GPs of our underlying investments agree to make reasonable efforts to take into account ESG considerations at the property level when making investment decisions.
- In 2020, Landmark was a founding signatory of ILPA's Diversity in Action initiative. This effort focuses on foundation acts that LP and GP organizations are taking to advance DEI, both internally and throughout the industry more broadly.

Evolution of Real Estate Investments with ESG Policy



Landmark ESG Steering Committee

Senior Leadership
Frank Borges, Partner & Co-Head of Secondaries
Annie Lazarus, Managing Director, Head of Secondaries Compliance

Private Equity
Kathryn Regan, Partner
Alvin Butler, Principal

Real Estate
Quentin Kruel, Managing Director

Infrastructure
Edward Keith, Partner

Operations
Yoko Lunden, Vice President

ESG in Practice at Landmark

Active Dialogue with Managers

- During due diligence, Landmark works with managers to understand their ESG policies and commitment. Landmark requests that the general partners of the underlying investments provide a designated ESG contact

Encourage GPs to be PRI signatories

- We encourage our GPs to become signatories to the PRI. In 2021, 32% of GPs reporting are PRI Signatories; 88% of GPs report that they have an ESG policy or are in the process of implementing one

Measurable Results

- We continually monitor the ESG progress of our underlying funds to ensure clients' interests are well protected. We receive updates for our holdings through an annual ESG Manager Survey. In 2021, over 150 managers responded across asset classes

Charts illustrate the composition of Landmark funds' investments managed by underlying sponsors with an ESG policy. Data is presented as a percentage of value at purchase and unfunded at acquisition. Landmark Real Estate Fund VIII chart illustrates portfolio composition as of December 31, 2020. The portfolio composition of each fund is presented together with such fund's affiliated parallel funds or accounts on a combined basis, and certain investors in each fund or affiliate may not have participated in all of such fund's investments.

Real Estate Team

Francisco L. Borges

Partner
Co-Head of Secondaries

JD, University of Connecticut
BA, Trinity College
23 years at Landmark
36 years in private equity & real estate

Timothy L. Haviland

Partner
Co-Head of Secondaries

MBA, Rensselaer Polytechnic Institute
BS, University of Connecticut
36 years at Landmark
36 years in private equity & real estate

Chad S. Alfeld

Partner

MBA, University of Chicago
MS, DePaul University
BA, Middlebury College
26 years at Landmark
26 years in private equity & real estate

Michelle L. Creed

Partner

MBA, The Wharton School of Business at the University of Pennsylvania
BA, Smith College
19 years at Landmark
19 years in real estate

R. Paul Mehlman, CFA®

Partner

March, Harvard University
BA, Harvard University
25 years at Landmark
33 years in real estate

Paul E. Parker, MRICS

Partner

MA, City University of London
BSc, University of Leeds
13 years at Landmark
27 years in real estate

Tina E. St. Pierre, CPA

Partner
Chief Administrative Officer

BS, Bryant College
26 years at Landmark
26 years in private equity & real estate

James J. Sunday

Partner

MBA, New York University Leonard N. Stern School of Business
BS, Villanova University
15 years at Landmark
26 years in real estate

Gregory F. Lombardi

Managing Director

MS, Rensselaer Polytechnic Institute
BS, Central Connecticut State University
22 years at Landmark
30 years in real estate

Quentin Z. Kruel

Managing Director

MBA, Yale University
BS, Washington University in St. Louis
7 years at Landmark
16 years in real estate

Photo Currently Unavailable

Colin Pagnam

Principal

BA, Connecticut College
<1 year at Landmark
14 years in real estate

Batih van Leer

Principal

BA, University of Amsterdam
6 years at Landmark
8 years in real estate

As of January 2022

Real Estate Team

Min Zhou, CFA®

Principal

Des, Harvard University
BA, Fudan University, Shanghai
8 years at Landmark
17 years in real estate

David Galuski

Vice President

BBA & BBS, Radford University
3 years at Landmark
10 years in real estate

Robert Norberg

Vice President

BA, Middlebury College
3 years at Landmark
10 years in real estate

Kaitlin C. Stenson

Vice President

BS, Cornell University
3 years at Landmark
8 years in real estate

Isabel L. Agnew

Senior Associate

BA, Haverford College
3 years at Landmark
4 years in real estate

Travis Crocker

Senior Associate

BA, Hobart College
1 year at Landmark
5 years in real estate

Katherine D. Mathewson

Senior Associate

BA, Dartmouth College
3 years at Landmark
6 years in real estate

Halle Marra

Senior Associate

BBA, Villanova University
5 years at Landmark
5 years in real estate

Bharath Raghunath

Senior Associate

MSc. HEC, Paris
B.Tech, Indian Institute of Technology
2 years at Landmark
5 years in real estate

Alan Conlon

Associate

BS, Boston College
4 years at Landmark
4 years in real estate

Photo Currently Unavailable

Anne Boyd

Analyst

BA, Washington and Lee University
<1 year at Landmark
3 years in real estate

Photo Currently Unavailable

Benedict Chung

Analyst

MFin, University of Cambridge
MEng, University of Manchester
<1 year at Landmark
<1 year in real estate

As of January 2022

Endnotes

Notes to page 12 - Strong Cycle-Tested Track Record Over 25+ Years

Committed Capital: Total fund size less released commitments as applicable.
Contributed Capital: Represents equity capital contributed to the funds.
Gross Distributions: Distributions made to the partners from the funds, including carried interest and investment management fees as applicable.
Residual Value: Defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.
Total Value: Represents Gross Distributions, defined as distributions made to the partners from the funds, including carried interest and investment management fees as applicable, plus remaining Residual Value, which is defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.
Gross IRR / Net IRR: The Gross IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the partners; Gross Distributions of the fund and the Residual Value as of quarter end. The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The cash flow dates used in the IRR calculations are based on the actual dates of the cash flows. Funds prior to Landmark Real Estate Fund V use daily cash flows after 2010 and monthly cash flows before 2011. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Landmark's funds have used and may continue to utilize short term credit facilities for general cash management purposes, as well as modest long-term credit facilities as permitted by the respective fund's governing documentation. The IRRs would have likely been lower had the applicable fund called capital from its partners instead of utilizing the credit facility. Current and future Landmark funds may also utilize a credit facility in their portfolio.
Net TVPI: The Net TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net TVPI is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses.

1. Includes the following Landmark funds: Landmark Real Estate Fund I, Landmark Real Estate Fund II Landmark Real Estate Fund IV and Real Estate Fund V. Landmark Real Estate Fund I and Landmark Real Estate Fund II are also known as Landmark Equity Fund VI and Landmark Equity Fund VII, respectively. Landmark Real Estate Fund III was formed with $21.3 million of equity to acquire direct interests in value-added real estate investments and was not involved in making secondary investments.

The results set forth in the performance table are unaudited. The performance of each fund is presented together with such fund's affiliated parallel funds or accounts on a combined basis, given that their investments are substantially the same. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.** Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. While Landmark's reported returns of unrealized or partially realized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions and other similar considerations.

Disclaimers | Certain Selected Risk Factors

An investment in the Fund involves significant risks and uncertainties. Prospective investors in the Fund should consider the risk factors set forth in the PPM and the following non-exhaustive list of risk considerations:

Nature of Investment. Investment in the Fund requires a long-term commitment by the investors, with no certainty of return, to contribute substantial amounts of capital to the Fund, if and when called, upon short notice. Investors that are unable or unwilling to comply with their capital contribution obligations, risk forfeiture, among other things, of a portion, and possibly all, of their investment in the Fund. Accordingly, prospective investors should assure themselves that they have sufficient available capital assets to support their capital commitments.

Long-Term Nature of Investment in the Fund. Prospective investors should be aware of the long-term, indefinite nature of an investment in the Fund. An investment in the Fund should be viewed as illiquid as there is not now nor is there expected to be a public market for the interests in the Fund and it is uncertain as to when profits, if any, will be realized. Accordingly, an investor may not be able to liquidate its investment and its interest in the Fund may not be used as collateral for loans or likewise. In addition, interests in the Fund have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the "Blue Sky" or securities laws of any U.S. state, non-U.S. state or other jurisdiction. Partnership interests are being offered and will be sold only to selected "accredited investors" (as such term is defined in Rule 501 of Regulation D under the Securities Act), pursuant to the exemption in Section 4(2) of the Securities Act, the rules of the Securities and Exchange Commission promulgated thereunder and exemptions in the various applicable "Blue Sky", securities laws, and non-U.S. state laws. Investors will be required to make certain representations and warranties to the Fund, including that they are making an investment for their own account, for investment purposes only and not with a view to resale or distribution, and that they have the ability to bear the economic risk of an investment in the Fund. The interests that are acquired by investors will be considered "restricted securities" and cannot be resold without registration under the Securities Act or an exemption from the registration requirements thereof.

Restrictions on Transfer and Withdrawal. There will be no public market for the interests in the Fund, and none is expected to develop. In addition, interests are not transferable except with the consent of the General Partner. Moreover, subject to certain exceptions for Limited Partners subject to ERISA and other legal or regulatory issues, Limited Partners will not have the right to withdraw (in whole or in part) from the Fund. Therefore, investors must be prepared to bear the risk of an investment in the Fund for an indefinite period of time. A Limited Partner will be responsible for all costs associated with any requested, attempted or realized transfer of all or any portion of its interest in the Fund (including, potentially, transfers or comparable transactions involving its beneficial owners' respective interests in the relevant investor), whether or not the General Partner consents to such transfer. These costs will generally include, among others, the cost of accounting for transfers for U.S. income tax purposes and legal expenses incurred by the General Partner and the Partnership in connection with the transfer. In addition, mandatory basis adjustment rules could require the adjustment of the Fund's tax basis in its assets with respect to a transfer of an interest in the Fund, which would significantly increase the cost of, and the complexity of accounting for, transfers of Partnership interests. The inability to transfer Partnership interests may limit the availability of certain estate planning and other strategies.

Alternative Investment Fund Managers Directive. The European Union ("EU") Alternative Investment Fund Managers Directive (the "AIFMD") regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area ("EEA"). If the Fund is actively marketed to investors domiciled or having their registered office in the EEA: (i) the Fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in the Fund incurring additional costs and expenses; (ii) the Fund and/or the General Partner may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the General Partner may be required to make detailed information relating to the Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of the Fund in relation to EEA investments including, in some circumstances, the Fund's ability to recapitalize, refinance or potentially restructure an EEA investment within the first two years of ownership. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for the Fund to raise its targeted amount of Commitments.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continues to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the activities of the Fund, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Risks Relating to the Use of Leverage by the Fund. The Fund may employ significant amounts of indebtedness. Debt service requirements may deplete cash flows, and relatively small changes in the overall value of the investments will have a magnified impact on the value of the equity of the Fund. If the Fund's investments were unable to generate sufficient cash flow to meet principal and interest payments on the Fund's debt, the Fund may be forced to default on such debt, which could result in additional expenses to the Fund and/or forced liquidation of the Fund's investments at prices that may not reflect the full value thereof. In addition, the amount or terms of debt financing may restrict the amount of funds available for distribution to investors. Furthermore, the Fund may acquire investments and defer the payment of the purchase price in whole or in part for a long period of time. Such deferrals will usually be repaid out of distributions but in the event that distributions are not sufficient to repay such deferrals, the General Partner may be required to issue a capital call. In addition, the Fund is usually required to issue a note to the seller of a deferred purchase price interest.

Disclaimers | Certain Selected Risk Factors

Risks Relating to the Use of Leverage by the Underlying Investments. The Underlying Investments may use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions or additional investments, facilitating hedging activities and bridging funding for investments in advance of capital calls. Leverage generally magnifies opportunities for gain and risk of loss from a particular investment. The leverage used by the Underlying Investments may take the form of indebtedness for borrowed money as well as financial leverage in the form of short sales, forward contracts, options, derivatives, and other similar transactions, which may expose the Fund to greater risks than if the Underlying Investments did not use leverage. This leverage could accelerate and magnify declines in the value of an Underlying Investment's investments and could result in substantial diminution in or total loss in respect of an investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast. Gains made with borrowed funds generally would cause the Underlying Investments' value to increase faster than without borrowed funds. However, losses incurred with borrowed funds would cause the Underlying Investments' value to decrease faster and more significantly than without the use of borrowed funds. Money borrowed for the purpose of leveraging investments will also be subject to interest costs as well as financing, transaction and other fees and costs that may not be recovered by returns on the Underlying Investments' investments or other investment positions taken by the Underlying Investments. In addition, the use of leverage by an Underlying Investment may also result in tax-exempt Limited Partners of the Fund incurring a tax on UBTI.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which companies are subject. To the extent that a company or fund manager in or with which the Fund invests is subject to cyber-attack or other unauthorized access is gained to such a company's or fund manager's systems, such company or fund manager may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) financial information, including investor financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. In certain events, a company's or fund manager's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a company, a fund manager or the Fund to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Landmark or one of its service providers holding its financial or investor data, Landmark, its affiliates or the Fund may also be at risk of loss, despite efforts to prevent and mitigate such risks.

LANDMARK PARTNERS

an ARES company

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

January 6, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Landmark Equity Partners XVII, L.P. & Co-Investment Sidecar

Dear Fellow IAC Member:

At the January 12, 2022 meeting of the IAC, I will present for your consideration two, related private equity opportunities for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Landmark Equity Partners XVII, L.P. ("LEP XVII" or the "Fund") and a Co-Investment Sidecar vehicle ("Sidecar"). The Fund has a target size of $6.0 billion and is being raised by an affiliate of Landmark Partners ("Landmark"), an investment management firm headquartered in Simsbury, CT.

I am considering commitments of up to $100 million to LEP XVII and $50 million to Sidecar. The Fund is Landmark's most recent flagship private equity secondaries fund, and Sidecar will invest alongside LEP XVII in certain secondary transactions that create an overflow co-investment opportunity. The LEP XVII and Sidecar investments will provide the CRPTF with additional exposure to Landmark, a firm that combines more than three decades of investment experience, proprietary analytics, and innovative transaction structuring to generate attractive returns through a lower risk secondary strategy.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

January 4, 2022

Landmark Equity Partners XVII, L.P.

Landmark Equity Partners XVII Co-Investment Sidecar

Table of Contents

Executive Summary

Manager Overview

- Landmark Partners, an Ares company ("Landmark")
- Founded: 1989
- Headquarters: Simsbury, CT
- Offices: Boston, MA; New York, NY; Dallas, TX; London, UK
- Total Firm Professionals: 150 with 23 professional dedicated to private equity and infrastructure investment
- Co-heads of the Secondary Solutions Group: Francisco Borges and Timothy Haviland
- Since 1990, Landmark had committed approximately $15 billion across its private equity funds, generating a net IRR of 17.5% and a net 1.5x multiple of paid in capital as of June 30, 2021
- Approx. $20.7 billion of AUM as of Sep. 30, 2021

Fund Summary

- Landmark Equity Partners XVII, L.P.("Landmark XVII")
- Private Equity
- Strategy: Secondaries (global)
- Target/Hard Cap: $6.0 billion/$6.5 billion
- GP Commitment: 1.0% of total committed capital
- Management fee: years 1-4, 1% of aggregate commitments; years 5-8, 1% of invested capital; Thereafter: 1% net asset value.
- Carry: 10%
- Waterfall: Full Fund (European)
- Preferred return: 8%

Co-Investment Sidecar Vehicle ("Sidecar")

- Strategy: vehicle will co-invest in certain secondary transactions originated by Landmark
- Terms: no-fee, no carry

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment:
  - $100 million to Landmark XVII
  - $50 million to Sidecar
- Investment Policy Statement ("IPS") Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Corporate Finance Exposure: approximately 84% as of September 30, 2021
- PIF Strategic Pacing Plan
  - Sub-strategy: Secondaries
  - Long-term Secondaries targeted exposure: 5% to 10%
  - Current Secondaries exposure: 8%

Recommendation

Recommendation	Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of Commitments of up to: • **$100 million** to Landmark XVII and • **$50 million** to the no fee, no carry Sidecar vehicle
Investment Considerations	• Experienced team with established track record in the secondaries market space, including managing 17 secondary private equity funds. • Solid differentiation with the "thought-partner" approach, and value add abilities made possible by the Quantitative Research Group ("QRG") sourcing and strategic industry partnerships. • A market leader in preferred structure transactions through which Landmark can customize capital solutions and obtain downside protection.

General Partner

Firm History	• Founded in 1989, Landmark established itself as one of the most experienced secondary managers in the industry. • Solid track record, having committed $19.0 billion in secondary private equity assets over 32 years. • Acquired by Ares Management Corporation in June 2021, a leading global alternative asset manager.
Robust Team and Track Record	• 23 investment professionals with offices in Simsbury (headquarters), New York, Boston, Dallas, and London. • Landmark is a trusted source of liquidity solutions for investors and managers of private equity, real estate and infrastructure funds; the Firm has acquired over 2,400 partnership interests holding more than 29,000 underlying company and property investments. • Landmark has generated 1st and 2nd quartile returns with its most recent private equity secondary funds as measured on an IRR and multiple of investment.
Firm Governance	• The Landmark team operates as the Secondary Solutions team of the Ares platform and is responsible for the investment decisions and operations of its secondary funds and investment strategy. • Francisco Borges and Timothy Haviland are Co-Heads of Secondaries and oversee private equity and infrastructure investments platform with partners Scott Humber, Barry Miller, Kathryn Regan, Charles Tingue, and Edward Keith. • The private equity secondaries investment committee is comprised of senior members of the Landmark team that have worked together for an average of 20 years: Borges, Haviland, Miller, Regan, Tingue, and Chad Alfeld, partner and head of investor relations. Investment committee decisions are iterative and consensus driven.

General Partner

CRPTF Relationship

- A long-term partner of Landmark, Connecticut has gained institutional knowledge of the Firm through four prior commitments to Landmark private equity focused funds.
- Connecticut holds a seat on the Limited Partner Advisory Board for Landmark XIV through XVI.
- A summary of Connecticut's prior commitments to Landmark private equity funds is provided in the table below.

CRPTF Exposure to Landmark Private Equity Secondary Funds
(as of 3Q - 2021)

(US$ in millions, as of Sep 30, 2021)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Landmark Primary Partners	1998	Realized	$140	$0	$0	$0	3.7%	1.24x	1.19x
Landmark XIV	2008	Harvesting	$100	$3	$14	$17	9.8%	1.35x	1.20x
Landmark XV	2013	Harvesting	$100	$21	$51	$72	14.2%	1.47x	0.83x
Landmark XVI	2017	Investing	$100	$59	$56	$115	35.2%	1.56x	0.31x

Source: Connecticut returns from Burgiss Private i. TVM is total value multiple. DPI is distributions to paid in capital.

Investment Strategy

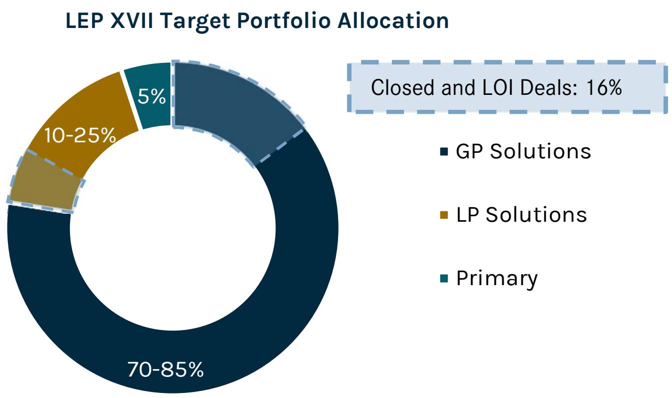
Flexible Approach to Secondary Market Investments	• Landmark seeks to provide customized solutions, including those involving GP or fund level investments, traditional limited partner interests, and primary fund commitments. • Targets non-competitive deal flow concentrated with top-performing managers in the industry.
Focus on Preferred Structures	• Landmark has increased its utilization of preferred structures, including the use of downside protection combined with upside participation to build an improved return profile, which also mitigates the negative impacts of valuation shocks and duration extension. • Landmark targets structured investments involving GP-led fund or asset level transactions as well as structured capital investments into a sponsor's management company for growth initiatives, succession planning, partner buyouts, etc.
Quantitative Research Group (QRG)	• Established in 2009, the QRG team develops proprietary tools and analytics to create information advantages that support the Firm's sourcing, risk management, underwriting, portfolio monitoring, and investor relations capabilities. • QRG allows Landmark to provide resources and information to limited partners and fund managers, which improves the Firm's ability to source, price, and execute on proprietary or advantaged deal flow.

Investment Strategy

Well-diversified Portfolio Construction

- Landmark takes a flexible approach with secondaries investments to create highly diversified portfolios, across vintage years, managers, stages of investment, geographies and strategies.
- The targeted portfolio construction and net return profile for Landmark XVII is shown below.

Target Portfolio Construction LEP XVII



Source: Landmark

LEP XVII – Target Portfolio Construction

15-18% Target Net IRR²	**1.5-1.7x** Target TVPI²

Target Geographic Allocation

65-70% United States	**30-35%** Europe & U.K.	**up to 5%** ROW

Source: Landmark

Track Record and Performance

- Landmark XV and XVI had generated first and second quartile results as measured by the funds' respective total value multiples ("TVM") and IRR as of June 30, 2021.
  - DPI for Landmark XIV and Landmark XVI trailed benchmark medians as of June 30, 2021, largely due to the Firm's historically lower use of recycling, which Landmark is now targeting to enhance potential TVM and DPI ratios with Landmark XVII.
- Landmark has also increased utilization of preferred structures from about 33% in Landmark XIV to approximately 60% in Landmark XVI, which showed resilience through volatile market conditions.
- Landmark has increased its use of leverage from Landmark XIV through XVI to improve net IRR potential.
  - Landmark XVII's long-term leverage will be capped at 20% of total commitments, which was the same cap for Landmark XVI while Landmark XV' had a cap of 10%.
- Over 90% of transactions of Landmark XIV through XVI were from exclusive sources or with limited competition.
- Landmark had raised $1.6 billion for Landmark XVII and related vehicles and invested approximately $300 million across three investments as of October 2021.

(US$ in millions, as of Jun 30, 2021)

Landmark Equity Partners Investment Performance Summary													
								Gross/Net			Quartile Rank		
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	TVM	IRR	DPI	TVM	IRR	DPI
Landmark Equity Partners VIII	2006	$1,194	43	$1,169	$1,655	$1	$1,656	1.4x / 1.3x	7%/ 5%	1.4x / 1.3x	2nd	2nd	2nd
Landmark Equity Partners VIII-A	2007	$427	2	$159	$189	-	$189	1.2x / 1.1x	7%/ 5%	1.2x / 1.1x	3rd	2nd	3rd
Landmark Equity Partners XIV	2008	$1,997	37	$1,951	$2,571	$359	$2,930	1.5x / 1.4x	14%/ 10%	1.3x / 1.2x	2nd	2nd	4th
Landmark Equity Partners XV	2013	$3,282	35	$3,147	$2,679	$2,225	$4,904	1.6x / 1.5x	16%/ 15%	0.9x / 0.8x	2nd	2nd	4th
Landmark Equity Partners XVI	2017	$4,945	40	$3,423	$1,065	$4,135	$5,200	1.5x / 1.6x	25%/ 42%	0.3x / 0.3x	1st	1st	3rd
Total			**157**	**9,849**	**8,159**	**6,720**	**14,879**	**1.5x / 1.4x**	**14%/ 11%**	**0.8x/ 0.8x**			

Source: Landmark, CRPTF, Hamilton Lane Secondaries Benchmarks (quartile rank based on net returns).

Strategic Allocation

Landmark XVII & Sidecar Commitments

- The recommended commitments would be categorized under the Corporate Finance allocation of the PIF.
- The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
- Corporate Finance strategies represented approximately 84% of the PIF's total exposure as of September 30, 2021.

Commitments to Landmark XVII and the Sidecar vehicle would be consistent with several of the PIF's strategic pacing plan objectives:

- ✓ Supporting the PIF's long-term target allocation to the secondary sub-strategy of 5% to 10% of total exposure.
  - ✓ Secondaries represented approximately 8% of the PIF's total exposure as of September 30, 2021.
- ✓ Landmark's differentiated strategy, including its focus on structured transactions, is complementary to other secondary managers in the PIF portfolio.
- ✓ Enhanced net return potential through pairing of no fee, no carry Sidecar commitment with a commitment to Landmark XVII's core private equity secondary strategy.

Strengths and Rationale

Institutional Knowledge & Deep Relationships	• Landmark's expertise and relationships developed through more than 450 secondary transactions since 1990 provides the Firm with competitive advantages and insights to bolster its investment activities. • Landmark further leverages the differentiated Quantitative Research Group capabilities to drive all aspects of its investment strategy, from differentiated sourcing to enhanced manager and asset level due diligence.
Thought-partner Approach & Preferred Structures	• Landmark's proven "thought-partner approach" allows the Firm to develop advantaged deal flow through customized solutions designed to address its counterparties' sensitivities, including transfer issues, relationship management, accounting treatment, and risk sharing. • Landmark's focus on structured investments creates an attractive return profile combining downside protection and upside participation.

Key Risks and Mitigants

Growing Competition in the Secondary Market	• Landmark is expected to face increased competition in the secondary market, particularly from medium to larger firms that have continued to raise larger pools of capital. • The risk is mitigated by Landmark's differentiation in the secondary market, including its increased focus on customized, often preferred structures. Moreover, Landmark has demonstrated its ability to utilize the enhanced capabilities of its proprietary QRG to access advantaged deal flow.
Firm Integration	• The Ares acquisition potentially introduces risk related to integration between the two firms. In the past several months, Landmark has been making smooth progress integrating into the Ares platform. • Landmark's secondary business complements the Ares platform. The scale, reputation, and franchise of Ares is expected to provide Landmark access to incremental and proprietary opportunities.

Fundraising and Key Terms Summary

Landmark XVII, L.P.

Target Size / Hard Cap	• $6.0 billion / $6.5 billion
GP Commitment	• 1.0% of total committed capital
Fundraising Status	• $1.6 billion for Landmark XVII and inclusive of $250 million for co-investment, as of December 2021
Target Final Close	• October 2022
Fund Term	• 10 years from end of investment period, subject to two 1-year extensions
Investment Period	• Four years from final close date
Management Fee	• Year 1-4: 1.0% of committed capital. Year 5-8: 1.0% invested capital*. Thereafter: 1.0% on reported value
Fee Discounts & Offsets	• Management fee discounts available on commitments closed by April 2022**
Carry & Waterfall Type	• 10% / Full Fund (European)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes

*Includes capital called plus amounts subject to call for outstanding obligations.
**Connecticut would be eligible for a 10 basis points management fee discount during Years 1-4.

Co-Investment Sidecar	• CRPTF negotiated the opportunity to commit capital to a no-fee, no carry co-investment/overflow vehicle. • Provides opportunity to generate higher net returns for the CRPTF.

Legal and Regulatory Disclosure

Review of Notice of Legal Proceedings
Landmark Partners, LLC[1]

In its disclosure to the Office of the Treasurer, Landmark Partners LLC ("Landmark" or the "Company"), discloses the following matters relating to Ares Management LLC ("Ares"), and its direct and indirect subsidiaries.

- In June 2020, two partners at Ares and Ares Private Equity Group, were named as defendants in a purported stockholder derivative action in the Court of Chancery of the State of Delaware relating to a portfolio company in the Ares Private Equity Group. The complaint alleges claims of breach of fiduciary duty and unjust enrichment, and Ares is in the process of defending the suit. Ares discloses that it is covered under insurance policies maintained by the portfolio company. A related suit was dismissed with prejudice in September 2020, and Landmark expects the suit involving Ares to be dismissed as well.

- On May 26, 2020, Ares Management LLC ("AMLLC"), consented to the entry of an administrative order instituted by the U.S. Securities and Exchange Commission ("SEC"). According to the Order, in 2016, AMLLC's written procedures around misuse of potentially material non-public information ("MNPI") were not sufficiently implemented in certain circumstances when AMLLC had an employee serving on the board of directors of a public company in which one of AMLLC's funds was invested. AMLLC paid a civil penalty in the amount of $1 million. Under the Order, there was no finding of misuse of material non-public information. Ares has expanded the size and authority of its compliance teams, expanded and standardized compliance procedures for determining whether the firm has access to MNPI, and has enhanced training programs on MNPI issues, including enhancements specifically concerning situations where Ares employees serve as directors of publicly traded companies.

In its disclosure to OTT, Landmark states that it has no material claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. The Company states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

1. In March 2021, Landmark Partners, LLC, entered into an agreement with Ares Management Corporation, and as a result, Landmark has become a wholly owned indirect subsidiary of Ares.

Compliance Review

Landmark XVII, L.P

Summary of Compliance Documents

LANDMARK PARTNERS LLC

I. Review of Required Legal and Policy Attachments

Landmark Partners LLC ("Landmark") completed all necessary attachments. It disclosed no impermissible third party fees, campaign contributions, known conflicts, or gifts. The firm's disclosure of legal/regulatory proceedings is being reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)

As of November 2021, Landmark, a Connecticut-based firm, employed 158 people, 24 more than the 134 employed as of September 2019. The firm identified 5 women and/or minorities as Executive/Senior Level Officials and Managers over the period reported from 2019 to 2021. Over the 3-year reported (2019-2021), the firm promoted 27 women and 20 minorities within the ranks of professionals or managers.

Workforce Statistics

For Executive/Senior Level Officials and Managers:
- Women held 20% (4 of 20) of these positions in November 2021, up from 18% (4 of 22) in September 2020, and 17% (4 of 23) in September 2019.
- Minorities held 15% (3 of 20) (15% Black) of these positions in November 2021, slightly up from 14% (3 of 22) (14% Black) in September 2020, and 13% (3 of 23) (13% Black) in September 2019.

At the Management Level overall:
- Women held 35% (25 of 71) of these positions in November 2021, slightly up from 34% (26 of 76) in September 2020, and 32% (22 of 69) in September 2019.
- Minorities held 21% (15 of 71) (8% Black, 11% Asian, and 1% Two or More Races) of these positions in November 2021, down from 29% (22 of 76) (12% Black, 14% Asian, and 3% Two or More Races) in September 2020, and 28% (19 of 69) (14% Black, 12% Asian, and 1.5% Two or More Races) in September 2019.

At the Professional Level:
- Women held 21% (10 of 47) of these positions in November 2021, down from 36% (13 of 36) in September 2020, and 33% (12 of 36) in September 2019.
- Minorities held 36% (17 of 47) (9% Black, 2% Hispanic, 23% Asian, and 2% Two or More Races) of these positions in November 2021, up from 33% (12 of 36) (8% Black, 3% Hispanic, and 22% Asian) in September 2020, and 36% (13 of 36) (8% Black, 3% Hispanic, and 25% Asian) in September 2019.

Firm-wide:
- Women held 47% (74 of 158) of these positions in November 2021, down from 50% (73 of 145) in September 2020, and 49% (66 of 134) in September 2019.
- Minorities held 27% (43 of 158) (8% Black, 3% Hispanic, 15% Asian, and 3% Two or More Races) of these positions in November 2021, down from 29% (42 of 145) (10% Black, 2% Hispanic, 15% Asian, and 1% Two or More Races) in September 2020, and 31% (41 of 134) (12% Black, 2% Hispanic, 16% Asian, and 0.75% Two or More Races) in September 2019.

Compliance Review

Landmark XVII, L.P

III. Corporate Citizenship

Charitable Giving:

Since 2001, Landmark has a program for community giving with the purpose of making financial contributions to various qualified 501(c)3 charities that address various community needs including education, arts and cultural activities, health care, and social services. An important aspect of this program is the matching gift feature whereby Landmark will match gifts that employees make to charities that qualify under the program up to a maximum of $1,000 per employee each year. Also, the firm encourages professionals to volunteer and coordinates a yearly “volunteer-day” for Junior Achievement. For example, Landmark participated in Habitat for Humanity’s Build-a-Thon in October 2021. Connecticut has benefitted from Landmark’s commitment to corporate citizenship. To exemplify this, the firm has made substantial multi-year financial commitments to various institutions such as The Hartford Youth Scholars Foundation (HYSF), which offers academic programs that increase college access for Hartford schoolchildren. HYSF’s first initiative, The Steppingstone Academy Hartford, prepares students for admission to and success at Connecticut’s top independent high schools. Other recipients of Landmark’s multi-year financial commitments include Connecticut Sports Foundation Against Cancer Inc., which provides financial assistance to cancer patients and to fund cancer research, and the CT Children’s Medical Center and Saint Francis Hospital. In addition, the firm supports many organizations such as, The Hartford Stage, Fairfield Theater Company, Wadsworth, The Kate, New York Police and Fire Widow’s Fund, among others.

Internships/Scholarships:

Landmark uses its internship program as an important tool in achieving long-term success by attracting and maintaining a diverse body of talent which brings fresh ideas, perspectives, and views to an increasingly competitive marketplace. As such Landmark participates in on-site recruiting workshops at various business schools and through their alumni outreach programs identifies prospective interns each year. At the completion of a successful internship, Landmark may extend offers to interns for full-time employment in various disciplines within the firm. Although Landmark does not directly provide scholarships, the firm offers financial support indirectly through donations to educational non-profit organizations.

Procurement:

Currently, Landmark does not have a written procurement policy to foster business relationships with women-owned, minority-owned and/or emerging businesses.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
Landmark described a good integration of ESG factors while acknowledging the limitations of being a secondaries market investor. The firm is a signatory to the UN PRI. Landmark's ESG Steering Committee, in conjunction with the Investment Committee and the Head of ESG, oversee all ESG policies, research, and performance. In the past year, the Landmark team has developed an enhanced ESG framework that will be implemented in 2022. The firm provides training on ESG engagements but does not currently utilize any formal ESG data sources. Landmark uses pre-investment due diligence surveys that include climate-related questions, with plans for more robust questioning in this area in 2022. Landmark will also start using RepRisk to conduct ongoing ESG monitoring. * Landmark noted that it does not invest in civilian firearms manufacturers or distributors.	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	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

Hamilton Lane

Landmark Equity Partners XVII, L.P.

Recommendation Report

December 2021

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.

Table of Contents

Fund Information

Organization Overview

General Partner:

Landmark Equity Advisors, L.L.C. ("General Partner"), ("Landmark")

Firm Inception:

1989

Team:

23 investment professionals

Senior Partners:

Francisco Borges and Timothy Haviland

Location:

Simsbury, CT (Headquarters); Boston, MA; New York, NY; Dallas, TX; London, England

Fund Overview

Fund:

Landmark Equity Partners XVII, L.P. ("Fund")

Target Size/Hard Cap:

$6.0 billion/not provided

Strategy:

Secondaries

Substrategy:

Fund of funds

Geography:

Global

Industries:

Diversified

Portfolio Construction

Enterprise Values:

n/a

Equity Investments:

Not provided

Target Number of Investments:

Not provided

Max Single Investment Exposure:

20%

Expected Hold Period Per Investment:

Not provided

Executive Summary (cont.)

Net Performance and Benchmarks

Landmark Equity Advisors, L.L.C. Prior Investment Performance[1] As of 6/30/21							HL Benchmark Secondaries As of 6/30/21			PME Benchmark Russell 3000 TR As of 6/30/21
							Spread vs. Top-Quartile			
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	Spread vs. PME
Fund XIII	2006	$1,194	95%	1.3x	1.3x	5.4%	0.0x	-0.1x	-157 bps	-134 bps
Fund XIII-A	2007	427	37%	1.1x	1.1x	4.9%	-0.2x	-0.3x	-273 bps	+201 bps
Fund XIV	2008	1,997	96%	1.2x	1.4x	9.7%	-0.3x	-0.2x	+37 bps	-527 bps
Fund XV	2013	3,282	80%	0.8x	1.5x	15.2%	-0.3x	-0.1x	-50 bps	+80 bps
Fund XVI	2017	4,945	44%	0.3x	1.6x	41.5%	-0.2x	0.1x	+2064 bps	+1415 bps
Total				**0.8x**	**1.4x**	**11.3%**				**-90 bps**

Fundraise Update

- First close held on 7/31/20 on $203 million of commitments
- Second close held on 12/21/20 on an additional $368 million of commitments
- Third close held in June 2021 on an additional $100 million of commitments
- Fourth close held in October 2021 on an additional $935 million of commitments
- Final close targeted for October 2022

[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
[2] Percent drawn is calculated from the cash flows of the limited partners

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	4 years
Fund Term	10 years; + 2 one-year extensions at the discretion of the General Partner; + additional one-year extensions with limited partner approval
GP Commitment	1.0%
Management Fee	Years 1-4: 1.0% of aggregate commitments Years 5-8: 1.0% on invested capital Thereafter: 1.0% on net asset value
Fee Discount	10bps discount during the investment period for investors closing within two months of the initial close and 5bps discount during the investment period for investors closing within the subsequent three months
Carry/Preferred Return	10%/8%

[1] Refers to the terms proposed by the General Partner as of June 2020; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

- Well-known and established organization positioned to execute on the core strategy. Sizeable senior investment team with meaningful tenure with the General Partner. Benefit from the Quantitative Research Group ("QRG") who provide sourcing, diligence and execution support.
- Opportunistic targets enables the General Partner to lean in and out of strategic and regions dependent on broader market conditions. Diversified portfolio of fund investment contributes to downside protection.
- Attractive risk-adjusted returns across market cycles. Improvement in performance since establishing its QRG.
- Paired with the commitment to Fund XVII, CRPTF intends to make a commitment to a no-fee, no-carry co-investment / overflow vehicle
    - The co-investment / overflow vehicle is expected to be a net contributor to overall net returns when paired with the Fund XVII commitment

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Landmark Equity Partners XVII, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

- Established in 1989, the General Partner is one of the longest tenured secondary fund-of-fund managers in the industry and has developed into a large, well-known organization
  - Landmark maintains three separate and dedicated investment groups focused on private equity, real estate and infrastructure transactions
  - Senior professionals across the platform meet weekly to promote information sharing and discuss team initiatives
- In 2021, the General Partner was acquired by Ares Management Corporation to form the Ares Secondary Solutions investment group
  - Francisco Borges and Timothy Haviland will oversee the Secondary Solutions group as Co-heads

Snapshot:[1]

Inception/Founders:

1989/Timothy Haviland and Stan Alfeld

Management Company:

Private

Headcount/Resources:

23 dedicated investment professionals; Shared Quantitative Research Group professionals

Location:

Simsbury, CT (headquarters); Boston, MA; New York, NY; Dallas, TX and London, England

Strategies/Product Lines:

Secondary fund-of-funds in private equity, real estate and real assets

Current Leadership:

Francisco Borges and Timothy Haviland

[1] As of December 2021

General Partner (cont.)

- The General Partner maintains a sizeable investment team dedicated to private equity investments with significant tenure at the firm
  - Landmark focuses o n retaining key talent, evidenced by the significant number of senior professionals who joined the firm as junior- and mid-level professionals
- In 2009, the General Partner established its in-house Quantitative Research Group (“QRG”) to augment its core sourcing, underwriting, deal execution and portfolio construction capabilities
  - QRG supports Landmark’s asset pricing, risk management, performance measurement, portfolio monitoring, investor relations and business development functions
  - Members of QRG are shared across the private equity, real estate and infrastructure platforms
  - The General Partner typically hires junior professionals into QRG to develop a core skillset before potential placement on one of the three dedicated investment teams

- Historically, Landmark has employed a flexible and opportunistic secondary investment strategy, enabling it to capitalize on attractive opportunities across investment strategies and geographies
  - The General Partner has predominately targeted buyout-focused funds
  - While Landmark primarily targets funds investing in United States-based companies, it has consistently built a diversified portfolio with global exposure
    - The General Partner does not establish target geographic exposures for the Fund
    - Landmark's presence in the United States and Europe has enabled it to build relationships with intermediaries to generate actionable deal flow across geographies
- The General Partner leverages its expertise to execute on a variety of transaction types, including preferred structures, portfolio sales, single fund sales, fund restructurings, secondary directs, primaries and synthetic secondaries
  - Landmark's experience investing across a range of secondary transactions provides it with a large opportunity set and drives actionable deal flow
- Since Fund XIV, Landmark has increased its focus on preferred structures, which provide the General Partner with attractive return profiles and improved downside protection
  - Over time, the General Partner has increased its focus on purchasing minority interests in private equity sponsors, a strategy that enables Landmark to generate early, predictable distributions through management fee streams and carried interest
  - Landmark expects to invest approximately 40% to 60% of Fund XVII in preferred structures

Investment Strategy (cont.)

- Landmark leverages QRG to evaluate potential sellers' portfolios and develop appropriate pricing and structures upon which to base negotiations
  - While the discount to NAV is an important factor for attractive performance, the General Partner acknowledges that discounts are largely driven by broader market conditions and, as such, Landmark looks to support returns through negotiated terms such as deferred payments and preference waterfalls
- The General Partner leverages its brand name and developed networks to source secondary investments outside of competitive processes
  - Since Fund XIII, Landmark has executed minimal secondary investments via auction process, representing <10% of all investments
- Landmark's sourcing efforts are bolstered by QRG, which completes market research distributed externally to limited partners and general partners with the aim of fostering relationships and generating potential investment opportunities

- The General Partner has generated near top-quartile and top-quartile performance across recent prior funds
- As of 11/19/21, Fund XVI was fully invested and committed

Landmark Equity Advisors, L.L.C. Prior Investment Performance[1] As of 6/30/21									HL Benchmark Secondaries As of 6/30/21			PME Benchmark Russell 3000 TR As of 6/30/21
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund XIII	2006	$1,194	$1,136.3	$1,501.0	$4.1	1.3x	1.3x	5.4%	1.4x	1.4x	6.9%	6.7%
Fund XIII-A	2007	427	156.3	175.0	1.7	1.1x	1.1x	4.9%	1.3x	1.4x	7.6%	2.9%
Fund XIV	2008	1,997	1,923.9	2,271.8	329.3	1.2x	1.4x	9.7%	1.5x	1.6x	9.3%	14.9%
Fund XV	2013	3,282	2,625.8	2,085.2	1,768.4	0.8x	1.5x	15.2%	1.1x	1.5x	15.7%	14.4%
Fund XVI	2017	4,945	2,199.8	615.9	2,836.5	0.3x	1.6x	41.5%	0.5x	1.5x	20.9%	27.4%
Total			**$8,042.1**	**$6,649.1**	**$4,940.0**	**0.8x**	**1.4x**	**11.3%**				**12.2%**

[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

Track Record (cont.)

- The General Partner has generated attractive gross performance since Fund XIV, which Landmark attributes to the establishment of the QRG in 2009
- Landmark maintains a sizeable unrealized portfolio; however, the unrealized portfolio does not require significant resources as management and exits are controlled by the underlying fund managers

Landmark Equity Advisors, L.L.C.
Prior Investment Performance
As of 6/30/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund XIII	2006	43	43	$1,194	$1,168.9	$1,655.4	$1.4	1.4x	7.3%
Fund XIII-A	2007	2	2	427	159.0	188.9	0.0	1.2x	6.9%
Fund XIV	2008	37	27	1,997	1,950.5	2,571.3	358.9	1.5x	14.3%
Fund XV	2013	35	11	3,282	3,146.7	2,678.9	2,224.9	1.6x	16.0%
Fund XVI	2017	40	3	4,945	3,423.0	1,065.1	4,134.7	1.5x	24.9%
Total		**157**	**87**		**$9,848.2**	**$8,159.7**	**$6,795.2**	**1.5x**	**13.6%**

Landmark Equity Advisors, L.L.C.
Realized Investment Performance
As of 6/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund XIII	$1,168.9	$1,655.4	$1.4	1.4x	7.3%
Fund XIII-A	159.0	188.9	0.0	1.2x	6.9%
Fund XIV	1,504.7	2,100.4	147.9	1.5x	17.4%
Fund XV	1,196.7	1,560.4	108.0	1.4x	12.6%
Fund XVI	227.8	319.5	6.5	1.4x	31.8%
Total	**$4,257.3**	**$5,824.6**	**$263.8**	**1.4x**	**10.9%**

Landmark Equity Advisors, L.L.C.
Unrealized Investment Performance
As of 6/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund XIII	$0.0	$0.0	$0.0	n/a	n/a
Fund XIII-A	0.0	0.0	0.0	n/a	n/a
Fund XIV	445.8	471.0	211.0	1.5x	9.3%
Fund XV	1,950.0	1,118.5	2,116.9	1.7x	18.6%
Fund XVI	3,195.1	745.6	4,128.1	1.5x	24.5%
Total	**$5,590.9**	**$2,335.1**	**$6,531.4**	**1.6x**	**18.1%**

Appendices

Definitions

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 Hamilton Lane 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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Landmark Equity Partners XVII

January 2022

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Benchmark (index) performance does not reflect the deduction of transaction costs, management fees, or other costs which would reduce returns. References to market or composite indexes, benchmarks or other measures of relative performance are for comparison purposes only. An investor cannot invest directly in an index.

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The outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on energy, transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global financial markets and oil prices and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Landmark funds, the value of their investments and their portfolio companies. The performance and portfolio company information herein is preliminary and unaudited as of the respective dates stated herein and not all of the effects, directly or indirectly, resulting from COVID-19 and/or the current market environment may be reflected herein. The full impact of COVID-19 and its ultimate potential effects on portfolio company performance and valuations is particularly uncertain and difficult to predict.

REF: LM-00325

Agenda

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Business Overview

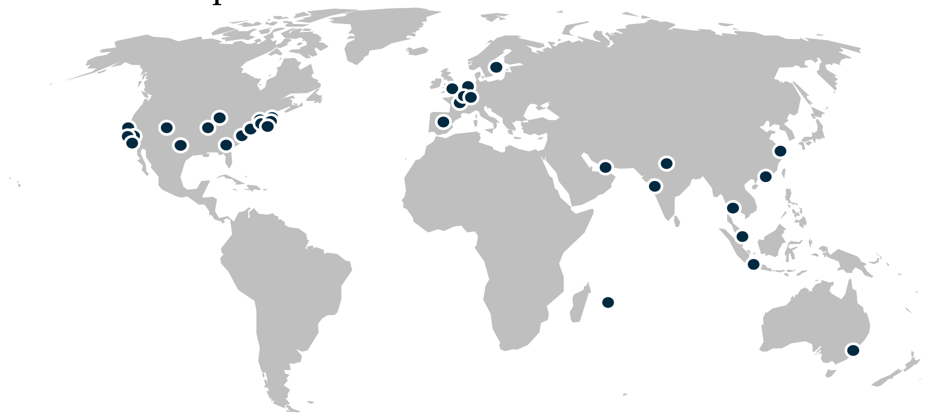
Ares Management

» With approximately $282 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$282bn
Employees	~2,060
Investment Professionals	745+
Global Offices	30+
Direct Institutional Relationships	1,820+
Listing: NYSE – Market Capitalization	~$20.5bn[1]

Global Footprint[2]



The Ares Edge

- Power of a broad and scaled platform enhancing investment capabilities
- Deep management team with integrated and collaborative approach
- 20+ year track record of compelling risk adjusted returns through market cycles
- Pioneer and a leader in leveraged finance, private credit and secondaries

	Credit	Private Equity	Real Estate	Secondary Solutions	Strategic Initiatives
AUM	$181.2bn	$32.7bn	$36.5bn	$20.7bn	$10.8bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity & Credit Secondaries	Ares SSG
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Insurance Solutions[3]
	Alternative Credit	Infrastructure and Power		Infrastructure Secondaries	Ares Acquisition Corporation

Note: As of September 30, 2021. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1. As of January 3, 2022
2. Jakarta, Mumbai and New Delhi offices are operated by third parties with whom Ares SSG maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
3. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.

ARES

Ares Secondary Solutions Group: Key Competitive Advantages

- Deep market insights with significant platform resources can enhance investment capabilities, capitalizing on multiple growth pillars

Platform Competitive Advantages	Ares Secondary Solutions Edge	
Scaled & Flexible Capital Driving Sourcing Advantages	$282bn Ares AUM[1]	30+ Global Offices
Broad Global Origination Network	900+ Global Sponsor Relationships[2]	~2,900 Global Direct Lending Introductions Annually[3]
Deep Diligence Domain & Robust Structuring Capabilities	3,000+ Direct Portfolio Companies[4]	$33bn Direct Private Equity AUM[5]
Significant Private Market Product Expertise	12+ Private Market Strategies[6]	745+ Investment Professionals

Note: All data as of September 30, 2021 unless otherwise indicated. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. **Please refer to the endnotes in the Appendix for important information.**

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Executive Summary

We Believe Landmark Has a Purpose-Built Differentiated Strategy

- LEP XVII is seeking $6.0 billion of commitments to build a diversified portfolio of private equity secondary investments

	Draw upon our 30+ year history, experience and track record having committed $19.0 billion in secondary private equity assets since inception
	Capitalize on the benefits of the Ares platform to seek advantaged deal flow and gain due diligence angles
	Leverage Ares' relationships as a trusted partner to the GP community
	"All-Weather" deployment focused on GP solutions, with opportunistic LP stake investments during periods of market dislocation
	Experienced team with direct underwriting capabilities and a repeatable investment process
	Raised $1.6 billion to date for LEP XVII and invested ~$875 million across eight investments[1] to date

Leverage the Ares platform to seek enhanced performance through access to diligence and structuring experience

For illustrative purposes only. No assurance that the target fund size will be achieved.

1. Includes commitments to LEP XVII, its parallel entities and its commingled co-investment vehicle, as well as a series partnership investing in certain LEP XVII deal flow with $200 million of contemplated commitments still to be "closed" over the next two years. There is no assurance that this contemplated commitment occurs. Accordingly, this shows all of the commitments that are managed with respect to the investments relating to LEP XVII. LP commitments to LEP XVII and parallel investment entities as of October 15, 2021 are $1.05 billion.

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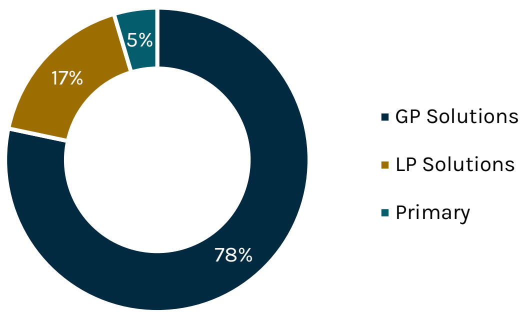
Target LEP XVII Portfolio Construction

Targeting a diversified portfolio of secondary assets, by aiming to provide liquidity solutions to both GPs and LPs

LEP XVI – Portfolio Overview[1]

$4.9bn	1.57x / 0.28x	41.5%	$2.9bn
Total LP Commitments	Net TVPI / Net DPI	Net IRR	Co-Invest

LEP XVI Portfolio Allocation as of June 30, 2021



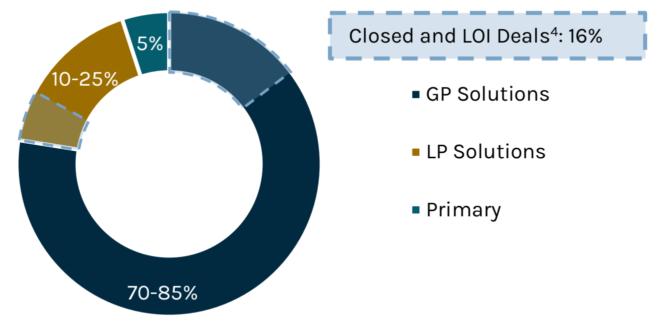
Geographic Allocation

69%	29%	2%
United States	Europe & U.K.	ROW

LEP XVII – Target Portfolio Construction[2]

15-18%	1.5-1.7x
Target Net IRR[3]	Target Net TVPI[3]

LEP XVII Target Portfolio Allocation



Target Geographic Allocation

65-70%	30-35%	Up to 5%
United States	Europe & U.K.	RoW

Focus on downside protection[5] while preserving upside and aiming to deliver equity-type returns

1. Performance data for LEP XVI as of June 30, 2021. Past performance is not necessarily indicative of future results. Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. Please refer to the Appendix for detailed performance for the investment strategy and associated performance notes.
2. The Target Portfolio Construction composition is for illustrative purposes only and does not necessarily represent the types of investments that will be made by LEP XVII and are subject to a variety of factors, including market conditions, investment pipeline and other factors which are beyond Ares' control. There is no guarantee that the LEP XVII portfolio composition illustrated above will be achieved and actual portfolio composition may differ materially and may vary over time. Forward looking statements are not reliable indicators of future events and there is no guarantee that such events will occur as expected or at all.
3. Target returns are not a reliable indicator of future performance and no guarantee or assurance is given that such returns will be achieved or that an investment will not results in a loss. Target returns are based on management's assumptions. Actual events or conditions may differ materially from these assumptions and therefore, actual returns may vary. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investments.
4. There is no guarantee that any transaction under LOI will close on the terms indicated or at all.
5. Downside protection is not a guarantee against loss of investment capital or value.

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Broad Opportunity Set Across the Secondary Market

A differentiated opportunity set throughout market cycles

Seek Best Relative Value Opportunities Across the Secondary Market

GP Solutions Investments	LP Solutions Investments
• Partner with leading platforms as a trusted advisor for their fund management needs • Target higher money multiple transactions • Opportunity to invest in single high-performing assets • Ability to leverage scale to seek to maximize value • Offer customized solutions with downside protection[1] while preserving upside potential	• Leverage Ares information edge and Landmark's 30+ year track record to access market intelligence • Allow for rapid deployment early in the Fund's life • Higher velocity cashflows can mitigate the J-curve and provide opportunities to recycle • Offer enhanced diversification through LP portfolio acquisitions

General Partners' Goals	Limited Partners' Goals
Fund Restructurings	Portfolio Management
Asset Level Solutions	Liquidity Needs
Fund / Platform Financing	Unfunded Relief
New Product Offerings	Administrative Relief

Represents the views and opinions of Landmark Partners.

1. Downside protection is not a guarantee against loss of investment capital or value.

Experienced Team with the Ability to Leverage the Wider Platform

A leading private equity senior investment team with 22 years' average experience[1]

Private Equity Secondaries Investment Team			Quantitative Research Group	Capital Markets / Portfolio Mgmt.	Ares Leadership
Scott Humber Partner 25 years	**Barry Miller** Partner 23 years	**Kathryn Regan** Partner 22 years	**Barry Griffiths, Ph.D.** Partner 25 years	**Linda Rowland** Managing Director 17 years	**Michael Arougheti** Co-Founder, CEO Ares Management 28 years
Charles Tingue Partner 16 years	**Edward Keith** Partner 13 years	**Alvin Butler** Principal 12 years	**Avi Turetsky, Ph.D.** Partner 14 years	**Sean Silva** Managing Director 13 years	**Bennett Rosenthal** Co-Founder, Director, Partner and Co-Chairman of Private Equity Group 28 years
David Herbers Principal 12 years	**Evan O'Keeffe** Vice President 7 years	**Amrit Singh** Vice President 9 years	**Rob Hershfield** Principal 8 years	**Denys Burnis** Vice President 6 years	**Joel Holsinger** Partner, Co-Head of Alternative Credit 24 years
Colin Cahill Senior Associate 4 years	**Connor Neumann** Senior Associate 3 years	**Jeremy Picard** Senior Associate 3 years	**William Kieser, Ph.D.** Vice President 4 years	**Alinah Shahid** Senior Associate 6 years	**Kipp deVeer** Partner, Head of Ares Credit Group 26 years
Eric Oh Senior Associate 2 years	**Vincent Iyoriobhe** Associate 3 years	**Samy Khan** Associate 3 years	**Jiaping Zhang, Ph.D.** Vice President 24 years	**Nick Karp** Senior Associate 3 years	**Nate Walton** Partner, Private Equity Group 20 years
Mikos Legrand Associate 3 years	**William Maltz** Associate 2 years	**Matthew Morris** Associate 3 years	**Chi-Wei Chang** Assoc. Vice President 4 years	**Roshan Chagan** Managing Director 19 years	**Kevin Alexander** Partner, Alternative Credit 24 years

Private Equity Secondaries Investment Committee – 26 Years' Average Experience					
Francisco Borges Partner, Co-Head of Secondaries 35 years	**Timothy Haviland** Partner, Co-Head of Secondaries 36 years	**Chad Alfeld** Partner 25 years	**Barry Miller** Partner 23 years	**Kathryn Regan** Partner 22 years	**Charles Tingue** Partner 16 years

Landmark Additional Resources[2]				Ares Due Diligence and Support			
Quantitative Research Group	Real Estate Secondaries	Infrastructure Secondaries	Strategy and Support Functions	Global Direct Lending	Liquid & Alternative Credit	Real Estate	Private Equity
26 Professionals	20 Professionals	6 Professionals	86 Professionals	~225 Professionals	~86 Professionals	195+ Professionals	110+ Professionals

Data is as of September 30, 2021, except where noted. Titles are reflective of 2021 year-end promotions.
1. At Principal level or above for the Landmark private equity team.
2. Data is as of January 1, 2022

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Strong Cycle-Tested Track Record[1] Over 30+ Years

» A pioneer in private equity GP solutions with a deep track record of delivering attractive risk-adjusted returns across a broad number of secondary solutions

Total Landmark Equity Partners' Funds

- **1990** Landmark Inception
- **450+** Transactions
- **$14.8bn** Committed
- **17.5%** Net IRR
- **1.46x** Net TVPI

($, Billions)	Vintage Year	Total LP Commitments	Contributed Capital	Distributions	Residual Value	Total Value	Net IRR	DPI	Net TVPI
LEP XVI	2017	4.9	2.2	0.8	3.0	3.8	41.5%[2]	0.28x	1.57x
LEP XV	2013	3.3	2.7	2.4	1.9	4.3	15.2%	0.79x	1.47x
Landmark Prior Funds[1]	1990 – 2008	6.6	6.4	9.5	0.4	9.9	17.2%	1.37x	1.42x
Total		**14.8**	**11.2**	**12.7**	**5.3**	**18.0**	**17.5%**	**1.02x**	**1.46x**

All data as of June 30, 2021 unless otherwise specified (including in Endnotes). Performance results are unaudited. Certain funds of the vintage 1990-1995 were co-managed by Landmark Partners and a third-party advisory firm. The performance of each fund is presented together with such fund's affiliated parallel funds or accounts on a combined basis, given that their investments are substantially the same. **Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment.** Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. **Please also refer to the Endnotes contained in the Appendix.**

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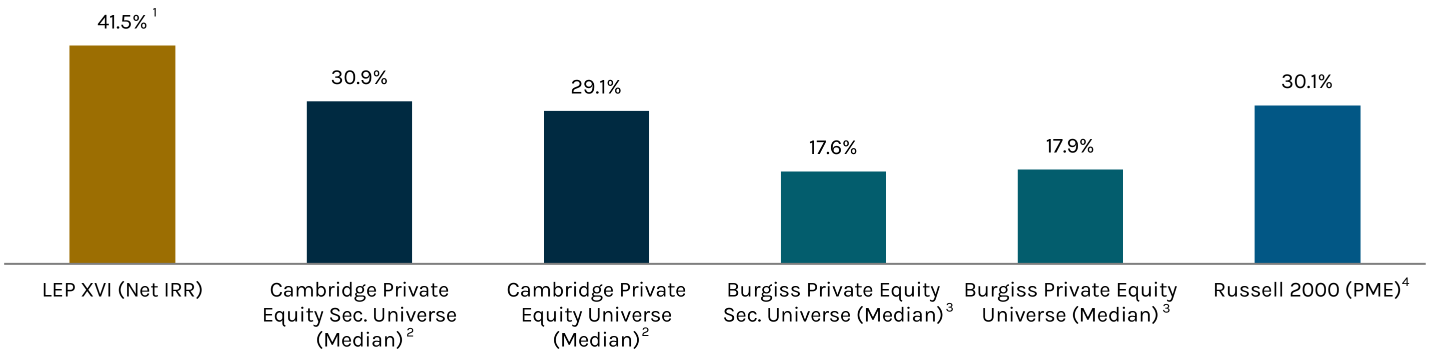
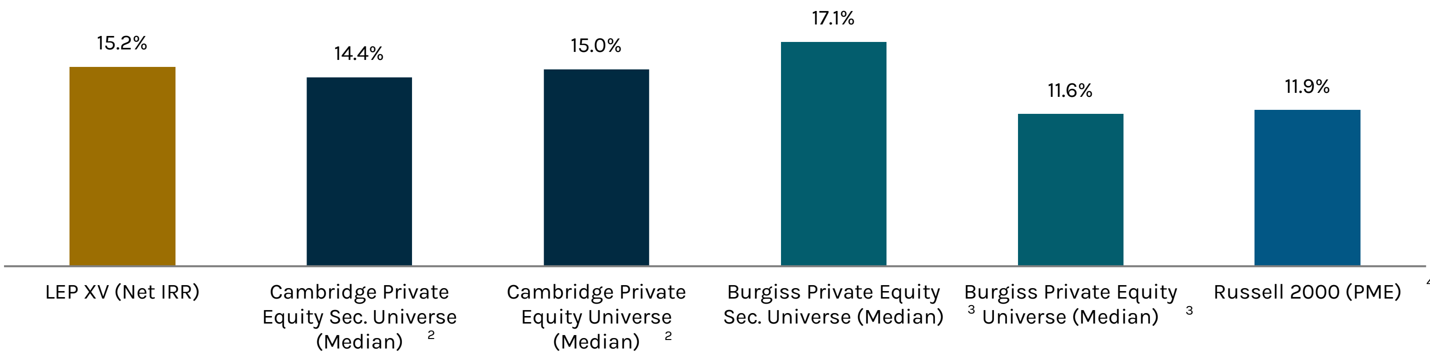
Landmark Partners Private Equity: Relative Performance

LEP XVI[1]
Vintage: 2017



LEP XV
Vintage: 2013



We believe Landmark delivers equity-like returns with reduced volatility and risk

Performance data for LEP XV and XVI as of June 30, 2021. Past performance is not necessarily indicative of future results. Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. **Please refer to the Appendix for detailed performance for each investment strategy and associated performance notes.**
Benchmarks and indices ("relative performance") are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate relative comparisons or targets for the fund. Rather, the relative comparisons shown are provided solely to illustrate the performance of well known and widely recognized benchmark, index, or indices. Any comparisons herein of the investment performance of a fund to a relative performance comparisons is qualified as detailed in the endnotes. Please see the endnotes for additional information.

1. The Net IRR for Landmark Equity Partners XVI exceeds 35% through the applicable time period. Landmark expects this metric to diminish significantly over the life of the fund.
2. Source: Cambridge Research, as of June 30, 2021.
3. Source: Burgiss, as of June 30, 2021.
4. As of June 30, 2021. PME are Public Market Equivalent returns for the selected index. Please see end notes for additional information.

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Enhanced Portfolio Management Capabilities

Ares' extensive portfolio management capabilities enhance Landmark's Capital Markets team

Capital Markets / Portfolio Mgmt. Team Overview

Linda Rowland Managing Director 17 years	**Sean Silva** Managing Director 13 years	**Denys Burnis** Vice President 6 years
Alinah Shahid Senior Associate 6 years	**Nick Karp** Senior Associate 3 years	**Roshan Chagan*** Managing Director 19 years

* Ares team member

Example of Current Initiatives

1. Fund XVI Recapitalization
2. Consistent Drawdowns by Managing Investment Type
3. Target Recycling Early in the Fund Life to Potentially Enhance Money Multiple

Key Portfolio Management Focus Areas

Capital Markets Expertise
5 Dedicated professionals and 40+ Ares professionals

Consistent Drawdowns
Target 20% drawdowns p.a.

Diversification
2 – 4% Average single project position size

Optimize Use of Fund Leverage

Increased Recycling
Target 20% of committed capital

Enhanced Cash Flow Profile

Diversification does not assure profit or protect against market loss. The portfolio management examples, and focus areas are for illustrative purposes only and do not necessarily represent targets or activities that will occur in LEP XVII and are subject to change over time.

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Secondary Market Overview

Secondary Transactions Overview

We believe secondary transactions offer an attractive investment opportunity across a broad opportunity set

Secondary Transaction Potential Benefits

Acquire seasoned investments at discount to intrinsic value

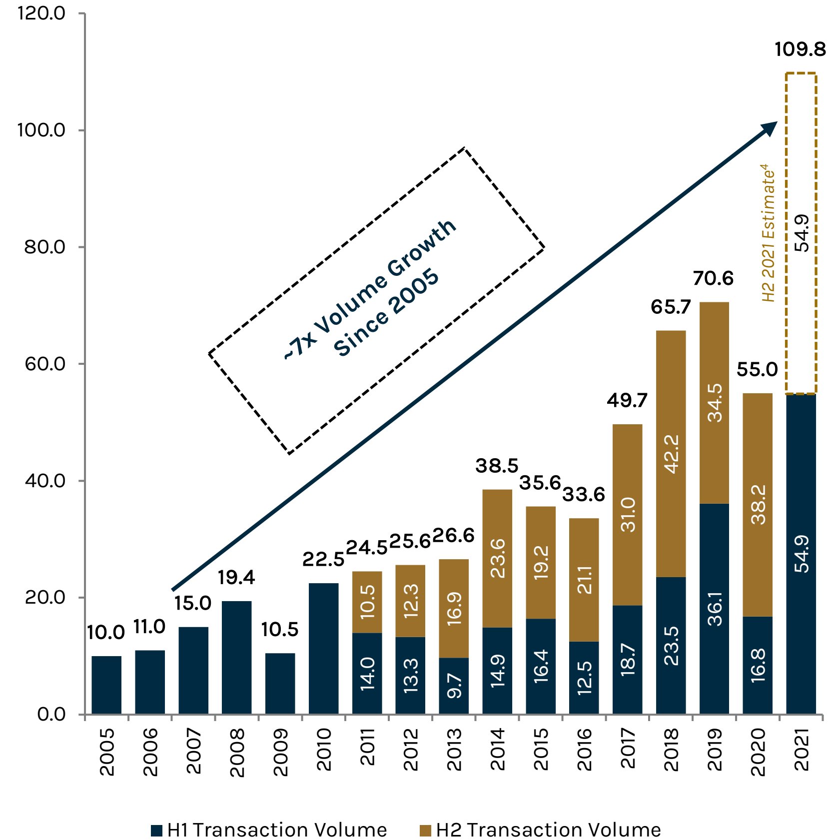
Reduced risk vs. primary fund investing and robust returns

Diversified exposure to attractive assets, managers and strategies with demonstrated track records

Accelerated distributions with a mitigated "J-curve"

LPs can benefit from alternatives exposure with potential for accelerated return of capital

Private Equity Secondary Transaction Volume[2]



Secondaries currently comprise less than 5% of the primary market[3]

1. The above is for illustrative purposes only. There is no guarantee whether expressed or implied, that actual cash flows will follow this pattern. A secondary transaction can occur anytime between '0' and '12' in this illustration.
2. Source: Evercore, Jefferies, UBS, Setter. Data represents annual secondary private equity transaction volume only.
3. Source: Landmark Partners, April 2021. Estimated volume subject to changes and may not occur as forecasted.
4. H2 2021 private equity secondary transaction volume calculated as the H1 2021 volume, based on Setter Research.

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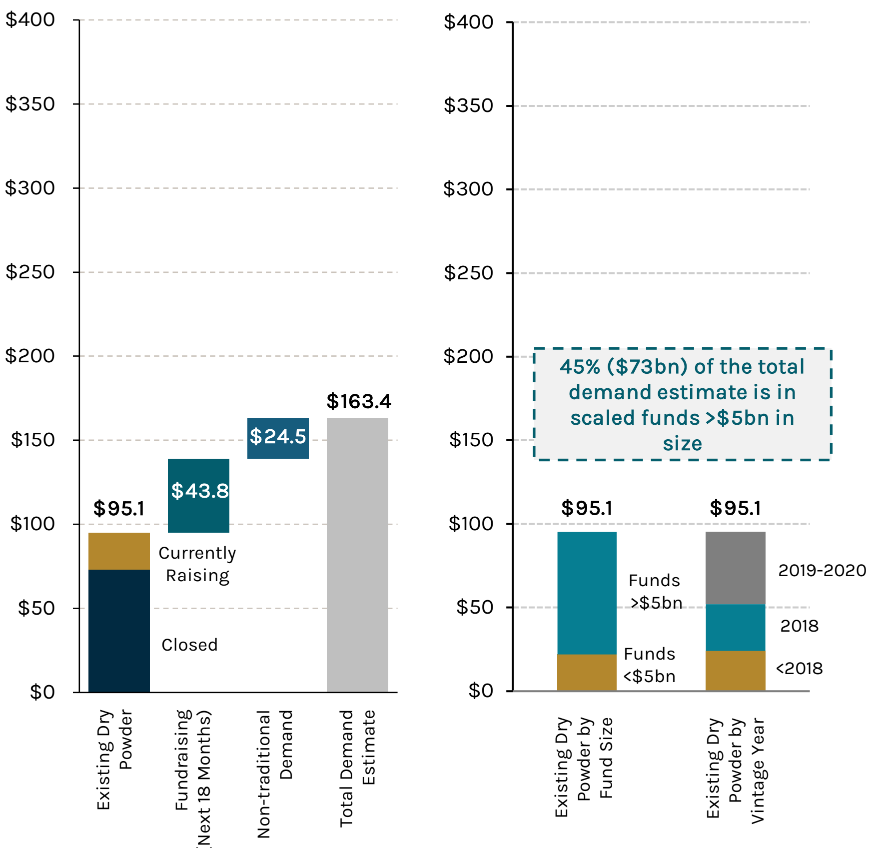
Attractive Supply / Demand Dynamics in the Secondary Market

Compelling dynamic with limited buyer base with scale and demonstrated expertise

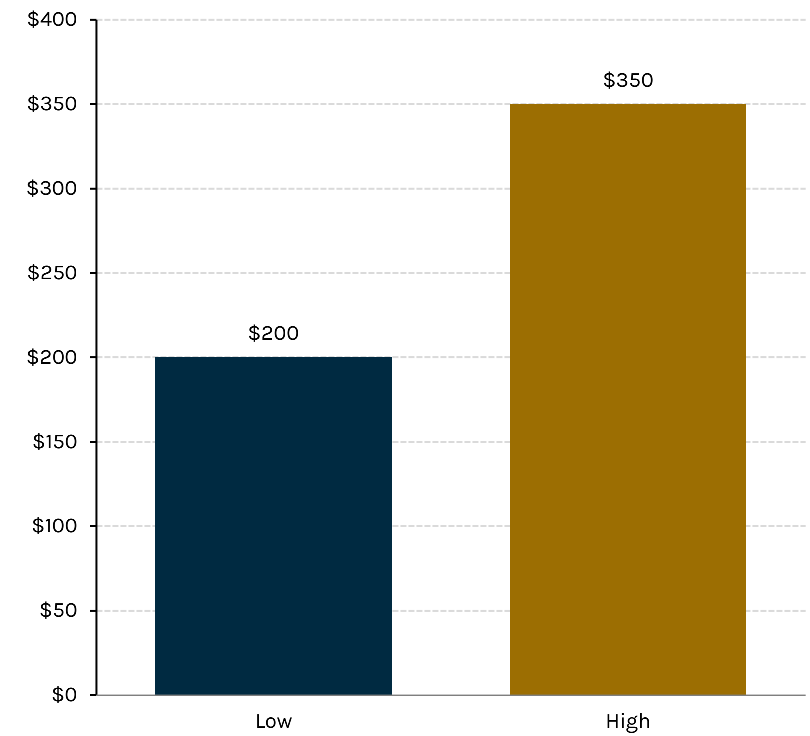
Private Equity Secondary Dry Powder[1,2]

Approximately $163 billion of secondary dry powder, of which 45% is in scaled funds >$5 billion…



2021-23 Private Equity Secondary Volume Estimate[3]

…. to address ~$200 – 350 billion of private equity secondary volume over the next three years[2]



1. Sources: Landmark Partners, Preqin. Data as of 3/31/2021
2. Projections and forward-looking statements regarding market developments are based on assumptions that Landmark believes to be reasonable at this time. However, actual results may vary materially from stated expectations, and Landmark makes no guarantees of the future performance of any market, fund or investment program.
3. Source: Landmark Partners. Data as of 3/31/2021

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LEP XVI Overview

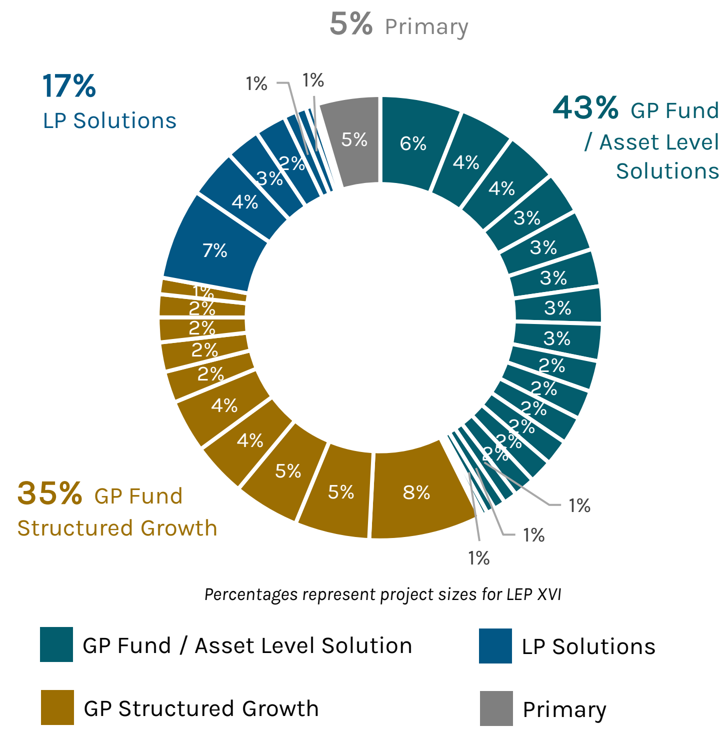
LEP XVI: Fund Overview

» Fund XVII will target a highly diversified portfolio across GP and LP solutions in-line with Fund XVI

LEP XVI – Key Portfolio Statistics[1]

2017 Vintage	**$4.9bn** LP Commitments
$2.2bn Contributed Capital	**39** Transactions
135 Partnership Interests	**589** Underlying Companies
2.4% Average Project Size	**0.28x** DPI
41.5% Net IRR[2]	**1.57x** TVPI

LEP XVI – Portfolio Snapshot by Transaction[1]



Percentages represent project sizes for LEP XVI

$121.3m Avg. Position Size	**0.1%** Avg. Company Position

Diversification does not assure profit or protect against market loss. Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment. Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. Please also refer to the associated performance notes contained in the Appendix.

1. Data for LEP XVI as of June 30, 2021. Please refer to the Appendix for detailed notes.
2. The Net IRR for Landmark Equity Partners XVI exceeds 35% through the applicable time period. Landmark expects this metric to diminish significantly over the life of the fund.

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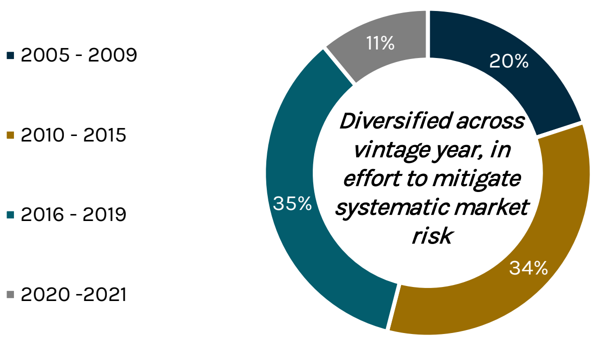
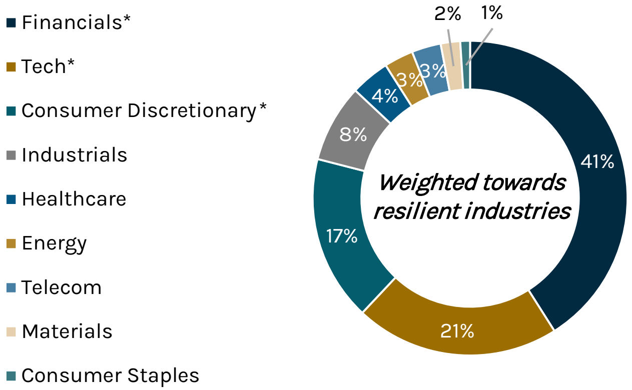
LEP XVI: Portfolio Construction

» Fund XVI has built a diversified portfolio targeting durable performance across market environments

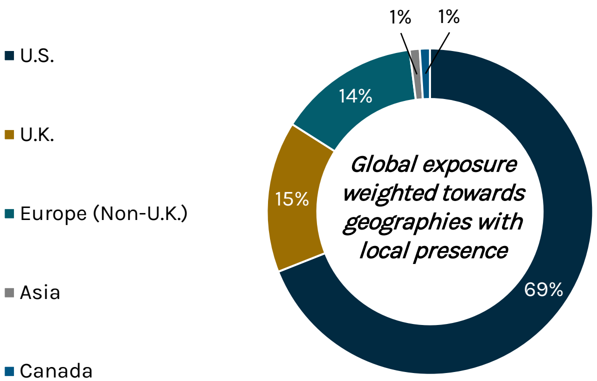
Portfolio by Vintage Year[1]



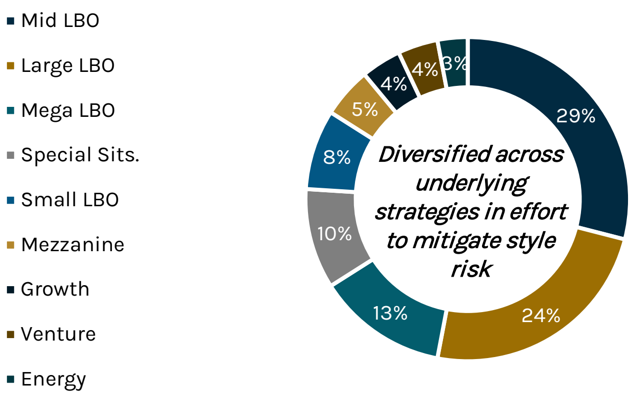
Portfolio by Industry[1]



Portfolio by Geography[1]



Portfolio by Strategy[1]



As of June 30, 2021, unless otherwise stated.
* Three industries – financials, information technology and consumer discretionary – currently appear overweight. It is important to note, however, that over 74% of the information technology exposure is in preferred structured transactions with downside protection. Additionally, consumer discretionary and information technology exposure remains in line with the sector exposures exhibited by both public and private benchmarks, while nearly 84% of the financials exposure represents investments in management companies where Landmark has ownership in the management company's operating profits and carried interest. When looking through to the assets within these transactions, the underlying investments are much more diversified.
1. Data for LEP XVI as of June 30, 2021. Please refer to the Appendix for detailed notes.

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Strategy Overview

Key Landmark Transaction Attributes

We seek to invest behind our core principles complemented by the Ares platform

Quality of GP and Assets

- Partner with **market-leading investment platforms** and **alpha-generating GPs**
- Leverage **Ares' in-house knowledge and Landmark's GP diagnostics** to source opportunities with attractive managers and high performing assets

Alignment of Interests

- Collaborative approach to **address counterparty needs while aligning to Landmark's interests**
- Leverage Ares Direct Lending status as a **partner of choice to the GP community** for 17+ years

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Seek Attractive Pricing

- Access to **advantaged deal flow** through trusted advisory relationships with counterparties
- **Thoughtful and long term engagement** with prospective partners and underlying companies, allowing **better assessment of intrinsic value**
- Access to **Ares underwriting capabilities** across private markets

Focus on Downside Protection

- Seek to apply **innovative structures to accelerate cash flows** and provide **cushion against changing macro environment**
- Emphasis on negotiating **downside return protection** in tandem with **upside participation**
- Build a **highly diversified portfolio** to protect returns from single asset underperformance

Note: References to "downside protection" or similar language are not guarantees against loss of investment capital or value.

Consistent and Repeatable Investment Process

Employing a team-based, systematic investment diligence process optimizing decision-making

1 Stage 1: Maximize Proprietary Deal Flow	**Trusted Advisor to the GP Community Providing Tailored Solutions** • Leverage deep relationship network with 800+ sponsors in 2,400+ partnerships augmented by Ares' 900+ GP relationships • Utilize QRG tools and analytics to identify problems, opportunities and build credibility with counterparties as a thoughtful solutions partner (e.g. GP Alpha Toolkit, LP Toolkit, LIVE) • Prioritize opportunities where Landmark has an information and/or structuring advantage
2 Stage 2: Initial Due Diligence	**Target Attractive Risk Adjusted Returns with Equity-Like Performance** • Portfolio construction & risk assessment • Sponsor/fund/asset quality analysis (e.g. QRG GP Alpha Analysis) • Evaluation of alignment. Review of initial pricing, structure and returns • Create customized solutions that can accelerate cash flows while maintaining upside participation
3 Stage 3: Final Due Diligence & Negotiation	**Leveraging Our Ares Advantage** • Allocate resources to situations where Landmark has an information edge • Integrate complementary cross-group Ares investment team expertise where relevant • Intrinsic value estimation • Sponsor-by-sponsor, fund-by-fund, and/or asset-by-asset underwriting
4 Stage 4: IC Approval & Closing	**Consensus-Building "Go" / "No-Go" Decision** • Multi-stage, iterative IC approval process through PE Working Group and PE Investment Committee • Open forum for Secondary PE team to provide feedback • Detailed closing process "handbook" adhered to by investment teams • Experienced internal team of investment, finance and legal professionals combined with third party finance and legal documentation and review
5 Stage 5: Fund Management	**Optimize Returns Through Portfolio Construction and Fund Structure** • Strive to create a highly diversified portfolio of cash flow generating assets with an average single transaction size of ~2%[1] • Focus on seasoned assets early in the life of the Fund to maximize potential recycle and minimize the Fund's J-curve • Aim to enhance returns and the Fund's cash flow profile by optimizing fund level leverage

Note: Investment diligence process is shown for illustrative purposes only.
1. Based on LEP XVI, as of June 30, 2021.

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Current Pipeline Expected to Lead to Robust Deployment in 2022

We believe our large pipeline of opportunities will lead to LEP XVII commitments in the near term

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65+	800+	2,400+
Investment Professionals	Sponsor Relationships	Partnership Interests

LEP Diligence Process

Current Secondary Deal Volume Under Review: ~$3.0 billion
Current pipeline reflects thoughtful deployment to achieve diversification and portfolio construction objectives

~$26,107 million
YTD Deals Logged

~$2,953 million
Active Discussion

~$700 million
Detailed Diligence

LEP XVII – Current Pipeline[1]

Name	Transaction Type	Status	Total Transaction Size ($m)	Total Landmark Allocation ($m)
Patriot	GP Fund / Asset Level Solution	Closed	1,600	225
Cherry	GP Fund / Asset Level Solution	Closed	4,250	200
Hibiki	LP Stakes	Signed	340	340
Stitch	GP Fund / Asset Level Solution	Closed	300	300
Amazon 2.0	GP Structured Growth	Closed	140	140
Playthrough	GP Fund / Asset Level Solution	Closed	1,400	75
Machu	LP Stakes	Active Discussions	1,243	1,243
Liftoff	GP Structured Growth	Active Discussions	2,000	400
Trefoil	GP Structured Growth	Active Discussions	300	300
Interstellar	GP Structured Growth	Active Discussions	250	250
Granular	GP Structured Growth	Active Discussions	250	250
Seaport	GP Fund / Asset Level Solution	Active Discussions	1,000	125
Sail	GP Structured Growth	Active Discussions	100	100
Helios	GP Fund / Asset Level Solution	Active Discussions	1,000	100
Total			$14,173	$4,048

Recently signed transactions include a $300m portfolio of LP stakes and $150 million GP solutions transactions

Landmark Partners data is as of June 30, 2021. Current secondary deal volume data is as of October 7, 2021. YTD deals logged reflects data from January 1, 2021, through October 7, 2021. Presented for illustrative purposes only. There can be no assurance that Landmark will pursue or be able to consummate any transaction on its pipeline. The opportunities listed above are not necessarily representative of all the investments of a given type or of investments generally. You should not rely on the above opportunities as indicative of the types of opportunities that will be available to the LEP XVII fund. These investment opportunities are still subject to allocation pursuant to the Allocation Policy and, if a Landmark Fund participates, may involve an investment alongside other funds, investment vehicles and/or accounts managed or advised by Landmark / Ares and/or third-party co-investors/ co-bidders. There is no guarantee that any of the opportunities in the pipeline will result in a transaction.

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Conclusion

Conclusion

1. Landmark is a market-leading secondaries platform that has been delivering attractive investment performance for over 30 years

2. The Ares / Landmark business combination is expected to enhance investing advantages and unlock growth in the robust, rapidly expanding secondary markets

3. As private markets expand, there is an increasing need for strategic GP solutions

4. We believe Landmark's tailored solutions can provide investors strong downside protection[1] with compelling upside potential

5. We believe our relationships, reputation and transaction structuring experience positions us to be a preferred solutions provider to a broad range of high quality GPs and LPs

1. Downside protection is not a guarantee against loss of investment capital or value.

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LEP XVII Fund Terms

LEP XVII: Summary of Key Terms

General Terms				
Target LP Commitments	$6.0 billion			
Fund Domicile	Delaware, Cayman offshore feeder			
Fund Term	Ten years from the end of the investment period, subject to two 1-year extensions			
Investment Period	Four years from final close date			
Minimum Commitment	$10 million, can be waived at the manager's discretion			
GP Commitment	1.0% of total committed capital			
Fund Leverage	Long-term leverage not to exceed 20%			
Management Fee	Investment Period: 1.0% of committed capital Next Four Years: 1.0% of invested capital[1] Thereafter: 1.0% of reported value			
Management Fee Discounts[2] *(Discounts are additive and refer to investment period only)*	1B Close: 7.5 bps[3]	>$100 million: 2.5 bps (10.0 bps cumulative)	>$300 million: 2.5 bps (12.5 bps cumulative)	>$500 million: 2.5 bps (15.0 bps cumulative)
Carried Interest	10.0% with 8.0% hurdle with full catch up, European waterfall with full GP clawback			

1. Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.
2. Discounts and terms of discounts may be changed at any time in Ares sole discretion.
3. Currently projected to be available to investors closing until April 30, 2022; subject to change at any time in Ares sole discretion.

These terms as described in this Presentation are subject to the detailed provisions of the Amended and Restated Agreement of Limited Partnership of Landmark Equity Partners XVII, L.P. (as amended, restated, supplemented, waived and/or otherwise modified from time to time, the "Partnership Agreement") and are qualified in their entirety by reference to the Partnership Agreement and all exhibits thereto. In the event that the description of terms in this Presentation is inconsistent with or contrary to the description in, or terms of, the Partnership Agreement, the terms of the Partnership Agreement shall control. The Partnership Agreement and exhibits thereto will be provided to qualified investors upon request. This Presentation does not contain all terms of the Partnership Agreement.

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Appendix

Commitment to ESG

Key ESG Milestones at Landmark

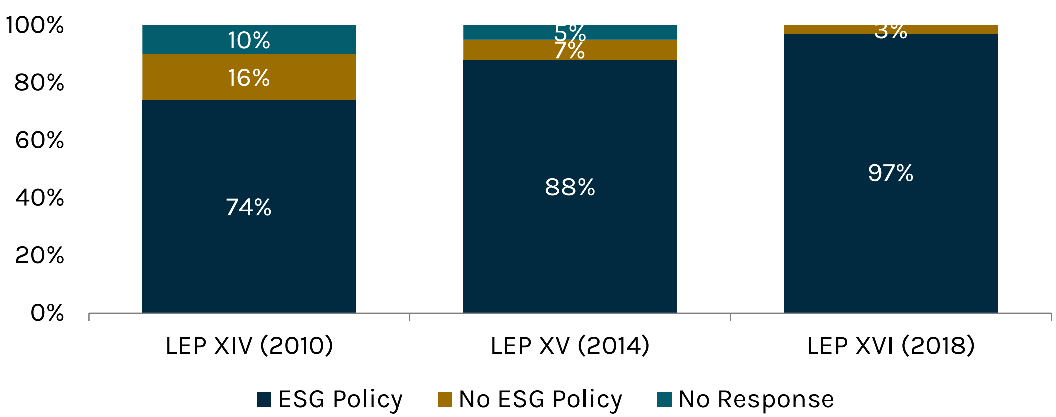
2016
Formal ESG Policy Adopted

2019
ESG Side Letter Commitments

2020
Founding Signatory of Diversity in Action initiative

- Effectively integrating environmental, social and governance considerations into our investment process supports our mission to seek to deliver consistent and strong risk-adjusted returns.
- Landmark formally adopted an ESG policy in 2016 and became a signatory to the Principles for Responsible Investment ("PRI"). We strive to use our position of influence as a respected source of capital to encourage GPs across Landmark's asset classes to consider their own ESG policies.
- In 2019, Landmark began to obtain side letter commitments whereby the GPs of our underlying investments agree to make reasonable efforts to take into account ESG considerations at the property level when making investment decisions.
- In 2020, Landmark was a founding signatory of ILPA's Diversity in Action initiative. This effort focuses on foundation acts that LP and GP organizations are taking to advance DEI, both internally and throughout the industry more broadly.

Evolution of Private Equity Investments with ESG Policy



Landmark ESG Steering Committee

Senior Leadership
Frank Borges, Partner & Co-Head of Secondaries
Annie Lazarus, Managing Director, Head of Secondaries Compliance

Private Equity
Kathryn Regan, Partner
Alvin Butler, Principal

Real Estate
Quentin Kruel,
Managing Director

Infrastructure
Edward Keith, Partner

Operations
Yoko Lunden,
Vice President

ESG in Practice at Landmark

Active Dialogue with Managers

- During due diligence, Landmark works with managers to understand their ESG policies and commitment. Landmark requests that the general partners of the underlying investments provide a designated ESG contact

Encourage GPs to be PRI signatories

- We encourage our GPs to become signatories to the PRI. In 2021, 32% of GPs reporting are PRI Signatories; 88% of GPs report that they have an ESG policy or are in the process of implementing one

Measurable Results

- We continually monitor the ESG progress of our underlying funds to ensure clients' interests are well protected. We receive updates for our holdings through an annual ESG Manager Survey. In 2021, over 150 managers responded across asset classes

Charts illustrate the composition of Landmark funds' investments managed by underlying sponsors with an ESG policy. Data is presented as a percentage of value at purchase and unfunded at acquisition. Landmark Equity Partners XVI chart illustrates portfolio composition as of December 31, 2020. The portfolio composition of each fund is presented together with such fund's affiliated parallel funds or accounts on a combined basis, and certain investors in each fund or affiliate
may not have participated in all of such fund's investments.

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Private Equity Team

Francisco L. Borges

Partner
Co-Head of Secondaries

JD, University of Connecticut
BA, Trinity College
22 years at Landmark
35 years in private equity & real estate

Timothy L. Haviland

Partner
Co-Head of Secondaries

MBA, Rensselaer Polytechnic Institute
BS, University of Connecticut
36 years at Landmark
36 years in private equity & real estate

Chad S. Alfeld

Partner

MBA, University of Chicago
MS, DePaul University
BA, Middlebury College
25 years at Landmark
25 years in private equity & real estate

Scott N. Humber

Partner

BA, Brown University
18 years at Landmark
25 years in private equity

Barry M. Miller

Partner

BA, Tulane University
8 years at Landmark
23 years in private equity

Kathryn M. Regan

Partner

MBA, New York University Leonard N. Stern School of Business
BA, Villanova University
22 years at Landmark
22 years in private equity

Charles H. Tingue, CFA®

Partner

MBA, The Wharton School of Business at the University of Pennsylvania
BA, Boston College
13 years at Landmark
16 years in private equity

Edward C. Keith III

Partner

MBA, Harvard Business School
JD, Harvard Law School
BA, Duke University
13 years at Landmark
13 years in private equity

Tina E. St. Pierre, CPA

Partner
Chief Administrative Officer

BS, Bryant College
25 years at Landmark
25 years in private equity & real estate

Alvin Butler, CFA®

Principal

MBA, New York University and London Business School
BS, University of Florida
6 years at Landmark
12 years in private equity

David Herbers

Principal

MBA, Columbia Business School
BS, Santa Clara University
3 years at Landmark
12 years in private equity

Evan O'Keeffe, CFA®

Vice President

BS, Bentley University
<1 year at Landmark
7 years in private equity

Data is as of September 30, 2021. Titles are reflective of 2021 year-end promotions.

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Private Equity Team

Amrit Singh

Vice President

MBA, The Wharton School of Business at the University of Pennsylvania
BS, University of California, Berkeley
9 years at Landmark
9 years in private equity

Photo Currently Unavailable

Colin Cahill

Senior Associate

BA, Trinity College
<1 year at Landmark
4 years in private equity

Connor Neumann

Senior Associate

BS, Bentley University
3 years at Landmark
3 years in private equity

Photo Currently Unavailable

Jeremy Piccard

Senior Associate

BA, McGill University
<1 year at Landmark
3 years in private equity

Eric Oh

Senior Associate

BS, Penn State
<1 year at Landmark
2 years in private equity

Photo Currently Unavailable

Vincent Iyoriobhe

Associate

BS, University of Maryland
<1 years at Landmark
3 years in private equity

Samy Kahn

Associate

MSc, The London School of Economics and Political Science
BSc, University of Warwick
3 years at Landmark
3 years in private equity

Mikos Legrand

Associate

BA, Columbia University
3 years at Landmark
3 years in private equity

Photo Currently Unavailable

William Maltz

Associate

BA, Lafayette College
<1 year at Landmark
2 years in private equity

Matthew Morris

Associate

BA, Williams College
3 years at Landmark
3 years in private equity

Data is as of September 30, 2021. Titles are reflective of 2021 year-end promotions.

Endnotes

Ares Secondary Solutions Group: Key Competitive Advantages

1. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser
2. Sponsor relationships across Ares, as of September 30, 2021.
3. Number of deal introductions LTM to June 30, 2021, for Ares' European and U.S. direct lending platforms.
4. Portfolio companies invested by Ares funds, as of September 30, 2021.
5. Assets under management for Ares' private equity group, as of September 30, 2021.
6. Number of active strategies across the Ares platform, as of September 30, 2021.

Endnotes

<u>**Strong Cycle-Tested Track Record Over 30+ Years**</u>

Total LP Commitments: Total fund size less released commitments as applicable.

Contributed Capital: Represents equity capital contributed to the funds.

Distributions: Distributions made to the partners from the funds, including carried interest and investment management fees as applicable.

Residual Value: Defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Total Value: Represents Gross Distributions, defined as distributions made to the partners from the funds, including carried interest and investment management fees as applicable, plus remaining Residual Value, which is defined as the reported value of the underlying investments, generally provided by the underlying fund managers as of the table date and other balance sheet items held by the partnerships as of such date.

Net IRR: The Net IRR which represents an effective annualized internal rate of return is calculated using the contributions made by the limited partners; the distributions made to the limited partners; and the limited partners' share of the Residual Value as of quarter end. The cash flow dates used in the Net IRR calculations are based on the actual dates of the cash flows. Funds prior to Landmark Equity Partners XI use daily cash flows after 2010 and monthly cash flows before 2011. The Net IRR is after all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses. Landmark's funds have used and may continue to utilize short term credit facilities for general cash management purposes, as well as modest long-term credit facilities as permitted by the respective fund's governing documentation. The net IRRs would have likely been lower had the applicable fund called capital from its partners instead of utilizing the credit facility. Current and future Landmark funds may also utilize a credit facility in their portfolios.

DPI: The DPI is calculated using the total distributions (as defined above) divided by total contributed capital (as defined above).

TVPI: The TVPI is calculated using the contributions made by the limited partners, the distributions made to the limited partners, and the limited partners' share of the Residual Value as of quarter end. The Net TVPI is net of all investment advisory fees, carried interest, taxes (but does not include taxes or withholdings incurred by investors directly) and other expenses.

1. Includes the following Landmark funds: Landmark Venture Partners, Landmark Equity Partners II, Landmark Direct Equities, Landmark Equity Partners III, Landmark Equity Partners IV, Landmark Mezzanine Partners, Landmark Equity Partners V, Landmark Secondary Partners, Landmark Secondary Partners IX, Landmark Equity Partners X, Landmark Equity Partners XI, Landmark Equity Partners XII, Landmark Equity Partners XIII/XIII-A and Landmark Equity Partners XIV. The strategy of each of these funds is to acquire interests in private equity investments through secondary market transactions. Please refer to the performance table in the Appendix of these materials.

2. The Net IRR for Landmark Equity Partners XVI exceeds 35% through the applicable time period. Landmark expects this metric to diminish significantly over the life of the fund.

The results set forth in the performance table are unaudited. Certain funds of the vintage 1990-1995 were co-managed by Landmark Partners and a third-party advisory firm. The performance of each fund is presented together with such fund's affiliated parallel funds or accounts on a combined basis, given that their investments are substantially the same. Past performance is not necessarily indicative of future results, nor does it ensure that investors will not incur a loss with respect to their investment. Includes realized and unrealized investments and no assurance can be made that unrealized values will be realized as indicated. While Landmark's reported returns of unrealized or partially realized investments are based on assumptions that Landmark believes are reasonable under the circumstances, the actual realized returns on Landmark's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions and other similar considerations.

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Endnotes

Landmark Partners Private Equity: Relative Performance & LEP XV and XVI Performance Benchmarking

Benchmarks: Benchmarks and indices ("relative comparisons") are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate relative comparisons or targets for the fund. Rather, the relative comparisons shown are provided solely to illustrate the performance of well known and widely recognized benchmark, index, or indices. Any comparisons herein of the investment performance of a fund to an relative comparisons are qualified as follows: (i) the volatility of such benchmark, index, or indices will likely be materially different from that of the fund; (ii) such benchmark, index, or indices will, in many cases, employ different investment guidelines and criteria than the fund and, therefore, holdings in such fund will differ significantly from holdings of the securities that comprise such benchmark, index, or indices and such fund may invest in different asset classes altogether from the illustrative benchmark, index, or indices, which may materially impact the performance of the fund relative to the benchmark, index, or indices; and (iii) the performance of such benchmark, index, or indices is disclosed solely to allow for comparison on the referenced fund's performance to that of a well known benchmark, index, or indices. The relative comparisons have limitations because all benchmark, index, or indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the fund. The benchmark, index, or indices do not reflect the deduction of fees or expenses. You cannot invest directly in an benchmark, index, or indices. No representation is being made as to the risk profile of any relative comparison to the risk profile of the fund presented herein. There can be no assurance that the future performance of any specific investment, or product will be profitable, equal any corresponding indicated historical performance , or be suitable for a portfolio. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

Cambridge PE Secondary Universe and Buyout Universe: Cambridge Associates' Private Investments Database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 2,100 fund managers and their over 8,300 funds. In addition, it captures the performance information (gross) of over 83,000 investments underlying Cambridge's venture capital, growth equity, and buyout funds. The database is one of the largest collections of portfolio-level performance information in the world and represents the investments of approximately 77% of these funds on a count basis and 84% on a total commitment basis. The database's fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Burgiss PE Secondaries and PE Universe: Cited Burgiss data is for all for all private equity and secondaries funds, including Generalist, Equity, Debt and Real Assets (excluding Real Estate), or the secondaries subset thereof, as applicable. Burgiss is a data, decision-support and benchmarking service for the private capital markets. Private iQis a statistical product for private equity performance analysis that is maintained by The BurgissGroup, LLC. Private iQ currently contains data on over 9,800 funds and funds of funds, with total capitalization of over $7.1 trillion. Burgiss obtains fund data through clients of its private equity portfolio management service, and as a result Private iQis thought to be relatively complete and unbiased. In private equity, Burgiss is considered one of the two main data sources that represent vast majority of the capital raised for all the different asset classes with performance histories of all funds covered in the data base. As of June 30, 2021.

MSCI World: As of June 30, 2021. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500: As of June 30, 2021. The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. It is not an exact list of the top 500 U.S. companies by market cap because there are other criteria to be included in the index. The index is regarded as one of the best gauges of large-cap U.S. equities. Another common U.S. stock market benchmark is the Dow Jones Industrial Average (DJIA).

Russell 2000: As of June 30, 2021. The Russell 2000 Index refers to a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index. The Russell 2000 is managed by FTSE Russell and is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

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Certain Selected Risk Factors

An investment in LANDMARK EQUITY PARTNERS XVII, L.P. (or "LEP XVII" or "Fund") entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of the Fund and bearing the risks it represents. Please refer to LEP XVII Section VIII of the Fund's Confidential Private Placement Memorandum, as may be supplemented from time to time (the "PPM") provides a non-exhaustive list of risk factors, as well as other conflicts of interest that should be considered in evaluating an investment in the Fund. **The following list is not a complete list of all risks described in the PPM or involved in connection with an investment in the Fund, and prospective investors should carefully review the PPM for additional information about these and other risks associated with an investment in the Fund. Capitalized terms below are as defined in the PPM.**

Nature of Investment. Investment in the Fund requires a long-term commitment by the Limited Partners, with no certainty of return, to contribute substantial amounts of capital to the Fund, if and when called, upon short notice. Limited Partners that are unable or unwilling to comply with their capital contribution obligations, risk forfeiture, among other things, of a portion, and possibly all, of their investment in the Fund. Accordingly, prospective Limited Partners should assure themselves that they have sufficient available capital assets to support their Commitments.

Long-Term Nature of Investment in the Fund. Prospective Limited Partners should be aware of the long- term, indefinite nature of an investment in the Fund. An investment in the Fund should be viewed as illiquid as there is not now nor is there expected to be a public market for the interests in the Fund and it is uncertain as to when profits, if any, will be realized. Accordingly, a Limited Partner may not be able to liquidate its investment and its interest in the Fund may not be used as collateral for loans or likewise. In addition, interests in the Fund have not been registered under the Securities Act, or under the "Blue Sky" or securities laws of any U.S. state, non-U.S. state or other jurisdiction. Interests in the Fund are being offered and will be sold only to selected "accredited investors" (as such term is defined in Rule 501 of Regulation D under the Securities Act), pursuant to the exemption in Section 4(a)(2) of the Securities Act, the rules of the U. S. Securities and Exchange Commission ("SEC") promulgated thereunder and exemptions in the various applicable "Blue Sky," securities laws, and non-U.S. state laws. Limited Partners will be required to make certain representations and warranties to the Fund, including that they are making an investment for their own account, for investment purposes only and not with a view to resale or distribution, and that they have the ability to bear the economic risk of an investment in the Fund. The interests that are acquired by Limited Partners will be considered "restricted securities" and cannot be resold without registration under the Securities Act or an exemption from the registration requirements thereof. In the near-term, cash flow available to the Limited Partners is likely to be limited. The Fund's investments will be highly illiquid, and there can be no assurance that the Fund (or an Underlying Fund) will be able to realize such investments in a timely manner. Dispositions of investments may require a lengthy time period and/or may result in distributions in kind to the Partners.

Investments in Which Ares Funds Have a Different Principal Investment; Co-Investment. Through its other investment funds and collective investment vehicles, managed accounts and other arrangements (including vehicles in existence as of the date hereof and those that may be formed in the future, collectively, "Ares Funds") and its affiliates, Ares currently invests capital across a broad spectrum of asset classes and investment opportunities. As a result, there may be circumstances where such Ares Funds and/or other affiliates of Ares may participate in transactions in which the Fund directly participates or indirectly participates through secondary interests in Underlying Funds (including, where applicable, certain Ares Funds), or where Ares Funds directly or indirectly have a different principal investment relative to the investment by the Fund. To the extent the Fund or an Underlying Fund holds limited partnership interests or securities that are different (including with respect to their relative seniority) than those held by such Ares Funds (or vice versa), the General Partner, the Investment Advisor, Landmark and their affiliates (and/or Ares) may be presented with decisions when the interests of the two funds are in conflict. For example, Ares sponsors a number of Ares Funds which may have investments relating to portfolio entities in which the Fund may have an indirect interest. To the extent any such Ares Funds acquire and/or otherwise hold interests in portfolio entities in which the Fund has an indirect equity interest, the interests of such Ares Funds and/or affiliates may diverge substantially from the interests of the Fund (including, in particular, in the event of financial distress or bankruptcy of such portfolio entities). In addition, conflicts of interest may arise in circumstances where the Fund makes an investment in an Underlying Fund (including Ares Funds) which in turn has an interest in a portfolio entity in which an Ares Fund or an affiliate of Ares also holds an interest. There may also be circumstances where Ares Funds make investments in the same portfolio entity in which the Fund has an indirect interest (or vice versa), including at different levels of such portfolio entity's capital structure. In that regard, the investment activities of such Ares Funds generally will be carried out without regard to the investment positions or interests of the Fund, and actions may be taken for the Ares Funds that are adverse to the Fund. Ares is also expected to take positions, give advice and provide recommendations that are different from, and potentially contrary to, those which are taken by, given or provided to the Fund, and is expected to hold interests that potentially are adverse to those held by the Fund.

Ares' Other Activities May Limit the Fund. Conflicts of interest may also arise with respect to Ares' provision of services to the Fund, portfolio entities and the Ares Funds, as well as actions that may be taken by Ares on behalf of such Ares Funds and/or its affiliates. In performing services on behalf of the Fund, portfolio entities, Ares Funds and affiliates, Ares may take actions that may adversely impact the Fund, and Ares' other activities, provision of services and management of such Ares Funds and/or affiliates will generally be carried out independently from the General Partner's activities with respect to the Fund.

Certain Confidentiality Matters. The terms of confidentiality or other agreements with or related to companies in which Ares has or has considered making an investment or which is otherwise an advisory client of Ares may restrict or otherwise limit the ability of the Fund to make investments in or otherwise engage in businesses or activities competitive with such companies. Ares may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although may be intended to provide greater opportunities for Landmark, may require Landmark to share such opportunities or otherwise limit the amount of an opportunity Landmark or the Fund can otherwise take.

Registered Fund Offering Disclosure. As the Landmark platform expands as a result of the Transaction, Landmark Partners may establish one or more entities that register as management investment companies under the Investment Company Act of 1940, as amended (the "1940 Act") ("Registered Funds"). Those Registered Funds may pursue investment strategies that are similar to those of the Fund and, as a result, would be expected to invest in certain of the same Portfolio Investments with the Fund and other investment vehicles or accounts managed by Landmark Partners. Any such Registered Fund will be subject to material regulatory requirements to which the Fund will not be subject, although those requirements may impact the allocation of Portfolio Investments to the Fund, and the valuation thereof, as described herein. Any Registered Fund also will be subject to different fees and expenses than those borne by Limited Partners in the Fund. Investors in any Registered Fund will be subject to different investment conditions, which would be the subject of separate offering documentation, from that of the Fund and any other investment vehicle or account on the Landmark platform.

LANDMARK PARTNERS
an ARES company

Certain Selected Risk Factors

Past Performance Is Not Necessarily Indicative of Future Results of the Fund. The Fund is a newly-formed entity with no prior operating history upon which a Limited Partner can base its prediction of success or failure. The results of earlier investment funds formed by Landmark are not necessarily indicative of the results that the Fund may achieve. The Fund will make different investments than the earlier funds and, accordingly, the Fund's results are independent of the previous results obtained by Landmark and those funds. In addition, unless otherwise noted in this Memorandum, the IRRs described in this Memorandum with respect to previous Landmark funds are based on realized and unrealized investments. Gross IRRs do not reflect fees, expenses and carried interest paid by the investors in the Landmark Funds.

Illiquid Investments of the Underlying Funds. Generally, investments of the Underlying Funds will be subject to legal or other restrictions on transfer or will be investments for which no liquid market exists. Such restrictions may result in the Fund being limited or otherwise prohibited in its ability to sell all or some of its investment in the Underlying Funds at the times, or in the amounts and on the terms and/or conditions preferred by the Fund. These limitations, in turn, may limit the ability of the Limited Partners to liquidate their investments in the Fund. Further, there can be no assurance that any Underlying Funds will be able to dispose of their investments in a timely manner or on favorable terms. In addition, investments (direct or indirect) in private equity are highly illiquid and subject to macro-economic issues, industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance an Underlying Fund's investments or for potential purchasers of such investments). As a consequence, an Underlying Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be the fair value of the investment in the event of a sale.

Nature of Fund Investments. The success of each of the Underlying Funds (and, as a result, a large measure of the Fund's success) is subject to those risks which are inherent in venture capital, buyout, mezzanine and such other investments undertaken by such Underlying Funds. These risks are generally related to (i) the ability of each of the Underlying Funds to select and manage successful investment opportunities; (ii) the quality of the management of each portfolio company in which the Underlying Funds invest; (iii) the ability of the Underlying Funds to liquidate their investments; and (iv) general economic conditions. There can be no assurance that the investments made by the Underlying Funds will result in attractive rates of return to the Fund. The Fund will not be able to participate in the management and control of the Underlying Funds in which it holds investments nor of the portfolio companies in which they have invested. Consequently, the Fund will not be able to control the amount or timing of distributions from the Underlying Funds, which may affect Limited Partners' returns. Further, should an Underlying Fund's manager become incapacitated or in some way cease to participate in the management of the Underlying Fund, the performance of such Underlying Fund (and consequently the Portfolio Investment) could be adversely affected.

The Fund will invest (i) in Underlying Funds managed by such Underlying Funds' respective investment managers who are, in general, unrelated to the General Partner, the Investment Advisor or their respective affiliates and (ii) indirectly, in private equity and private equity-related investments selected by such investment managers. Although the Investment Advisor will attempt to evaluate each Underlying Fund based on criteria such as the performance history of the Underlying Fund and its investment manager as well as the Underlying Fund's investment strategies, the past performance of an Underlying Fund and its investment manager may not be a reliable indicator of future results. Moreover, the Fund will not have the opportunity to evaluate the specific investments made by any Underlying Fund before they are made and, generally, will have limited or, in some circumstances, no ability to dispose of the Fund's investment in an Underlying Fund, either in the manner or at the time preferred by the Investment Advisor or the General Partner, if the Investment Advisor or the General Partner is dissatisfied with such Underlying Fund's performance. Accordingly, the returns of the Fund will be largely dependent on the performance of such investment managers and could be substantially adversely affected by any unfavorable performance. Please see risk facto for additional information.

Portfolio Company Risks. In addition to the above, the Underlying Funds in which the Fund will invest may invest directly or indirectly in portfolio companies that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. Although the General Partner will seek to monitor the performance of each Underlying Fund, it is the responsibility of the Underlying Fund to monitor portfolio companies and each portfolio company's management team to operate such portfolio company on a day-to-day basis. Many portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating conditions. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in or the total loss of an equity investment in such company.

Lack of Sufficient Investment Opportunities. The success of the Fund depends upon the ability of the Investment Advisor to identify, select and consummate investments that the Investment Advisor believes offer the potential for attractive returns. There can be no assurance that the Investment Advisor will be able to identify and complete investments that meet the Fund's investment objectives or implement the Fund's investment strategy. The availability of such opportunities will depend, in part, upon general market conditions. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty, which will affect the portfolio company investments made by the Fund indirectly through the Underlying Funds. The Fund will encounter competition for secondary investments from other private equity investors and institutional investors having similar investment objectives some of which may have greater financial and other resources than the Investment Advisor or the Fund. Further, over the past several years, an increasing number of secondary private equity funds have been formed (and many existing funds have grown substantially in size). In addition, certain institutional investors who have significant resources may also become significant participants in the secondary market. Furthermore, a change in market conditions could lead to less financing availability for Underlying Fund managers, lower underwriting returns in primary funds, and substantially fewer investment funds being raised, thereby reducing the number of opportunities available to the Fund to make Portfolio Investments and potentially increasing competition and pricing in the secondary market for mature private equity fund interests. Even if the Investment Advisor identifies attractive Portfolio Investments, there can be no assurance that the Fund will be permitted to invest in such opportunities. As a result, it is possible that the Fund will never be fully invested or that the investments made by the Fund will never generate a return on invested capital. However, Limited Partners will be required to pay Investment Advisory Fees based on the entire amount of their Commitments during the period from the Initial Closing through the fourth anniversary of the Final Admission Date.

Certain Selected Risk Factors

Secondary Market Purchases; Pooled Investments in Secondary Investments. The Fund intends to invest primarily in Underlying Funds that have completed their closings by purchasing an interest in each such Underlying Fund from unaffiliated parties in the secondary market (a "Secondary Market Interest"). Such Secondary Market Interests may present additional risks such as difficulty in valuing the existing investments of the Underlying Fund or the possibility that the acquired Secondary Market Interest may be subject to contingent liabilities resulting from activity that transpired prior to the Fund's purchase of such Secondary Market Interest (e.g., an indemnification obligation in respect of an act or omission occurring prior to the date of the Fund's purchase of such Secondary Market Interest). Further, the purchase or sale of a Secondary Market Interest may be subject to the consent of the general partner or investment manager of such Underlying Fund or otherwise on behalf of the Underlying Fund and other qualification requirements and/or conditions may make such purchase more difficult or, ultimately, prevent it. By signing the Subscription Agreement and acquiring interests in the Fund, the Limited Partners will be deemed to have consented to any such purchase of Secondary Market Interests. Additionally, in many cases, the Fund expects to have the opportunity to acquire a portfolio of investment funds from a seller on an "all or nothing" basis. Certain of the investment funds in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds may be more familiar to Landmark than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Fund to carve out from such purchases those investments which the General Partner considers (for commercial, tax, accounting, legal or other reasons) less attractive. Similarly, the Fund may not be able to acquire certain interests in a portfolio of investment funds that may be highly attractive for certain legal, tax, regulatory or other similar considerations. In addition, the Fund will likely have the opportunity to participate in "stapled secondaries" (e.g., a secondary market purchase of an existing limited partner interest and corresponding commitment to a new fund in formation sponsored by the same investment manager). In certain instances, the purchase of an interest in the new fund may be less attractive than the investment in or related to an existing partnership interest.

Non-U.S. Investments. Investments of Underlying Funds may be organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Non-U.S. investments involve certain factors not typically associated with investing in U.S. investments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's non-U.S. investments are denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which the Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for the Fund and/or the Partners; (x) differing and potentially less well- developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Risks Relating to the Use of Leverage by the Fund. The Fund may employ indebtedness (see Section VII – "Detailed Summary of Principal Terms – Borrowings"). Debt service requirements may deplete cash flows, and relatively small changes in the overall value of the investments will have a magnified impact on the value of the equity of the Fund. If the Fund's investments were unable to generate sufficient cash flow to meet principal and interest payments on the Fund's debt, the Fund may be forced to default on such debt, which could result in additional expenses to the Fund and/or forced liquidation of the Fund's investments at prices that may not reflect the full value thereof. In addition, the amount or terms of debt financing may restrict the amount of funds available for distribution to Limited Partners. Furthermore, the Fund may acquire investments and defer the payment of the purchase price in whole or in part for a long period of time. Such deferrals will usually be repaid out of distributions but in the event that distributions are not sufficient to repay such deferrals, the General Partner may be required to issue a capital call. In addition, the Fund may be required to issue a note to the seller of a deferred purchase price interest. The use of leverage by the Fund may also result in tax-exempt Limited Partners incurring UBTI. See Section IX -- "Legal and Tax Matters -- Tax Exempt Investors" for more information.

Market and Credit Risks of Debt Securities. The Fund's Portfolio Investments may participate in the acquisition of debt securities. Investment portfolios with debt securities are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risks associated with market changes in interest 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). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Nature of Distressed Investments. The Fund may invest, directly or indirectly, in the securities and obligations of entities experiencing financial and/or operational distress ("Distressed Entities"), including debt obligations that are in covenant or payment default. These investments are considered speculative. Defaulted obligations might not be repaid at all or might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments. There are a number of significant risks when investing in Distressed Entities that are or may be involved in bankruptcy proceedings, including adverse and permanent effects on an entity, such as the loss of its market position and key personnel, and if converted to a liquidation, a possible liquidation value of the entity that is less than the value that was believed to exist at the time of the investment. Bankruptcy proceedings are often lengthy and difficult to predict, and could adversely impact a creditor's return on investment. In addition, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor. The Fund or a Portfolio Investment also may seek representation on creditors' committees, and as a member of a creditors' committee it may owe certain obligations generally to all creditors similarly situated that the committee represents.

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SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

January 6, 2022

Members of the Investment Advisory Council ("IAC")

Re: Consideration of WCAS XIV, L.P.

Dear Fellow IAC Member:

At the January 12, 2022 meeting of the IAC, I will present for your consideration a private equity opportunity for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): WCAS XIV, L.P. ("WCAS XIV" or the "Fund"). The Fund has a target size of $5.0 billion and is being raised by an affiliate of Welsh, Carson, Anderson & Stowe ("WCAS"), a New York, NY-headquartered private equity investment management firm.

I am considering a commitment of up to $150 million to WCAS XIV, a fund that will focus on making control buyout and growth equity investments in middle market, U.S.-based technology and healthcare services companies. The firm, founded in 1979, combines the deep sector expertise and networks of its investment and operating professionals to create advantaged deal flow with founders as well as corporate and strategic partners. The current WCAS leadership team has successfully implemented strategic and operational refinements that are expected to generate continued benefits and attractive returns for the Fund and its investors.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report
Chief Investment Officer Recommendation
December 23, 2021

WCAS XIV, L.P.

Table of Contents

Executive Summary

Manager Overview

- Welsh, Carson, Anderson & Stowe ("WCAS")
- Founded in 1979
- Offices in New York and San Francisco
- 16 General Partners, averaging 19 years of relevant experience in private equity and 16 years working together at WCAS.
- Led by Management Committee since 2015; currently comprised of six members with average WCAS tenure of 22 years.
- Since inception, WCAS has made 136 investments in technology and 100 investments in healthcare, totaling $20 billion.

Fund Summary

- WCAS XIV, L.P. ("WCAS XIV" or the "Fund")
- Private Equity
- Mid-Market Buyout, primarily in the United States
- Investment targets: U.S. based middle market technology and healthcare companies
- Target Cap/Hard Cap: $5.0 billion/TBD
- GP Commitment: $200 million
- Management fee: 1.50% (annual) of total commitments during the investment period, stepping down to 1.25% on net invested capital thereafter.
- Carried Interest/Waterfall: 20% / Full Fund (European)
- Preferred return: 8%

Strategic Fit

- Private Investment Fund (PIF)
- Allocation sizing: $150 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Corporate Finance Exposure: approximately 84% as of September 30, 2021
- PIF Strategic Pacing Plan
  - Sub-strategy: Mid-Market Buyout
  - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 50%
  - Current Small/Mid-Market Buyout exposure: 32%

Recommendation

Recommendation	• Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management ("PFM") investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends consideration of a commitment of up to $150 million to WCAS XIV.
Investment Considerations	• Experienced team with extensive knowledge in the favorable technology and healthcare sectors. • Differentiated sector-specific sourcing and strategic industry partnerships. • Since the leadership transition in 2015, the General Partners have implemented several initiatives to enhance and systematize investment and portfolio management practices. • The refined approach has led to robust performance in WCAS XII with early strong results for WCAS XIII. • Alignment with the PIF strategic pacing plan objectives of continuing to partner with top-quality sector focused managers in the PIF portfolio.

General Partner

Firm History	• Welsh, Carson, Anderson and Stowe was formed by Patrick Welsh, Russ Carson and Bruce Anderson in 1979. The founders were joined later by Rick Stowe, who served as a General Partner through 1998. • The first four WCAS funds focused on venture capital strategies; however, the Firm shifted its focus to growth and buyout transactions with WCAS V, raised in 1989. • The three founding partners began a leadership transition plan and created the WCAS Management Committee in 2000.
Leadership and Management Committee	• Currently, the Management Committee includes Scott Mackesy (Managing Partner), Tony de Nicola (Chair), Mike Donovan (Head of Technology), Brian Regan (Head of Healthcare), Eric Lee (GP and Head of Diversity & Inclusion), and Jon Rather (GP). • The current Management Committee has been leading the Firm since 2015, and the members have been working at WCAS for an average of 22 years. • WCAS is 100% owned by its 16 General Partners, who average 19 years in private equity and 16 years working in WCAS.
The WCAS Team	• The firm has a team of more than 80 investing and operating professionals with offices in New York and San Francisco. • Economics and decision-making authority are broadly shared. • New or significant follow-on investment requires a two-thirds approval of the WCAS Investment Review Committee (“IRC”); all WCAS General Partners serve on the IRC with votes weighted by carried interest held.

General Partner

CRPTF Relationship

- Connecticut's long-term partnership with WCAS started in 1997, with a commitment to a WCAS mezzanine strategy, which the Firm no longer executes.
- Connecticut holds a seat on the Limited Partner Investment Review Committees for WCAS XI, WCAS XII, and WCAS XIII.
- A summary of Connecticut's prior commitments to WCAS funds is provided in the table below.

(US$ in millions, as of Sep 30, 2021)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
WCAS III	1997	Realized	$100	$0	$0	$0	13.0%	1.75x	1.75x
WCAS VIII	1998	Realized	$50	$0	$0	$0	3.1%	1.29x	1.29x
WCAS X	2005	Realized	$100	$0	$0	$0	8.3%	1.72x	1.72x
WCAS XI	2009	Harvesting	$100	$0	$29	$29	11.7%	1.67x	1.37x
WCAS XII	2015	Harvesting	$100	$3	$134	$136	36.2%	2.40x	1.05x
WCAS XIII	2019	Investing	$125	$52	$72	$124	47.3%	1.35x	0.04x

Source: Connecticut returns from Burgiss Private i. TVM is total value multiple. DPI is distributions to paid in capital.

Investment Strategy

Well-defined Deal Profile	• WCAS XIV will seek to make 14 to 16 investments of $250 million to $500 million per company, primarily in U.S.-based, middle-market technology and healthcare companies. • WCAS is typically a control investor focused on buyouts, control growth equity, and buy and builds. • Differentiated focus on partnering with founders and strategic partners, often involving structured transactions that provide downside protection and strong alignment.
Map and Attack Strategy	• WCAS has developed a map-and-attack thematic sourcing process starting with detailed reviews of specific broader healthcare and technology subsectors. • The Firm charges dedicated teams of WCAS investment and operating professionals with building relationships with and knowledge of potential target companies in each subsector it prioritizes.
Operating Excellence and Robust Industry Partnerships	• WCAS's current leadership formed the Resource Group, currently a team of more than 30 senior level executives, functional experts, and management consultants that are integrated into the WCAS investment process, assist in developing and implementing value maximization plans for each company, and support and advise portfolio company management teams. • WCAS acquired The Health Management Academy in 2017. The Academy is a leading networking, research, and policy organization for health systems and suppliers, providing WCAS with insights and direct access into leading health care systems and decision makers.

Track Record and Performance

- Since the leadership transition in 2015, WCAS has significantly enhanced its organization and investment practices. Therefore, while current senior members of the WCAS team were involved with the investment of WCAS XI, PFM investment professionals believe the WCAS XII and WCAS XIII track records are most representative of the current WCAS team and strategy it will be executing for the Fund.
- WCAS has generated improving results across WCAS XI through WCAS XIII as of September 30, 2021.
  - Over 72% of invested capital with a total value multiple ("TVM") 2x or higher, including 32% of invested capital with a TVM of more than 3x.
  - Realized investments generated a gross IRR of 27.5%, while partially realized investments generated a gross IRR of 31%.
  - The total loss ratio was 0.25%, all of which was attributable to realized investments in the WCAS XI portfolio.
- WCAS XII ranks in the1st quartile for net TVM, IRR, and DPI, respectively. WCAS XII had generated more than $4 billion of realized value as of September 30, 2021, the majority of which resulted from nine full or partial realizations (inclusive of publicly traded securities).
- The WCAS XIII portfolio was performing well with early value appreciation driven by Clearwater Analytics, Shields Health Solutions, and Green Street. Clearwater completed an initial public offering in September 2021, and WCAS sold a majority interest in Shields to existing strategic partner, Walgreens Boots Alliance, during October 2021.

(US$ in millions, as of Sep 30, 2021)

WCAS

Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net TVM	Gross/Net IRR	Gross/Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
WCAS XI	2009	$3,794	21	$3,552	$5,992	$1,218	$7,210	2.0x / 1.7x	18% / 12%	1.7x / 1.4x	2nd	4th	4th
WCAS XII	2015	$3,330	16	$2,915	$4,092	$4,978	$9,070	3.1x / 2.5x	39% / 32%	1.2x / 1.1x	1st	1st	1st
WCAS XIII	2019	$4,261	11	$2,491	$75	$3,502	$3,577	1.4x / 1.3x	45% / 41%	0.0x / 0.0x	2nd	2nd	2nd
Total			**48**	**$8,957**	**$10,159**	**$9,698**	**$19,857**	**2.2x / 1.9x**	**23% / 18%**	**1.0x / 1.0x**			

Source: WCAS, CRPTF, Quartile Rank based on Hamilton Lane North America Mid-Market Buyout Benchmarks net returns.

Strategic Allocation

WCAS XIV

- The Fund's buyout investment strategy falls under the Corporate Finance allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Corporate Finance strategies represented approximately 84% of the PIF's total exposure as of September 30, 2021.

The recommended commitment to WCAS XIV aligns well with several objectives of the PIF strategic pacing plan.

- ✓ The plan targets 40% to 50% of the PIF's long-term exposure in the small/mid-market buyout sub-strategy.
  - ✓ Small/mid-market buyout fund investments represented approximately 32% of the PIF's total exposure as of September 30, 2021.
- ✓ Gaining additional exposure to existing PIF managers with demonstrated abilities to deliver strong returns through a replicable, sector focused strategy

Strengths and Rationale

Improved Performance Under Experienced Team

- Since the leadership transition in 2015, the General Partners have implemented several initiatives and improved investment performance, such as empowering the Resources Group, instituting the map and attack sourcing discipline, and systematizing investment and portfolio management.
- The performance of WCAS XII and WCAS XIII reflects the enhancements implemented by the Firm's current leadership team. WCAS XI is a top performing fund ranks and the early results with WCAS XIII have been strong.

Consistent Sector Focus & Fund Size

- WCAS invests exclusively in the healthcare and technology sectors. As of September 30, 2021, technology investments in WCAS XI through XIII generated a gross IRR of 26.5% and a gross TVM of 2.12x, while the funds' healthcare investments achieved a gross IRR of 19.4% and a TVM of 2.37x.
- WCAS has remained focused on the middle market and maintained fund size discipline to align with its market opportunity, while maintaining the ability to invest across various deal sizes.

Strong Value Enhancement Capabilities

- WCAS has created a replicable and sustainable operating toolkit to achieve growth and scale in portfolio companies.
- The Firm tailors its approach to grow businesses based on each company's unique needs through the development of customized value maximization plans, with the WCAS Resource Group collaborating with portfolio company leadership to drive financial and strategic value creation.

Key Risks and Mitigants

Risk	Mitigant
Increased Competition in the Upper-Middle Market	• WCAS will continue to face competition for attractive investment opportunities, particularly with elevated private equity fundraising levels and the number of firms targeting the healthcare and technology sectors. • The risk is mitigated by WCAS's differentiated focus on creating advantaged deal flow with founders and strategic partners. In addition to the deep network of the WCAS investment professionals, the Firm leverages extended networks developed through the Resources Group and The Academy to best position WCAS as the partner of choice for executive teams and strategic partners.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $5.0 billion / TBD
GP Commitment	• $200 million or greater
Fundraising Status	• Active
Target Final Close	• Initial closing as early as January 2022, with the final closing within 18 months of initial closing
Fund Term	• Ten years from the initial closing
Investment Period	• Six years from the initial closing
Management Fee	• 1.50% (annual) of total commitments during the investment period, stepping down to 1.25% after year six
Fee Discounts & Offsets	• Transaction, monitoring or "break-up" fee will be applied to reduce the management fee
Carry & Waterfall Type	• 20%/Full Fund (European)
Preferred Return	• 8%
GP Catch-up	• 100% to the GP until the GP has received 20% of the sum of all distributions
Clawback	• GP clawback and LP clawback to ensure distributions are in accordance with the above

Notes	• Of the $200 million GP commitment, an amount equal to 0.2% of the Partnership's total capital will be contributed to the Partnership, and the balance will be co-invested in each consummated transaction on the same terms as those obtained by the Partnership. • The fund term is subject to an extension for up to three additional one-year periods, with the consent of a majority-in-interest of the Limited Partners based on capital commitments.

Legal and Regulatory Disclosure

LEGAL AND REGULATORY DISCLOSURE
WCAS Management, L.P.

WCAS Management, L.P. ("WCAS" or the "Company") discloses that it was involved in an enforcement inquiry by the Securities & Exchange Commission ("SEC") in the Fall of 2016. The inquiry related to WCAS's receipt of a professional service fee (approximately $623,000 over a five-year period) from a group purchasing organization. A group purchasing organization aggregates companies' spending on certain items, in order to provide group purchasing discounts to participating companies. The SEC alleged that the fee was not properly disclosed and created a conflict of interest because the fee was based on the volume of purchases made by WCAS's Portfolio Companies through the group purchasing organization. A settlement agreement was entered into between the parties in April 2018. WCAS agreed to pay the SEC the full amount of the professional service fee (plus interest), along with a civil penalty of $90,000. There was no admission or denial by WCAS concerning the SEC's findings and no WCAS Partnership, investor or Portfolio Company was impacted.

In September 2020, WCAS consented to the entry of an Order Instituting Cease-and-Desist Proceedings in settlement of an Administrative Proceeding. The Order found that WCAS did not file a timely amendment to its Schedule 13D disclosure after it sold shares in Hanger, Inc. and decided to liquidate its position. WCAS was fined a civil monetary penalty of $100,000. The penalty was paid in full by WCAS to the SEC.

WCAS asserts that it submitted an insurance claim for reimbursement of certain legal expenses incurred by the investment manager in connection with the September 2020 SEC inquiry described above.

The Company states that it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Compliance Review

WCAS XIV, L.P.

Summary of Compliance Documents

I. Review of Required Legal and Policy Attachments

WCAS Management, L.P. ("WCAS") completed all necessary attachments. It disclosed no impermissible third party fees, campaign contributions, known conflicts, or gifts. The firm's disclosure of legal/regulatory proceedings is reviewed by the Legal Unit.

II. Workforce Diversity (See Also 3-year Workforce Diversity Snapshot Page Attached)

As of September 2021, WCAS, a New York-based firm, employed 89 people, 9 more than the 80 employed as of December 31, 2019. The firm identified 17 women and/or minorities as Executive/Senior Level Officials and Managers over the period reported from 2019 to 2021. Over the 3-year reported (2019-2021), the firm promoted 6 women and 7 minorities within the ranks of professionals or managers.

Workforce Statistics

For Executive/Senior Level Officials and Managers:
- Women held 12% (2 of 17) of these positions in September 2021, up from 7% (1 of 15) both in December 2020 and December 2019.
- Minorities held 18% (3 of 17) (6% Black and 12% Asian) of these positions in September 2021, up from 13% (2 of 15) (13% Asian) both in December 2020 and December 2019.

At the Management Level overall:
- Women held 25% (13 of 53) of these positions in September 2021, up from 19% (9 of 48) in December 2020, and 18% (8 of 45) in December 2019.
- Minorities held 30% (16 of 53) (8% Black, 4% Hispanic, and 19% Asian) of these positions in September 2021, up from 23% (11 of 48) (4% Black, 2% Hispanic, and 17% Asian) in December 2020, and 20% (9 of 45) (2% Black, 2% Hispanic, and 16% Asian) in December 2019.

At the Professional Level:
- Women held 33% (6 of 18) of these positions in September 2021, down from 50% (9 of 18) in December 2020, and 42% (8 of 19) in December 2019.
- Minorities held 33% (6 of 18) (33% Asian) of these positions in September 2021, down from 50% (9 of 18) (6% Black and 44% Asian) in December 2020, and 32% (6 of 19) (11% Black and 21% Asian) in December 2019.

Firm-wide:
- Women held 48% (43 of 89) of these positions in September 2021, down from 53% (44 of 83) in December 2020, and 50% (40 of 80) in December 2019.
- Minorities held 33% (29 of 89) (7% Black, 4.5% Hispanic, and 21% Asian) of these positions in September 2021, up from 31% (26 of 83) (5% Black, 4% Hispanic, and 23% Asian) in December 2020, and 26% (21 of 80) (5% Black, 4% Hispanic, and 18% Asian) in December 2019.

Compliance Review

WCAS XIV, L.P.

III. Corporate Citizenship

Partnerships:
WCAS along with its General Partners (GPs) and employees are active participants in several organizations whose mission is to increase diversity and inclusion in the private equity industry. The firm is a founding signatory to The Institutional Limited Partners Association Diversity in Action Initiative. In addition, WCAS has been a strong supporter of the Robert Toigo Foundation (TOIGO) and Sponsors for Educational Opportunity (SEO). To exemplify its support, WCAS has sponsored and employed several TOIGO Fellows and contributed approximately $2 million to TOIGO and since 2015 the firm has been a corporate sponsor of SEO and has hired six SEO Fellows as new associates. The firm as well as its individual GPs have contributed over $8 million to SEO and the firm mentors two SEO Fellows annually. In addition, for several years WCAS has sponsored the Association of Asian American Investment Managers and recently became a member of the Thirty Percent Coalition which fosters board diversity. Furthermore, WCAS is a member of several organizations and efforts fostering greater representation and leadership of women in the industry. For example, WCAS was an active member of the Private Equity Women's Task Force working with the AIC, TOIGO and SEO in drafting principals for the retention and promotion of women in the private equity industry. Other organizations WCA sponsors include the Private Equity Women Investor Network (PEWIN); Women in Investing, a student organization at Harvard Business School; and Girls Who Invest (GWI), from which the firm has hired several interns.

Charitable Giving:
While WCAS does not have a formal policy that encourages employees' charitable giving, many of the firm's GPs and employees contribute significant amounts of time and money to many charitable organizations. To illustrate this, WCAS subsidized the salary of a TOIGO fellow who worked in the State Treasurer's office as part of her Fellowship. In addition, the firm made charitable contributions to several Connecticut based organizations for COVID relief.

Internships/Scholarships:
Although WCAS does not sponsor scholarship programs, several of its GPs and employees are active contributors to the Inner-City Scholarship Fund, which offers scholarships to New York City Catholic schools to families with financial needs.

Procurement:
While WCAS does not have a written procurement policy to foster relationships with women-owned, minority-owned and/or emerging business, WCAS does have a robust procurement program that encourages responsible sourcing by its portfolio companies. Part of this program is encouraging the use of diverse vendors.

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
• WCAS described a detailed philosophy of incorporating ESG factors into its investment process. The firm is a signatory to the UN PRI and a founding signatory of the ILPA Diversity in Action Initiative. WCAS created its initial ESG policy in 2013 which is integrated throughout the investment process (pre- and post-acquisition) and includes portfolio company management. The firm's ESG Committee oversees all ESG policies and procedures. WCAS utilizes ESG consultants for investment research and annual trainings for staff. The firm emphasized its focus on Diversity and Inclusion (D&I) with plans to create a firmwide strategy for 2022 and beyond. While WCAS noted its incorporation of D&I elements into the investment process, the disclosure lacks detail on the consideration of environmental risks. * WCAS reported that it "will not consider investments in civilian firearms manufacturers or retailers."	3

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	No
Merchant credit relationship with retailers of civilian firearms and accessories	No
If Yes, firm confirms compliance with laws governing firearms sales	N/A

Hamilton Lane

WCAS XIV, L.P.

Recommendation Report

December 2021

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.

Table of Contents

Fund Information

Organization Overview

General Partner:

Welsh, Carson, Anderson & Stowe (“General Partner”), (“WCAS”)

Firm Inception:

1979

Team:

41 investment professionals and 26 Operating Partners

Senior Partners:

Anthony de Nicola, Scott Mackesy, Eric Lee, Michael Donovan, Brian Regan and Jonathan Rather

Locations:

New York and San Francisco

Fund Overview

Fund:

WCAS XIV, L.P. (“Fund”)

Target Size/Hard Cap:

$5.0 billion/not provided[1]

Asset Class:

Private equity

Strategy:

Corporate finance/buyout

Substrategy:

Mid-market buyout

Geography:

Primarily United States

Industries:

Healthcare and information technology

Portfolio Construction

Enterprise Values:

$250 million to $1.5 billion

Equity Investments:

$250 million to $500 million

Target Number of Investments:

14 to 16

Max Single Investment Exposure:

20%

Expected Hold Period Per Investment:

Approximately 4 years

[1] No formal hard cap has been set; however, the General Partner verbally indicated it expects aggregate capital commitments to be between $5.0 billion and $5.5 billion

Net Performance and Benchmarks

Welsh, Carson, Anderson & Stowe Prior Investment Performance[1] As of 9/30/21								HL Benchmark North America Mid Buyout As of 6/30/21			PME Benchmark MSCI USA Mid Cap As of 9/30/21	J-Curve Benchmark Mid Buyout As of 6/30/21
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund XI	2009	$3,794	100%	1.4x	1.7x	11.9%	11	-1.0x	-0.8x	-1452 bps	-335 bps	Equal
Fund XII	2015	3,330	96%	1.1x	2.5x	32.4%	5	0.1x	0.6x	+742 bps	+1862 bps	1 earlier
Fund XIII	2019	4,261	47%	0.0x	1.3x	40.6%	7	0.0x	-0.2x	-976 bps	+843 bps	2 later
Total				**1.0x**	**1.9x**	**17.4%**					**+250 bps**	

Fundraise Update

- First close expected in January 2022

[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
[2] Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	6 years
Fund Term	10 years; + 3 one-year extensions with limited partner approval
GP Commitment	At least $200 million
Management Fee	1.50% of aggregate commitments stepping down to 1.25% of committed capital less the cost basis of exited investments during the post-investment period
Fee Discount	None
Fee Offset	100%
Organization Expenses	$7 million
Carry/Preferred Return	20%/8%; deal-by-deal
GP Catch-up	100%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of September 2021; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Longstanding organization led by a cohesive and experienced senior investment team	• WCAS is a longstanding technology and healthcare investor with a deep bench of senior investment professionals with significant tenure at the firm, creating a cohesive organization • The General Partner has established dedicated, sector-focused investment teams, driving deep domain expertise • WCAS is supported by its Resources Group, which is comprised of 26 professionals with meaningful healthcare and technology operational expertise
Thematic investment approach targeting middle-market healthcare and technology companies	• Consistent with prior funds, the General Partner exclusively focuses on healthcare and technology companies primarily located in the United States • WCAS employs a flexible approach targeting control buyout, control growth equity and buy-and-build investments • The General Partner is an active, value-add partner to management teams, leveraging its investment professionals' and Operating Partners' expertise within the targeted sectors to drive post-investment growth
Attractive performance across recent vintages with additional upside expected	• WCAS has generated attractive performance in Funds XII and XIII, while Fund XI has lagged peers • The General Partner has a healthy unrealized portfolio with additional upside expected as value creation initiatives mature • WCAS had generated an attractive dispersion of returns with significant outperforming investments, including six exits above a 3.0x gross multiple, as of 9/30/21

Investment Considerations

WCAS will complete a successful leadership transition	• In 2021, Anthony de Nicola transitioned from Co-Managing Partner to Chairman • Managing Partner Scott Mackesy has since taken over Mr. de Nicola's responsibilities, in addition to broadly overseeing the investment activities across the healthcare and technology sectors • Mr. Mackesy is supported by Messrs. Donovan and Regan, who lead the technology and healthcare groups, creating a well-defined and robust leadership group
The General Partner will differentiate itself in a highly competitive market segment	• WCAS operates in highly competitive sectors with rising purchase multiples • The General Partner is willing to pay full prices for assets that present an attractive value-add opportunity; additionally, the General Partner seeks to blend down purchase prices through acquisitions • WCAS is differentiated through its extensive Resources Group and its strategic healthcare relationships and acquisition of The Health Management Academy ("The Academy"), a provider of networking services to U.S. healthcare systems
The sizable unrealized portfolio will develop in line with expectations and lead to attractive realizations	• As of 10/19/21, WCAS had a sizable unrealized portfolio of 25 investments • The unrealized portfolio is healthy, with all investments held at or above cost as of 9/30/21 and near-term upside expected across Funds XII and XIII • The General Partner expects to generate meaningful near-term realizations, including the remaining two Fund XI and investments across Funds XII and XIII

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to WCAS XIV, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

Sector-focused investment team led by experienced senior professionals	• The General Partner is led by Mr. Mackesy, who has been with the firm for 23 years and recently assumed Mr. de Nicola's responsibilities as he transitions to Chairman • Mr. Mackesy is supported by Michael Donovan and Brian Regan, Heads of Technology and Healthcare, respectively, who average 20 years of experience within their target sectors • Mid- and senior-level investment professionals are specialized by sector, driving deep domain expertise and an effective sourcing process
Robust Resources Group supplementing sourcing and value creation capabilities	• WCAS benefits from its Resources Group, which includes 26 Operating Partners who have experience operating within the healthcare or technology sectors • The General Partner integrates its Resources Group within deal teams to enhance the investment team's sourcing, diligence, value creation and exit capabilities • Additionally, WCAS leverages The Academy, a provider of knowledge and networking services to U.S. healthcare systems, to provide diligence support, strategic partnerships and value creation capabilities
Strong retention with a broad distribution of carried interest	• WCAS has built out its mid- and senior investment professionals in recent years, well positioning it to manage increasing assets under management • The General Partner continues to focus on the internal promotion and development of its team, incentivizing internal retention and growth, and has experienced minimal turnover at the senior level • WCAS broadly distributes carried interest across the platform

- WCAS was founded by Patrick Welsh, Russell Carson, Bruce Anderson and Richard Stowe to target investments in the healthcare and business services sectors
  - In 2007, the General Partner successfully completed a leadership transition with Anthony de Nicola and Paul Queally named as Co-Presidents
  - In 2015, Mr. Queally retired, and Scott Mackesy became a Co-Managing Partner alongside Mr. de Nicola
  - In 2021, Mr. de Nicola transitioned to Chairman but remains a key person in the Fund and an active member of the firm's management committee

Snapshot:

Inception/Founders:

1979/Patrick Welsh (departed), Russell Carson (departed), Bruce Anderson (departed) and Richard Stowe (departed)

AUM:[1]

$10 billion

Management Company:

Private

Headcount:

41 investment professionals, 26 Operating Partners and 36 additional professionals

Locations:

New York and San Francisco

Strategies/Product Lines:

Corporate finance/buyout

Current Leadership:

Anthony de Nicola, Scott Mackesy, Eric Lee, Michael Donovan, Brian Regan and Jonathan Rather

[1] Provided by the General Partner as of 6/30/21

General Partner (cont.)

- The management committee has been consistent since 2015 and represents a cohesive group, which includes Messrs. Mackesy and de Nicola and General Partners Eric Lee, Michael Donovan, Brian Regan and Jonathan Rather
  - Members of the management committee are responsible for making decisions on the strategic direction of the firm
- The investment committee includes management committee members, as well as all of the General Partners, creating a broad and knowledgeable group with meaningful healthcare and technology expertise
  - All platform and follow-on investments require two-thirds approval by members of the investment committee based on their relative ownership interests in the management company; no single member maintains a veto right
  - One member of the investment committee is ethnically diverse[1]
- The General Partner has continued to build out the investment team over time, hiring and promoting several professionals to the mid and senior levels
- WCAS has retained and organically grown talent, as six General Partners, two Principals and five Vice Presidents originally joined the firm as Associates
- Since the prior fundraise, the General Partner has increased its efforts to recruit diverse professionals; 50% of new hires and 60% of promotions on the investment team have included ethnically underrepresented and/or female professionals since 2018
  - In 2021, WCAS named Mr. Lee as Head of Diversity & Inclusion

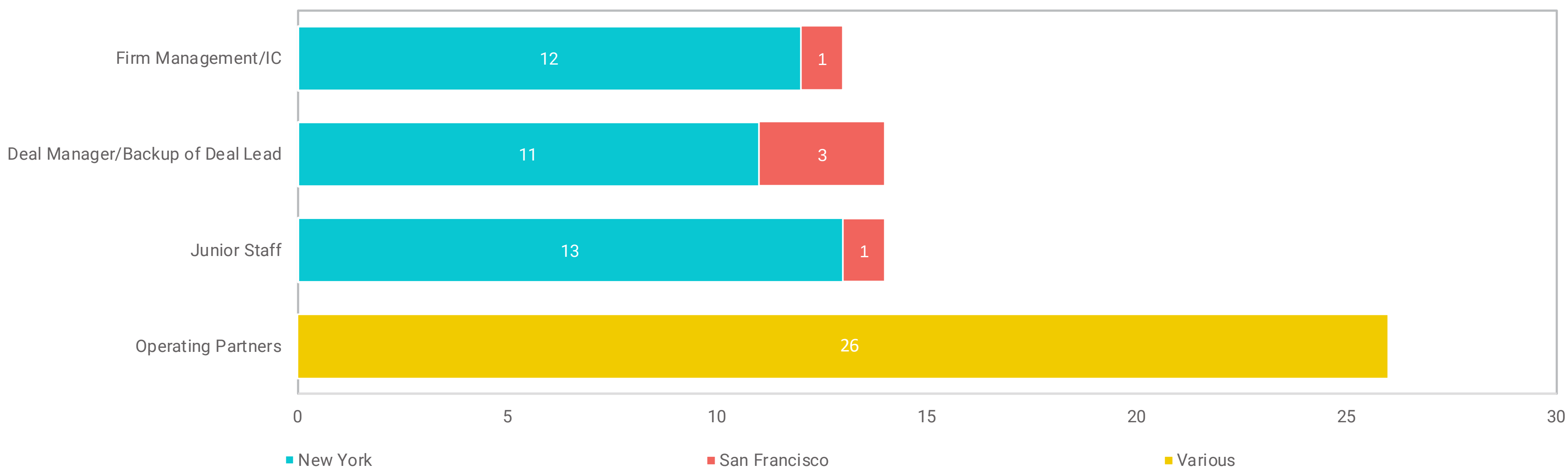
[1] Diverse refers to an ethically underrepresented population

General Partner (cont.)

- The General Partner has a robust senior investment group supported by significant mid- and junior-level resources
  - Deal teams typically include two General Partners, several other investment professionals and Operating Partners
- The investment team operates across the General Partner's New York and San Francisco offices
  - General Partner Christopher Hooper is responsible for leading the San Francisco office

Investment Team by Role/Region[1]

As of September 2021



[1] Operating Partners reside in various locations

General Partner (cont.)

- Investment professionals are organized into dedicated sector verticals down to the Vice President level, driving deep domain expertise across the senior- and mid-level groups
  - Associates operate as generalists and support the mid- and senior-level professionals across both targeted sectors
- Sector-focused teams enable WCAS to efficiently analyze its target industries and identify sub-sectors of interest to drive its proactive sourcing approach
  - In addition, sector teams are responsible for recruiting and managing Operating Partners who possess experience within the firm's target sectors

Technology		Healthcare	
General Partners			
Michael Donovan, *Head of Technology*		**Brian Regan, *Head of Healthcare***	
Anthony de Nicola	Eric Lee	Scott Mackesy	Sean Traynor
Chris Hooper	Ryan Harper	Tom Scully	Ed Sobol
		David Caluori	Nick O'Leary
Principals			
Jennifer Ding	Sanjay Palakshappa	Caroline Dechert	Danny Pang
Sidney Ouyang		Ting Gu	
Vice Presidents			
Aaron Deutsch	Arnaud Cohade	Ann Hickey	Adrian Cabrera
Justin Federbush	Kevin Gordon	Betty Vo	Christopher Gray
14 Associates			

General Partner (cont.)

- WCAS has developed a Resources Group comprised of 26 Operating Partners who are experienced executives that specialize within the healthcare or technology sectors
  - Operating Partners are integrated into deal teams and leveraged throughout the sourcing, diligence, value creation and exit processes
  - Operating Partners have evolved from functional specialists to senior industry executives over time
    - Operating Partners work closely with management teams and may take on full-time executive roles at portfolio companies
- The General Partner has recently added significant operational resources, well positioning it to manage and support the growing number of portfolio companies with the launch of the Fund
- WCAS leverages its strategic partnership with The Health Management Academy (“The Academy”), a provider of knowledge and networking services to U.S. healthcare systems, to provide it access to over 1,200 health systems and a large network of corporate healthcare executives

Investment Strategy

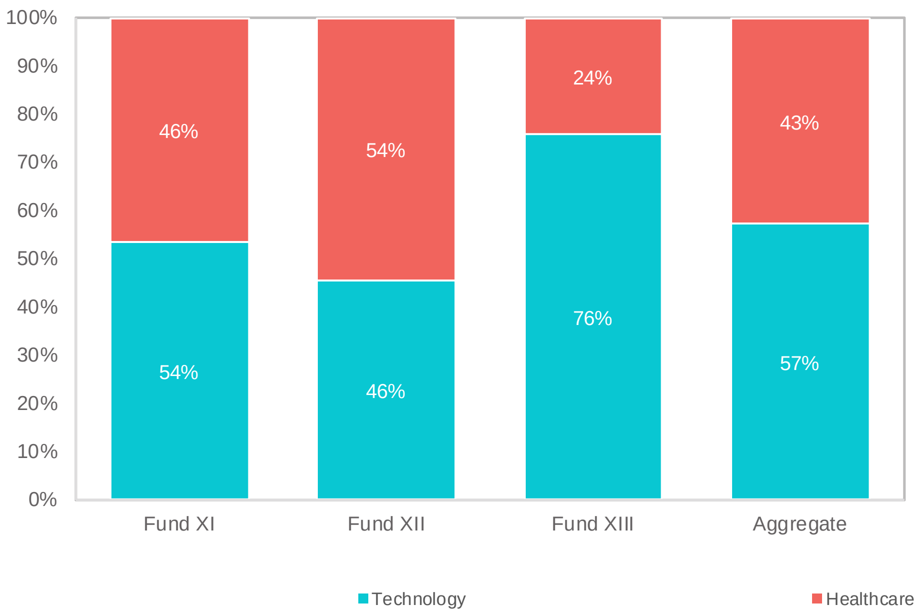
Longstanding sector focus on middle-market healthcare and technology opportunities	• Consistent with prior funds, the General Partner targets United States-based middle-market healthcare and technology companies, sectors in which the investment team has developed significant expertise • WCAS employs a flexible approach targeting a mix of buyout, control growth equity and buy-and-build investments
Reputable brand name and networks drive significant deal flow	• The General Partner leverages its reputation, longstanding focus in its target sectors and proactive sourcing efforts to drive meaningful actionable deal flow • Additionally, Operating Partners are leveraged to further drive deal flow given their longstanding focus and established networks within the targeted industries • The General Partner has a strategic partnership with The Academy, driving differentiated healthcare deal flow
Control investor with proven value creation capabilities	• The General Partner seeks to acquire companies where it is the lead investor and can take an active role in portfolio positions • Given its expertise in its target sectors, WCAS has developed value creation levers such as strategic relationships in its target sectors, which are executed by investment teams alongside Operating Partners

Investment Strategy (cont.)

- The General Partner exclusively targets investments in the technology and healthcare sectors
  - WCAS targets technology companies with recurring revenue models that focus on FinTech, risk & compliance, government IT services, human capital management, information services, infrastructure software, payments and supply chain management
  - The General Partner seeks healthcare businesses with high-quality clinical outcomes and sustainable unit economics that serve the facilities, MedTech, healthcare IT, payors & payor services, provider partnerships and pharmaceutical sub-sectors
- WCAS plans to allocate the Fund equally across the technology and healthcare sectors, largely in line with prior funds
  - With reserves and committed capital, it is expected that the split between healthcare and technology companies in Fund XIII will be in line with historical allocations

Prior Investments - % by Sector

As of 9/30/21



Realized Performance – by Sector

As of 9/30/21

Investment Strategy (cont.)

- Consistent with prior funds, WCAS primarily invests in United States-based businesses
  - The General Partner does not intend to focus on opportunities outside of the U.S in the Fund
- The General Partner targets a variety of investment types, including buyout, control growth equity and buy-and-build opportunities
- WCAS expects buyout opportunities to be the Fund's largest investment type, with outperformance driven through control growth equity and buy-and-build investments for which it maintains a higher return threshold
  - The General Partner expects control growth equity opportunities to typically include technology investments and buy-and-build opportunities to primarily include healthcare investments
- WCAS targets middle-market companies with enterprise values at entry between $250 million and $1.5 billion
  - The General Partner targets $500 million to $1.5 billion of enterprise value at entry for buyout investments, $250 million to $500 million of enterprise value for control growth equity investments and at least $250 million of enterprise value for buy-and-build investments
- The General Partner expects to complete 14 to 16 investments with equity checks between $250 million and $500 million
- WCAS employs a thematic sourcing approach, identifying actionable healthcare and technology sub-sectors to proactively source deals outside of broadly competitive processes
  - The General Partner's industry expertise and Operating Partners provide a competitive advantage in acquiring investment opportunities and partnering with management teams
  - WCAS's association with The Academy, provides access to unique healthcare deal flow
- The General Partner has largely continued to acquire investments at increased purchase prices over the last three funds, which is in line with the current market environment
- WCAS aims to blend down high purchase price multiples through accretive add-on acquisitions

Investment Strategy (cont.)

- The General Partner has moderately increased leverage between Funds XII and XIII; however, WCAS continues to provide financial flexibility by capitalizing its portfolio companies with relatively conservative amounts of leverage
- WCAS is typically the lead investor and seeks to acquire control positions to work alongside management teams and drive value creation initiatives
  - The General Partner drives value through augmenting its management teams, developing its go-to-market strategy, pricing and revenue model transitions, procurement, product line expansion and development and accretive add-on acquisitions
  - Additionally, the investment team leverages the industry expertise of its Resources Group to provide additional value creation input as well as place executives at portfolio companies in select situations
- In instances where WCAS is not a majority investor, it seeks to invest alongside strategic partners and obtain board representation and minority shareholder rights
- The General Partner employs a proactive approach to exits, evaluating exit opportunities and paths during diligence and throughout the life of an investment
  - Additionally, WCAS leverages its strategic relationships in the healthcare space to bolster its exit capabilities
- The General Partner holds quarterly portfolio review meetings to assess portfolio company growth, operating priorities and milestones to achieve attractive exits

Track Record

Attractive net performance to date	• The General Partner has generated attractive net performance in Funds XII and XIII, with Fund XII outperforming benchmarks across all metrics, as of 9/30/21 • Fund XI has trailed top-quartile benchmarks across all metrics, as of 9/30/21
Healthy unrealized portfolio with near-term upside and exits expected	• The General Partner has a healthy unrealized portfolio, with all investments held at or above cost, as of 9/30/21 • Early realization activity in Fund XIII is driven by Shields, a specialty pharmacy service provider for non-profit health systems
Increased investment pacing in line with fund size growth	• The General Partner has increased investment pacing in line with growing fund sizes • WCAS has deployed an average of $955 million per year over the prior five years, demonstrating its ability to deploy the target fund size
Attractive preservation of capital with significant outperformers	• WCAS has generated an attractive dispersion of returns, limiting write-offs while generating meaningful outperformance • Across Funds XI and XII, the General Partner had exited six investments above a 3.0x gross multiple, as of 9/30/21

Track Record (cont.)

- The General Partner has generated attractive net performance in Funds XII and XIII
  - Fund XII has outperformed benchmarks across all metrics
  - Fund XIII remains early with an average hold period of 1.1 years
  - As of 9/30/21, Fund XIII was 80% invested and committed
  - Following the completion of two additional investments that are under LOI, the General Partner does not expect to complete any additional platform investments in Fund XIII

Welsh, Carson, Anderson & Stowe Prior Investment Performance[1] As of 9/30/21									HL Benchmark North America Mid Buyout As of 6/30/21			PME Benchmark MSCI USA Mid Cap As of 9/30/21
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund XI	2009	$3,794	$3,793.9	$5,288.4	$1,123.9	1.4x	1.7x	11.9%	2.4x	2.5x	26.5%	15.3%
Fund XII	2015	3,330	3,189.0	3,443.8	4,456.7	1.1x	2.5x	32.4%	1.0x	1.9x	25.0%	13.8%
Fund XIII	2019	4,261	1,933.8	70.0	2,512.8	0.0x	1.3x	40.6%	0.1x	1.6x	50.4%	32.2%
Total			**$8,916.7**	**$8,802.2**	**$8,093.4**	**1.0x**	**1.9x**	**17.4%**				**14.9%**

[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

- The General Partner has generated attractive gross returns
  - WCAS expects to exit the two remaining Fund XI investments in the coming months
  - Fund XII was driven by several outperforming investments, including Quickbase, a cloud-deployed enterprise application program
  - While Fund XIII remains unrealized, early performance has been driven by Shields, a specialty pharmacy service provider for non-profit health systems
  - WCAS expects near-term exits in Fund XII and XIII
- In November 2021, Fund XIII completed an investment in Leiters, a 503B pharmaceutical compounding company

Welsh, Carson, Anderson & Stowe
Prior Investment Performance
As of 9/30/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund XI[1]	2009	21	19	$3,825	$3,551.6	$6,567.3	$643.3	2.0x	17.9%
Fund XII	2015	16	4	3,330	2,914.5	4,092.6	4,978.4	3.1x	39.5%
Fund XIII	2019	11	0	4,261	2,490.5	74.5	3,502.2	1.4x	44.6%
Total		**48**	**23**		**$8,956.6**	**$10,734.4**	**$9,123.9**	**2.2x**	**23.3%**

Welsh, Carson, Anderson & Stowe
Realized Investment Performance
As of 9/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund XI[1]	$3,129.6	$6,567.3	$0.0	2.1x	19.1%
Fund XII	542.3	1,905.7	0.0	3.5x	54.8%
Fund XIII	0.0	0.0	0.0	n/a	n/a
Total	**$3,671.8**	**$8,473.0**	**$0.0**	**2.3x**	**21.2%**

Welsh, Carson, Anderson & Stowe
Unrealized Investment Performance
As of 9/30/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund XI[1]	$422.0	$0.0	$643.3	1.5x	6.5%
Fund XII	2,372.3	2,186.9	4,978.4	3.0x	35.9%
Fund XIII	2,490.5	74.5	3,502.2	1.4x	44.6%
Total	**$5,284.8**	**$2,261.5**	**$9,123.9**	**2.2x**	**29.1%**

[1] Pro forma for the 10/19/21 exit of Springstone

Environmental, Social & Governance

- In 2013, the General Partner adopted an ESG policy, which continues to evolve and develop as WCAS builds out its capabilites in the space
- The General Partner recently became a signatory to PRI and established an ESG Committee, which includes Mr. Lee, General Partners Fran Higgins and Greg Lau, Vice President of Investor Relations Emily Victor-Smith, Operating Partner Jeff Gallant, Senior Counsel & CCO James Gaven and IR Manager Tina Lindblom
  - The ESG Committee is responsible for all ESG-related reporting, monitoring and training
- WCAS encourages management teams to adapt ESG best practices and is directly involved in driving corporate governance at the portfolio company level; the General Partner recently requested all companies to implement a formal ESG policy
- WCAS recently formalized its approach to diversity and inclusion by appointing Mr. Lee as Head of Diversity and Inclusion and has made an effort to increase diversity among its employee base; WCAS is an active member of several organizations fostering greater diversity

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	ESG Committee including seven professionals
Signatories	PRI and ILPA Diversity in Action
Environmental Focus	Integration of climate policy to ESG initiatives
Diversity	40% Female/60% Male across the greater firm 8% minority in decision making 15% minority in ownership
ESG in Due Diligence Process	Full ESG DD conducted alongside a third party (Bridge House Advisors)

Integration in Decision Making	IC memos include ESG considerations and are included throughout the decision-making process
ESG Focus – Planning	ESG is included in portfolio company strategic planning
Monitoring	Yearly monitoring of portfolio company ESG issues
Reporting	Internal reporting conducted quarterly; LP reporting shared biannually
Requirements of Portfolio Companies	The General Partner encourages all portfolio companies to adopt ESG policies and set goals consistent with their own

Appendices

Experience of Investment Professionals							
Name	**Title**	**Industry Focus**	**Location**	**PE Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**	**Educational Background**
Anthony de Nicola[1,2]	Chairman	Technology	New York	31	27	• William Blair & Company, Middle-market buyouts • Goldman Sachs & Co., Mergers and acquisitions	• Harvard University (MBA) • DePauw University (BS)
Scott Mackesy[1,2]	Managing Partner	Healthcare	New York	23	23	• Morgan Stanley Dean Witter, Investment research	• College of William & Mary (BBA)
Eric Lee[1,2]	General Partner & Head of Diversity/Inclusion	Technology	New York	22	22	• Goldman Sachs & Co., Mergers and acquisitions	• Harvard University (BA)
Michael Donovan[1,2]	General Partner & Head of Technology	Technology	New York	21	20	• Windward Capital Partners • Merrill Lynch, Investment Banker	• Yale College (BA)
Brian Regan[1,2]	General Partner & Head of Healthcare	Healthcare	New York	19	19	• Merrill Lynch, Investment Banker	• Yale College (BA)
Jonathan Rather[1,2]	General Partner & CFO	n/a	New York	32	22	• Goelet Investment Office • Arthur Anderson	• Pace University • Boston College
Sean Traynor[2]	General Partner	Healthcare	New York	22	22	• BT Alex, Investment Banker • Coopers & Lybrand	• Wharton School of Business (MBA) • Villanova University (BS)
Tom Scully[2]	General Partner	Healthcare	New York	18	18	• Centers for Medicare and Medicaid Services, Administrator • Federation of American Hospitals, President and CEO • Office of Management and Budget, Associate Director	• Catholic University (JD) • University of Virginia (BA)
Ed Sobol[2]	General Partner	Healthcare	New York	16	11	• Bain Capital Partners • McKinsey & Company, Consultant	• Harvard University (MBA) • Stanford University (BA)
David Caluori[2]	General Partner	Healthcare	New York	16	11	• General Atlantic, Principal • Piper Jaffray and Jeffries, Investment Banker	• Brown University
Chris Hooper[2]	General Partner	Technology	San Francisco	16	10	• Golden Gate Capital, Principal • Lazard	• Colgate University (BA)
Ryan Harper[2]	General Partner	Technology	New York	14	8	• Hudson Hill Capital • Summit Partners • Diamond Castle Holdings	• Harvard University (MBA) • University of Texas
Nick O'Leary[2]	General Partner	Healthcare	New York	12	6	• JLL Partners • Merrill Lynch, Mergers and acquisitions	• Washington and Lee University
Ting Gu	Principal	Healthcare	New York	8	8	• Citigroup, Mergers and acquisitions	• New York University
Sidney Ouyang	Principal	Technology	New York	7	7	• H Partners • Warburg Pincus • Gleacher Partners	• Stanford University (MS) • Stanford University (BA)
Daniel Pang	Principal	Healthcare	New York	11	6	• Arsenal Capital Partners • GTCR • Merrill Lynch, Mergers and acquisitions	• Wharton School of Business (MBA) • Cornell University
Caroline Dechert	Principal	Healthcare	San Francisco	5	5	• Morgan Stanley, Investment Banker	• Harvard University (MBA) • University of North Carolina
Jennifer Ding	Principal	Technology	New York	10	1	• Permira • JMI Equity • McKinsey & Company	• Harvard Business School (MBA) • Harvard University
Sanjay Palakshappa	Principal	Technology	New York	9	1	• Luminate Capital Partners • Thoma Bravo • Harris Williams	• Washington and Lee University

[1] Denotes members of the management committee

[2] 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 Hamilton Lane 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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WCAS
Welsh, Carson, Anderson & Stowe

State of Connecticut

January 2022

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State of Connecticut & WCAS – Longstanding Partnership Since 1997 Across Six Funds Including WCAS XI - WCAS XIII

WCAS Overview

Exclusively Healthcare and Technology:

One of PE's First Sector Specialists

U.S.-based, Mid-Market Growth Buyouts, Active Portfolio Involvement

Competitive Advantage: Reputation and Relationships Built Over 40+ Years

Outstanding Performance: +2.7x Realized MoC in WCAS XI-XIII

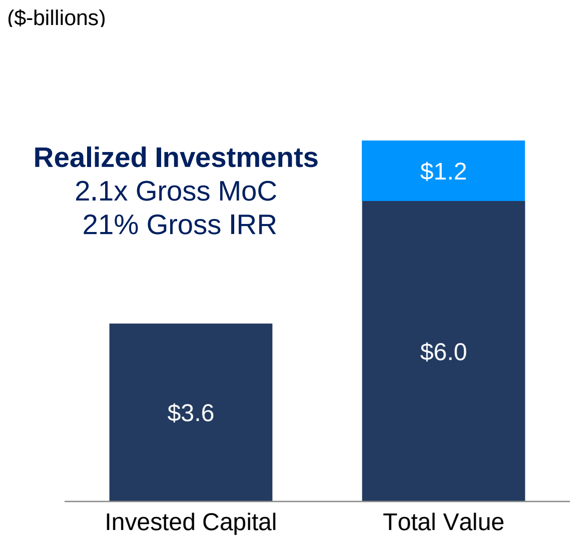
Note: Investment results as of 9/30/2021. Past performance is no guarantee of future results. Investors may lose investment capital.

Strong Performance

WCAS XI (2008)

12% Net IRR, 1.7x TVPI, 1.5x DPI

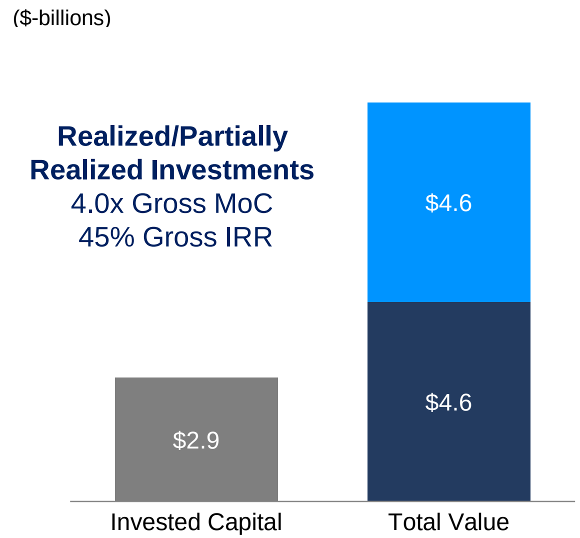
- $3.6 billion invested across 21 investments
- $6.3 billion total realizations to date



WCAS XII (2015)

32% Net IRR, 2.5x TVPI, 1.2x DPI[(1)]

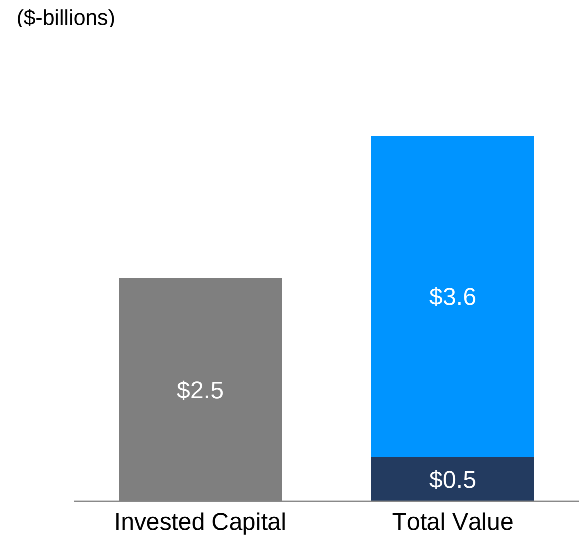
- $2.9 billion invested across 16 investments
- 13 of 16 investments Realized/Partially Realized
- $4.0 billion total realizations to date[(1)]
- Numerous outsized-return deals: 75% of invested capital generating a >2.5x Gross ROI or >30% Gross IRR



WCAS XIII (2019)

41% Net IRR, 1.3x TVPI, 0.2x DPI[(1)]

- 14 investments made / ~90% committed
- ~50% of portfolio currently held at cost—for investments held for <1 year
- Average investment holding period of approximately one year

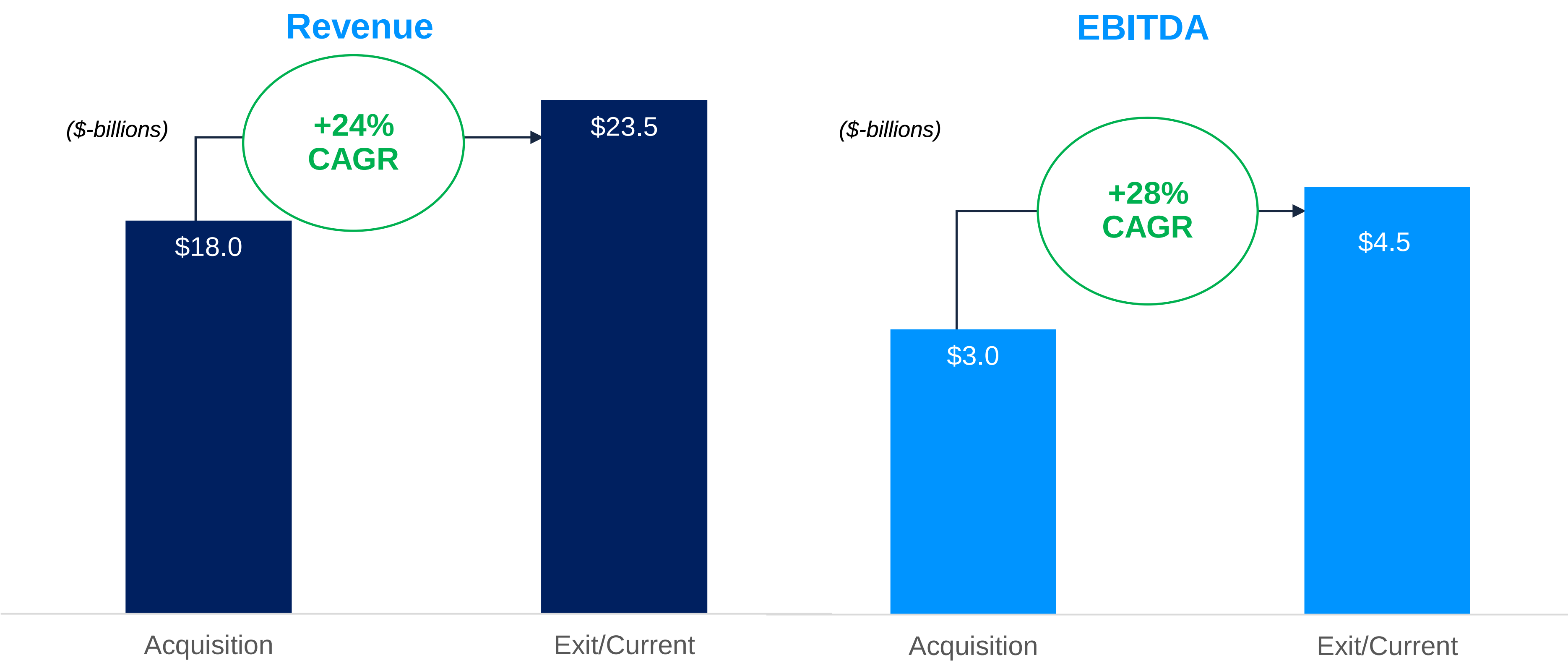


Results as of 9/30/2021 unless otherwise noted.
Note: (1) Includes distributions made subsequent to quarter-end.
Note: Past performance is no guarantee of future results. Investors may lose investment capital.

WCAS XII-WCAS XIII Realizations - Outsized Returns
WCAS XII - *75% of Invested Capital Generated a 2.5x Gross ROI or Gross IRR>30%*

		Date	Total Distribution ($-MM)	Sold To	Gross Returns
WCAS XII	quickbase	April 2019	$837	Sale to Vista Equity	106% IRR 6.8x ROI
WCAS XII	Concentra	March 2018/ Dec. 2021	$867	Sale (Put) to Select Medical	39% IRR 4.5x ROI
WCAS XII	innovAge	July 2020/ May 2019	$412	Equity Recap (Apax Partners)/March 2020 IPO	54% IRR 6.5x ROI
WCAS XII	CLEARWATER ANALYTICS	Nov. 2020/ Sept. 2021	$675	Equity Recap (Permira, Warburg, Dragoneer, Durable) / IPO	40% IRR 4.3x ROI
		WCAS XII Total	**$2,791**		**52% IRR** **5.2x ROI**
WCAS XIII	CLEARWATER ANALYTICS	Sept. 2021	--	IPO	110% IRR 1.7x ROI
WCAS XIII	SHIELDS HEALTH SOLUTIONS	March 2021/ Oct. 2021	$460	Debt Recap. Equity Recap (Walgreens)	83% IRR 3.2x ROI
		WCAS XIII Total	**$460**		**95% IRR** **2.3x ROI**

WCAS XII Portfolio Operational Growth



~60% of Equity Value Creation Generated from Operational Growth as opposed to Leverage and Multiple Expansion

Team & Culture

The WCAS Way: Culture built over generations

Relationships

- Long-term relationships are the foundation for our success
- Nurturing relationships requires integrity, honesty and transparency
- Management teams are an extension of the WCAS family. We strive to be their partner of choice

Respect

- We respect the diverse backgrounds and opinions of our colleagues
- The best decisions result from respectful intellectual debate
- We respect our heritage but also encourage innovation and reinvention—continuous improvement is crucial to success

Responsibility

- We adhere to the highest ethical standards
- We are responsible to our teammates to give our best effort and enable each other to perform at the highest level
- We balance professional commitments with our responsibility to family and the community

1979	WCAS founded
1986	Rigorous introspective review led the Firm to focus exclusively on healthcare and technology sectors
2000	Management committee created; transition of leadership from founders begins
2008	WCAS XI
2015-2016	WCAS XII New co-managing partner and management committee members named
2019	WCAS XIII
2021	Senior management appointments

WCAS Team – Overview

80+
Professionals

22 years
Average WCAS tenure of Management Committee

1.4
Active portfolio companies per General Partner

6
General Partners that started as Associate at WCAS

34
Professionals In Resources Group

100+
Total years of Operational experience across Team

100%
Owned by General Partner

Name	Title	Years with WCAS	Total Years of PE Experience
D. Scott Mackesy*	Managing Partner	23	23
Tony de Nicola*	Chairman	27	31
Mike Donovan*	Head of Technology	20	21
Brian Regan*	Head of Healthcare	19	19
Eric Lee*	GP and Head of D&I	22	22
Jon Rather*	General Partner	22	32
Dave Caluori	General Partner	11	16
Ryan Harper	General Partner	8	14
Fran Higgins	General Partner	14	14
Chris Hooper	General Partner	10	16
Greg Lau	General Partner	4	19
Nick O'Leary	General Partner	6	12
Tom Scully	General Partner	18	18
Ed Sobol	General Partner	11	16
Chris Solomon	General Partner	14	14
Sean Traynor	General Partner	22	22

** Management Committee Member*

Note: Information presented is as of December 2021.

WCAS Resources Group

34 Seasoned Resources Group Members

17 Industry Specialists; Extensive C-Level Experience

- Sourcing
- Permanent executive / BoD roles
- DD expertise
- Referrals to other talented execs

14 Functional Experts

- Procurement
- Recruiting / Talent
- Health insurer contracting
- Systems & I.T.
- Business development

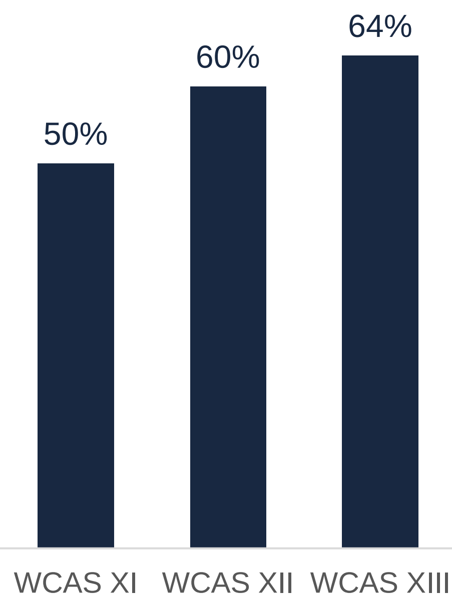
3 Generalists with Top-Tier Consulting Experience

- Temporary management roles in portfolio
- Merger integration
- DD expertise
- Sales force upgrade / expansion

Significant Use of Repeat Management

Sector-focused, repeat management helps drive performance and minimize execution risks

Repeat Management Across Portfolio



Repeat CEOs

ABZENA

CLEARWATER ANALYTICS

US ANESTHESIA PARTNERS

absorb

Repeat C-suite Teams

CLEARWATER ANALYTICS

governmentCIO TRANSFORMING GOVERNMENT IT

Repeat Board Members

Intoxalock IGNITION INTERLOCK

TrueCommerce

US Radiology Specialists Imaging and Interventional Partners

SHIELDS HEALTH SOLUTIONS

United Surgical Partners INTERNATIONAL

SPRINGSTONE

WCAS Focusing on ESG Across the Portfolio

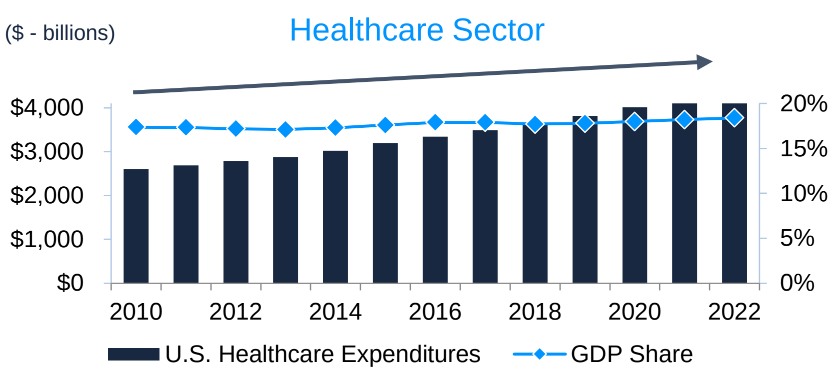
- Formal ESG policy implemented 2013—incorporates due diligence and portfolio monitoring
- ESG due diligence performed by Bridge House Advisors on all deals which reached final IRC approval stage
- Annual ESG training for investment professionals
- WCAS is a founding signatory of the ILPA Diversity in Action Initiative
- Supporter of numerous organizations focused on fostering diversity in the investment industry
- UN Principles of Responsible Investment signatory

Signatory of:

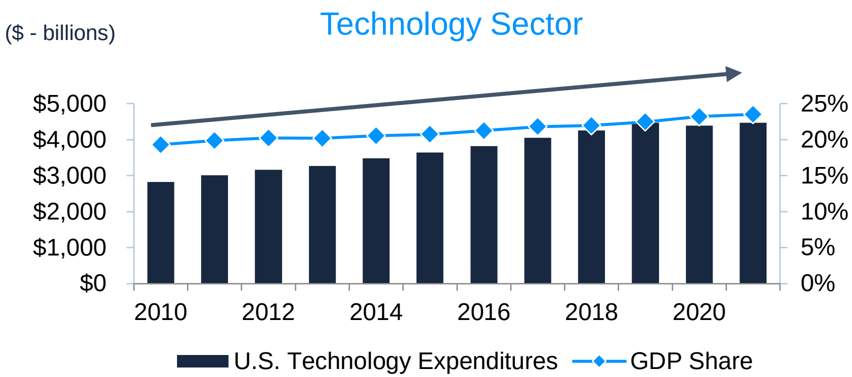
Healthcare and Technology Specialists

Focused on the Top-Performing Sectors for Four Decades

Healthcare & Technology Are Steadily Growing & Represent 18% and 20%+ of U.S. GDP respectively

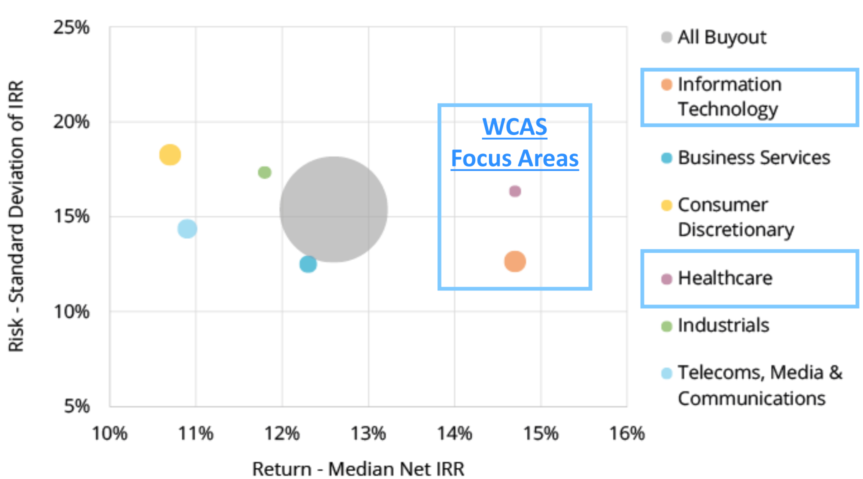


Source: Centers for Medicare & Medicaid Services, Sept. 2020



Source: Forrester, October 2020

Healthcare & Technology Have Generated the Strongest PE Returns Over 30+ years



Source: Preqin

Deep Sector Expertise in Attractive Subsectors

	TECHNOLOGY			HEALTHCARE		
	Payments	**B2B Software**	**Fin Tech**	**Physician Partnerships**	**Facilities**	**Payors & Payor Services**
Investing Since	**1992**	**1994**	**1984**	**1991**	**1989**	**2005**
Selected Current & Prior Portfolio Companies	Card Establishment Services MedE America Ceridian Alliance Data Systems TransFirst globalcollect Revel Systems	Cohesive Network Systems amdocs paycom IDENTIFIX Find Fixes Faster quickbase Avetta	fiserv. BISYS American Residential Mortgage Triple Point Technology AIM Advanced Information Management Clearwater Analytics	MedCath EmCare US Oncology Pediatrix United Surgical Partners International AmeriPath US Anesthesia Partners US Acute Care Solutions US Radiology Specialists Imaging and Interventional Partners	Quorum Health Select Medical Corporation Ardent Health Services RAI Renal Advantage Inc. Springstone Emerus Concentra Kindred Healthcare	MemberHealth MultiPlan Universal American Financial Corp. naviHealth InnovAge CareSource

Note: See Endnote **

Relationships: Partner of Choice

Relationships

Core to our culture

Built over four decades

Transferred across generations

Strategic Partners

Strategic co-investors, portfolio company customers & exit options

Repeat Management

~60% of portfolio companies with repeat managers

Recruiting Talent

20+ recent hires have come through network / referrals

The Health Management Academy

1,200+ Health System Executive Members
Repository of Key Relationships
Extension of WCAS's Healthcare Franchise

Limited Partners

WCAS investors across **20+ years**

Sourcing

Crucial in sourcing **9 XII** and **14 XIII** deals

WCAS XIII: Unique Portfolio Built on Relationships

Relationships Key To Closing Deals

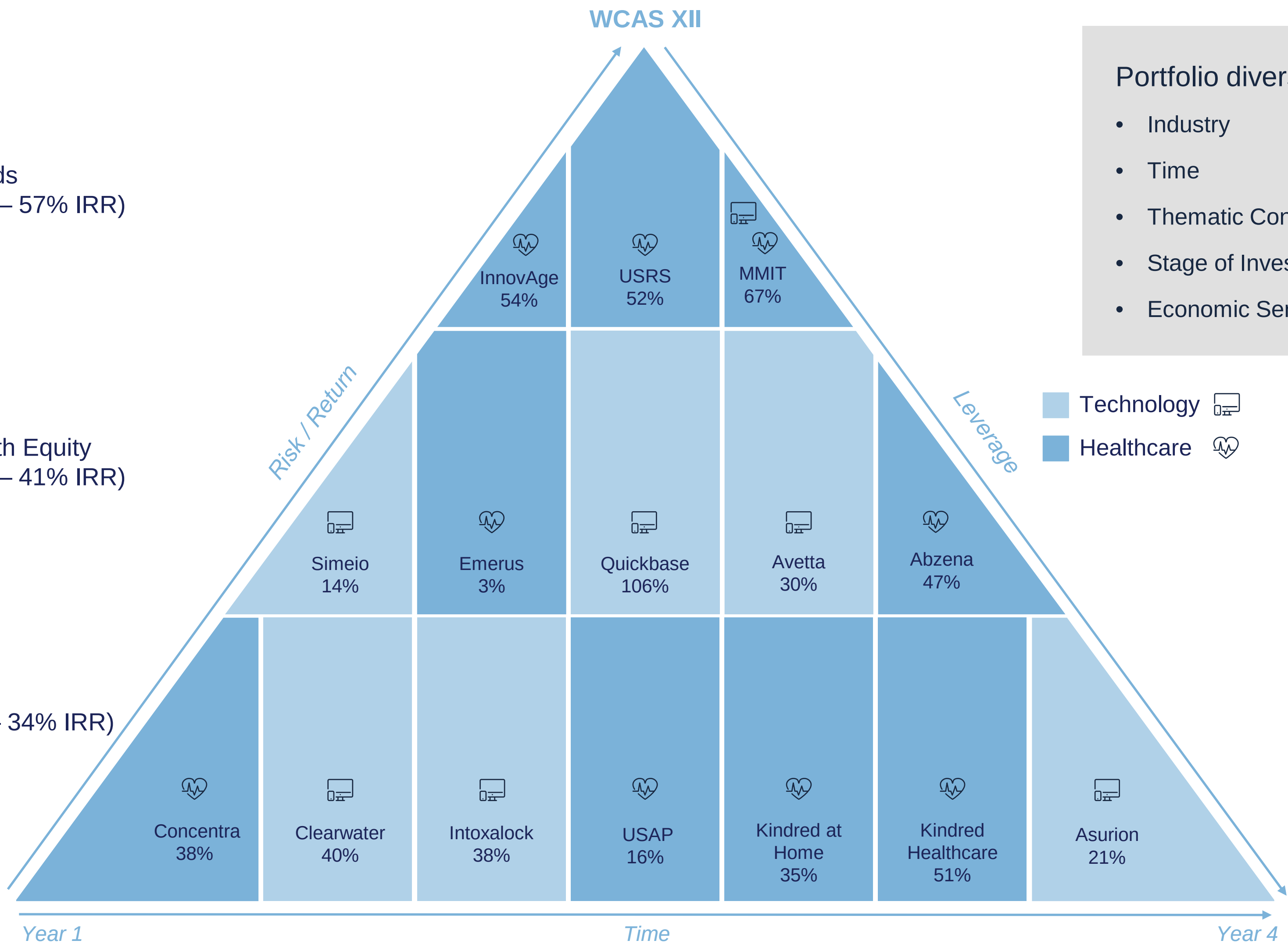
	quickbase	SHIELDS	Green Street	CenterWell	CareSource	governmentCIO	CLEARWATER ANALYTICS	TrueCommerce	VALTRUIS	absorb	argos health	Leiters	KINICITI	RESURGENS ORTHOPAEDICS
Date	Apr 19	Aug 19	Aug 19	Mar 20	Jun 20	Oct 20	Nov 20	Dec 20	May 21	May 21	July 21	Nov 21	Nov 21	Dec 21
Total Invested/ Commitment ($-MM)	$221	$215	$227	$449	$200	$414	$403	$372	$125	$255	$323	$126	$56	$108
Map-and-Attack Sub-sector	Infra-structure Software	Pharma Services	Data & Info Services	Provider / Payors	Payors / Payor Services	Gov't Tech	FinTech	Supply Chain Software	Value-based Care	Human Capital Mgmt./Ed Tech	Revenue Cycle Mgmt	Pharma Services	Pharma Services	Physician Partner-ship
Relationship with Seller	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓
Relationship w/ Mgmt and / or Repeat WCAS Exec	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓
Relationship with Corporate / Strategic Partner		✓		✓	✓		✓		✓	✓		✓		
Relationship with Potential Customers / M&A Targets		✓	✓		✓	✓	✓	✓	✓		✓	✓		✓

WCAS XII - Diversified Portfolio Construction

Buy-and-Builds
(17% Capital – 57% IRR)

Control Growth Equity
(30% Capital – 41% IRR)

Buyouts
(53% Capital – 34% IRR)



WCAS XII Gross IRR 40%

Portfolio diversified by

- Industry
- Time
- Thematic Concentration
- Stage of Investment
- Economic Sensitivity

Technology

Healthcare

Note: As of 9/30/2021. Past performance is no guarantee of future results. Investors may lose investment capital.

Disclaimer

This presentation is highly confidential, may not be disclosed to any other person other than the intended recipient and is being presented to you for informational purposes only. This presentation is not (and may not be relied on in any manner as) legal, tax or investment advice or an offer to sell or a solicitation of an offer to buy an interest in an investment vehicle sponsored by Welsh, Carson, Anderson & Stowe (a “WCAS Fund”). A private offering of interests in a Fund will only be made pursuant to such Fund’s offering document. Past performance is not a guarantee of future performance. Any investment includes significant risks, including loss of all of your investment. The performance of existing WCAS Funds is presented for information purposes only. There can be no assurance that the results achieved by such existing WCAS Funds will be achieved by any future WCAS Fund. Past performance should not be relied upon as an indication of future results.

Endnotes

*Projections are only estimates of future results that are based upon assumptions made at the time such projections were developed or made by WCAS. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections. Past performance is presented for illustrative purposes and is no guarantee of future results.

**A full list of investments is available upon request.

Notes to Investment Performance

1. In considering the performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that WCAS XIV will achieve comparable results. Investing in the Partnership involves significant risks, including loss of the entire investment. Each investment is subject to its own unique risks and the financial performance of the investments will vary from investment to investment and those variances may be material. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of WCAS and which may result in a loss to investors.

2. Gross performance information does not reflect management fees or performance fees (i.e., carried interest) charged by WCAS or its affiliates, or any other Fund-level expenses borne indirectly by investors in a Fund, which will reduce returns and in the aggregate are expected to be substantial. Gross performance calculations are unaudited, estimated and subject to change.

3. IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment.

4. Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. Gross IRR equals the discount rate at which (i) the present value of all capital invested in an investment is equal to (ii) the present value of all cash flows and the terminal value of the investment (whether or not realized).

5. Net IRR for a particular Fund reflects the cash flows of the Fund's limited partners and is calculated based on the dates that limited partners are required to contribute capital to the Fund and the dates that the Fund makes distributions back to its limited partners.

6. Gross Multiple is a ratio of the gross return on an investment relative to the original amount of the investment. Gross ROI or TVPI equals the quotient of (a) the sum of (i) Realized Proceeds plus (ii) Current FMV from all investments made by a Fund and (b) the cumulative amount of Capital Invested. Net ROI or TVPI is a ratio of the net return on a limited partner’s investment in a Fund relative to the original amount of such investment.

7. Net ROI or TVPI reflects the quotient of (a) the sum of (i) all amounts distributed by the Fund to the limited partners plus (ii) the fair value of the limited partners’ capital accounts divided by (b) the sum of all capital contributions made by the limited partners to the Fund.

8. Compound annual growth rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment’s lifespan.

9. Distribution to Paid-In (DPI) is the measure of the cumulative investment returned to the investor relative to invested capital.

10. Any forecasts and estimates (including, without limitation, any projected rates of return) contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions and the best judgment of WCAS. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these projections are only an estimate. Actual results will differ and may vary substantially from the results shown herein or projected. WCAS’s projected performance information is not a prediction or projection of actual results and there can be no assurance any such targets will be achieved. The actual returns of any individual investment can be lower or higher, depending on the nature of any individual investment. WCAS’s evaluation of a proposed investment is based, in part, on WCAS’s internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. WCAS’s ability to achieve investment results consistent with these targets depends significantly on the accuracy of such assumptions.

Notes to Investment Performance (cont'd.)

11. Current FMV refers to the values of unrealized investments estimated as of September 30, 2021. Unrealized values 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 of the investment. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating costs, 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 on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds 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. Different methods of valuing investments and calculating returns may also provide materially different results.

12. Realized value is based on the sum of distributions, interest income and cash proceeds from dispositions of such investments. Total Value is the sum of Realized Proceeds and Current FMV.

13. Composite returns shown herein for technology investments or healthcare investments, or returns shown for particular time periods, represent investments that were not made in the context of a single fund and were not part of a single investment program with coordinated investment objectives, guidelines and restrictions. Such returns are hypothetical and do not reflect results of any WCAS fund or investor. Therefore, there can be no guarantee that investments made by WCAS XIV will have the same characteristics or returns as those presented herein.

14. The returns presented herein include all returns generated by reinvested capital and profit.

15. WCAS XII and WCAS XIII utilize a credit facility (sometimes referred to as a "subscription line") for short term financing of portfolio investments and to carry out the business activities of the Partnership. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the fund and as such, returns depend on the amount and timing of investor capital contributions. When the fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing results in higher net IRR than if capital had been called to fund the investments, even after taking into account the associated interest expense of the borrowing.

Hamilton Lane

State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund

Second Quarter 2021 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 $1,262.6M for the Private Credit Fund Portfolio; 11 Active Partnerships across 7 Active GPs
- Since Inception IRR, net of General Partner fees, of 14.32%

Activity Update

- Contributions of $81.4M outpaced distributions of $21.9M during the quarter
- Contributions of $270.7M outpaced distributions of $56.1M during the last 12 months

Performance Update

- 8 investments (73%) generated Net Value gains for the quarter, for a total Net Value gain of $28.0M
  - Anchorage Illiquid Opportunities VI, L.P. appreciated $16.6M during the quarter
  - West Street Senior Credit Partners III, L.P. depreciated $0.1M during the quarter
- 14.32% Since Inception Net IRR increased 229 bps from last quarter
  - Positive one-quarter point-to-point IRR of 8.29%
- 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 1,141 bps

Exposure Update

- 2020 Vintage Year investments accounted for 69.7% of Total Exposure as of June 30, 2021
  - These 2020 Vintage Year investments accounted for 58.5% of Portfolio NAV
- Special Situations investments accounted for 45.4% of Total Exposure as of June 30, 2021
  - Senior investments accounted for 38.7% of Portfolio NAV

Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of $28.0M during the quarter
  - Positive one-quarter point-to-point IRR of 8.29%
  - Since Inception Net IRR of 14.32%

Client Overview

2012
Program Inception

2021
HL Relationship Inception

S&P/LSTA Leveraged Loan Index +150bps
Public Benchmark

Connecticut Private Credit Portfolio

(USD in Millions)	3/31/2021	6/30/2021	Change
Active Partnerships	9	11	2
Exited Investments	1	1	-
Active GP Relationships	6	7	1
Capital Committed	$1,112.6	$1,262.6	-
Unfunded Commitment	$767.1	$844.6	$77.5
Paid-In Capital	$372.2	$453.6	$81.4
Capital Distributed	$107.9	$129.7	$21.9
D/PI Ratio	0.3x	0.3x	-
Market Value	$323.0	$410.5	$87.5
Total Value Multiple (TVPI)	1.2x	1.2x	-
Avg. Age of Commitments	0.7 years	0.9 years	0.2 years
Since Inception IRR Performance			
Portfolio Net IRR [1]	12.03%	14.32%	229 bps

[1] 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

Activity Update

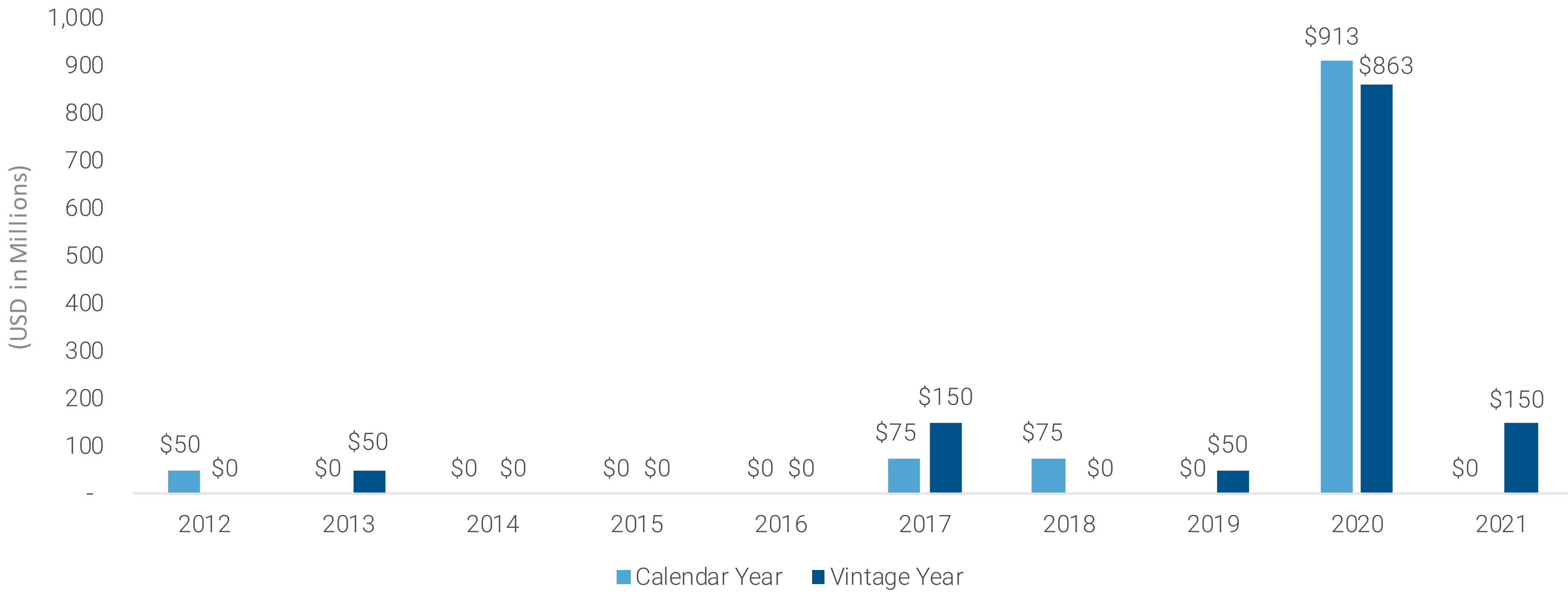
Quarterly Commitment Activity

- The Portfolio made two new commitments totaling $150.0M during the quarter ended 06/30/2021
  - 1 existing GP relationship
  - 1 new GP relationship

(USD in Millions)	West Street Senior Credit Partners III, L.P.	Hg TITAN 1 A L.P.
General Partner	Goldman, Sachs & Co.	Hg Capital
Existing Manager	Yes	No
Closing Date	4/16/2021	6/18/2021
Capital Committed	$75.0	$75.0
Strategy	Senior	Mezzanine
Geographic Focus	Global	Western Europe
Fund Currency	USD	USD
Fund Size	$4,000.0	$1,000.0

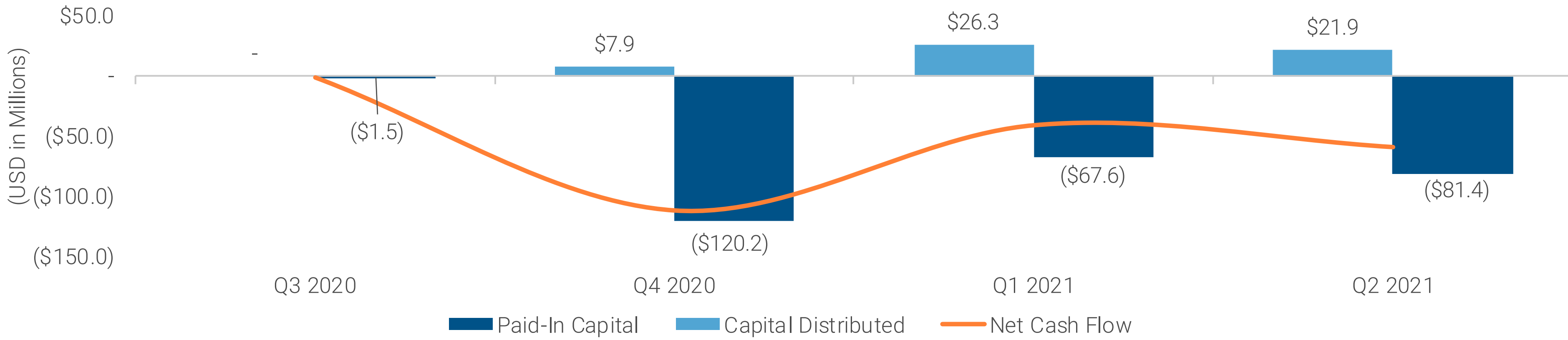
Note: Hg Capital is an existing manager in PIF portfolio

Annual Commitment Activity



Note: Fund Vintage year is classified as the year in which the fund was closed until the first investment is made, at which point the Fund Vintage Year will be updated if needed. Calendar Vintage year is classified as the year in which Connecticut closed into the fund. This chart is produced as of 6/30/2021, subsequent commitments are not included.

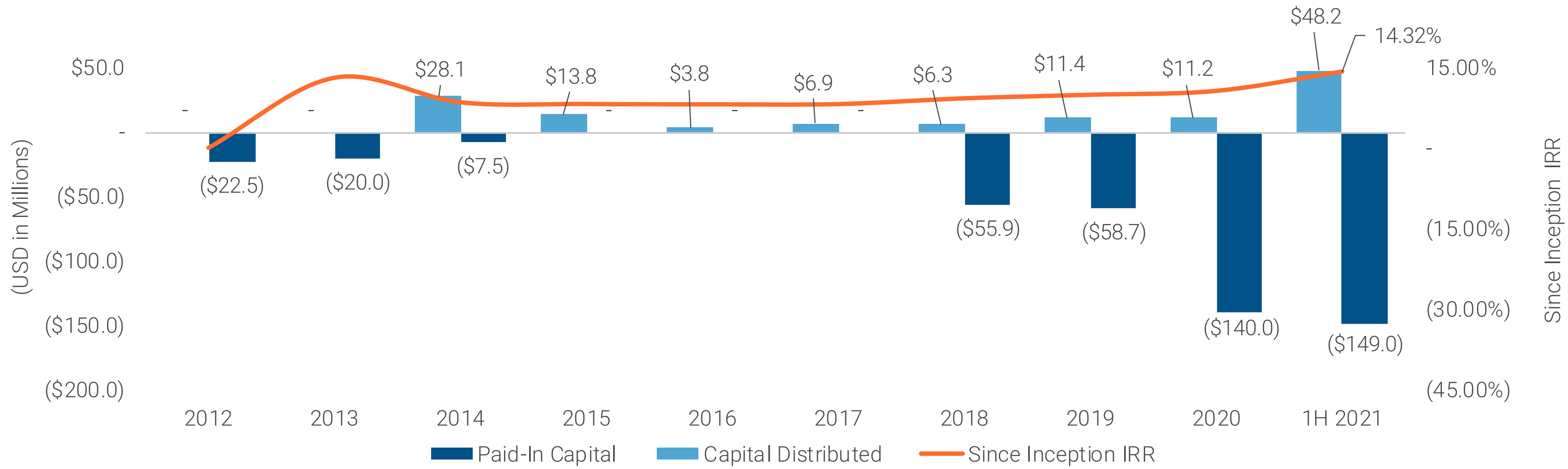
Quarterly Cash Flow Summary



Top Contributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$30.1	37.0%
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	$20.7	25.4%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	$16.5	20.3%
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	$5.0	6.1%
West Street Senior Credit Partners III, L.P.	2021	Senior	$4.1	5.0%
Total			$76.4	93.9%

Top Distributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$11.4	52.1%
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	$6.3	28.8%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$1.9	8.7%
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	$1.9	8.7%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	$0.3	1.4%
Total			$21.9	100.0%

Annual Cash Flow Summary



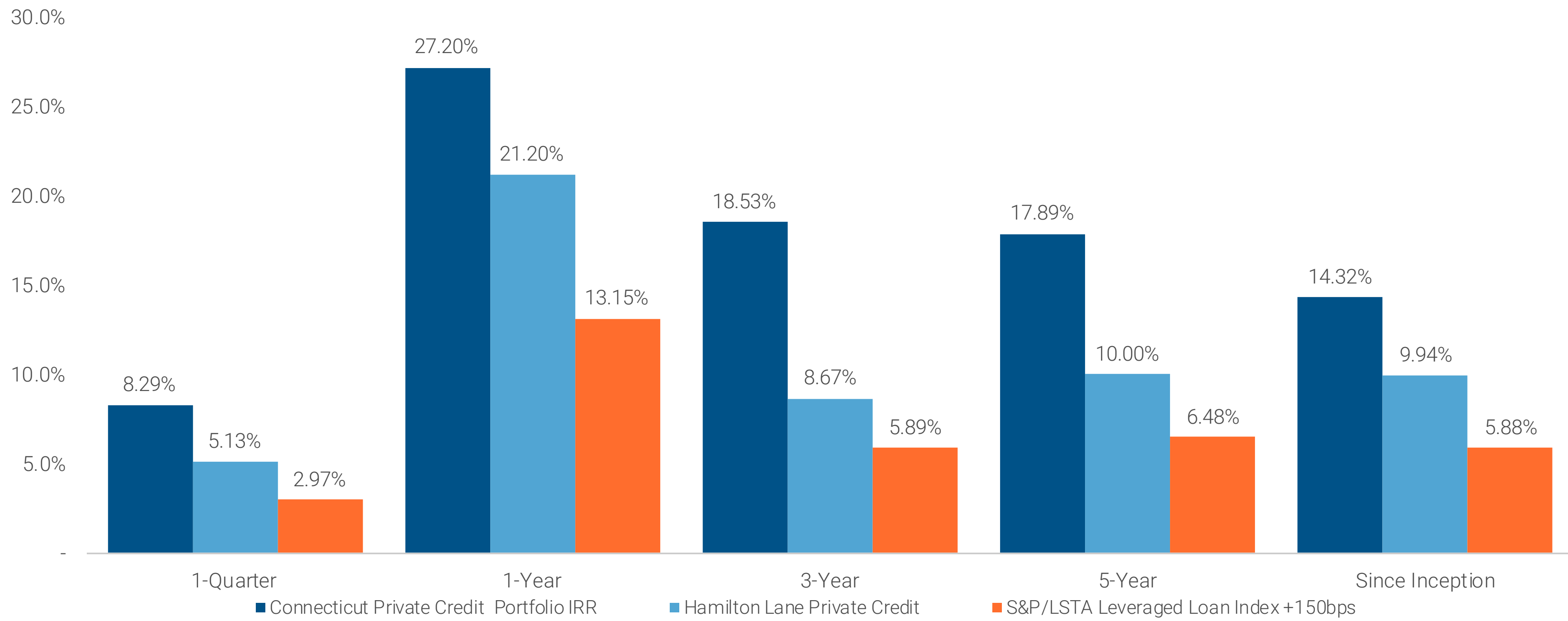
Top Contributors over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$80.1	29.6%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	$61.1	22.6%
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	$47.7	17.6%
OSP Value Fund III, L.P.	2020	Special Situations	$30.2	11.2%
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	$25.0	9.2%
Total			$244.1	90.2%

Top Distributors Over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	$30.7	54.7%
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$17.6	31.4%
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	$5.0	8.9%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	$1.9	3.4%
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	$0.5	0.9%
Total			$55.7	99.3%

Performance Update

Portfolio IRR Performance vs. Benchmark

- 17.89% 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 1,141 bps
- 27.20% 1-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 1,405 bps

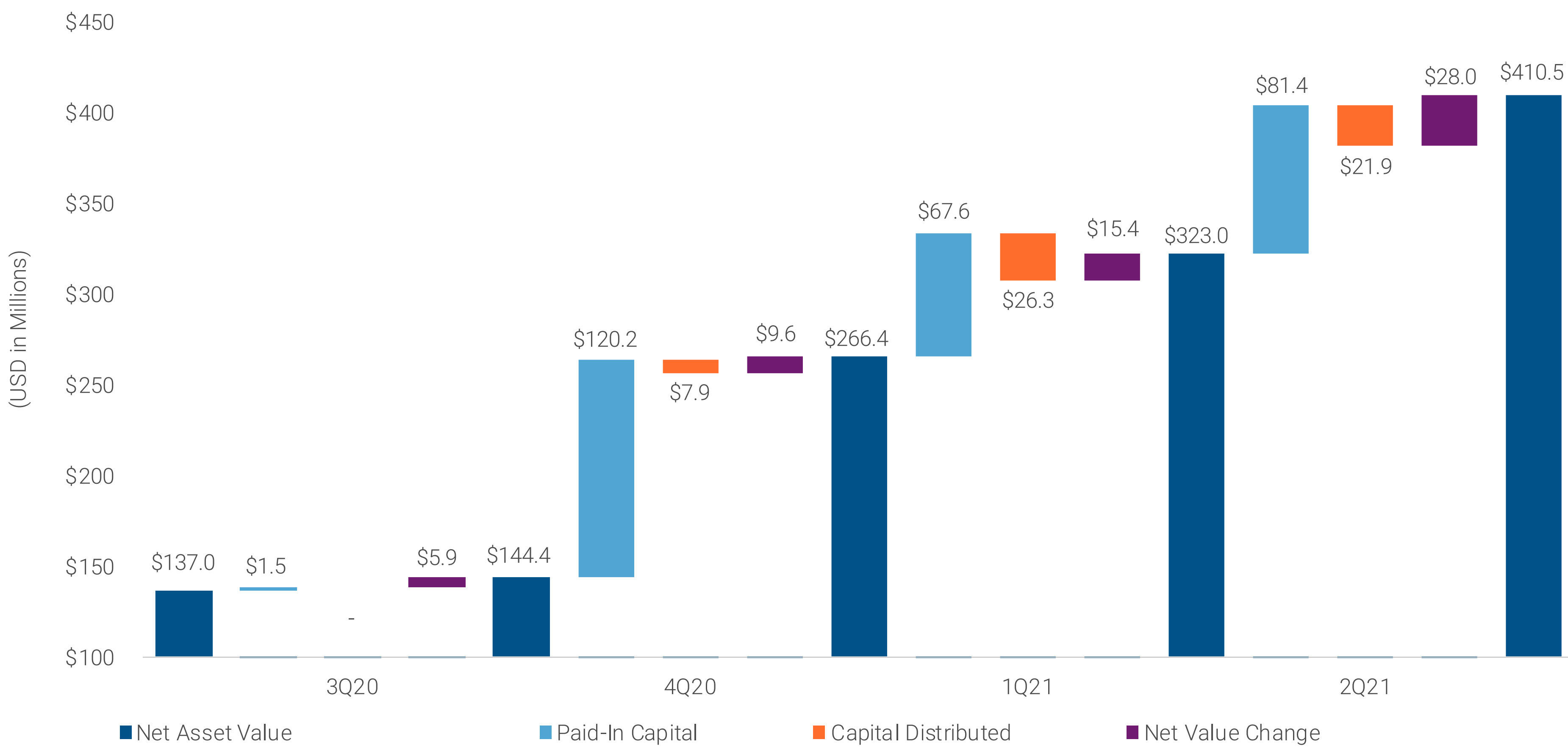


Time Horizon	Connecticut Private Credit Portfolio IRR	Hamilton Lane Private Credit	Spread Over/Under	S&P/LSTA Leveraged Loan Index +150bps*	Spread Over/Under
1-Quarter	8.29%	5.13%	316 bps	2.97%	532 bps
1-Year	27.20%	21.20%	600 bps	13.15%	1,405 bps
3-Year	18.53%	8.67%	986 bps	5.89%	1,264 bps
5-Year	17.89%	10.00%	789 bps	6.48%	1,141 bps
Since Inception	14.32%	9.94%	438 bps	5.88%	844 bps

*S&P LSTA Levered Loan Index +150bps benchmark is a straight return.

Net Value Bridge

- Total Portfolio net value gain of $28.0M during the quarter
  - Eight partnerships generated Net Value gains, totaling $28.1M, while one generated Net Value losses ($0.1M)
  - The remaining two 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 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
Anchorage Illiquid Opportunities VI, L.P.	$75.0	2017	Distressed Debt	$16.6	19.68%	27.37%
OSP Value Fund III, L.P.	$75.0	2020	Special Situations	$3.5	11.87%	11.89%
Fortress Lending Fund II MA-CRPTF LP	$200.0	2020	Senior	$2.6	4.04%	9.46%
Crescent Direct Lending Levered Fund II (Delaware), LP	$75.0	2017	Senior	$1.6	3.31%	9.32%
West Street CT Private Credit Partnership, L.P.	$225.0	2020	Special Situations	$1.2	2.22%	13.64%
Total				$25.5	9.12%	19.30%
				91% of Net Value Gain ($28.1M)		

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
West Street Senior Credit Partners III, L.P.	$75.0	2021	Senior	($0.1)	N/A	(2.43%)
Total				($0.1)	N/A	(2.43%)
				100% of Net Value Loss ($0.1M)		

Note: Partnerships with period NVC totaling less than $0.1M were excluded from analysis

Note: Totals may not sum due to rounding.

Exposure Update

Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased 27% and Total Exposure increased 15%
  - Special Situations investments drove the increase in NAV
  - Senior investments drove the increase in Total Exposure

% of NAV

Strategy	3/31/2021	6/30/2021	Change in % Points
Senior	37.9%	38.7%	0.8%
Special Situations	31.5%	34.5%	3.0%
Distressed Debt	30.6%	26.8%	(3.8%)

% of Total Exposure

Strategy	3/31/2021	6/30/2021	Change in % Points
Special Situations	51.9%	45.4%	(6.5%)
Senior	29.9%	32.3%	2.4%
Distressed Debt	18.2%	16.3%	(1.9%)

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %
Special Situations	0.0%	40.0%
Senior	30.0%	70.0%
Distressed Debt	0.0%	20.0%
Mezzanine	0.0%	30.0%

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 200% and Total Exposure increased 684%
  - 2020 Vintage investments drove the increase in NAV and Total Exposure

% of NAV

Vintage	6/30/2020	6/30/2021	Change in % Points
2021	-	1.0%	1.0%
2020	-	58.5%	58.5%
2019	-	6.3%	6.3%
2017	100.0%	34.2%	(65.8%)

% of Total Exposure

Vintage	6/30/2020	6/30/2021	Change in % Points
2021	-	11.9%	11.9%
2020	-	69.7%	69.7%
2019	-	4.0%	4.0%
2017	100.0%	14.3%	(85.7%)

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, 2021, there were 211 underlying holdings in the Connecticut Private Credit Portfolio, including 5 public companies

Industry Exposure by Exposed Market Value [1]

Sector	3/31/2021	6/30/2021	Change in % Points
Financials	29.5%	30.0%	0.5%
Other Investments	12.3%	15.5%	3.2%
Industrials	10.2%	10.0%	(0.2%)
Real Estate	12.0%	9.9%	(2.1%)
Information Technology	10.9%	9.7%	(1.2%)
Consumer Discretionary	7.6%	6.4%	(1.2%)
Communication Services	6.0%	6.3%	0.2%
Health Care	4.7%	5.2%	0.5%
Utilities	2.2%	2.0%	(0.1%)
Consumer Staples	2.6%	2.0%	(0.6%)
Materials	0.2%	1.5%	1.3%
Energy	1.6%	1.5%	(0.1%)

Geographic Exposure by Exposed Market Value [1]

Region	3/31/2021	6/30/2021	Change in % Points
North America	73.6%	69.3%	(4.3%)
Rest of World	18.1%	21.1%	3.0%
Western Europe	8.3%	9.0%	0.7%
Asia	-	0.6%	0.6%

Public/Private Holdings by Exposed Market Value [1]

Public/Private	3/31/2021	6/30/2021	Change in % Points
Private	96.7%	96.2%	(0.5%)
Public	3.3%	3.8%	0.5%

[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

Appendix

Performance Summary by Investment

Connecticut Private Credit Portfolio Performance Summary by Investment as of June 30, 2021														
Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$75,000,000	$10,125,000	$64,922,767	$17,628,469	$94,188,318	27.37%	2	0.3x	2	1.7x	1
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	28,354,965	75,342,748	41,394,505	46,407,881	9.32%	4	0.5x	1	1.2x	4
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	85,000,000	15,000,000	-	15,690,515	7.08%		N/A		1.0x	
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	121,803,613	80,119,565	1,923,178	82,671,136	9.46%		N/A		1.1x	
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	25,000,000	25,000,000	480,274	25,731,863	5.77%		N/A		1.0x	
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	75,000,000	-	-	-	-		N/A		N/A	
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	50,000,000	-	50,000,000	62,986,419	-	8.85%	3	1.3x	1	1.3x	4
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	44,772,727	30,227,273	419	32,851,781	11.89%		N/A		1.1x	
OSP Value Fund III-B, LP	2020	Special Situations	12,625,000	12,625,000	-	-	-	-		N/A		N/A	
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	250,000,000	207,209,862	47,701,784	4,989,119	43,525,198	4.00%		0.1x		1.0x	
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	163,871,805	61,141,816	345,510	65,422,994	13.64%		N/A		1.1x	
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	70,875,000	4,125,000	-	4,024,946	(2.43%)		N/A		1.0x	
Total Portfolio			$1,262,625,000	$844,637,972	$453,580,953	$129,747,893	$410,514,632	14.32%		0.3x		1.2x	

Note: HL Credit used for quartile benchmark
Note: Quartiles are excluded for 2019, 2020 and 2021 funds

Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$104.3	8.31%	$94.2	22.94%	$125.0	9.90%
2	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	74.8	5.96%	46.4	11.30%	75.0	5.94%
4	0.0	0.00%	0.0	0.00%	0.0	0.00%
N/A	1,076.1	85.73%	269.9	65.76%	1,062.6	84.16%
	$1,255.1	100.0%	$410.5	100.0%	$1,262.6	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$104.3	8.31%	$94.2	22.94%	$75.0	5.94%
2	0.0	0.00%	0.0	0.00%	0.0	0.00%
3	74.8	5.96%	46.4	11.30%	125.0	9.90%
4	0.0	0.00%	0.0	0.00%	0.0	0.00%
N/A	1,076.1	85.73%	269.9	65.76%	1,062.6	84.16%
	$1,255.1	100.0%	$410.5	100.0%	$1,262.6	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$74.8	5.96%	$46.4	11.30%	$125.0	9.90%
2	104.3	8.31%	94.2	22.94%	75.0	5.94%
3	0.0	0.00%	0.0	0.00%	0.0	0.00%
4	0.0	0.00%	0.0	0.00%	0.0	0.00%
N/A	1,076.1	85.73%	269.9	65.76%	1,062.6	84.16%
	$1,255.1	100.0%	$410.5	100.0%	$1,262.6	100.0%

Performance Summary Categories

Connecticut Private Credit Portfolio Performance Summary by Strategy as of June 30, 2021										
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
Distressed Debt	$225,000,000	$95,125,000	$129,922,767	$80,614,888	$109,878,833	1.5x	15.34%	49.68%	26.60%	23.72%
Mezzanine	75,000,000	75,000,000	-	-	-	-	N/A	N/A	N/A	N/A
Senior	400,000,000	246,033,578	184,587,313	43,797,957	158,835,826	1.1x	10.28%	13.65%	10.14%	N/A
Special Situations	562,625,000	428,479,394	139,070,873	5,335,048	141,799,973	1.1x	11.89%	N/A	N/A	N/A
Total Portfolio	$1,262,625,000	$844,637,972	$453,580,953	$129,747,893	$410,514,632	1.2x	14.32%	27.20%	18.53%	17.89%

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2021										
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
2013	$50,000,000	-	$50,000,000	$62,986,419	-	1.3x	8.85%	N/A	11.28%	12.13%
2017	150,000,000	$38,479,965	140,265,515	59,022,974	$140,596,199	1.4x	19.32%	35.27%	19.51%	N/A
2019	50,000,000	25,000,000	25,000,000	480,274	25,731,863	1.0x	5.77%	N/A	N/A	N/A
2020	862,625,000	635,283,007	234,190,438	7,258,226	240,161,624	1.1x	11.78%	N/A	N/A	N/A
2,021	150,000,000	145,875,000	4,125,000	-	4,024,946	1.0x	(2.43%)	N/A	N/A	N/A
Total Portfolio	$1,262,625,000	$844,637,972	$453,580,953	$129,747,893	$410,514,632	1.2x	14.32%	27.20%	18.53%	17.89%

Performance Summary by Vintage Year

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of June 30, 2021										
2013 Portfolio										
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	$50,000,000	-	$50,000,000	$62,986,419	-	8.85%	1.3x	1.3x
2013 Portfolio Total			$50,000,000	$-	$50,000,000	$62,986,419	$-	8.85%	1.3x	1.3x
2017 Portfolio										
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	$75,000,000	$10,125,000	$64,922,767	$17,628,469	$94,188,318	27.37%	0.3x	1.7x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	28,354,965	75,342,748	41,394,505	46,407,881	9.32%	0.5x	1.2x
2017 Portfolio Total			$150,000,000	$38,479,965	$140,265,515	$59,022,974	$140,596,199	19.32%	0.4x	1.4x
2019 Portfolio										
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	$50,000,000	$25,000,000	$25,000,000	$480,274	$25,731,863	5.77%	N/A	1.0x
2019 Portfolio Total			$50,000,000	$25,000,000	$25,000,000	$480,274	$25,731,863	5.77%	-	1.0x
2020 Portfolio										
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	$100,000,000	$85,000,000	$15,000,000	-	$15,690,515	7.08%	N/A	1.0x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	121,803,613	80,119,565	$1,923,178	82,671,136	9.46%	N/A	1.1x
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	44,772,727	30,227,273	419	32,851,781	11.89%	N/A	1.1x
OSP Value Fund III-B, LP	2020	Special Situations	12,625,000	12,625,000	-	-	-	N/A	N/A	N/A
Sixth Street TAO Partners (B), L.P.	2020	Special Situations	250,000,000	207,209,862	47,701,784	4,989,119	43,525,198	4.00%	0.1x	1.0x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	163,871,805	61,141,816	345,510	65,422,994	13.64%	N/A	1.1x
2020 Portfolio Total			$862,625,000	$635,283,007	$234,190,438	$7,258,226	$240,161,624	11.78%	-	1.1x
2021 Portfolio										
Hg TITAN 1 A L.P.	2021	Mezzanine	$75,000,000	$75,000,000	-	-	-	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	70,875,000	$4,125,000	-	$4,024,946	(2.43%)	N/A	1.0x
2021 Portfolio Total			$150,000,000	$145,875,000	$4,125,000	$-	$4,024,946	(2.43%)	-	1.0x
Total Portfolio			$1,262,625,000	$844,637,972	$453,580,953	$129,747,893	$410,514,632	14.32%	0.3x	1.2x

Performance Summary by Strategy and Substrategy

Connecticut Private Credit Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2021

(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
Distressed Debt											
Distressed Debt - Distressed Debt											
Anchorage Illiquid Opportunities VI, L.P.	$75,000,000	$10,125,000	$64,922,767	$17,628,469	$94,188,318	27.37%	0.3x	1.7x	51.97%	27.69%	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	85,000,000	15,000,000	-	15,690,515	7.08%	-	1.0x	N/A	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	11.28%	12.13%
Distressed Debt - Distressed Debt Total	$225,000,000	$95,125,000	$129,922,767	$80,614,888	$109,878,833	15.34%	0.6x	1.5x	49.68%	26.60%	23.72%
Distressed Debt Total	$225,000,000	$95,125,000	$129,922,767	$80,614,888	$109,878,833	15.34%	0.6x	1.5x	49.68%	26.60%	23.72%
Mezzanine											
Mezzanine - Mezzanine											
Hg TITAN 1 A L.P.	$75,000,000	$75,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Mezzanine - Mezzanine Total	$75,000,000	$75,000,000	-	-	-		-	-		N/A	N/A
Mezzanine Total	$75,000,000	$75,000,000	-	-	-		-	-		N/A	N/A
Senior											
Senior - Senior											
Crescent Direct Lending Levered Fund II (Delaware), LP	$75,000,000	$28,354,965	$75,342,748	$41,394,505	$46,407,881	9.32%	0.5x	1.2x	13.56%	9.11%	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	121,803,613	80,119,565	1,923,178	82,671,136	9.46%	0.0x	1.1x	N/A	N/A	N/A
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	25,000,000	25,000,000	480,274	25,731,863	5.77%	0.0x	1.0x	N/A	N/A	N/A
West Street Senior Credit Partners III, L.P.	75,000,000	70,875,000	4,125,000	-	4,024,946	(2.43%)	-	1.0x	N/A	N/A	N/A
Senior - Senior Total	$400,000,000	$246,033,578	$184,587,313	$43,797,957	$158,835,826	10.28%	0.2x	1.1x	13.65%	10.14%	N/A
Senior Total	$400,000,000	$246,033,578	$184,587,313	$43,797,957	$158,835,826	10.28%	0.2x	1.1x	13.65%	10.14%	N/A
Special Situations											
Special Situations - Special Situations											
OSP Value Fund III, L.P.	$75,000,000	$44,772,727	$30,227,273	$419	$32,851,781	11.89%	0.0x	1.1x	N/A	N/A	N/A
OSP Value Fund III-B, LP	12,625,000	12,625,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Sixth Street TAO Partners (B), L.P.	250,000,000	207,209,862	47,701,784	4,989,119	43,525,198	4.00%	0.1x	1.0x	N/A	N/A	N/A
West Street CT Private Credit Partnership, L.P.	225,000,000	163,871,805	61,141,816	345,510	65,422,994	13.64%	0.0x	1.1x	N/A	N/A	N/A
Special Situations - Special Situations Total	$562,625,000	$428,479,394	$139,070,873	$5,335,048	$141,799,973	11.88%	0.0x	1.1x		N/A	N/A
Special Situations Total	$562,625,000	$428,479,394	$139,070,873	$5,335,048	$141,799,973	11.88%	0.0x	1.1x		N/A	N/A
Total Portfolio	$1,262,625,000	$844,637,972	$453,580,953	$129,747,893	$410,514,632	14.32%	0.3	1.2	27.20%	18.53%	17.89%

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Hamilton Lane

State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Second Quarter 2021 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

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Contents

Executive Summary

Portfolio Update

Executive Summary

- Total Committed Capital of $11,630.0M for the Private Investment Fund Portfolio; 102 Active Partnerships across 54 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.04%

Activity Update

- Distributions of $280.8M outpaced contributions of $251.6M during the quarter
- Distributions of $828.3M outpaced contributions of $738.5M during the last 12 months

Performance Update

- 71 investments (70%) generated Net Value gains for the quarter, for a total Net Value gain of $434.0M
  - Fairview Constitution IV, L.P. appreciated $61.0M during the quarter
  - Leeds Equity Partners V, L.P. depreciated $10.9M during the quarter
- 10.04% Since Inception Net IRR increased 18 bps from last quarter
  - Positive one-quarter point-to-point IRR of 11.31%
- 10-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 294 bps

Exposure Update

- Pre-2012 Vintage Year investments accounted for 21.0% of Total Exposure as of June 30, 2021
  - These Pre-2012 Vintage Year investments accounted for 29.2% of Portfolio NAV
- Buyout accounted for 54.7% of Total Exposure and 51.1% of Portfolio NAV as of June 30, 2021

Portfolio Snapshot

- Portfolio performance was positive for the quarter
  - Net Value Gain of $434.0M during the quarter
  - Positive one-quarter point-to-point IRR of 11.31%
  - Since Inception Net IRR of 10.04%

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)	3/31/2021	6/30/2021	Change
Active Partnerships	98	102	4
Exited Investments	47	47	-
Active GP Relationships	53	54	1
Capital Committed [1]	$11,329.0	$11,630.0	$301.0
Unfunded Commitment	$2,571.5	$2,644.9	$73.4
Paid-In Capital	$9,231.7	$9,483.3	$251.6
Capital Distributed	$11,064.7	$11,345.5	$280.8
D/PI Ratio	1.2x	1.2x	-
Market Value	$3,842.3	$4,247.2	$404.9
Total Value Multiple (TVPI)	1.6x	1.6x	-
Avg. Age of Commitments	10.4 years	9.8 years	(0.6 years)
Since Inception IRR Performance			
Portfolio Net IRR [2]	9.86%	10.04%	18 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

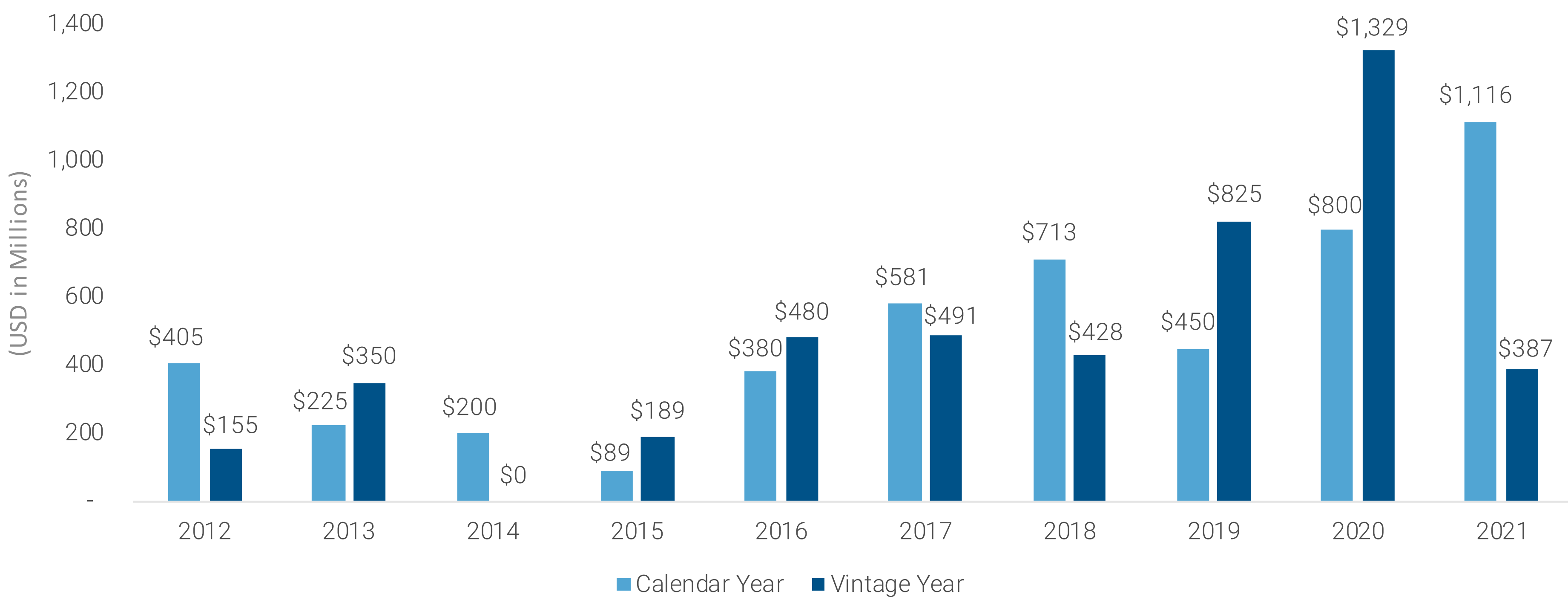
Activity Update

Quarterly Commitment Activity

- The Portfolio made four new commitments totaling $298.9M during the quarter ended 06/30/2021
  - 2 existing GP relationship
  - 1 new GP relationship

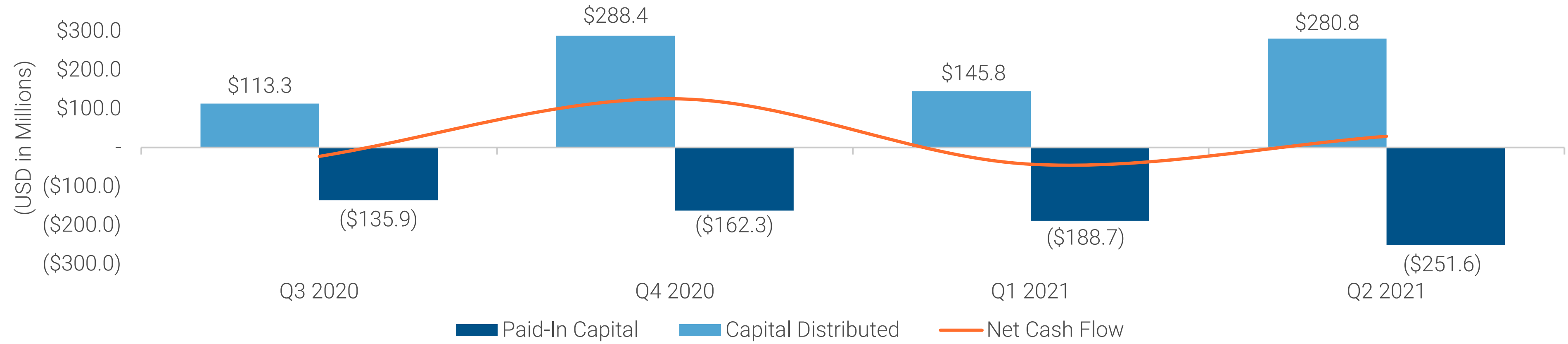
(USD in Millions)	Icon Partners III, L.P.	Icon Partners IV, L.P	Vistria Fund IV, LP	Avance Investment Partners, L.P.
General Partner	Clearlake Capital	Clearlake Capital	The Vistria Group	Avance Investment Management LLC
Existing Manager	Yes	Yes	Yes	No
Closing Date	4/16/2021	5/18/2021	6/28/2021	6/30/2021
Capital Committed	$11.1	$37.8	$150.0	$100.0
Strategy	Buyout	Buyout	Buyout	Buyout
Geographic Focus	North America	North America	North America	North America
Fund Currency	USD	USD	USD	USD
Fund Size	$1,300.0	$2,400.0	$2,000.0	$750.0

Annual Commitment Activity



Note: Fund Vintage year is classified as the year in which the fund was closed until the first investment is made, at which point the Fund Vintage Year will be updated if needed. Calendar Vintage year is classified as the year in which the fund was closed.

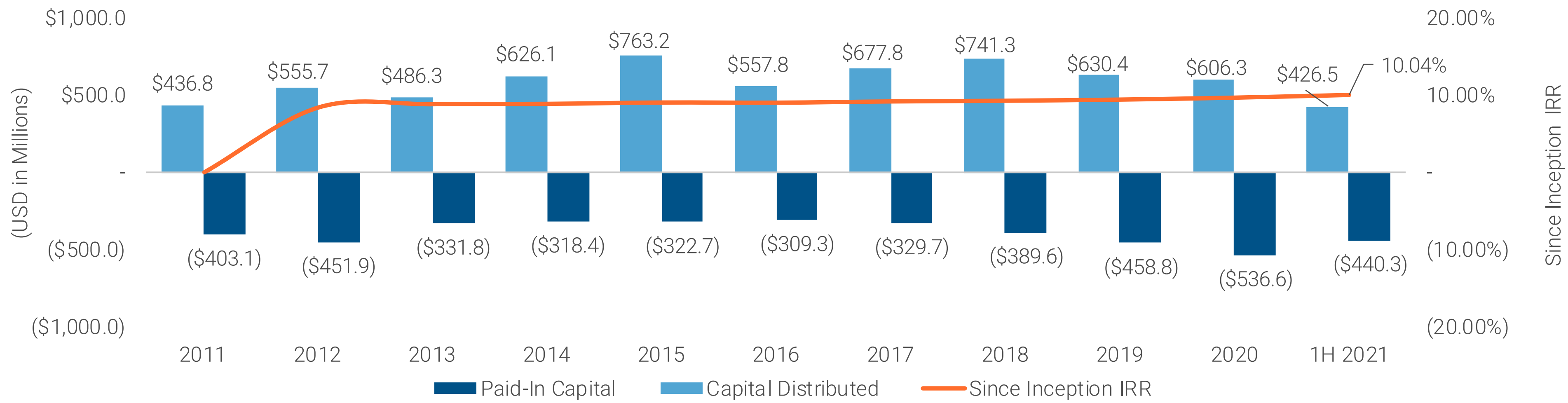
Quarterly Cash Flow Summary



Top Contributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
One Rock Capital Partners III, L.P.	2020	Buyout	$26.5	10.5%
Apollo Investment Fund IX, L.P.	2019	Buyout	$23.5	9.3%
JFL Equity Investors V, L.P.	2020	Buyout	$20.1	8.0%
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	$19.5	7.8%
Icon Partners IV, L.P	2021	Buyout	$16.1	6.4%
Total			$105.7	42.0%

Top Distributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	$41.0	14.6%
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Fund-of-Funds	$27.5	9.8%
Fairview Constitution III, L.P.	2007	Venture Capital	$27.2	9.7%
Apollo Investment Fund VIII, L.P.	2013	Buyout	$26.8	9.5%
Fairview Constitution IV, L.P.	2011	Venture Capital	$15.6	5.6%
Total			$138.1	49.2%

Annual Cash Flow Summary



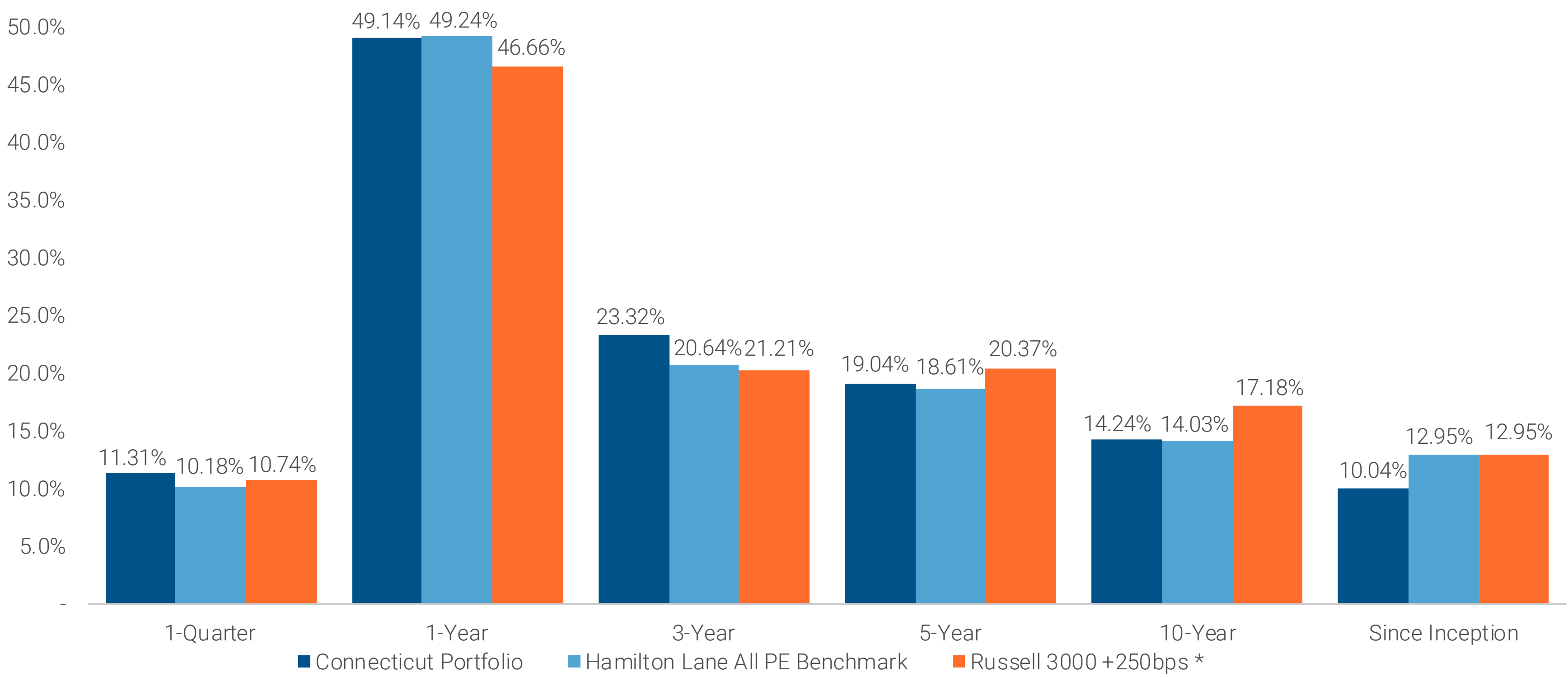
Top Contributors over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Vistria Fund III, LP	2020	Buyout	$49.6	6.7%
JFL Equity Investors V, L.P.	2020	Buyout	$47.0	6.4%
Vista Equity Partners Fund VII, L.P.	2019	Buyout	$37.9	5.1%
Hg Saturn 2 L.P.	2020	Buyout	$29.1	3.9%
Clearlake Capital Partners VI, L.P.	2020	Buyout	$29.1	3.9%
Total			$192.7	26.1%

Top Distributors Over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fairview Constitution III, L.P.	2007	Venture Capital	$119.3	14.4%
TA XI, L.P.	2010	Buyout	$51.4	6.2%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	$48.4	5.8%
Fairview Constitution IV, L.P.	2011	Venture Capital	$48.3	5.8%
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Fund-of-Funds	$47.6	5.7%
Total			$315.0	38.0%

Performance Update

Portfolio IRR Performance vs. Benchmark

- 14.24% 10-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 294 bps
- 49.14% 1-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 248 bps

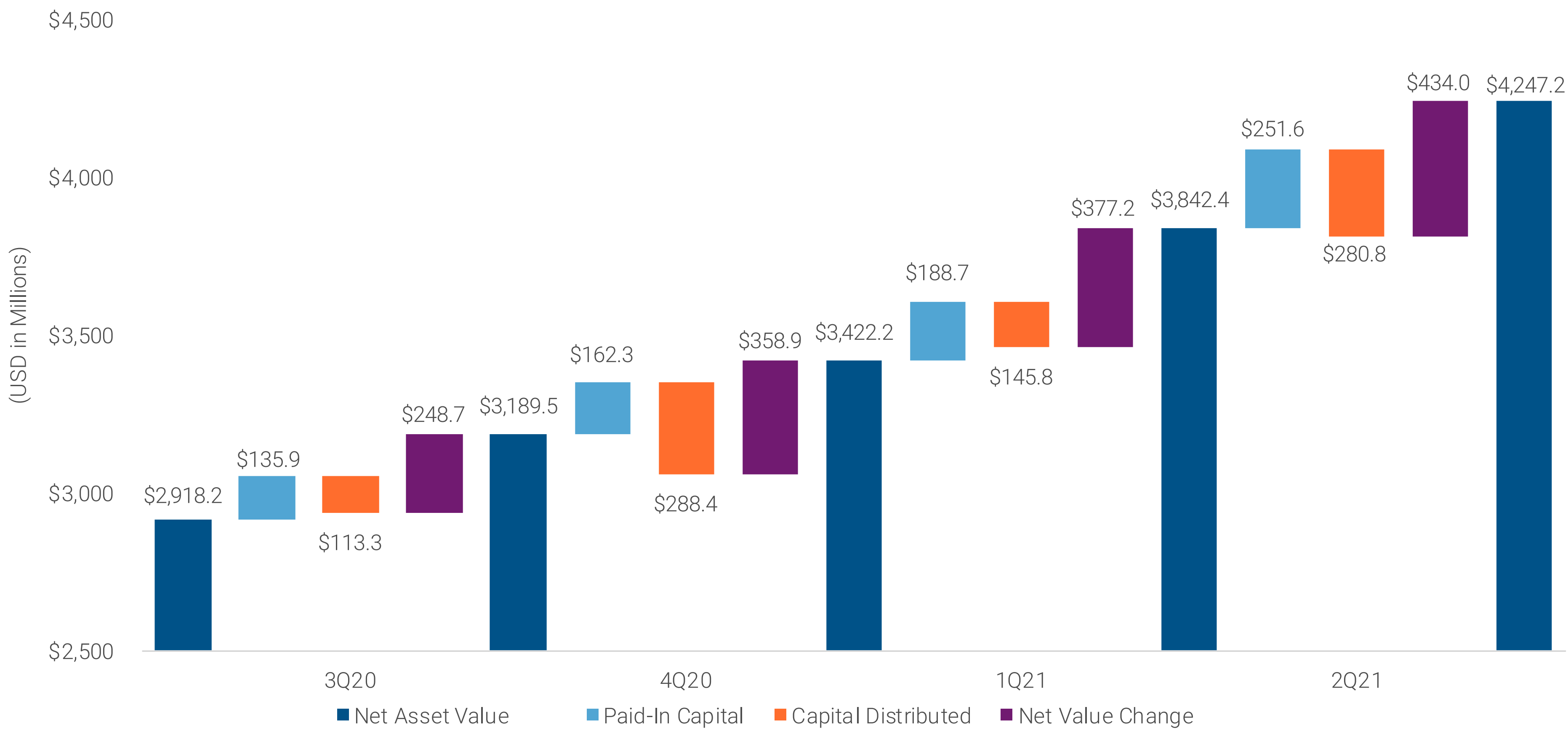


Time Horizon	Connecticut Since Inception IRR	Hamilton Lane All PE Benchmark	Spread Over/Under	Russell 3000 +250bps *	Spread Over/Under
1-Quarter	11.31%	10.18%	113 bps	10.74%	57 bps
1-Year	49.14%	49.24%	(10 bps)	46.66%	248 bps
3-Year	23.32%	20.64%	268 bps	21.21%	211 bps
5-Year	19.04%	18.61%	43 bps	20.37%	(133 bps)
10-Year	14.24%	14.03%	21 bps	17.18%	(294 bps)

*Russell 3000 +250bps is a straight return. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated.

Net Value Bridge

- Total Portfolio net value gain of $434.0M during the quarter
  - 71 partnerships generated Net Value gains, totaling $469.7M, while 23 generated Net Value losses ($35.7M)
  - The remaining eight 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 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
Fairview Constitution IV, L.P.	$150.0	2011	Venture Capital	$61.0	23.02%	23.64%
Constitution Fund V, LLC - Series A	$130.0	2016	Venture Capital	$51.9	22.38%	37.66%
Fairview Constitution III, L.P.	$300.0	2007	Venture Capital	$36.5	14.39%	19.28%
EQT VIII (No. 2) SCSp	$82.5	2017	Buyout	$31.2	36.61%	48.87%
Leeds Equity Partners VI, L.P.	$75.0	2016	Buyout	$17.5	19.03%	23.05%
Total				$198.1	21.35%	21.32%
			42% of Net Value Gain ($469.7M)			

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
Leeds Equity Partners V, L.P.	$40.0	2008	Buyout	($10.9)	(40.00%)	17.83%
Clearlake Capital Partners IV, L.P.	$50.0	2015	Distressed/Restructuring	($9.0)	(12.50%)	28.48%
Clearlake Capital Partners V, L.P.	$60.0	2017	Buyout	($8.6)	(7.94%)	45.11%
Stellex Capital Partners II LP	$100.0	2020	Distressed/Restructuring	($1.3)	(14.54%)	(11.35%)
Livingbridge 7	$138.4	2020	Buyout	($0.9)	41.57%	N/A
Total				($30.7)	(14.28%)	23.16%
			86% of Net Value Loss ($35.7M)			

Note: Totals may not sum due to rounding.

Exposure Update

Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased 11% and Total Exposure increased 7%
  - Venture Capital investments drove the increase in NAV
  - Three new Buyout investments drove the strategy's change in Total Exposure

% of NAV

Strategy	3/31/2021	6/30/2021	Change in % Points
Buyout	50.8%	51.1%	0.3%
Venture Capital	22.7%	23.6%	0.9%
Mezzanine	7.5%	6.9%	(0.6%)
Secondaries	5.5%	5.8%	0.3%
Fund-of-Funds	5.3%	4.7%	(0.6%)
Distressed/Restructuring	5.3%	4.7%	(0.6%)
Growth Equity	2.4%	2.6%	0.2%
Special Situations	0.5%	0.6%	0.1%
Multi-Strategy	0.1%	0.1%	-

% of Total Exposure

Strategy	3/31/2021	6/30/2021	Change in % Points
Buyout	52.5%	54.5%	2.0%
Venture Capital	16.3%	16.8%	0.5%
Mezzanine	7.4%	6.5%	(0.9%)
Secondaries	8.0%	7.7%	(0.3%)
Fund-of-Funds	5.3%	4.7%	(0.6%)
Distressed/Restructuring	6.2%	5.5%	(0.7%)
Growth Equity	2.3%	2.2%	(0.1%)
Special Situations	1.6%	1.5%	(0.1%)
Multi-Strategy	0.5%	0.5%	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %
Buyout	70.0%	100.0%
Venture Capital	0.0%	30.0%

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 46% and Total Exposure increased 30%
  - 2019 Vintage investments drove the increase in NAV
  - 2020 investments drove the strategy's change in Total Exposure

% of NAV

Vintage	6/30/2020	6/30/2021	Change in % Points
2021	-	0.7%	0.7%
2020	0.3%	7.5%	7.2%
2019	5.0%	9.7%	4.7%
2018	5.6%	8.4%	2.8%
2017	12.0%	12.8%	0.8%
2016	16.8%	16.3%	(0.5%)
2015	6.5%	5.6%	(0.9%)
2013	9.0%	6.7%	(2.3%)
2012	5.0%	3.0%	(2.0%)
Pre-2012	39.8%	29.2%	(10.6%)

% of Total Exposure

Vintage	6/30/2020	6/30/2021	Change in % Points
2021	0.9%	5.6%	4.7%
2020	13.0%	20.0%	7.0%
2019	14.8%	13.4%	(1.4%)
2018	8.3%	7.6%	(0.7%)
2017	10.3%	10.0%	(0.3%)
2016	11.4%	11.3%	(0.1%)
2015	4.0%	3.8%	(0.2%)
2013	6.3%	4.9%	(1.4%)
2012	3.1%	2.2%	(0.9%)
Pre-2012	27.9%	21.2%	(6.7%)

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, 2021, there were 926 underlying holdings in the Connecticut Portfolio, including 37 public companies

Industry Exposure by Exposed Market Value [1]

Sector	3/31/2021	6/30/2021	Change in % Points
FoF Holding	25.2%	25.5%	0.3%
Information Technology	22.7%	23.0%	0.4%
Health Care	13.0%	13.4%	0.4%
Industrials	12.0%	10.9%	(1.1%)
Consumer Discretionary	7.9%	8.1%	0.1%
Financials	4.8%	4.8%	0.0%
Communication Services	4.6%	4.2%	(0.4%)
Materials	2.9%	3.2%	(0.5%)
Other Investments	2.7%	3.1%	0.4%
Consumer Staples	2.3%	1.9%	(0.4%)
Real Estate	0.9%	1.0%	0.2%
Energy	0.9%	0.8%	(0.1%)

Geographic Exposure by Exposed Market Value [1]

Region	3/31/2021	6/30/2021	Change in % Points
North America	78.0%	75.6%	(2.4%)
Rest of World	10.9%	12.6%	1.7%
Western Europe	11.1%	11.8%	0.7%

Public/Private Holdings by Exposed Market Value [1]

Public/Private	3/31/2021	6/30/2021	Change in % Points
Private	93.4%	93.2%	(0.2%)
Public	6.6%	6.8%	0.2%

[1] Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Appendix

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2021													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	$50,000,000	$13,450,389	$36,897,506	-	$51,819,943	22.83%	2	N/A		1.4x	2
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	3,683,873	6,316,127	-	9,755,412	22.62%	3	N/A		1.5x	2
Altaris Health II	2008	Buyout	40,000,000	5,567,183	45,574,376	$99,451,134	2,975,529	25.40%	1	2.2x	1	2.2x	1
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	4,070,604	54,264,585	56,249,795	74,021,784	31.92%	1	1.0x	2	2.4x	1
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	9,399,836	30,600,164	-	51,086,903	29.89%	2	N/A		1.7x	2
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	97,271,729	2,728,271	-	2,974,360	9.02%		N/A		1.1x	
Apollo Investment Fund IX, L.P.	2019	Buyout	125,000,000	68,666,623	61,049,252	7,961,379	67,601,255	24.72%		0.1x		1.2x	
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	16,871,328	128,736,599	108,246,861	88,883,067	12.63%	3	0.8x	2	1.5x	3
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	75,037,472	90,337,411	8,576,268	9.59%	3	1.2x	2	1.3x	3
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	100,000,000	-	-	(719,781)	-		N/A		N/A	
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	6,935,323	48,357,580	11,062,030	47,687,062	16.22%	3	0.2x	1	1.2x	3
BC European Capital X, L.P.	2017	Buyout	93,399,428	13,449,714	82,930,627	3,504,642	121,462,225	18.77%	2	N/A		1.5x	2
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,019,550	68,541,554	8,066,534	3.00%	3	1.1x	3	1.2x	3
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	40,212,617	26,345,104	6.79%	4	0.9x	3	1.4x	3
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	40,000,000	15,988,563	56,654,563	137,999,458	20,867,633	40.78%	1	2.4x	1	2.8x	1
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	50,000,000	16,255,111	75,312,820	78,451,504	57,440,237	28.48%	1	1.0x	1	1.8x	2
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	16,405,139	63,161,126	31,267,906	92,910,484	45.11%	1	0.5x	1	2.0x	1
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	38,828,445	36,390,236	625,399	52,976,813	83.97%		N/A		1.5x	
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	81,175,132	18,824,868	165,981	24,662,069	32.17%		N/A		1.3x	
Clearlake Opportunities Partners II, L.P.	2019	Distressed/Restructuring	75,000,000	55,947,804	19,063,943	209,533	27,876,936	31.01%		N/A		1.5x	
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	20,510,029	37,398,137	22,654,596	27,599,243	13.33%	3	0.6x	2	1.3x	3
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	10,405,792	121,343,535	23,371,959	278,702,814	37.66%	1	0.2x	3	2.5x	1
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,729,594	16,518,839	3,521,598	15,568,007	5.85%	4	0.2x	3	1.2x	4
Constitution Fund V, LLC - Series C	2018	Venture Capital	75,000,000	43,868,843	31,155,100	2,669,816	40,777,269	40.79%	2	0.1x	2	1.4x	2
Constitution Fund V, LLC - Series D	2018	Venture Capital	25,000,000	15,165,690	9,834,310	-	9,649,025	(1.82%)	4	N/A		1.0x	4
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	62,131,993	12,868,007	-	14,205,159	27.73%		N/A		1.1x	
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,367,419,212	4,566,523	20.10%	1	2.6x	2	2.6x	2
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,574,598	5,325,141	12.45%	1	1.8x	1	1.8x	1

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2021													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	3,293,161	53,248,499	46,672,323	48,700,756	19.32%	1	0.9x	3	1.8x	2
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	19,298,548	71,637	(12.62%)	4	0.5x	4	0.5x	4
CT Horizon Legacy Fund, L.P.	2008	Fund-of-Funds	15,000,000	2,540,598	13,898,806	9,103,297	931,270	(5.63%)	4	0.7x	4	0.7x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	70,000,000	30,000,000	4,617,188	42,428,304	89.16%		0.2x		1.6x	
EQT VIII SCSP	2017	Buyout	82,470,000	20,995,988	63,908,211	2,596,194	117,116,043	48.87%	1	N/A		1.9x	1
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,916,116	63,867,866	2,797,930	2.36%	3	1.1x	3	1.1x	3
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	211,661,099	294,441,397	47,641,555	7.26%	2	1.4x	2	1.6x	2
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	303,985,973	633,165,843	272,871,833	19.28%	1	2.1x	1	3.0x	1
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	6,481,437	151,876,771	139,488,148	316,553,668	23.64%	1	0.9x	3	3.0x	1
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	36,614,626	14,627,315	228,154	20,202,862	28.48%		N/A		1.4x	
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,503,532	60,583,588	121,830,595	7,514,806	15.45%	1	2.0x	1	2.1x	1
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	611,687	74,402,695	207,138,036	36,304,760	23.65%	1	2.8x	1	3.3x	1
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,264,618	136,330,507	850,176	9.17%	2	1.3x	3	1.3x	3
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	2,055,806	27,840,821	10,109,111	1,774,419	(12.45%)	4	0.4x	4	0.4x	4
GenNx360 Capital Partners II	2012	Buyout	25,000,000	1,353,863	29,803,607	18,534,647	30,713,012	15.36%	3	0.6x	3	1.7x	2
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	30,225,776	44,788,993	552	58,701,015	44.38%		N/A		1.3x	
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
Hg Genesis 9 L.P.	2020	Buyout	65,407,154	61,856,924	3,550,230	-	8,112,699	621.32%		N/A		2.3x	
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	73,250,824	29,078,390	2,329,197	52,983,002	246.47%		0.1x		1.9x	
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	45,000,000	30,088,459	-	60,257,214	89.66%		N/A		2.0x	
ICG Europe Fund VII, L.P.	2018	Mezzanine	87,535,385	30,536,128	58,029,408	820,801	83,871,703	29.42%	2	N/A		1.5x	2
Icon Partners II, L.P.	2021	Buyout	38,000,000	22,619,176	15,380,824	-	15,380,824	0.00%		N/A		1.0x	
Icon Partners III, L.P.	2021	Buyout	11,106,429	11,106,429	-	-	-	-		N/A		N/A	
Icon Partners IV, L.P	2021	Buyout	37,800,000	21,704,127	16,095,873	-	16,095,873	0.00%		N/A		1.0x	
ICV Partners II, L.P.	2006	Buyout	40,000,000	1,130,635	43,550,290	71,527,308	788,526	11.89%	1	1.6x	1	1.7x	1
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	55,500,000	19,500,000	-	18,547,423	(4.89%)		N/A		1.0x	
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	23,073,000	26,431,287	11,385,289	21,085,820	15.86%	3	0.4x	1	1.2x	3
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,670,251	49,108,535	59,197,713	19,038,117	10.72%	3	1.2x	2	1.6x	3

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2021														
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	3,132,268	73,188,682	72,300,330	107,350,431	42.94%	1	1.0x	1	2.5x	1
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	52,971,142	47,028,858	-	43,787,418	(12.47%)		N/A		0.9x	
K5 Private Investors, L.P.	2020	Buyout	125,000,000	119,597,817	5,402,183	-	4,128,502	-		N/A		0.8x	
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	132,559,333	209,683,093	26,548,381	8.64%	2	1.6x	2	1.8x	2
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2	2.1x	1	2.1x	1
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,700,619	98,017,409	115,195,758	15,538,655	9.67%	3	1.2x	2	1.3x	3
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	22,261,078	80,275,284	64,529,660	49,842,331	13.73%	2	0.8x	3	1.4x	3
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	67,766,820	45,076,258	12,843,078	51,147,938	32.09%	2	0.3x	2	1.4x	2
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,005,276	92,519,745	7,413,869	17.83%	1	1.9x	1	2.0x	2
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	14,256,616	67,959,570	8,661,701	104,678,982	23.05%	2	0.1x	3	1.7x	2
Leeds Equity Partners VII, LP	2020	Buyout	75,000,000	75,000,000	-	-	(663,848)	-		N/A		N/A	
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	10,032,447	18.14%	1	1.6x	1	1.8x	2
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	8,622,236	112,593,212	120,886,937	73,118,714	17.28%	2	1.1x	2	1.7x	2
Livingbridge 7	2020	Buyout	138,357,557	138,357,557	-	-	(2,925,151)	-		N/A		N/A	
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Fund-of-Funds	105,000,000	6,310,207	113,576,808	142,067,320	11,173,930	6.58%	3	1.3x	3	1.3x	3
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Fund-of-Funds	50,000,000	50,000,000	-	-	-	-		N/A		N/A	
Nutmeg Opportunities Fund II LLC - EM	2017	Fund-of-Funds	35,000,000	9,002,417	27,781,300	8,785,174	35,402,156	20.70%	2	0.3x	2	1.6x	2
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Fund-of-Funds	65,000,000	14,715,474	52,413,367	889,435	69,184,931	24.99%	2	N/A		1.3x	2
Nutmeg Opportunities Fund L.P. CT - EM	2010	Fund-of-Funds	35,000,000	17,392,789	19,724,033	8,464,047	36,683,286	12.87%	2	0.4x	4	2.3x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Fund-of-Funds	75,000,000	24,967,906	64,136,037	78,533,838	47,246,915	15.02%	2	1.2x	2	2.0x	1
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	98,530,940	26,469,060	-	25,281,870	(4.49%)		N/A		1.0x	
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,182,353	69,554,104	13,363,687	(2.39%)	4	0.7x	4	0.9x	4
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	66,103,371	52,369,333	41,896,483	8.08%	3	0.8x	3	1.4x	3
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,681,711	7.05%	3	1.3x	3	1.3x	3
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	6,458,611	7.95%	3	1.5x	2	1.7x	2
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	401,656	40,676,860	34,900,068	27,868,538	9.36%	3	0.9x	3	1.5x	3
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	78,765,704	21,521,849	2,875,353	25,985,139	78.88%		0.1x		1.3x	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	24,962,331	28,015,488	4,135,567	34,361,666	20.17%	3	0.1x	2	1.4x	3

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio
Performance Summary by Investment
as of June 30, 2021

Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	88,931,538	11,068,462	-	9,812,405	(11.35%)		N/A		0.9x	
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	940,081	20,405	(35.80%)	4	N/A		N/A	
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	73,981,477	195,256,728	77,252,098	27.13%	1	2.6x	1	3.7x	1
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,858,226	96,431	7.84%	2	1.6x	2	1.6x	2
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,894,584	54,159,554	127,733,417	5,263,443	27.91%	1	2.4x	1	2.5x	1
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	11,717,495	77,633,080	98,524,719	54,786,577	16.07%	2	1.3x	2	2.0x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	14,719,875	116,678,489	65,632,858	154,248,843	22.52%	2	0.6x	2	1.9x	2
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	36,309,315	63,854,088	236,077	72,574,165	11.50%		N/A		1.1x	
Vistria Fund III, LP	2020	Buyout	75,000,000	24,500,341	50,499,659	-	63,158,580	62.07%		N/A		1.3x	
Vistria Fund IV, LP	2021	Buyout	150,000,000	150,000,000	-	-	-	-		N/A		N/A	
WCAS XIII, L.P.	2019	Buyout	125,000,000	93,519,869	31,494,073	2,136,300	36,249,167	24.78%		0.1x		1.2x	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,591,714	85,903,814	116,828,932	25,686,199	16.51%	2	1.4x	2	1.7x	3
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	25,789,644	49,228,894	18,538	68,169,776	25.20%	3	N/A		1.4x	3
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	137,471,465	29,128,223	11.76%	3	1.4x	2	1.7x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	2,748,067	98,626,500	84,434,154	144,152,374	36.63%	1	0.9x	1	2.3x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	120,944,463	1,407,463	7.35%	2	1.3x	2	1.3x	3
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	109,393,490	67,051,884	8.83%	3	1.0x	3	1.7x	2
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	6,131,062	35,157,040	10,595,123	36,426,411	9.96%	3	0.3x	4	1.3x	3
Total Active Portfolio			$8,415,500,793	$2,644,897,295	$6,258,371,846	$7,206,929,835	$4,247,151,247	16.65%		1.2x		1.8x	

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
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
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	14.54%	2	2.0x	1	2.0x	1
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
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
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	1	2.0x	1	2.0x	1
Charterhouse Equity Partners IV, L.P.	2003	Buyout	74,851,593	-	85,759,969	137,801,206	-	9.21%	2	1.6x	1	1.6x	2
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	2	1.7x	2	1.7x	2

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2021														
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
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
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
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
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
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	2	1.6x	2	1.6x	2
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
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
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
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	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%)	4	0.9x	4	0.9x	4
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
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
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
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
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
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	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	1	1.7x	1
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
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	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
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	4	1.2x	4
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
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
Welsh, Carson, Anderson & Stowe III, LP	1983	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	2	1.7x	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
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
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,132,121	-	4.92%	3	1.4x	2	1.4x	2

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of June 30, 2021														
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	D/PI	D/PI Quartile	TVPI	TVPI Quartile
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	3	1.3x	3
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 Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	4	0.2x	4	0.2x	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
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
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
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
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
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
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	2	1.5x	3	1.5x	3
Total Inactive Portfolio			$3,214,482,246	$-	$3,224,916,291	$4,138,581,998	$-	4.77%		1.3x		1.3x	

Total Portfolio			$11,629,983,039	$2,644,897,295	$9,483,288,137	$11,345,511,833	$4,247,151,247	10.04%		1.2x		1.6x	

Note: See endnotes.

Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,855.4	26.82%	$1,688.1	39.75%	$2,756.8	23.70%
2	1,479.2	21.39%	1,127.7	26.55%	2,640.8	22.71%
3	789.2	11.41%	604.0	14.22%	2,322.4	19.97%
4	95.0	1.37%	67.7	1.59%	1,369.3	11.77%
N/A	2,698.1	39.01%	759.7	17.89%	2,540.7	21.85%
	$6,916.9	100.0%	$4,247.2	100.0%	$11,630.0	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,864.9	26.96%	$1,644.0	38.71%	$2,241.8	19.28%
2	1,562.9	22.59%	1,237.1	29.13%	3,300.9	28.38%
3	776.1	11.22%	565.0	13.30%	2,257.3	19.41%
4	64.9	0.94%	41.4	0.97%	1,339.3	11.52%
N/A	2,648.1	38.29%	759.7	17.89%	2,490.7	21.41%
	$6,916.9	100.0%	$4,247.2	100.0%	$11,630.0	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	$1,179.9	17.06%	$968.4	22.80%	$2,099.2	18.05%
2	1,321.4	19.10%	983.4	23.15%	3,321.6	28.56%
3	1,342.6	19.41%	1,195.2	28.14%	2,121.5	18.24%
4	425.0	6.14%	340.5	8.02%	1,597.0	13.73%
N/A	2,648.0	38.29%	759.7	17.89%	2,490.7	21.42%
	$6,916.9	100.0%	$4,247.2	100.0%	$11,630.0	100.0%

Performance Summary Categories

Connecticut Portfolio Performance Summary by Strategy as of June 30, 2021										
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	$5,976,253,234	$1,597,832,605	$4,662,250,300	$5,677,214,509	$2,171,683,322	1.7x	10.01%	43.76%	23.31%	20.75%
Distressed/Restructuring	575,000,000	184,317,334	490,568,342	608,202,645	199,009,948	1.6x	15.18%	23.43%	8.74%	13.57%
Fund-of-Funds	380,000,000	124,929,391	291,530,351	247,843,111	200,622,488	1.5x	10.13%	22.29%	13.15%	11.89%
Growth Equity	125,000,000	43,676,165	81,686,499	552	110,520,958	1.4x	29.08%	34.42%	29.08%	N/A
Mezzanine	1,117,535,385	158,873,676	1,072,527,915	1,030,174,025	291,368,856	1.2x	4.65%	35.75%	19.10%	14.85%
Multi-Strategy	390,168,457	4,409,872	410,755,051	507,018,115	3,456,130	1.2x	3.89%	(7.80%)	(17.28%)	(1.82%)
Secondaries	755,000,000	286,494,221	481,638,448	422,647,477	245,199,581	1.4x	7.32%	49.31%	26.74%	19.72%
Special Situations	100,000,000	81,175,132	18,824,868	165,981	24,662,069	1.3x	32.17%	N/A	N/A	N/A
Venture Capital	2,211,025,963	163,188,899	1,973,506,363	2,852,245,418	1,000,627,895	2.0x	12.74%	85.06%	32.83%	22.50%
Total Portfolio	$11,629,983,039	$2,644,897,295	$9,483,288,137	$11,345,511,833	$4,247,151,247	1.6x	10.04%	49.14%	23.32%	19.04%

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
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	$5,232,325,953	$2,498,158,586	$3,096,676,188	$1,873,104,064	$3,534,532,983	1.7x	21.12%	50.95%	26.67%	24.36%
Pre-2011	6,397,657,086	146,738,709	6,386,611,949	9,472,407,769	712,618,264	1.6x	9.06%	42.81%	16.31%	12.56%
Total Portfolio	$11,629,983,039	$2,644,897,295	$9,483,288,137	$11,345,511,833	$4,247,151,247	1.6x	10.04%	49.14%	23.32%	19.04%

Connecticut Portfolio Performance Summary by Investment Category as of June 30, 2021										
Investment Ctagory	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	$380,000,000	$124,929,391	$291,530,351	$247,843,111	$200,622,488	1.5x	9.97%	13.53%	12.98%	10.54%
Primary Partnership	10,494,983,039	2,233,473,683	8,710,119,338	10,675,021,245	3,801,329,178	1.7x	9.82%	23.66%	18.22%	15.45%
Secondary Fund-of-Funds	755,000,000	286,494,221	481,638,448	422,647,477	245,199,581	1.4x	6.42%	22.53%	16.44%	10.88%
Total Portfolio	$11,629,983,039	$2,644,897,295	$9,483,288,137	$11,345,511,833	$4,247,151,247	1.6x	10.04%	49.14%	23.32%	19.04%

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
1983 Portfolio										
Welsh, Carson, Anderson & Stowe III, LP	1983	Mezzanine	$100,000,000	-	$100,000,000	$174,638,566	-	13.03%	1.7x	1.7x
1983 Portfolio Total			$100,000,000	$-	$100,000,000	$174,638,566	$-	13.03%	1.7x	1.7x
1987 Portfolio										
Constitution Liquidating Fund, L.P.	1987	Venture Capital	$640,000,552	-	$532,763,501	$1,367,419,212	$4,566,523	20.10%	2.6x	2.6x
1987 Portfolio Total			$640,000,552	$-	$532,763,501	$1,367,419,212	$4,566,523	20.10%	2.6x	2.6x
1991 Portfolio										
Triumph Capital II	1991	Buyout	$7,215,028	-	$7,215,028	$2,998,844	-	(25.10%)	0.4x	0.4x
1991 Portfolio Total			$7,215,028	$-	$7,215,028	$2,998,844	$-	(25.10%)	0.4x	0.4x
1992 Portfolio										
Connecticut Financial Development, LP	1992	Venture Capital	$49,583,271	-	$49,583,271	$10,367,734	-	(20.11%)	0.2x	0.2x
1992 Portfolio Total			$49,583,271	$-	$49,583,271	$10,367,734	$-	(20.11%)	0.2x	0.2x
1993 Portfolio										
Conn Greene Ventures LP	1993	Venture Capital	$14,850,000	-	$14,850,000	$15,553,331	-	1.40%	1.0x	1.0x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
1993 Portfolio Total			$184,850,000	$-	$184,594,323	$165,564,062	$-	(3.67%)	0.9x	0.9x
1996 Portfolio										
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	$163,841,018	-	$153,461,548	$174,352,242	-	1.74%	1.1x	1.1x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x
1996 Portfolio Total			$238,841,018	$-	$228,532,303	$226,262,048	$-	(0.14%)	1.0x	1.0x
1997 Portfolio										
Blackstone Capital Partners III, L.P.	1997	Buyout	$30,000,000	-	$30,034,831	$60,943,826	-	14.54%	2.0x	2.0x
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	$2,354,066	82,950,178	109,550,524	$1,688,095	7.05%	1.3x	1.3x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x
1997 Portfolio Total			$775,701,065	$2,354,066	$776,253,141	$974,713,851	$1,688,095	5.12%	1.3x	1.3x
1998 Portfolio										
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	$150,000,000	-	$149,765,817	$260,307,780	-	9.74%	1.7x	1.7x
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	0.4x	0.4x
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x
1998 Portfolio Total			$1,331,119,738	$-	$1,321,657,423	$1,659,827,685	$-	4.25%	1.3x	1.3x
1999 Portfolio										
Carlyle Asia Partners, L.P.	1999	Buyout	$50,000,000	-	$52,906,606	$143,995,264	-	18.03%	2.7x	2.7x
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	19,298,548	$71,637	(12.62%)	0.5x	0.5x
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x
1999 Portfolio Total			$181,825,000	$-	$184,591,371	$237,728,957	$71,637	4.09%	1.3x	1.3x

Performance Summary by Vintage Year

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
2002 Portfolio										
Altaris Health Partners, L.P.	2002	Buyout	$40,000,000	-	$40,447,923	$69,318,557	-	13.31%	1.7x	1.7x
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	$80,946	16.36%	2.1x	2.1x
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x
2002 Portfolio Total			$215,000,000	$-	$217,305,828	$443,631,182	$80,946	19.58%	2.0x	2.0x
2003 Portfolio										
Charterhouse Equity Partners IV, L.P.	2003	Buyout	$74,851,593	-	$85,759,969	$137,801,206	-	9.21%	1.6x	1.6x
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x
2003 Portfolio Total			$129,851,593	$-	$138,347,804	$272,394,463	$-	18.29%	2.0x	2.0x
2004 Portfolio										
FS Equity Partners V, L.P.	2004	Buyout	$75,000,000	$14,503,532	$60,583,588	$121,830,595	$7,514,806	15.45%	2.0x	2.1x
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x
2004 Portfolio Total			$130,000,000	$14,503,532	$118,448,885	$197,621,020	$7,514,806	11.16%	1.7x	1.7x
2005 Portfolio										
Ethos Private Equity Fund V, L.P.	2005	Buyout	$50,000,000	-	$59,916,116	$63,867,866	$2,797,930	2.36%	1.1x	1.1x
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	$3,112,810	211,661,099	294,441,397	47,641,555	7.26%	1.4x	1.6x
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,264,618	136,330,507	850,176	9.17%	1.3x	1.3x
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x
2005 Portfolio Total			$425,000,000	$3,112,810	$476,525,033	$664,565,445	$51,289,661	7.33%	1.4x	1.5x
2006 Portfolio										
Boston Ventures VII, L.P.	2006	Buyout	$75,000,000	$12,388,419	$65,019,550	$68,541,554	$8,066,534	3.00%	1.1x	1.2x
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,574,598	5,325,141	12.45%	1.8x	1.8x
ICV Partners II, L.P.	2006	Buyout	40,000,000	1,130,635	43,550,290	71,527,308	788,526	11.89%	1.6x	1.7x
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	132,559,333	209,683,093	26,548,381	8.64%	1.6x	1.8x
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,858,226	96,431	7.84%	1.6x	1.6x
2006 Portfolio Total			$448,553,953	$19,004,805	$451,382,985	$681,779,121	$40,825,013	8.20%	1.5x	1.6x
2007 Portfolio										
Fairview Constitution III, L.P.	2007	Venture Capital	$300,000,000	$18,292,740	$303,985,973	$633,165,843	$272,871,833	19.28%	2.1x	3.0x

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	2,055,806	27,840,821	10,109,111	1,774,419	(12.45%)	0.4x	0.4x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Fund-of-Funds	105,000,000	6,310,207	113,576,808	142,067,320	11,173,930	6.58%	1.3x	1.3x
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,182,353	69,554,104	13,363,687	(2.39%)	0.7x	0.9x
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,132,121	-	4.92%	1.4x	1.4x
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	940,081	20,405	(35.80%)	N/A	N/A
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,894,584	54,159,554	127,733,417	5,263,443	27.91%	2.4x	2.5x
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	120,944,463	1,407,463	7.35%	1.3x	1.3x
2007 Portfolio Total			$857,267,140	$33,996,996	$901,016,428	$1,362,646,460	$305,875,180	10.78%	1.5x	1.9x
2008 Portfolio										
Altaris Health II	2008	Buyout	$40,000,000	$5,567,183	$45,574,376	$99,451,134	$2,975,529	25.40%	2.2x	2.2x
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x
CT Horizon Legacy Fund, L.P.	2008	Fund-of-Funds	15,000,000	2,540,598	13,898,806	9,103,297	931,270	(5.63%)	0.7x	0.7x
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,700,619	98,017,409	115,195,758	15,538,655	9.67%	1.2x	1.3x
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,005,276	92,519,745	7,413,869	17.83%	1.9x	2.0x
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	10,032,447	18.14%	1.6x	1.8x
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	6,458,611	7.95%	1.5x	1.7x
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	109,393,490	67,051,884	8.83%	1.0x	1.7x
2008 Portfolio Total			$397,848,728	$30,280,805	$440,553,078	$610,523,041	$110,402,265	11.36%	1.4x	1.6x
2009 Portfolio										
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	$100,000,000	-	$100,000,000	$137,471,465	$29,128,223	11.76%	1.4x	1.7x
2009 Portfolio Total			$100,000,000	$-	$100,000,000	$137,471,465	$29,128,223	11.76%	1.4x	1.7x
2010 Portfolio										
Nutmeg Opportunities Fund L.P. CT - EM	2010	Fund-of-Funds	$35,000,000	$17,392,789	$19,724,033	$8,464,047	$36,683,286	12.87%	0.4x	2.3x
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Fund-of-Funds	75,000,000	24,967,906	64,136,037	78,533,838	47,246,915	15.02%	1.2x	2.0x
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	73,981,477	195,256,728	77,252,098	27.13%	2.6x	3.7x
2010 Portfolio Total			$185,000,000	$43,485,695	$157,841,547	$282,254,613	$161,182,299	21.63%	1.8x	2.8x
2011 Portfolio										
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	$75,000,000	-	$75,037,472	$90,337,411	$8,576,268	9.59%	1.2x	1.3x
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	$3,750,659	46,663,983	40,212,617	26,345,104	6.79%	0.9x	1.4x
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	6,481,437	151,876,771	139,488,148	316,553,668	23.64%	0.9x	3.0x

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	611,687	74,402,695	207,138,036	36,304,760	23.65%	2.8x	3.3x
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,670,251	49,108,535	59,197,713	19,038,117	10.72%	1.2x	1.6x
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	66,103,371	52,369,333	41,896,483	8.08%	0.8x	1.4x
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	11,717,495	77,633,080	98,524,719	54,786,577	16.07%	1.3x	2.0x
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,591,714	85,903,814	116,828,932	25,686,199	16.51%	1.4x	1.7x
2011 Portfolio Total			$599,000,000	$55,823,243	$626,729,721	$804,096,909	$529,187,176	17.37%	1.3x	2.1x
2012 Portfolio										
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	$40,000,000	$15,988,563	$56,654,563	$137,999,458	$20,867,633	40.78%	2.4x	2.8x
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	3,293,161	53,248,499	46,672,323	48,700,756	19.32%	0.9x	1.8x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	1,353,863	29,803,607	18,534,647	30,713,012	15.36%	0.6x	1.7x
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	401,656	40,676,860	34,900,068	27,868,538	9.36%	0.9x	1.5x
2012 Portfolio Total			$155,000,000	$21,037,243	$180,383,529	$238,106,496	$128,149,939	23.14%	1.3x	2.0x
2013 Portfolio										
Altaris Health Partners III, L.P.	2013	Buyout	$50,000,000	$4,070,604	$54,264,585	$56,249,795	$74,021,784	31.92%	1.0x	2.4x
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	16,871,328	128,736,599	108,246,861	88,883,067	12.63%	0.8x	1.5x
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	22,261,078	80,275,284	64,529,660	49,842,331	13.73%	0.8x	1.4x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	8,622,236	112,593,212	120,886,937	73,118,714	17.28%	1.1x	1.7x
2013 Portfolio Total			$350,000,000	$51,825,246	$375,869,680	$349,913,253	$285,865,896	17.16%	0.9x	1.7x
2015 Portfolio										
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	$50,000,000	$16,255,111	$75,312,820	$78,451,504	$57,440,237	28.48%	1.0x	1.8x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	2,748,067	98,626,500	84,434,154	144,152,374	36.63%	0.9x	2.3x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	6,131,062	35,157,040	10,595,123	36,426,411	9.96%	0.3x	1.3x
2015 Portfolio Total			$189,250,000	$25,134,240	$209,096,360	$173,480,781	$238,019,022	29.32%	0.8x	2.0x
2016 Portfolio										
Connecticut Growth Capital, LLC	2016	Mezzanine	$50,000,000	$20,510,029	$37,398,137	$22,654,596	$27,599,243	13.33%	0.6x	1.3x
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	10,405,792	121,343,535	23,371,959	278,702,814	37.66%	0.2x	2.5x
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	23,073,000	26,431,287	11,385,289	21,085,820	15.86%	0.4x	1.2x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	3,132,268	73,188,682	72,300,330	107,350,431	42.94%	1.0x	2.5x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	14,256,616	67,959,570	8,661,701	104,678,982	23.05%	0.1x	1.7x

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	14,719,875	116,678,489	65,632,858	154,248,843	22.52%	0.6x	1.9x
2016 Portfolio Total			$480,000,000	$86,097,580	$442,999,700	$204,006,733	$693,666,133	29.60%	0.5x	2.0x
2017 Portfolio										
Altaris Constellation Partners IV, L.P.	2017	Buyout	$10,000,000	$3,683,873	$6,316,127	-	$9,755,412	22.62%	N/A	1.5x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	9,399,836	30,600,164	-	51,086,903	29.89%	N/A	1.7x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	6,935,323	48,357,580	$11,062,030	47,687,062	16.22%	0.2x	1.2x
BC European Capital X, L.P.	2017	Buyout	93,399,428	13,449,714	82,930,627	3,504,642	121,462,225	18.77%	N/A	1.5x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	16,405,139	63,161,126	31,267,906	92,910,484	45.11%	0.5x	2.0x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,729,594	16,518,839	3,521,598	15,568,007	5.85%	0.2x	1.2x
EQT VIII SCSP	2017	Buyout	82,470,000	20,995,988	63,908,211	2,596,194	117,116,043	48.87%	N/A	1.9x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	67,766,820	45,076,258	12,843,078	51,147,938	32.09%	0.3x	1.4x
Nutmeg Opportunities Fund II LLC - EM	2017	Fund-of-Funds	35,000,000	9,002,417	27,781,300	8,785,174	35,402,156	20.70%	0.3x	1.6x
2017 Portfolio Total			$490,869,428	$151,368,704	$384,650,232	$73,580,622	$542,136,230	28.18%	0.2x	1.6x
2018 Portfolio										
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	$50,000,000	$13,450,389	$36,897,506	-	$51,819,943	22.83%	N/A	1.4x
Constitution Fund V, LLC - Series C	2018	Venture Capital	75,000,000	43,868,843	31,155,100	$2,669,816	40,777,269	40.79%	0.1x	1.4x
Constitution Fund V, LLC - Series D	2018	Venture Capital	25,000,000	15,165,690	9,834,310	-	9,649,025	(1.82%)	N/A	1.0x
ICG Europe Fund VII, L.P.	2018	Mezzanine	87,535,385	30,536,128	58,029,408	820,801	83,871,703	29.42%	N/A	1.5x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Fund-of-Funds	65,000,000	14,715,474	52,413,367	889,435	69,184,931	24.99%	N/A	1.3x
Siris Partners IV, L.P.	2018	Buyout	50,000,000	24,962,331	28,015,488	4,135,567	34,361,666	20.17%	0.1x	1.4x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	25,789,644	49,228,894	18,538	68,169,776	25.20%	N/A	1.4x
2018 Portfolio Total			$427,535,385	$168,488,499	$265,574,073	$8,534,157	$357,834,313	25.54%	N/A	1.4x
2019 Portfolio										
Apollo Investment Fund IX, L.P.	2019	Buyout	$125,000,000	$68,666,623	$61,049,252	$7,961,379	$67,601,255	24.72%	0.1x	1.2x
Clearlake Opportunities Partners II, L.P.	2019	Distressed/Restructuring	75,000,000	55,947,804	19,063,943	209,533	27,876,936	31.01%	N/A	1.5x
Dover Street X, L.P.	2019	Secondaries	100,000,000	70,000,000	30,000,000	4,617,188	42,428,304	89.16%	0.2x	1.6x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	36,614,626	14,627,315	228,154	20,202,862	28.48%	N/A	1.4x
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	30,225,776	44,788,993	552	58,701,015	44.38%	N/A	1.3x
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	45,000,000	30,088,459	-	60,257,214	89.66%	N/A	2.0x
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	78,765,704	21,521,849	2,875,353	25,985,139	78.88%	0.1x	1.3x

Performance Summary by Vintage Year

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Connecticut Portfolio Performance Summary by Vintage Year as of June 30, 2021										
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	36,309,315	63,854,088	236,077	72,574,165	11.50%	N/A	1.1x
WCAS XIII, L.P.	2019	Buyout	125,000,000	93,519,869	31,494,073	2,136,300	36,249,167	24.78%	0.1x	1.2x
2019 Portfolio Total			$825,000,000	$515,049,717	$316,487,972	$18,264,536	$411,876,057	36.04%	0.1x	1.4x
2020 Portfolio										
Altaris Health Partners V, L.P.	2020	Buyout	$100,000,000	$97,271,729	$2,728,271	-	$2,974,360	9.02%	N/A	1.1x
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	38,828,445	$36,390,236	$625,399	$52,976,813	83.97%	N/A	1.5x
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	81,175,132	18,824,868	165,981	24,662,069	32.17%	N/A	1.3x
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	62,131,993	12,868,007	-	14,205,159	27.73%	N/A	1.1x
Hg Genesis 9 L.P.	2020	Buyout	65,407,154	61,856,924	3,550,230	-	8,112,699	621.32%	N/A	2.3x
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	73,250,824	29,078,390	2,329,197	52,983,002	246.47%	0.1x	1.9x
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	55,500,000	19,500,000	-	18,547,423	(4.89%)	N/A	1.0x
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	52,971,142	47,028,858	-	43,787,418	(12.47%)	N/A	0.9x
K5 Private Investors, L.P.	2020	Buyout	125,000,000	119,597,817	5,402,183	-	4,128,502	N/A	N/A	0.8x
Leeds Equity Partners VII, LP	2020	Buyout	75,000,000	75,000,000	-	-	(663,848)	N/A	N/A	N/A
Livingbridge 7	2020	Buyout	138,357,557	138,357,557	-	-	(2,925,151)	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	98,530,940	26,469,060	-	25,281,870	(4.49%)	N/A	1.0x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	88,931,538	11,068,462	-	9,812,405	(11.35%)	N/A	0.9x
Vistria Fund III, LP	2020	Buyout	75,000,000	24,500,341	50,499,659	-	63,158,580	62.07%	N/A	1.3x
2020 Portfolio Total			$1,328,764,711	$1,067,904,382	$263,408,224	$3,120,577	$317,041,301	62.76%	N/A	1.2x
2021 Portfolio										
Avance Investment Partners, L.P.	2021	Buyout	$100,000,000	$100,000,000	-	-	($719,781)	N/A	N/A	N/A
Icon Partners II, L.P.	2021	Buyout	38,000,000	22,619,176	$15,380,824	-	15,380,824	0.00%	N/A	1.0x
Icon Partners III, L.P.	2021	Buyout	11,106,429	11,106,429	-	-	-	N/A	N/A	N/A
Icon Partners IV, L.P	2021	Buyout	37,800,000	21,704,127	16,095,873	-	16,095,873	0.00%	N/A	1.0x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Fund-of-Funds	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Vistria Fund IV, LP	2021	Buyout	150,000,000	150,000,000	-	-	-	N/A	N/A	N/A
2021 Portfolio Total			$386,906,429	$355,429,732	$31,476,697	$-	$30,756,916	(2.99%)	N/A	1.0x
Total Portfolio			$11,629,983,039	$2,644,897,295	$9,483,288,137	$11,345,511,833	$4,247,151,247	10.04%	1.2x	1.6x

Performance Summary by Strategy and Substrategy

Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of June 30, 2021

(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
Buyout												
Buyout - Large												
BC European Capital X, L.P.	$93,399,428	$13,449,714	$82,930,627	$3,504,642	$121,462,225	18.77%	0.0x	1.5x	36.34%	22.65%	N/A	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	68.24%
Carlyle Europe Partners, L.P.	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	64.45%	N/A
Clearlake Capital Partners V, L.P.	60,000,000	16,405,139	63,161,126	31,267,906	92,910,484	45.11%	0.5x	2.0x	49.13%	44.41%	N/A	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	38,828,445	36,390,236	625,399	52,976,813	83.97%	0.0x	1.5x	93.50%	N/A	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,574,598	5,325,141	12.45%	1.8x	1.8x	(12.20%)	(13.87%)	(3.50%)	14.21%
Court Square Capital Partners III, L.P.	50,000,000	3,293,161	53,248,499	46,672,323	48,700,756	19.32%	0.9x	1.8x	25.11%	24.55%	23.82%	N/A
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	(7.46%)
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	(44.88%)	182.71%	45.46%	31.57%
Hg Saturn 2 L.P.	100,000,000	73,250,824	29,078,390	2,329,197	52,983,002	246.47%	0.1x	1.9x	198.91%	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	17.06%	17.02%
Icon Partners II, L.P.	38,000,000	22,619,176	15,380,824	-	15,380,824	0.00%	-	1.0x	N/A	N/A	N/A	N/A
Icon Partners III, L.P.	11,106,429	11,106,429	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Icon Partners IV, L.P	37,800,000	21,704,127	16,095,873	-	16,095,873	0.00%	-	1.0x	N/A	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	119,597,817	5,402,183	-	4,128,502	N/A	-	0.8x	N/A	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	24,962,331	28,015,488	4,135,567	34,361,666	20.17%	0.1x	1.4x	59.17%	20.17%	N/A	N/A
TA XI, L.P.	75,000,000	1,125,000	73,981,477	195,256,728	77,252,098	27.13%	2.6x	3.7x	57.91%	65.71%	44.36%	27.43%
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	11,717,495	77,633,080	98,524,719	54,786,577	16.07%	1.3x	2.0x	14.44%	3.31%	6.49%	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	(4.11%)	0.40%
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	33.04%	14.34%	16.35%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	137,471,465	29,128,223	11.76%	1.4x	1.7x	22.08%	(0.68%)	8.65%	12.69%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	2,748,067	98,626,500	84,434,154	144,152,374	36.63%	0.9x	2.3x	86.99%	41.99%	35.90%	N/A
Buyout - Large Total	$1,858,593,174	$364,054,060	$1,550,272,878	$1,801,057,490	$749,644,558	7.30%	1.2x	1.6x	51.45%	34.53%	26.40%	20.57%
Buyout - Mega												
Apollo Investment Fund IX, L.P.	$125,000,000	$68,666,623	$61,049,252	$7,961,379	$67,601,255	24.72%	0.1x	1.2x	55.15%	24.72%	N/A	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	16,871,328	128,736,599	108,246,861	88,883,067	12.63%	0.8x	1.5x	40.79%	10.60%	13.33%	N/A
EQT VIII SCSP	82,470,000	20,995,988	63,908,211	2,596,194	117,116,043	48.87%	0.0x	1.9x	77.84%	48.93%	N/A	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	(6.72%)
KKR 2006 Fund, L.P.	125,000,000	2,239,416	132,559,333	209,683,093	26,548,381	8.64%	1.6x	1.8x	31.40%	15.80%	17.51%	12.93%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2.1x	2.1x	0.00%	0.92%	7.77%	6.84%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	166,858,226	96,431	7.84%	1.6x	1.6x	(25.16%)	6.72%	4.20%	9.89%
Vista Equity Partners Fund VI, L.P.	100,000,000	14,719,875	116,678,489	65,632,858	154,248,843	22.52%	0.6x	1.9x	33.19%	28.49%	N/A	N/A
Vista Equity Partners Fund VII, L.P.	100,000,000	36,309,315	63,854,088	236,077	72,574,165	11.50%	0.0x	1.1x	20.73%	N/A	N/A	N/A
Buyout - Mega Total	$907,470,000	$159,802,545	$826,264,472	$860,134,117	$527,149,131	11.92%	1.0x	1.7x	42.21%	21.08%	17.51%	13.27%
Buyout - Middle-Market												
Altaris Health Partners V, L.P.	$100,000,000	$97,271,729	$2,728,271	-	$2,974,360	9.02%	-	1.1x	57.71%	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	368.07%	60.05%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,916,116	63,867,866	2,797,930	2.36%	1.1x	1.1x	62.85%	(8.41%)	13.18%	1.93%
FS Equity Partners V, L.P.	75,000,000	14,503,532	60,583,588	121,830,595	7,514,806	15.45%	2.0x	2.1x	16.77%	12.50%	2.29%	27.68%
FS Equity Partners VI, L.P.	75,000,000	611,687	74,402,695	207,138,036	36,304,760	23.65%	2.8x	3.3x	92.76%	5.04%	47.29%	27.29%

Performance Summary by Strategy and Substrategy

Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of June 30, 2021												
(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
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	23.81%
Hg Genesis 9 L.P.	65,407,154	61,856,924	3,550,230	-	8,112,699	621.32%	-	2.3x	39985.37%	N/A	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	52,971,142	47,028,858	-	43,787,418	(12.47%)	-	0.9x	(12.29%)	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	138,357,557	138,357,557	-	-	(2,925,151)	N/A	-	-	N/A	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	98,530,940	26,469,060	-	25,281,870	(4.49%)	-	1.0x	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	(1.62%)
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	(22.78%)
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	3,894,584	54,159,554	127,733,417	5,263,443	27.91%	2.4x	2.5x	21.15%	(17.60%)	(6.66%)	23.02%
Vistria Fund IV, LP	150,000,000	150,000,000	-	-	-	N/A	-	-	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	93,519,869	31,494,073	2,136,300	36,249,167	24.78%	0.1x	1.2x	60.14%	N/A	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	26,591,714	85,903,814	116,828,932	25,686,199	16.51%	1.4x	1.7x	63.73%	14.58%	18.93%	16.51%
Wellspring Capital Partners VI, L.P.	75,000,000	25,789,644	49,228,894	18,538	68,169,776	25.20%	0.0x	1.4x	65.47%	28.86%	N/A	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	109,393,490	67,051,884	8.83%	1.0x	1.7x	18.42%	7.10%	9.56%	5.69%
Buyout - Middle-Market Total	$1,917,264,711	$763,899,399	$1,224,116,648	$1,706,523,543	$326,269,161	11.19%	1.4x	1.7x	41.10%	8.72%	20.15%	15.78%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	$10,000,000	$3,683,873	$6,316,127	-	$9,755,412	22.62%	-	1.5x	36.05%	23.00%	N/A	N/A
Altaris Health II	40,000,000	5,567,183	45,574,376	$99,451,134	2,975,529	25.40%	2.2x	2.2x	40.92%	15.82%	18.12%	34.59%
Altaris Health Partners III, L.P.	50,000,000	4,070,604	54,264,585	56,249,795	74,021,784	31.92%	1.0x	2.4x	36.68%	34.23%	34.36%	N/A
Altaris Health Partners IV, L.P.	40,000,000	9,399,836	30,600,164	-	51,086,903	29.89%	-	1.7x	58.01%	30.50%	N/A	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	(49.08%)	17.74%
Avance Investment Partners, L.P.	100,000,000	100,000,000	-	-	(719,781)	N/A	-	-	N/A	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,019,550	68,541,554	8,066,534	3.00%	1.1x	1.2x	1.23%	(30.11%)	(16.45%)	1.80%
Candover 2008 Fund, L.P.	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	(72.89%)	(70.81%)
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	(21.70%)	(7.27%)
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	(93.58%)	(22.84%)	5.06%
Freeman CT Horizon Investment Fund, LLC	50,000,000	36,614,626	14,627,315	228,154	20,202,862	28.48%	0.0x	1.4x	42.44%	N/A	N/A	N/A
GenNx360 Capital Partners II	25,000,000	1,353,863	29,803,607	18,534,647	30,713,012	15.36%	0.6x	1.7x	14.31%	10.20%	16.25%	N/A
ICV Partners II, L.P.	40,000,000	1,130,635	43,550,290	71,527,308	788,526	11.89%	1.6x	1.7x	(1.35%)	(48.36%)	(28.18%)	16.72%
J.F. Lehman Equity Investors III, L.P.	49,000,000	6,670,251	49,108,535	59,197,713	19,038,117	10.72%	1.2x	1.6x	34.03%	1.07%	8.84%	N/A
J.F. Lehman Equity Investors IV, L.P.	75,000,000	3,132,268	73,188,682	72,300,330	107,350,431	42.94%	1.0x	2.5x	66.15%	49.46%	N/A	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,448,220	50,005,276	92,519,745	7,413,869	17.83%	1.9x	2.0x	(21.79%)	17.51%	20.35%	18.03%
Leeds Equity Partners VI, L.P.	75,000,000	14,256,616	67,959,570	8,661,701	104,678,982	23.05%	0.1x	1.7x	43.62%	28.85%	N/A	N/A
Leeds Equity Partners VII, LP	75,000,000	75,000,000	-	-	(663,848)	N/A	-	-	N/A	N/A	N/A	N/A
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	(98.99%)	(44.47%)	(29.13%)
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	(0.93%)
RFE Investment Partners VII, L.P.	40,000,000	327,148	39,765,243	61,590,853	6,458,611	7.95%	1.5x	1.7x	8.00%	8.01%	0.15%	8.78%
RFE Investment Partners VIII, L.P.	40,000,000	401,656	40,676,860	34,900,068	27,868,538	9.36%	0.9x	1.5x	13.92%	9.35%	11.65%	N/A
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	24,500,341	50,499,659	-	63,158,580	62.07%	-	1.3x	71.83%	N/A	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	(8.79%)
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	(22.35%)	(8.91%)	71.16%

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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
Yucaipa American Alliance Fund III, L.P.	39,250,000	6,131,062	35,157,040	10,595,123	36,426,411	9.96%	0.3x	1.3x	34.81%	13.72%	11.48%	N/A
Buyout - Small Total	$1,292,925,349	$310,076,601	$1,061,596,302	$1,309,499,359	$568,620,472	15.10%	1.2x	1.8x	37.60%	21.75%	17.39%	14.10%
Buyout Total	$5,976,253,234	$1,597,832,605	$4,662,250,300	$5,677,214,509	$2,171,683,322	10.01%	1.2x	1.7x	43.76%	23.31%	20.75%	16.31%
Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.	$50,000,000	$3,750,659	$46,663,983	$40,212,617	$26,345,104	6.79%	0.9x	1.4x	22.30%	0.35%	(5.00%)	N/A
Clearlake Capital Partners III, L.P.	40,000,000	15,988,563	56,654,563	137,999,458	20,867,633	40.78%	2.4x	2.8x	45.41%	24.29%	59.37%	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	16,255,111	75,312,820	78,451,504	57,440,237	28.48%	1.0x	1.8x	41.80%	24.13%	30.69%	N/A
Clearlake Opportunities Partners II, L.P.	75,000,000	55,947,804	19,063,943	209,533	27,876,936	31.01%	0.0x	1.5x	37.76%	N/A	N/A	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	27.02%
Pegasus Partners IV, L.P.	75,000,000	-	94,182,353	69,554,104	13,363,687	(2.39%)	0.7x	0.9x	(4.54%)	(10.18%)	(8.62%)	(15.74%)
Pegasus Partners V, L.P.	50,000,000	-	66,103,371	52,369,333	41,896,483	8.08%	0.8x	1.4x	(1.50%)	(5.16%)	3.24%	N/A
Stellex Capital Partners II, L.P.	100,000,000	88,931,538	11,068,462	-	9,812,405	(11.35%)	-	0.9x	(47.03%)	N/A	N/A	N/A
WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	120,944,463	1,407,463	7.35%	1.3x	1.3x	34.32%	(14.10%)	(3.03%)	4.82%
Distressed/Restructuring - Distressed/Restructuring Total	$575,000,000	$184,317,334	$490,568,342	$608,202,645	$199,009,948	15.18%	1.2x	1.6x	23.43%	8.74%	13.57%	5.38%
Distressed/Restructuring Total	$575,000,000	$184,317,334	$490,568,342	$608,202,645	$199,009,948	15.18%	1.2x	1.6x	23.43%	8.74%	13.57%	5.38%
Fund-of-Funds												
Fund-of-Funds - Small Buyout												
CT Horizon Legacy Fund, L.P.	$15,000,000	$2,540,598	$13,898,806	$9,103,297	$931,270	(5.63%)	0.7x	0.7x	(8.18%)	(9.66%)	(12.05%)	(3.60%)
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	6,310,207	113,576,808	142,067,320	11,173,930	6.58%	1.3x	1.3x	(16.70%)	0.45%	5.39%	8.06%
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	50,000,000	50,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	9,002,417	27,781,300	8,785,174	35,402,156	20.70%	0.3x	1.6x	30.16%	26.53%	N/A	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	14,715,474	52,413,367	889,435	69,184,931	24.99%	0.0x	1.3x	39.55%	25.59%	N/A	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,392,789	19,724,033	8,464,047	36,683,286	12.87%	0.4x	2.3x	54.60%	13.15%	11.72%	13.05%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,967,906	64,136,037	78,533,838	47,246,915	15.02%	1.2x	2.0x	32.13%	18.30%	16.59%	14.85%
Fund-of-Funds - Small Buyout Total	$380,000,000	$124,929,391	$291,530,351	$247,843,111	$200,622,488	10.13%	0.9x	1.5x	22.29%	13.15%	11.89%	11.51%
Fund-of-Funds Total	$380,000,000	$124,929,391	$291,530,351	$247,843,111	$200,622,488	10.13%	0.9x	1.5x	22.29%	13.15%	11.89%	11.51%
Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund, L.P.	$50,000,000	$13,450,389	$36,897,506	-	$51,819,943	22.83%	-	1.4x	16.59%	22.83%	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	30,225,776	44,788,993	$552	58,701,015	44.38%	0.0x	1.3x	60.83%	N/A	N/A	N/A
Growth Equity - Growth Equity Total	$125,000,000	$43,676,165	$81,686,499	$552	$110,520,958	29.08%	0.0x	1.4x	34.42%	29.08%	N/A	N/A
Growth Equity Total	$125,000,000	$43,676,165	$81,686,499	$552	$110,520,958	29.08%	0.0x	1.4x	34.42%	29.08%	N/A	N/A
Mezzanine												
Mezzanine - Mezzanine												
Audax Mezzanine Fund III, L.P.	$75,000,000	-	$75,037,472	$90,337,411	$8,576,268	9.59%	1.2x	1.3x	12.53%	15.19%	10.39%	9.75%
Balance Point Capital Partners III, L.P.	50,000,000	$6,935,323	48,357,580	11,062,030	47,687,062	16.22%	0.2x	1.2x	17.49%	N/A	N/A	N/A
Connecticut Growth Capital, LLC	50,000,000	20,510,029	37,398,137	22,654,596	27,599,243	13.33%	0.6x	1.3x	9.09%	12.65%	14.76%	N/A
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	-	106,264,618	136,330,507	850,176	9.17%	1.3x	1.3x	(54.65%)	16.51%	(2.50%)	9.16%

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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
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	18.08%
ICG Europe Fund VII, L.P.	87,535,385	30,536,128	58,029,408	820,801	83,871,703	29.42%	0.0x	1.5x	37.89%	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	55,500,000	19,500,000	-	18,547,423	(4.89%)	-	1.0x	N/A	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	23,073,000	26,431,287	11,385,289	21,085,820	15.86%	0.4x	1.2x	27.30%	16.62%	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	10,032,447	18.14%	1.6x	1.8x	40.66%	(11.57%)	(0.84%)	15.85%
Levine Leichtman Capital Partners V, L.P.	75,000,000	8,622,236	112,593,212	120,886,937	73,118,714	17.28%	1.1x	1.7x	65.38%	26.38%	19.32%	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	(11.64%)
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	(1.90%)	(0.54%)
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
Welsh, Carson, Anderson & Stowe III, LP	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	(28.93%)	6.88%
Mezzanine - Mezzanine Total	$1,117,535,385	$158,873,676	$1,072,527,915	$1,030,174,025	$291,368,856	4.65%	1.0x	1.2x	35.75%	19.10%	14.85%	13.63%
Mezzanine Total	$1,117,535,385	$158,873,676	$1,072,527,915	$1,030,174,025	$291,368,856	4.65%	1.0x	1.2x	35.75%	19.10%	14.85%	13.63%
Multi-Strategy												
Multi-Strategy - Multi-Strategy												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	$25,000,000	$2,055,806	$27,840,821	$10,109,111	$1,774,419	(12.45%)	0.4x	0.4x	(12.41%)	(13.41%)	(16.73%)	(13.62%)
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	21.75%
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	2,354,066	82,950,178	109,550,524	1,681,711	7.05%	1.3x	1.3x	(0.71%)	(0.18%)	(2.66%)	(4.10%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	760.61%	(5.62%)	5.67%
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,132,121	-	4.92%	1.4x	1.4x	(8.35%)	(19.15%)	0.11%	6.49%
Multi-Strategy - Multi-Strategy Total	$390,168,457	$4,409,872	$410,755,051	$507,018,115	$3,456,130	3.89%	1.2x	1.2x	(7.80%)	(17.28%)	(1.82%)	4.56%
Multi-Strategy Total	$390,168,457	$4,409,872	$410,755,051	$507,018,115	$3,456,130	3.89%	1.2x	1.2x	(7.80%)	(17.28%)	(1.82%)	4.56%
Secondaries												
Secondaries - Secondaries												
Dover Street X, L.P.	$100,000,000	$70,000,000	$30,000,000	$4,617,188	$42,428,304	89.16%	0.2x	1.6x	62.48%	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	45,000,000	30,088,459	-	60,257,214	89.66%	-	2.0x	89.83%	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,700,619	98,017,409	115,195,758	15,538,655	9.67%	1.2x	1.3x	28.69%	5.66%	2.84%	6.97%
Landmark Equity Partners XV, L.P.	100,000,000	22,261,078	80,275,284	64,529,660	49,842,331	13.73%	0.8x	1.4x	49.35%	12.18%	14.90%	N/A
Landmark Equity Partners XVI, L.P.	100,000,000	67,766,820	45,076,258	12,843,078	51,147,938	32.09%	0.3x	1.4x	28.88%	28.00%	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	(1.44%)	(10.65%)
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	2.00%	2.72%
Secondary Overflow Fund IV L.P.	100,000,000	78,765,704	21,521,849	2,875,353	25,985,139	78.88%	0.1x	1.3x	25.10%	N/A	N/A	N/A
Secondaries - Secondaries Total	$755,000,000	$286,494,221	$481,638,448	$422,647,477	$245,199,581	7.32%	0.9x	1.4x	49.31%	26.74%	19.72%	10.96%
Secondaries Total	$755,000,000	$286,494,221	$481,638,448	$422,647,477	$245,199,581	7.32%	0.9x	1.4x	49.31%	26.74%	19.72%	10.96%
Special Situations												
Special Situations - Multi-Strategy												
Clearlake Flagship Plus Partners, L.P.	$100,000,000	$81,175,132	$18,824,868	$165,981	$24,662,069	32.17%	0.0x	1.3x	N/A	N/A	N/A	N/A
Special Situations - Multi-Strategy Total	$100,000,000	$81,175,132	$18,824,868	$165,981	$24,662,069	32.17%	0.0x	1.3x		N/A	N/A	N/A
Special Situations Total	$100,000,000	$81,175,132	$18,824,868	$165,981	$24,662,069	32.17%	0.0x	1.3x		N/A	N/A	N/A

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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	$4,566,523	20.10%	2.6x	2.6x	(0.80%)	(31.70%)	(12.98%)	0.34%
Crescendo III, L.P.	36,825,000	-	36,824,862	19,298,548	71,637	(12.62%)	0.5x	0.5x	0.00%	(60.43%)	(42.67%)	(20.23%)
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	(48.31%)
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	$1,561,704,304	$4,638,160	14.03%	1.8x	1.8x	(0.78%)	(32.77%)	(13.75%)	(0.48%)
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	1.05%
Constitution Fund V, LLC - Series A	130,000,000	$10,405,792	121,343,535	23,371,959	$278,702,814	37.66%	0.2x	2.5x	93.39%	44.30%	N/A	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,729,594	16,518,839	3,521,598	15,568,007	5.85%	0.2x	1.2x	16.34%	4.89%	N/A	N/A
Constitution Fund V, LLC - Series C	75,000,000	43,868,843	31,155,100	2,669,816	40,777,269	40.79%	0.1x	1.4x	72.93%	N/A	N/A	N/A
Constitution Fund V, LLC - Series D	25,000,000	15,165,690	9,834,310	-	9,649,025	(1.82%)	-	1.0x	(0.59%)	N/A	N/A	N/A
Constitution Fund V, LLC - Series E	75,000,000	62,131,993	12,868,007	-	14,205,159	27.73%	-	1.1x	N/A	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	211,661,099	294,441,397	47,641,555	7.26%	1.4x	1.6x	68.44%	17.53%	13.69%	11.47%
Fairview Constitution III, L.P.	300,000,000	18,292,740	303,985,973	633,165,843	272,871,833	19.28%	2.1x	3.0x	89.33%	31.03%	20.87%	20.64%
Fairview Constitution IV, L.P.	150,000,000	6,481,437	151,876,771	139,488,148	316,553,668	23.64%	0.9x	3.0x	90.08%	41.84%	28.92%	N/A
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	(41.48%)	(28.61%)	(1.20%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	940,081	20,405	(35.80%)	0.0x	0.0x	(92.43%)	(73.19%)	(53.76%)	(37.98%)
Venture Capital - Multi-Stage Total	$1,142,117,140	$163,188,899	$1,026,947,863	$1,203,418,790	$995,989,735	10.22%	1.2x	2.1x	85.74%	34.61%	23.72%	18.61%
Venture Capital Total	$2,211,025,963	$163,188,899	$1,973,506,363	$2,852,245,418	$1,000,627,895	12.74%	1.4x	2.0x	85.06%	32.83%	22.50%	16.81%
Total Portfolio	$11,629,983,039	$2,644,897,295	$9,483,288,137	$11,345,511,833	$4,247,151,247	10.04%	1.2	1.6	49.14%	23.32%	19.04%	14.24%

Top Ten General Partners by Total Exposure

Connecticut Portfolio Top 10 General Partners by Total Exposure Performance Summary by Total Exposure (USD in Millions)								Number of Investments per Quartile			
General Partner	Number of Investments	Capital Committed	Total Exposure	% Total Exposure	D/PI	TVPI	Net IRR	1st	2nd	3rd	4th
Fairview Capital	9	$1,615.0	$1,163.7	16.8%	1.8x	2.5x	19.79%	3	2	-	2
Clearlake Capital	9	486.9	588.2	8.5%	0.8x	1.9x	38.52%	3	-	-	-
Vista Equity Partners	4	325.0	353.5	5.1%	0.9x	1.9x	22.79%	1	2	-	-
Welsh, Carson, Anderson & Stowe	6	575.0	305.8	4.4%	1.3x	1.8x	10.28%	1	2	2	-
J.P. Morgan	5	260.0	304.6	4.4%	0.6x	1.7x	15.51%	-	4	-	-
Altaris Capital Partners, LLC	6	280.0	260.8	3.8%	1.3x	2.0x	19.50%	2	2	1	-
Apollo Management	2	250.0	242.0	3.5%	0.6x	1.4x	13.58%	-	-	1	-
The Vistria Group	2	225.0	237.7	3.4%	0.0x	1.3x	62.07%	-	-	-	-
JF Lehman	3	224.0	232.9	3.4%	0.8x	1.8x	20.59%	1	-	1	-
HarbourVest Partners, LLC	2	200.0	217.2	3.1%	0.1x	1.5x	85.79%	-	-	-	-
Total		$4,440.9	$3,906.5	56.5%	1.2x	1.6x	10.04%	11	12	5	2

Connecticut Horizon Fund and In-State

Connecticut Portfolio Performance Summary by Tranche as of June 30, 2021										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	D/PI	TVPI
Tranche Horizon Fund Portfolio										
CT Horizon Legacy Fund, L.P.	2008	Fund-of-Funds	$15,000,000	$2,540,598	$13,898,806	$9,103,297	$931,270	(5.63%)	0.7x	0.7x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	36,614,626	14,627,315	228,154	20,202,862	28.48%	N/A	1.4x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Fund-of-Funds	105,000,000	6,310,207	113,576,808	142,067,320	11,173,930	6.58%	1.3x	1.3x
Nutmeg Opportunities Fund II LLC - EM	2017	Fund-of-Funds	35,000,000	9,002,417	27,781,300	8,785,174	35,402,156	20.70%	0.3x	1.6x
Nutmeg Opportunities Fund L.P. CT - EM	2010	Fund-of-Funds	35,000,000	17,392,789	19,724,033	8,464,047	36,683,286	12.87%	0.4x	2.3x
Tranche Horizon Fund Portfolio Total			$240,000,000	$71,860,637	$189,608,262	$168,647,992	$104,393,504	7.90%	0.9x	1.4x
Tranche In-State Portfolio										
Connecticut Growth Capital, LLC	2016	Mezzanine	$50,000,000	$20,510,029	$37,398,137	$22,654,596	$27,599,243	13.33%	0.6x	1.3x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,729,594	16,518,839	3,521,598	15,568,007	5.85%	0.2x	1.2x
Constitution Fund V, LLC - Series D	2018	Venture Capital	25,000,000	15,165,690	9,834,310	-	9,649,025	(1.82%)	N/A	1.0x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Fund-of-Funds	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Tranche In-State Portfolio Total			$145,000,000	$89,405,313	$63,751,286	$26,176,194	$52,816,275	10.33%	0.4x	1.2x

End Notes

Performance Summary by Investment End Notes:

- HL All PE used for quartile benchmark.
- Quartiles are excluded for 2019, 2020 and 2021 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:

- 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.

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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MEKETA

INVESTMENT GROUP

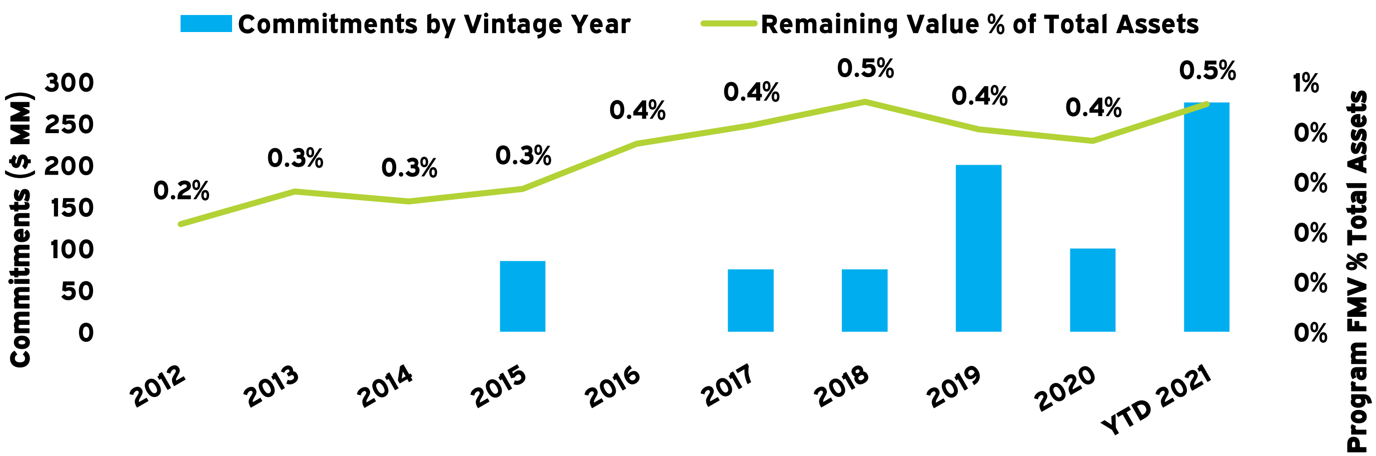
State of Connecticut Retirement Plans and Trust Funds

Second Quarter 2021

Private Markets Program

Introduction

CRPTF made its first commitment to a real assets fund in 2011, there were five additional commitments over the next nine years. In early 2020 the CRPTF approved a target allocation of 4.2% to the Real Assets Program in addition to a maximum exposure limitation of 5.25% of total plan assets remains in existence.



Program Status

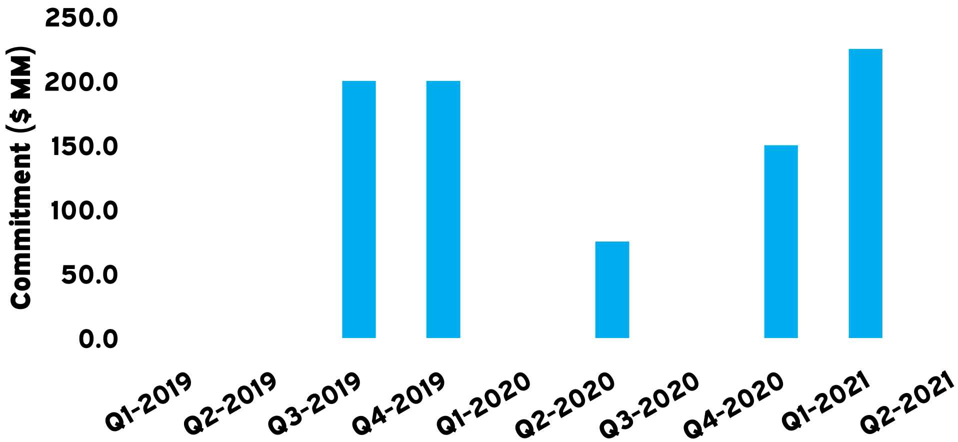
No. of Investments	11
Committed ($ MM)	1,135.0
Contributed ($ MM)	337.9
Distributed ($ MM)	171.3
Remaining Value ($ MM)	200.7

Performance Since Inception

	Program	Peer Universe
DPI	0.51x	0.38x
TVPI	1.10x	1.24x
IRR	4.1%	6.9%

Commitments

Recent Quarterly Commitments



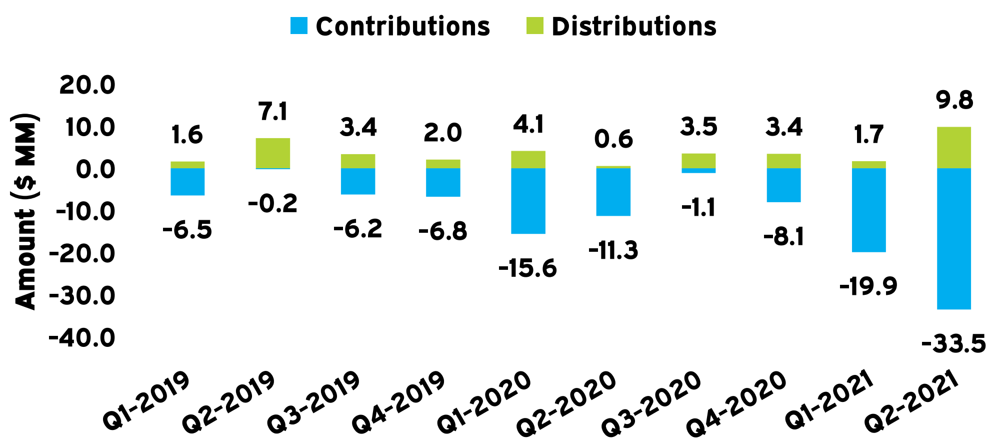
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
BlackRock GRPIF III	2020	Infrastructure	Global: All	11.31
GIP IV	2019	Infrastructure	Global: Developed	8.27
Grain III	2021	Infrastructure	North America	7.06

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
ArcLight V	2011	Infrastructure	North America	7.39
EIG XV	2010	Natural Resources	Global: All	2.19
Homestead III	2018	Natural Resources	North America	0.21

Significant Events

- During the second quarter, BlackRock Global Renewable Power Infrastructure Fund III invested an additional $700 million in four new acquisitions, including a 50% equity interest in a Japanese holding company owning nine offshore wind projects,, a 100% equity interest in two pre-construction, utility-scale solar projects in South Korea, a 100% equity stake in a US onshore windand solar PV development platform, and preferred shares in a US-based EV charging infrastructure and services company.
- During the second quarter, Arclight Energy Partners Fund V generated gross realized proceeds of $433 million, primarily from the sale of 49.9% of Third Coast Midstream, resulting in $370 million of distributions, and a recapitalization of Tailrace Hydro Holdings, resulting in $59 million of distributions.
- On April 21, 2021, EIG Energy Fund XV closed on the sale of its stake in Transportadora Brasileira Gasoduto Bolivia-Brazil SA (TBG), the company that owns and operates the Brazilian segment of the Bolivia-Brazil Natural Gas Pipeline (BTB), to Fluxys SA, resulting in a net distribution of $138.7 million.
- On June 1, 2021, Grain Communications Opportunity Fund III closed on its first investment, representing the acquisition of Network Wireless Solutions, a North Carolina-based logistics company that sells custom hybrid and fiber-optic cables to broadband providers. The investment comprises $139.7 million of invested capital and a 78.3% ownership stake.
- During the second quarter, ISQ Global Infrastructure Fund II acquired a 100% interest in Atlantic Power Corp, a leading owner and operator of renewable and conventional power generation assets in the US and Canada, headquartered in Dedham, Massachusetts. The acquisition represents an investment of $711.4 million.

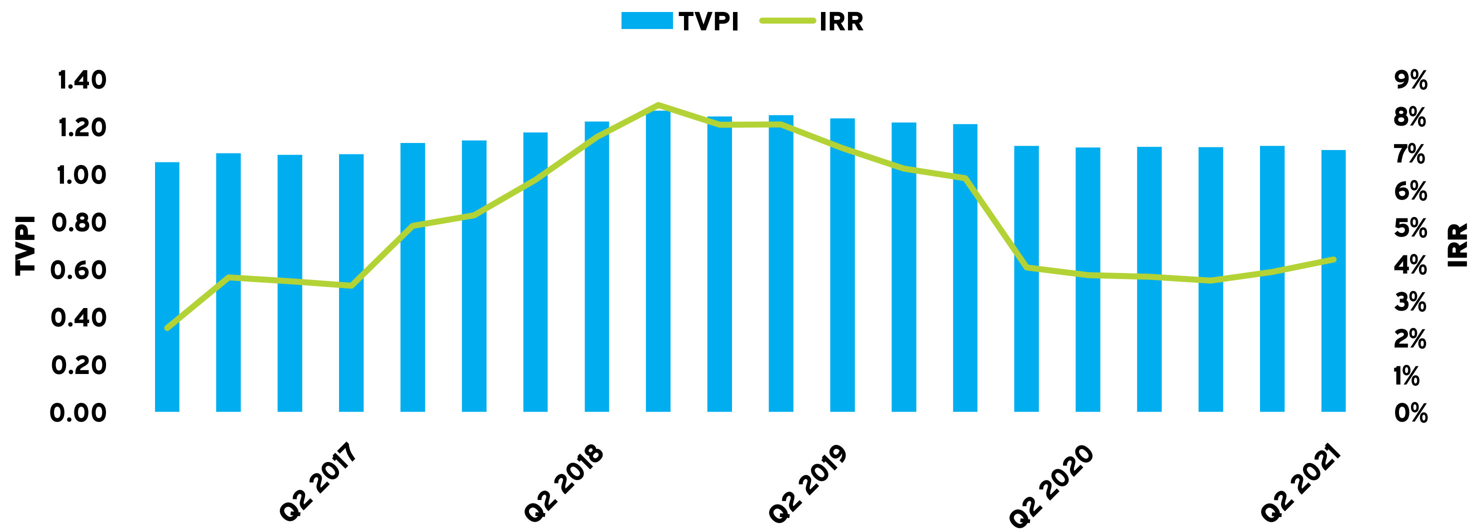
By Strategy

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	9	1,000.0	250.8	758.3	111.4	169.5	927.8	0.44	1.12	5.3
Natural Resources	2	135.0	87.1	52.0	59.9	31.2	83.2	0.69	1.05	1.4
Total	**11**	**1,135.0**	**337.9**	**810.3**	**171.3**	**200.7**	**1,011.0**	**0.51**	**1.10**	**4.1**

By Vintage

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	200.0	0.0	200.0	0.0	0.0	200.0	0.00	NM	NM
2010	1	60.0	64.1	0.0	57.9	10.7	10.7	0.90	1.07	1.6
2011	1	65.0	65.9	0.0	70.3	18.2	18.2	1.07	1.34	8.0
2015	1	85.0	86.1	0.0	34.3	54.1	54.1	0.40	1.03	0.7
2017	1	75.0	54.4	26.7	6.8	62.4	89.1	0.12	1.27	15.1
2018	1	75.0	23.0	52.0	2.0	20.4	72.5	0.09	0.98	NM
2019	1	200.0	25.6	175.1	0.0	20.9	196.0	0.00	0.81	NM
2020	1	100.0	11.3	88.9	0.0	9.9	98.8	0.00	0.88	NM
2021	3	275.0	7.5	267.5	0.0	4.1	271.6	0.00	0.55	NM
Total	**11**	**1,135.0**	**337.9**	**810.3**	**171.3**	**200.7**	**1,011.0**	**0.51**	**1.10**	**4.1**

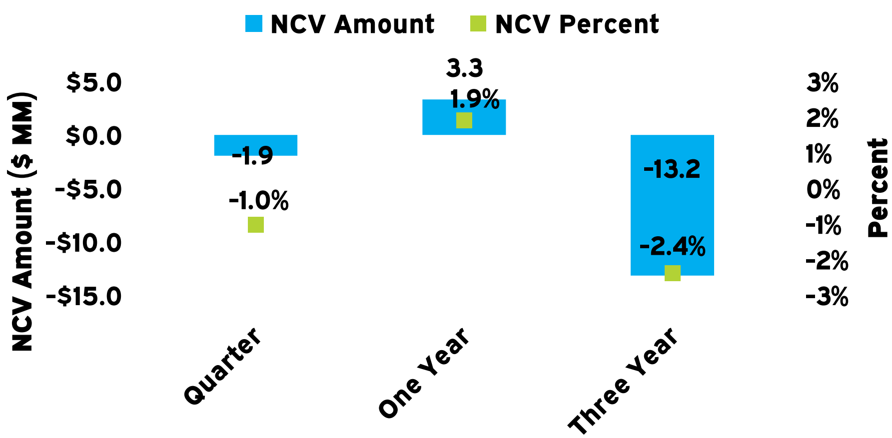
Since Inception Performance Over Time



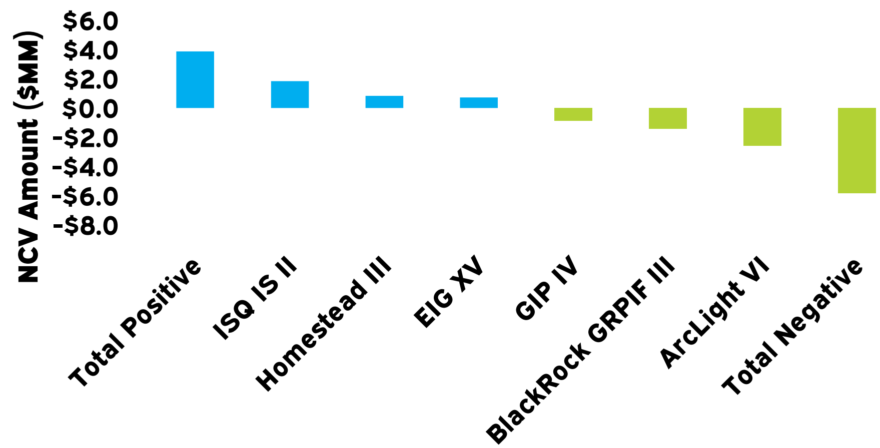
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	6.7	-1.2	7.8	NM	4.1
Public Market Equivalent	26.8	7.8	10.0	NM	6.8

Periodic NCV



1 Quarter Drivers Of NCV

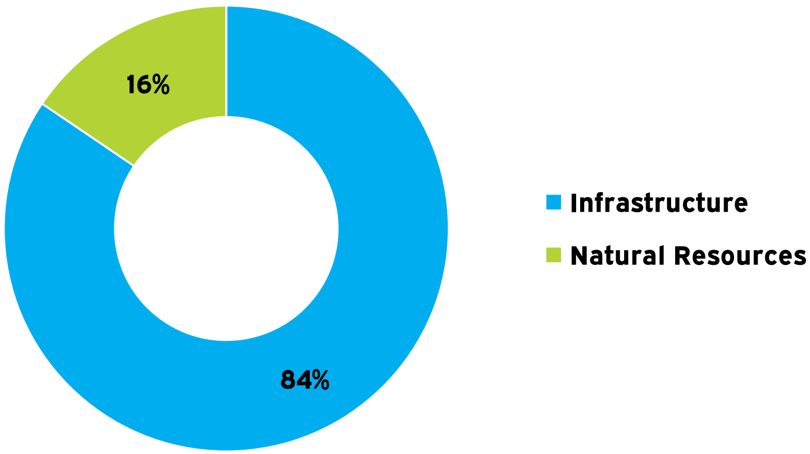


Fund Performance: Sorted By Vintage And Strategy

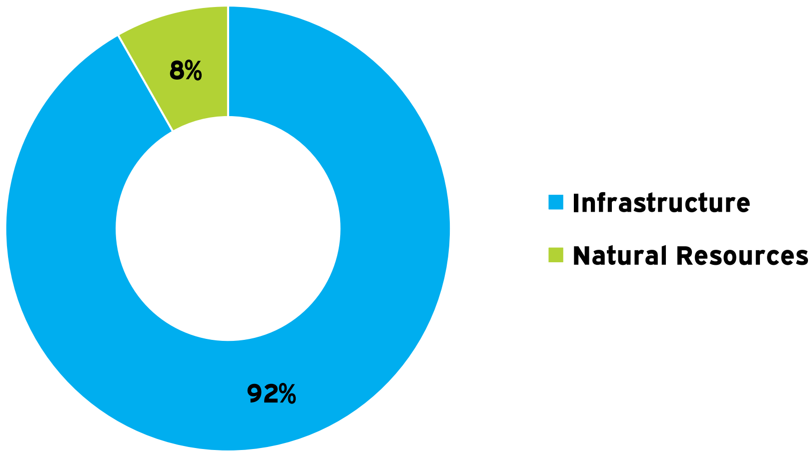
By Investment	Vintage	Strategy	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM IS	Open-end	Infrastructure	200.0	0.0	200.0	0.0	0.0	NM	NM	NM	NM
EIG XV	2010	Natural Resources	60.0	64.1	0.0	57.9	10.7	1.07	1.20	1.6	2.6
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	70.3	18.2	1.34	1.01	8.0	0.3
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	34.3	54.1	1.03	1.26	0.7	7.8
ISQ IS II	2017	Infrastructure	75.0	54.4	26.7	6.8	62.4	1.27	1.21	15.1	8.6
Homestead III	2018	Natural Resources	75.0	23.0	52.0	2.0	20.4	0.98	1.16	NM	NM
GIP IV	2019	Infrastructure	200.0	25.6	175.1	0.0	20.9	0.81	1.17	NM	NM
BlackRock GRPIF III	2020	Infrastructure	100.0	11.3	88.9	0.0	9.9	0.88	1.06	NM	NM
GCOF III Co-Invest	2021	Infrastructure	50.0	0.0	50.0	0.0	0.0	NM	NM	NM	NM
Grain III	2021	Infrastructure	75.0	7.5	67.5	0.0	6.0	0.80	NM	NM	NM
ISQ IS III	2021	Infrastructure	150.0	0.0	150.0	0.0	NM	NM	NM	NM	NM
Total			**1,135.0**	**337.9**	**810.3**	**171.3**	**200.7**	**1.10**	**1.24**	**4.1**	**6.9**

By Strategy

Percent of FMV

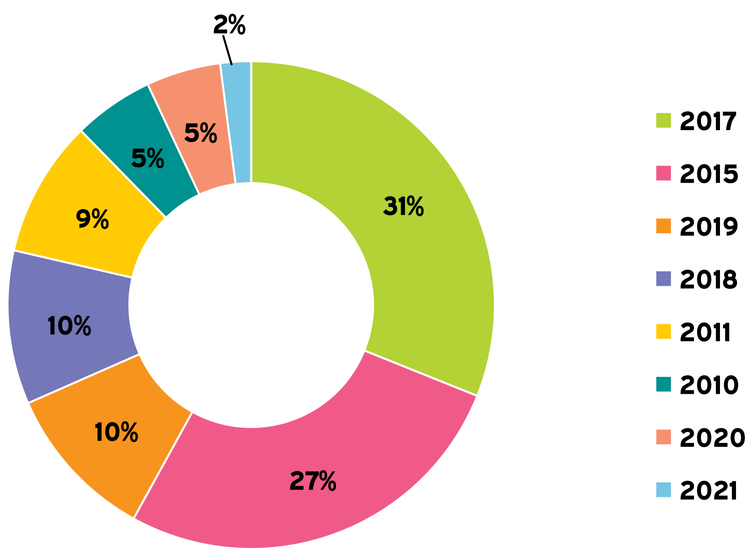


Percent of Exposure

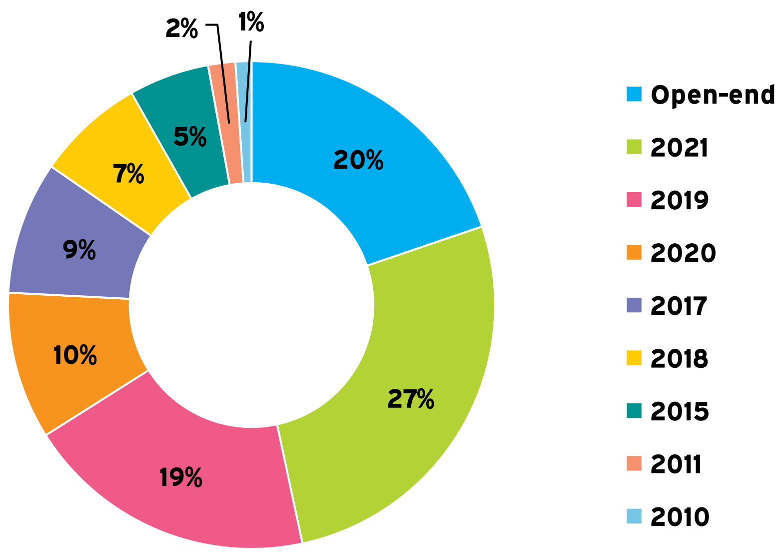


By Vintage

Percent of FMV

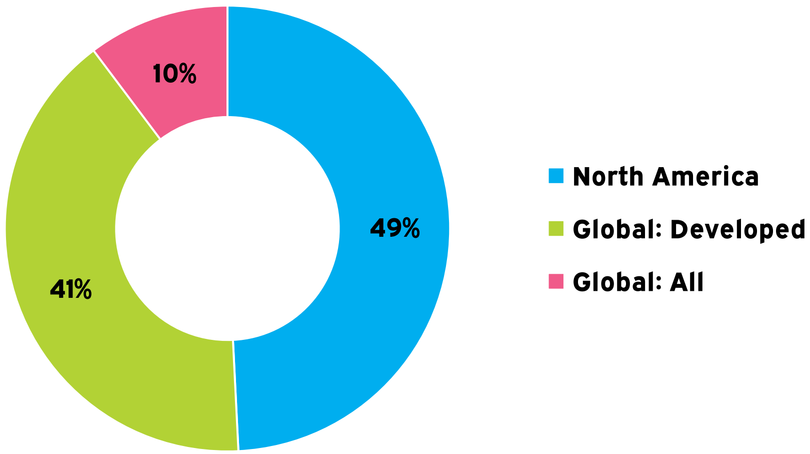


Percent of Exposure

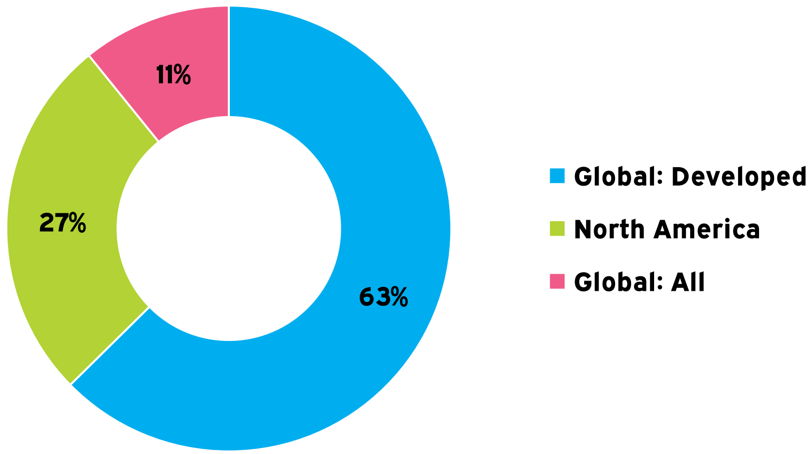


By Geographic Focus

Percent of FMV



Percent of Exposure



Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.

NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.
Peer Universe	The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes: Infrastructure: Infrastructure Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate Real Estate: Real Estate
Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index

	Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

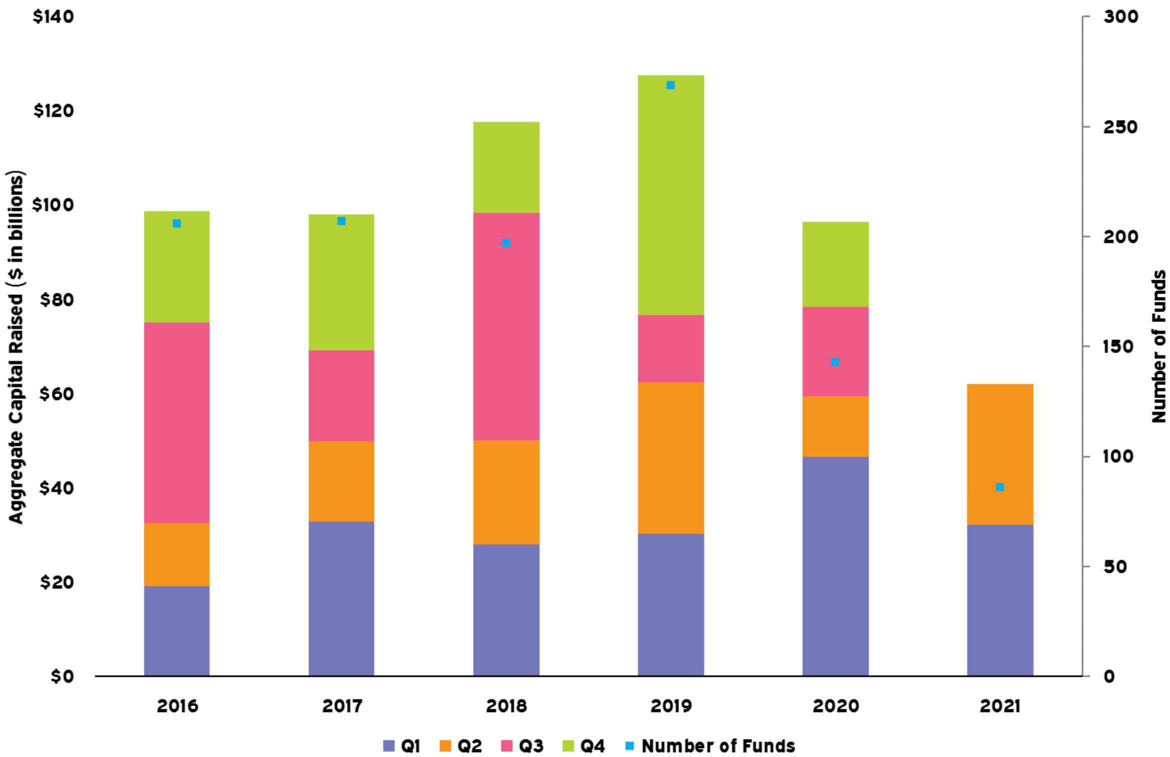
This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

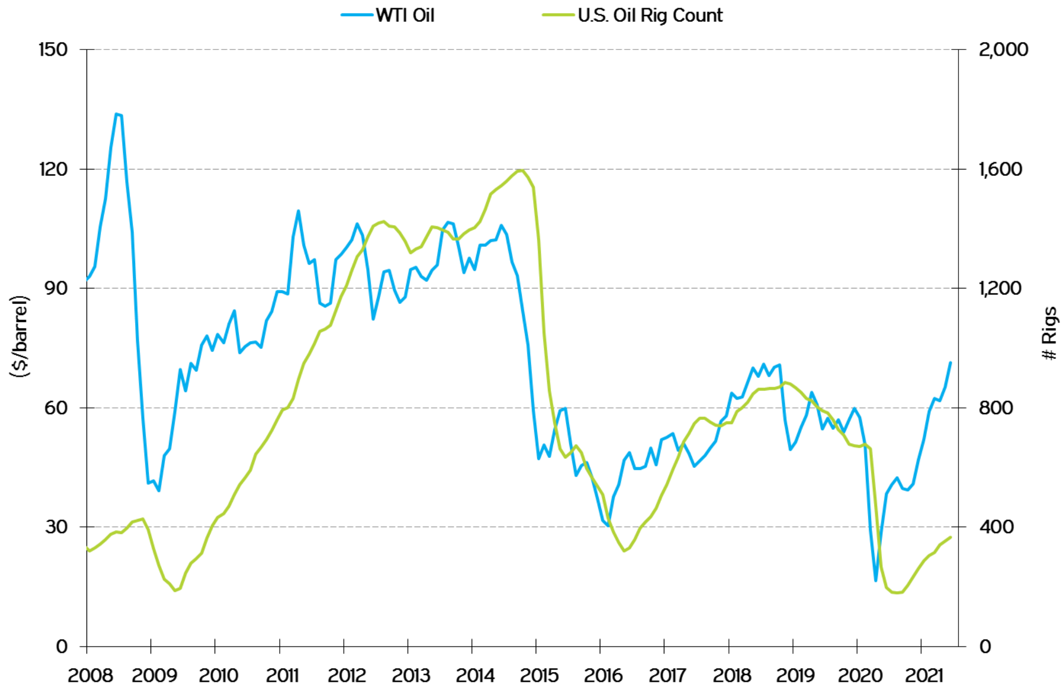
Global Quarterly Unlisted Natural Resource Fundraising[1]



After a full year following the declaration of the global pandemic, fundraising continued to improve. During the quarter, approximately $29.9 billion was raised across 40 funds with the average fund size raised averaging approximately $0.8 billion of commitments. As of June 30, 2021, Preqin reported a total of 411 unlisted natural resources funds with a combined fundraising target of approximately $215 billion. The majority of natural resources managers fundraising during the second quarter were focused on North America, accounting for half of cumulative targeted capitalization in the market.

[1] Source: Preqin Private Capital Fundraising Update, Q2 2021.

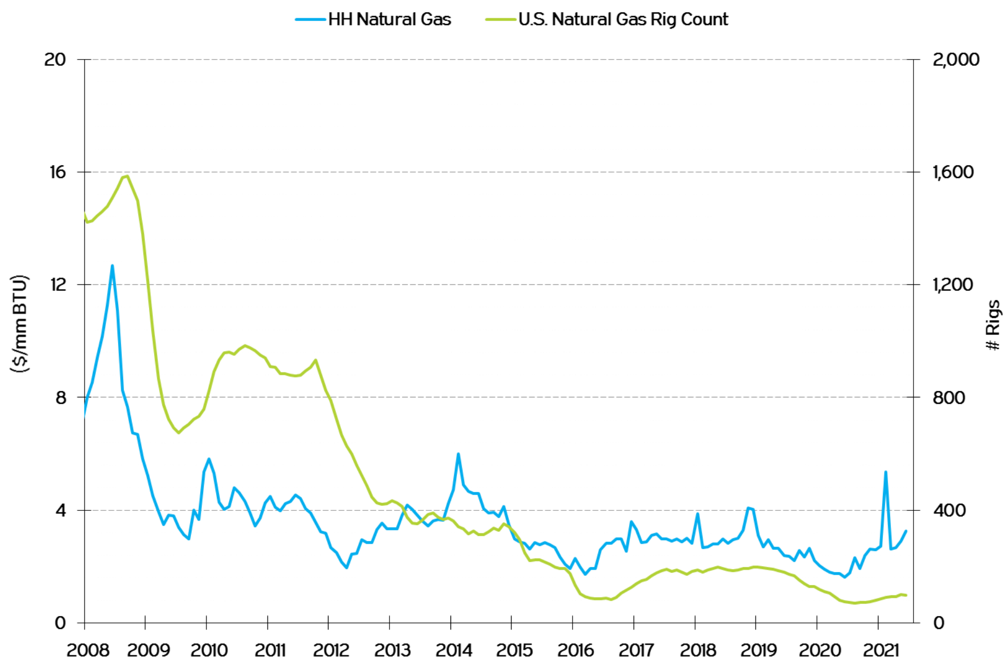
Extracted Resources
Oil Price vs. Active US Rigs[1]



Oil prices ended the quarter at $71 per barrel representing a 15% increase from the prior quarter and an 86% increase from one year prior. Global demand continues to modestly increase while increases in production from the U.S. and OPEC+ have been muted. Also during the quarter, the Colonial Pipeline, a pipeline system that transports gasoline and other fuels, suffered a cyberattack that led to shortages across the Southeast. During the quarter, the active U.S. oil rig count increased by 52 to 367. International oil, as represented by Brent prices, increased by 12% to $73 per barrel. U.S. gasoline prices for regular blend increased to $3.28 per gallon representing a 9% quarterly increase and 45% yearly increase.

[1] Source: EIA and Baker Hughes.

Extracted Resources[1]
Natural Gas Price vs. Active US Rigs



Natural gas demand continues to remain robust while production remains constrained with limited drilling activity and less associated gas produced from oil production. Henry Hub gas prices ended the second quarter at $3.26 after temporarily spiking to $5.35/mm BTU in February during the Texas Freeze. Supply concerns have started to emerge in Europe and Asia, two regions that rely heavily on piped and liquefied natural gas imports, and prices have started to trend higher. Relative to one year prior, natural gas prices are up 100%. During the quarter, the U.S. natural gas rig count increased by 5 to 97. Total U.S. natural gas production averaged almost 102 billion cubic feet per day during the quarter.

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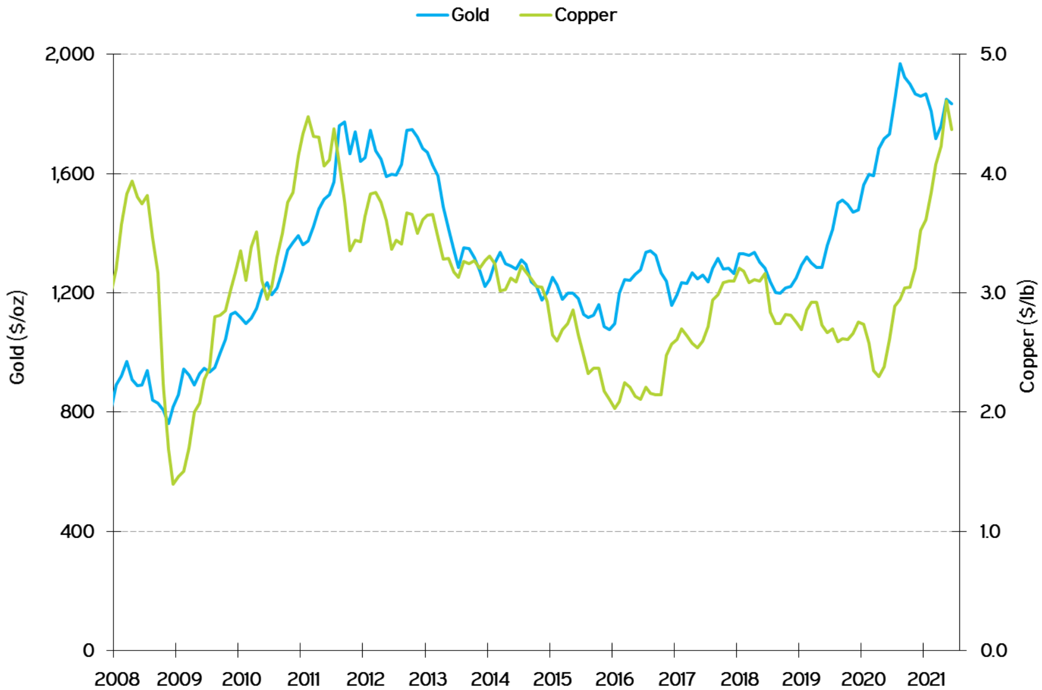
[1] Source: EIA and Baker Hughes.

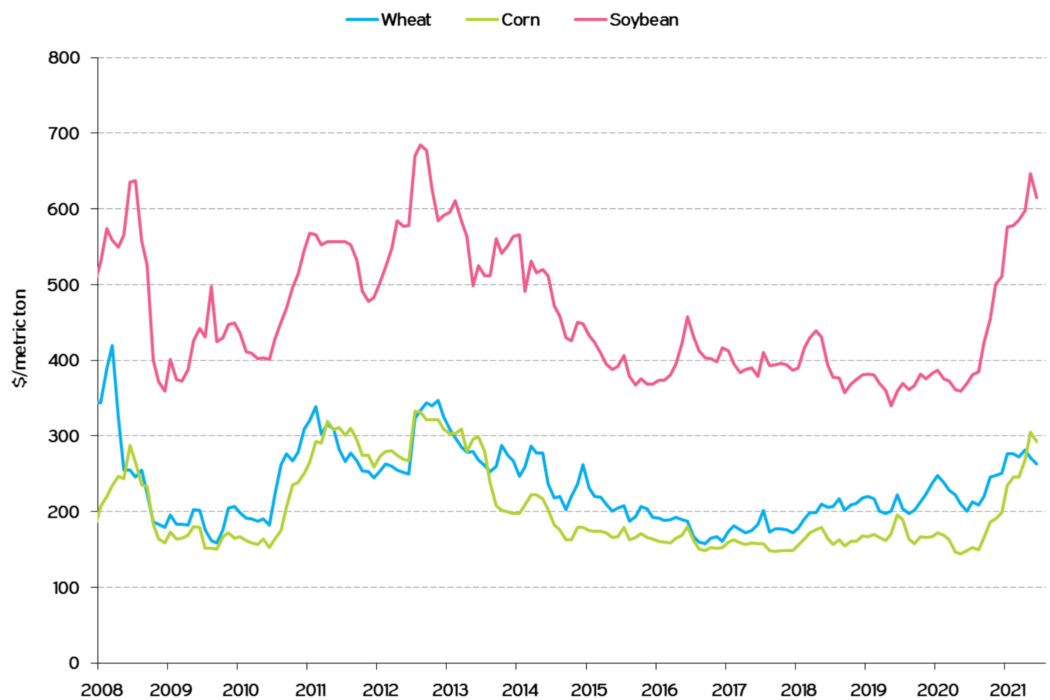
Extracted Resources
Metals Prices[1]



Generally, many metals increased in price during the quarter on strong demand from a variety of sectors including manufacturing, electrical vehicles, and renewable energy projects. Gold prices ended the quarter at approximately $1,835 per ounce representing a quarterly increase of 7% and a 6% increase from one year prior. Copper prices ended the quarter at $4.37 per pound representing a 7% increase for the quarter and a 67% increase from one year prior.

[1] Source: World Bank

Harvested Resources
Wheat, Corn, & Soybean[1]



After several years of low crop prices, contributed to by bumper harvests around the world and decreased exports to China, grain prices began strengthening over the past year. During the quarter, wheat, corn, and soybean prices experienced a -3%, 19%, and 5% change, respectively. Relative to one year prior, the grains were up by 31%, 98%, and 66%, respectively. The NCREIF Farmland index increased by 1.5% during the quarter driven by income returns of 0.6% and appreciation of 0.9%.

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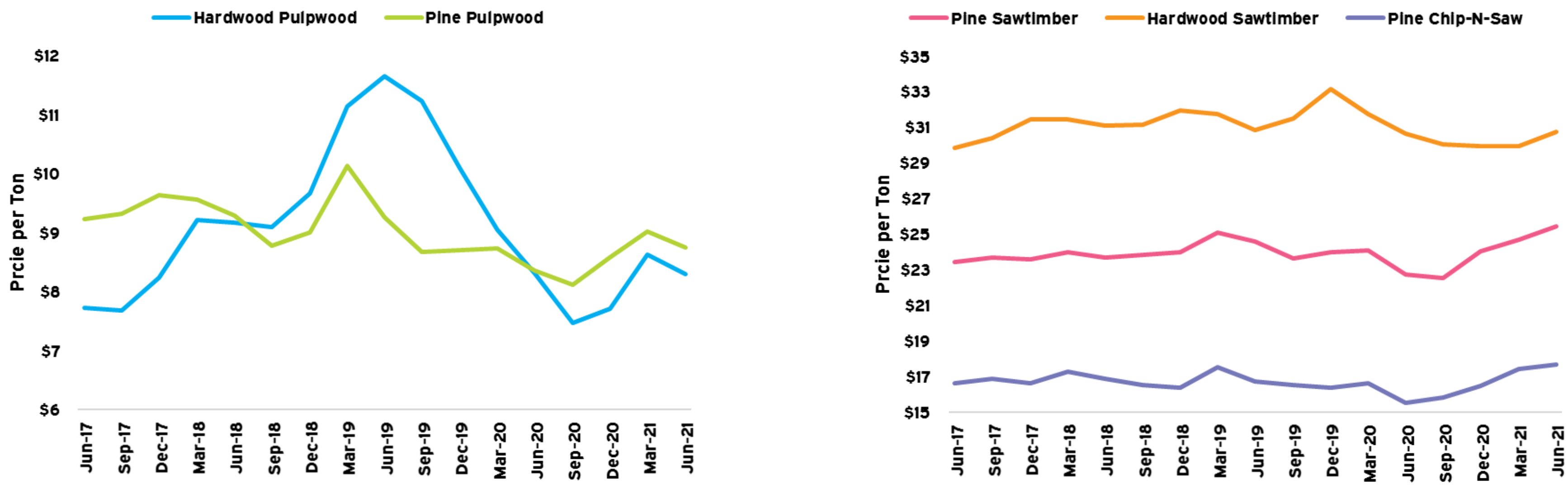
[1] Source: World Bank

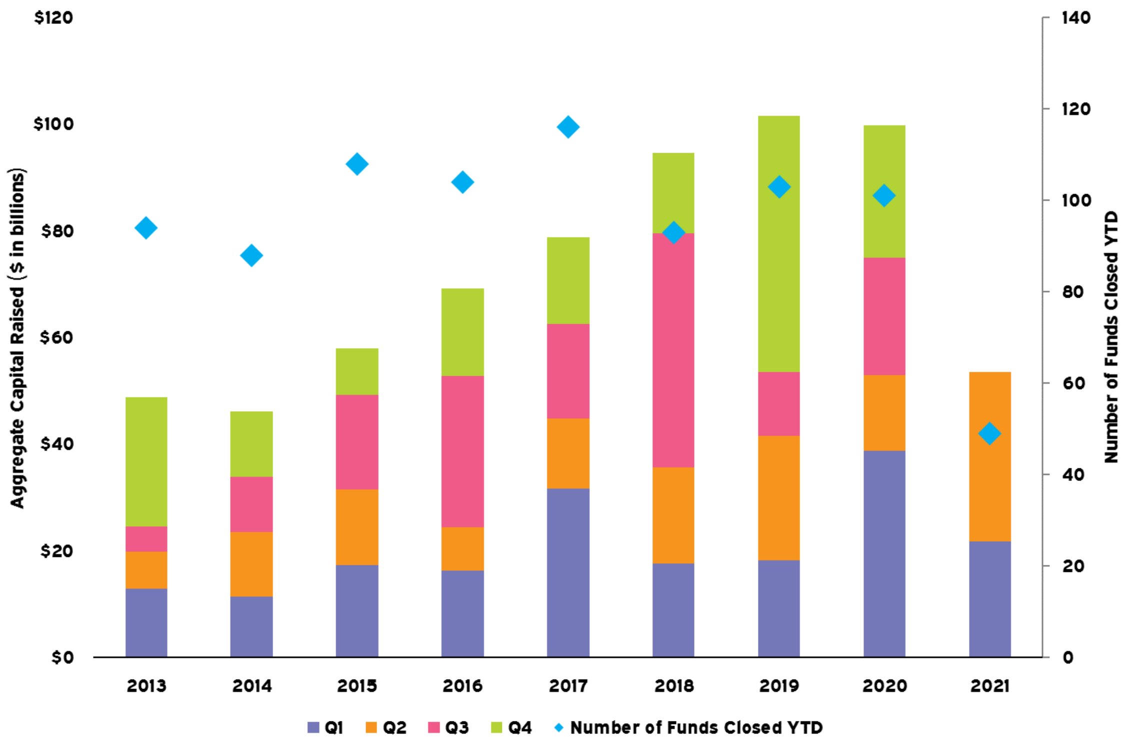
Harvested Resources
US South Timber Prices[1]



Significant increases in demand from new home construction and remodeling activity helped boost prices for cut wood products such as lumber and panels. However, limited mill capacity and an oversupply of logs in the U.S. South continue to limit the price increases for sawlogs. U.S. South average timber prices for sawtimber and chip-n-saw have remained fairly consistent over the past several years, while pulpwood experienced more volatility. Hardwood pulpwood experienced a quarterly decrease of 3.9% and was down 0.2% for the trailing one-year period. Pine pulpwood decreased 3.1% during the first quarter but was up 4.7% over the past year. Pine sawtimber prices were relatively stable increasing by 3.0% and 11.7% during the quarter and one year period, respectively. The quarterly NCREIF Timberland index increase of 1.7% was driven by income returns of 0.8% and appreciation of 0.9%.

[1] Source: Bloomberg and TimberMart South

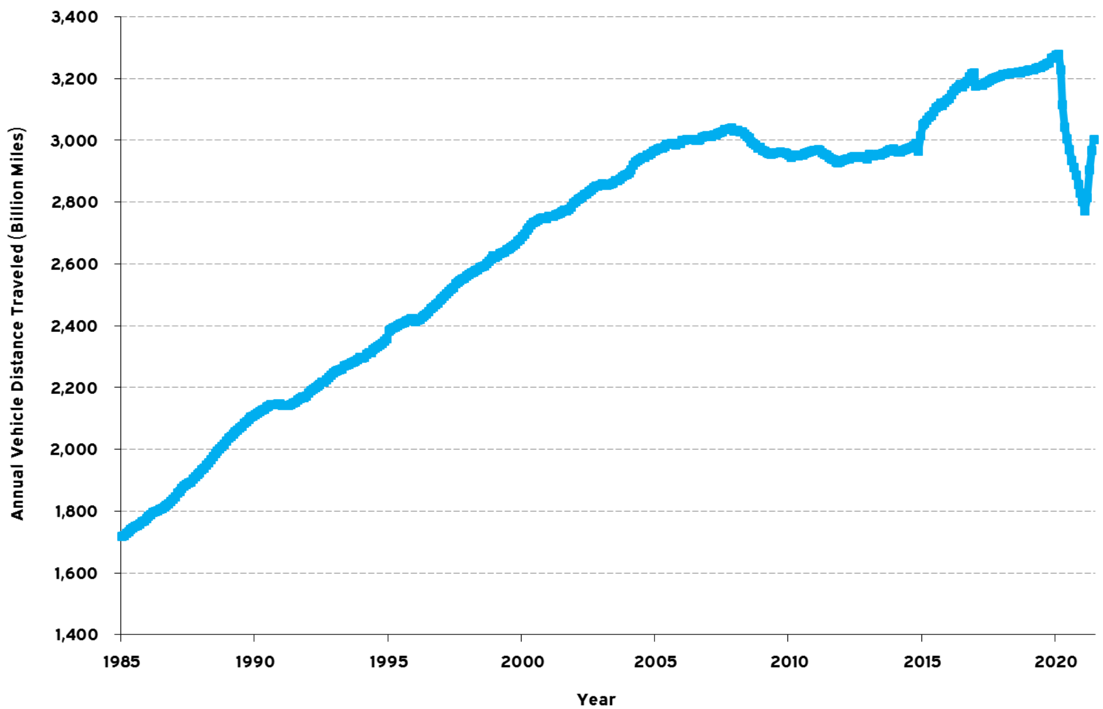
Global Quarterly Unlisted Infrastructure Fundraising[1]



Capital raised in the second quarter of 2021 was more than the first quarter of 2021 and more than the capital raised in the second quarter of 2020. The average fund raised so far in 2021 is $1.1 billion, which is greater than the 2020 average of $786 million. As of June 30, 2021, a total of 328 unlisted infrastructure funds were in market, according to Preqin, with a combined fundraising target of approximately $238 billion.

[1] Source: Preqin 2Q 2021 Global Infrastructure Report.

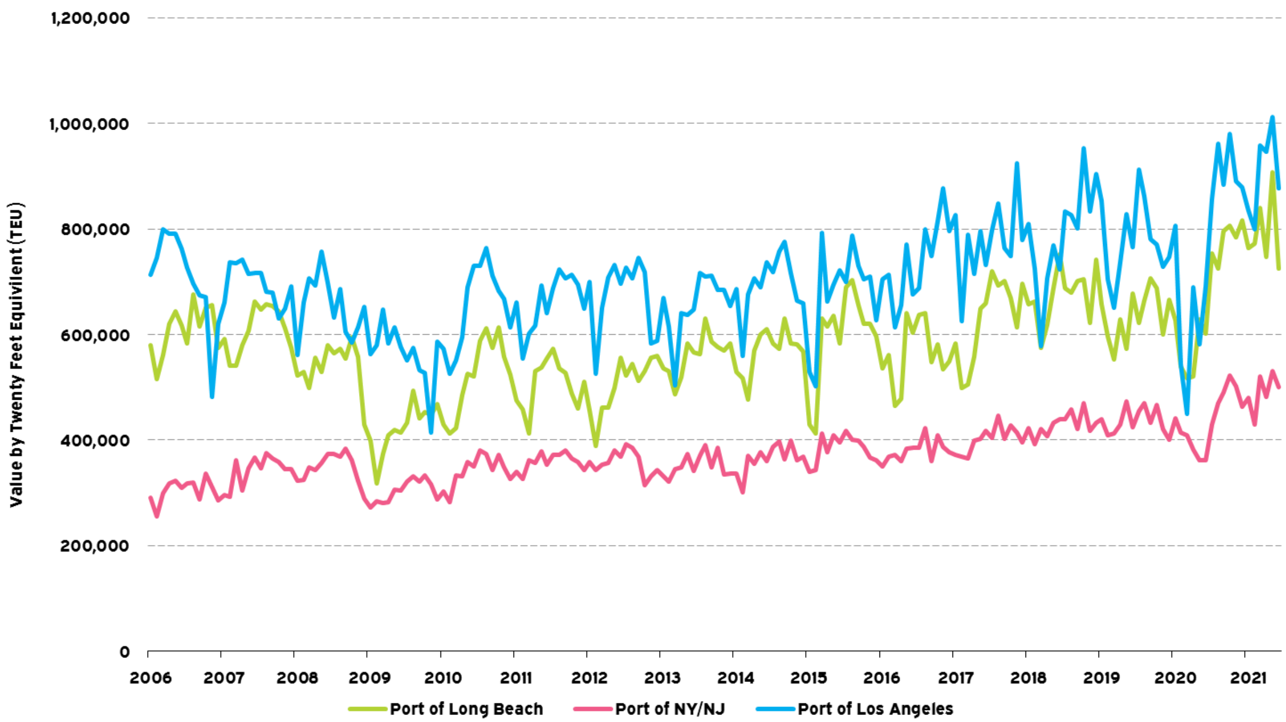
Moving 12-month Total on All US Roads[1]



The second quarter was the highest distance traveled on US roads since before the global pandemic, with a total of approximately 813 billion miles. This represented an increase of 13% over the same period in 2020. The travel data is trending back to higher values, indicating a natural return to travel as COVID-19 restrictions continue to loosen. Up to this point in 2021, the average US price of a gallon of gas went down to a monthly average of $2.85 per gallon, with a peak of $3.16. This compares to $2.26 and $2.64 seen in 2020, respectively.

[1] Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

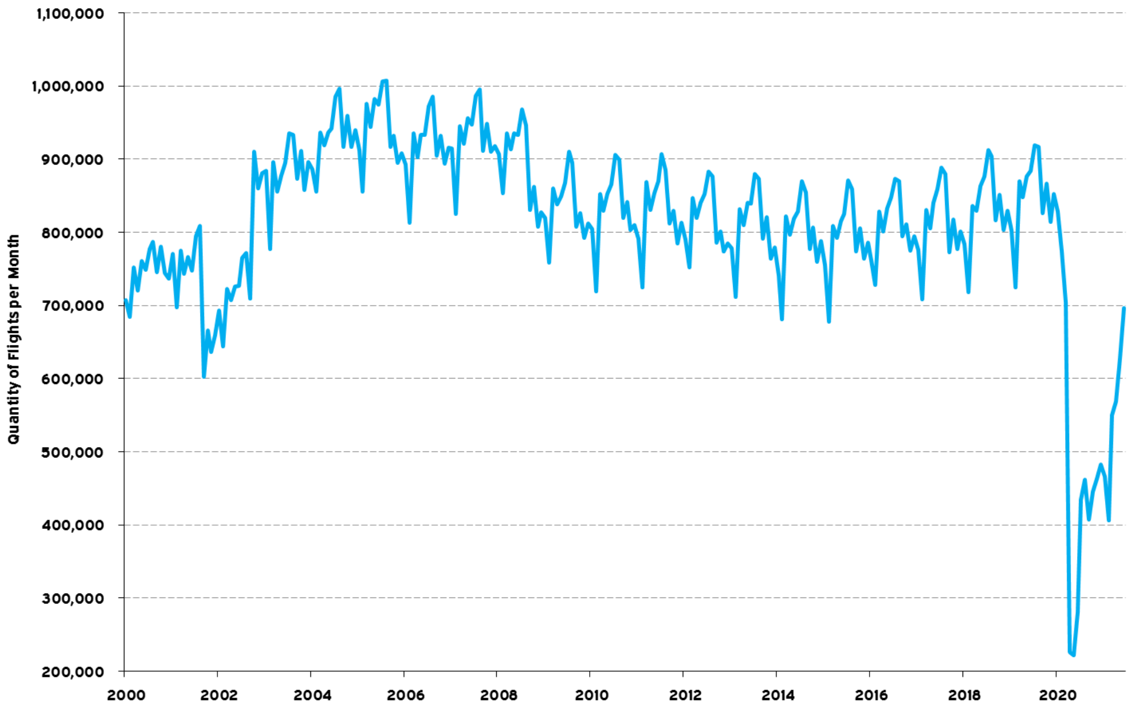
US Port Activity – Container Trade in TEUs[1]



The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly. During the second quarter of 2021, volumes at the three ports increased by 1.9 million units relative to the same period in 2020. On a year-over-year basis, the combined port volumes increased by 5.2 million TEU, or 24.7%, over the prior 12-month period. The Port of Long Beach recorded an increase of 27.8% (2.1 million TEU), the Port of NY/NJ reported an increase of 16.0% (0.8 million TEU) and the Port of Los Angeles recorded an increase of 27.1% (2.3 million TEU) over the prior 12 months.

[1] Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org.

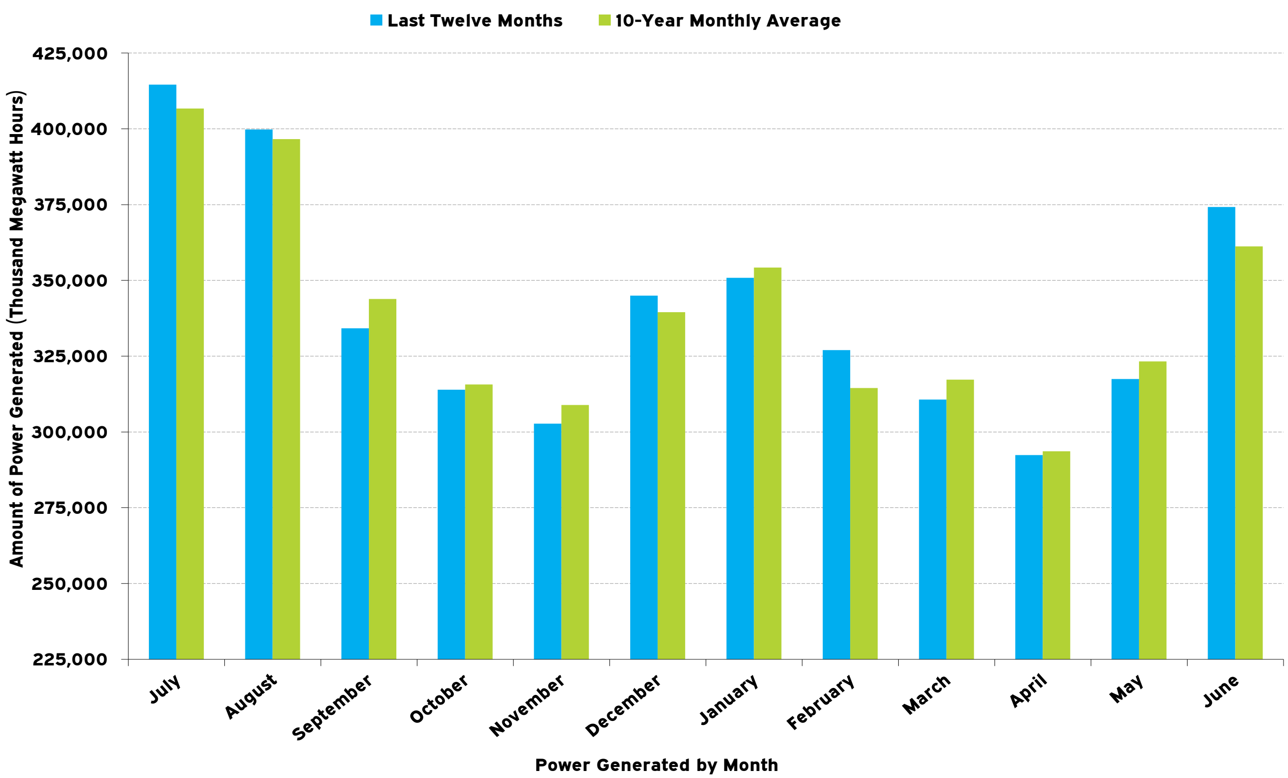
Total US Domestic and International Flights[1]



The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months. There were 1.2 million more flights during the second quarter of 2021, representing a 159.8% increase compared to the same period in 2020. Air traffic activity decreased by 27% over the 12-month period ending June 30, 2021 over the previous 12 months. In addition to the number of flights during the second quarter decreasing year-over-year, the total number of passengers travelling on US and international airlines decreased by 42% from 2020 to 2021 with the lowest level of international travelers since 2003.

[1] Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

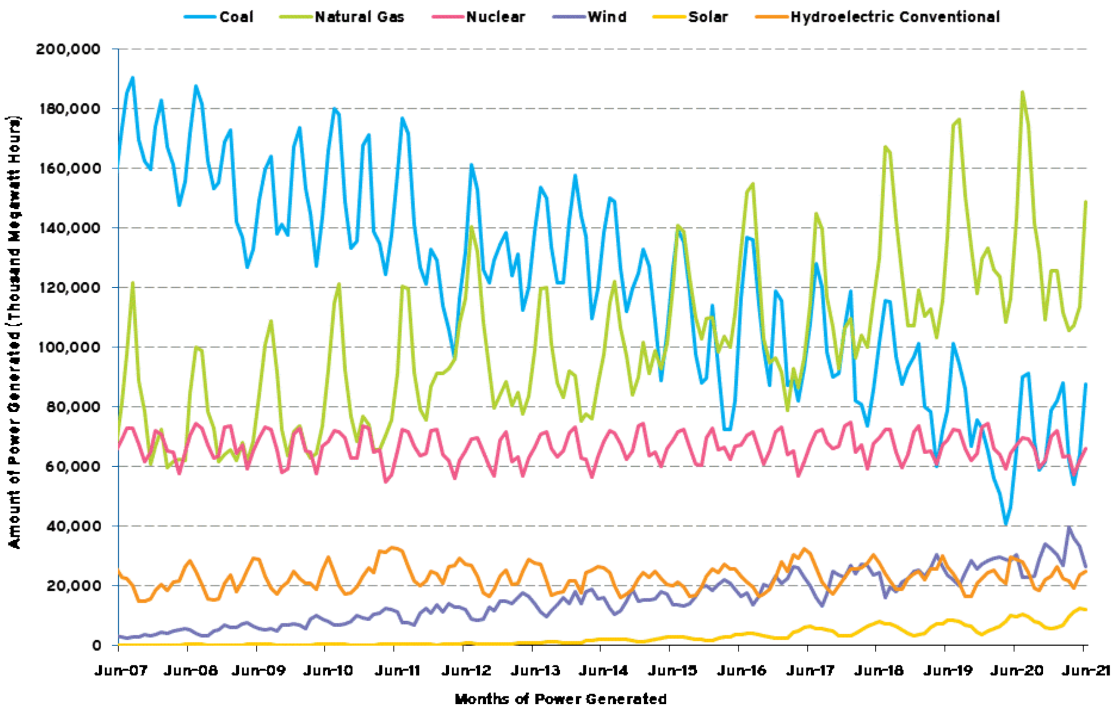
Total US Power Generation[1]



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Over the past year, power generation was below the 10-year average in seven out of 12 months. Net energy generation in the US increased by 5.7% during the second quarter, compared to the same period in 2020. For the 12-month period ending June 30, 2021, net energy generation increased by 1.0% over the previous 12 months.

[1] Source: US Energy Information Administration: Electric Power Monthly, June 2021.

US Power Generation by Source[1]



Three power generation sources in the US—coal, wind, natural gas, and solar—increased 35%, 10%, 1% and 30%, respectively, in the second quarter of 2021 (versus the same period in the previous year). Generation from nuclear and hydroelectric conventional dropped by 3% and 14%, respectively, during the same period. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 10% and 7% of energy generation in the second quarter, respectively, while coal, natural gas, and nuclear accounted for 21%, 38%, and 19%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

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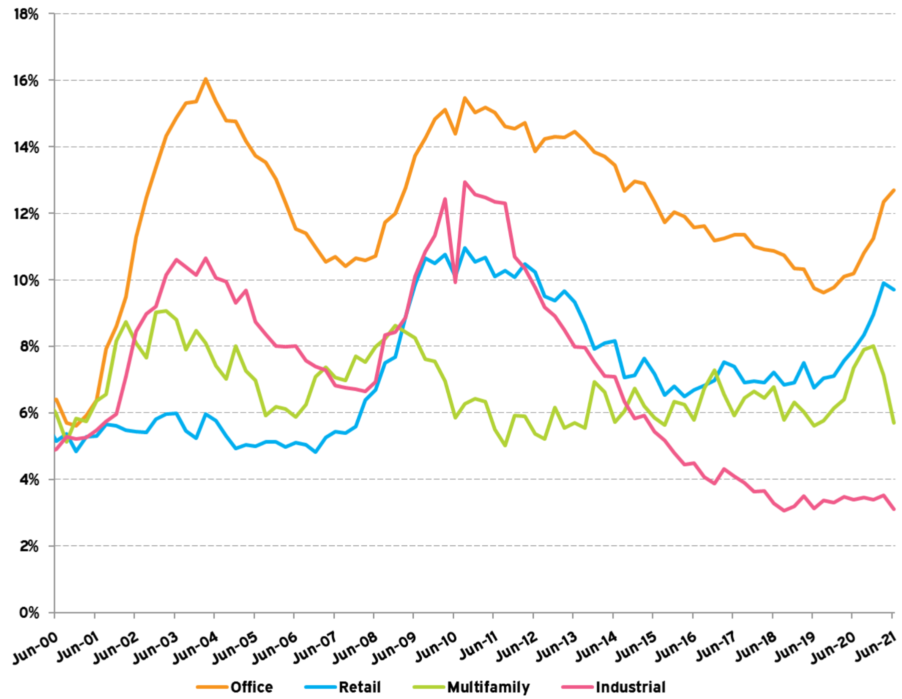
[1] Source: US Energy Information Administration: Electric Power Monthly, June 2021.

Real Estate Fundamentals
Vacancy by Property Type[1]



In the second quarter of 2021, vacancy rates decreased for all property types except office. Multifamily vacancies decreased by 143 basis points in the second quarter after reaching 8.0% in the fourth quarter of 2020. Industrial vacancies appeared to have bottomed in 2018 just above 3.0% and is currently tracking at 3.1%. Office and retail have seen sharp increases in vacancy due to the COVID-19 pandemic. Office and retail saw increases in vacancy over the trailing twelve months, while industrial and retail have seen decreases over the same period. Compared to one year ago, vacancy rates in multifamily decreased 167 basis points, office increased 251 basis points, industrial decreased 28 basis points, and retail increased 180 basis points. Overall, the vacancy rate across all properties increased 1 basis point from Q2 2020.

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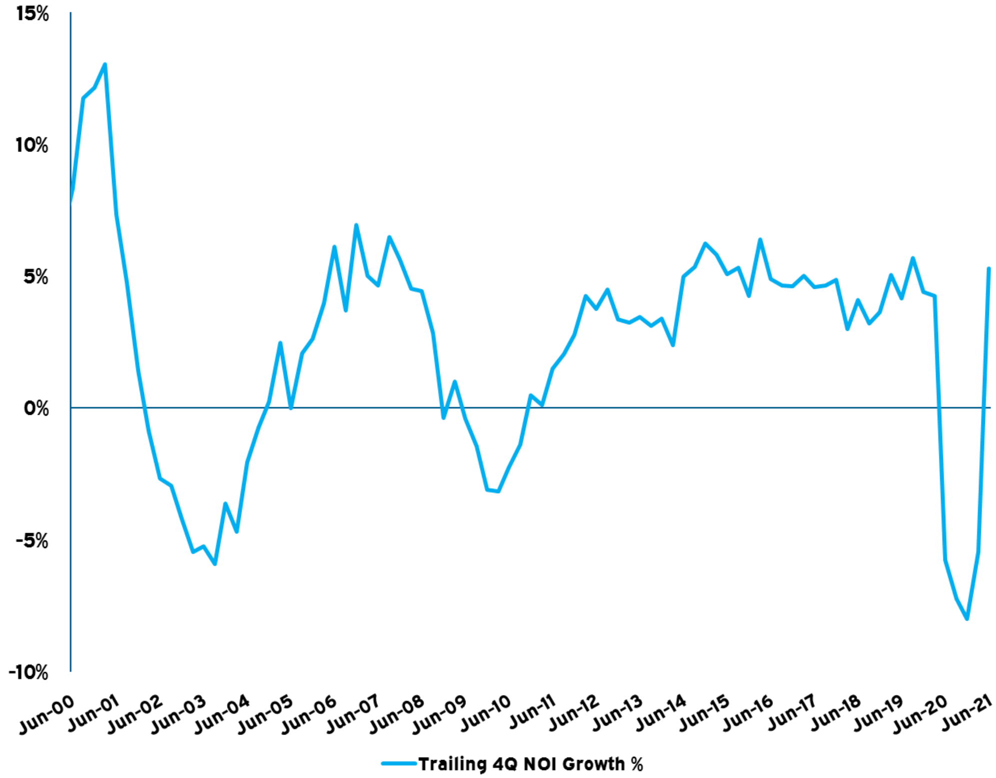
[1] Source: NCREIF

NOI Growth[1]



The trailing twelve-month rate of NOI growth increased sharply in Q2 2021 to 5.3%. The ongoing COVID-19 pandemic has negatively impacted commercial property operations as revenue declines outpaced declines in operating expenses, particularly for retail and urban multifamily properties. Industrial NOI growth has increased, now trending above 10.0% for the trailing year ending Q2 2021. Office NOI growth trended down slightly to 2.5% year-over-year, and Apartment NOI (a sector with "gross" rents, compared to "net" rents in other property types) experienced negative NOI growth at 5.3% year-over-year, as occupancy in many core CBD locations declined, and delinquencies increased in Q2 and Q3 2020. Retail NOI growth has improved significantly from the previous four quarters, now at 21.1% year-over-year.

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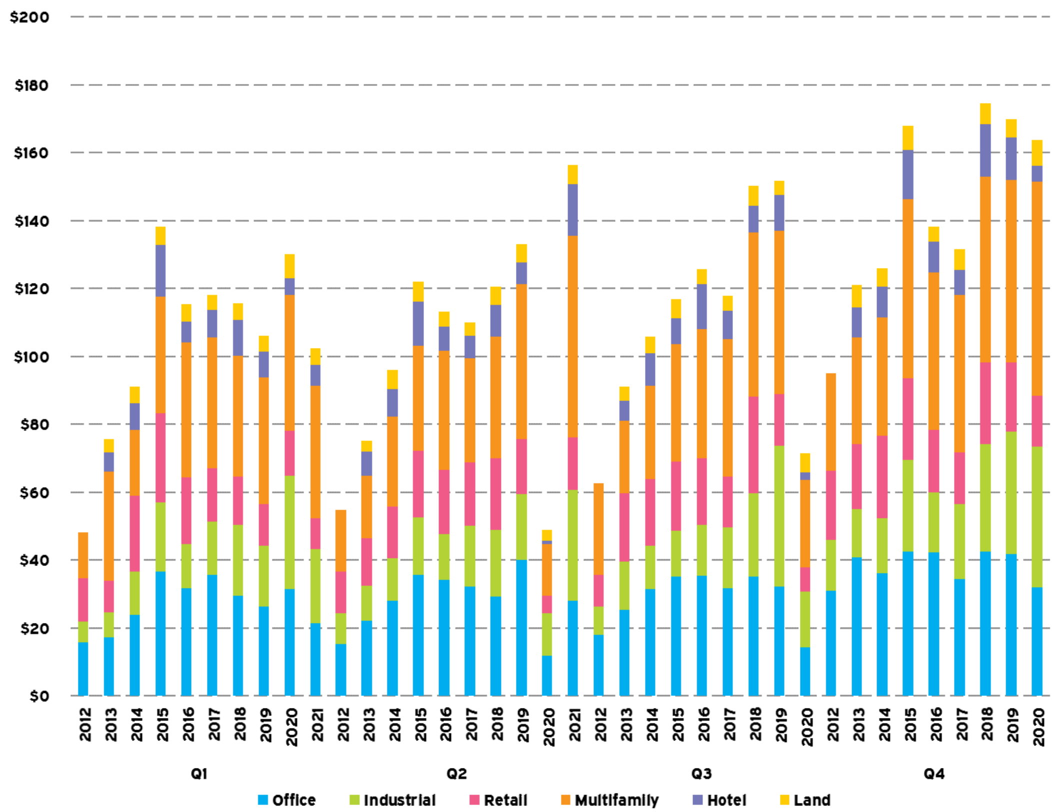
[1] Source: NCREIF

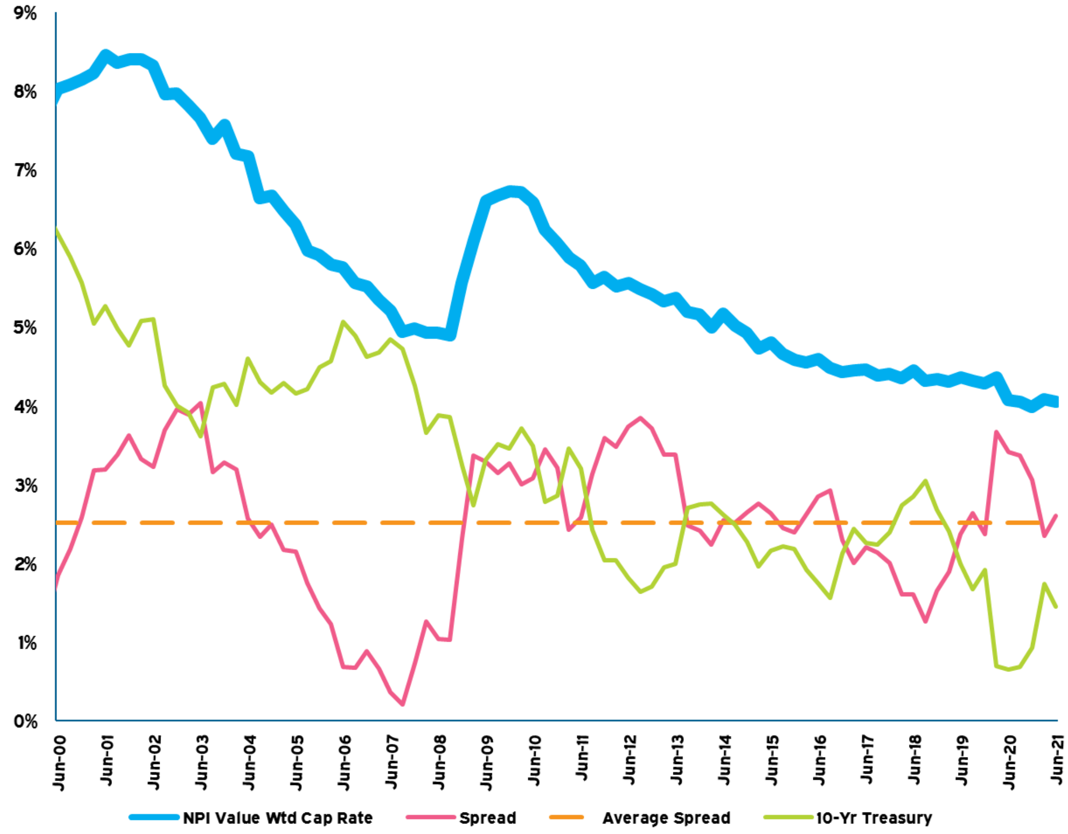
Transaction Volume ($bn)[1]



Private real estate transaction volume for properties valued over $2.5 million for Q2 2021 was up significantly from Q2 2020 to $156.3 billion. Compared to a year ago, all property types saw major increases in transaction volume: office (+135%), industrial (+165%), retail (202%), multifamily (286%), hotel (1,788%) and land (73%). Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 38% and 21%, respectively.

[1] Source: PREA

Real Estate Capital Markets
Cap Rates vs. 10-Year Treasury[1]



The NPI Value Weighted Cap Rate decreased 3 basis points in Q2 2021 to 4.1%. The 10-year Treasury yield decreased by 29 basis points in Q2 2021 from the previous quarter, and is still well below historical yields. The spread between cap rates and treasury yields (261 basis points) is back above the long-term average spread of 252 basis points.

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[1] Source: NCREIF and US Department of the Treasury

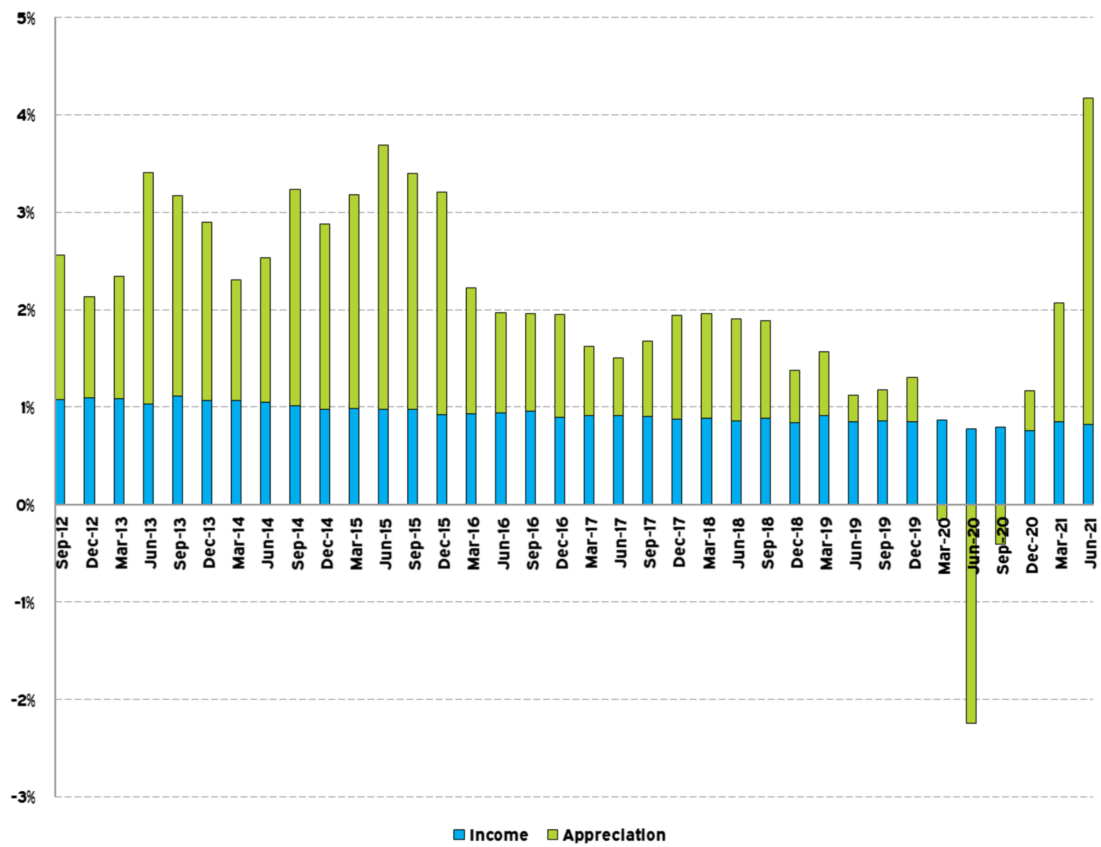
Trailing Period Returns[1]

As of June 30, 2021	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	8.0%	5.2%	6.1%	8.9%
NFI-ODCE (VW, net)	7.1	4.6	5.6	8.7
NCREIF Property Index	8.0	5.2	6.1	8.8
NAREIT Equity REIT Index	32.8	11.8	8.0	10.3

Private real estate indices were positive in Q2 2021 and continue to be positive over the 1-year, 3-year, 5-year, and 10-year time horizons. Public real estate performance in 2020 and into 2021 has been volatile, returning 12.0% in Q2 2021, after posting a negative return (-5.1%) over the course of 2020.

[1] Source: NCREIF

ODCE Return Components [1]
(Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q2 2021 was positive at 4.2%, posting the highest quarterly return since Q2 2011. The income component of the quarterly return was consistent at 0.9%, and appreciation for the quarter was very strong at 3.4%.

[1] Source: NCREIF

CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE REVIEW

SECOND QUARTER 2021

December 2021

REAL ESTATE PORTFOLIO REVIEW

Second Quarter 2021

PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of June 30, 2021, along with select benchmarks

- **The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:**
  - The NCREIF Property Index, a benchmark of unlevered core real estate returns
  - The C|A Non-Core Real Estate benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds
- **The total real estate portfolio generated a total net return of 5.4% in the second quarter, as real estate markets in the US and globally continued to rebound from the impacts of the COVID-19 pandemic in 2020**
  - The portfolio has generated an annualized return of 7.1% over the trailing five years

Portfolio Performance	Net Asset Value ($M)	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	**$3,112.2**	**8.1%**	**11.5%**	**6.3%**	**7.1%**	**9.0%**	**5.7%**
Policy Benchmark: NFI-ODCE Index[1]		*5.6%*	*7.1%*	*4.6%*	*5.6%*	*8.6%*	*N/A*
Other Real Estate Benchmarks							
NCREIF Property Index[2]		*5.4%*	*7.4%*	*5.5%*	*6.1%*	*8.8%*	*N/A*
C/A Non-Core Real Estate Index[3]		*8.9%*	*18.1%*	*7.6%*	*9.0%*	*10.0%*	*N/A*

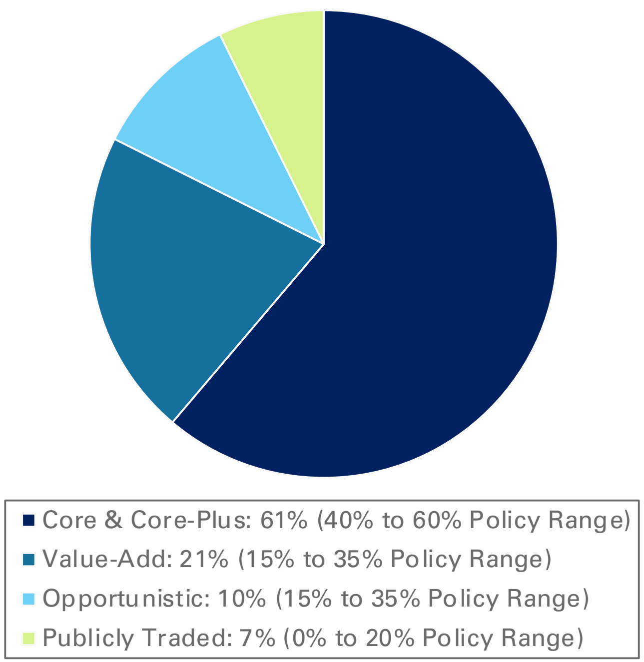
Data as June 30, 2021. Sources include NCREIF, Thomson-One/Cambridge Associates, Manager data, and NEPC. Additional notes:

1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.
3. The C|A Benchmark (with data provided by Thomson-One) represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds.
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.

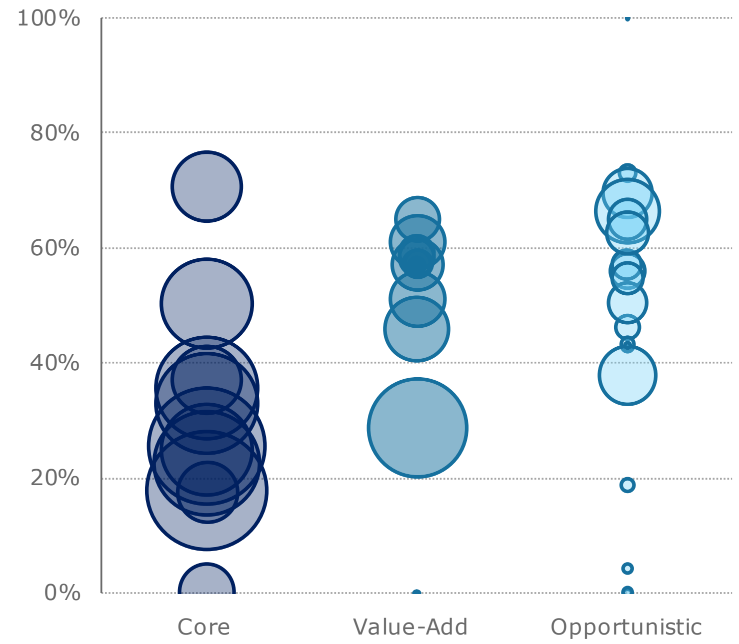
PORTFOLIO HIGHLIGHTS

- **Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to core real estate and under-allocated to opportunistic real estate**
  - The portfolio is in compliance with regard to value-add and publicly traded real estate
- **The portfolio has a weighted average leverage ratio of 36.9%**

Allocation by Strategy



Leverage Analysis by Strategy



Data as of June 30, 2021.
Leverage measured as loan-to-value and is reported by each underlying Manager. Size of bubble indicates relative size of investment (by net asset value).

MANAGER RELATIONSHIPS

- **As of June 30, 2021, the real estate portfolio had 53 active investments with 33 managers**
  - The top 10 managers represent about 69% of the portfolio by current net asset value and about 56% by total potential exposure

Top Ten Relationships - NAV

Manager Name	# of Funds	NAV ($M)
Morgan Stanley Real Estate	1	$286.24
Barings Real Estate	1	$265.33
BlackRock	1	$227.68
PGIM Real Estate	1	$221.10
UBS Realty Advisors	3	$214.80
USAA Real Estate	2	$208.82
Hart Realty Advisors	1	$202.01
Clarion Partners	1	$192.45
The Carlyle Group	2	$165.16
The Blackstone Group	5	$164.28
Total Top Ten		$2,147.87
69% of Total Portfolio (by Net Asset Value)		

Top Ten Relationships – Total Exposure

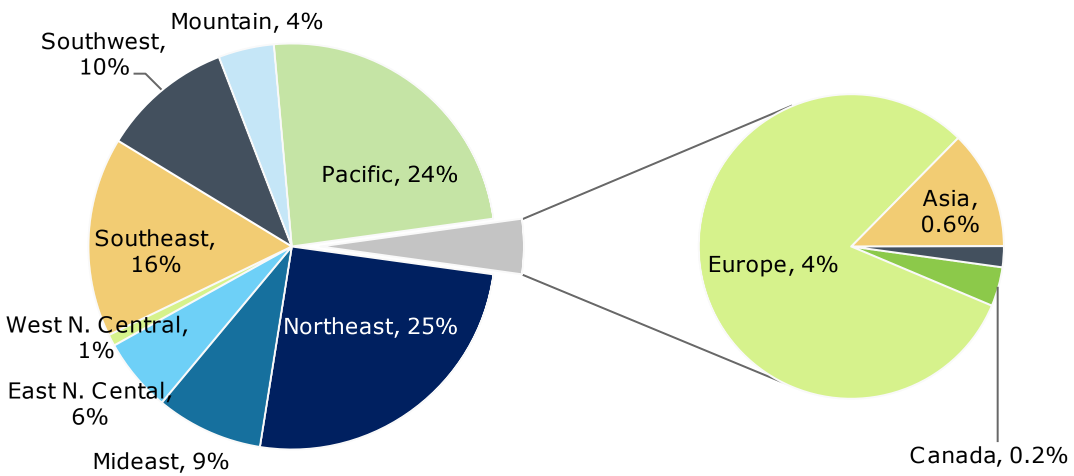
Manager Name	# of Funds	Exposure ($M)
The Carlyle Group	2	$286.24
Morgan Stanley Real Estate	1	$265.33
Barings Real Estate	1	$227.68
Hart Realty Advisors	1	$221.10
BlackRock	1	$214.80
PGIM Real Estate	1	$208.82
UBS Realty Advisors	3	$236.53
The Blackstone Group	5	$192.45
USAA Real Estate	2	$345.16
Clarion Partners	1	$210.09
Total Top Ten		$2,408.20
56% of Total Portfolio (by Total Exposure)		

Data as of June 30, 2021. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

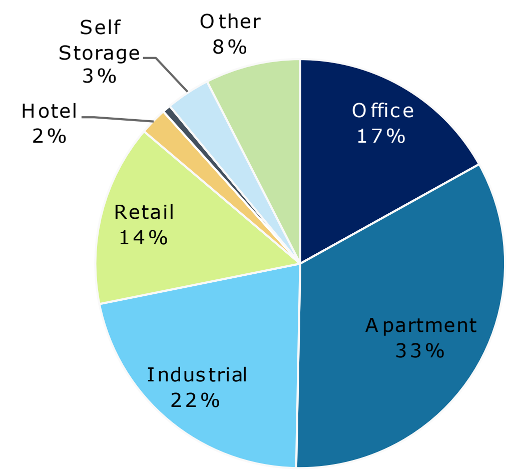
PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
  - About 4% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
  - Hotel assets, self-storage, and other property types account for approximately 14% of the overall portfolio

Geography



Property Type

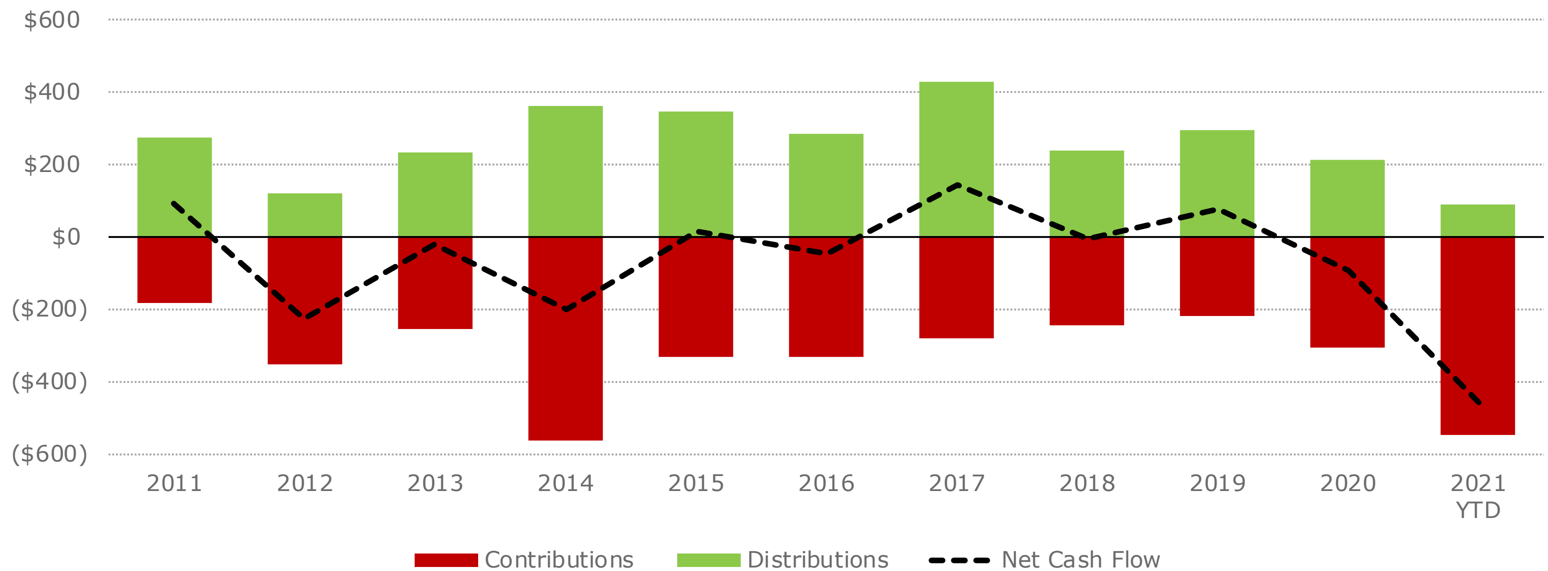


Data as of June 30, 2021. Breakouts provided by Managers.

10-YEAR CASH FLOWS

- **The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio for 2021 YTD and the past 10 full years**
- **In the second quarter of 2021, the real estate portfolio produced a negative net cash flow, of approximately $213 million**
  - This included approximately $265 million in contributions and approximately $52 million in distributions
  - The negative cash flow is not concerning, given the magnitude of recent commitments

Historical Real Estate Portfolio Cash Flows



Data as of June 30, 2021.

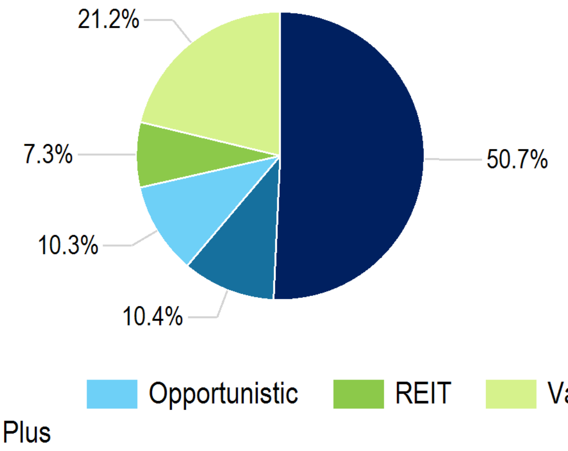
DETAILED REAL ESTATE PERFORMANCE

Second Quarter 2021

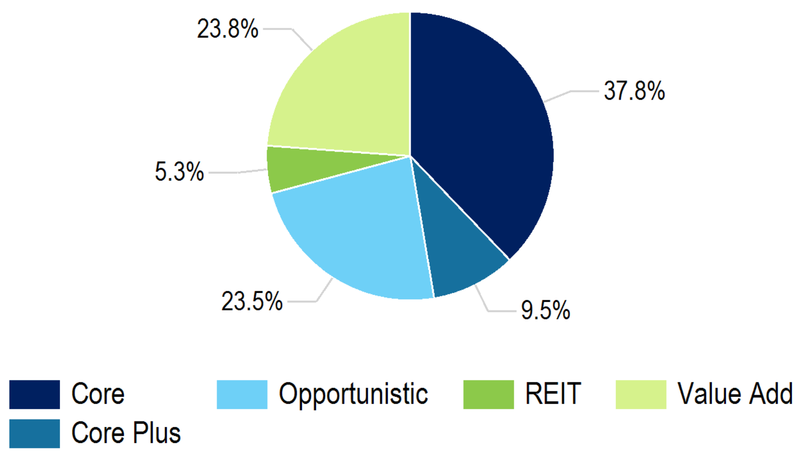
State of Connecticut

ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



Real Estate Fund Exposure by Strategy

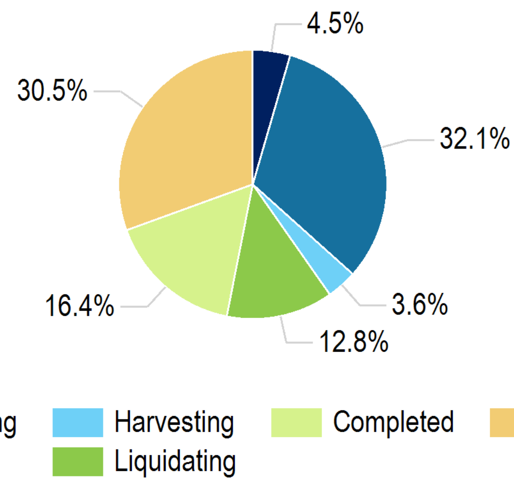


Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Core	**$1,729.01**	**$38.03**	**1.18**	**$2,036.10**	**$2.42**	**$1,272.75**	**$1,579.08**	**$2,851.82**	**$813.29**	**$1,617.10**	**0.62**	**1.40**	**6.26%**
Total Core Plus	**$379.15**	**$81.09**	**0.79**	**$298.06**	**-$0.03**	**$4.67**	**$325.19**	**$329.86**	**$31.82**	**$406.28**	**0.02**	**1.11**	**16.27%**
Total Opportunistic	**$2,074.36**	**$683.83**	**0.73**	**$1,516.56**	**$28.92**	**$1,638.54**	**$319.70**	**$1,958.25**	**$412.76**	**$1,003.54**	**1.06**	**1.27**	**5.49%**
Total REIT	**$200.00**	**$0.00**	**1.00**	**$200.00**	**$0.00**	**$0.00**	**$227.68**	**$227.68**	**$27.68**	**$227.68**	**0.00**	**1.14**	**13.84%**
Total Value Add	**$1,374.39**	**$358.60**	**0.76**	**$1,041.42**	**$31.42**	**$608.94**	**$660.52**	**$1,269.46**	**$196.61**	**$1,019.11**	**0.57**	**1.18**	**4.08%**
Total	**$5,756.91**	**$1,161.54**	**0.88**	**$5,092.15**	**$62.75**	**$3,524.90**	**$3,112.16**	**$6,637.06**	**$1,482.17**	**$4,273.71**	**0.68**	**1.29**	**5.72%**

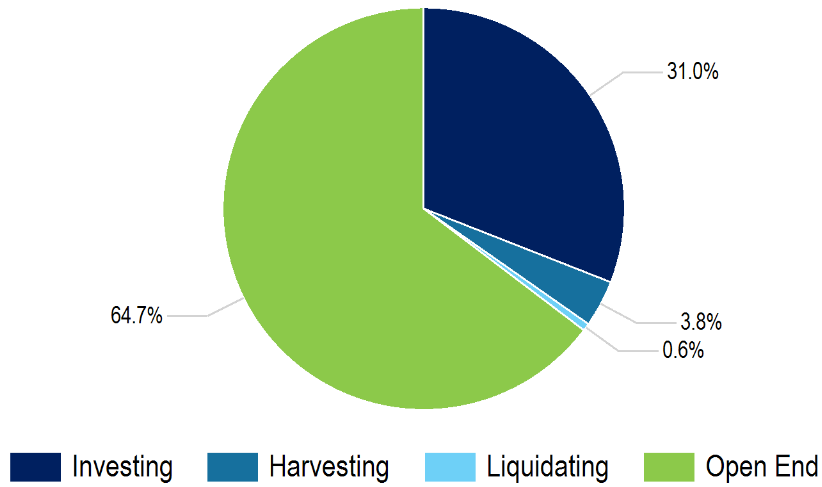
State of Connecticut

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Valuation by Lifecycle

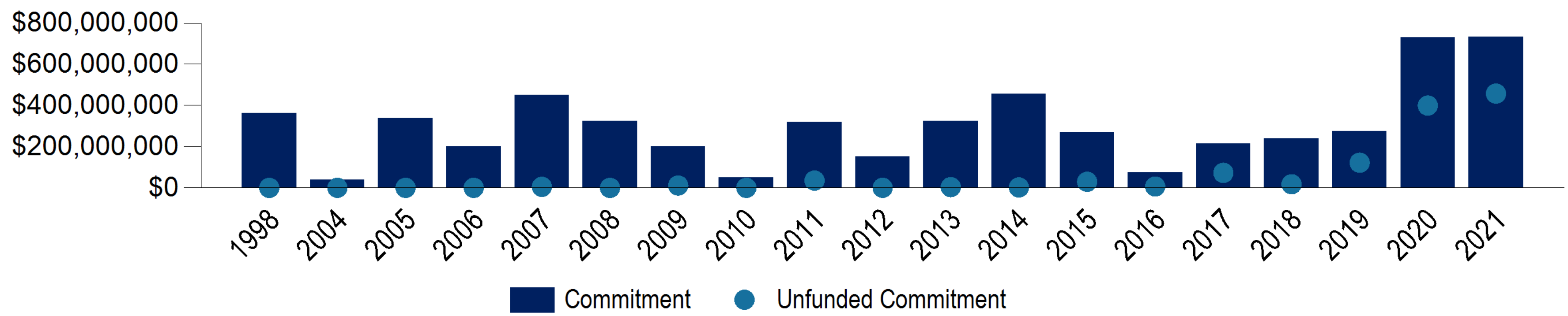


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	$259.00	$259.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Investing	$1,849.15	$813.57	0.57	$1,053.96	$13.85	$293.03	$963.36	$1,256.39	$188.58	0.27	1.18	12.70%
Total Harvesting	$210.00	$21.76	1.00	$210.81	$8.07	$215.01	$117.14	$332.14	$113.27	0.98	1.52	14.97%
Total Liquidating	$739.33	$16.99	1.05	$774.56	$28.94	$974.09	$18.90	$992.99	$189.49	1.21	1.24	4.83%
Total Completed	$941.60	$0.00	1.06	$1,000.55	$4.36	$986.95	$0.00	$986.95	-$17.96	0.98	0.98	-0.50%
Total Open End	$1,757.82	$50.22	1.17	$2,052.27	$7.54	$1,055.83	$2,012.77	$3,068.59	$1,008.79	0.51	1.49	8.08%
Total	$5,756.91	$1,161.54	0.88	$5,092.15	$62.75	$3,524.90	$3,112.16	$6,637.06	$1,482.17	0.68	1.29	5.72%

June 30, 2021

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	$363.13	$0.00	$409.49	$0.15	$539.88	$0.00	$539.88	$130.24	1.32	1.32	5.24%
Total 2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2005	$338.47	$0.00	$339.38	$2.72	$303.14	$0.09	$303.23	-$38.87	0.89	0.89	-2.56%
Total 2006	$200.00	$0.00	$201.00	$7.82	$127.37	$1.76	$129.14	-$79.68	0.61	0.62	-5.56%
Total 2007	$450.00	$4.91	$451.81	$12.32	$429.97	$290.13	$720.10	$255.96	0.93	1.55	5.71%
Total 2008	$325.00	$0.00	$325.16	$0.00	$200.47	$266.80	$467.27	$142.11	0.62	1.44	4.94%
Total 2009	$200.00	$11.26	$226.29	$6.31	$314.41	$11.44	$325.85	$93.25	1.35	1.40	12.52%
Total 2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Total 2011	$319.33	$35.35	$564.12	$0.40	$539.95	$202.26	$742.22	$177.70	0.96	1.31	9.76%
Total 2012	$150.48	$0.00	$223.67	$0.59	$160.14	$163.78	$323.93	$99.66	0.71	1.44	11.94%
Total 2013	$325.00	$3.50	$321.50	$0.00	$127.92	$387.64	$515.56	$194.06	0.40	1.60	8.51%
Total 2014	$457.34	$1.98	$465.33	$7.52	$234.88	$427.15	$662.02	$189.17	0.50	1.40	7.69%
Total 2015	$270.00	$29.40	$261.66	$7.09	$253.24	$129.69	$382.92	$114.17	0.94	1.42	14.94%
Total 2016	$75.00	$6.44	$68.56	$5.54	$76.13	$24.99	$101.12	$27.01	1.03	1.36	11.33%
Total 2017	$215.00	$72.65	$148.33	$4.32	$29.15	$161.01	$190.16	$37.50	0.19	1.25	9.13%
Total 2018	$240.00	$17.54	$234.86	$2.32	$59.33	$228.33	$287.65	$50.48	0.25	1.21	11.95%
Total 2019	$275.00	$122.01	$152.99	-$0.86	$4.50	$160.49	$164.99	$12.87	0.03	1.08	9.37%
Total 2020	$729.15	$399.21	$329.95	$0.33	$0.17	$354.46	$354.63	$24.35	0.00	1.07	16.52%
Total 2021	$734.00	$457.31	$276.69	$2.20	$0.59	$302.14	$302.73	$23.84	0.00	1.09	11.44%
Total	$5,756.91	$1,161.54	$5,092.15	$62.75	$3,524.90	$3,112.16	$6,637.06	$1,482.17	0.68	1.29	5.72%

APPENDIX 1: INVESTMENT LEVEL PERFORMANCE

As of June 30, 2021

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2005	$243.53							0.16%
AEW Partners III, L.P.	1998	$100.00							8.77%
American Core Realty Separate Account	2012	$150.48	4.19%	6.01%	10.96%	9.40%	9.24%		11.94%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00				110.15%	17.63%	20.59%	6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	1.04%	1.65%					1.74%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	10.82%	11.57%	12.65%				3.78%
Barings Core Property Fund, L.P.	2008	$250.00	3.43%	5.19%	3.94%	4.86%	6.12%	8.39%	6.12%
BIG Real Estate Fund I, L.P.	2018	$65.00	1.01%	3.92%	9.84%				9.58%
BIG Real Estate Fund II, L.P.	2021	$79.00							
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	3.57%	7.17%					7.11%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	-3.23%	-7.51%	-9.27%	-13.00%	6.43%	10.20%	10.45%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	6.20%	5.05%	21.88%	10.97%			11.89%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	9.98%	5.33%	14.97%	10.93%	21.02%	15.57%	13.23%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	10.01%	13.20%	25.85%	13.89%	14.31%		14.81%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	-2.66%	-2.66%	3.75%	-2.84%	-2.63%	9.52%	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94			-1.00%	-1.90%	3.08%	-8.36%	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	-1.73%	-2.69%	-14.43%	-60.41%	-37.88%	14.05%	10.96%
Capri Select Income II, L.P.	2005	$30.00	-1.55%	-1.55%	-6.61%	115.83%	32.91%	19.74%	-9.88%
Carlyle Property Investors, L.P.	2020	$150.00	7.02%	11.48%	20.86%				20.86%
Carlyle Realty Partners IX, L.P.	2021	$180.00							
Colony Realty Partners II, L.P.	2006	$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	11.40%	17.89%	25.71%				15.42%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	11.29%	11.74%	11.50%	20.03%	19.23%		18.42%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00							
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	9.38%	12.65%	16.13%	10.52%	12.35%		11.33%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	16.29%	25.82%	34.11%				19.74%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00							
Gerding Edlen Green Cities II, L.P.	2014	$30.00	0.80%	1.64%	5.85%	6.13%	1.74%		9.43%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	-0.16%	-0.75%	-1.67%	3.15%			4.73%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	-1.08%	-1.72%	-6.44%				-7.14%
Hart Realty Advisors-Core Separate Account	2011	$180.00	2.78%	4.65%	8.23%	4.92%	6.71%		8.07%
IL & FS India Realty Fund II, LLC	2008	$50.00	-2.56%	-18.13%	-11.26%	-36.45%	-31.08%	-12.65%	-10.32%
IPI Partners II, L.P.	2020	$100.00	-7.24%						-77.07%

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
JP Morgan Strategic Property Fund	2014	$90.00				3.84%	6.14%		7.60%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	0.90%	0.60%	0.42%	-2.09%	2.29%		7.47%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	3.72%	2.70%	13.95%	6.42%			12.79%
Lion Industrial Trust	2014	$102.34	8.78%	15.14%	23.01%	17.03%	16.08%		15.46%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	-10.41%	-21.14%	-12.68%	-1.69%	3.91%	27.84%	25.25%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00							-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00							-15.61%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00							3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	4.72%	9.33%	24.26%				20.95%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00							
Prime Property Fund, LLC	2007	$225.00	2.78%	4.74%	7.39%	5.38%	6.88%	10.58%	7.59%
PRISA I, L.P.	2014	$185.00	3.77%	5.76%	7.49%	5.49%	6.42%		7.47%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	29.62%	34.93%					36.33%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	-1.63%	-4.21%	-5.30%	-4.75%	-13.83%	-3.25%	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	0.99%	-20.21%	-23.46%	-25.55%	-11.50%	3.24%	-6.90%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	13.84%	19.49%	20.76%	0.10%	3.79%		17.83%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	0.73%	-1.97%	-3.10%	6.65%	-4.01%	2.48%	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	4.98%	18.36%	45.76%	-4.87%	-1.62%	10.71%	12.11%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	13.57%	22.50%	25.33%	7.04%	11.84%		16.72%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	4.91%	14.42%	24.70%				19.79%
State of Connecticut US REIT	2021	$200.00	13.21%						13.84%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	-0.26%	1.72%					1.84%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	0.90%						-1.64%
Trumbull Property Fund, L.P.	2013	$75.00	2.67%	3.75%	1.08%	-0.45%	2.14%		4.47%
Trumbull Property Income Fund, L.P.	2013	$50.00	3.39%	4.76%	5.71%	4.47%	4.85%		6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	3.48%	3.91%	10.94%	6.46%	7.34%		10.21%
Urban Strategy America Fund, L.P.	2006	$50.00	0.00%	0.00%	-17.23%	-2.64%	-3.29%	2.70%	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	3.01%	7.14%	7.31%	3.76%	5.50%		8.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	2.98%	7.08%	7.19%				2.50%
Walton Street Real Estate Fund II, L.P.	1998	$73.13							13.03%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	5.94%	19.79%					6.04%
Westport Senior Living Investment Fund, L.P.	1998	$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	1.31%	0.82%	-0.34%	4.17%	-2.79%	22.56%	14.33%
Total		**$5,756.91**	**5.35%**	**8.14%**	**11.47%**	**6.30%**	**7.11%**	**8.99%**	**5.72%**

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	$150.48	$0.00	$223.67	$0.59	$160.14	$163.78	$323.93	$99.66	0.71	1.44	11.94%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$3.50	$96.50	$0.00	$0.00	$97.24	$97.24	$0.74	0.00	1.01	1.74%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$58.10	$41.90	-$0.03	$0.00	$43.52	$43.52	$1.65	0.00	1.04	3.78%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$136.43	$265.33	$401.76	$151.76	0.55	1.61	6.12%
BIG Real Estate Fund I, L.P.	2018	$65.00	$7.56	$69.84	$0.62	$22.49	$56.60	$79.09	$8.64	0.32	1.12	9.58%
BIG Real Estate Fund II, L.P.	2021	$79.00	$79.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$7.29	$21.87	$0.00	$0.17	$23.42	$23.59	$1.73	0.01	1.08	7.11%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.31	$71.16	$5.57	$76.72	$24.48	1.36	1.47	10.45%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.71	$39.76	$3.02	$8.26	$50.23	$58.49	$15.71	0.19	1.37	11.89%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$219.24	$3.88	$223.13	$111.42	1.96	2.00	13.23%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$16.28	$104.78	$7.11	$83.26	$81.18	$164.44	$52.56	0.74	1.47	14.81%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	$150.00	$0.00	$0.00	$165.16	$165.16	$15.16	0.00	1.10	20.86%
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	$50.00	$1.70	$6.46	$58.38	$64.84	$13.15	0.12	1.25	15.42%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.02	$42.31	$5.44	$47.74	$17.76	1.41	1.59	18.42%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$63.00	$37.00	$1.39	$0.00	$36.89	$36.89	-$1.51	0.00	0.96	
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	$68.56	$5.54	$76.13	$24.99	$101.12	$27.01	1.03	1.36	11.33%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	$65.02	$0.00	$30.37	$60.45	$90.83	$25.81	0.47	1.40	19.74%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.93	$13.60	$43.54	$13.03	0.98	1.43	9.43%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	$49.11	$1.39	$6.22	$53.30	$59.52	$9.02	0.12	1.18	4.73%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$48.21	$26.79	-$0.84	$0.00	$23.89	$23.89	-$2.06	0.00	0.92	-7.14%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	$416.96	$0.40	$342.75	$202.01	$544.76	$127.40	0.82	1.31	8.07%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.52	$1.47	$25.99	-$24.01	0.49	0.52	-10.32%
IPI Partners II, L.P.	2020	$100.00	$97.01	$2.99	$0.07	$0.00	$0.64	$0.64	-$2.42	0.00	0.21	-77.07%

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ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$32.53	$11.16	$43.70	$6.81	0.88	1.18	7.47%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$40.12	$28.56	-$0.08	$12.42	$22.15	$34.57	$6.08	0.44	1.21	12.79%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$5.11	$29.12	$192.45	$221.57	$114.11	0.27	2.06	15.46%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	$75.11	$0.00	$111.05	$0.25	$111.30	$36.19	1.48	1.48	25.25%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$70.00	$5.00	$0.02	$0.00	$4.34	$4.34	-$0.68	0.00	0.86	-15.61%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$15.70	$84.30	$0.00	$4.50	$93.08	$97.58	$13.28	0.05	1.16	20.95%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	$2.33	$0.06	$0.00	$1.10	$1.10	-$1.28	0.00	0.46	
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$152.74	$286.24	$438.98	$213.98	0.68	1.95	7.59%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$41.29	$221.10	$262.38	$77.38	0.22	1.42	7.47%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$127.05	$22.95	$0.26	$0.00	$31.64	$31.64	$8.43	0.00	1.36	36.33%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.07	$22.08	-$1.10	0.95	0.95	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$31.84	$0.46	$32.30	-$25.52	0.55	0.56	-6.90%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.50	$16.92	$76.42	$29.92	1.28	1.64	17.83%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.25	$40.26	-$9.74	0.78	0.81	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$78.70	$4.10	$82.80	$29.83	1.49	1.56	12.11%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$95.14	$31.91	$127.04	$37.04	1.06	1.41	16.72%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$20.05	$30.90	$0.00	$2.26	$35.33	$37.59	$6.69	0.07	1.22	19.79%
State of Connecticut US REIT	2021	$200.00	$0.00	$200.00	$0.00	$0.00	$227.68	$227.68	$27.68	0.00	1.14	13.84%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$80.00	$20.00	$0.00	$0.00	$20.25	$20.25	$0.25	0.00	1.01	1.84%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$17.64	$32.36	$0.72	$0.59	$32.14	$32.73	-$0.36	0.02	0.99	-1.64%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$25.58	$72.01	$97.59	$22.59	0.34	1.30	4.47%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$13.02	$62.54	$75.55	$25.55	0.26	1.51	6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$10.55	$80.25	$90.80	$40.80	0.21	1.82	10.21%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.33	$0.06	$43.39	-$6.61	0.87	0.87	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$155.93	$175.20	$75.20	0.19	1.75	8.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$52.89	$52.89	$2.89	0.00	1.06	2.50%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$84.36	$15.64	$0.00	$0.00	$16.11	$16.11	$0.46	0.00	1.03	6.04%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$164.55	$1.77	$166.32	$38.94	1.29	1.31	14.33%
Total		**$5,756.91**	**$1,161.54**	**$5,092.15**	**$62.75**	**$3,524.90**	**$3,112.16**	**$6,637.06**	**$1,482.17**	**0.68**	**1.29**	**5.72%**

State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising													
BIG Real Estate Fund II, L.P.	2021	$79.00	$79.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Fundraising		**$259.00**	**$259.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**			
Investing													
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$3.50	0.96	$96.50	$0.00	$0.00	$97.24	$97.24	$0.74	0.00	1.01	1.74%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$58.10	0.42	$41.90	-$0.03	$0.00	$43.52	$43.52	$1.65	0.00	1.04	3.78%
BIG Real Estate Fund I, L.P.	2018	$65.00	$7.56	1.07	$69.84	$0.62	$22.49	$56.60	$79.09	$8.64	0.32	1.12	9.58%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$7.29	0.75	$21.87	$0.00	$0.17	$23.42	$23.59	$1.73	0.01	1.08	7.11%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.71	0.80	$39.76	$3.02	$8.26	$50.23	$58.49	$15.71	0.19	1.37	11.89%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	1.00	$50.00	$1.70	$6.46	$58.38	$64.84	$13.15	0.12	1.25	15.42%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$63.00	0.37	$37.00	$1.39	$0.00	$36.89	$36.89	-$1.51	0.00	0.96	
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	0.91	$68.56	$5.54	$76.13	$24.99	$101.12	$27.01	1.03	1.36	11.33%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	0.87	$65.02	$0.00	$30.37	$60.45	$90.83	$25.81	0.47	1.40	19.74%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	0.98	$49.11	$1.39	$6.22	$53.30	$59.52	$9.02	0.12	1.18	4.73%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$48.21	0.36	$26.79	-$0.84	$0.00	$23.89	$23.89	-$2.06	0.00	0.92	-7.14%
IPI Partners II, L.P.	2020	$100.00	$97.01	0.03	$2.99	$0.07	$0.00	$0.64	$0.64	-$2.42	0.00	0.21	-77.07%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	0.92	$36.88	$0.00	$32.53	$11.16	$43.70	$6.81	0.88	1.18	7.47%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$40.12	0.44	$28.56	-$0.08	$12.42	$22.15	$34.57	$6.08	0.44	1.21	12.79%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$70.00	0.07	$5.00	$0.02	$0.00	$4.34	$4.34	-$0.68	0.00	0.86	-15.61%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	0.05	$2.33	$0.06	$0.00	$1.10	$1.10	-$1.28	0.00	0.46	
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$127.05	0.15	$22.95	$0.26	$0.00	$31.64	$31.64	$8.43	0.00	1.36	36.33%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	0.90	$90.00	$0.00	$95.14	$31.91	$127.04	$37.04	1.06	1.41	16.72%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$20.05	0.62	$30.90	$0.00	$2.26	$35.33	$37.59	$6.69	0.07	1.22	19.79%
State of Connecticut US REIT	2021	$200.00	$0.00	1.00	$200.00	$0.00	$0.00	$227.68	$227.68	$27.68	0.00	1.14	13.84%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$80.00	0.20	$20.00	$0.00	$0.00	$20.25	$20.25	$0.25	0.00	1.01	1.84%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$17.64	0.65	$32.36	$0.72	$0.59	$32.14	$32.73	-$0.36	0.02	0.99	-1.64%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$84.36	0.16	$15.64	$0.00	$0.00	$16.11	$16.11	$0.46	0.00	1.03	6.04%
Total Investing		**$1,849.15**	**$813.57**	**0.57**	**$1,053.96**	**$13.85**	**$293.03**	**$963.36**	**$1,256.39**	**$188.58**	**0.27**	**1.18**	**12.70%**

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Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting													
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$16.28	1.05	$104.78	$7.11	$83.26	$81.18	$164.44	$52.56	0.74	1.47	14.81%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	1.00	$30.00	-$0.02	$42.31	$5.44	$47.74	$17.76	1.41	1.59	18.42%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	0.98	$29.53	$0.98	$29.93	$13.60	$43.54	$13.03	0.98	1.43	9.43%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	0.93	$46.50	$0.00	$59.50	$16.92	$76.42	$29.92	1.28	1.64	17.83%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	1.00	$75.00	$0.00	$25.58	$72.01	$97.59	$22.59	0.34	1.30	4.47%
Total Harvesting		**$285.00**	**$21.76**	**1.00**	**$285.81**	**$8.07**	**$240.58**	**$189.15**	**$429.73**	**$135.85**	**0.82**	**1.46**	**10.70%**
Liquidating													
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	0.92	$45.94	$6.31	$71.16	$5.57	$76.72	$24.48	1.36	1.47	10.45%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	1.00	$99.61	$12.09	$219.24	$3.88	$223.13	$111.42	1.96	2.00	13.23%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	1.01	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Capri Select Income II, L.P.	2005	$30.00	$0.00	1.01	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	1.00	$50.00	$0.00	$24.52	$1.47	$25.99	-$24.01	0.49	0.52	-10.32%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	1.12	$75.11	$0.00	$111.05	$0.25	$111.30	$36.19	1.48	1.48	25.25%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	1.02	$20.46	$2.72	$22.01	$0.07	$22.08	-$1.10	0.95	0.95	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$7.82	$31.84	$0.46	$32.30	-$25.52	0.55	0.56	-6.90%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$39.01	$1.25	$40.26	-$9.74	0.78	0.81	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	1.06	$52.98	$0.00	$78.70	$4.10	$82.80	$29.83	1.49	1.56	12.11%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$43.33	$0.06	$43.39	-$6.61	0.87	0.87	-1.86%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	1.27	$127.38	$0.00	$164.55	$1.77	$166.32	$38.94	1.29	1.31	14.33%
Total Liquidating		**$667.28**	**$16.99**	**1.05**	**$702.51**	**$28.94**	**$887.94**	**$18.90**	**$906.84**	**$175.38**	**1.21**	**1.24**	**4.66%**

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ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Completed													
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	1.00	$243.53	$0.00	$245.21				1.01		0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	1.02	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	1.05	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	1.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	1.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	1.02	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	1.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	1.01	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	1.17	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	1.02	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	1.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	1.02	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	1.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	1.41	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total Completed		**$1,013.65**	**$0.00**	**1.06**	**$1,072.60**	**$4.36**	**$1,073.10**	**$0.00**	**$827.89**	**-$5.54**	**1.00**	**0.77**	**-0.10%**
Open End													
American Core Realty Separate Account	2012	$150.48	$0.00	1.49	$223.67	$0.59	$160.14	$163.78	$323.93	$99.66	0.71	1.44	11.94%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	1.00	$250.00	$0.00	$136.43	$265.33	$401.76	$151.76	0.55	1.61	6.12%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	1.00	$150.00	$0.00	$0.00	$165.16	$165.16	$15.16	0.00	1.10	20.86%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	2.32	$416.96	$0.40	$342.75	$202.01	$544.76	$127.40	0.82	1.31	8.07%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	1.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	$102.34	$0.00	1.00	$102.34	$5.11	$29.12	$192.45	$221.57	$114.11	0.27	2.06	15.46%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$15.70	0.84	$84.30	$0.00	$4.50	$93.08	$97.58	$13.28	0.05	1.16	20.95%
Prime Property Fund, LLC	2007	$225.00	$0.00	1.00	$225.00	$0.00	$152.74	$286.24	$438.98	$213.98	0.68	1.95	7.59%
PRISA I, L.P.	2014	$185.00	$0.00	1.00	$185.00	$0.00	$41.29	$221.10	$262.38	$77.38	0.22	1.42	7.47%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$13.02	$62.54	$75.55	$25.55	0.26	1.51	6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$10.55	$80.25	$90.80	$40.80	0.21	1.82	10.21%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	1.00	$100.00	$0.00	$19.27	$155.93	$175.20	$75.20	0.19	1.75	8.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	1.00	$50.00	$0.00	$0.00	$52.89	$52.89	$2.89	0.00	1.06	2.50%
Total Open End		**$1,682.82**	**$50.22**	**1.17**	**$1,977.27**	**$7.54**	**$1,030.25**	**$1,940.76**	**$2,971.01**	**$986.20**	**0.52**	**1.50**	**8.22%**
Total		**$5,756.91**	**$1,161.54**	**0.88**	**$5,092.15**	**$62.75**	**$3,524.90**	**$3,112.16**	**$6,391.85**	**$1,480.48**	**0.68**	**1.24**	**5.72%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1998												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total 1998		**$363.13**	**$0.00**	**$409.49**	**$0.15**	**$539.88**	**$0.00**	**$539.88**	**$130.24**	**1.32**	**1.32**	**5.24%**
2004												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2004		**$40.00**	**$0.00**	**$40.76**	**$3.98**	**$57.01**	**$0.00**	**$57.01**	**$12.27**	**1.27**	**1.27**	**9.36%**
2005												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.07	$22.08	-$1.10	0.95	0.95	-0.85%
Total 2005		**$338.47**	**$0.00**	**$339.38**	**$2.72**	**$303.14**	**$0.09**	**$303.23**	**-$38.87**	**0.89**	**0.89**	**-2.56%**
2006												
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$31.84	$0.46	$32.30	-$25.52	0.55	0.56	-6.90%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.25	$40.26	-$9.74	0.78	0.81	-2.37%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.33	$0.06	$43.39	-$6.61	0.87	0.87	-1.86%
Total 2006		**$200.00**	**$0.00**	**$201.00**	**$7.82**	**$127.37**	**$1.76**	**$129.14**	**-$79.68**	**0.61**	**0.62**	**-5.56%**
2007												
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$219.24	$3.88	$223.13	$111.42	1.96	2.00	13.23%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$152.74	$286.24	$438.98	$213.98	0.68	1.95	7.59%
Total 2007		**$450.00**	**$4.91**	**$451.81**	**$12.32**	**$429.97**	**$290.13**	**$720.10**	**$255.96**	**0.93**	**1.55**	**5.71%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$136.43	$265.33	$401.76	$151.76	0.55	1.61	6.12%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.52	$1.47	$25.99	-$24.01	0.49	0.52	-10.32%
Total 2008		**$325.00**	**$0.00**	**$325.16**	**$0.00**	**$200.47**	**$266.80**	**$467.27**	**$142.11**	**0.62**	**1.44**	**4.94%**
2009												
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.31	$71.16	$5.57	$76.72	$24.48	1.36	1.47	10.45%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$78.70	$4.10	$82.80	$29.83	1.49	1.56	12.11%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$164.55	$1.77	$166.32	$38.94	1.29	1.31	14.33%
Total 2009		**$200.00**	**$11.26**	**$226.29**	**$6.31**	**$314.41**	**$11.44**	**$325.85**	**$93.25**	**1.35**	**1.40**	**12.52%**
2010												
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Total 2010		**$50.00**	**$0.00**	**$50.59**	**$0.00**	**$66.65**	**$0.00**	**$66.65**	**$16.06**	**1.32**	**1.32**	**10.96%**
2011												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	$416.96	$0.40	$342.75	$202.01	$544.76	$127.40	0.82	1.31	8.07%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	$75.11	$0.00	$111.05	$0.25	$111.30	$36.19	1.48	1.48	25.25%
Total 2011		**$319.33**	**$35.35**	**$564.12**	**$0.40**	**$539.95**	**$202.26**	**$742.22**	**$177.70**	**0.96**	**1.31**	**9.76%**
2012												
American Core Realty Separate Account	2012	$150.48	$0.00	$223.67	$0.59	$160.14	$163.78	$323.93	$99.66	0.71	1.44	11.94%
Total 2012		**$150.48**	**$0.00**	**$223.67**	**$0.59**	**$160.14**	**$163.78**	**$323.93**	**$99.66**	**0.71**	**1.44**	**11.94%**
2013												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.50	$16.92	$76.42	$29.92	1.28	1.64	17.83%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$25.58	$72.01	$97.59	$22.59	0.34	1.30	4.47%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$13.02	$62.54	$75.55	$25.55	0.26	1.51	6.60%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$10.55	$80.25	$90.80	$40.80	0.21	1.82	10.21%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$155.93	$175.20	$75.20	0.19	1.75	8.99%
Total 2013		**$325.00**	**$3.50**	**$321.50**	**$0.00**	**$127.92**	**$387.64**	**$515.56**	**$194.06**	**0.40**	**1.60**	**8.51%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.93	$13.60	$43.54	$13.03	0.98	1.43	9.43%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$5.11	$29.12	$192.45	$221.57	$114.11	0.27	2.06	15.46%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$41.29	$221.10	$262.38	$77.38	0.22	1.42	7.47%
Total 2014		**$457.34**	**$1.98**	**$465.33**	**$7.52**	**$234.88**	**$427.15**	**$662.02**	**$189.17**	**0.50**	**1.40**	**7.69%**
2015												
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$16.28	$104.78	$7.11	$83.26	$81.18	$164.44	$52.56	0.74	1.47	14.81%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.02	$42.31	$5.44	$47.74	$17.76	1.41	1.59	18.42%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$32.53	$11.16	$43.70	$6.81	0.88	1.18	7.47%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$95.14	$31.91	$127.04	$37.04	1.06	1.41	16.72%
Total 2015		**$270.00**	**$29.40**	**$261.66**	**$7.09**	**$253.24**	**$129.69**	**$382.92**	**$114.17**	**0.94**	**1.42**	**14.94%**
2016												
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	$68.56	$5.54	$76.13	$24.99	$101.12	$27.01	1.03	1.36	11.33%
Total 2016		**$75.00**	**$6.44**	**$68.56**	**$5.54**	**$76.13**	**$24.99**	**$101.12**	**$27.01**	**1.03**	**1.36**	**11.33%**
2017												
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.71	$39.76	$3.02	$8.26	$50.23	$58.49	$15.71	0.19	1.37	11.89%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	$49.11	$1.39	$6.22	$53.30	$59.52	$9.02	0.12	1.18	4.73%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$40.12	$28.56	-$0.08	$12.42	$22.15	$34.57	$6.08	0.44	1.21	12.79%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$20.05	$30.90	$0.00	$2.26	$35.33	$37.59	$6.69	0.07	1.22	19.79%
Total 2017		**$215.00**	**$72.65**	**$148.33**	**$4.32**	**$29.15**	**$161.01**	**$190.16**	**$37.50**	**0.19**	**1.25**	**9.13%**
2018												
BIG Real Estate Fund I, L.P.	2018	$65.00	$7.56	$69.84	$0.62	$22.49	$56.60	$79.09	$8.64	0.32	1.12	9.58%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	$50.00	$1.70	$6.46	$58.38	$64.84	$13.15	0.12	1.25	15.42%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	$65.02	$0.00	$30.37	$60.45	$90.83	$25.81	0.47	1.40	19.74%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$52.89	$52.89	$2.89	0.00	1.06	2.50%
Total 2018		**$240.00**	**$17.54**	**$234.86**	**$2.32**	**$59.33**	**$228.33**	**$287.65**	**$50.48**	**0.25**	**1.21**	**11.95%**

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Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2019												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$58.10	$41.90	-$0.03	$0.00	$43.52	$43.52	$1.65	0.00	1.04	3.78%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$48.21	$26.79	-$0.84	$0.00	$23.89	$23.89	-$2.06	0.00	0.92	-7.14%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$15.70	$84.30	$0.00	$4.50	$93.08	$97.58	$13.28	0.05	1.16	20.95%
Total 2019		**$275.00**	**$122.01**	**$152.99**	**-$0.86**	**$4.50**	**$160.49**	**$164.99**	**$12.87**	**0.03**	**1.08**	**9.37%**
2020												
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$3.50	$96.50	$0.00	$0.00	$97.24	$97.24	$0.74	0.00	1.01	1.74%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$7.29	$21.87	$0.00	$0.17	$23.42	$23.59	$1.73	0.01	1.08	7.11%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	$150.00	$0.00	$0.00	$165.16	$165.16	$15.16	0.00	1.10	20.86%
IPI Partners II, L.P.	2020	$100.00	$97.01	$2.99	$0.07	$0.00	$0.64	$0.64	-$2.42	0.00	0.21	-77.07%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$127.05	$22.95	$0.26	$0.00	$31.64	$31.64	$8.43	0.00	1.36	36.33%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$80.00	$20.00	$0.00	$0.00	$20.25	$20.25	$0.25	0.00	1.01	1.84%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$84.36	$15.64	$0.00	$0.00	$16.11	$16.11	$0.46	0.00	1.03	6.04%
Total 2020		**$729.15**	**$399.21**	**$329.95**	**$0.33**	**$0.17**	**$354.46**	**$354.63**	**$24.35**	**0.00**	**1.07**	**16.52%**
2021												
BIG Real Estate Fund II, L.P.	2021	$79.00	$79.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$63.00	$37.00	$1.39	$0.00	$36.89	$36.89	-$1.51	0.00	0.96	
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$70.00	$5.00	$0.02	$0.00	$4.34	$4.34	-$0.68	0.00	0.86	-15.61%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	$2.33	$0.06	$0.00	$1.10	$1.10	-$1.28	0.00	0.46	
State of Connecticut US REIT	2021	$200.00	$0.00	$200.00	$0.00	$0.00	$227.68	$227.68	$27.68	0.00	1.14	13.84%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$17.64	$32.36	$0.72	$0.59	$32.14	$32.73	-$0.36	0.02	0.99	-1.64%
Total 2021		**$734.00**	**$457.31**	**$276.69**	**$2.20**	**$0.59**	**$302.14**	**$302.73**	**$23.84**	**0.00**	**1.09**	**11.44%**
Total		**$5,756.91**	**$1,161.54**	**$5,092.15**	**$62.75**	**$3,524.90**	**$3,112.16**	**$6,637.06**	**$1,482.17**	**0.68**	**1.29**	**5.72%**

State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	$150.48	$0.00	$223.67	$0.59	$160.14	$163.78	$323.93	$99.66	0.71	1.44	11.94%
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$3.50	$96.50	$0.00	$0.00	$97.24	$97.24	$0.74	0.00	1.01	1.74%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$136.43	$265.33	$401.76	$151.76	0.55	1.61	6.12%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.88	$0.01	$15.89	-$14.56	0.52	0.52	-9.88%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.52	$416.96	$0.40	$342.75	$202.01	$544.76	$127.40	0.82	1.31	8.07%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$152.74	$286.24	$438.98	$213.98	0.68	1.95	7.59%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$41.29	$221.10	$262.38	$77.38	0.22	1.42	7.47%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$25.58	$72.01	$97.59	$22.59	0.34	1.30	4.47%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$13.02	$62.54	$75.55	$25.55	0.26	1.51	6.60%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$155.93	$175.20	$75.20	0.19	1.75	8.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$52.89	$52.89	$2.89	0.00	1.06	2.50%
Total Core		**$1,729.01**	**$38.03**	**$2,036.10**	**$2.42**	**$1,272.75**	**$1,579.08**	**$2,851.82**	**$813.29**	**0.62**	**1.40**	**6.26%**
Core Plus												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$58.10	$41.90	-$0.03	$0.00	$43.52	$43.52	$1.65	0.00	1.04	3.78%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$7.29	$21.87	$0.00	$0.17	$23.42	$23.59	$1.73	0.01	1.08	7.11%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	$150.00	$0.00	$0.00	$165.16	$165.16	$15.16	0.00	1.10	20.86%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$15.70	$84.30	$0.00	$4.50	$93.08	$97.58	$13.28	0.05	1.16	20.95%
Total Core Plus		**$379.15**	**$81.09**	**$298.06**	**-$0.03**	**$4.67**	**$325.19**	**$329.86**	**$31.82**	**0.02**	**1.11**	**16.27%**

State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Opportunistic												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
BIG Real Estate Fund II, L.P.	2021	$79.00	$79.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$6.62	$45.94	$6.31	$71.16	$5.57	$76.72	$24.48	1.36	1.47	10.45%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.71	$39.76	$3.02	$8.26	$50.23	$58.49	$15.71	0.19	1.37	11.89%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$219.24	$3.88	$223.13	$111.42	1.96	2.00	13.23%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$16.28	$104.78	$7.11	$83.26	$81.18	$164.44	$52.56	0.74	1.47	14.81%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.52	$1.47	$25.99	-$24.01	0.49	0.52	-10.32%
IPI Partners II, L.P.	2020	$100.00	$97.01	$2.99	$0.07	$0.00	$0.64	$0.64	-$2.42	0.00	0.21	-77.07%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$32.53	$11.16	$43.70	$6.81	0.88	1.18	7.47%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$40.12	$28.56	-$0.08	$12.42	$22.15	$34.57	$6.08	0.44	1.21	12.79%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	$75.11	$0.00	$111.05	$0.25	$111.30	$36.19	1.48	1.48	25.25%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$127.05	$22.95	$0.26	$0.00	$31.64	$31.64	$8.43	0.00	1.36	36.33%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$59.50	$16.92	$76.42	$29.92	1.28	1.64	17.83%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.25	$40.26	-$9.74	0.78	0.81	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$78.70	$4.10	$82.80	$29.83	1.49	1.56	12.11%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$95.14	$31.91	$127.04	$37.04	1.06	1.41	16.72%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$20.05	$30.90	$0.00	$2.26	$35.33	$37.59	$6.69	0.07	1.22	19.79%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$80.00	$20.00	$0.00	$0.00	$20.25	$20.25	$0.25	0.00	1.01	1.84%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$164.55	$1.77	$166.32	$38.94	1.29	1.31	14.33%
Total Opportunistic		**$2,074.36**	**$683.83**	**$1,516.56**	**$28.92**	**$1,638.54**	**$319.70**	**$1,958.25**	**$412.76**	**1.06**	**1.27**	**5.49%**

June 30, 2021

State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
REIT												
State of Connecticut US REIT	2021	$200.00	$0.00	$200.00	$0.00	$0.00	$227.68	$227.68	$27.68	0.00	1.14	13.84%
Total REIT		**$200.00**	**$0.00**	**$200.00**	**$0.00**	**$0.00**	**$227.68**	**$227.68**	**$27.68**	**0.00**	**1.14**	**13.84%**
Value Add												
BIG Real Estate Fund I, L.P.	2018	$65.00	$7.56	$69.84	$0.62	$22.49	$56.60	$79.09	$8.64	0.32	1.12	9.58%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	$50.00	$1.70	$6.46	$58.38	$64.84	$13.15	0.12	1.25	15.42%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.02	$42.31	$5.44	$47.74	$17.76	1.41	1.59	18.42%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$63.00	$37.00	$1.39	$0.00	$36.89	$36.89	-$1.51	0.00	0.96	
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	$68.56	$5.54	$76.13	$24.99	$101.12	$27.01	1.03	1.36	11.33%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	$65.02	$0.00	$30.37	$60.45	$90.83	$25.81	0.47	1.40	19.74%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$29.93	$13.60	$43.54	$13.03	0.98	1.43	9.43%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	$49.11	$1.39	$6.22	$53.30	$59.52	$9.02	0.12	1.18	4.73%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$48.21	$26.79	-$0.84	$0.00	$23.89	$23.89	-$2.06	0.00	0.92	-7.14%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$5.11	$29.12	$192.45	$221.57	$114.11	0.27	2.06	15.46%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$70.00	$5.00	$0.02	$0.00	$4.34	$4.34	-$0.68	0.00	0.86	-15.61%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	$2.33	$0.06	$0.00	$1.10	$1.10	-$1.28	0.00	0.46	
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.01	$0.07	$22.08	-$1.10	0.95	0.95	-0.85%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$31.84	$0.46	$32.30	-$25.52	0.55	0.56	-6.90%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$17.64	$32.36	$0.72	$0.59	$32.14	$32.73	-$0.36	0.02	0.99	-1.64%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$10.55	$80.25	$90.80	$40.80	0.21	1.82	10.21%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.33	$0.06	$43.39	-$6.61	0.87	0.87	-1.86%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$84.36	$15.64	$0.00	$0.00	$16.11	$16.11	$0.46	0.00	1.03	6.04%
Total Value Add		**$1,374.39**	**$358.60**	**$1,041.42**	**$31.42**	**$608.94**	**$660.52**	**$1,269.46**	**$196.61**	**0.57**	**1.18**	**4.08%**
Total		**$5,756.91**	**$1,161.54**	**$5,092.15**	**$62.75**	**$3,524.90**	**$3,112.16**	**$6,637.06**	**$1,482.17**	**0.68**	**1.29**	**5.72%**

APPENDIX 2: QUARTERLY REAL ESTATE TRANSACTIONS

Second Quarter 2021

State of Connecticut
QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	6/30/2021	257,438			-3,390,000	-3,132,563
Total: American Core Realty Separate Account		**257,438**			**-3,390,000**	**-3,132,563**
Ares Real Estate Enhanced Income Fund, L.P.	6/30/2021	65,559,854				65,559,854
Total: Ares Real Estate Enhanced Income Fund, L.P.		**65,559,854**				**65,559,854**
Artemis Real Estate Partners Income & Growth Fund, L.P.	6/30/2021	12,773,757				12,773,757
Total: Artemis Real Estate Partners Income & Growth Fund, L.P.		**12,773,757**				**12,773,757**
Barings Core Property Fund, L.P.	6/30/2021				-2,016,071	-2,016,071
Total: Barings Core Property Fund, L.P.					**-2,016,071**	**-2,016,071**
BIG Real Estate Fund I, L.P.	6/30/2021	19,578,532			-1,267,980	18,310,551
Total: BIG Real Estate Fund I, L.P.		**19,578,532**			**-1,267,980**	**18,310,551**
Blackstone Biomed Life Science Fund, L.P.	6/30/2021				-169,399	-169,399
Total: Blackstone Biomed Life Science Fund, L.P.					**-169,399**	**-169,399**
Blackstone Real Estate Partners Europe V, L.P.	6/30/2021		145,220		-4,435,881	-4,290,661
Total: Blackstone Real Estate Partners Europe V, L.P.			**145,220**		**-4,435,881**	**-4,290,661**
Blackstone Real Estate Partners VI, L.P.	6/30/2021				-232,835	-232,835
Total: Blackstone Real Estate Partners VI, L.P.					**-232,835**	**-232,835**
Blackstone Real Estate Partners VIII, L.P.	6/30/2021		251,940		-6,159,733	-5,907,793
Total: Blackstone Real Estate Partners VIII, L.P.			**251,940**		**-6,159,733**	**-5,907,793**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Blackstone Real Estate Special Situations Fund II, L.P.	6/30/2021				-1,317,375	-1,317,375
Total: Blackstone Real Estate Special Situations Fund II, L.P.					**-1,317,375**	**-1,317,375**
Carlyle Property Investors, L.P.	6/30/2021	49,439,926				49,439,926
Total: Carlyle Property Investors, L.P.		**49,439,926**				**49,439,926**
Covenant Apartment Fund IX, L.P.	6/30/2021				-1,637,737	-1,637,737
Total: Covenant Apartment Fund IX, L.P.					**-1,637,737**	**-1,637,737**
Covenant Apartment Fund VIII, L.P.	6/30/2021				-3,015,614	-3,015,614
Total: Covenant Apartment Fund VIII, L.P.					**-3,015,614**	**-3,015,614**
Covenant Apartment Fund X (Institutional), L.P.	6/30/2021	37,000,000	1,392,000			38,392,000
Total: Covenant Apartment Fund X (Institutional), L.P.		**37,000,000**	**1,392,000**			**38,392,000**
Crow Holdings Realty Partners VII, L.P.	6/30/2021		87,421		-936,462	-849,041
Total: Crow Holdings Realty Partners VII, L.P.			**87,421**		**-936,462**	**-849,041**
Crow Holdings Realty Partners VIII, L.P.	6/30/2021				-6,783,853	-6,783,853
Total: Crow Holdings Realty Partners VIII, L.P.					**-6,783,853**	**-6,783,853**
Gerding Edlen Green Cities II, L.P.	6/30/2021				-28,786	-28,786
Total: Gerding Edlen Green Cities II, L.P.					**-28,786**	**-28,786**
Gerding Edlen Green Cities III, L.P.	6/30/2021	252,387				252,387
Total: Gerding Edlen Green Cities III, L.P.		**252,387**				**252,387**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Gerding Edlen Green Cities IV, L.P.	6/30/2021	2,805,666	-93,750			2,711,916
Total: Gerding Edlen Green Cities IV, L.P.		**2,805,666**	**-93,750**			**2,711,916**
Hart Realty Advisors-Core Separate Account	6/30/2021	1,500			-1,367,533	-1,366,033
Total: Hart Realty Advisors-Core Separate Account		**1,500**			**-1,367,533**	**-1,366,033**
IPI Partners II, L.P.	6/30/2021	483,561	-15,683			467,878
Total: IPI Partners II, L.P.		**483,561**	**-15,683**			**467,878**
Landmark Real Estate Partners VIII, L.P.	6/30/2021				-2,653,446	-2,653,446
Total: Landmark Real Estate Partners VIII, L.P.					**-2,653,446**	**-2,653,446**
Lion Industrial Trust	6/30/2021		473,804		-1,748,938	-1,275,134
Total: Lion Industrial Trust			**473,804**		**-1,748,938**	**-1,275,134**
Lone Star Real Estate Fund II (U.S.), L.P.	6/30/2021				-974,445	-974,445
Total: Lone Star Real Estate Fund II (U.S.), L.P.					**-974,445**	**-974,445**
Mesirow Financial Real Estate Value Fund IV, L.P.	6/30/2021	5,000,000	19,726			5,019,726
Total: Mesirow Financial Real Estate Value Fund IV, L.P.		**5,000,000**	**19,726**			**5,019,726**
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	6/30/2021	15,739,629			-1,409,001	14,330,628
Total: Oak Street Real Estate Capital Net Lease Property Fund, L.P.		**15,739,629**			**-1,409,001**	**14,330,628**
Penzance DC Real Estate Fund II, L.P.	6/30/2021	2,326,629	58,999			2,385,628
Total: Penzance DC Real Estate Fund II, L.P.		**2,326,629**	**58,999**			**2,385,628**
Prime Property Fund, LLC	6/30/2021				-2,766,152	-2,766,152
Total: Prime Property Fund, LLC					**-2,766,152**	**-2,766,152**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
PRISA I, L.P.	6/30/2021				-1,835,931	-1,835,931
Total: PRISA I, L.P.					**-1,835,931**	**-1,835,931**
Starwood Global Opportunity Fund VIII, L.P.	6/30/2021				-279,265	-279,265
Total: Starwood Global Opportunity Fund VIII, L.P.					**-279,265**	**-279,265**
Starwood Global Opportunity Fund X, L.P.	6/30/2021				-4,055,219	-4,055,219
Total: Starwood Global Opportunity Fund X, L.P.					**-4,055,219**	**-4,055,219**
Starwood Opportunity Fund XI Global, L.P.	6/30/2021	9,250,000				9,250,000
Total: Starwood Opportunity Fund XI Global, L.P.		**9,250,000**				**9,250,000**
Torchlight Debt Opportunities Fund VII, L.P.	6/30/2021	10,000,000				10,000,000
Total: Torchlight Debt Opportunities Fund VII, L.P.		**10,000,000**				**10,000,000**
TruAmerica Workforce Housing Fund I-A, L.P.	6/30/2021	24,462,393			-226,000	24,236,393
Total: TruAmerica Workforce Housing Fund I-A, L.P.		**24,462,393**			**-226,000**	**24,236,393**
Trumbull Property Fund, L.P.	6/30/2021				-2,381,857	-2,381,857
Total: Trumbull Property Fund, L.P.					**-2,381,857**	**-2,381,857**
Trumbull Property Income Fund, L.P.	6/30/2021				-510,105	-510,105
Total: Trumbull Property Income Fund, L.P.					**-510,105**	**-510,105**
UBS Trumbull Property Growth & Income Fund, L.P.	6/30/2021				-476,111	-476,111
Total: UBS Trumbull Property Growth & Income Fund, L.P.					**-476,111**	**-476,111**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Waterton Residential Property Venture XIV, L.P.	6/30/2021	7,662,254				7,662,254
Total: Waterton Residential Property Venture XIV, L.P.		**7,662,254**				**7,662,254**
Grand Total		**262,593,525**	**2,319,677**		**-52,075,732**	**212,837,470**

APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY

SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	**Core / Core-Plus** ▪ Return driver: income ▪ Primary vehicle: open-end funds ▪ Historical avg. returns: 7-8% / 8%-10% ▪ Leverage: 15-40% / 40%-50% ▪ Hold period: long-term	Stabilized income producing assets	▪ Current income ▪ Broad exposure to commercial real estate (asset class beta) ▪ Inflation protection	▪ Vehicles are semi-liquid (entrance/exit queues) ▪ Limited alpha producing opportunities
Core Strategies	**RE Securities** ▪ Return driver: income ▪ Primary vehicle: REIT funds ▪ Historical avg. returns: 7-9% ▪ Leverage: 30-50% ▪ Hold period: long-term	Stabilized income producing assets	▪ Current income (dividends) ▪ Long-term exposure to commercial real estate (beta) ▪ Long-term inflation protection	▪ Volatility ▪ Equity correlation
Non-Core Strategies	**Value-Add** ▪ Return driver: income/appreciation ▪ Primary vehicle: varies ▪ Historical avg returns: 8-10% ▪ Leverage: 40-70% ▪ Hold period: 3-5 years	Properties requiring lease-up, repositioning, renovation or rehabilitation	▪ Provides part current income and capital appreciation ▪ Some inflation protection	▪ Vehicles are semi-liquid or illiquid ▪ Vintage year is important ▪ Higher leverage vs core ▪ Poor benchmarks
Non-Core Strategies	**Opportunistic** ▪ Return driver: appreciation ▪ Primary vehicle: closed-end funds ▪ Historical avg. returns: 10-12% ▪ Leverage: 60%+ ▪ Hold period: varies	Distressed investments, recapitalizations, development, etc.	▪ Real estate alpha through capital appreciation with minimal current income	▪ Vehicles are illiquid ▪ Vintage year is important ▪ High leverage ▪ Poor benchmarks

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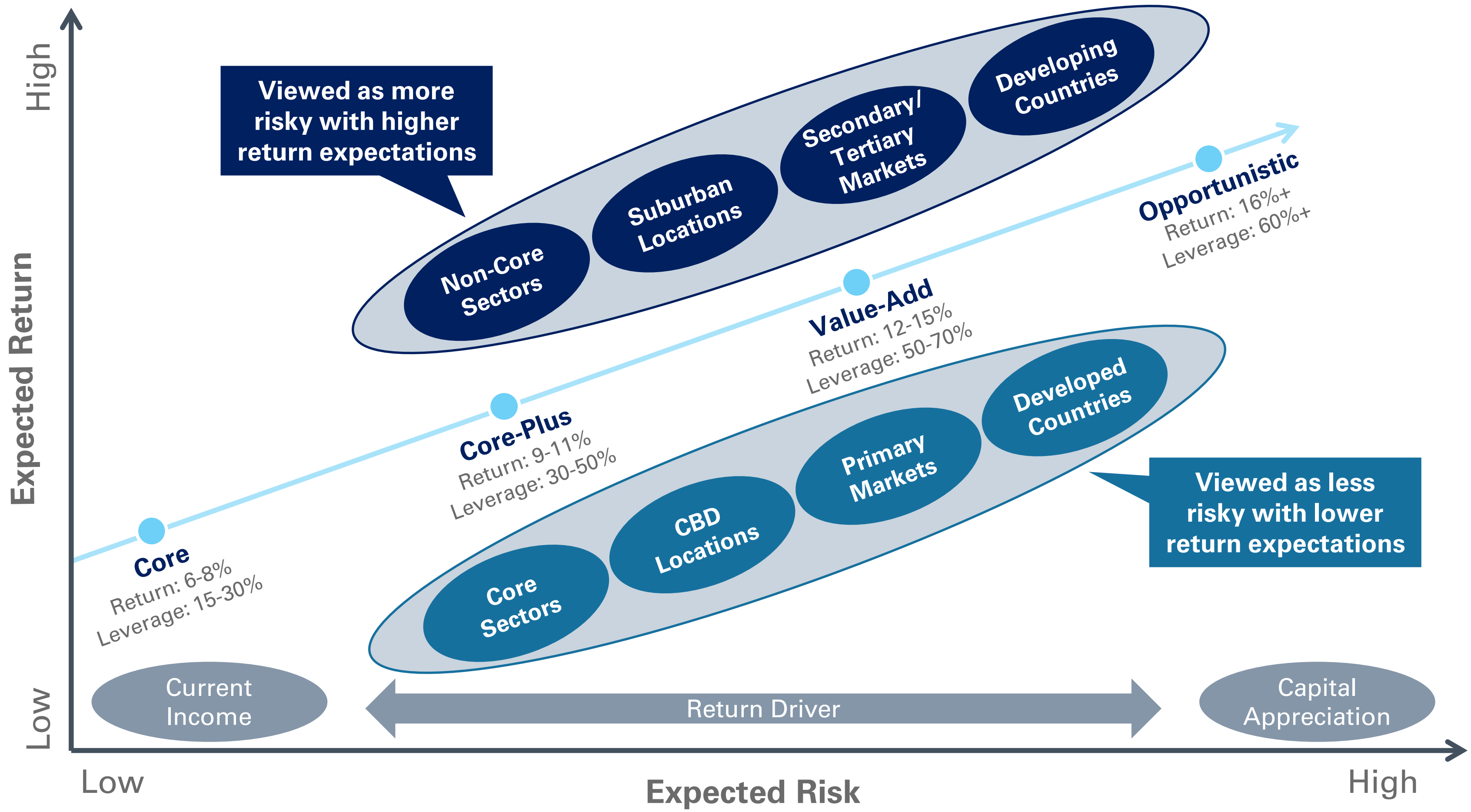
RELATIVE EXPECTED RISK RETURN PROFILE

ILLUSTRATIVE RISK / RETURN PROFILE



Notes:
Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
Manager-specific risk, operations and leverage can skew expected risk / return profile

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM**) – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

APPENDIX 4: DISCLAIMERS & DISCLOSURES

DISCLAIMER

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy