



MEETING MATERIALS

IAC MEETING

JANUARY 22, 2025



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: January 8, 2025

SUBJECT: Investment Advisory Council Meeting – January 22, 2025

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, January 22, 2025, starting at 9:00 A.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of December 4, 2024, IAC Council Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of January 8, 2025.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Private Asset Classes Pacing Plan Overviews**
Mark Evans, Principal Investment Officer and Denise Stake, Principal Investment Officer will provide an overview of the recommended pacing plans for the Private Equity, Private Credit, Real Estate, and Infrastructure/Natural Resource Asset Classes.
- Item 4: Presentation and Consideration of Private Investment Opportunities**
- Item 4a: Presentation and Consideration of Levine Leichtman Capital Partners VII, L.P.**
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Levine Leichtman Capital Partners VII, L.P., a Private Investment Fund opportunity.

Item 4b: Presentation and Consideration of Strategic Value Special Situations Fund VI, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Strategic Value Special Situations Fund VI, L.P., a Private Investment Fund opportunity.

Item 5: Presentation and Consideration of Real Estate and Infrastructure/Natural Resources Opportunities

Item 5a: Presentation and Consideration of BIG Real Estate Fund III, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present BIG Real Estate Fund III, L.P., a Real Estate Fund opportunity.

Item 5b: Presentation and Consideration of GCM/CT Real Estate Small and Middle Market Fund, L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present GCM/CT Real Estate Small and Middle Market Fund, L.P., a Real Estate Fund opportunity.

Item 6: Review of Investment Advisory Council 2025 Budget

Item 7: Other Business

Item 8: Comments by the Chair

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the January 22, 2025, meeting. Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, DECEMBER 4, 2024 – SUBJECT TO REVIEW AND APPROVAL OF
THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL
BE HELD ON WEDNESDAY, JANUARY 22, 2025**

MEETING NO. 535

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
D. Ellen Shuman
Chris Murphy
William Murray
William Myers
Harry Arora

Members absent: Myra Drucker
Patrick Sampson

Others present: Doug Dalena, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Denise Stake, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Jorge Portugal, Investment Officer
Jessica Weaver, Deputy Director of Corporate Governance and Sustainable Investments
Katherine Loomis, Investment Associate-Legal
Mary Mustard, Meketa
Deirdre Guice, T. Rowe Price
James Baratta, Mandate Wire FT
Ponna Herman, AMO
Chloe Kelley, PIMCO

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 1:02 p.m.

Approval of the Minutes of the September 11, 2024, IAC regular Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of November 1, 2024.

Chair Zecher called for a motion to accept the minutes of the September 11, 2024, IAC regular meeting and the minutes of the IAC Asset Allocation Committee Special Meeting of November 1, 2024. Ms. Shuman moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

Comments by the Treasurer

Treasurer Russell welcomed Chris Murphy, as new member of the IAC. The Treasurer took a moment to recognize Philip Zecher, as new Chair to his first IAC meeting and thanked the outgoing Chair Ellen Shuman and outgoing council member, Michael LeClair for all of their efforts on behalf of the IAC. He also welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Equity and Private Credit Portfolios, Treasurer Russell noted the Treasurer's Office decided to commit up to \$450 million to Ardian CT Private Equity Partners and up to \$300 million to CRPTF-SLR Credit Partnership L.P. and up to €215 million to ICG Europe Fund IX. In the Infrastructure and Natural Resources Portfolio, Treasurer Russell noted the Treasurer's Office decided to commit up to \$200 million to ISQ Global Infrastructure Credit II, L.P., and up to \$300 million to Morgan Stanley CRPTF Co-Investment L.P. infrastructure series. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$150 million to Morgan Stanley CRPTF Co-Investment L.P. real estate series. Lastly, Treasurer Russell provided a brief overview of the agenda.

Presentation of Private Credit Structural Review

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer, and Carmen Melaragno, Investment Officer, provided an overview of Private Credit Structural Review.

Presentation and Consideration of Private Investment and Private Credit Opportunities

Presentation and Consideration of HarbourVest CT Co-Investment Fund, L.P. – Tranche 2 and HarbourVest CT Private Debt Partnership L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented HarbourVest CT Co-Investment Fund L.P. – Tranche 2, a Private Investment Fund opportunity, and HarbourVest CT Private Debt Partnership L.P., a Private Credit Fund opportunity.

Roll Call of Reactions for the Private Investment and Private Credit Opportunities

Messrs. William Myers, Harry Arora, Thomas Fiore, William Murray, Ellen Shuman, Chris Murphy, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, seconded by Mr. Murray, to waive the 45-day comment period for HarbourVest CT Co-Investment Fund, L.P. – Tranche 2 and HarbourVest CT Private Debt Partnership L.P. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Real Estate and Infrastructure/Natural Resources

Opportunity

Presentation and Consideration of Mesirow Financial Real Estate Value Fund V, L.P.

Denise Stake, Principal Investment Officer, and Philip Connor, Investment Officer, provided opening remarks and presented Mesirow Financial Real Estate Value Fund V, L.P., a Real Estate Fund opportunity.

Roll Call of Reactions for the Real Estate and Infrastructure/Natural Resources Opportunity

Messrs. William Myers, Harry Arora, Thomas Fiore, William Murray, Ellen Shuman, Chris Murphy, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Arora, seconded by Mr. Myers, to waive the 45-day comment period for the Real Estate Fund opportunity. The Chair called for a vote, and the motion passed.

Presentation and Consideration of Real Estate and Infrastructure/Natural Resources

Opportunity

Presentation and Consideration of Ridgewood Water & Strategic Infrastructure Fund II, L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented Ridgewood Water & Strategic Infrastructure Fund II, L.P., an Infrastructure and Natural Resources Fund opportunity.

Roll Call of Reactions for the Real Estate and Infrastructure/Natural Resources Opportunity

Messrs. William Myers, Harry Arora, Thomas Fiore, William Murray, Ellen Shuman, Chris Murphy, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murray, seconded by Mr. Fiore, to waive the 45-day comment period for the Infrastructure and Natural Resources Fund opportunity. The Chair called for a vote, and the motion passed.

Presentation of the 2024 Proxy Season & 2025 Proxy Season Preview

Jessica Weaver, Deputy Director- Corporate Governance & Sustainable Investments, provided a review of the 2024 proxy season and preview the 2025 proxy season.

Other Business

Jessica Weaver noted there had been updated to the Investment Policy Statement “IPS”. She thanked the IAC members for their updates and revisions to the IPS.

Comments by the Chair

Chair Zecher recognized and thanked Ted Wright, Chief Investment Officer and PFM staff on their work and working with him as Chair.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Arora moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed, and the meeting was adjourned at 2:40 p.m.

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
ALLOCATION COMMITTEE MEETING WEDNESDAY, JANUARY 8, 2025 –
SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE
POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT
MEETING, WHICH WILL BE HELD ON WEDNESDAY, JANUARY 22, 2025**

MEETING NO. 536

Members present: D. Ellen Shuman, Committee Chair
Harry Arora
Thomas Fiore, representing Secretary Jeffrey Beckham
Bill Murray
Bill Myers

Others present: Philip Zecher, Investment Advisory Council Member
Chris Murphy, Investment Advisory Council Member
Myra Drucker, Investment Advisory Council Member
Ted Wright, Chief Investment Officer
Denise Stake, Principal Investment Officer
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Jessica Weaver, Deputy Director, Corporate Governance & Sustainable
Investments
Katherine Loomis, Investment Associate - Legal

Guests: Public Line

With a quorum present, Interim Chair Shuman called the Investment Advisory Council (“IAC”) Asset Allocation Committee meeting to order at 1:03 p.m.

Opening Comments by the Interim Chair

Interim Chair Shuman welcomed the IAC Asset Allocation members to the meeting and gave some brief comments.

Executive Session

Committee Chair Shuman asked for a motion to move into Executive Session. A motion was made by Bill Murray, seconded by Thomas Fiore that the Investment Advisory Council Asset Allocation Committee enter into Executive Session to discuss the preliminary revisions of the Office of the Treasurer’s Investment Policy Statement. Philip Zecher, Investment Advisory Council, Chris Murphy, Investment Advisory Council Member, Myra Drucker, Investment Advisory Council, Ted Wright, Chief Investment Officer, Denise Stake, Principal Investment Officer, Karen Grenon, Principal Investment

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
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Counsel, Steffany Hamilton, Investment Counsel, Jessica Weaver, Deputy Director, Corporate Governance & Sustainable Investments, and Katherine Loomis, Investment Associate - Legal, were invited to attend the Executive Session.

Committee Chair Shuman reconvened the regular session at 2:50 p.m. Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.

Meeting Adjourned

There being no further business, Committee Chair Shuman called for a motion to adjourn the meeting. Bill Murray moved to adjourn the meeting and the motion was seconded by Thomas Fiore. There being no discussion, the meeting was adjourned at 2:51 p.m.



Overview of 2025 Private Markets Pacing Plans

January 22, 2025

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Executive Summary

- Pacing plans are developed to support the achievement of the long-term strategic asset allocation targets for the CRPTF’s Infrastructure/Natural Resources (“INR”), Real Estate (“RE”), Private Credit (“PC”), and Private Equity (“PE”) portfolios.
- The pacing plans are developed annually and utilize various inputs (see Appendix) to target annual commitment levels and portfolio objectives consistent with the Investment Policy Statement for each asset class.
- Pension Funds Management staff worked with Albourne (INR & RE) and Hamilton Lane (PC & PE) to develop 2025 pacing plans with consistent baseline assumptions for the CRPTF, including:
 - Total CRPTF actual value of \$59.5 billion as of September 30, 2024.
 - A range of net growth rates for the CRPTF total value of 3%, 4%, and 5% per annum used for scenario development.
 - Annual net growth rate assumptions are intended to capture the estimated net impact of contributions, distributions, and investment returns
- The 2025 pacing plans are based on a 4% net growth rate and identify targeted commitment levels for each asset class as shown below and more fully described in this overview.

Strategic Asset Allocation Targets				
INR	RE	PC	PE	Total
7%	10%	10%	15%	42%

(\$Millions)	2025 Pacing Plan Targets			
	INR	RE	PC	PE
Commitments	\$700	\$1,350	\$1,850	\$2,850
				\$6,750



Consolidated Private Markets Pacing Plans

Office Of The State Treasurer
Pension Funds Management

Private Markets Pacing Plan Summary											
(\$Millions)	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Commitments											
INR	\$850	\$700	\$550	\$550	\$550	\$650	\$650	\$600	\$550	\$400	\$300
RE	\$934	\$1,350	\$850	\$550	\$350	\$450	\$650	\$800	\$900	\$800	\$700
PC	\$6,032	\$1,850	\$1,900	\$1,515	\$1,234	\$1,425	\$1,503	\$1,568	\$1,347	\$1,462	\$1,438
PE	\$17,860	\$2,850	\$2,850	\$1,900	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Total Commitments	\$25,675	\$6,750	\$6,150	\$4,515	\$3,934	\$4,325	\$4,603	\$4,768	\$4,597	\$4,462	\$4,238
Net Cash Flow											
INR	(\$674)	(\$955)	(\$486)	(\$89)	\$245	\$382	\$351	\$270	\$395	\$330	\$526
RE	(\$219)	(\$639)	(\$477)	(\$118)	\$217	\$524	\$651	\$646	\$568	\$482	\$462
PC	(\$937)	(\$621)	(\$384)	(\$348)	\$0	\$530	\$513	\$364	\$757	\$763	\$702
PE	(\$17)	(\$216)	(\$47)	\$92	\$401	\$654	\$965	\$1,300	\$1,531	\$1,635	\$1,875
Total Net Cash Flow	(\$1,847)	(\$2,432)	(\$1,395)	(\$463)	\$863	\$2,090	\$2,480	\$2,580	\$3,251	\$3,210	\$3,565
Net Asset Value											
INR	\$2,170	\$3,423	\$4,315	\$4,864	\$5,116	\$5,246	\$5,402	\$5,654	\$5,818	\$6,173	\$6,252
RE	\$3,735	\$4,841	\$5,900	\$6,702	\$7,270	\$7,576	\$7,779	\$7,991	\$8,257	\$8,601	\$8,953
PC	\$3,488	\$4,398	\$5,252	\$6,182	\$7,041	\$7,317	\$7,647	\$7,866	\$8,071	\$7,986	\$7,072
PE	\$6,585	\$7,680	\$8,701	\$9,703	\$10,552	\$11,291	\$11,825	\$12,090	\$12,158	\$12,130	\$12,157
Total Net Asset Value	\$15,978	\$20,342	\$24,168	\$27,450	\$29,979	\$31,430	\$32,653	\$33,601	\$34,304	\$34,890	\$34,434
Unfunded Commitments											
INR	\$1,662	\$1,193	\$870	\$707	\$634	\$798	\$902	\$918	\$872	\$701	\$585
RE	\$1,988	\$2,001	\$1,432	\$930	\$542	\$458	\$663	\$890	\$1,071	\$1,060	\$943
PC	\$3,140	\$3,212	\$3,299	\$2,902	\$2,713	\$2,549	\$2,492	\$2,470	\$2,463	\$2,459	\$2,489
PE	\$4,499	\$5,396	\$6,138	\$5,814	\$5,374	\$5,089	\$4,897	\$4,796	\$4,734	\$4,705	\$4,712
Total Unfunded	\$11,289	\$11,802	\$11,739	\$10,353	\$9,263	\$8,894	\$8,953	\$9,073	\$9,140	\$8,925	\$8,729

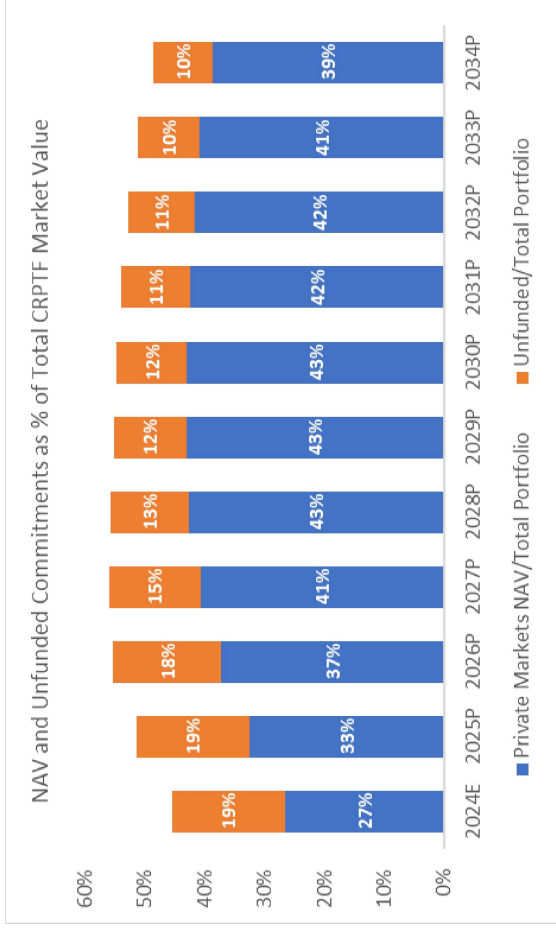
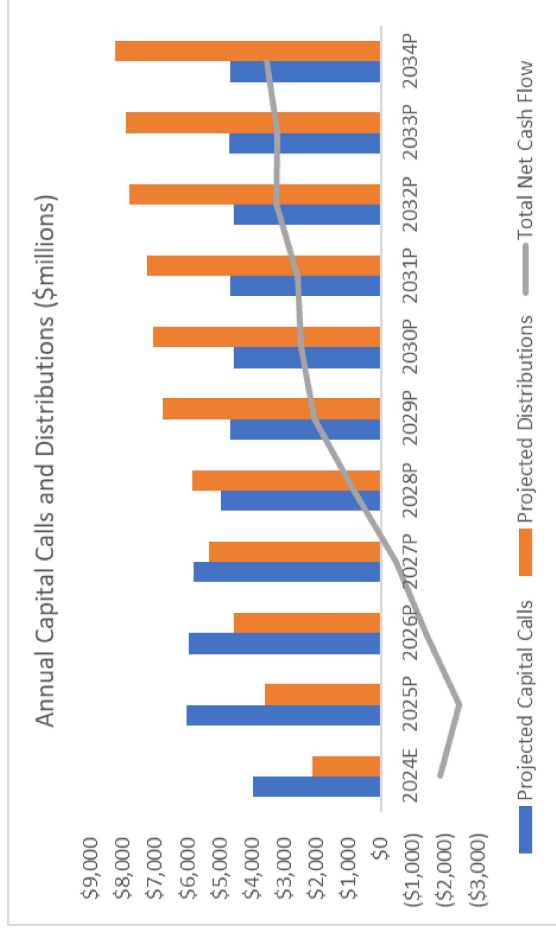
Targeted commitments and pacing plan outputs shown based on 4% CRPTF net growth rate.



Projected Capital Calls and Distributions

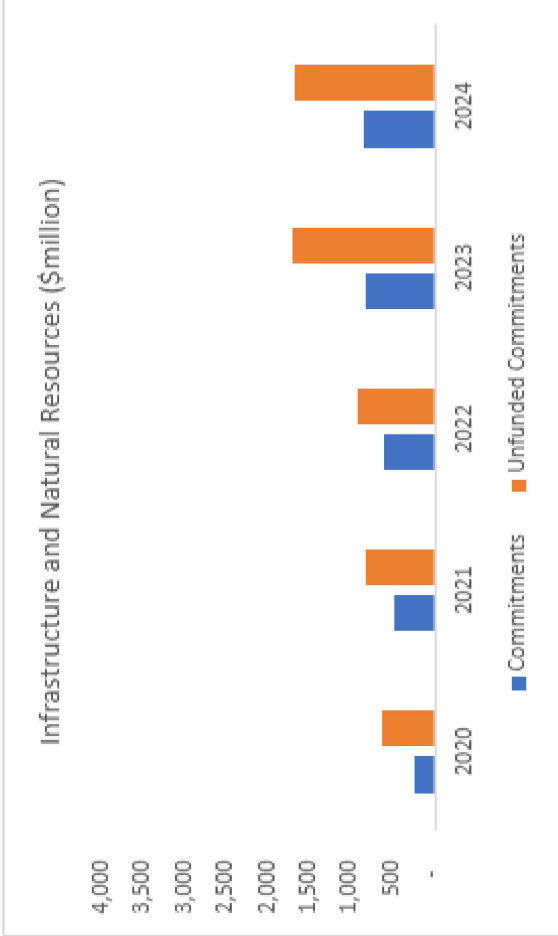
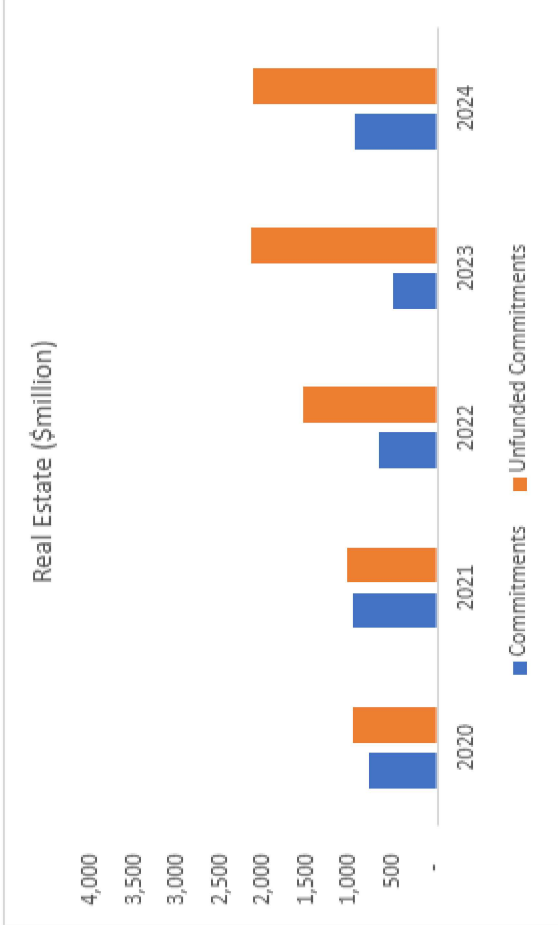
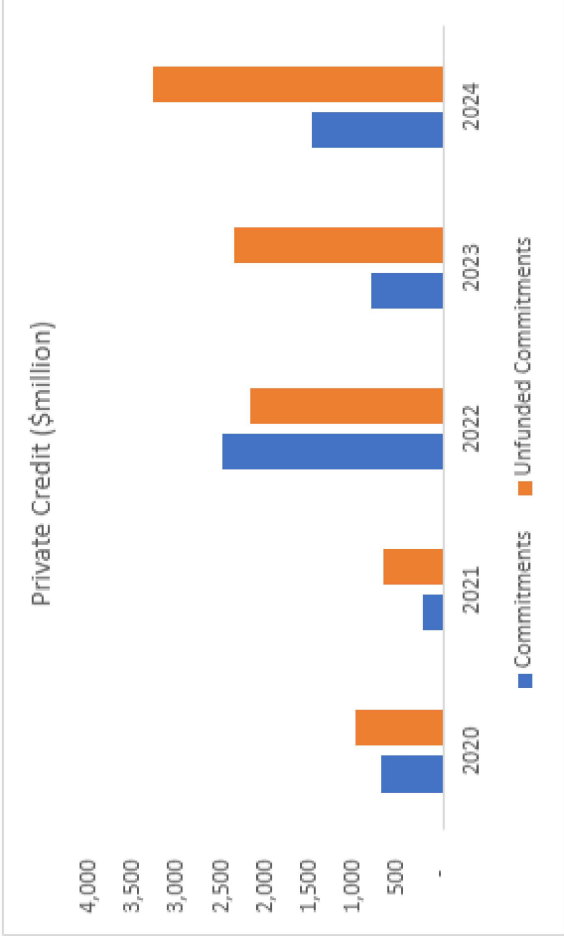
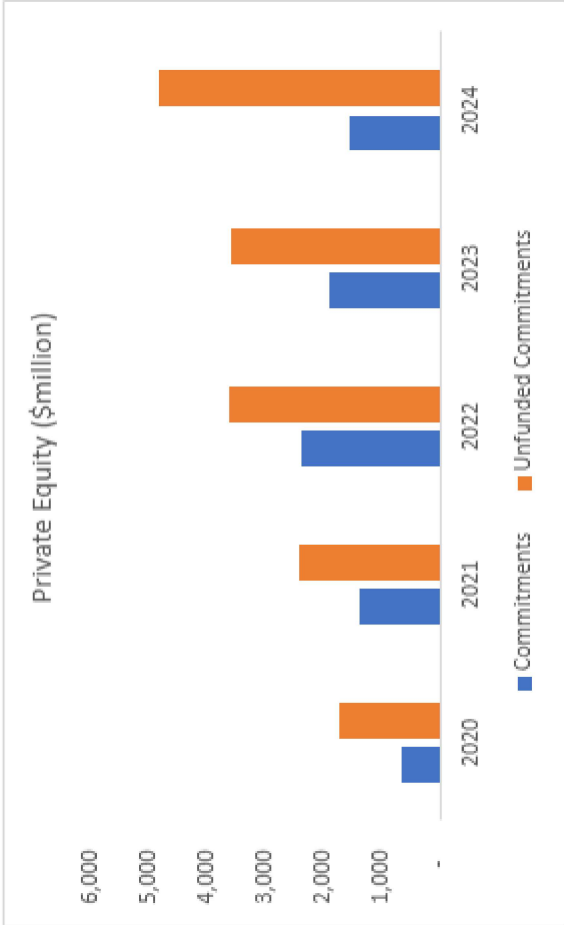
Projections Based on 4% Net Growth Rate Assumptions

Capital Calls and Distributions											
(\$Millions)	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Projected Capital Calls	\$3,978	\$6,049	\$5,946	\$5,808	\$4,985	\$4,682	\$4,572	\$4,678	\$4,552	\$4,719	\$4,679
Projected Distributions	\$2,131	\$3,617	\$4,551	\$5,344	\$5,848	\$6,772	\$7,052	\$7,258	\$7,803	\$7,929	\$8,244
Total Net Cash Flow	(\$1,847)	(\$2,432)	(\$1,395)	(\$463)	\$863	\$2,090	\$2,480	\$2,580	\$3,251	\$3,210	\$3,565



Asset Allocation Level											
Net CRPTF Growth Rate	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
3%	26.6%	32.8%	37.9%	41.8%	44.3%	45.1%	45.5%	45.4%	45.0%	44.5%	42.6%
4%	26.6%	32.5%	37.2%	40.6%	42.6%	43.0%	42.9%	42.5%	41.7%	40.8%	38.7%
5%	26.6%	32.2%	36.5%	39.4%	41.0%	41.0%	40.5%	39.7%	38.6%	37.4%	35.2%

Commitments and Unfunded Commitments



Commitments represent commitment activities during the year.
Unfunded commitments represent unfunded commitments as of year-end.



Infrastructure/Natural Resources

2025 Infrastructure and Natural Resources Pacing Plan

- Developed to achieve INR's strategic asset allocation target of 7% by year-end 2027.
 - Includes sub-strategy risk target goals for Core Infrastructure at 50%, and Non-Core Infrastructure at 50%.
- Targeted 2025 focus on core infrastructure investments, given the significant non-core commitments in 2022 and 2023 with unfunded commitments expected to be invested over the next few years.
- Investments will continue to be through highly selective additions of new managers and the potential expansion of existing manager mandates.

	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Infrastructure/Natural Resources Pacing Plan Summary											
Commitments											
Non-Core Infrastructure	\$300	\$200	\$200	\$300	\$300	\$450	\$450	\$400	\$350	\$200	\$300
Core Infrastructure	\$550	\$500	\$350	\$250	\$250	\$200	\$200	\$200	\$200	\$200	\$0
Total Commitments	\$850	\$700	\$550	\$550	\$550	\$650	\$650	\$600	\$550	\$400	\$300
Capital Calls	\$776	\$1,194	\$901	\$714	\$526	\$504	\$560	\$600	\$612	\$588	\$436
Distributions	\$102	\$239	\$415	\$625	\$771	\$886	\$911	\$870	\$1,007	\$918	\$962
Net Cash Flow	(\$674)	(\$955)	(\$486)	(\$89)	\$245	\$382	\$351	\$270	\$395	\$330	\$526
Net Asset Value	\$2,170	\$3,423	\$4,315	\$4,864	\$5,116	\$5,246	\$5,402	\$5,654	\$5,818	\$6,173	\$6,252
Unfunded Commitments	\$1,662	\$1,193	\$870	\$707	\$634	\$798	\$902	\$918	\$872	\$701	\$585
Infrastructure/Natural Resources Projected Asset Allocation Level											
Net CRPTF Growth Rate											
3%	3.6%	5.5%	6.8%	7.4%	7.6%	7.5%	7.5%	7.6%	7.6%	7.9%	7.7%
4%	3.6%	5.5%	6.6%	7.2%	7.3%	7.2%	7.1%	7.1%	7.1%	7.2%	7.0%
5%	3.6%	5.4%	6.5%	7.0%	7.0%	6.8%	6.7%	6.7%	6.5%	6.6%	6.4%



Real Estate

2025 Real Estate Pacing Plan

- Developed to achieve Real Estate's strategic asset allocation target of 10% by year-end 2027.
 - Includes sub-strategy risk target goals of Core at 45% and Non-core at 55%.
- 2025 pacing includes two non-core investment recommendations today, which will result in \$400m remaining non-core for the remainder of the year.
- Pacing targets assume core, open-end fund redemptions of approximately \$200-235m per year, over the next three years. Therefore, net core investment is approximately \$300m in 2025.
- Investment will be focused on highly selective additions of new managers and the potential expansion of existing manager mandates.

	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Real Estate Pacing Plan Summary											
Commitments											
Non-Core	\$734	\$850	\$350	\$250	\$250	\$350	\$550	\$700	\$800	\$700	\$600
Core	\$200	\$500	\$500	\$300	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Total Commitments	\$934	\$1,350	\$850	\$550	\$350	\$450	\$650	\$800	\$900	\$800	\$700
Capital Calls	\$661	\$1,294	\$1,356	\$1,051	\$734	\$497	\$467	\$588	\$737	\$838	\$846
Distributions	\$442	\$655	\$879	\$933	\$951	\$1,021	\$1,118	\$1,234	\$1,305	\$1,320	\$1,308
Net Cash Flow	(\$219)	(\$639)	(\$477)	(\$118)	\$217	\$524	\$651	\$646	\$568	\$482	\$462
Net Asset Value	\$3,735	\$4,841	\$5,900	\$6,702	\$7,270	\$7,576	\$7,779	\$7,991	\$8,257	\$8,601	\$8,953
Unfunded Commitments	\$1,988	\$2,001	\$1,432	\$930	\$542	\$458	\$663	\$890	\$1,071	\$1,060	\$943
Real Estate Projected Asset Allocation Level											
Net CRPTF Growth Rate											
3%	6.2%	7.8%	9.3%	10.2%	10.7%	10.9%	10.8%	10.8%	10.8%	11.0%	11.1%
4%	6.2%	7.7%	9.1%	9.9%	10.3%	10.4%	10.2%	10.1%	10.0%	10.1%	10.1%
5%	6.2%	7.7%	8.9%	9.6%	9.9%	9.9%	9.7%	9.4%	9.3%	9.2%	9.1%



Private Credit

2025 Private Credit Pacing Plan

- Developed to achieve Private Credit's strategic asset allocation target of 10% by year-end 2028.
 - Includes sub-strategy targeted allocations in alignment with proposed revisions to the IPS exposure ranges for Senior (30% to 100%), Mezzanine (0% to 40%), and Special Situations (0% to 40%).
- Strategic initiatives for 2025 Primary activity include scaling commitments with high quality existing managers where possible and gaining exposure to new managers and markets providing return and diversification enhancements to the PCF portfolio.
- The Co-Investment commitments shown for 2025 through 2027 include a new commitment of \$750 million to HarbourVest CT Private Debt Partnership L.P. ("PDP"), which was approved by Treasurer Russell in 2024 but will close in 2025.
 - Any additional Co-Investment commitments shown in the summary below represent the reinvestment of capital through PDP's evergreen structure.

	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Commitments											
Primary Strategies	\$6,032	\$1,650	\$1,650	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Co-Investment		\$200	\$250	\$315	\$34	\$225	\$303	\$368	\$147	\$262	\$238
Total Commitments	\$6,032	\$1,850	\$1,900	\$1,515	\$1,234	\$1,425	\$1,503	\$1,568	\$1,347	\$1,462	\$1,438
Capital Calls	\$1,489	\$1,608	\$1,593	\$1,822	\$1,553	\$1,609	\$1,561	\$1,589	\$1,354	\$1,468	\$1,578
Distributions	\$552	\$986	\$1,209	\$1,474	\$1,553	\$2,139	\$2,073	\$1,952	\$2,111	\$2,230	\$2,280
Net Cash Flow	(\$937)	(\$621)	(\$384)	(\$348)	\$0	\$530	\$513	\$364	\$757	\$763	\$702
Net Asset Value	\$3,488	\$4,398	\$5,252	\$6,182	\$7,041	\$7,317	\$7,647	\$7,866	\$8,071	\$7,986	\$7,072
Unfunded Commitments	\$3,140	\$3,212	\$3,299	\$2,902	\$2,713	\$2,549	\$2,492	\$2,470	\$2,463	\$2,459	\$2,489
Private Credit Projected Asset Allocation Level											
Net CRPTF Growth Rate											
3%	5.8%	7.1%	8.2%	9.4%	10.4%	10.5%	10.7%	10.6%	10.6%	10.2%	8.8%
4%	5.8%	7.0%	8.1%	9.1%	10.0%	10.0%	10.1%	9.9%	9.8%	9.3%	7.9%
5%	5.8%	7.0%	7.9%	8.9%	9.6%	9.5%	9.5%	9.3%	9.1%	8.6%	7.2%



Private Equity

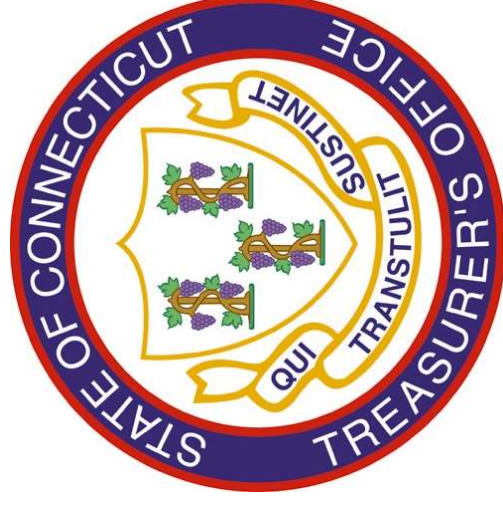
2025 Private Equity Pacing Plan

- Developed to achieve Private Equity strategic asset allocation target of 15% by year-end 2028.
 - Pacing plan includes sub-strategy targeted allocations in alignment with IPS exposure ranges established for Corporate Finance (70% to 100%) and Venture Capital (0% to 30%).
- Primary commitment activity will (1) continue to be focused on expanding relationships with top-performing, existing managers and (2) selectively include the addition of new managers to support key strategic portfolio construction objectives, including increased Small/Mid-Market Buyout exposure in the U.S. and Europe and additional Growth Equity exposure.
- The Co-Investment amounts shown below represent actual commitments for a dedicated co-investment program in 2025 through 2027 and potential co-investment commitments thereafter.
 - The amounts shown for 2025 through 2027 represent the \$900 million commitment to HarbourVest CT Co-Investment Fund L.P. – Tranche 2, which closed in December 2024.

Private Equity Pacing Plan Summary											
(\$millions)	2024E	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P	2034P
Commitments											
Primary Strategies	\$17,860	\$2,550	\$2,550	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
Co-Investment		\$300	\$300	\$300	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total Commitments	\$17,860	\$2,850	\$2,850	\$1,900	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Capital Calls	\$1,052	\$1,953	\$2,096	\$2,221	\$2,172	\$2,072	\$1,985	\$1,901	\$1,849	\$1,825	\$1,819
Distributions	\$1,035	\$1,737	\$2,049	\$2,313	\$2,573	\$2,726	\$2,950	\$3,202	\$3,379	\$3,460	\$3,694
Net Cash Flow	(\$17)	(\$216)	(\$47)	\$92	\$401	\$654	\$965	\$1,300	\$1,531	\$1,635	\$1,875
Net Asset Value	\$6,585	\$7,680	\$8,701	\$9,703	\$10,552	\$11,291	\$11,825	\$12,090	\$12,158	\$12,130	\$12,157
Unfunded Commitments	\$4,499	\$5,396	\$6,138	\$5,814	\$5,374	\$5,089	\$4,897	\$4,796	\$4,734	\$4,705	\$4,712
Private Equity Projected Asset Allocation Level											
Net CRPTF Growth Rate											
3%	11.0%	12.4%	13.6%	14.8%	15.6%	16.2%	16.5%	16.4%	16.0%	15.5%	15.0%
4%	11.0%	12.3%	13.4%	14.3%	15.0%	15.4%	15.5%	15.3%	14.8%	14.2%	13.7%
5%	11.0%	12.2%	13.1%	13.9%	14.4%	14.7%	14.7%	14.3%	13.7%	13.0%	12.4%

Appendix – Pacing Plan Model Summary

- The CRPTF private markets pacing plans are developed utilizing models that incorporate numerous inputs, including:
 - Strategic asset allocation targets and ranges
 - The current overall value of the CRPTF and a range of projected, annual net growth rates for the CRPTF total value
 - The annual net growth rate assumptions are intended to capture the estimated net impact of contributions, distributions, and investment returns
 - Existing portfolio composition
 - Historical cash flow profiles for each asset/sub-asset class
 - Projected capital calls, distributions, and net asset values (“NAV”) for each asset/sub-asset class



Private Investment Fund Investment Opportunities Overview

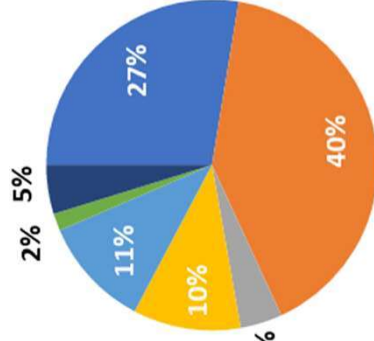
Investment Advisory Council January 22, 2025

Private Investment Fund

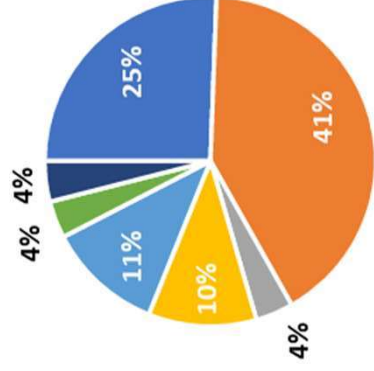
- The Private Investment Fund's ("PIF") market value represented approximately 11.0% of the total CRPTF value as of September 30, 2024, inclusive of PIF cash balances.
 - PIF's market value and unfunded commitments were approximately \$6.5 billion and \$4.2 billion, respectively, as of June 30, 2024.
 - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PIF 2025 strategic pacing plan targets \$2.6 billion of new primary capital commitments in addition to the HarbourVest CT Co-Investment – Tranche 2 commitment.
 - New primary commitment activities will be focused on re-upping with high conviction, existing managers and the selective addition of new managers to increase exposure to Small/Mid-Market Buyouts and Growth Equity in line with key portfolio construction objectives.
- Ardian CT Private Equity Partners closed in December 2024, which allowed the transfer of certain PIF legacy fund interests to proceed.
 - Ten GP relationships and 13 fund interests representing approximately \$0.4 billion of value have been transferred to date.
- The Levine Leichtman Capital Partners VII and Strategic Value Special Situations Fund VI recommendations represent attractive opportunities to scale capital commitments behind existing PIF managers with demonstrated success generating strong returns.

*Estimated as of September 30, 2024; excludes PIF cash balances.

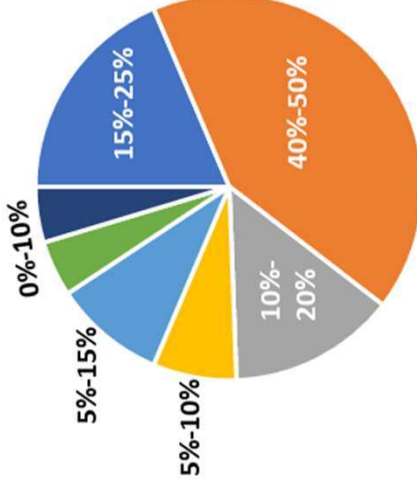
Market Value*



Total Exposure*



Targeted Exposure Ranges



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



Private Equity Investment Recommendations

Levine Leichtman Capital Partners VII L.P.

\$200 Million Commitment

- LLCP VII will continue the firm's successful strategy of driving value creation through control investments in middle-market companies led by incumbent management teams meaningfully aligned through reinvested equity.
- LLCP's differentiated structured private equity strategy seeks to generate attractive returns while mitigating downside risk through a focus on healthy, non-cyclical companies and the limited use of third-party debt.
- Having completed a successive leadership transition after raising LLCP VI, the firm is led by long-tenured partners that are motivated and incentivized to build on the team's success with recent funds.

Strategic Value Special Situations Fund VI, L.P.

\$250 Million Commitment

- The SVSS VI strategy will focus on special situations private equity and opportunistic credit investments in companies or assets facing stress or distress caused by operational, financial, or other challenges.
- SVP generally accesses investment opportunities through the accumulation of stressed or distressed senior debt, which is utilized to gain influential, non-control positions as well as control positions while also providing downside protection.
- SVP is led by a seasoned, tenured team with significant experience in stressed and distressed investments, restructurings, and operational turnarounds, which positions the firm and SVSS VI well in light of a growing number of companies and asset owners struggling with elevated interest rates, extended leverage levels, and looming debt maturities.

**Office Of The State Treasurer
Pension Funds Management**

- Progress towards the 2025 PIF strategic plan objectives is outlined below.

2025 PIF Strategic Plan ¹													
Target Ranges by Strategy													
	Large / Mega		Small / Mid			Growth Equity		Venture Capital ²		Secondaries	Mezzanine	Distressed / Restructuring	Total
	Buyout		Buyout										
	\$350	\$400	\$1,425	\$1,525		\$350	\$450	\$0	\$200	\$150	\$200	\$0	\$150
	\$175	\$350	\$150	\$350		\$125	\$300	\$100	\$200	\$100	\$200	\$100	\$150
	1	2	5	8		2	3	0	1	1	2	0	1
9 to 18													
Total Commitments													
Commitment Size													
Number of Commitments													
Investment / Status													
HarbourVest CT Co-Investment Fund - Tranche 2 - Closed ³													
Levine Leichtman Capital Partners VII - Recommendation													
Strategic Value Special Situations VI - Recommendation													
Capital Commitments													
Number of Commitments													

1. Includes \$2,550 million targeted for primary fund commitments and \$300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2.

2. Includes existing \$300 million commitment to Top Tier - CT Venture Partners commitment, which has a \$100 million annual deployment pacing target.

3. Amount shown in table represents annual deployment pacing target of a three-year program starting in 2025, with a total commitment of \$900 million that legally closed in 2024.

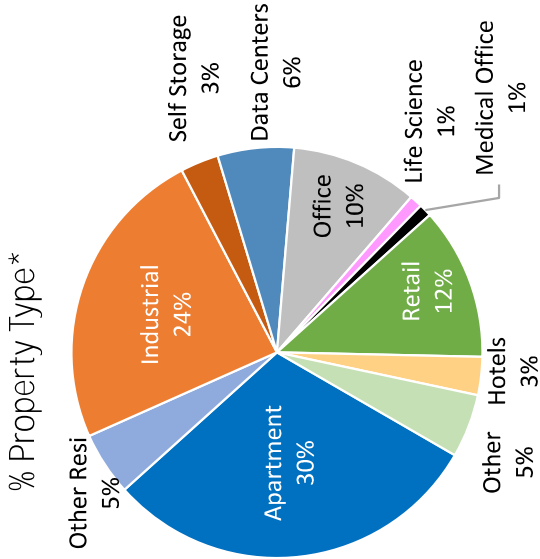
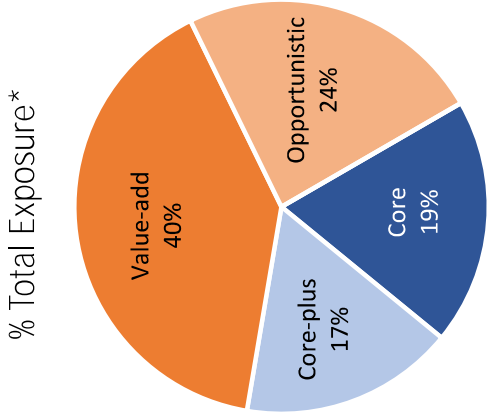
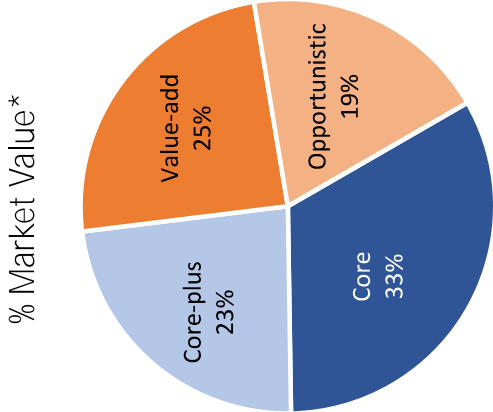


Real Estate Investment Opportunities Overview

Investment Advisory Council
January 22, 2025

Real Estate Investment

- Real Estate investment’s market value represented approximately 6.0% of the total CRPTF value as of September 30, 2024, relative to the 2023 Strategic Asset Allocation plan target of 10%. Real Estate investment’s total exposure (includes unfunded commitments, recent commitments and current recommendations) represents approximately 10.5% of the total CRPTF value as of September 30, 2024.
- The 2025 pacing plan presented to the Investment Advisory Council (“IAC”) earlier in this meeting includes \$850 million to Non-Core real estate (including co-investments) and \$500 million to Core real estate for the 2025 calendar year. The investment recommendations today will reduce Non-Core investment for the remainder of 2025 to \$400 million. Core real estate investment is expected net \$266 million in 2025, after estimated redemptions.
- As of 3Q 2024, the Non-Core real estate market value weighting, which includes both Value-Add and Opportunistic investments, was 44% vs. the 55% target set in 2025. On a total exposure basis, the Non-Core weighting was 64% as of 3Q 2024. Continued Non-Core investment and Core rebalancing, through asset sales and Core fund redemptions, are expected to achieve the target risk/return profile.
- Apartments and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 30% and 24% of market value, respectively, as of September 30, 2024. Retail strip centers and some niche sectors, including medical office, data centers, senior living and other residential are expected to represent increasing portions of the portfolio going forward.
- We continue to focus on reducing manager count in active investments, with select additions to the manager roster where additive to the portfolio.



* Estimated net values and sector weightings as of September 30, 2024.



Investment Recommendations

BIG Real Estate Fund III, L.P. (BIG III)

\$200 Million Commitment

- The recommended investment is a new commitment to a value-add real estate credit fund with an existing manager, Basis Investment Group. The CRPTF is invested in both predecessor funds, including a \$65 million commitment in 2018 to BIG I and a \$125 million commitment in 2021 to BIG II.
- **BIG III will pursue the same strategies as the two predecessor funds, investing across the “capital stack,” including senior mortgages, floating rate bridge loans, mezzanine loans, preferred/structured equity, CMBS and Agency “B-pieces,” distressed debt, and, on a limited basis, development financing and GP/LP equity investments. BIG III will target middle-market investments in major and secondary markets in the U.S. with a focus on “18-hour” cities with strong fundamentals and less competition.**
- The Fund targets a net IRR in the range of 8.5-10% and 1.30x-1.35x net MOIC with an 8%-10% cash-on-cash return.
- The market opportunity stems from the challenging environment in the real estate capital markets due to economic uncertainty, volatile interest rates and ongoing stress in the banking system. The resulting increased borrowing costs and constrained liquidity are creating opportunities for capital providers like Basis to earn attractive risk-adjusted returns by providing debt and structured equity solutions.
- Basis has a strong track record and highly experienced team. The Fund offers a return profile that is both differentiated and complementary to the broader CRPTF real estate portfolio, which is comprised primarily of equity investments.

GCM/CRPTF Real Estate Small and Middle Market Fund L.P. (GCSMRE)

\$250 Million Commitment

- The recommended investment is a commitment to a new fund-of-one strategy with GCM, an existing manager **in the CRPTF’s real estate portfolio. The CRPTF committed \$150 million in 2022 to a separate fund-of-one** managed by GCM targeting emerging and diverse real estate managers.
- GCSMRE will instead focus on real estate opportunities offered by established smaller funds (typically <\$600 million) that primarily emphasize niche and middle-market opportunities. Niche sector examples include truck storage, outdoor storage, construction lending, opportunistic development, build-to-rent, hospitality, and special situations. This market segment has historically been difficult for larger institutional investors to access due to the significant resources and internal teams required to manage a large portfolio of smaller funds from a broad range of manager relationships.
- GCSMRE targets a net IRR in the range of 12-15%.
- A review of historic performance illustrates that smaller fund sizes and the middle-market more broadly, tended to outperform their larger counterparts given the inefficiencies generally present in this market segment. Further, the absence of significant institutional capital given size and/or operational considerations, presents potential opportunities for outsized returns.
- GCSMRE presents an investment opportunity that is both efficient and complementary to the broader direct CRPTF real estate portfolio with an existing manager.

Investment Recommendations (continued)

Real Estate Fund - 2025 Pacing Plan Targets								
(\$millions, USD)	Sub-Strategy (\$millions)							
	Core Real Estate			Non-Core Real Estate			2025 Target	
	Low	Target	High	Low	Target	High		
	Total Commitments	\$200	\$500	\$700	\$550	\$850		\$1,050
	Commitment Size	\$100	\$400	\$400	\$100			\$300
# Commitments	1		4	3		6	5 to 8	
Investment / status							Total	
BIG Real Estate Fund III - Recommendation							\$200	
GCSMRE - Recommendation							\$250	
Capital Commitments, 2025	\$0						\$450	
# Commitments	0			2			2	
Total Remaining per Pacing Plan ¹	\$500						\$900	
¹ Reflects difference between Targets and Commitments YTD.								



Investment Advisory Council
IAC Fiscal 2025 and 2026 budget with 2023 and 2024 actuals
For the years ending June 30, 2025 and 2026.

Description	Actual FY'23 Expenses	Actual FY'24 Expenses	Proposed FY'25 Budget	Proposed FY'26 Budget
Commuter Costs	522	-	4,500	4,500
Education/Travel	5,452	8,560	32,600	32,600
Meeting Costs	4,311	4,979	7,700	7,700
Other	330	-	1,000	1,000
Subscriptions ⁽¹⁾	6,176	6,551	9,700	12,940
Supplies	-	176	100	100
Total	16,791	20,266	55,600	58,840

YTD 2025 expenses approximate \$6,972 (\$492 meeting costs and Subscriptions of \$6,480 for Diligent Corp.)

(1) Diligent Corp (Board Effect portal) expenses increase from approximately \$6,500 to approximately \$10,000 annually in to accommodate increased user block (log-in credentials).

Connecticut Retirement Plans and Trust Funds



Quarterly Cash Flow Update January 22, 2025

CRPTF Cash Flows & Investment Activity ⁽¹⁾

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$55,669.9	\$58,374.5			\$55,669.9
2. Employee Contributions	167.7	249.0			416.7
3. State Contributions	842.4	925.4			1,767.8
4. Federal Contributions	61.6	-			61.6
5. Distributions / Benefit Payments	(1,362.1)	(1,343.8)			(2,705.9)
6. Sub-total: Net Ordinary Cont/Dist	(290.4)	(169.4)			(459.8)
7. Volatility Cap / Excess Reserve Transfer	608.2	325.0			933.2
8. Investment Activity	2,386.8	(340.4)			2,046.4
9. Ending Market Value	\$58,374.5	\$58,189.7			\$58,189.7

(1) Teacher's, State Employee's, Municipal Employee's and State Employee's OPEB represent approximately 98 percent of CRPTF

Teacher's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$25,981.6	\$27,176.8			\$25,981.6
2. Employee Contributions	42.8	110.2			153.0
3. State Contributions	382.4	391.5			773.9
4. Federal Contributions	-	-			-
5. Distributions / Benefit Payments	(621.1)	(619.3)			(1,240.4)
6. Sub-total: Net Ordinary Cont/Dist	(195.9)	(117.6)			(313.5)
7. Volatility Cap / Excess Reserve Transfer	273.2	146.0			419.2
8. Investment Activity	1,117.9	(160.0)			957.9
9. Ending Market Value	\$27,176.8	\$27,045.2			\$27,045.2

State Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$23,306.6	\$24,522.6			\$23,306.6
2. Employee Contributions	56.0	65.1			121.1
3. State Contributions	439.6	515.6			955.2
4. Federal Contributions	61.6	-			61.6
5. Distributions / Benefit Payments	(672.5)	(655.6)			(1,328.1)
6. Sub-total: Net Ordinary Cont/Dist	(115.3)	(74.9)			(190.2)
7. Volatility Cap / Excess Reserve Transfer	335.0	179.0			514.0
8. Investment Activity	996.3	(142.0)			854.3
9. Ending Market Value	\$24,522.6	\$24,484.7			\$24,484.7

Municipal Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$3,469.8	\$3,601.1			\$3,469.8
2. Employee Contributions	51.5	58.0			109.5
3. State Contributions	-	-			-
4. Federal Contributions	-	-			-
5. Distributions / Benefit Payments	(68.5)	(68.9)			(137.4)
6. Sub-total: Net Ordinary Cont/Dist	(17.0)	(10.9)			(27.9)
7. Volatility Cap / Excess Reserve Transfer	-	-			-
8. Investment Activity	148.3	(20.8)			127.5
9. Ending Market Value	\$3,601.1	\$3,569.4			\$3,569.4

State Employee's OPEB Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$2,911.9	\$3,074.0			\$2,911.9
2. Employee Contributions	17.4	15.7			33.1
3. State Contributions	20.4	18.3			38.7
4. Federal Contributions	-	-			-
5. Distributions / Benefit Payments	-	-			-
6. Sub-total: Net Ordinary Cont/Dist	37.8	34.0			71.8
7. Volatility Cap / Excess Reserve Transfer	-	-			-
8. Investment Activity	124.3	(17.6)			106.7
9. Ending Market Value	\$3,074.0	\$3,090.4			\$3,090.4



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

11/30/2024

	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	\$59,938.1	100%	7.00 %
Teacher's Retirement Fund	\$27,404.9	45.7%	6.98 %
State Employees' Retirement Fund	\$24,644.2	41.1%	7.08 %
Municipal Employees' Retirement Fund	\$3,615.4	6.0%	6.87 %
OPEB	\$3,116.7	5.2%	6.88 %
Probate Judges Employees' Retirement Fund	\$147.8	0.2%	6.85 %
State Judges Retirement Fund	\$348.1	0.6%	6.86 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.66 %
Agricultural College Fund	\$0.6	0.0%	1.54 %
Andrew C. Clark Fund	\$1.3	0.0%	4.35 %
Soldiers' Sailors' & Marines Fund	\$91.3	0.2%	4.33 %
School Fund	\$13.7	0.0%	4.33 %
IDA Eaton Cotton Fund	\$2.8	0.0%	4.35 %
Hopemead Fund	\$5.3	0.0%	4.32 %
Arts Endowment Fund	\$24.1	0.0%	6.16 %
Policemen and Firemen Survivors' Benefit Fund	\$56.1	0.1%	6.90 %
Baby Bonds Fund	\$462.7	0.8%	N/A %

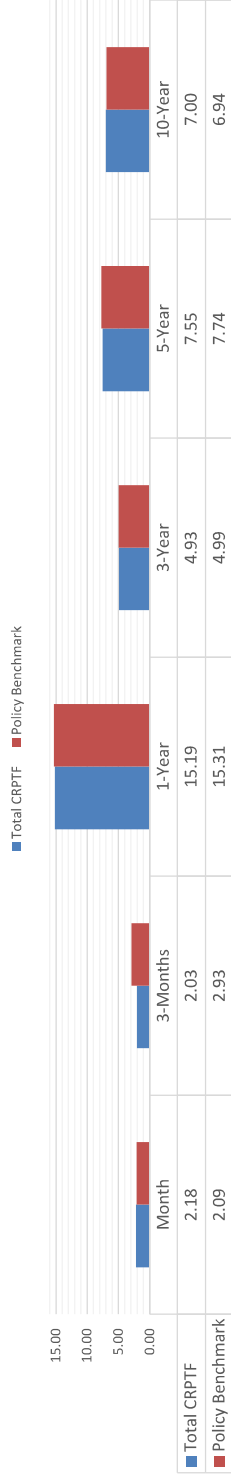
Net of All Fees and Expenses, Compound, annualized returns



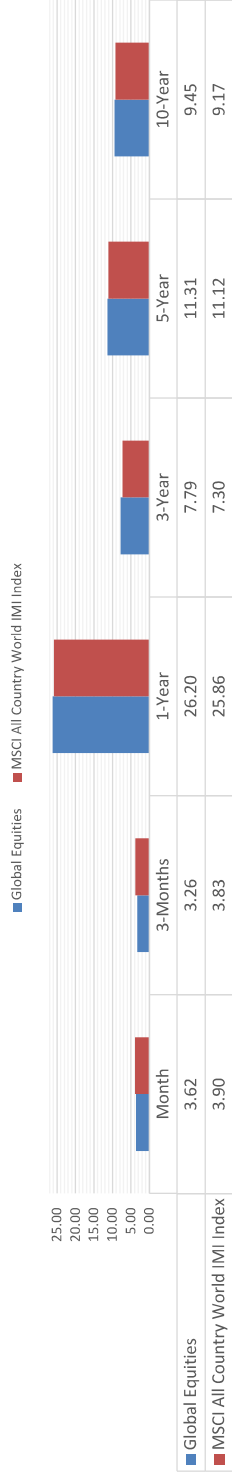
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

11/30/2024

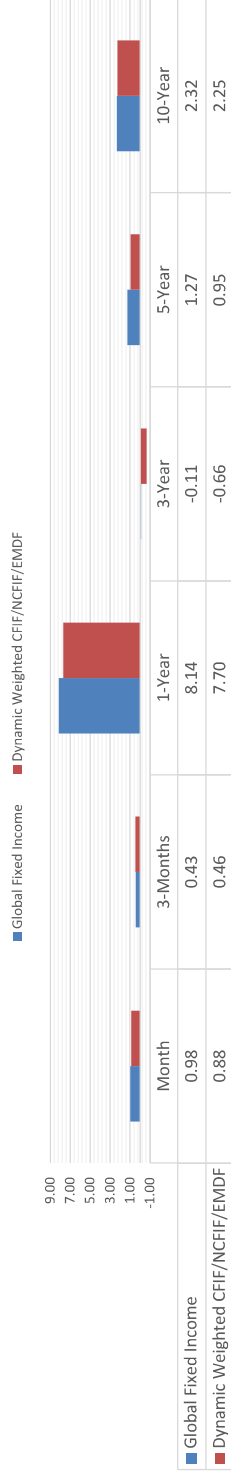
TOTAL CRPTF VS. BENCHMARK



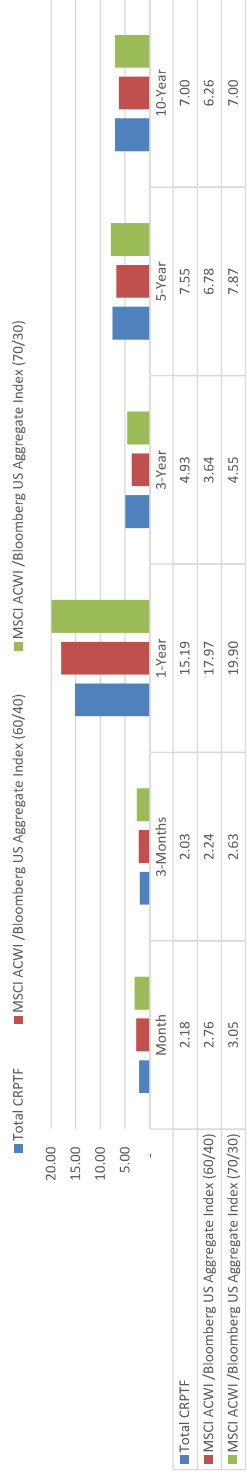
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



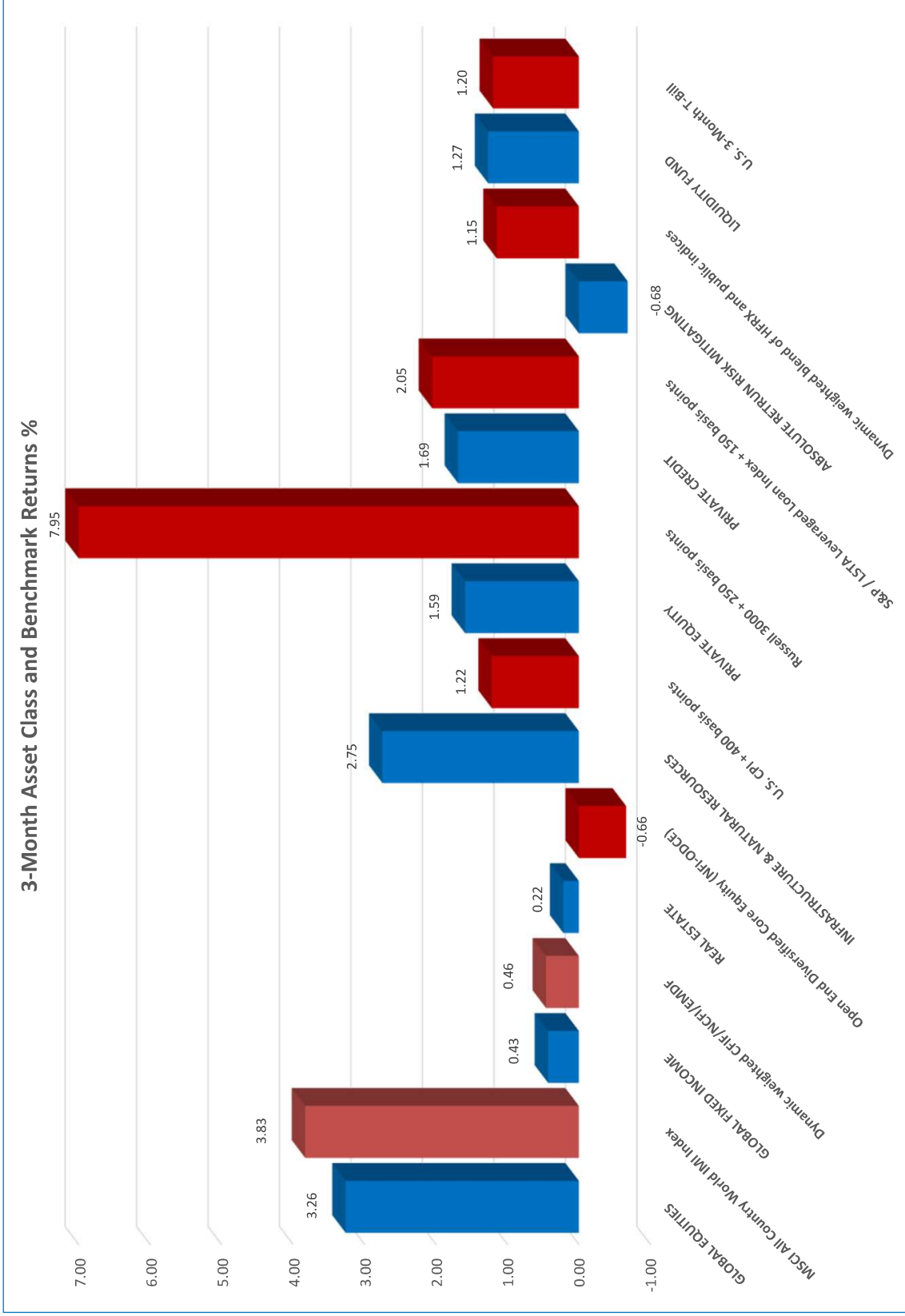
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

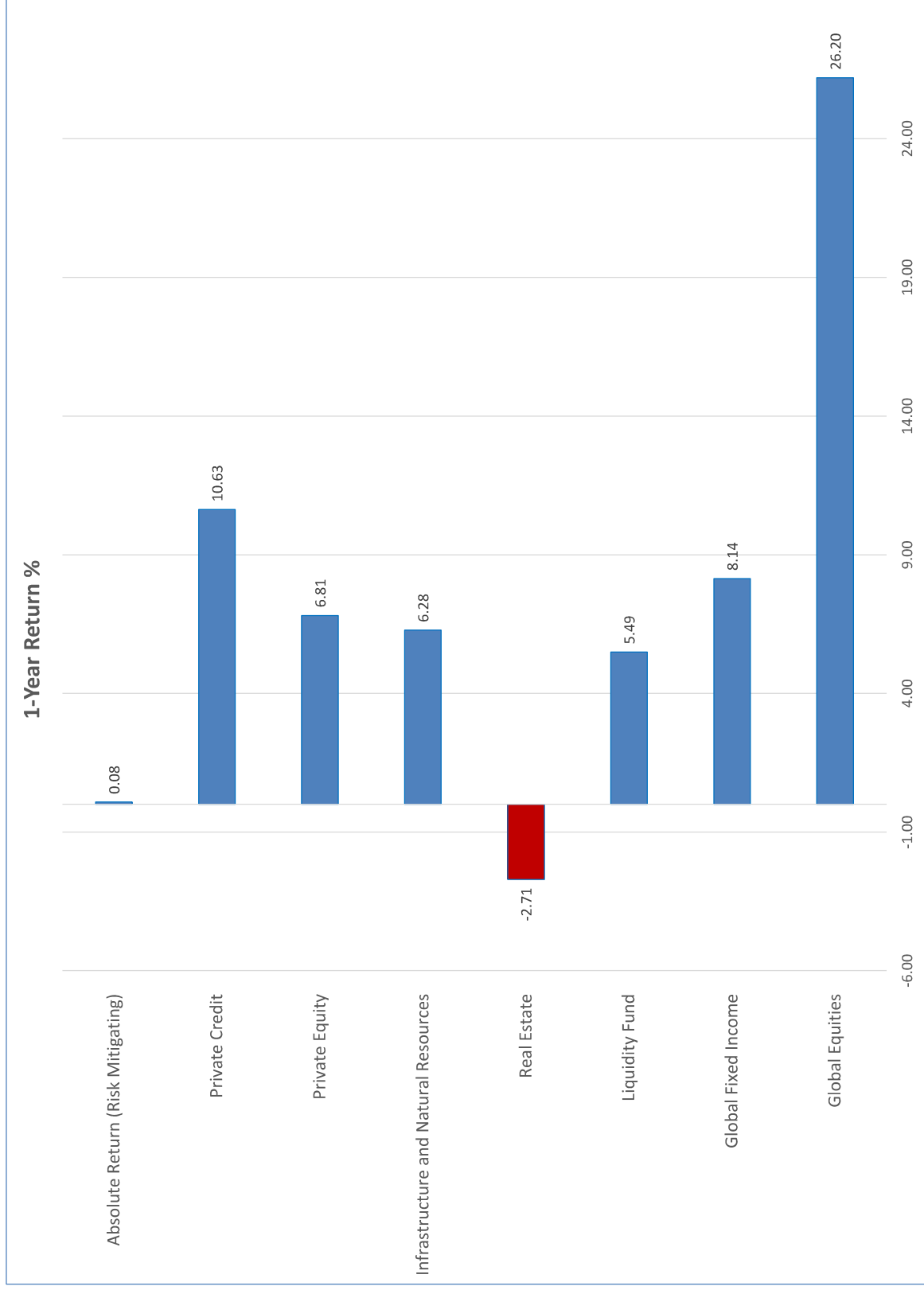
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

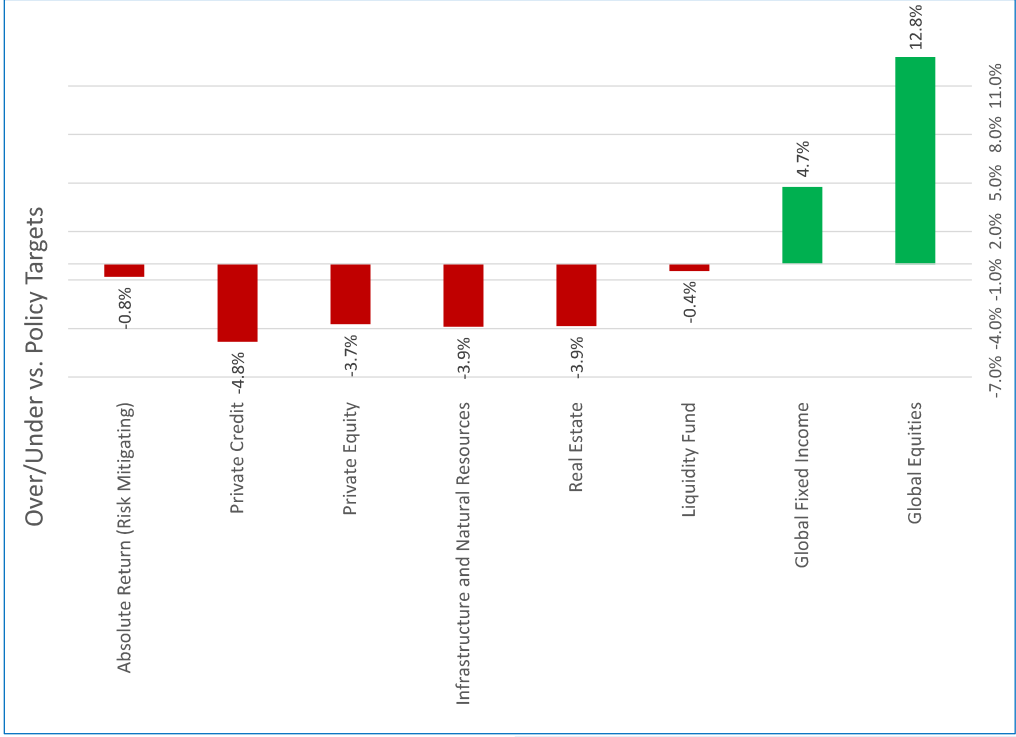
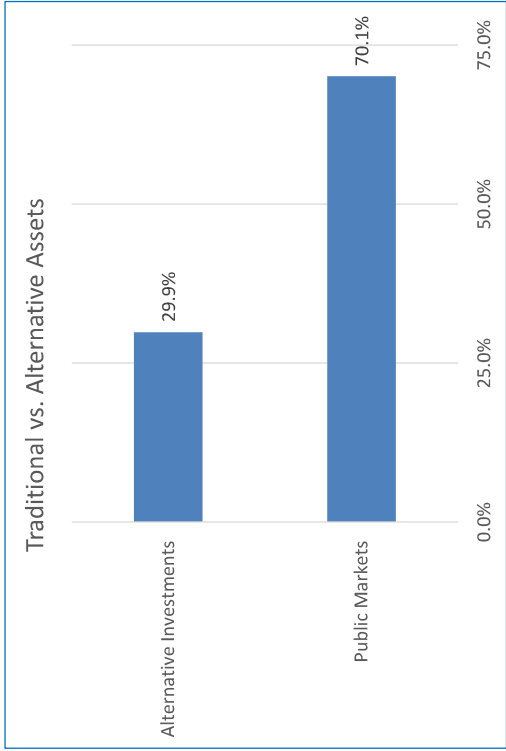
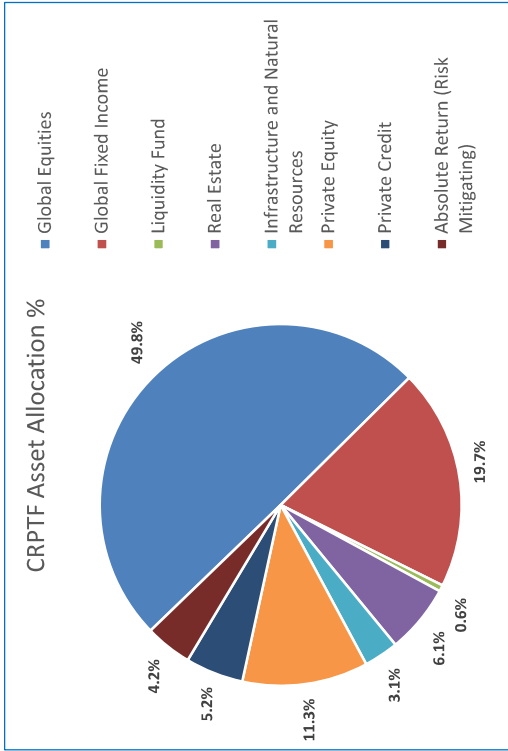
11/30/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

11/30/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

11/30/2024

Funds Benchmark Total Advisor Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns			
										One Year	Three Year	Five Year	Ten Year
Global Equities MSCI All Country World IMI Index	49.8%	37.0	23.0	52.0	\$29,853.1	3.62 3.90	3.26 3.83	7.40 8.44	20.08 19.59	26.20 25.86	7.79 7.30	11.31 11.12	9.39 9.66
Domestic Equity MSCI USA IMI Index	32.1%				\$19,248.9	6.36 6.57	7.50 7.93	11.40 12.18	28.03 27.22	34.66 33.93	10.71 10.27	15.33 15.06	13.80 13.71
Developed Markets Equity MSCI EAFE + Canada Index	12.6%				\$7,551.7	-0.25 0.24	-4.38 -3.82	1.64 2.51	7.37 7.59	13.26 13.47	5.14 3.74	7.05 5.79	5.28 5.19
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$3,052.5	-2.71 -3.39	-1.56 -1.88	-0.92 -0.03	8.77 7.38	13.11 11.65	0.25 -0.60	5.45 4.02	3.82 2.33
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.7%	15.0	8.0	25.0	\$11,834.2	0.98 0.88	0.43 0.46	3.85 3.92	4.52 4.36	8.14 7.70	-0.11 -0.66	1.27 0.95	1.84 1.92
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.6%	13.0	8.0	18.0	\$8,775.4	0.95 0.79	-0.02 -0.14	3.43 3.23	3.42 2.98	6.97 6.03	-1.68 -2.26	0.32 -0.20	1.32 1.13
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$3,058.8	1.09 1.15	1.73 2.23	5.08 5.92	7.84 8.66	11.54 12.71	3.93 3.71	5.19 4.57	4.76 4.60
Liquidity Fund U.S. 3-Month T-Bill	0.6%	1.0	0.0	3.0	\$342.9	0.40 0.38	1.27 1.20	2.19 2.14	5.01 4.83	5.49 5.32	4.11 2.82	2.62 1.99	2.49 2.02
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears [^]	6.1%	10.0	5.0	15.0	\$3,680.0	N/A N/A	0.22 -0.66	0.55 -0.66	-2.70 -8.06	-2.71 -9.99	1.30 1.02	3.76 2.27	4.62 3.45
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points IQ in Arrears [^]	3.1%	7.0	2.0	12.0	\$1,858.6	N/A N/A	2.75 1.22	3.34 2.45	6.19 6.01	6.28 6.62	7.62 8.95	N/A N/A	N/A N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points IQ in Arrears [^]	11.3%	15.0	10.0	20.0	\$6,749.0	N/A N/A	1.59 7.95	2.36 8.52	7.20 35.41	6.81 29.24	6.01 10.56	14.47 17.78	13.80 15.48
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears [^]	5.2%	10.0	5.0	15.0	\$3,106.5	N/A N/A	1.69 2.05	3.49 3.89	8.74 10.30	10.63 11.50	6.88 8.03	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices (2)	4.2%	5.0	0.0	10.0	\$2,513.8	-0.73 1.23	-0.68 1.15	-0.99 0.81	-0.92 1.36	0.08 1.59	-1.78 -0.54	-0.10 0.81	1.09 1.76

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

11/30/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
											Year	Year	Year	Year
Teacher's Retirement Fund Policy Benchmark Excess Return					\$27,404.9	2.18	2.04	4.97	11.66	15.19	4.87	7.51	6.79	6.98
						2.09	2.93	5.51	13.42	15.31	5.22	7.76	7.19	7.13
						0.09	(0.89)	(0.54)	(1.76)	(0.12)	(0.35)	(0.26)	(0.40)	(0.15)
Global Equities	50.0%	37.0	23.0	52.0	\$13,693.5	3.62	3.26	7.40	20.08	26.21	7.75	11.26	9.34	9.40
MSCI All Country World IMI Index						3.90	3.83	8.44	19.59	25.86	7.30	11.12	9.66	9.17
Domestic Equity	32.2%				\$8,831.8	6.36	7.50	11.40	28.03	34.67	10.73	15.34	13.80	12.93
MSCI USA IMI Index						6.57	7.93	12.18	27.22	33.93	10.27	15.06	13.71	12.81
Developed Markets Equity	12.6%				\$3,456.4	-0.25	-4.38	1.64	7.36	13.21	5.16	7.07	5.29	6.49
MSCI EAFE + Canada Index						0.24	-3.82	2.51	7.59	13.47	3.74	5.79	5.19	6.04
Emerging Markets Equity	5.1%				\$1,405.3	-2.71	-1.56	-0.92	8.77	13.13	0.33	5.51	3.87	4.54
MSCI Emerging Markets IMI						-3.39	-1.88	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46
Global Fixed Income	19.8%	15.0	8.0	25.0	\$5,413.2	0.98	0.43	3.86	4.53	8.16	-0.13	1.29	1.85	2.39
Dynamic weighted blend of Core, Non-Core and Emerging Debt						0.88	0.46	3.92	4.36	7.70	-0.66	0.95	1.92	2.25
Core Fixed Income	14.6%	13.0	8.0	18.0	\$4,004.7	0.95	-0.02	3.43	3.42	6.99	-1.72	0.30	1.30	1.51
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$1,408.5	1.09	1.73	5.08	7.84	11.53	3.92	5.19	4.76	4.81
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						1.15	2.23	5.92	8.66	12.71	3.71	4.57	4.60	4.78
Liquidity Fund	0.2%	1.0	0.0	3.0	\$48.2	0.40	1.27	2.19	5.01	5.48	4.19	2.66	2.52	1.94
U.S. 3-Month T-Bill						0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58
Real Estate ⁽¹⁾	6.2%	10.0	5.0	15.0	\$1,695.7	N/A	0.22	0.55	-2.70	-2.71	1.30	3.76	4.62	6.10
Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources ⁽¹⁾	3.1%	7.0	2.0	12.0	\$850.9	N/A	2.75	3.34	6.18	6.26	7.60	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears [^]						N/A	1.22	2.45	6.01	6.62	8.95	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.4%	15.0	10.0	20.0	\$3,109.9	N/A	1.59	2.36	7.20	6.81	6.13	14.54	14.76	13.83
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	7.95	8.52	35.41	29.24	10.56	17.78	15.48	14.09
Private Credit ⁽¹⁾	5.2%	10.0	5.0	15.0	\$1,433.9	N/A	1.69	3.49	8.74	10.59	6.89	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	2.05	3.89	10.30	11.50	8.03	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$1,159.6	-0.73	-0.68	-0.99	-0.92	0.08	-1.78	-0.11	1.09	1.43
Dynamic weighted blend of HFRX and public indices ⁽²⁾						1.23	1.15	0.81	1.36	1.59	-0.54	0.81	1.76	1.34

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

11/30/2024

Funds Benchmark State Employees' Retirement Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Global Equities <i>MSCI All Country World IMI Index</i>	49.7%	37.0	23.0	52.0	\$24,644.2	2.18	2.03	4.94	11.61	15.21	5.07	7.65	6.92	7.08
						2.09	2.93	5.51	13.42	15.31	5.22	7.76	7.19	7.14
						0.08	(0.90)	(0.57)	(1.81)	(0.10)	(0.14)	(0.11)	(0.27)	(0.06)
Domestic Equity <i>MSCI USA IMI Index</i>	32.1%				\$7,906.4	3.62	3.26	7.41	20.09	26.22	7.74	11.25	9.33	9.40
						3.90	3.83	8.44	19.59	25.86	7.30	11.12	9.66	9.17
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.6%				\$3,101.3	6.36	7.50	11.40	28.03	34.66	10.76	15.36	13.82	12.94
						6.57	7.93	12.18	27.22	33.93	10.27	15.06	13.71	12.81
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.1%				\$1,249.7	-0.25	-4.38	1.64	7.38	13.24	5.22	7.10	5.32	6.51
						0.24	-3.82	2.51	7.59	13.47	3.74	5.79	5.19	6.04
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.6%	15.0	8.0	25.0	\$4,828.2	0.98	0.43	3.86	4.51	8.12	-0.23	1.23	1.83	2.33
						0.88	0.46	3.92	4.36	7.70	-0.66	0.95	1.92	2.25
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.5%	13.0	8.0	18.0	\$3,572.2	0.95	-0.02	3.43	3.42	6.96	-1.74	0.29	1.29	1.50
						0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$1,255.9	1.09	1.73	5.08	7.84	11.53	3.93	5.20	4.76	4.81
						1.15	2.23	5.92	8.66	12.71	3.71	4.57	4.60	4.78
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	0.9%	1.0	0.0	3.0	\$213.2	0.40	1.27	2.21	5.03	5.52	4.15	2.64	2.50	1.93
						0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58
Real Estate ⁽¹⁾ <i>Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears[^]</i>	6.1%	10.0	5.0	15.0	\$1,511.3	N/A	0.22	0.55	-2.70	-2.72	1.30	3.76	4.62	6.10
						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources ⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.1%	7.0	2.0	12.0	\$764.5	N/A	2.75	3.34	6.19	6.27	7.61	N/A	N/A	N/A
						N/A	1.22	2.45	6.01	6.62	8.95	N/A	N/A	N/A
Private Investment ⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.2%	15.0	10.0	20.0	\$2,765.9	N/A	1.59	2.36	7.20	6.81	6.13	14.54	14.76	13.83
						N/A	7.95	8.52	35.41	29.24	10.56	17.78	15.48	14.09
Private Credit ⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.2%	10.0	5.0	15.0	\$1,273.2	N/A	1.69	3.49	8.74	10.59	6.88	N/A	N/A	N/A
						N/A	2.05	3.89	10.30	11.50	8.03	N/A	N/A	N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$1,030.4	-0.73	-0.68	-0.99	-0.92	0.08	-1.78	-0.11	1.09	1.43
						1.23	1.15	0.81	1.36	1.59	-0.54	0.81	1.76	1.34

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

11/30/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Months		Fiscal Year		Calendar Year		Compound, annualized returns			
						Month	Months	YTD	YTD	YTD	Year	Three Year	Five Year	Seven Year	Ten Year
						Value (mil.)	Range	Range	Range	Range	Range	Range	Range	Range	Range
Benchmark Municipal Employees' Retirement Fund Policy Benchmark Excess Return					\$3,615.4	2.18	2.04	4.95	4.95	11.61	15.15	4.75	7.47	6.82	6.87
						2.09	2.93	5.51	5.51	13.42	15.31	5.22	7.76	7.17	6.96
						0.08	(0.89)	(0.56)	(0.56)	(1.80)	(0.16)	(0.47)	(0.30)	(0.34)	(0.09)
Global Equities MSCI All Country World IMI Index	49.8%	37.0	23.0	52.0	\$1,799.2	3.61	3.26	7.39	7.39	20.05	26.17	7.80	11.28	9.40	9.44
						3.90	3.83	8.44	8.44	19.59	25.86	7.30	11.12	9.66	9.17
Domestic Equity MSCI USA IMI Index	32.0%				\$1,158.3	6.36	7.50	11.40	11.40	28.03	34.66	10.72	15.33	13.80	12.93
						6.57	7.93	12.18	12.18	27.22	33.93	10.27	15.06	13.71	12.81
Developed Markets Equity MSCI EAFE + Canada Index	12.6%				\$457.1	-0.25	-4.38	1.64	1.64	7.39	13.24	5.17	7.08	5.30	6.50
						0.24	-3.82	2.51	2.51	7.59	13.47	3.74	5.79	5.19	6.04
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$183.8	-2.71	-1.56	-0.92	-0.92	8.78	13.13	0.31	5.49	3.86	4.53
						-3.39	-1.88	-0.03	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.6%	15.0	8.0	25.0	\$709.2	0.98	0.43	3.86	3.86	4.52	8.14	-0.11	1.29	1.86	2.53
						0.88	0.46	3.92	3.92	4.36	7.70	-0.66	0.95	1.92	2.25
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.5%	13.0	8.0	18.0	\$524.8	0.95	-0.02	3.43	3.43	3.42	6.97	-1.72	0.30	1.30	1.51
						0.79	-0.14	3.23	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$184.4	1.09	1.73	5.08	5.08	7.84	11.53	3.92	5.19	4.76	4.81
						1.15	2.23	5.92	5.92	8.66	12.71	3.71	4.57	4.60	4.78
Liquidity Fund U.S. 3-Month T-Bill	0.7%	1.0	0.0	3.0	\$26.4	0.40	1.26	2.20	2.20	5.02	5.51	3.90	2.49	2.40	1.86
						0.38	1.20	2.14	2.14	4.83	5.32	2.82	1.99	2.02	1.58
Real Estate ⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.1%	10.0	5.0	15.0	\$220.6	N/A	0.22	0.55	0.55	-2.70	-2.72	1.30	3.76	4.62	6.10
						N/A	-0.66	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources ⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.1%	7.0	2.0	12.0	\$113.5	N/A	2.75	3.34	3.34	6.20	6.29	7.61	N/A	N/A	N/A
						N/A	1.22	2.45	2.45	6.01	6.62	8.95	N/A	N/A	N/A
Private Investment ⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.3%	15.0	10.0	20.0	\$408.5	N/A	1.59	2.36	2.36	7.20	6.81	6.13	14.54	14.76	13.83
						N/A	7.95	8.52	8.52	35.41	29.24	10.56	17.78	15.48	14.09
Private Credit ⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.2%	10.0	5.0	15.0	\$186.2	N/A	1.69	3.49	3.49	8.74	10.59	6.90	N/A	N/A	N/A
						N/A	2.05	3.89	3.89	10.30	11.50	8.03	N/A	N/A	N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$151.7	-0.73	-0.68	-0.99	-0.99	-0.92	0.08	-1.78	-0.11	1.09	1.43
						1.23	1.15	0.81	0.81	1.36	1.59	-0.54	0.81	1.76	1.34

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



OPEB FUND
Net of All Fees and Expenses
11/30/2024

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB Policy Benchmark Excess Return					\$3,116.7	2.17 2.09 0.08	2.02 2.93 (0.90)	4.92 5.51 (0.59)	11.57 13.42 (1.85)	15.10 15.31 (0.21)	4.73 5.22 (0.49)	7.49 7.76 (0.27)	6.93 7.25 (0.32)	6.88 6.99 (0.12)
Global Equities MSCI All Country World IMI Index	49.4%	37.0	23.0	52.0	\$1,540.6	3.62 3.90	3.26 3.83	7.40 8.44	20.06 19.59	26.18 25.86	7.81 7.30	11.30 11.12	9.55 9.66	9.64 9.17
Domestic Equity MSCI USA IMI Index	31.8%				\$991.3	6.36 6.57	7.50 7.93	11.40 12.18	28.02 27.22	34.65 33.93	10.71 10.27	15.32 15.06	13.80 13.71	12.92 12.81
Developed Markets Equity MSCI EAFE + Canada Index	12.6%				\$392.6	-0.25 0.24	-4.38 -3.82	1.64 2.51	7.37 7.59	13.22 13.47	5.13 3.74	7.05 5.79	5.29 5.19	6.48 6.04
Emerging Markets Equity MSCI Emerging Markets IMI	5.0%				\$156.6	-2.71 -3.39	-1.56 -1.88	-0.92 -0.03	8.77 7.38	13.13 11.65	0.33 -0.60	5.51 4.02	3.87 2.33	4.54 3.46
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.4%	15.0	8.0	25.0	\$605.2	0.98 0.88	0.43 0.46	3.86 3.92	4.53 4.36	8.15 7.70	-0.05 -0.66	1.33 0.95	1.95 1.92	2.25 2.25
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.4%	13.0	8.0	18.0	\$447.9	0.95 0.79	-0.02 -0.14	3.43 3.23	3.42 2.98	6.98 6.03	-1.70 -2.26	0.31 -0.20	1.30 1.13	1.51 1.43
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$157.3	1.09 1.15	1.73 2.23	5.08 5.92	7.83 8.66	11.53 12.71	3.92 3.71	5.19 4.57	4.75 4.60	4.80 4.78
Liquidity Fund U.S. 3-Month T-Bill	1.4%	1.0	0.0	3.0	\$44.0	0.39 0.38	1.28 1.20	2.22 2.14	5.02 4.83	5.51 5.32	4.33 2.82	2.75 1.99	2.59 2.02	2.02 1.58
Real Estate ⁽¹⁾ Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^	6.1%	10.0	5.0	15.0	\$189.7	N/A N/A	0.22 -0.66	0.55 -0.66	-2.70 -8.06	-2.72 -9.99	1.30 1.02	3.76 2.27	4.62 3.45	6.10 5.47
Infrastructure and Natural Resources ⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears^	3.2%	7.0	2.0	12.0	\$98.5	N/A N/A	2.75 1.22	3.34 2.45	6.20 6.01	6.28 6.62	7.60 8.95	N/A N/A	N/A N/A	N/A N/A
Private Investment ⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears^	11.2%	15.0	10.0	20.0	\$350.2	N/A N/A	1.59 7.95	2.36 8.52	7.20 35.41	6.81 29.24	6.12 10.56	14.54 17.78	14.76 15.48	13.83 14.09
Private Credit ⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^	5.1%	10.0	5.0	15.0	\$158.8	N/A N/A	1.69 2.05	3.50 3.89	8.74 10.30	10.59 11.50	6.89 8.03	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$129.6	-0.73 1.23	-0.68 1.15	-0.99 0.81	-0.92 1.36	0.08 1.59	-1.78 -0.54	-0.11 0.81	1.09 1.76	1.43 1.34

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

11/30/2024

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year		
						Month	YTD	YTD	Year	Year	Year	Year	Year		
Probate Judges Employees' Retirement Fund					\$147.8	2.18	2.06	4.98	11.66	15.21	4.74	7.42	6.76	6.85	7.00
Policy Benchmark						2.09	2.93	5.51	13.42	15.31	5.22	7.76	7.16	7.00	
Excess Return						0.09	(0.87)	(0.53)	(1.76)	(0.11)	(0.48)	(0.34)	(0.40)	(0.15)	
Global Equities	49.9%	37.0	23.0	52.0	\$73.7	3.62	3.26	7.40	20.06	26.19	7.78	11.28	9.38	9.42	
MSCI All Country World IMI Index						3.90	3.83	8.44	19.59	25.86	7.30	11.12	9.66	9.17	
Domestic Equity	32.1%				\$47.4	6.36	7.50	11.40	28.03	34.66	10.72	15.33	13.80	12.93	
MSCI USA IMI Index						6.57	7.93	12.18	27.22	33.93	10.27	15.06	13.71	12.81	
Developed Markets Equity	12.7%				\$18.8	-0.25	-4.38	1.64	7.38	13.23	5.13	7.05	5.29	6.48	
MSCI EAFE + Canada Index						0.24	-3.82	2.51	7.59	13.47	3.74	5.79	5.19	6.04	
Emerging Markets Equity	5.1%				\$7.5	-2.71	-1.56	-0.92	8.78	13.13	0.31	5.49	3.86	4.53	
MSCI Emerging Markets IMI						-3.39	-1.88	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46	
Global Fixed Income	19.6%	15.0	8.0	25.0	\$29.0	0.98	0.43	3.85	4.52	8.15	-0.10	1.30	1.96	2.58	
Dynamic weighted blend of Core, Non-Core and Emerging Debt						0.88	0.46	3.92	4.36	7.70	-0.66	0.95	1.92	2.25	
Core Fixed Income	14.5%	13.0	8.0	18.0	\$21.4	0.95	-0.02	3.43	3.42	6.98	-1.72	0.30	1.30	1.51	
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$7.5	1.09	1.73	5.08	7.84	11.53	3.92	5.20	4.76	4.81	
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						1.15	2.23	5.92	8.66	12.71	3.71	4.57	4.60	4.78	
Liquidity Fund	0.5%	1.0	0.0	3.0	\$0.8	0.40	1.26	2.19	5.00	5.49	3.97	2.54	2.43	1.88	
U.S. 3-Month T-Bill						0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58	
Real Estate ⁽¹⁾	6.2%	10.0	5.0	15.0	\$9.2	N/A	0.22	0.55	-2.70	-2.71	1.31	3.76	4.62	6.10	
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47	
Infrastructure and Natural Resources ⁽¹⁾	3.1%	7.0	2.0	12.0	\$4.5	N/A	2.75	3.34	6.19	6.27	7.61	N/A	N/A	N/A	
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	1.22	2.45	6.01	6.62	8.95	N/A	N/A	N/A	
Private Investment ⁽¹⁾	11.3%	15.0	10.0	20.0	\$16.7	N/A	1.59	2.36	7.20	6.81	6.13	14.54	14.76	13.83	
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	7.95	8.52	35.41	29.24	10.56	17.78	15.48	14.09	
Private Credit ⁽¹⁾	5.2%	10.0	5.0	15.0	\$7.7	N/A	1.69	3.49	8.74	10.59	6.87	N/A	N/A	N/A	
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	2.05	3.89	10.30	11.50	8.03	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$6.2	-0.73	-0.68	-0.99	-0.92	0.08	-1.77	-0.10	1.09	1.44	
Dynamic weighted blend of HFRX and public indices ⁽²⁾						1.23	1.15	0.81	1.36	1.59	-0.54	0.81	1.76	1.34	

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

11/30/2024

Funds Benchmark	Percent Holdings	Policy Weights		Upper Range		Market Value (mil.)	Three Months		Fiscal YTD		Calendar YTD		One Year		Three Year		Five Year		Seven Year		Ten Year	
		Lower Range	Upper Range	Month	Months		YTD	YTD	YTD	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
State Judges Retirement Fund						\$348.1	2.18	2.04	4.95	11.60	15.14	15.31	5.22	7.17	6.96							
Policy Benchmark							2.09	2.93	5.51	13.42	15.31											
Excess Return							0.08	(0.89)	(0.56)	(1.82)	(0.17)			(0.50)	(0.33)	(0.36)					(0.10)	
Global Equities	49.7%	37.0	23.0	52.0		\$173.1	3.62	3.27	7.41	20.06	26.18		7.78	11.28	9.41					9.45		
MSCI All Country World IMI Index							3.90	3.83	8.44	19.59	25.86		7.30	11.12	9.66					9.17		
Domestic Equity	32.1%					\$111.6	6.36	7.50	11.40	28.03	34.65		10.72	15.33	13.80					12.93		
MSCI USA IMI Index							6.57	7.93	12.18	27.22	33.93		10.27	15.06	13.71					12.81		
Developed Markets Equity	12.6%					\$43.9	-0.25	-4.38	1.64	7.39	13.24		5.14	7.06	5.29					6.49		
MSCI EAFE + Canada Index							0.24	-3.82	2.51	7.59	13.47		3.74	5.79	5.19					6.04		
Emerging Markets Equity	5.0%					\$17.5	-2.71	-1.56	-0.92	8.77	13.12		0.31	5.50	3.86					4.51		
MSCI Emerging Markets IMI							-3.39	-1.88	-0.03	7.38	11.65		-0.60	4.02	2.33					3.46		
Global Fixed Income	19.6%	15.0	8.0	25.0		\$68.3	0.98	0.43	3.86	4.52	8.14		-0.08	1.31	1.96					2.59		
Dynamic weighted blend of Core, Non-Core and Emerging Debt							0.88	0.46	3.92	4.36	7.70		-0.66	0.95	1.92					2.25		
Core Fixed Income	14.5%	13.0	8.0	18.0		\$50.5	0.95	-0.02	3.43	3.42	6.97		-1.72	0.30	1.30					1.51		
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury							0.79	-0.14	3.23	2.98	6.03		-2.26	-0.20	1.13					1.43		
Non-Core Fixed Income	5.1%	2.0	0.0	7.0		\$17.8	1.09	1.73	5.08	7.84	11.53		3.92	5.19	4.76					4.81		
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index							1.15	2.23	5.92	8.66	12.71		3.71	4.57	4.60					4.78		
Liquidity Fund	0.8%	1.0	0.0	3.0		\$2.9	0.40	1.27	2.21	5.02	5.51		3.90	2.49	2.40					1.86		
U.S. 3-Month T-Bill							0.38	1.20	2.14	4.83	5.32		2.82	1.99	2.02					1.58		
Real Estate ⁽¹⁾	6.2%	10.0	5.0	15.0		\$21.4	N/A	0.22	0.55	-2.70	-2.71		1.31	3.76	4.62					6.10		
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears [^]							N/A	-0.66	-0.66	-8.06	-9.99		1.02	2.27	3.45					5.47		
Infrastructure and Natural Resources ⁽¹⁾	3.1%	7.0	2.0	12.0		\$10.7	N/A	2.75	3.34	6.18	6.27		7.60	N/A	N/A					N/A		
U.S. CPI + 400 basis points 1Q in Arrears [^]							N/A	1.22	2.45	6.01	6.62		8.95	N/A	N/A					N/A		
Private Investment ⁽¹⁾	11.2%	15.0	10.0	20.0		\$39.0	N/A	1.59	2.36	7.20	6.81		6.13	14.54	14.76					13.83		
Russell 3000 + 250 basis points 1Q in Arrears [^]							N/A	7.95	8.52	35.41	29.24		10.56	17.78	15.48					14.09		
Private Credit ⁽¹⁾	5.2%	10.0	5.0	15.0		\$18.2	N/A	1.69	3.49	8.74	10.59		6.87	N/A	N/A					N/A		
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]							N/A	2.05	3.89	10.30	11.50		8.03	N/A	N/A					N/A		
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0		\$14.6	-0.73	-0.68	-0.99	-0.92	0.08		-1.77	-0.10	1.09					1.44		
Dynamic weighted blend of HFRX and public indices ⁽²⁾							1.23	1.15	0.81	1.36	1.59		-0.54	0.81	1.76					1.34		

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

11/30/2024

Funds Benchmark	Percent Holdings	Compound, annualized returns																			
		Policy Weights		Lower Range		Upper Range		Market Value (mil.)	Three Months		Fiscal YTD	Calendar YTD		One Year	Three Year		Five Year	Seven Year		Ten Year	
State's Attorneys' Retirement Fund																					
Policy Benchmark																					
Excess Return																					

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



AGRICULTURAL COLLEGE FUND
Net of All Fees and Expenses
11/30/2024

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three		Fiscal	Calendar		One		Three		Five		Seven		Ten	
						Months	Month		YTD	YTD	Year	Year	Year	Year	Year	Year	Year	Year		
Agricultural College Fund	100.0%				\$0.6	0.94	-0.03	3.48	3.48	3.48	7.02	-1.68	0.33	1.33	1.54					
Policy Benchmark					0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43							
Excess Return					0.16	0.11	0.25	0.50	0.99	0.59	0.53	0.20	0.11							
Core Fixed Income	99.5%	100.0	100.0	100.0	\$0.5	0.95	-0.02	3.43	3.41	3.41	6.97	-1.75	0.28	1.29	1.50					
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury					0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43							
Liquidity Fund ⁽¹⁾	0.5%				\$0.0	0.40	1.26	1.81	4.57	4.57	5.06	3.31	2.13	2.07	1.53					
U.S. 3-Month T-Bill					0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58							

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
Net of All Fees and Expenses
11/30/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark Andrew C. Clark Fund Policy Benchmark Excess Return					\$1.3	1.88 1.93	1.09 1.34	4.84 5.13	9.38 8.93	13.81 13.05	2.06 1.67	4.28 3.80	4.34 4.21	4.35 4.23
						(0.05)	(0.25)	(0.29)	0.45	0.76	0.39	0.48	0.13	0.12
Global Equities MSCI All Country World IMI Index	39.1%	37.0	23.0	52.0	\$0.5	3.39 3.90	2.85 3.83	7.06 8.44	19.49 19.59	25.62 25.86	8.18 7.30	11.56 11.12	9.78 9.66	9.79 9.17
Domestic Equity MSCI USA IMI Index	23.7%				\$0.3	6.36 6.57	7.50 7.93	11.40 12.18	28.02 27.22	34.65 33.93	10.85 10.27	15.41 15.06	13.86 13.71	12.97 12.81
Developed Markets Equity MSCI EAFE + Canada Index	11.7%				\$0.2	-0.25 0.24	-4.38 -3.82	1.64 2.51	7.41 7.59	13.26 13.47	5.14 3.74	7.06 5.79	5.29 5.19	6.49 6.04
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.1	-2.71 -3.39	-1.54 -1.88	-0.90 -0.03	8.79 7.38	13.12 11.65	0.32 -0.60	5.50 4.02	3.87 2.33	4.54 3.46
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.4%	62.0	57.0	67.0	\$0.8	0.95 0.79	-0.02 -0.14	3.43 3.23	3.41 2.98	6.97 6.03	-1.76 -2.26	0.27 -0.20	1.28 1.13	1.49 1.43
Liquidity Fund ⁽¹⁾ U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.0	0.40 0.38	1.28 1.20	1.64 2.14	4.39 4.83	4.87 5.32	3.13 2.82	2.17 1.99	3.15 2.02	2.53 1.58

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses
11/30/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmarks Soldiers' Sailors' & Marines Fund Policy Benchmark Excess Return					\$91.3	1.88	1.11	4.81	9.29	13.68	1.97	4.23	4.30	4.33
						1.93	1.34	5.13	8.93	13.05	1.67	3.80	4.21	4.23
						(0.06)	(0.23)	(0.32)	0.36	0.63	0.30	0.42	0.09	0.09
Global Equities MSCI All Country World IMI Index	37.8%	37.0	23.0	52.0	\$34.5	3.47	2.98	7.18	19.57	25.72	8.13	11.53	9.78	9.78
						3.90	3.83	8.44	19.59	25.86	7.30	11.12	9.66	9.17
Domestic Equity MSCI USA IMI Index	23.4%				\$21.4	6.36	7.50	11.40	28.02	34.68	10.78	15.37	13.83	12.95
						6.57	7.93	12.18	27.22	33.93	10.27	15.06	13.71	12.81
Developed Markets Equity MSCI EAFE + Canada Index	10.4%				\$9.6	-0.25	-4.38	1.64	7.41	13.26	5.16	7.07	5.30	6.50
						0.24	-3.82	2.51	7.59	13.47	3.74	5.79	5.19	6.04
Emerging Markets Equity MSCI Emerging Markets IMI	3.9%				\$3.5	-2.71	-1.56	-0.92	8.77	13.10	0.32	5.50	3.87	4.54
						-3.39	-1.88	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.9%	62.0	57.0	67.0	\$55.6	0.95	-0.02	3.43	3.41	6.97	-1.75	0.28	1.28	1.50
						0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43
Liquidity Fund U.S. 3-Month T-Bill	1.4%	1.0	0.0	3.0	\$1.2	0.40	1.26	2.22	5.04	5.52	3.88	2.48	2.39	1.85
						0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58



SCHOOL FUND
Net of All Fees and Expenses
11/30/2024

Funds Benchmark School Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
					\$13.7	1.86	1.10	4.83	9.32	13.74	1.93	4.22	4.29	4.33
						1.93	1.34	5.13	8.93	13.05	1.67	3.80	4.21	4.23
						(0.07)	(0.23)	(0.30)	0.39	0.69	0.26	0.41	0.08	0.10
Global Equities MSCI All Country World IMI Index	37.5%	37.0	23.0	52.0	\$5.1	3.47	2.97	7.18	19.53	25.67	8.14	11.55	9.78	9.78
						3.90	3.83	8.44	19.59	25.86	7.30	11.12	9.66	9.17
Domestic Equity MSCI USA IMI Index	23.2%				\$3.2	6.36	7.50	11.40	28.02	34.66	10.75	15.35	13.82	12.94
						6.57	7.93	12.18	27.22	33.93	10.27	15.06	13.71	12.81
Developed Markets Equity MSCI EAFE + Canada Index	10.5%				\$1.4	-0.25	-4.38	1.64	7.41	13.26	5.16	7.07	5.30	6.49
						0.24	-3.82	2.51	7.59	13.47	3.74	5.79	5.19	6.04
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.5	-2.71	-1.56	-0.92	8.77	13.10	0.31	5.50	3.86	4.53
						-3.39	-1.88	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.3%	62.0	57.0	67.0	\$8.3	0.95	-0.02	3.43	3.41	6.97	-1.75	0.28	1.28	1.50
						0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43
Liquidity Fund U.S. 3-Month T-Bill	2.2%	1.0	0.0	3.0	\$0.3	0.40	1.26	1.12	5.20	6.30	5.53	3.62	3.64	2.77
						0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58



IDA EATON COTTON FUND
Net of All Fees and Expenses
11/30/2024

Funds Benchmark	Percent Holdings	Policy Weights		Upper Range	Market Value (mil.)	Three Months		Fiscal YTD	Calendar YTD		One Year	Three Year		Five Year		Ten Year	
		Lower Range	Month			YTD	YTD		Year	Year		Year	Year				
		Range															
IDA Eaton Cotton Fund					\$2.8	1.90	1.13	4.89	9.40	13.82	4.28	2.08	1.67	3.80	4.21	4.23	
Policy Benchmark					1.93	1.34	5.13	8.93	13.05								
Excess Return					(0.04)	(0.21)	(0.24)	0.47	0.78		0.41	0.48	0.13	0.12			
Global Equities	38.0%	37.0	23.0	52.0	\$1.1	3.50	3.02	7.22	19.63	25.77	11.55	8.15	11.55	9.78	9.78	9.79	
MSCI All Country World IMI Index						3.90	3.83	8.44	19.59	25.86		7.30	11.12	9.66	9.17		
Domestic Equity	23.7%				\$0.7	6.36	7.50	11.40	28.02	34.66	15.35	10.75	15.35	13.82	12.94	12.81	
MSCI USA IMI Index						6.57	7.93	12.18	27.22	33.93		10.27	15.06	13.71			
Developed Markets Equity	10.6%				\$0.3	-0.25	-4.38	1.64	7.41	13.26	7.08	5.17	7.08	5.30	6.50	6.04	
MSCI EAFE + Canada Index						0.24	-3.82	2.51	7.59	13.47		3.74	5.79	5.19			
Emerging Markets Equity	3.7%				\$0.1	-2.71	-1.56	-0.92	8.77	13.10	5.49	0.30	-0.60	3.86	4.53	3.46	
MSCI Emerging Markets IMI						-3.39	-1.88	-0.03	7.38	11.65		-0.60	4.02	2.33			
Core Fixed Income	61.6%	62.0	57.0	67.0	\$1.7	0.95	-0.02	3.43	3.41	6.97	0.28	-1.75	0.28	1.28	1.50	1.43	
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						0.79	-0.14	3.23	2.98	6.03		-2.26	-0.20	1.13			
Liquidity Fund ⁽¹⁾	0.5%	1.0	0.0	3.0	\$0.0	0.40	1.26	1.64	4.39	4.88	1.87	2.67	1.87	3.09	2.47	1.58	
U.S. 3-Month T-Bill						0.38	1.20	2.14	4.83	5.32		2.82	1.99	2.02			

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
11/30/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark Hopehead Fund Policy Benchmark Excess Return					\$5.3	1.87 1.93 (0.06)	1.11 1.34 (0.23)	4.82 5.13 (0.31)	9.30 8.93 0.37	13.71 13.05 0.66	2.02 1.67 0.35	4.23 4.21 0.43	4.30 4.21 0.09	4.32 4.23 0.09
Global Equities MSCI All Country World IMI Index	37.7%	37.0	23.0	52.0	\$2.0	3.46 3.90	2.97 3.83	7.17 8.44	19.57 19.59	25.70 25.86	8.13 7.30	11.55 11.12	9.79 9.66	9.79 9.17
Domestic Equity MSCI USA IMI Index	23.4%				\$1.2	6.36 6.57	7.50 7.93	11.40 12.18	28.02 27.22	34.66 33.93	10.73 10.27	15.34 15.06	13.81 13.71	12.94 12.81
Developed Markets Equity MSCI EAFE + Canada Index	10.4%				\$0.5	-0.25 0.24	-4.38 -3.82	1.64 2.51	7.41 7.59	13.26 13.47	5.16 3.74	7.07 5.79	5.30 5.19	6.50 6.04
Emerging Markets Equity MSCI Emerging Markets IMI	3.9%				\$0.2	-2.71 -3.39	-1.56 -1.88	-0.92 -0.03	8.77 7.38	13.10 11.65	0.32 -0.60	5.50 4.02	3.86 2.33	4.54 3.46
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.7%	62.0	57.0	67.0	\$3.2	0.95 0.79	-0.02 -0.14	3.43 3.23	3.41 2.98	6.97 6.03	-1.74 -2.26	0.28 -0.20	1.29 1.13	1.50 1.43
Liquidity Fund U.S. 3-Month T-Bill	1.7%	1.0	0.0	3.0	\$0.1	0.40 0.38	1.26 1.20	2.20 2.14	5.01 4.83	5.50 5.32	3.87 2.82	2.48 1.99	2.39 2.02	1.85 1.58



ARTS ENDOWMENT FUND
Net of All Fees and Expenses
11/30/2024

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Months		Fiscal		Calendar		One		Three		Five		Seven		Ten		
						Month	Months	YTD	YTD	YTD	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Arts Endowment Fund	Policy Benchmark Excess Return				\$24.1	2.28	1.78	5.51	12.56	17.42	4.75	7.80	6.71	6.16								
		2.47	2.29	6.14	12.63	17.14	3.82	6.55	6.17	5.74												
		(0.18)	(0.50)	(0.63)	(0.08)	0.28	0.94	1.24	0.54	0.43												
Global Equities	55.1%	54.0	39.0	69.0	\$13.3	3.42	2.91	7.09	19.46	25.59	7.80	11.41	9.54	9.61								
MSCI All Country World IMI Index						3.90	3.83	8.44	19.59	25.86	7.30	11.12	9.66	9.17								
Domestic Equity	33.8%				\$8.1	6.36	7.50	11.40	28.02	34.65	10.64	15.28	13.77	12.91								
MSCI USA IMI Index						6.57	7.93	12.18	27.22	33.93	10.27	15.06	13.71	12.81								
Developed Markets Equity	15.5%				\$3.7	-0.25	-4.38	1.64	7.41	13.26	5.19	7.09	5.31	6.51								
MSCI EAFE + Canada Index						0.24	-3.82	2.51	7.59	13.47	3.74	5.79	5.19	6.04								
Emerging Markets Equity	5.8%				\$1.4	-2.71	-1.56	-0.92	8.77	13.10	0.48	5.60	3.93	4.59								
MSCI Emerging Markets IMI						-3.39	-1.88	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46								
Global Fixed Income	37.3%	35.0	28.0	45.0	\$9.0	0.96	0.13	3.56	3.92	7.50	-0.54	1.14	1.79	1.86								
Dynamic weighted blend of Core, Non-Core and Emerging Debt						0.88	0.46	3.92	4.36	7.70	-0.66	0.95	1.92	2.25								
Core Fixed Income	33.9%	33.0	28.0	38.0	\$8.2	0.95	-0.02	3.43	3.42	6.97	-1.71	0.30	1.30	1.51								
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						0.79	-0.14	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43								
Non-Core Fixed Income	3.3%	2.0	0.0	7.0	\$0.8	1.09	1.73	5.08	7.84	11.53	4.05	5.27	N/A	N/A								
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						1.15	2.23	5.92	8.66	12.71	3.71	4.57	N/A	N/A								
Liquidity Fund	2.3%	1.0	0.0	3.0	\$0.5	0.40	1.26	2.20	5.02	5.51	3.92	2.50	2.41	1.85								
U.S. 3-Month T-Bill						0.38	1.20	2.14	4.83	5.32	2.82	1.99	2.02	1.58								
Private Credit ⁽¹⁾	5.4%	10.0	5.0	15.0	\$1.3	N/A	1.69	3.50	8.74	10.63	6.88	N/A	N/A	N/A								
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears ⁽²⁾						N/A	2.05	3.89	10.30	11.50	8.03	N/A	N/A	N/A								

⁽¹⁾ Actual performance, reported one quarter in arrears,
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

11/30/2024

Funds Benchmark Pollicemen and Firemen Survivors' Benefit Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Months		Fiscal Year		Calendar Year		Compound, annualized returns			
						Month	Months	YTD	YTD	YTD	Year	Three Year	Five Year	Seven Year	Ten Year
						2.18	2.04	4.94	4.94	11.60	15.12	4.71	7.41	6.77	6.90
					\$56.1	2.09	2.93	5.51	5.51	13.42	15.31	5.22	7.76	7.17	7.02
						0.08	(0.89)	(0.57)	(0.57)	(1.82)	(0.19)	(0.51)	(0.35)	(0.40)	N/A
Global Equities	49.7%	37.0	23.0	52.0	\$27.8	3.62	3.26	7.40	7.40	20.06	26.17	7.78	11.27	9.37	9.41
MSCI All Country World IMI Index						3.90	3.83	8.44	8.44	19.59	25.86	7.30	11.12	9.66	9.17
Domestic Equity	32.0%				\$17.9	6.36	7.50	11.40	11.40	28.03	34.64	10.71	15.33	13.80	12.93
MSCI USA IMI Index						6.57	7.93	12.18	12.18	27.22	33.93	10.27	15.06	13.71	12.81
Developed Markets Equity	12.7%				\$7.1	-0.25	-4.38	1.64	1.64	7.38	13.23	5.13	7.05	5.29	6.48
MSCI EAFE + Canada Index						0.24	-3.82	2.51	2.51	7.59	13.47	3.74	5.79	5.19	6.04
Emerging Markets Equity	5.0%				\$2.8	-2.71	-1.56	-0.92	-0.92	8.77	13.12	0.31	5.49	3.86	4.53
MSCI Emerging Markets IMI						-3.39	-1.88	-0.03	-0.03	7.38	11.65	-0.60	4.02	2.33	3.46
Global Fixed Income	19.6%	15.0	8.0	25.0	\$11.0	0.98	0.43	3.86	3.86	4.52	8.13	-0.09	1.31	1.96	2.59
Dynamic weighted blend of Core, Non-Core and Emerging Debt						0.88	0.46	3.92	3.92	4.36	7.70	-0.66	0.95	1.92	2.25
Core Fixed Income	14.5%	13.0	8.0	18.0	\$8.1	0.95	-0.02	3.43	3.43	3.42	6.96	-1.73	0.29	1.29	1.50
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						0.79	-0.14	3.23	3.23	2.98	6.03	-2.26	-0.20	1.13	1.43
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$2.9	1.09	1.73	5.08	5.08	7.84	11.53	3.92	5.19	4.76	4.81
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						1.15	2.23	5.92	5.92	8.66	12.71	3.71	4.57	4.60	4.78
Liquidity Fund	1.0%	1.0	0.0	3.0	\$0.6	0.40	1.26	2.21	2.21	5.02	5.51	3.82	2.45	2.37	1.84
U.S. 3-Month T-Bill						0.38	1.20	2.14	2.14	4.83	5.32	2.82	1.99	2.02	1.58
Real Estate⁽¹⁾	6.1%	10.0	5.0	15.0	\$3.4	N/A	0.22	0.55	0.55	-2.70	-2.71	1.31	3.76	4.63	6.10
Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]						N/A	-0.66	-0.66	-0.66	-8.06	-9.99	1.02	2.27	3.45	5.47
Infrastructure and Natural Resources⁽¹⁾	3.1%	7.0	2.0	12.0	\$1.7	N/A	2.75	3.34	3.34	6.20	6.28	7.62	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears [^]						N/A	1.22	2.45	2.45	6.01	6.62	8.95	N/A	N/A	N/A
Private Investment⁽¹⁾	11.2%	15.0	10.0	20.0	\$6.3	N/A	1.59	2.36	2.36	7.20	6.81	6.13	14.54	14.76	13.83
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	7.95	8.52	8.52	35.41	29.24	10.56	17.78	15.48	14.09
Private Credit⁽¹⁾	5.2%	10.0	5.0	15.0	\$2.9	N/A	1.69	3.50	3.50	8.74	10.59	6.87	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	2.05	3.89	3.89	10.30	11.50	8.03	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$2.3	-0.73	-0.68	-0.99	-0.99	-0.92	0.08	-1.77	-0.10	1.09	1.44
Dynamic weighted blend of HFRX and public indices ⁽²⁾						1.23	1.15	0.81	0.81	1.36	1.59	-0.54	0.81	1.76	1.34

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



BABY BONDS FUND
Net of All Fees and Expenses
11/30/2024

Funds Benchmark Baby Bonds Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month 2.18 2.09 0.08	Three Months 2.04 2.93 (0.89)	Fiscal YTD 4.95 5.51 (0.57)	Calendar YTD 15.61 13.42 (1.80)	One Year 15.11 15.31 (0.20)	Compound, annualized returns			
											Three	Five	Seven	Ten
											Year	Year	Year	Year
Global Equities MSCI All Country World IMI Index	49.6%	37.0	23.0	52.0	\$229.7	3.62 3.90	3.26 3.83	7.40 8.44	20.07 19.59	26.19 23.86	N/A	N/A	N/A	N/A
Domestic Equity MSCI USA IMI Index	32.0%				\$148.1	6.36 6.57	7.50 7.93	11.40 12.18	28.03 27.22	34.65 33.93	N/A	N/A	N/A	N/A
Developed Markets Equity MSCI EAFE + Canada Index	12.6%				\$58.3	-0.25 0.24	-4.38 -3.82	1.64 2.51	7.39 7.59	13.24 13.47	N/A	N/A	N/A	N/A
Emerging Markets Equity MSCI Emerging Markets IMI	5.0%				\$23.2	-2.71 -3.39	-1.56 -1.88	-0.92 -0.03	8.77 7.38	13.13 11.65	N/A	N/A	N/A	N/A
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.6%	15.0	8.0	25.0	90.5	0.98 0.88	0.43 0.46	3.86 3.92	4.46 4.36	8.05 7.70	N/A	N/A	N/A	N/A
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.5%	13.0	8.0	18.0	\$67.0	0.95 0.79	-0.02 -0.14	3.43 3.23	3.42 2.98	6.97 6.03	N/A	N/A	N/A	N/A
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$23.6	1.09 1.15	1.73 2.23	5.08 5.92	7.84 8.66	11.53 12.71	N/A	N/A	N/A	N/A
Liquidity Fund U.S. 3-Month T-Bill	1.0%	1.0	0.0	3.0	\$4.7	0.40 0.38	1.27 1.20	2.21 2.14	5.02 4.83	5.51 5.32	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears [^]	6.1%	10.0	5.0	15.0	\$28.4	N/A N/A	0.22 -0.66	0.55 -0.66	-2.70 -8.06	-2.71 -9.99	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points IQ in Arrears [^]	3.1%	7.0	2.0	12.0	\$14.1	N/A N/A	2.75 1.22	3.34 2.45	6.18 6.01	6.26 6.62	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points IQ in Arrears [^]	11.2%	15.0	10.0	20.0	\$52.0	N/A N/A	1.59 7.95	2.36 8.52	7.20 33.41	6.81 29.24	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears [^]	5.2%	10.0	5.0	15.0	\$24.1	N/A N/A	1.69 2.05	3.49 3.89	8.74 10.30	10.59 11.50	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$19.3	-0.73 1.23	-0.68 1.15	-0.99 0.81	-0.92 1.36	0.08 1.59	N/A	N/A	N/A	N/A

* Inception Date for Baby Bonds Trust is August 2023.

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



Dynamic Benchmark Summary

Net of All Fees and Expenses

11/30/2024

Funds Benchmark		Compound, annualized returns														
		Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year							
Teacher's Retirement Fund	Dynamic Benchmark	2.18	2.04	4.97	11.66	15.19	4.87	7.51	6.79	6.98						
	Excess Return	2.47	3.03	6.17	14.13	16.97	5.41	7.81	7.14	7.08						
		(0.29)	(0.99)	(1.20)	(2.47)	(1.78)	(0.54)	(0.30)	(0.35)	(0.10)						
State Employees' Retirement Fund	Dynamic Benchmark	2.18	2.03	4.94	11.61	15.21	5.07	7.65	6.92	7.08						
	Excess Return	2.46	3.03	6.17	14.16	17.11	5.57	7.93	7.25	7.20						
		(0.28)	(1.00)	(1.23)	(2.55)	(1.90)	(0.49)	(0.28)	(0.33)	(0.12)						
Municipal Employees' Retirement Fund	Dynamic Benchmark	2.18	2.04	4.95	11.61	15.15	4.75	7.47	6.82	6.87						
	Excess Return	2.46	3.03	6.17	14.12	16.92	5.23	7.74	7.12	6.94						
		(0.28)	(0.99)	(1.22)	(2.51)	(1.77)	(0.48)	(0.28)	(0.30)	(0.07)						
OPEB	Dynamic Benchmark	2.17	2.02	4.92	11.57	15.10	4.73	7.49	6.93	6.88						
	Excess Return	2.45	3.00	6.12	14.04	16.84	5.27	7.80	7.33	7.06						
		(0.28)	(0.98)	(1.20)	(2.48)	(1.74)	(0.54)	(0.30)	(0.40)	(0.19)						
Probate Judges Employees' Retirement Fund	Dynamic Benchmark	2.18	2.06	4.98	11.66	15.21	4.74	7.42	6.76	6.85						
	Excess Return	2.47	3.05	6.20	14.14	16.96	5.19	7.69	7.11	6.97						
		(0.29)	(0.99)	(1.21)	(2.48)	(1.75)	(0.46)	(0.27)	(0.35)	(0.12)						
State Judges Retirement Fund	Dynamic Benchmark	2.18	2.04	4.95	11.60	15.14	4.71	7.43	6.81	6.86						
	Excess Return	2.46	3.03	6.17	14.11	16.92	5.19	7.71	7.16	6.97						
		(0.28)	(0.98)	(1.22)	(2.50)	(1.78)	(0.48)	(0.28)	(0.35)	(0.11)						
State's Attorneys' Retirement Fund	Dynamic Benchmark	2.18	2.04	4.94	11.61	15.15	4.71	7.40	6.52	6.66						
	Excess Return	2.46	3.02	6.16	14.11	16.93	5.18	7.69	7.12	6.98						
		(0.28)	(0.98)	(1.21)	(2.50)	(1.79)	(0.47)	(0.29)	(0.60)	(0.32)						
Agricultural College Fund	Dynamic Benchmark	0.94	-0.03	3.48	3.48	7.02	-1.68	0.33	1.33	1.54						
	Excess Return	0.78	-0.17	3.27	3.03	6.07	-2.17	-0.14	1.18	1.46						
		0.16	0.13	0.21	0.45	0.95	0.49	0.47	0.16	0.08						
Andrew C. Clark Fund	Dynamic Benchmark	1.88	1.09	4.84	9.38	13.81	2.06	4.28	4.34	4.35						
	Excess Return	1.98	1.36	5.20	9.09	13.24	1.53	3.77	4.20	4.23						
		(0.10)	(0.26)	(0.36)	0.29	0.57	0.53	0.51	0.14	0.12						
Soldiers' Sailors' & Marines Fund	Dynamic Benchmark	1.88	1.11	4.81	9.29	13.68	1.97	4.23	4.30	4.33						
	Excess Return	1.94	1.35	5.14	9.02	13.14	1.32	3.65	4.11	4.18						
		(0.06)	(0.24)	(0.33)	0.27	0.54	0.65	0.58	0.19	0.15						
School Fund	Dynamic Benchmark	1.86	1.10	4.83	9.32	13.74	1.93	4.22	4.29	4.33						
	Excess Return	1.93	1.35	5.16	9.06	13.19	1.21	3.59	4.07	4.15						
		(0.06)	(0.25)	(0.32)	0.26	0.55	0.72	0.63	0.23	0.07						
IDA Eaton Cotton Fund	Dynamic Benchmark	1.90	1.13	4.89	9.40	13.82	2.08	4.28	4.34	4.35						
	Excess Return	1.95	1.31	5.16	9.04	13.18	1.49	3.74	4.17	4.22						
		(0.05)	(0.19)	(0.27)	0.36	0.64	0.59	0.54	0.17	0.14						
Hopemead Fund	Dynamic Benchmark	1.87	1.11	4.82	9.30	13.71	2.02	4.23	4.30	4.32						
	Excess Return	1.93	1.35	5.14	9.03	13.15	1.37	3.66	4.11	4.17						
		(0.06)	(0.24)	(0.32)	0.26	0.55	0.65	0.58	0.19	0.15						
Arts Endowment Fund	Dynamic Benchmark	2.28	1.78	5.51	12.56	17.42	4.75	7.80	6.71	6.16						
	Excess Return	2.48	2.20	6.13	12.47	17.21	4.41	7.21	6.54	6.01						
		(0.20)	(0.42)	(0.62)	0.09	0.20	0.34	0.59	0.16	N/A						
Policemen and Firemen Survivors' Benefit Fund	Dynamic Benchmark	2.18	2.04	4.94	11.60	15.12	4.71	7.41	6.77	6.90						
	Excess Return	2.46	3.03	6.16	14.09	16.88	5.18	7.68	7.11	7.00						
		(0.28)	(0.99)	(1.22)	(2.49)	(1.76)	(0.47)	(0.27)	(0.34)	(0.10)						
Baby Bonds Fund	Dynamic Benchmark	2.18	2.04	4.95	11.61	15.11	N/A	N/A	N/A	N/A						
	Excess Return	2.46	3.03	6.17	14.12	16.92	N/A	N/A	N/A	N/A						
		(0.28)	(0.99)	(1.22)	(2.51)	(1.81)	N/A	N/A	N/A	N/A						
Dynamic Benchmark represents "actual" asset class weights multiplied by its benchmark																

Dynamic Benchmark represents "actual" asset class weights multiplied by its benchmark



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024

	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	\$59,330.8	100%	7.01 %
Teacher's Retirement Fund	\$27,045.2	45.6%	6.99 %
State Employees' Retirement Fund	\$24,484.7	41.3%	7.09 %
Municipal Employees' Retirement Fund	\$3,569.4	6.0%	6.90 %
OPEB	\$3,090.4	5.2%	6.85 %
Probate Judges Employees' Retirement Fund	\$145.4	0.2%	6.88 %
State Judges Retirement Fund	\$343.2	0.6%	6.89 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.68 %
Agricultural College Fund	\$0.5	0.0%	1.43 %
Andrew C. Clark Fund	\$1.3	0.0%	4.24 %
Soldiers' Sailors' & Marines Fund	\$89.8	0.2%	4.22 %
School Fund	\$13.5	0.0%	4.22 %
IDA Eaton Cotton Fund	\$2.8	0.0%	4.24 %
Hopemead Fund	\$5.2	0.0%	4.21 %
Arts Endowment Fund	\$23.7	0.0%	6.05 %
Policemen and Firemen Survivors' Benefit Fund	\$55.4	0.1%	6.92 %
Baby Bonds Fund	\$457.1	0.8%	N/A %

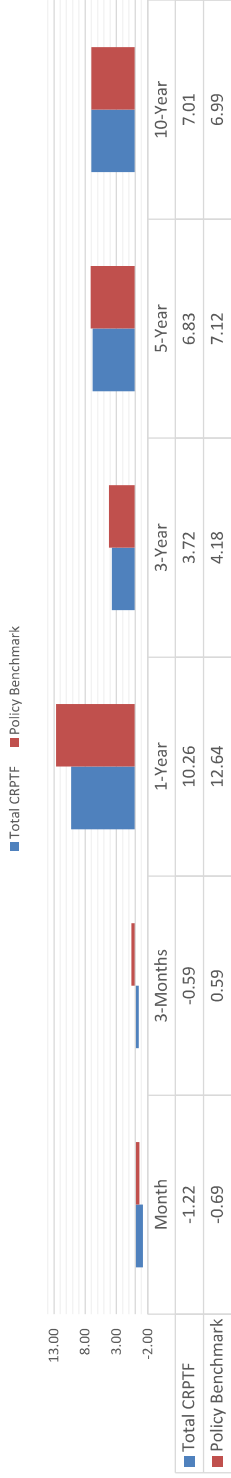
Net of All Fees and Expenses, Compound, annualized returns



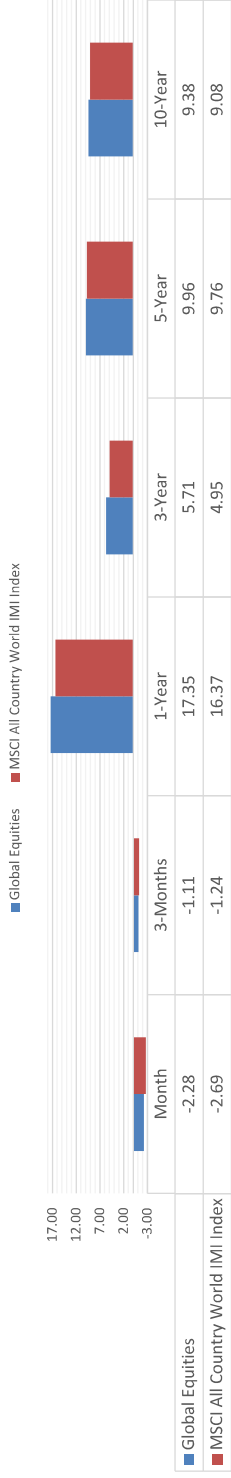
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024

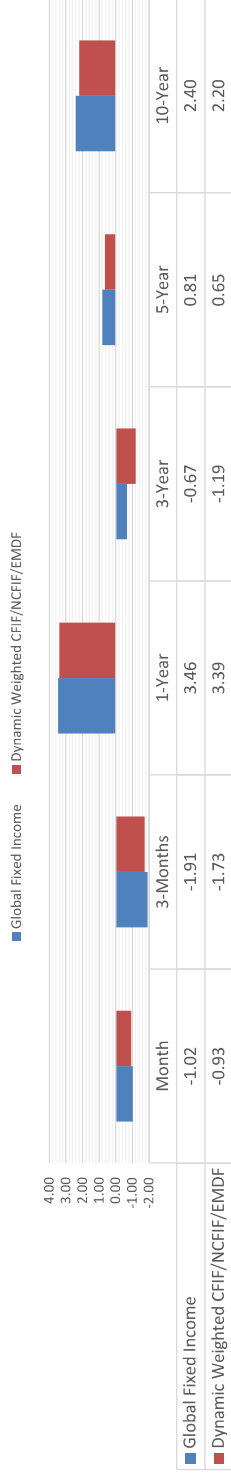
TOTAL CRPTF VS. BENCHMARK



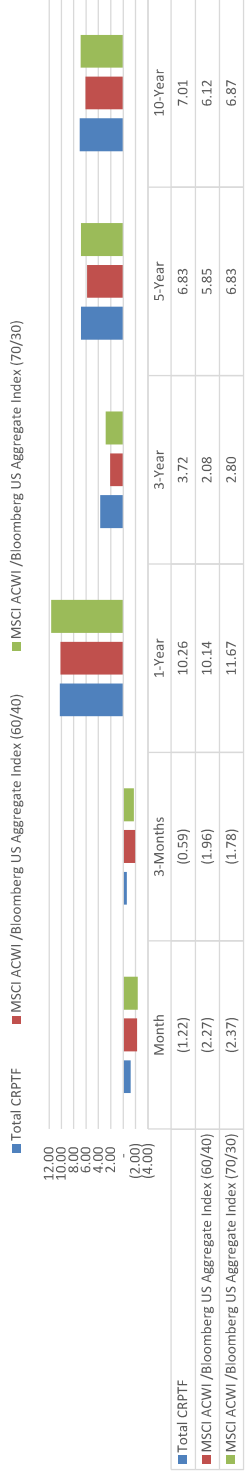
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK

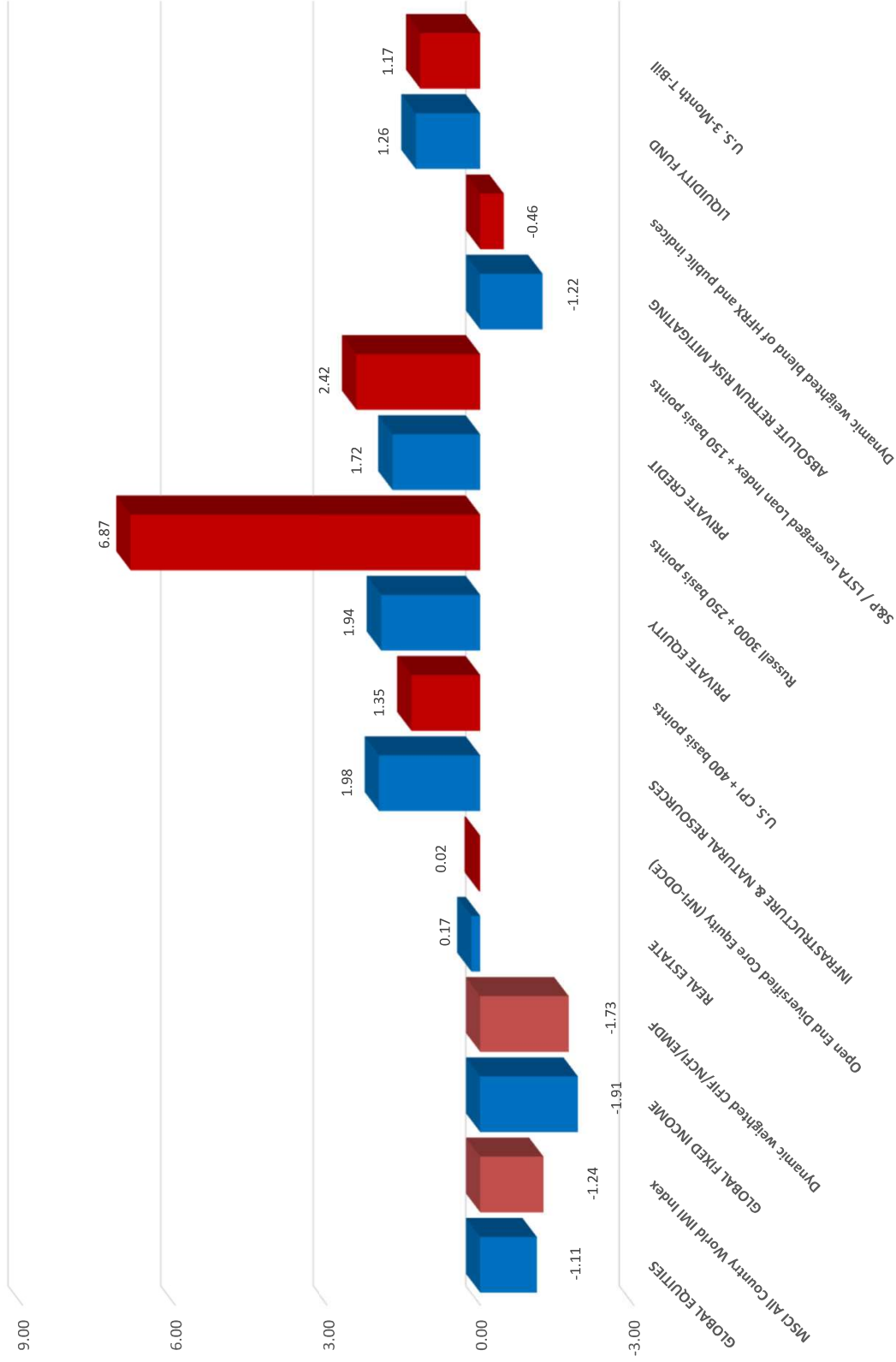




CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024

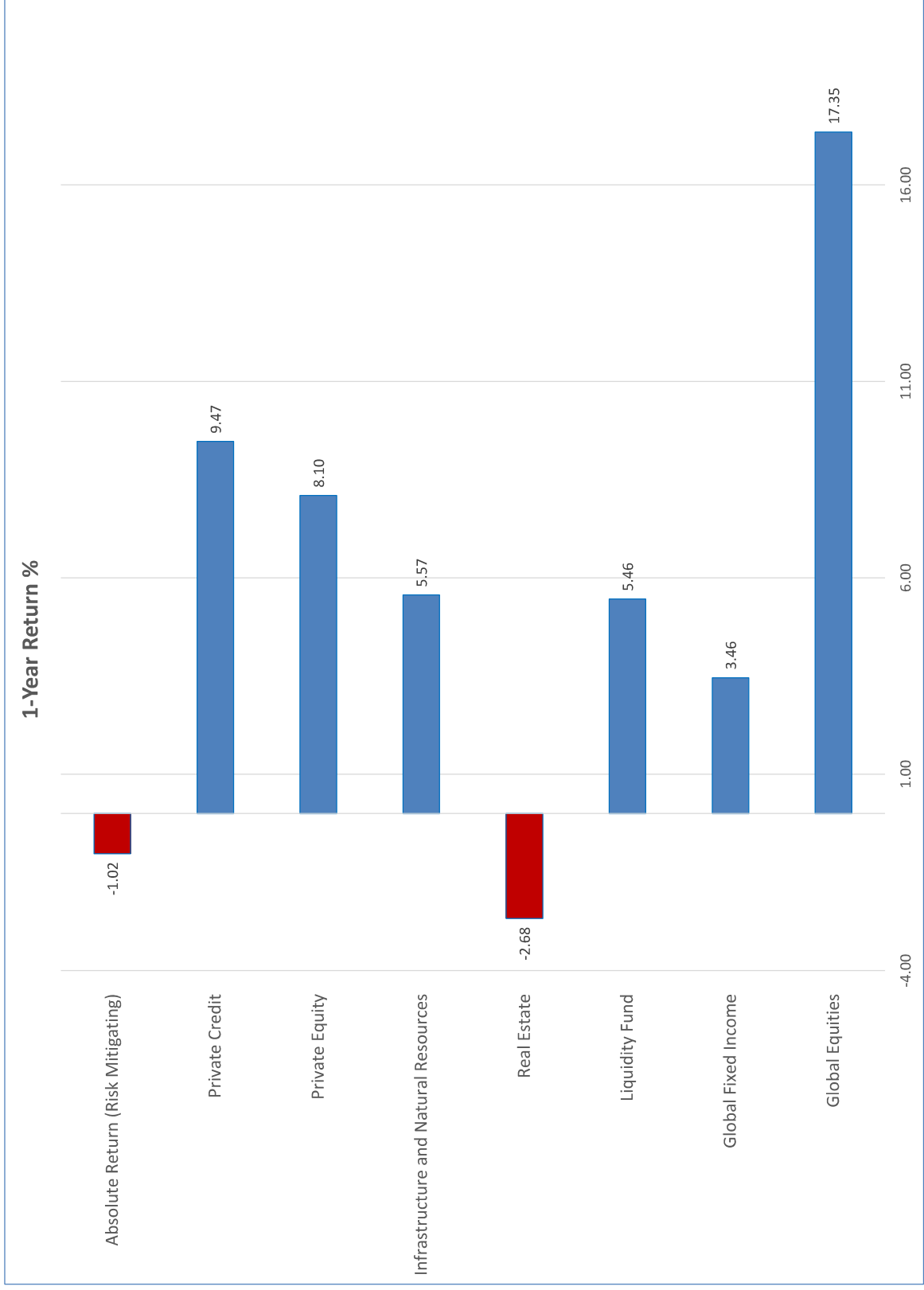
3-Month Asset Class and Benchmark Returns %





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

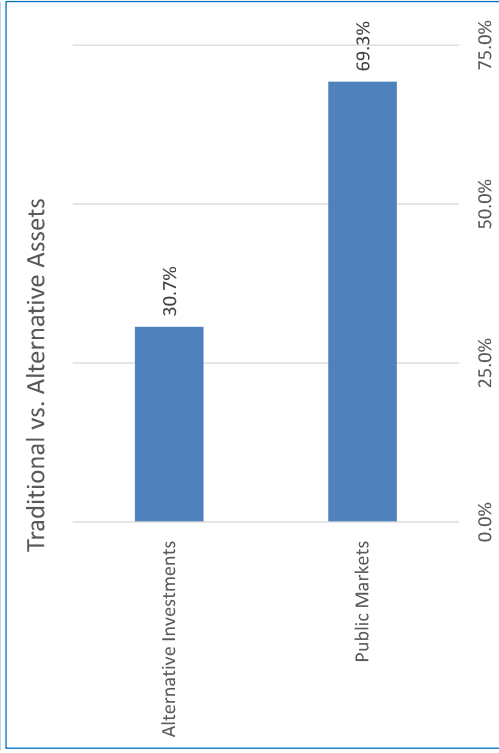
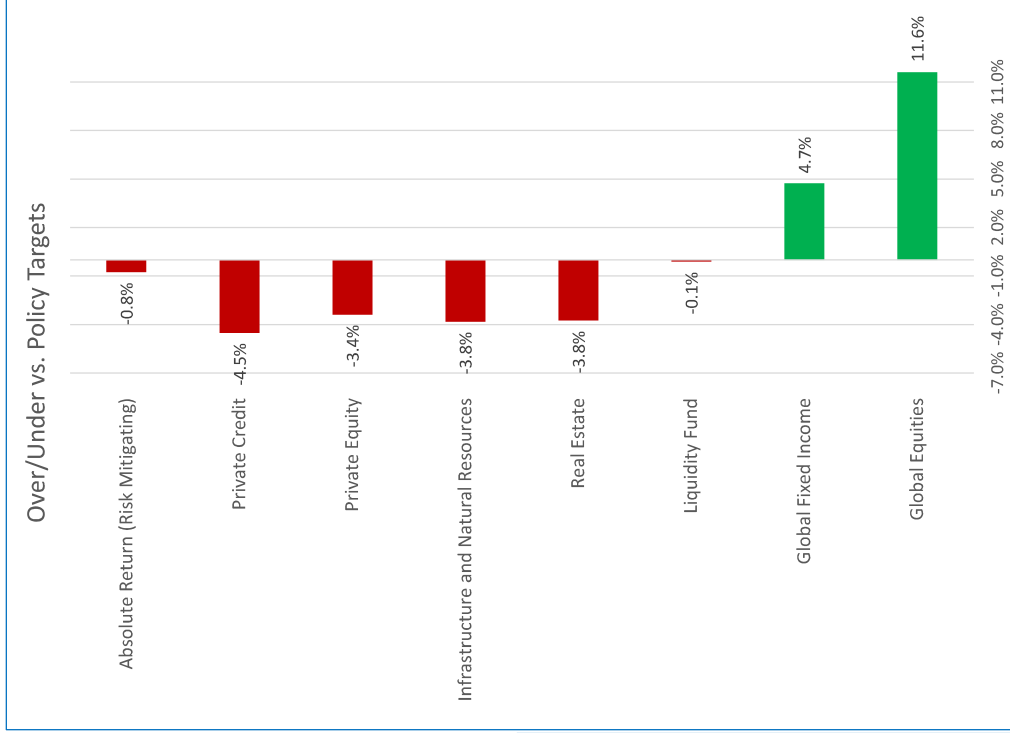
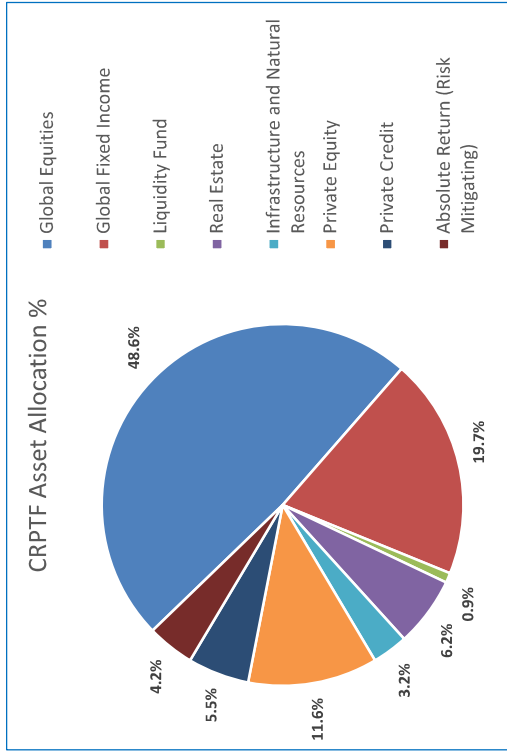
12/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

12/31/2024

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns									
										One Year	Three Year	Five Year	Seven Year	Ten Year					
Total Advisor					\$59,330.8	-1.22	-0.59	3.67	10.26	10.26	3.72	6.83	6.51	7.01					
<i>Policy Benchmark</i>					-0.69	0.59	4.79	12.64	12.64	12.64	4.18	7.12	6.77	6.99					
<i>Excess Return</i>					(0.54)	(1.18)	(1.12)	(2.38)	(2.38)	(2.38)	(0.46)	(0.29)	(0.26)	0.02					
Global Equities	48.6%	37.0	23.0	52.0	\$28,873.7	-2.28	-1.11	4.96	17.35	17.35	5.71	9.96	8.81	9.38					
<i>MSCI All Country World IMI Index</i>					-2.69	-1.24	5.52	16.37	16.37	16.37	4.95	9.76	8.99	9.08					
Domestic Equity	31.4%				\$18,644.5	-2.62	2.72	8.49	24.68	24.68	8.40	14.08	13.24	12.63					
<i>MSCI USA IMI Index</i>					-3.07	2.52	8.74	23.32	23.32	23.32	7.74	13.69	13.04	12.46					
Developed Markets Equity	12.2%				\$7,240.2	-2.16	-7.52	-0.55	5.05	5.05	5.05	5.88	4.79	6.47					
<i>MSCI EAFE + Canada Index</i>					-2.68	-7.43	-0.24	4.70	4.70	4.70	1.15	4.51	4.54	5.97					
Emerging Markets Equity	5.0%				\$2,988.9	-0.46	-6.64	-1.37	8.28	8.28	-0.32	3.96	3.20	5.03					
<i>MSCI Emerging Markets IMI</i>					-0.27	-7.89	-0.30	7.09	7.09	7.09	-1.39	2.51	1.78	3.90					
Global Fixed Income	19.7%	15.0	8.0	25.0	\$11,705.7	-1.02	-1.91	2.80	3.46	3.46	3.46	0.81	1.57	2.40					
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>					-0.93	-1.73	2.95	3.39	3.39	3.39	-1.19	0.65	1.72	2.20					
Core Fixed Income	14.6%	13.0	8.0	18.0	\$8,665.8	-1.20	-2.43	2.19	2.18	2.18	-1.98	0.09	1.08	1.41					
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>					-1.10	-2.38	2.09	1.84	1.84	1.84	-2.54	-0.41	0.91	1.31					
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$3,039.9	-0.49	-0.40	4.56	7.31	7.31	3.20	4.66	4.58	4.96					
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>					-0.43	0.17	5.47	8.19	8.19	8.19	2.92	4.05	4.49	4.91					
Liquidity Fund	0.9%	1.0	0.0	3.0	\$526.4	0.43	1.26	2.63	5.46	5.46	4.26	2.68	2.54	2.00					
<i>U.S. 3-Month T-Bill</i>					0.40	1.17	2.55	5.25	5.25	5.25	2.99	2.04	2.06	1.62					
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$3,702.3	N/A	0.17	0.57	-2.68	-2.68	1.01	3.75	4.65	6.10					
<i>Open End Diversified Core Equity (NFL-ODCE Index) IQ in Arrears[^]</i>					N/A	N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16					
Infrastructure and Natural Resources⁽¹⁾	3.2%	7.0	2.0	12.0	\$1,879.8	N/A	1.98	2.74	5.57	5.57	7.78	N/A	N/A	N/A					
<i>U.S. CPI + 400 basis points IQ in Arrears[^]</i>					N/A	N/A	1.35	2.95	6.53	6.53	6.53	N/A	N/A	N/A					
Private Investment⁽¹⁾	11.6%	15.0	10.0	20.0	\$6,888.6	N/A	1.94	3.21	8.10	8.10	4.78	14.55	14.82	13.90					
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>					N/A	N/A	6.87	10.99	38.49	38.49	13.03	17.90	15.67	14.38					
Private Credit⁽¹⁾	5.5%	10.0	5.0	15.0	\$3,247.2	N/A	1.72	4.20	9.47	9.47	7.12	N/A	N/A	N/A					
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>					N/A	N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A					
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$2,507.2	-0.11	-1.22	-1.09	-1.02	-1.02	-1.40	-0.22	1.06	1.51					
<i>Dynamic weighted blend of HFRX and public indices (2)</i>					-0.13	-0.46	0.69	1.23	1.23	1.23	-0.70	0.71	1.73	1.33					

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



TEACHER'S RETIREMENT FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund Policy Benchmark Excess Return					\$27,045.2	-1.23	-0.59	3.68	10.29	10.29	3.65	6.78	6.45	6.99
						-0.69	0.59	4.79	12.64	12.64	4.28	7.14	6.90	7.16
						(0.54)	(1.18)	(1.11)	(2.35)	(2.35)	(0.62)	(0.36)	(0.45)	(0.17)
Global Equities MSCI All Country World IMI Index	48.9%	37.0	23.0	52.0	\$13,212.4	-2.28	-1.11	4.96	17.34	17.34	5.67	9.92	8.75	9.33
						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity MSCI USA IMI Index	31.6%				\$8,535.5	-2.62	2.72	8.49	24.68	24.68	8.41	14.08	13.24	12.63
						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.3%				\$3,312.8	-2.16	-7.52	-0.55	5.04	5.04	2.59	5.88	4.80	6.48
						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.0%				\$1,364.1	-0.46	-6.65	-1.38	8.27	8.27	-0.27	4.02	3.25	5.06
						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.8%	15.0	8.0	25.0	\$5,345.1	-1.02	-1.91	2.80	3.47	3.47	-0.69	0.80	1.58	2.49
						-0.93	-1.73	2.95	3.39	3.39	-1.19	0.65	1.72	2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.6%	13.0	8.0	18.0	\$3,949.5	-1.20	-2.43	2.19	2.18	2.18	-2.02	0.06	1.06	1.40
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.2%	2.0	0.0	7.0	\$1,395.6	-0.49	-0.41	4.56	7.31	7.31	3.19	4.67	4.58	4.96
						-0.43	0.17	5.47	8.19	8.19	2.92	4.05	4.49	4.91
Liquidity Fund U.S. 3-Month T-Bill	0.7%	1.0	0.0	3.0	\$184.9	0.52	1.35	2.71	5.55	5.55	4.37	2.74	2.58	2.02
						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$1,696.2	N/A	0.17	0.57	-2.67	-2.67	1.02	3.76	4.65	6.11
						N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$853.9	N/A	1.98	2.74	5.56	5.56	7.77	N/A	N/A	N/A
						N/A	1.35	2.95	6.53	6.53	8.91	N/A	N/A	N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.6%	15.0	10.0	20.0	\$3,135.8	N/A	1.94	3.21	8.10	8.10	4.89	14.62	14.87	13.94
						N/A	6.87	10.99	38.49	38.49	13.03	17.90	15.67	14.38
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$1,462.6	N/A	1.71	4.20	9.47	9.47	7.09	N/A	N/A	N/A
						N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.3%	5.0	0.0	10.0	\$1,154.4	-0.11	-1.22	-1.09	-1.02	-1.02	-1.40	-0.22	1.06	1.50
						-0.13	-0.46	0.69	1.23	1.23	-0.70	0.71	1.73	1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$24,484.7	-1.22 -0.69 (0.53)	-0.58 0.59 (1.17)	3.66 4.79 (1.12)	10.25 12.64 (2.39)	10.25 12.64 (2.39)	3.88 4.28 (0.40)	6.93 7.14 (0.21)	6.58 6.90 (0.31)	7.09 7.16 (0.07)
Global Equities <i>MSCI All Country World IMI Index</i>	48.4%	37.0	23.0	52.0	\$11,855.8	-2.28 -2.69	-1.11 -1.24	4.96 5.52	17.36 16.37	17.36 16.37	5.65 4.95	9.90 9.76	8.74 8.99	9.33 9.08
Domestic Equity <i>MSCI USA IMI Index</i>	31.3%				\$7,659.3	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.45 7.74	14.10 13.69	13.25 13.04	12.64 12.46
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.1%				\$2,967.3	-2.17 -2.68	-7.52 -7.43	-0.56 -0.24	5.05 4.70	5.05 4.70	2.64 1.15	5.92 4.51	4.82 4.54	6.50 5.97
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.0%				\$1,229.1	-0.46 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.24 -1.39	4.03 2.51	3.26 1.78	5.07 3.90
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.5%	15.0	8.0	25.0	\$4,779.1	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.45 3.39	3.45 3.39	-0.79 -1.19	0.73 0.65	1.56 1.72	2.40 2.20
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.4%	13.0	8.0	18.0	\$3,529.3	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.04 -2.54	0.05 -0.41	1.05 0.91	1.39 1.31
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$1,249.8	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.1%	1.0	0.0	3.0	\$275.1	0.41 0.40	1.25 1.17	2.63 2.55	5.46 5.25	5.46 5.25	4.29 2.99	2.70 2.04	2.55 2.06	2.00 1.62
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears[^]</i>	6.2%	10.0	5.0	15.0	\$1,526.7	N/A N/A	0.17 0.02	0.57 -0.64	-2.68 -8.04	-2.68 -8.04	1.01 -1.04	3.75 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.2%	7.0	2.0	12.0	\$778.0	N/A N/A	1.98 1.35	2.74 2.95	5.57 6.53	5.57 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.7%	15.0	10.0	20.0	\$2,868.9	N/A N/A	1.94 6.87	3.21 10.99	8.10 38.49	8.10 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.93 14.38
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.6%	10.0	5.0	15.0	\$1,371.8	N/A N/A	1.72 2.42	4.20 4.76	9.48 11.22	9.48 11.22	7.08 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$1,029.3	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark Municipal Employees' Retirement Fund Policy Benchmark Excess Return					\$3,569.4	-1.22 -0.69 (0.53)	-0.58 0.59 (1.17)	3.67 4.79 (1.11)	10.25 12.64 (2.38)	10.25 12.64 (2.38)	3.53 4.28 (0.75)	6.74 7.14 (0.40)	6.50 6.89 (0.39)	6.90 7.00 (0.10)
Global Equities MSCI All Country World IMI Index	49.1%	37.0	23.0	52.0	\$1,751.4	-2.27 -2.69	-1.11 -1.24	4.95 5.52	17.32 16.37	17.32 16.37	5.71 4.95	9.95 9.76	8.81 8.99	9.37 9.08
Domestic Equity MSCI USA IMI Index	31.6%				\$1,128.0	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.40 7.74	14.07 13.69	13.23 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.3%				\$440.4	-2.15 -2.68	-7.51 -7.43	-0.54 -0.24	5.08 4.70	5.08 4.70	2.60 1.15	5.89 4.51	4.81 4.54	6.49 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$183.0	-0.45 -0.27	-6.63 -7.89	-1.36 -0.30	8.29 7.09	8.29 7.09	-0.29 -1.39	4.00 2.51	3.24 1.78	5.05 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.7%	15.0	8.0	25.0	\$702.0	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.46 3.39	3.46 3.39	-0.68 -1.19	0.81 0.65	1.59 1.72	2.65 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.5%	13.0	8.0	18.0	\$518.5	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.03 -2.54	0.06 -0.41	1.05 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$183.5	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.57 4.49	4.96 4.91
Liquidity Fund U.S. 3-Month T-Bill	0.7%	1.0	0.0	3.0	\$23.6	0.40 0.40	1.24 1.17	2.61 2.55	5.45 5.25	5.45 5.25	4.04 2.99	2.55 2.04	2.44 2.06	1.93 1.62
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$223.7	N/A N/A	0.17 0.02	0.57 -0.64	-2.68 -8.04	-2.68 -8.04	1.01 -1.04	3.75 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$113.9	N/A N/A	1.98 1.35	2.74 2.95	5.58 6.53	5.58 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.5%	15.0	10.0	20.0	\$411.9	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.93 14.38
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$191.5	N/A N/A	1.72 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.10 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$151.5	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



OPEB FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB Policy Benchmark Excess Return					\$3,090.4	-1.21 -0.69 (0.52)	-0.57 0.59 (1.16)	3.65 4.79 (1.13)	10.22 12.64 (2.42)	10.22 12.64 (2.42)	3.53 4.28 (0.75)	6.77 7.14 (0.37)	6.64 6.99 (0.35)	6.85 6.97 (0.13)
Global Equities MSCI All Country World IMI Index	48.8%	37.0	23.0	52.0	\$1,506.6	-2.27 -2.69	-1.10 -1.24	4.96 5.52	17.33 16.37	17.33 16.37	5.73 4.95	9.96 9.76	9.00 8.99	9.53 9.08
Domestic Equity MSCI USA IMI Index	31.4%				\$970.4	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.39 7.74	14.07 13.69	13.23 13.04	12.62 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.3%				\$380.3	-2.14 -2.68	-7.50 -7.43	-0.53 -0.24	5.07 4.70	5.07 4.70	2.57 1.15	5.87 4.51	4.80 4.54	6.47 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$155.9	-0.45 -0.27	-6.63 -7.89	-1.36 -0.30	8.29 7.09	8.29 7.09	-0.27 -1.39	4.02 2.51	3.25 1.78	5.06 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.6%	15.0	8.0	25.0	\$604.1	-1.01 -0.39	-1.91 -1.73	2.80 2.95	3.47 3.39	3.47 3.39	-0.62 -1.19	0.85 0.65	1.71 1.72	2.24 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.4%	13.0	8.0	18.0	\$445.5	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.18 1.84	2.18 1.84	-2.00 -2.54	0.07 -0.41	1.06 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$158.5	-0.48 -0.43	-0.40 0.17	4.57 5.47	7.32 8.19	7.32 8.19	3.19 2.92	4.67 4.05	4.57 4.49	4.95 4.91
Liquidity Fund U.S. 3-Month T-Bill	1.1%	1.0	0.0	3.0	\$33.5	0.39 0.40	1.22 1.17	2.62 2.55	5.43 5.25	5.43 5.25	4.47 2.99	2.80 2.04	2.63 2.06	2.08 1.62
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.2%	10.0	5.0	15.0	\$192.8	N/A N/A	0.17 0.02	0.57 -0.64	-2.68 -8.04	-2.68 -8.04	1.01 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.3%	7.0	2.0	12.0	\$101.9	N/A N/A	1.98 1.35	2.74 2.95	5.58 6.53	5.58 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.5%	15.0	10.0	20.0	\$356.2	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.88 13.03	14.62 17.90	14.87 15.67	13.93 14.38
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$165.9	N/A N/A	1.72 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.09 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$129.5	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark Probate Judges Employees' Retirement Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Global Equities MSCI All Country World IMI Index	49.0%	37.0	23.0	52.0	\$71.3	-2.28 -2.69	-1.10 -1.24	4.96 5.52	17.33 16.37	17.33 16.37	5.69 4.95	9.93 9.76	8.79 8.99	9.36 9.08
Domestic Equity MSCI USA IMI Index	31.6%				\$45.9	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.40 7.74	14.07 13.69	13.23 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.4%				\$18.0	-2.17 -2.68	-7.52 -7.43	-0.56 -0.24	5.06 4.70	5.06 4.70	2.56 1.15	5.87 4.51	4.79 4.54	6.47 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$7.4	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.29 -1.39	4.00 2.51	3.24 1.78	5.05 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.7%	15.0	8.0	25.0	\$28.6	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.46 3.39	3.46 3.39	-0.67 -1.19	0.82 0.65	1.69 1.72	2.70 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.6%	13.0	8.0	18.0	\$21.2	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.02 -2.54	0.06 -0.41	1.06 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$7.4	-0.49 -0.43	-0.41 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.8	0.42 0.40	1.26 1.17	2.62 2.55	5.45 5.25	5.45 5.25	4.12 2.99	2.59 2.04	2.48 2.06	1.95 1.62
Real Estate ⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$9.1	N/A N/A	0.17 0.02	0.57 -0.64	-2.67 -8.04	-2.67 -8.04	1.02 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources ⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$4.7	N/A N/A	1.98 1.35	2.74 2.95	5.57 6.53	5.57 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment ⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.6%	15.0	10.0	20.0	\$16.8	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.94 14.38
Private Credit ⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$7.9	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.07 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.3%	5.0	0.0	10.0	\$6.2	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.39 -0.70	-0.22 0.71	1.06 1.73	1.51 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark State Judges Retirement Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Global Equities MSCI All Country World IMI Index	49.2%	37.0	23.0	52.0	\$168.7	-2.27 -2.69	-1.09 -1.24	4.97 5.52	17.33 16.37	17.33 16.37	5.69 4.95	9.93 9.76	8.82 8.99	9.38 9.08
Domestic Equity MSCI USA IMI Index	31.7%				\$108.7	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.40 7.74	14.07 13.69	13.23 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.4%				\$42.5	-2.14 -2.68	-7.50 -7.43	-0.53 -0.24	5.09 4.70	5.09 4.70	2.58 1.15	5.87 4.51	4.80 4.54	6.48 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$17.4	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.29 -1.39	4.01 2.51	3.24 1.78	5.03 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.7%	15.0	8.0	25.0	\$67.6	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.46 3.39	3.46 3.39	-0.65 -1.19	0.82 0.65	1.68 1.72	2.71 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.5%	13.0	8.0	18.0	\$49.9	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.02 -2.54	0.06 -0.41	1.05 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.2%	2.0	0.0	7.0	\$17.7	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$1.6	0.41 0.40	1.25 1.17	2.63 2.55	5.45 5.25	5.45 5.25	4.04 2.99	2.55 2.04	2.44 2.06	1.93 1.62
Real Estate ⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$21.5	N/A N/A	0.17 0.02	0.57 -0.64	-2.67 -8.04	-2.67 -8.04	1.02 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources ⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$11.0	N/A N/A	1.98 1.35	2.74 2.95	5.57 6.53	5.57 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment ⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.6%	15.0	10.0	20.0	\$39.6	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.94 14.38
Private Credit ⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$18.6	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.07 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$14.6	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.39 -0.70	-0.22 0.71	1.06 1.73	1.51 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

OPERS

OPERS

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year		
						Month	YTD	YTD	Year	Year	Year	Year	Year		
State's Attorneys' Retirement Fund Policy Benchmark Excess Return					\$3.2	-1.22	-0.57	3.67	10.25	10.25	3.50	6.68	6.18	6.68	
					-0.69	0.59	4.79	12.64	12.64	4.28	7.14	6.98	7.14		
					(0.53)	(1.17)	(1.12)	(2.38)	(2.38)	(0.78)	(0.46)	(0.81)	(0.47)		
Global Equities	48.7%	37.0	23.0	52.0	\$1.6	-2.28	-1.10	4.96	17.34	17.34	5.69	9.93	8.99	9.53	
MSCI All Country World IMI Index						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08	
Domestic Equity	31.4%				\$1.0	-2.62	2.72	8.49	24.68	24.68	8.41	14.08	13.24	12.63	
MSCI USA IMI Index						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46	
Developed Markets Equity	12.3%				\$0.4	-2.16	-7.52	-0.55	5.06	5.06	2.57	5.87	4.79	6.48	
MSCI EAFE + Canada Index						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97	
Emerging Markets Equity	5.1%				\$0.2	-0.45	-6.64	-1.37	8.28	8.28	-0.29	4.01	3.24	5.05	
MSCI Emerging Markets IMI						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90	
Global Fixed Income	19.6%	15.0	8.0	25.0	\$0.6	-1.02	-1.91	2.80	3.46	3.46	-0.65	0.82	1.68	2.33	
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-0.93	-1.73	2.95	3.39	3.39	-1.19	0.65	1.72	2.20	
Core Fixed Income	14.4%	13.0	8.0	18.0	\$0.5	-1.20	-2.43	2.19	2.17	2.17	-2.02	0.06	1.05	1.40	
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$0.2	-0.49	-0.40	4.56	7.31	7.31	3.19	4.67	4.58	4.96	
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.43	0.17	5.47	8.19	8.19	2.92	4.05	4.49	4.91	
Liquidity Fund	1.2%	1.0	0.0	3.0	\$0.0	0.40	1.23	2.61	5.44	5.44	3.95	2.49	2.41	1.90	
U.S. 3-Month T-Bill						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62	
Real Estate ⁽¹⁾	6.3%	10.0	5.0	15.0	\$0.2	N/A	0.17	0.57	-2.67	-2.67	1.02	3.76	N/A	N/A	
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^						N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	N/A	N/A	
Infrastructure and Natural Resources ⁽¹⁾	3.2%	7.0	2.0	12.0	\$0.1	N/A	1.98	2.74	5.56	5.56	7.77	N/A	N/A	N/A	
U.S. CPI + 400 basis points 1Q in Arrears^						N/A	1.35	2.95	6.53	6.53	8.91	N/A	N/A	N/A	
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$0.4	N/A	1.94	3.21	8.09	8.09	4.89	14.62	N/A	N/A	
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	6.87	10.99	38.49	38.49	13.03	17.90	N/A	N/A	
Private Credit ⁽¹⁾	5.3%	10.0	5.0	15.0	\$0.2	N/A	1.71	4.20	9.47	9.47	7.07	N/A	N/A	N/A	
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$0.1	-0.11	-1.22	-1.09	-1.02	-1.02	-1.39	-0.22	N/A	N/A	
Dynamic weighted blend of HFRX and public indices ⁽²⁾						-0.13	-0.46	0.69	1.23	1.23	-0.70	0.71	N/A	N/A	

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



AGRICULTURAL COLLEGE FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights		Upper Range	Market Value (mil.)	Three Months		Fiscal YTD	Calendar YTD		One Year		Three Year		Five Year		Seven Year		Ten Year	
		Lower Range	Month			Months	YTD		YTD	Year	Year	Year	Year	Year	Year					
Benchmark																				
Agricultural College Fund																				
Policy Benchmark	100.0%				\$0.5	-1.19	-2.42	2.24	2.24	2.24	-1.98	0.09	1.09	1.43						
Excess Return						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31						
						(0.09)	(0.04)	0.15	0.40	0.40	0.56	0.50	0.19	0.13						
Core Fixed Income																				
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	99.5%	100.0	100.0	100.0	\$0.5	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.05	1.04	1.39						
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31						
Liquidity Fund ⁽¹⁾	0.5%				\$0.0	0.40	0.96	2.22	4.99	4.99	3.45	2.18	2.12	1.60						
U.S. 3-Month T-Bill						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62						

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark Andrew C. Clark Fund Policy Benchmark Excess Return					\$1.3	-1.61 -1.67	-2.02 -1.91	3.16 3.37	7.62 7.10	7.62 7.10	1.19 0.75	3.72 3.24	3.99 3.84	4.24 4.09
						0.07	(0.11)	(0.21)	0.52	0.52	0.44	0.49	0.15	0.15
Global Equities MSCI All Country World IMI Index	38.8%	37.0	23.0	52.0	\$0.5	-2.26 -2.69	-1.47 -1.24	4.64 5.52	16.79 16.37	16.79 16.37	5.95 4.95	10.27 9.76	9.22 8.99	9.69 9.08
Domestic Equity MSCI USA IMI Index	23.4%				\$0.3	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.53 7.74	14.15 13.69	13.29 13.04	12.67 12.46
Developed Markets Equity MSCI EAFE + Canada Index	11.6%				\$0.2	-2.12 -2.68	-7.48 -7.43	-0.51 -0.24	5.13 4.70	5.13 4.70	2.58 1.15	5.88 4.51	4.80 4.54	6.48 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.1	-0.45 -0.27	-6.62 -7.89	-1.35 -0.30	8.30 7.09	8.30 7.09	-0.28 -1.39	4.01 2.51	3.25 1.78	5.06 3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.7%	62.0	57.0	67.0	\$0.8	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.06 -2.54	0.04 -0.41	1.04 0.91	1.39 1.31
Liquidity Fund ⁽¹⁾ U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.0	0.40 0.40	1.18 1.17	2.04 2.55	4.81 5.25	4.81 5.25	3.27 2.99	2.22 2.04	3.20 2.06	2.59 1.62

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
											Year	Year	Year	Year
Benchmarks Soldiers' Sailors' & Marines Fund Policy Benchmark Excess Return					\$89.8	-1.58	-1.97	3.15	7.57	7.57	1.09	3.67	3.96	4.22
						-1.67	-1.91	3.37	7.10	7.10	0.75	3.24	3.84	4.09
						0.10	(0.06)	(0.22)	0.46	0.46	0.34	0.44	0.12	0.12
Global Equities MSCI All Country World IMI Index	37.5%	37.0	23.0	52.0	\$33.7	-2.26	-1.33	4.77	16.87	16.87	5.90	10.24	9.21	9.68
						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity MSCI USA IMI Index	23.2%				\$20.8	-2.62	2.72	8.49	24.67	24.67	8.46	14.11	13.26	12.65
						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity MSCI EAFE + Canada Index	10.4%				\$9.3	-2.12	-7.48	-0.51	5.13	5.13	2.61	5.89	4.81	6.49
						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.9%				\$3.5	-0.45	-6.64	-1.37	8.28	8.28	-0.27	4.01	3.25	5.06
						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	61.1%	62.0	57.0	67.0	\$54.9	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.04	1.04	1.39
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Liquidity Fund U.S. 3-Month T-Bill	1.4%	1.0	0.0	3.0	\$1.2	0.40	1.23	2.63	5.46	5.46	4.02	2.53	2.43	1.92
						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62



SCHOOL FUND
Net of All Fees and Expenses
12/31/2024

Funds Benchmark School Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
					\$13.5	-1.56	-1.95	3.19	7.61	7.61	1.06	3.66	3.95	4.22
						-1.67	-1.91	3.37	7.10	7.10	0.75	3.24	3.84	4.09
						0.11	(0.04)	(0.18)	0.51	0.51	0.31	0.42	0.11	0.13
Global Equities MSCI All Country World IMI Index	37.2%	37.0	23.0	52.0	\$5.0	-2.26	-1.34	4.76	16.83	16.83	5.92	10.26	9.21	9.68
						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity MSCI USA IMI Index	23.0%				\$3.1	-2.62	2.72	8.49	24.67	24.67	8.43	14.09	13.25	12.64
						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity MSCI EAFE + Canada Index	10.4%				\$1.4	-2.12	-7.48	-0.51	5.13	5.13	2.61	5.89	4.81	6.49
						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.5	-0.45	-6.64	-1.37	8.28	8.28	-0.29	4.01	3.24	5.06
						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.6%	62.0	57.0	67.0	\$8.2	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.04	1.04	1.39
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Liquidity Fund U.S. 3-Month T-Bill	2.2%	1.0	0.0	3.0	\$0.3	0.40	1.23	1.53	5.62	5.62	5.67	3.64	3.68	2.84
						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62



IDA EATON COTTON FUND
Net of All Fees and Expenses
12/31/2024

Funds Benchmark IDA Eaton Cotton Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
					\$2.8	-1.60	-1.98	3.21	7.65	7.65	1.21	3.72	3.99	4.24
						-1.67	-1.91	3.37	7.10	7.10	0.75	3.24	3.84	4.09
						0.08	(0.07)	(0.16)	0.55	0.55	0.46	0.49	0.15	0.15
Global Equities MSCI All Country World IMI Index	37.7%	37.0	23.0	52.0	\$1.1	-2.27	-1.30	4.79	16.92	16.92	5.92	10.26	9.22	9.69
						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity MSCI USA IMI Index	23.4%				\$0.7	-2.62	2.72	8.49	24.67	24.67	8.43	14.09	13.25	12.64
						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity MSCI EAFE + Canada Index	10.5%				\$0.3	-2.12	-7.48	-0.51	5.13	5.13	2.62	5.90	4.81	6.49
						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.1	-0.45	-6.64	-1.37	8.28	8.28	-0.30	4.00	3.24	5.05
						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	61.9%	62.0	57.0	67.0	\$1.7	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.04	1.04	1.39
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Liquidity Fund ⁽¹⁾ U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.0	0.40	1.16	2.05	4.81	4.81	2.80	1.92	3.13	2.54
						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmark Hopehead Fund Policy Benchmark Excess Return					\$5.2	-1.57 -1.67	-1.97 -1.91	3.17 3.37	7.58 7.10	7.58 7.10	1.15 0.75	3.68 3.24	3.96 3.84	4.21 4.09
						0.10	(0.06)	(0.20)	0.48	0.48	0.40	0.44	0.12	0.12
Global Equities MSCI All Country World IMI Index	37.4%	37.0	23.0	52.0	\$1.9	-2.26 -2.69	-1.34 -1.24	4.76 5.52	16.87 16.37	16.87 16.37	5.91 4.95	10.27 9.76	9.23 8.99	9.69 9.08
Domestic Equity MSCI USA IMI Index	23.1%				\$1.2	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.42 7.74	14.08 13.69	13.24 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	10.4%				\$0.5	-2.12 -2.68	-7.48 -7.43	-0.51 -0.24	5.13 4.70	5.13 4.70	2.61 1.15	5.89 4.51	4.81 4.54	6.49 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.9%				\$0.2	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.28 -1.39	4.01 2.51	3.24 1.78	5.06 3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.9%	62.0	57.0	67.0	\$3.1	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.05 -2.54	0.05 -0.41	1.04 0.91	1.39 1.31
Liquidity Fund U.S. 3-Month T-Bill	1.7%	1.0	0.0	3.0	\$0.1	0.40 0.40	1.23 1.17	2.61 2.55	5.44 5.25	5.44 5.25	4.01 2.99	2.53 2.04	2.43 2.06	1.92 1.62



ARTS ENDOWMENT FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Months		Fiscal YTD		Calendar YTD		Compound, annualized returns			
						Month	Months	YTD	Year	YTD	Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark Arts Endowment Fund Policy Benchmark Excess Return					\$23.7	-1.62 -1.74	-1.50 -1.18	3.80 4.30	10.73 10.68	10.73 10.68	6.29 5.72	3.39 2.36	6.85 5.61	6.29 5.72	6.05 5.59
						0.12	(0.31)	(0.50)	0.06	0.06	1.25	1.03	1.25	0.57	0.46
Global Equities MSCI All Country World IMI Index	54.8%	54.0	39.0	69.0	\$13.0	-2.25 -2.69	-1.40 -1.24	4.68 5.52	16.78 16.37	16.78 16.37	8.99 8.99	5.70 4.95	10.06 9.76	8.99 8.99	9.52 9.08
Domestic Equity MSCI USA IMI Index	33.5%				\$7.9	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	13.20 13.04	8.33 7.74	14.03 13.69	13.20 13.04	12.61 12.46
Developed Markets Equity MSCI EAFE + Canada Index	15.5%				\$3.7	-2.12 -2.68	-7.48 -7.43	-0.51 -0.24	5.13 4.70	5.13 4.70	4.82 4.54	2.63 1.15	5.91 4.51	4.82 4.54	6.50 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.8%				\$1.4	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	3.31 1.78	-0.12 -1.39	4.11 2.51	3.31 1.78	5.11 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	37.4%	35.0	28.0	45.0	\$8.9	-1.14 -0.93	-2.25 -1.73	2.38 2.95	2.73 3.39	2.73 3.39	1.50 1.72	-1.17 -1.19	0.62 0.65	1.50 1.72	1.76 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	34.1%	33.0	28.0	38.0	\$8.1	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.18 1.84	2.18 1.84	1.06 0.91	-2.02 -2.54	0.07 -0.41	1.06 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	3.4%	2.0	0.0	7.0	\$0.8	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	N/A N/A	3.31 2.92	4.74 4.05	N/A N/A	N/A N/A
Liquidity Fund U.S. 3-Month T-Bill	2.3%	1.0	0.0	3.0	\$0.5	0.40 0.40	1.18 1.17	2.61 2.55	5.44 5.25	5.44 5.25	2.45 2.06	4.06 2.99	2.56 2.04	2.45 2.06	1.91 1.62
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^	5.5%	10.0	5.0	15.0	\$1.3	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	N/A N/A	7.08 8.06	N/A N/A	N/A N/A	N/A N/A

⁽¹⁾ Actual performance, reported one quarter in arrears,
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark	Percent Holdings	Policy Weights		Upper Range		Market Value (mil.)	Compound, annualized returns									
		Lower Range	Range	Month	Three Months		Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year			
Policemen and Firemen Survivors' Benefit Fund						\$55.4	-1.22	-0.58	3.67	10.24	10.24	3.50	6.68	6.45	6.92	
Policy Benchmark							-0.69	0.59	4.79	12.64	12.64	4.28	7.14	6.89	7.06	
Excess Return							(0.53)	(1.17)	(1.12)	(2.39)	(2.39)	(0.78)	(0.45)	(0.44)	N/A	
Global Equities	48.9%	37.0	23.0	52.0		\$27.1	-2.28	-1.10	4.96	17.33	17.33	5.70	9.93	8.78	9.35	
MSCI All Country World IMI Index							-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08	
Domestic Equity	31.5%					\$17.5	-2.62	2.72	8.49	24.68	24.68	8.40	14.07	13.23	12.63	
MSCI USA IMI Index							-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46	
Developed Markets Equity	12.3%					\$6.8	-2.17	-7.52	-0.56	5.06	5.06	2.56	5.87	4.79	6.47	
MSCI EAFE + Canada Index							-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97	
Emerging Markets Equity	5.1%					\$2.8	-0.45	-6.64	-1.37	8.28	8.28	-0.29	4.00	3.24	5.05	
MSCI Emerging Markets IMI							-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90	
Global Fixed Income	19.6%	15.0	8.0	25.0		\$10.9	-1.02	-1.91	2.80	3.46	3.46	-0.65	0.83	1.69	2.72	
Dynamic weighted blend of Core, Non-Core and Emerging Debt							-0.93	-1.73	2.95	3.39	3.39	-1.19	0.65	1.72	2.20	
Core Fixed Income	14.5%	13.0	8.0	18.0		\$8.0	-1.20	-2.43	2.19	2.17	2.17	-2.03	0.06	1.05	1.40	
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury							-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31	
Non-Core Fixed Income	5.1%	2.0	0.0	7.0		\$2.8	-0.49	-0.40	4.56	7.31	7.31	3.19	4.67	4.58	4.96	
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index							-0.43	0.17	5.47	8.19	8.19	2.92	4.05	4.49	4.91	
Liquidity Fund	1.0%	1.0	0.0	3.0		\$0.5	0.40	1.24	2.62	5.44	5.44	3.96	2.50	2.41	1.90	
U.S. 3-Month T-Bill							0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62	
Real Estate ⁽¹⁾	6.3%	10.0	5.0	15.0		\$3.5	N/A	0.17	0.57	-2.67	-2.67	1.02	3.76	4.65	6.11	
Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^							N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16	
Infrastructure and Natural Resources ⁽¹⁾	3.2%	7.0	2.0	12.0		\$1.8	N/A	1.98	2.74	5.58	5.58	7.78	N/A	N/A	N/A	
U.S. CPI + 400 basis points 1Q in Arrears^							N/A	1.35	2.95	6.53	6.53	8.91	N/A	N/A	N/A	
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0		\$6.4	N/A	1.94	3.21	8.09	8.09	4.89	14.62	14.87	13.94	
Russell 3000 + 250 basis points 1Q in Arrears^							N/A	6.87	10.99	38.49	38.49	13.03	17.90	15.67	14.38	
Private Credit ⁽¹⁾	5.4%	10.0	5.0	15.0		\$3.0	N/A	1.71	4.20	9.47	9.47	7.07	N/A	N/A	N/A	
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^							N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A	
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0		\$2.3	-0.11	-1.22	-1.09	-1.02	-1.02	-1.39	-0.22	1.06	1.51	
Dynamic weighted blend of HFRX and public indices ⁽²⁾							-0.13	-0.46	0.69	1.23	1.23	-0.70	0.71	1.73	1.33	

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



BABY BONDS FUND
Net of All Fees and Expenses
12/31/2024



Funds

Benchmark

Baby Bonds Fund

Policy Benchmark

Excess Return

Percent Holdings

49.0%

31.6%

12.4%

5.1%

19.6%

14.5%

5.1%

0.9%

6.3%

3.2%

11.5%

5.4%

4.2%

Policy Weights

Upper Range

Lower Range

37.0

23.0

52.0

Global Equities

MSCI All Country World IMI Index

Domestic Equity

MSCI USA IMI Index

Developed Markets Equity

MSCI EAFE + Canada Index

Emerging Markets Equity

MSCI Emerging Markets IMI

Global Fixed Income

Dynamic weighted blend of Core, Non-Core and Emerging Debt

Core Fixed Income

50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury

Non-Core Fixed Income

Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index

Liquidity Fund

U.S. 3-Month T-Bill

Real Estate⁽¹⁾

Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]

Infrastructure and Natural Resources⁽¹⁾

U.S. CPI + 400 basis points IQ in Arrears[^]

Private Investment⁽¹⁾

Russell 3000 + 250 basis points IQ in Arrears[^]

Private Credit⁽¹⁾

S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]

Absolute Return (Risk Mitigating)

Dynamic weighted blend of HFRX and public indices⁽²⁾

Market Value (mil.)

\$457.1

\$144.2

\$56.5

\$23.1

89.6

\$66.2

\$23.4

\$4.2

\$28.6

\$14.5

\$52.6

\$24.4

\$19.3

Month

Three Months

Fiscal YTD

Calendar YTD

One Year

Three Year

Five Year

Seven Year

Ten Year

-1.22

-0.57

3.67

10.26

N/A

N/A

N/A

N/A

N/A

(0.53)

(1.17)

(1.11)

(2.38)

(2.38)

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⁽¹⁾ Inception Date for Baby Bonds Trust is August 2023.

⁽²⁾ Actual performance, reported one quarter in arrears.

A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



Dynamic Benchmark Summary

Net of All Fees and Expenses

12/31/2024

Funds Benchmark	Compound, annualized returns									
	Three Months		Fiscal YTD		Calendar YTD		One Year		Three Year	
	Month	Months	YTD	YTD	YTD	Year	Year	Year	Year	Year
Teacher's Retirement Fund Dynamic Benchmark Excess Return	-1.23	-0.59	3.68	10.29	10.29	3.65	6.78	6.45	6.99	6.99
	-1.21	-0.04	4.88	12.75	12.75	4.28	7.05	6.76	7.06	7.06
	(0.02)	(0.55)	(1.20)	(2.46)	(2.46)	(0.63)	(0.27)	(0.30)	(0.07)	(0.07)
State Employees' Retirement Fund Dynamic Benchmark Excess Return	-1.22	-0.58	3.66	10.25	10.25	3.88	6.93	6.58	7.09	7.09
	-1.21	-0.02	4.89	12.78	12.78	4.45	7.18	6.86	7.17	7.17
	(0.01)	(0.56)	(1.23)	(2.54)	(2.54)	(0.37)	(0.25)	(0.28)	(0.09)	(0.09)
Municipal Employees' Retirement Fund Dynamic Benchmark Excess Return	-1.22	-0.58	3.67	10.25	10.25	3.53	6.74	6.50	6.90	6.90
	-1.21	-0.02	4.89	12.74	12.74	4.10	6.99	6.76	6.92	6.92
	(0.01)	(0.56)	(1.22)	(2.49)	(2.49)	(0.37)	(0.25)	(0.26)	(0.03)	(0.03)
OPEB Dynamic Benchmark Excess Return	-1.21	-0.57	3.65	10.22	10.22	3.53	6.77	6.64	6.85	6.85
	-1.19	-0.02	4.86	12.68	12.68	4.15	7.04	6.99	6.99	6.99
	(0.01)	(0.55)	(1.20)	(2.46)	(2.46)	(0.62)	(0.27)	(0.35)	(0.14)	(0.14)
Probate Judges Employees' Retirement Fund Dynamic Benchmark Excess Return	-1.22	-0.58	3.70	10.29	10.29	3.51	6.69	6.43	6.88	6.88
	-1.21	-0.02	4.91	12.76	12.76	4.06	6.93	6.74	6.96	6.96
	(0.02)	(0.56)	(1.22)	(2.47)	(2.47)	(0.54)	(0.24)	(0.31)	(0.08)	(0.08)
State Judges Retirement Fund Dynamic Benchmark Excess Return	-1.22	-0.58	3.67	10.24	10.24	3.50	6.70	6.49	6.89	6.89
	-1.21	-0.02	4.89	12.73	12.73	4.06	6.95	6.80	6.95	6.95
	(0.01)	(0.55)	(1.22)	(2.49)	(2.49)	(0.36)	(0.25)	(0.31)	(0.06)	(0.06)
State's Attorneys' Retirement Fund Dynamic Benchmark Excess Return	-1.22	-0.57	3.67	10.25	10.25	3.50	6.68	6.18	6.68	6.68
	-1.20	-0.02	4.88	12.74	12.74	4.05	6.93	6.76	6.98	6.98
	(0.01)	(0.55)	(1.21)	(2.49)	(2.49)	(0.35)	(0.26)	(0.38)	(0.30)	(0.30)
Agricultural College Fund Dynamic Benchmark Excess Return	-1.19	-2.42	2.24	2.24	2.24	-1.98	0.09	1.09	1.43	1.43
	-1.09	-2.36	2.14	1.90	1.90	-2.44	-0.35	0.95	1.34	1.34
	(0.10)	(0.05)	0.10	0.34	0.34	0.47	0.44	0.14	0.10	0.10
Andrew C. Clark Fund Dynamic Benchmark Excess Return	-1.61	-2.02	3.16	7.62	7.62	1.19	3.72	3.99	4.24	4.24
	-1.72	-1.87	3.40	7.22	7.22	0.60	3.19	3.82	4.09	4.09
	0.11	(0.15)	(0.24)	0.40	0.40	0.59	0.53	0.17	0.15	0.15
Soldiers' Sailors' & Marines Fund Dynamic Benchmark Excess Return	-1.58	-1.97	3.15	7.57	7.57	1.09	3.67	3.96	4.22	4.22
	-1.68	-1.90	3.37	7.19	7.19	0.39	3.08	3.74	4.04	4.04
	0.10	(0.07)	(0.22)	0.38	0.38	0.70	0.59	0.21	0.18	0.18
School Fund Dynamic Benchmark Excess Return	-1.56	-1.95	3.19	7.61	7.61	1.06	3.66	3.95	4.22	4.22
	-1.66	-1.88	3.41	7.25	7.25	0.28	3.02	3.70	4.02	4.02
	0.10	(0.07)	(0.21)	0.37	0.37	0.77	0.64	0.25	0.07	0.07
IDA Eaton Cotton Fund Dynamic Benchmark Excess Return	-1.60	-1.98	3.21	7.65	7.65	1.21	3.72	3.99	4.24	4.24
	-1.70	-1.91	3.37	7.19	7.19	0.57	3.17	3.80	4.07	4.07
	0.10	(0.07)	(0.16)	0.46	0.46	0.64	0.56	0.19	0.17	0.17
Hopmead Fund Dynamic Benchmark Excess Return	-1.57	-1.97	3.17	7.58	7.58	1.15	3.68	3.96	4.21	4.21
	-1.68	-1.89	3.38	7.20	7.20	0.44	3.09	3.74	4.03	4.03
	0.10	(0.07)	(0.21)	0.37	0.37	0.71	0.59	0.22	0.18	0.18
Arts Endowment Fund Dynamic Benchmark Excess Return	-1.62	-1.50	3.80	10.73	10.73	3.39	6.85	6.29	6.05	6.05
	-1.82	-1.33	4.20	10.42	10.42	2.92	6.23	6.08	5.85	5.85
	0.20	(0.16)	(0.40)	0.31	0.31	0.47	0.62	0.22	N/A	N/A
Policemen and Firemen Survivors' Benefit Fund Dynamic Benchmark Excess Return	-1.22	-0.58	3.67	10.24	10.24	3.50	6.68	6.45	6.92	6.92
	-1.20	-0.02	4.89	12.71	12.71	4.05	6.93	6.75	6.97	6.97
	(0.01)	(0.56)	(1.22)	(2.47)	(2.47)	(0.35)	(0.24)	(0.30)	(0.05)	(0.05)
Baby Bonds Fund Dynamic Benchmark Excess Return	-1.22	-0.57	3.67	10.26	10.26	N/A	N/A	N/A	N/A	N/A
	-1.20	-0.01	4.88	12.78	12.78	N/A	N/A	N/A	N/A	N/A
	(0.01)	(0.56)	(1.21)	(2.53)	(2.53)	N/A	N/A	N/A	N/A	N/A

Dynamic Benchmark represents "actual" asset class weights multiplied by its benchmark



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024

	Market Value (mil.)	Percent	Ten Year Return
Connecticut Retirement Plans and Trust Funds	\$59,330.8	100%	7.01 %
Teacher's Retirement Fund	\$27,045.2	45.6%	6.99 %
State Employees' Retirement Fund	\$24,484.7	41.3%	7.09 %
Municipal Employees' Retirement Fund	\$3,569.4	6.0%	6.90 %
OPEB	\$3,090.4	5.2%	6.85 %
Probate Judges Employees' Retirement Fund	\$145.4	0.2%	6.88 %
State Judges Retirement Fund	\$343.2	0.6%	6.89 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.68 %
Agricultural College Fund	\$0.5	0.0%	1.43 %
Andrew C. Clark Fund	\$1.3	0.0%	4.24 %
Soldiers' Sailors' & Marines Fund	\$89.8	0.2%	4.22 %
School Fund	\$13.5	0.0%	4.22 %
IDA Eaton Cotton Fund	\$2.8	0.0%	4.24 %
Hopemead Fund	\$5.2	0.0%	4.21 %
Arts Endowment Fund	\$23.7	0.0%	6.05 %
Policemen and Firemen Survivors' Benefit Fund	\$55.4	0.1%	6.92 %
Baby Bonds Fund	\$457.1	0.8%	N/A %

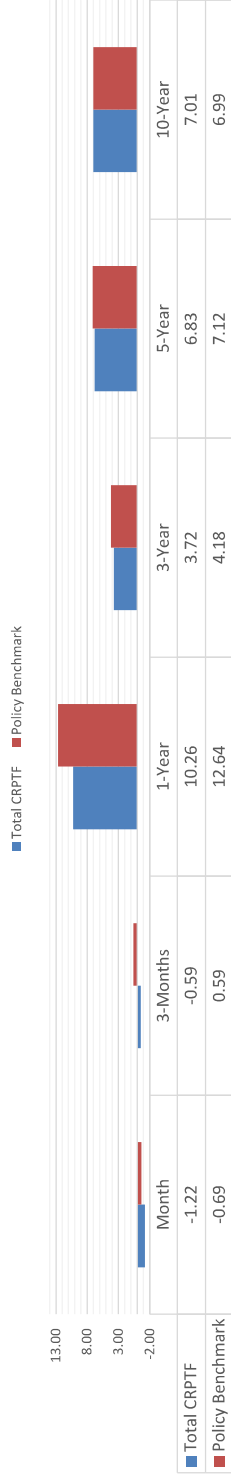
Net of All Fees and Expenses, Compound, annualized returns



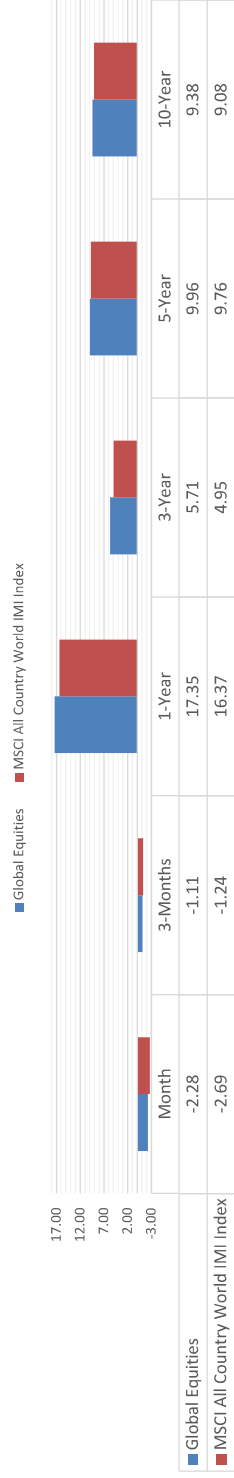
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024

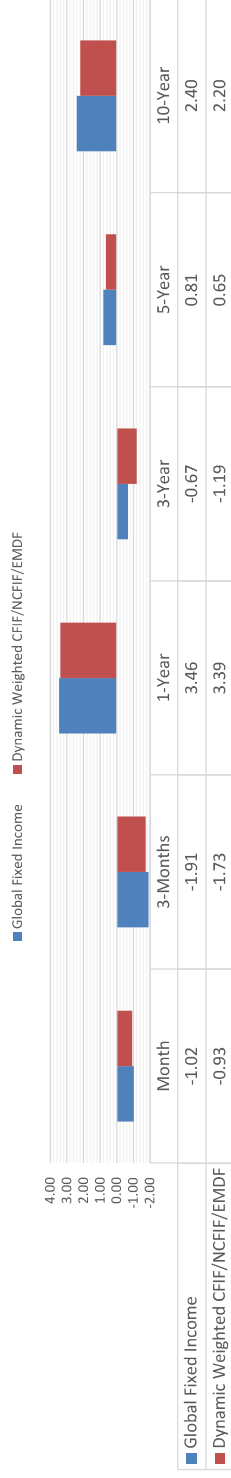
TOTAL CRPTF VS. BENCHMARK



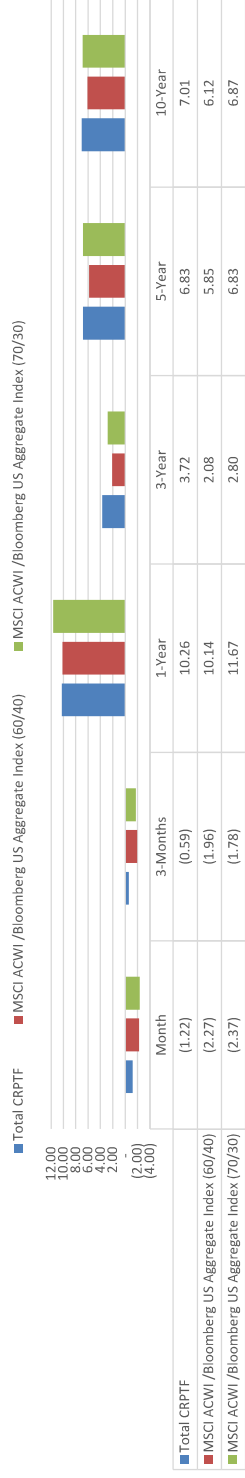
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK

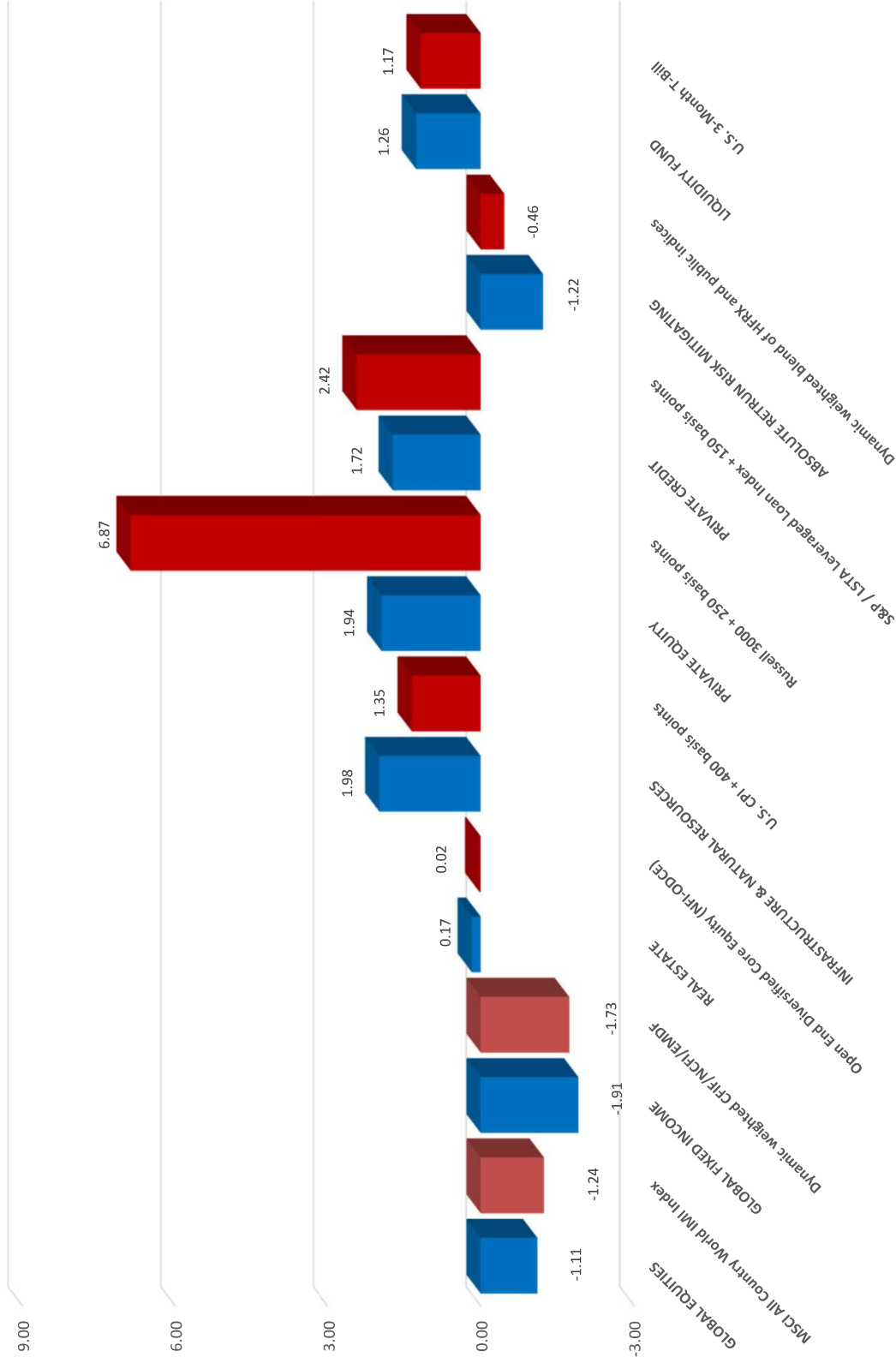




CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024

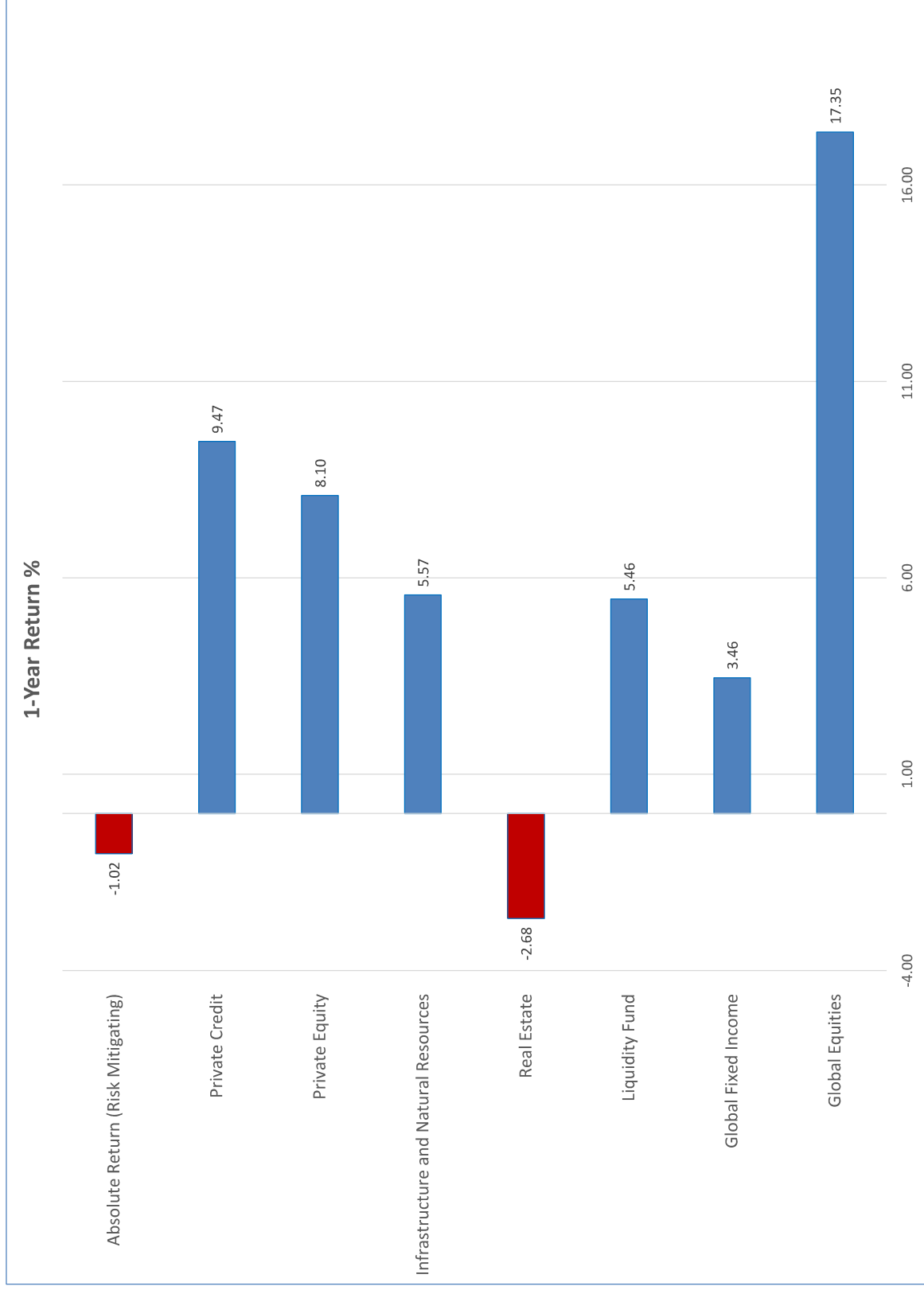
3-Month Asset Class and Benchmark Returns %





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

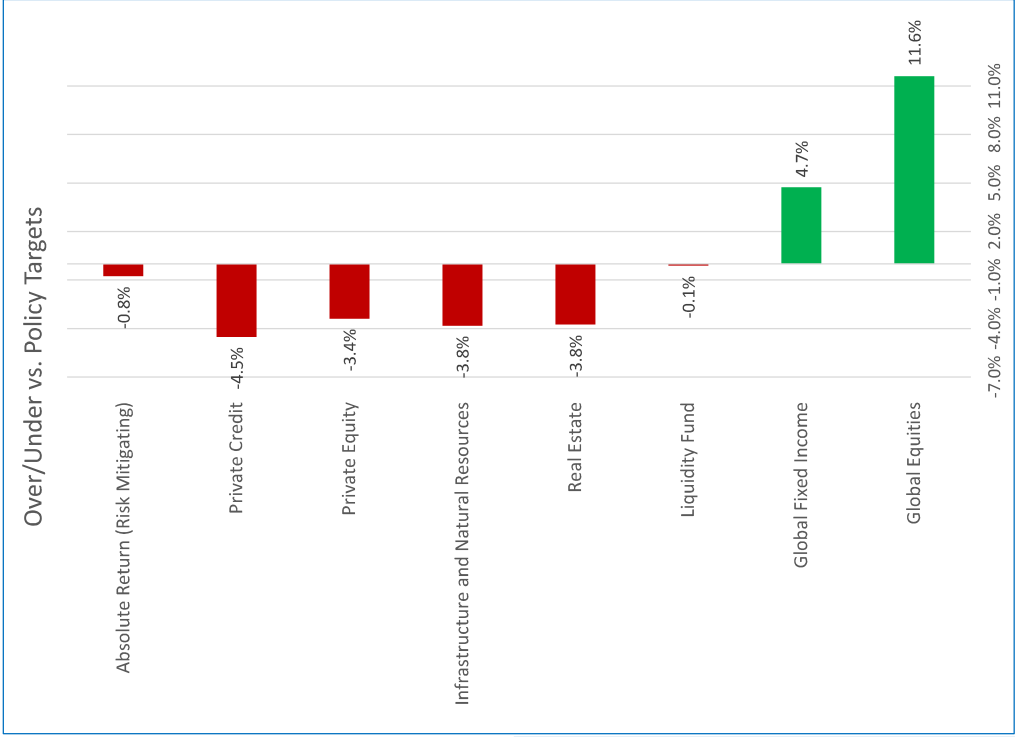
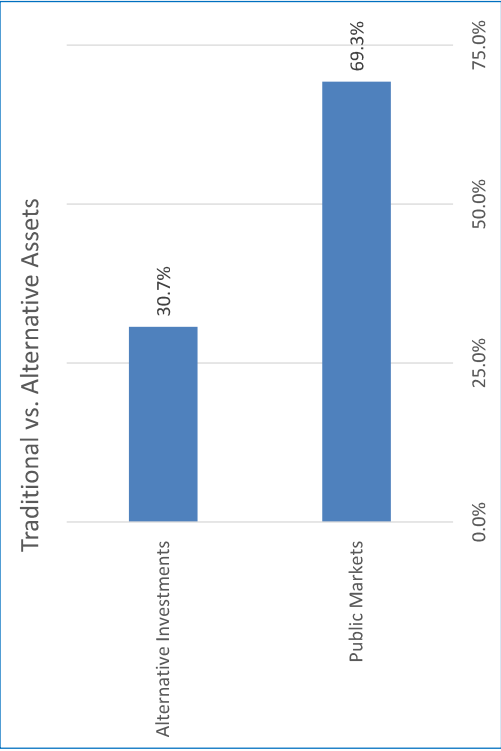
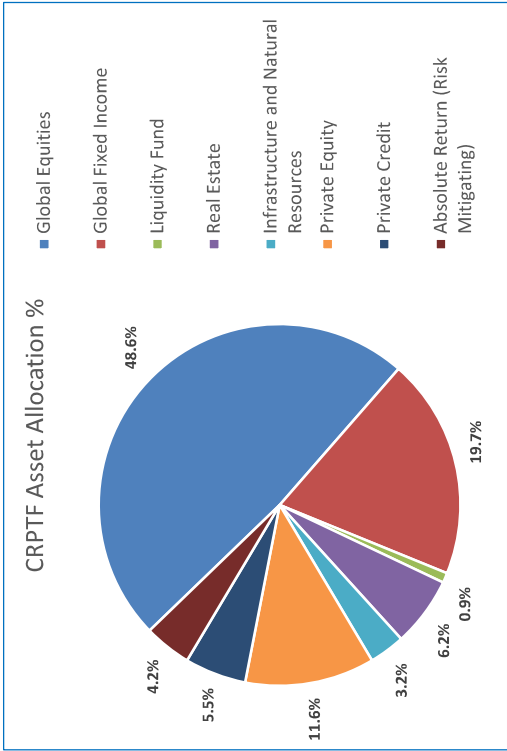
12/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

12/31/2024

Funds Benchmark Total Advisor Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns									
										One Year	Three Year	Five Year	Seven Year	Ten Year					
					\$59,330.8	-1.22	-0.59	3.67	10.26	10.26	3.72	6.83	6.51	7.01					
						-0.69	0.59	4.79	12.64	12.64	4.18	7.12	6.77	6.99					
						(0.54)	(1.18)	(1.12)	(2.38)	(2.38)	(0.46)	(0.29)	(0.26)	0.02					
Global Equities	48.6%	37.0	23.0	52.0	\$28,873.7	-2.28	-1.11	4.96	17.35	17.35	5.71	9.96	8.81	9.38					
MSCI All Country World IMI Index						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08					
Domestic Equity	31.4%				\$18,644.5	-2.62	2.72	8.49	24.68	24.68	8.40	14.08	13.24	12.63					
MSCI USA IMI Index						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46					
Developed Markets Equity	12.2%				\$7,240.2	-2.16	-7.52	-0.55	5.05	5.05	5.05	5.88	4.79	6.47					
MSCI EAFE + Canada Index						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97					
Emerging Markets Equity	5.0%				\$2,988.9	-0.46	-6.64	-1.37	8.28	8.28	-0.32	3.96	3.20	5.03					
MSCI Emerging Markets IMI						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90					
Global Fixed Income	19.7%	15.0	8.0	25.0	\$11,705.7	-1.02	-1.91	2.80	3.46	3.46	3.46	0.81	1.57	2.40					
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-0.93	-1.73	2.95	3.39	3.39	-1.19	0.65	1.72	2.20					
Core Fixed Income	14.6%	13.0	8.0	18.0	\$8,665.8	-1.20	-2.43	2.19	2.18	2.18	-1.98	0.09	1.08	1.41					
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31					
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$3,039.9	-0.49	-0.40	4.56	7.31	7.31	3.20	4.66	4.58	4.96					
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.43	0.17	5.47	8.19	8.19	2.92	4.05	4.49	4.91					
Liquidity Fund	0.9%	1.0	0.0	3.0	\$526.4	0.43	1.26	2.63	5.46	5.46	4.26	2.68	2.54	2.00					
U.S. 3-Month T-Bill						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62					
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$3,702.3	N/A	0.17	0.57	-2.68	-2.68	1.01	3.75	4.65	6.10					
Open End Diversified Core Equity (NFL-ODCE Index) IQ in Arrears [^]						N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16					
Infrastructure and Natural Resources⁽¹⁾	3.2%	7.0	2.0	12.0	\$1,879.8	N/A	1.98	2.74	5.57	5.57	7.78	N/A	N/A	N/A					
U.S. CPI + 400 basis points IQ in Arrears [^]						N/A	1.35	2.95	6.53	6.53	8.91	N/A	N/A	N/A					
Private Investment⁽¹⁾	11.6%	15.0	10.0	20.0	\$6,888.6	N/A	1.94	3.21	8.10	8.10	4.78	14.55	14.82	13.90					
Russell 3000 + 250 basis points IQ in Arrears [^]						N/A	6.87	10.99	38.49	38.49	13.03	17.90	15.67	14.38					
Private Credit⁽¹⁾	5.5%	10.0	5.0	15.0	\$3,247.2	N/A	1.72	4.20	9.47	9.47	7.12	N/A	N/A	N/A					
S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears [^]						N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A					
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$2,507.2	-0.11	-1.22	-1.09	-1.02	-1.02	-1.40	-0.22	1.06	1.51					
Dynamic weighted blend of HFRX and public indices (2)						-0.13	-0.46	0.69	1.23	1.23	-0.70	0.71	1.73	1.33					

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund Policy Benchmark Excess Return					\$27,045.2	-1.23 -0.69 (0.54)	-0.59 0.59 (1.18)	3.68 4.79 (1.11)	10.29 12.64 (2.35)	10.29 12.64 (2.35)	3.65 4.28 (0.62)	6.78 7.14 (0.36)	6.45 6.90 (0.45)	6.99 7.16 (0.17)
Global Equities MSCI All Country World IMI Index	48.9%	37.0	23.0	52.0	\$13,212.4	-2.28 -2.69	-1.11 -1.24	4.96 5.52	17.34 16.37	17.34 16.37	5.67 4.95	9.92 9.76	8.75 8.99	9.33 9.08
Domestic Equity MSCI USA IMI Index	31.6%				\$8,535.5	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.41 7.74	14.08 13.69	13.24 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.3%				\$3,312.8	-2.16 -2.68	-7.52 -7.43	-0.55 -0.24	5.04 4.70	5.04 4.70	2.59 1.15	5.88 4.51	4.80 4.54	6.48 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.0%				\$1,364.1	-0.46 -0.27	-6.65 -7.89	-1.38 -0.30	8.27 7.09	8.27 7.09	-0.27 -1.39	4.02 2.51	3.25 1.78	5.06 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.8%	15.0	8.0	25.0	\$5,345.1	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.47 3.39	3.47 3.39	-0.69 -1.19	0.80 0.65	1.58 1.72	2.49 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.6%	13.0	8.0	18.0	\$3,949.5	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.18 1.84	2.18 1.84	-2.02 -2.54	0.06 -0.41	1.06 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.2%	2.0	0.0	7.0	\$1,395.6	-0.49 -0.43	-0.41 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund U.S. 3-Month T-Bill	0.7%	1.0	0.0	3.0	\$184.9	0.52 0.40	1.35 1.17	2.71 2.55	5.55 5.25	5.55 5.25	4.37 2.99	2.74 2.04	2.58 2.06	2.02 1.62
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$1,696.2	N/A N/A	0.17 0.02	0.57 -0.64	-2.67 -8.04	-2.67 -8.04	1.02 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$853.9	N/A N/A	1.98 1.35	2.74 2.95	5.56 6.53	5.56 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.6%	15.0	10.0	20.0	\$3,135.8	N/A N/A	1.94 6.87	3.21 10.99	8.10 38.49	8.10 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.94 14.38
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$1,462.6	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.09 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.3%	5.0	0.0	10.0	\$1,154.4	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Fund	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$24,484.7	-1.22 -0.69 (0.53)	-0.58 0.59 (1.17)	3.66 4.79 (1.12)	10.25 12.64 (2.39)	10.25 12.64 (2.39)	3.88 4.28 (0.40)	6.93 7.14 (0.21)	6.58 6.90 (0.31)	7.09 7.16 (0.07)
Global Equities <i>MSCI All Country World IMI Index</i>	48.4%	37.0	23.0	52.0	\$11,855.8	-2.28 -2.69	-1.11 -1.24	4.96 5.52	17.36 16.37	17.36 16.37	5.65 4.95	9.90 9.76	8.74 8.99	9.33 9.08
Domestic Equity <i>MSCI USA IMI Index</i>	31.3%				\$7,659.3	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.45 7.74	14.10 13.69	13.25 13.04	12.64 12.46
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.1%				\$2,967.3	-2.17 -2.68	-7.52 -7.43	-0.56 -0.24	5.05 4.70	5.05 4.70	2.64 1.15	5.92 4.51	4.82 4.54	6.50 5.97
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.0%				\$1,229.1	-0.46 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.24 -1.39	4.03 2.51	3.26 1.78	5.07 3.90
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.5%	15.0	8.0	25.0	\$4,779.1	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.45 3.39	3.45 3.39	-0.79 -1.19	0.73 0.65	1.56 1.72	2.40 2.20
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.4%	13.0	8.0	18.0	\$3,529.3	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.04 -2.54	0.05 -0.41	1.05 0.91	1.39 1.31
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$1,249.8	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.1%	1.0	0.0	3.0	\$275.1	0.41 0.40	1.25 1.17	2.63 2.55	5.46 5.25	5.46 5.25	4.29 2.99	2.70 2.04	2.55 2.06	2.00 1.62
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears[^]</i>	6.2%	10.0	5.0	15.0	\$1,526.7	N/A N/A	0.17 0.02	0.57 -0.64	-2.68 -8.04	-2.68 -8.04	1.01 -1.04	3.75 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.2%	7.0	2.0	12.0	\$778.0	N/A N/A	1.98 1.35	2.74 2.95	5.57 6.53	5.57 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.7%	15.0	10.0	20.0	\$2,868.9	N/A N/A	1.94 6.87	3.21 10.99	8.10 38.49	8.10 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.93 14.38
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.6%	10.0	5.0	15.0	\$1,371.8	N/A N/A	1.72 2.42	4.20 4.76	9.48 11.22	9.48 11.22	7.08 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$1,029.3	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark Municipal Employees' Retirement Fund Policy Benchmark Excess Return					\$3,569.4	-1.22 -0.69 (0.53)	-0.58 0.59 (1.17)	3.67 4.79 (1.11)	10.25 12.64 (2.38)	10.25 12.64 (2.38)	3.53 4.28 (0.75)	6.74 7.14 (0.40)	6.50 6.89 (0.39)	6.90 7.00 (0.10)
Global Equities MSCI All Country World IMI Index	49.1%	37.0	23.0	52.0	\$1,751.4	-2.27 -2.69	-1.11 -1.24	4.95 5.52	17.32 16.37	17.32 16.37	5.71 4.95	9.95 9.76	8.81 8.99	9.37 9.08
Domestic Equity MSCI USA IMI Index	31.6%				\$1,128.0	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.40 7.74	14.07 13.69	13.23 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.3%				\$440.4	-2.15 -2.68	-7.51 -7.43	-0.54 -0.24	5.08 4.70	5.08 4.70	2.60 1.15	5.89 4.51	4.81 4.54	6.49 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$183.0	-0.45 -0.27	-6.63 -7.89	-1.36 -0.30	8.29 7.09	8.29 7.09	-0.29 -1.39	4.00 2.51	3.24 1.78	5.05 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.7%	15.0	8.0	25.0	\$702.0	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.46 3.39	3.46 3.39	-0.68 -1.19	0.81 0.65	1.59 1.72	2.65 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.5%	13.0	8.0	18.0	\$518.5	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.03 -2.54	0.06 -0.41	1.05 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$183.5	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.57 4.49	4.96 4.91
Liquidity Fund U.S. 3-Month T-Bill	0.7%	1.0	0.0	3.0	\$23.6	0.40 0.40	1.24 1.17	2.61 2.55	5.45 5.25	5.45 5.25	4.04 2.99	2.55 2.04	2.44 2.06	1.93 1.62
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$223.7	N/A N/A	0.17 0.02	0.57 -0.64	-2.68 -8.04	-2.68 -8.04	1.01 -1.04	3.75 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$113.9	N/A N/A	1.98 1.35	2.74 2.95	5.58 6.53	5.58 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.5%	15.0	10.0	20.0	\$411.9	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.93 14.38
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$191.5	N/A N/A	1.72 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.10 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$151.5	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



OPEB FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB Policy Benchmark Excess Return					\$3,090.4	-1.21 -0.69 (0.52)	-0.57 0.59 (1.16)	3.65 4.79 (1.13)	10.22 12.64 (2.42)	10.22 12.64 (2.42)	3.53 4.28 (0.75)	6.77 7.14 (0.37)	6.64 6.99 (0.35)	6.85 6.97 (0.13)
Global Equities MSCI All Country World IMI Index	48.8%	37.0	23.0	52.0	\$1,506.6	-2.27 -2.69	-1.10 -1.24	4.96 5.52	17.33 16.37	17.33 16.37	5.73 4.95	9.96 9.76	9.00 8.99	9.53 9.08
Domestic Equity MSCI USA IMI Index	31.4%				\$970.4	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.39 7.74	14.07 13.69	13.23 13.04	12.62 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.3%				\$380.3	-2.14 -2.68	-7.50 -7.43	-0.53 -0.24	5.07 4.70	5.07 4.70	2.57 1.15	5.87 4.51	4.80 4.54	6.47 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$155.9	-0.45 -0.27	-6.63 -7.89	-1.36 -0.30	8.29 7.09	8.29 7.09	-0.27 -1.39	4.02 2.51	3.25 1.78	5.06 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.6%	15.0	8.0	25.0	\$604.1	-1.01 -0.39	-1.91 -1.73	2.80 2.95	3.47 3.39	3.47 3.39	-0.62 -1.19	0.85 0.65	1.71 1.72	2.24 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.4%	13.0	8.0	18.0	\$445.5	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.18 1.84	2.18 1.84	-2.00 -2.54	0.07 -0.41	1.06 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$158.5	-0.48 -0.43	-0.40 0.17	4.57 5.47	7.32 8.19	7.32 8.19	3.19 2.92	4.67 4.05	4.57 4.49	4.95 4.91
Liquidity Fund U.S. 3-Month T-Bill	1.1%	1.0	0.0	3.0	\$33.5	0.39 0.40	1.22 1.17	2.62 2.55	5.43 5.25	5.43 5.25	4.47 2.99	2.80 2.04	2.63 2.06	2.08 1.62
Real Estate⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.2%	10.0	5.0	15.0	\$192.8	N/A N/A	0.17 0.02	0.57 -0.64	-2.68 -8.04	-2.68 -8.04	1.01 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.3%	7.0	2.0	12.0	\$101.9	N/A N/A	1.98 1.35	2.74 2.95	5.58 6.53	5.58 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.5%	15.0	10.0	20.0	\$356.2	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.88 13.03	14.62 17.90	14.87 15.67	13.93 14.38
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$165.9	N/A N/A	1.72 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.09 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.2%	5.0	0.0	10.0	\$129.5	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.40 -0.70	-0.22 0.71	1.06 1.73	1.50 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark Probate Judges Employees' Retirement Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Global Equities MSCI All Country World IMI Index	49.0%	37.0	23.0	52.0	\$71.3	-2.28 -2.69	-1.10 -1.24	4.96 5.52	17.33 16.37	17.33 16.37	5.69 4.95	9.93 9.76	8.79 8.99	9.36 9.08
Domestic Equity MSCI USA IMI Index	31.6%				\$45.9	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.40 7.74	14.07 13.69	13.23 13.04	12.63 12.46
Developed Markets Equity MSCI EAFE + Canada Index	12.4%				\$18.0	-2.17 -2.68	-7.52 -7.43	-0.56 -0.24	5.06 4.70	5.06 4.70	2.56 1.15	5.87 4.51	4.79 4.54	6.47 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	5.1%				\$7.4	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.29 -1.39	4.00 2.51	3.24 1.78	5.05 3.90
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	19.7%	15.0	8.0	25.0	\$28.6	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.46 3.39	3.46 3.39	-0.67 -1.19	0.82 0.65	1.69 1.72	2.70 2.20
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	14.6%	13.0	8.0	18.0	\$21.2	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.02 -2.54	0.06 -0.41	1.06 0.91	1.40 1.31
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.1%	2.0	0.0	7.0	\$7.4	-0.49 -0.43	-0.41 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.8	0.42 0.40	1.26 1.17	2.62 2.55	5.45 5.25	5.45 5.25	4.12 2.99	2.59 2.04	2.48 2.06	1.95 1.62
Real Estate ⁽¹⁾ Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]	6.3%	10.0	5.0	15.0	\$9.1	N/A N/A	0.17 0.02	0.57 -0.64	-2.67 -8.04	-2.67 -8.04	1.02 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources ⁽¹⁾ U.S. CPI + 400 basis points 1Q in Arrears [^]	3.2%	7.0	2.0	12.0	\$4.7	N/A N/A	1.98 1.35	2.74 2.95	5.57 6.53	5.57 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment ⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears [^]	11.6%	15.0	10.0	20.0	\$16.8	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.94 14.38
Private Credit ⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.4%	10.0	5.0	15.0	\$7.9	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.07 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) Dynamic weighted blend of HFRX and public indices ⁽²⁾	4.3%	5.0	0.0	10.0	\$6.2	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.39 -0.70	-0.22 0.71	1.06 1.73	1.51 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark State Judges Retirement Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Global Equities <i>MSCI All Country World IMI Index</i>	49.2%	37.0	23.0	52.0	\$168.7	-2.27 -2.69	-1.09 -1.24	4.97 5.52	17.33 16.37	17.33 16.37	5.69 4.95	9.93 9.76	8.82 8.99	9.38 9.08
Domestic Equity <i>MSCI USA IMI Index</i>	31.7%				\$108.7	-2.62 -3.07	2.72 2.52	8.49 8.74	24.68 23.32	24.68 23.32	8.40 7.74	14.07 13.69	13.23 13.04	12.63 12.46
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.4%				\$42.5	-2.14 -2.68	-7.50 -7.43	-0.53 -0.24	5.09 4.70	5.09 4.70	2.58 1.15	5.87 4.51	4.80 4.54	6.48 5.97
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.1%				\$17.4	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.29 -1.39	4.01 2.51	3.24 1.78	5.03 3.90
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	19.7%	15.0	8.0	25.0	\$67.6	-1.02 -0.93	-1.91 -1.73	2.80 2.95	3.46 3.39	3.46 3.39	-0.65 -1.19	0.82 0.65	1.68 1.72	2.71 2.20
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.5%	13.0	8.0	18.0	\$49.9	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.02 -2.54	0.06 -0.41	1.05 0.91	1.40 1.31
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$17.7	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.19 2.92	4.67 4.05	4.58 4.49	4.96 4.91
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	0.5%	1.0	0.0	3.0	\$1.6	0.41 0.40	1.25 1.17	2.63 2.55	5.45 5.25	5.45 5.25	4.04 2.99	2.55 2.04	2.44 2.06	1.93 1.62
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears[^]</i>	6.3%	10.0	5.0	15.0	\$21.5	N/A N/A	0.17 0.02	0.57 -0.64	-2.67 -8.04	-2.67 -8.04	1.02 -1.04	3.76 2.05	4.65 3.21	6.11 5.16
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>	3.2%	7.0	2.0	12.0	\$11.0	N/A N/A	1.98 1.35	2.74 2.95	5.57 6.53	5.57 6.53	7.77 8.91	N/A N/A	N/A N/A	N/A N/A
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	11.6%	15.0	10.0	20.0	\$39.6	N/A N/A	1.94 6.87	3.21 10.99	8.09 38.49	8.09 38.49	4.89 13.03	14.62 17.90	14.87 15.67	13.94 14.38
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>	5.4%	10.0	5.0	15.0	\$18.6	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.07 8.06	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$14.6	-0.11 -0.13	-1.22 -0.46	-1.09 0.69	-1.02 1.23	-1.02 1.23	-1.39 -0.70	-0.22 0.71	1.06 1.73	1.51 1.33

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark State's Attorneys' Retirement Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
					\$3.2	-1.22	-0.57	3.67	10.25	10.25	3.50	6.68	6.18	6.68
						-0.69	0.59	4.79	12.64	12.64	4.28	7.14	6.98	7.14
						(0.53)	(1.17)	(1.12)	(2.38)	(2.38)	(0.78)	(0.46)	(0.81)	(0.47)
Global Equities	48.7%	37.0	23.0	52.0	\$1.6	-2.28	-1.10	4.96	17.34	17.34	5.69	9.93	8.99	9.53
MSCI All Country World IMI Index						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity	31.4%				\$1.0	-2.62	2.72	8.49	24.68	24.68	8.41	14.08	13.24	12.63
MSCI USA IMI Index						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity	12.3%				\$0.4	-2.16	-7.52	-0.55	5.06	5.06	2.57	5.87	4.79	6.48
MSCI EAFE + Canada Index						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity	5.1%				\$0.2	-0.45	-6.64	-1.37	8.28	8.28	-0.29	4.01	3.24	5.05
MSCI Emerging Markets IMI						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Global Fixed Income	19.6%	15.0	8.0	25.0	\$0.6	-1.02	-1.91	2.80	3.46	3.46	-0.65	0.82	1.68	2.33
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-0.93	-1.73	2.95	3.39	3.39	-1.19	0.65	1.72	2.20
Core Fixed Income	14.4%	13.0	8.0	18.0	\$0.5	-1.20	-2.43	2.19	2.17	2.17	-2.02	0.06	1.05	1.40
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$0.2	-0.49	-0.40	4.56	7.31	7.31	3.19	4.67	4.58	4.96
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.43	0.17	5.47	8.19	8.19	2.92	4.05	4.49	4.91
Liquidity Fund	1.2%	1.0	0.0	3.0	\$0.0	0.40	1.23	2.61	5.44	5.44	3.95	2.49	2.41	1.90
U.S. 3-Month T-Bill						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62
Real Estate ⁽¹⁾	6.3%	10.0	5.0	15.0	\$0.2	N/A	0.17	0.57	-2.67	-2.67	1.02	3.76	N/A	N/A
Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]						N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	3.2%	7.0	2.0	12.0	\$0.1	N/A	1.98	2.74	5.56	5.56	7.77	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears [^]						N/A	1.35	2.95	6.53	6.53	8.91	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$0.4	N/A	1.94	3.21	8.09	8.09	4.89	14.62	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	6.87	10.99	38.49	38.49	13.03	17.90	N/A	N/A
Private Credit ⁽¹⁾	5.3%	10.0	5.0	15.0	\$0.2	N/A	1.71	4.20	9.47	9.47	7.07	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$0.1	-0.11	-1.22	-1.09	-1.02	-1.02	-1.39	-0.22	N/A	N/A
Dynamic weighted blend of HFRX and public indices ⁽²⁾						-0.13	-0.46	0.69	1.23	1.23	-0.70	0.71	N/A	N/A

(1) Actual performance, reported one quarter in arrears.

(2) A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



AGRICULTURAL COLLEGE FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
						Month	Months	YTD	YTD	Year	Year	Year	Year	Year	
Agricultural College Fund						\$0.5	-1.19	-2.42	2.24	2.24	2.24	-1.98	0.09	1.09	1.43
Policy Benchmark							-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Excess Return							(0.09)	(0.04)	0.15	0.40	0.40	0.56	0.50	0.19	0.13
Core Fixed Income						\$0.5	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.05	1.04	1.39
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury							-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Liquidity Fund ⁽¹⁾						\$0.0	0.40	0.96	2.22	4.99	4.99	3.45	2.18	2.12	1.60
U.S. 3-Month T-Bill							0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	Compound, annualized returns				
										One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark Andrew C. Clark Fund Policy Benchmark Excess Return					\$1.3	-1.61 -1.67	-2.02 -1.91	3.16 3.37	7.62 7.10	7.62 7.10	1.19 0.75	3.72 3.24	3.99 3.84	4.24 4.09
						0.07	(0.11)	(0.21)	0.52	0.52	0.44	0.49	0.15	0.15
Global Equities MSCI All Country World IMI Index	38.8%	37.0	23.0	52.0	\$0.5	-2.26 -2.69	-1.47 -1.24	4.64 5.52	16.79 16.37	16.79 16.37	5.95 4.95	10.27 9.76	9.22 8.99	9.69 9.08
Domestic Equity MSCI USA IMI Index	23.4%				\$0.3	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.53 7.74	14.15 13.69	13.29 13.04	12.67 12.46
Developed Markets Equity MSCI EAFE + Canada Index	11.6%				\$0.2	-2.12 -2.68	-7.48 -7.43	-0.51 -0.24	5.13 4.70	5.13 4.70	2.58 1.15	5.88 4.51	4.80 4.54	6.48 5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.1	-0.45 -0.27	-6.62 -7.89	-1.35 -0.30	8.30 7.09	8.30 7.09	-0.28 -1.39	4.01 2.51	3.25 1.78	5.06 3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.7%	62.0	57.0	67.0	\$0.8	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.06 -2.54	0.04 -0.41	1.04 0.91	1.39 1.31
Liquidity Fund ⁽¹⁾ U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.0	0.40 0.40	1.18 1.17	2.04 2.55	4.81 5.25	4.81 5.25	3.27 2.99	2.22 2.04	3.20 2.06	2.59 1.62

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses
12/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Benchmarks Soldiers' Sailors' & Marines Fund Policy Benchmark Excess Return					\$89.8	-1.58	-1.97	3.15	7.57	7.57	1.09	3.67	3.96	4.22
						-1.67	-1.91	3.37	7.10	7.10	0.75	3.24	3.84	4.09
						0.10	(0.06)	(0.22)	0.46	0.46	0.34	0.44	0.12	0.12
Global Equities MSCI All Country World IMI Index	37.5%	37.0	23.0	52.0	\$33.7	-2.26	-1.33	4.77	16.87	16.87	5.90	10.24	9.21	9.68
						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity MSCI USA IMI Index	23.2%				\$20.8	-2.62	2.72	8.49	24.67	24.67	8.46	14.11	13.26	12.65
						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity MSCI EAFE + Canada Index	10.4%				\$9.3	-2.12	-7.48	-0.51	5.13	5.13	2.61	5.89	4.81	6.49
						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.9%				\$3.5	-0.45	-6.64	-1.37	8.28	8.28	-0.27	4.01	3.25	5.06
						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	61.1%	62.0	57.0	67.0	\$54.9	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.04	1.04	1.39
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Liquidity Fund U.S. 3-Month T-Bill	1.4%	1.0	0.0	3.0	\$1.2	0.40	1.23	2.63	5.46	5.46	4.02	2.53	2.43	1.92
						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62



SCHOOL FUND
Net of All Fees and Expenses
12/31/2024

Funds Benchmark	Percent Holdings	Compound, annualized returns																							
		Policy Weights		Lower Range		Upper Range		Market Value (mil.)	Three Months		Fiscal YTD		Calendar YTD		One Year		Three Year		Five Year		Seven Year		Ten Year		
School Fund																									
Policy Benchmark																									
Excess Return																									



IDA EATON COTTON FUND
Net of All Fees and Expenses
12/31/2024

Funds Benchmark IDA Eaton Cotton Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
					\$2.8	-1.60	-1.98	3.21	7.65	7.65	1.21	3.72	3.99	4.24
						-1.67	-1.91	3.37	7.10	7.10	0.75	3.24	3.84	4.09
						0.08	(0.07)	(0.16)	0.55	0.55	0.46	0.49	0.15	0.15
Global Equities MSCI All Country World IMI Index	37.7%	37.0	23.0	52.0	\$1.1	-2.27	-1.30	4.79	16.92	16.92	5.92	10.26	9.22	9.69
						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08
Domestic Equity MSCI USA IMI Index	23.4%				\$0.7	-2.62	2.72	8.49	24.67	24.67	8.43	14.09	13.25	12.64
						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46
Developed Markets Equity MSCI EAFE + Canada Index	10.5%				\$0.3	-2.12	-7.48	-0.51	5.13	5.13	2.62	5.90	4.81	6.49
						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97
Emerging Markets Equity MSCI Emerging Markets IMI	3.8%				\$0.1	-0.45	-6.64	-1.37	8.28	8.28	-0.30	4.00	3.24	5.05
						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	61.9%	62.0	57.0	67.0	\$1.7	-1.20	-2.43	2.19	2.17	2.17	-2.05	0.04	1.04	1.39
						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31
Liquidity Fund ⁽¹⁾ U.S. 3-Month T-Bill	0.5%	1.0	0.0	3.0	\$0.0	0.40	1.16	2.05	4.81	4.81	2.80	1.92	3.13	2.54
						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
12/31/2024

WIRE'S

UPPER 50

Funds	Benchmark	Percent Holdings	Policy Weights		Upper Range	Market Value (mil.)	Three Months		Fiscal YTD	Calendar YTD		One Year	Five Year		Seven Year	Ten Year
			Lower Range	Month			Months	YTD		YTD	Year		Year	Year		
Hopemead Fund	Policy Benchmark Excess Return					\$5.2	-1.57 -1.67 0.10	-1.97 -1.91 (0.06)	3.17 3.37 (0.20)	7.58 7.10 0.48	7.58 7.10 0.48	7.58 7.10 0.48	3.68 3.24 0.44	3.96 3.84 0.12	4.21 4.09 0.12	
Global Equities	MSCI All Country World IMI Index	37.4%	37.0	23.0	52.0	\$1.9	-2.26 -2.69	-1.34 -1.24	4.76 5.52	16.87 16.37	16.87 16.37	5.91 4.95	10.27 9.76	9.23 8.99	9.69 9.08	
Domestic Equity	MSCI USA IMI Index	23.1%				\$1.2	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.42 7.74	14.08 13.69	13.24 13.04	12.63 12.46	
Developed Markets Equity	MSCI EAFE + Canada Index	10.4%				\$0.5	-2.12 -2.68	-7.48 -7.43	-0.51 -0.24	5.13 4.70	5.13 4.70	2.61 1.15	5.89 4.51	4.81 4.54	6.49 5.97	
Emerging Markets Equity	MSCI Emerging Markets IMI	3.9%				\$0.2	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.28 -1.39	4.01 2.51	3.24 1.78	5.06 3.90	
Core Fixed Income	50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	60.9%	62.0	57.0	67.0	\$3.1	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.17 1.84	2.17 1.84	-2.05 -2.54	0.05 -0.41	1.04 0.91	1.39 1.31	
Liquidity Fund	U.S. 3-Month T-Bill	1.7%	1.0	0.0	3.0	\$0.1	0.40 0.40	1.23 1.17	2.61 2.55	5.44 5.25	5.44 5.25	4.01 2.99	2.53 2.04	2.43 2.06	1.92 1.62	



ARTS ENDOWMENT FUND
Net of All Fees and Expenses
12/31/2024

Funds Benchmark	Percent Holdings	Policy Weights		Upper Range	Market Value (mil.)	Three Months		Fiscal YTD		Calendar YTD		One Year		Three Year		Five Year		Seven Year		Ten Year	
		Lower Range	Month			Months	YTD	YTD	YTD	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Arts Endowment Fund Policy Benchmark Excess Return					\$23.7	-1.62 -1.74	-1.50 -1.18	3.80 4.30	10.73 10.68	10.73 10.68	3.39 2.36	6.85 5.61	6.29 5.72	6.05 5.59							
						0.12	(0.31)	(0.50)	0.06	0.06	1.03	1.25	0.57	0.46							
Global Equities MSCI All Country World IMI Index	54.8%	54.0	39.0	69.0	\$13.0	-2.25 -2.69	-1.40 -1.24	4.68 5.52	16.78 16.37	16.78 16.37	5.70 4.95	10.06 9.76	8.99 8.99	9.52 9.08							
Domestic Equity MSCI USA IMI Index	33.5%				\$7.9	-2.62 -3.07	2.72 2.52	8.49 8.74	24.67 23.32	24.67 23.32	8.33 7.74	14.03 13.69	13.20 13.04	12.61 12.46							
Developed Markets Equity MSCI EAFE + Canada Index	15.5%				\$3.7	-2.12 -2.68	-7.48 -7.43	-0.51 -0.24	5.13 4.70	5.13 4.70	2.63 1.15	5.91 4.51	4.82 4.54	6.50 5.97							
Emerging Markets Equity MSCI Emerging Markets IMI	5.8%				\$1.4	-0.45 -0.27	-6.64 -7.89	-1.37 -0.30	8.28 7.09	8.28 7.09	-0.12 -1.39	4.11 2.51	3.31 1.78	5.11 3.90							
Global Fixed Income Dynamic weighted blend of Core, Non-Core and Emerging Debt	37.4%	35.0	28.0	45.0	\$8.9	-1.14 -0.93	-2.25 -1.73	2.38 2.95	2.73 3.39	2.73 3.39	-1.17 -1.19	0.62 0.65	1.50 1.72	1.76 2.20							
Core Fixed Income 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury	34.1%	33.0	28.0	38.0	\$8.1	-1.20 -1.10	-2.43 -2.38	2.19 2.09	2.18 1.84	2.18 1.84	-2.02 -2.54	0.07 -0.41	1.06 0.91	1.40 1.31							
Non-Core Fixed Income Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	3.4%	2.0	0.0	7.0	\$0.8	-0.49 -0.43	-0.40 0.17	4.56 5.47	7.31 8.19	7.31 8.19	3.31 2.92	4.74 4.05	N/A N/A	N/A N/A							
Liquidity Fund U.S. 3-Month T-Bill	2.3%	1.0	0.0	3.0	\$0.5	0.40 0.40	1.18 1.17	2.61 2.55	5.44 5.25	5.44 5.25	4.06 2.99	2.56 2.04	2.45 2.06	1.91 1.62							
Private Credit ⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]	5.5%	10.0	5.0	15.0	\$1.3	N/A N/A	1.71 2.42	4.20 4.76	9.47 11.22	9.47 11.22	7.08 8.06	N/A N/A	N/A N/A	N/A N/A							

⁽¹⁾ Actual performance, reported one quarter in arrears,
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

12/31/2024

Funds Benchmark Pollicemen and Firemen Survivors' Benefit Fund Policy Benchmark Excess Return	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Months		Fiscal Year		Calendar Year		Compound, annualized returns			
						Month	Months	YTD	Year	YTD	Year	One Year	Three Year	Five Year	Ten Year
						Value (mil.)	Month	Months	YTD	Year	Year	Year	Year	Year	Year
					\$55.4	-1.22	-0.58	3.67	10.24	10.24	3.50	6.68	6.45	6.92	6.92
						-0.69	0.59	4.79	12.64	12.64	4.28	7.14	6.89	7.06	7.06
						(0.53)	(1.17)	(1.12)	(2.39)	(2.39)	(0.78)	(0.45)	(0.44)	(0.44)	N/A
Global Equities	48.9%	37.0	23.0	52.0	\$27.1	-2.28	-1.10	4.96	17.33	17.33	5.70	9.93	8.78	9.35	9.35
MSCI All Country World IMI Index						-2.69	-1.24	5.52	16.37	16.37	4.95	9.76	8.99	9.08	9.08
Domestic Equity	31.5%				\$17.5	-2.62	2.72	8.49	24.68	24.68	8.40	14.07	13.23	12.63	12.63
MSCI USA IMI Index						-3.07	2.52	8.74	23.32	23.32	7.74	13.69	13.04	12.46	12.46
Developed Markets Equity	12.3%				\$6.8	-2.17	-7.52	-0.56	5.06	5.06	5.06	5.87	4.79	6.47	6.47
MSCI EAFE + Canada Index						-2.68	-7.43	-0.24	4.70	4.70	1.15	4.51	4.54	5.97	5.97
Emerging Markets Equity	5.1%				\$2.8	-0.45	-6.64	-1.37	8.28	8.28	-0.29	4.00	3.24	5.05	5.05
MSCI Emerging Markets IMI						-0.27	-7.89	-0.30	7.09	7.09	-1.39	2.51	1.78	3.90	3.90
Global Fixed Income	19.6%	15.0	8.0	25.0	\$10.9	-1.02	-1.91	2.80	3.46	3.46	-0.65	0.83	1.69	2.72	2.72
Dynamic weighted blend of Core, Non-Core and Emerging Debt						-0.93	-1.73	2.95	3.39	3.39	-1.19	0.65	1.72	2.20	2.20
Core Fixed Income	14.5%	13.0	8.0	18.0	\$8.0	-1.20	-2.43	2.19	2.17	2.17	-2.03	0.06	1.05	1.40	1.40
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						-1.10	-2.38	2.09	1.84	1.84	-2.54	-0.41	0.91	1.31	1.31
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$2.8	-0.49	-0.40	4.56	7.31	7.31	3.19	4.67	4.58	4.96	4.96
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-0.43	0.17	5.47	8.19	8.19	2.92	4.05	4.49	4.91	4.91
Liquidity Fund	1.0%	1.0	0.0	3.0	\$0.5	0.40	1.24	2.62	5.44	5.44	3.96	2.50	2.41	1.90	1.90
U.S. 3-Month T-Bill						0.40	1.17	2.55	5.25	5.25	2.99	2.04	2.06	1.62	1.62
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3.5	N/A	0.17	0.57	-2.67	-2.67	1.02	3.76	4.65	6.11	6.11
Open End Diversified Core Equity (NFL-ODCE Index) 1Q in Arrears [^]						N/A	0.02	-0.64	-8.04	-8.04	-1.04	2.05	3.21	5.16	5.16
Infrastructure and Natural Resources⁽¹⁾	3.2%	7.0	2.0	12.0	\$1.8	N/A	1.98	2.74	5.58	5.58	7.78	N/A	N/A	N/A	N/A
U.S. CPI + 400 basis points 1Q in Arrears [^]						N/A	1.35	2.95	6.53	6.53	8.91	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.5%	15.0	10.0	20.0	\$6.4	N/A	1.94	3.21	8.09	8.09	4.89	14.62	14.87	13.94	13.94
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	6.87	10.99	38.49	38.49	13.03	17.90	15.67	14.38	14.38
Private Credit⁽¹⁾	5.4%	10.0	5.0	15.0	\$3.0	N/A	1.71	4.20	9.47	9.47	7.07	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	2.42	4.76	11.22	11.22	8.06	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$2.3	-0.11	-1.22	-1.09	-1.02	-1.02	-1.39	-0.22	1.06	1.51	1.51
Dynamic weighted blend of HFRX and public indices ⁽²⁾						-0.13	-0.46	0.69	1.23	1.23	-0.70	0.71	1.73	1.73	1.73

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



BABY BONDS FUND
Net of All Fees and Expenses
12/31/2024



Funds

Benchmark

Baby Bonds Fund

Policy Benchmark

Excess Return

Percent Holdings

49.0%

31.6%

12.4%

5.1%

Policy Weights

Lower Range

Upper Range

Market Value (mil.)

\$457.1

Three Months

Month

Fiscal YTD

Calendar YTD

One Year

Three Year

Five Year

Seven Year

Ten Year

(0.53)

(1.17)

(1.11)

(2.38)

(2.38)

N/A

N/A

N/A

N/A

Global Equities

MSCI All Country World IMI Index

Domestic Equity

MSCI USA IMI Index

Developed Markets Equity

MSCI EAFE + Canada Index

Emerging Markets Equity

MSCI Emerging Markets IMI

Global Fixed Income

Dynamic weighted blend of Core, Non-Core and Emerging Debt

Core Fixed Income

50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury

Non-Core Fixed Income

Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index

Liquidity Fund

U.S. 3-Month T-Bill

Real Estate⁽¹⁾

Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]

Infrastructure and Natural Resources⁽¹⁾

U.S. CPI + 400 basis points IQ in Arrears[^]

Private Investment⁽¹⁾

Russell 3000 + 250 basis points IQ in Arrears[^]

Private Credit⁽¹⁾

S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]

Absolute Return (Risk Mitigating)

Dynamic weighted blend of HFRX and public indices⁽²⁾

* Inception Date for Baby Bonds Trust is August 2023.

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



Dynamic Benchmark Summary

Net of All Fees and Expenses

12/31/2024

PERFORMANCES

Funds		Compound, annualized returns									
Benchmark		Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Teacher's Retirement Fund	Dynamic Benchmark	-1.23	-0.59	3.68	10.29	10.29	3.65	6.78	6.45	6.99	
	Excess Return	-1.21	-0.04	4.88	12.75	12.75	4.28	7.05	6.76	7.06	
		(0.02)	(0.55)	(1.20)	(2.46)	(2.46)	(0.63)	(0.27)	(0.30)	(0.07)	
State Employees' Retirement Fund	Dynamic Benchmark	-1.22	-0.58	3.66	10.25	10.25	3.88	6.93	6.58	7.09	
	Excess Return	-1.21	-0.02	4.89	12.78	12.78	4.45	7.18	6.86	7.17	
		(0.01)	(0.56)	(1.23)	(2.54)	(2.54)	(0.57)	(0.25)	(0.28)	(0.09)	
Municipal Employees' Retirement Fund	Dynamic Benchmark	-1.22	-0.58	3.67	10.25	10.25	3.53	6.74	6.50	6.90	
	Excess Return	-1.21	-0.02	4.89	12.74	12.74	4.10	6.99	6.76	6.92	
		(0.01)	(0.56)	(1.22)	(2.49)	(2.49)	(0.57)	(0.25)	(0.26)	(0.03)	
OPEB	Dynamic Benchmark	-1.21	-0.57	3.65	10.22	10.22	3.53	6.77	6.64	6.85	
	Excess Return	-1.19	-0.02	4.86	12.68	12.68	4.15	7.04	6.99	6.99	
		(0.01)	(0.55)	(1.20)	(2.46)	(2.46)	(0.62)	(0.27)	(0.35)	(0.14)	
Probate Judges Employees' Retirement Fund	Dynamic Benchmark	-1.22	-0.58	3.70	10.29	10.29	3.51	6.69	6.43	6.88	
	Excess Return	-1.21	-0.02	4.91	12.76	12.76	4.06	6.93	6.74	6.96	
		(0.02)	(0.56)	(1.22)	(2.47)	(2.47)	(0.54)	(0.24)	(0.31)	(0.08)	
State Judges Retirement Fund	Dynamic Benchmark	-1.22	-0.58	3.67	10.24	10.24	3.50	6.70	6.49	6.89	
	Excess Return	-1.21	-0.02	4.89	12.73	12.73	4.06	6.95	6.80	6.95	
		(0.01)	(0.55)	(1.22)	(2.49)	(2.49)	(0.56)	(0.25)	(0.31)	(0.06)	
State's Attorneys' Retirement Fund	Dynamic Benchmark	-1.22	-0.57	3.67	10.25	10.25	3.50	6.68	6.18	6.68	
	Excess Return	-1.20	-0.02	4.88	12.74	12.74	4.05	6.93	6.76	6.98	
		(0.01)	(0.55)	(1.21)	(2.49)	(2.49)	(0.55)	(0.26)	(0.58)	(0.30)	
Agricultural College Fund	Dynamic Benchmark	-1.19	-2.42	2.24	2.24	2.24	-1.98	0.09	1.09	1.43	
	Excess Return	-1.09	-2.36	2.14	1.90	1.90	-2.44	-0.35	0.95	1.34	
		(0.10)	(0.05)	0.10	0.34	0.34	0.47	0.44	0.14	0.10	
Andrew C. Clark Fund	Dynamic Benchmark	-1.61	-2.02	3.16	7.62	7.62	1.19	3.72	3.99	4.24	
	Excess Return	-1.72	-1.87	3.40	7.22	7.22	0.60	3.19	3.82	4.09	
		0.11	(0.15)	(0.24)	0.40	0.40	0.59	0.53	0.17	0.15	
Soldiers' Sailors' & Marines Fund	Dynamic Benchmark	-1.58	-1.97	3.15	7.57	7.57	1.09	3.67	3.96	4.22	
	Excess Return	-1.68	-1.90	3.37	7.19	7.19	0.39	3.08	3.74	4.04	
		0.10	(0.07)	(0.22)	0.38	0.38	0.70	0.59	0.21	0.18	
School Fund	Dynamic Benchmark	-1.56	-1.95	3.19	7.61	7.61	1.06	3.66	3.95	4.22	
	Excess Return	-1.66	-1.88	3.41	7.25	7.25	0.28	3.02	3.70	4.02	
		0.10	(0.07)	(0.21)	0.37	0.37	0.77	0.64	0.25	0.07	
IDA Eaton Cotton Fund	Dynamic Benchmark	-1.60	-1.98	3.21	7.65	7.65	1.21	3.72	3.99	4.24	
	Excess Return	-1.70	-1.91	3.37	7.19	7.19	0.57	3.17	3.80	4.07	
		0.10	(0.07)	(0.16)	0.46	0.46	0.64	0.56	0.19	0.17	
Hopemead Fund	Dynamic Benchmark	-1.57	-1.97	3.17	7.58	7.58	1.15	3.68	3.96	4.21	
	Excess Return	-1.68	-1.89	3.38	7.20	7.20	0.44	3.09	3.74	4.03	
		0.10	(0.07)	(0.21)	0.37	0.37	0.71	0.59	0.22	0.18	
Arts Endowment Fund	Dynamic Benchmark	-1.62	-1.50	3.80	10.73	10.73	3.39	6.85	6.29	6.05	
	Excess Return	-1.82	-1.33	4.20	10.42	10.42	2.92	6.23	6.08	5.85	
		0.20	(0.16)	(0.40)	0.31	0.31	0.47	0.62	0.22	N/A	
Policemen and Firemen Survivors' Benefit Fund	Dynamic Benchmark	-1.22	-0.58	3.67	10.24	10.24	3.50	6.68	6.45	6.92	
	Excess Return	-1.20	-0.02	4.89	12.71	12.71	4.05	6.93	6.75	6.97	
		(0.01)	(0.56)	(1.22)	(2.47)	(2.47)	(0.55)	(0.24)	(0.30)	(0.05)	
Baby Bonds Fund	Dynamic Benchmark	-1.22	-0.57	3.67	10.26	10.26	N/A	N/A	N/A	N/A	
	Excess Return	-1.20	-0.01	4.88	12.78	12.78	N/A	N/A	N/A	N/A	
		(0.01)	(0.56)	(1.21)	(2.53)	(2.53)	N/A	N/A	N/A	N/A	

Dynamic Benchmark represents "actual" asset class weights multiplied by its benchmark



December 2024

Connecticut Retirement Plans and Trust Funds

Pacing Plan – Real Estate Portfolio



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Pacing Model Overview and Process



- Albourne's proprietary cash flow simulator employs a Bayesian approach, adapting to new information as it is gathered. This is in contrast with classical models (e.g., the Takahashi-Alexander model) where cash flow forecasts are calculated in advance.
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 - Utilizes prior knowledge of a strategy's cash flow profile
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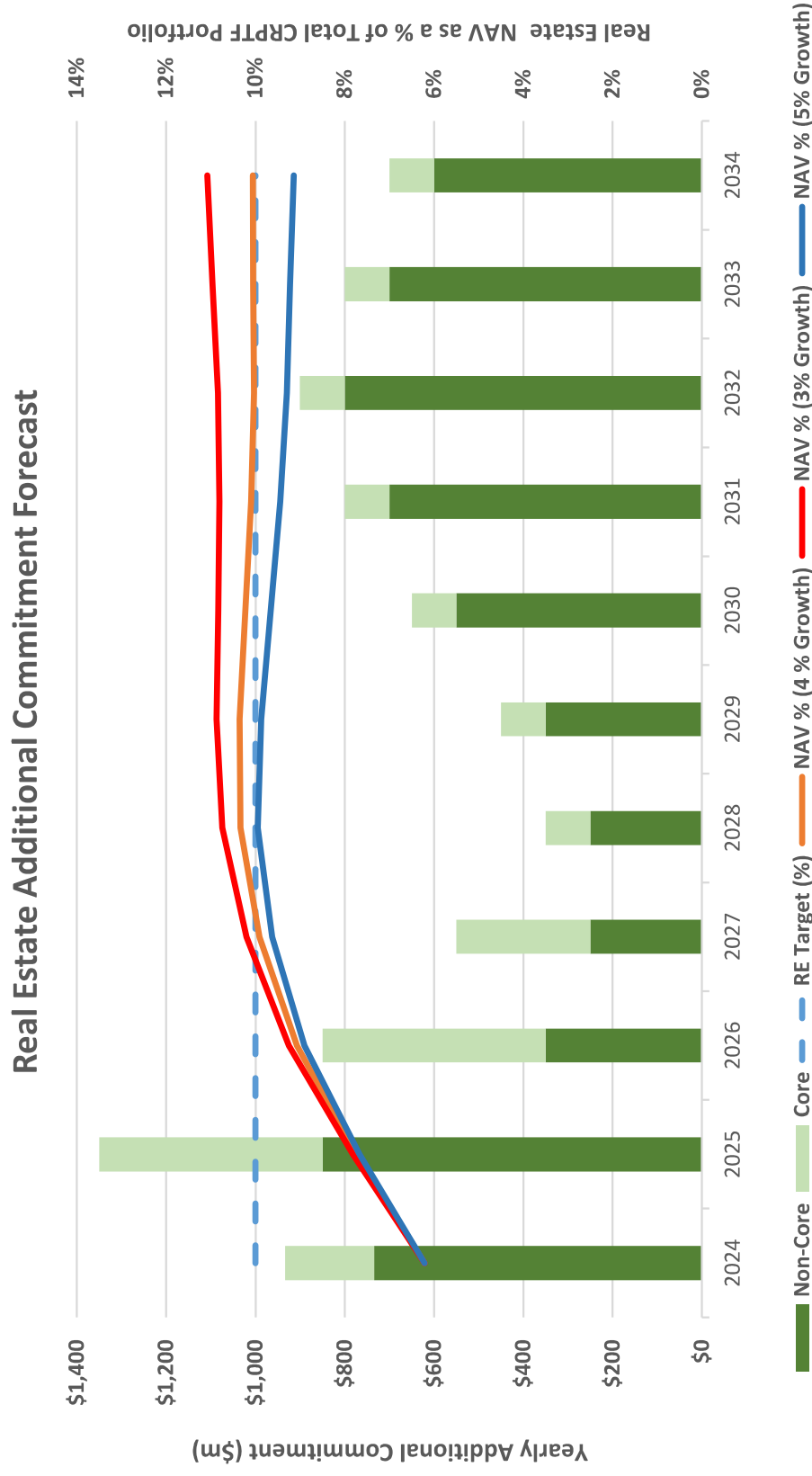
CRPTF Real Estate Assumptions & Targets



Modeling Assumptions	
CRPTF Total Estimated 12/31/24 AUM	\$60.122bn
Growth Rate (annualized)	4%
Real Estate allocation target as % of Plan	10.0%
Core Sub-target	45%
Non-Core Sub-target	55%
Target YE 2027 to achieve allocation goal	

- The starting point for portfolio data for all projections is 1/1/25.
- Estimated 12/31/24 AUM based on 9/30/24 CRPTF total AUM grown at the base growth rate of 4% over the final three months.

Optimizing for Assumed 4% Plan Growth Rate

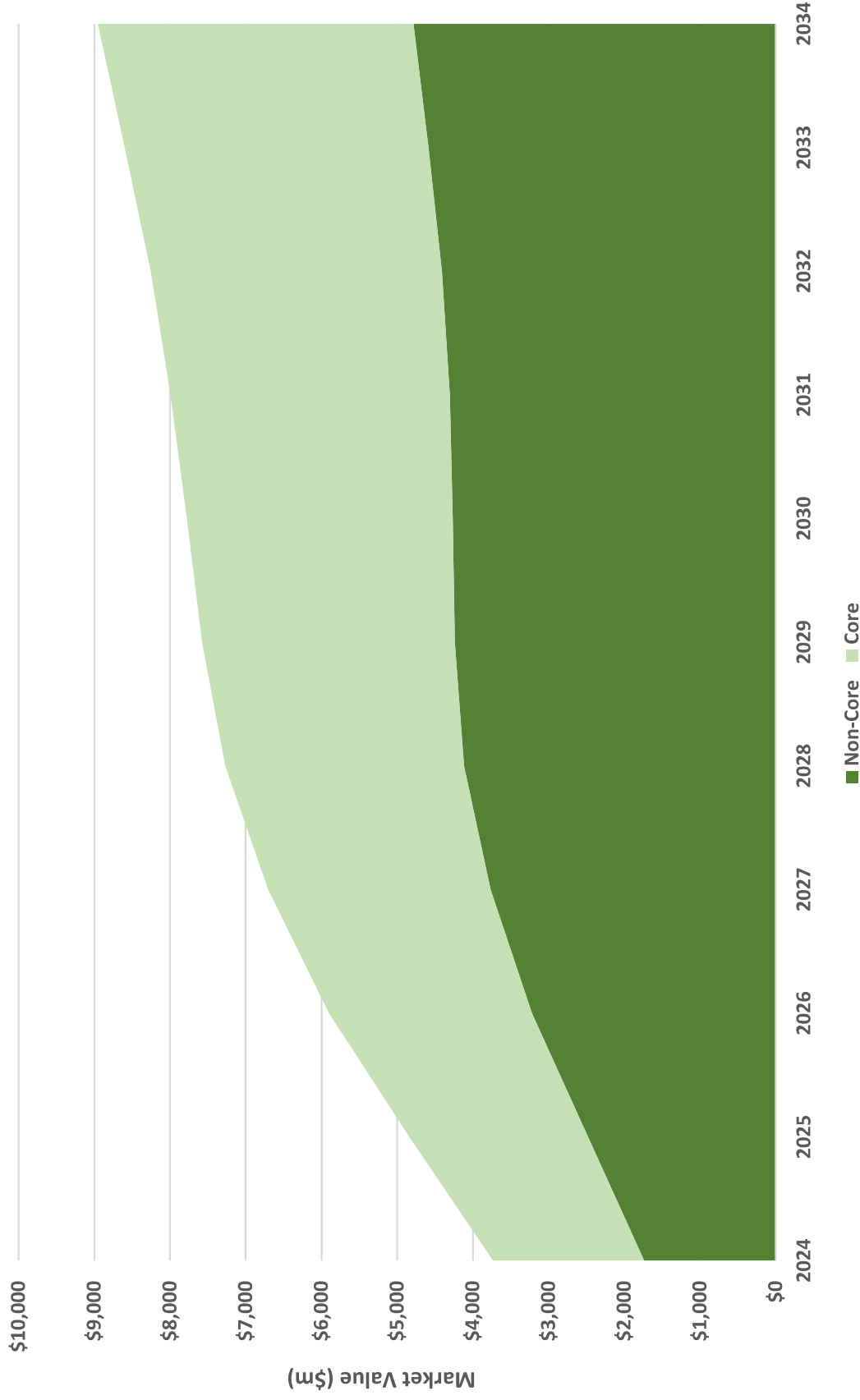


- We are optimizing future commitments needed, assuming a 4% plan growth rate.
- Should the actual plan growth rate be lower (3%) or higher (5%), the future NAV % assuming these same commitments are also shown.

Projected Growth in Real Estate Portfolio NAV



Real Estate Portfolio Market Value Forecast



Future Commitments and Projected Portfolio Growth



Year Ending	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NAV as % of Total Portfolio											
RE Target (%)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
NAV % (4 % Growth)	6.2%	7.7%	9.1%	9.9%	10.3%	10.4%	10.2%	10.1%	10.0%	10.1%	10.1%
NAV % (3% Growth)	6.2%	7.8%	9.2%	10.2%	10.7%	10.9%	10.8%	10.8%	10.8%	11.0%	11.1%
NAV % (5% Growth)	6.2%	7.7%	8.9%	9.6%	9.9%	9.9%	9.7%	9.4%	9.3%	9.2%	9.1%
Future Commitment Schedule (\$m)											
Non-Core	\$734	\$850	\$350	\$250	\$250	\$350	\$550	\$700	\$800	\$700	\$600
Core	\$200	\$500	\$500	\$300	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Total Commit.	\$934	\$1,350	\$850	\$550	\$350	\$450	\$650	\$800	\$900	\$800	\$700
Period Cash Flow (\$m)											
Paid-in Capital	\$661	\$1,294	\$1,356	\$1,051	\$734	\$497	\$467	\$588	\$737	\$838	\$846
Distributions	\$442	\$655	\$879	\$933	\$951	\$1,021	\$1,118	\$1,234	\$1,305	\$1,320	\$1,308
Net Cash Flow	-\$219	-\$639	-\$476	-\$118	\$218	\$524	\$651	\$646	\$568	\$482	\$462
Unfunded	\$1,988	\$2,001	\$1,432	\$930	\$542	\$458	\$663	\$890	\$1,071	\$1,060	\$943
Real Estate Portfolio Market Value (\$m)											
Non-Core	\$1,737	\$2,481	\$3,219	\$3,765	\$4,118	\$4,240	\$4,266	\$4,304	\$4,406	\$4,590	\$4,784
Core	\$1,998	\$2,360	\$2,681	\$2,936	\$3,153	\$3,335	\$3,514	\$3,687	\$3,851	\$4,011	\$4,169
Total MV	\$3,735	\$4,841	\$5,900	\$6,702	\$7,270	\$7,576	\$7,779	\$7,991	\$8,257	\$8,601	\$8,953
Strategy Percentage											
Non-Core	46.5%	51.2%	54.6%	56.2%	56.6%	56.0%	54.8%	53.9%	53.4%	53.4%	53.4%
Core	53.5%	48.8%	45.4%	43.8%	43.4%	44.0%	45.2%	46.1%	46.6%	46.6%	46.6%



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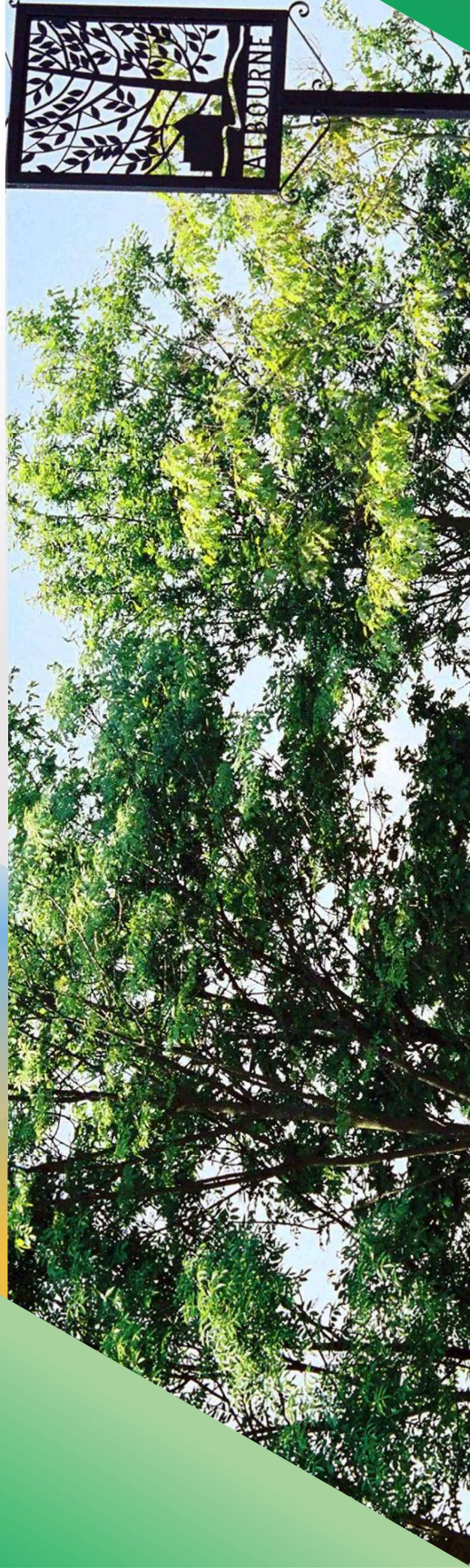
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December 2024

Connecticut Retirement Plans and Trust Funds

Pacing Plan – Infrastructure & Natural Resources Portfolio



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Pacing Model Overview and Process



- Albourne's proprietary cash flow simulator employs a Bayesian approach, adapting to new information as it is gathered. This is in contrast with classical models (e.g. the Takahashi-Alexander model) where cash flow forecasts are calculated in advance.
- Advantages
 - Utilizes prior knowledge of a strategy's cash flow profile
 - Considers and adapts to the economic environment
 - Affords flexibility in its assumptions, which can be customized to account for distortions such as subscription line facilities

Albourne utilized a bottom's up approach, modeling each item in the portfolio based on its unique characteristics.

Base assumptions were then set for CRPTF's Total Asset growth trajectory over the next 10 years.

Once aggregated, Albourne used strategy forecasts to model future commitments for targeted strategies.

These future models were then used to build future commitment schedules for each portfolio, targeting annual and long term glidepath objectives.

CRPTF INR Assumptions & Targets



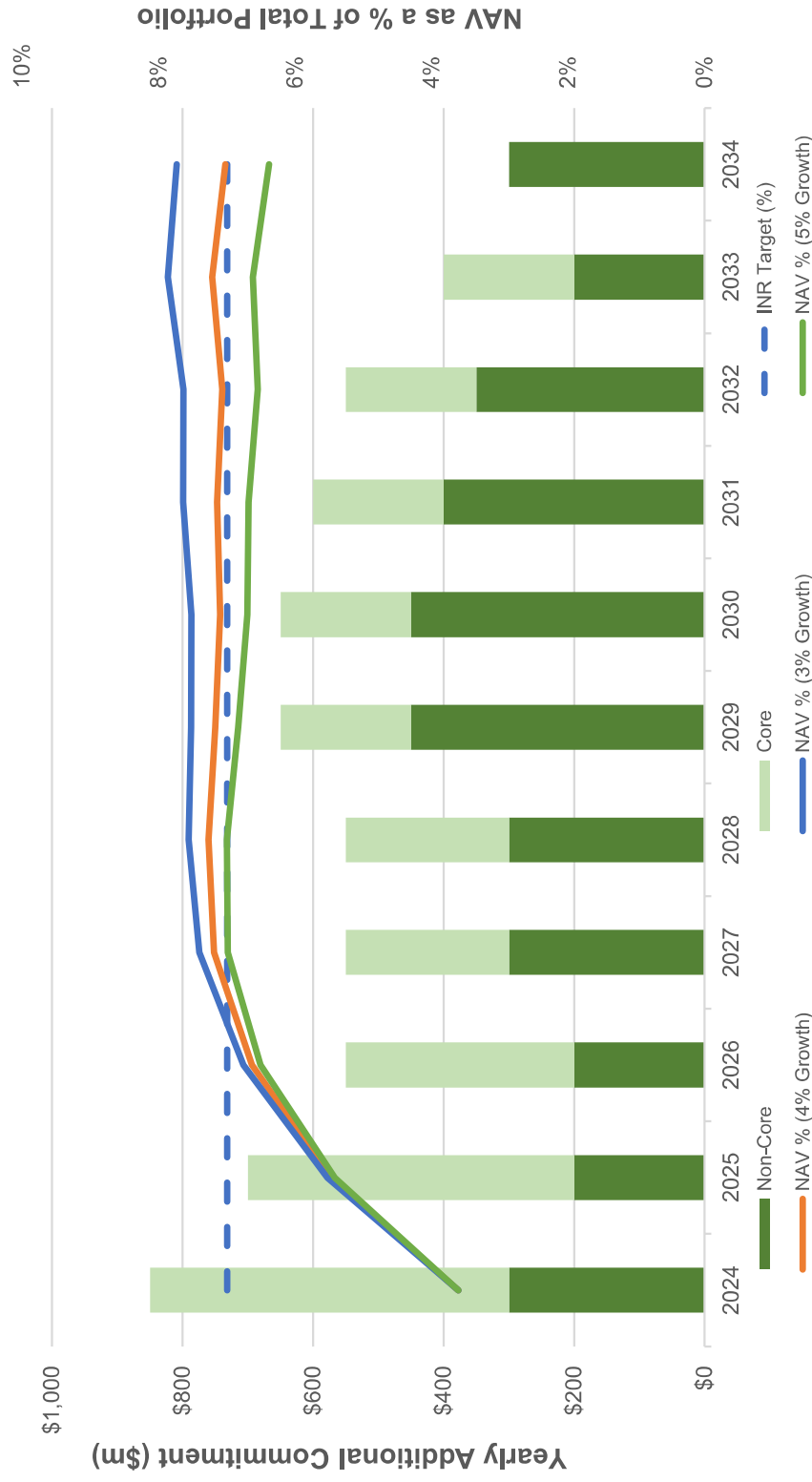
Modeling Assumptions	
CRPTF Total Estimated 12/31/24 AUM	\$60.122bn
Growth Rate (annualized)	4%
Infrastructure allocation target as % of plan	7%
Core Sub-target	50%
Non-Core Sub-target	50%
<i>Target 2027 to achieve allocation goals</i>	

- The starting point for portfolio data for all projections is 1/1/25.
- Estimated 12/31/24 AUM based on 9/30/24 CRPTF total AUM grown at the base growth rate of 4% over the final three months.

Optimizing for Assumed 4% Plan Growth Rate



INR Additional Commitment Forecast

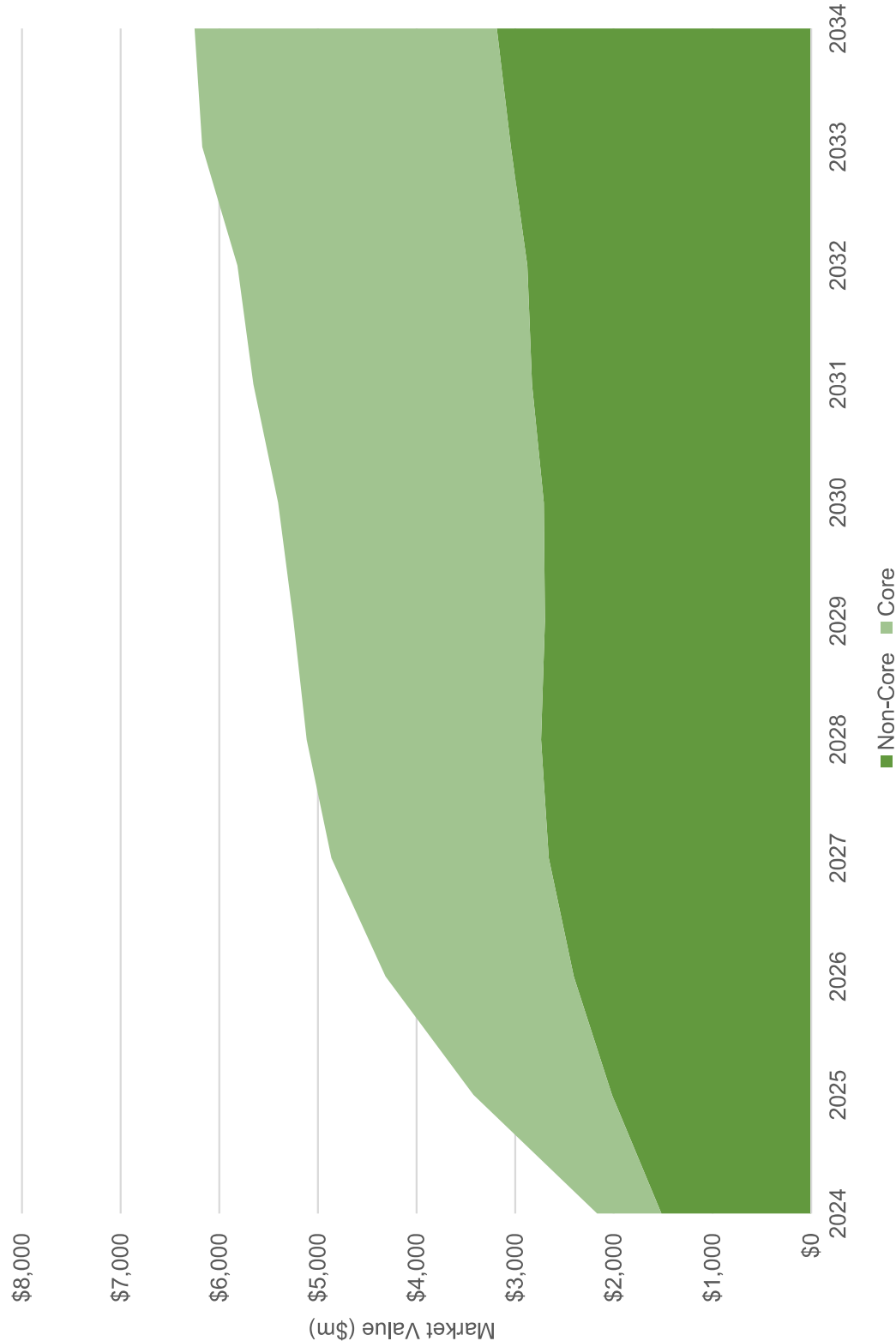


- We are optimizing future commitments needed, assuming a 4% plan growth rate.
- Should the actual plan growth rate be lower (3%) or higher (5%), the future NAV % assuming these same commitments are also shown.

Projected Growth in Real Estate Portfolio NAV



INR Portfolio Market Value Forecast



Future Commitments and Projected Portfolio Growth



Year Ending	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NAV as % of Total Portfolio											
INR Target (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
NAV % (4% Growth)	3.6%	5.5%	6.6%	7.2%	7.3%	7.2%	7.1%	7.1%	7.1%	7.2%	7.0%
NAV % (3% Growth)	3.6%	5.5%	6.8%	7.4%	7.6%	7.5%	7.5%	7.6%	7.6%	7.9%	7.7%
NAV % (5% Growth)	3.6%	5.4%	6.5%	7.0%	7.0%	6.8%	6.7%	6.7%	6.5%	6.6%	6.4%
Future Commitment Schedule (\$m)											
Non-Core	\$300	\$200	\$200	\$300	\$300	\$450	\$450	\$400	\$350	\$200	\$300
Core	\$550	\$500	\$350	\$250	\$250	\$200	\$200	\$200	\$200	\$200	\$0
Total Commit.	\$850	\$700	\$550	\$550	\$550	\$650	\$650	\$600	\$550	\$400	\$300
Period Cash Flow (\$m)											
Paid-in Capital	\$776	\$1,194	\$901	\$714	\$526	\$504	\$560	\$600	\$612	\$588	\$436
Distributions	\$102	\$239	\$415	\$625	\$771	\$886	\$911	\$870	\$1,007	\$918	\$962
Net Cash Flow	-\$674	-\$955	-\$486	-\$89	\$246	\$382	\$351	\$270	\$395	\$330	\$526
Unfunded	\$1,662	\$1,193	\$870	\$707	\$634	\$798	\$902	\$918	\$872	\$701	\$585
Infrastructure & Natural Resources Portfolio Market Value (\$m)											
Non-Core	\$1,518	\$2,019	\$2,406	\$2,660	\$2,737	\$2,702	\$2,710	\$2,828	\$2,876	\$3,044	\$3,186
Core	\$651	\$1,404	\$1,909	\$2,204	\$2,378	\$2,544	\$2,691	\$2,825	\$2,941	\$3,129	\$3,066
Total MV	\$2,170	\$3,423	\$4,315	\$4,864	\$5,116	\$5,246	\$5,402	\$5,654	\$5,818	\$6,173	\$6,252
Strategy Percentage											
Non-Core	70.0%	59.0%	55.8%	54.7%	53.5%	51.5%	50.2%	50.0%	49.4%	49.3%	51.0%
Core	30.0%	41.0%	44.2%	45.3%	46.5%	48.5%	49.8%	50.0%	50.6%	50.7%	49.0%

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Connecticut Retirement Plans and Trust Funds

Pacing Plan – Private Investment Fund Portfolio
December 2024

Private Investment Fund Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

- Model uses a formulaic approach to project value and future cash flows
- The pacing model takes into account Connecticut's historical Private Investment Fund commitments
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
Connecticut Total Plan Assets ¹	\$60.1 billion
Net Plan Growth Rate	3.0%; 4.0%; 5.0%
Private Investment Fund as % of Plan ²	11.0%
Target Allocation to Private Investment Fund	15.0%

See endnotes in the Appendix

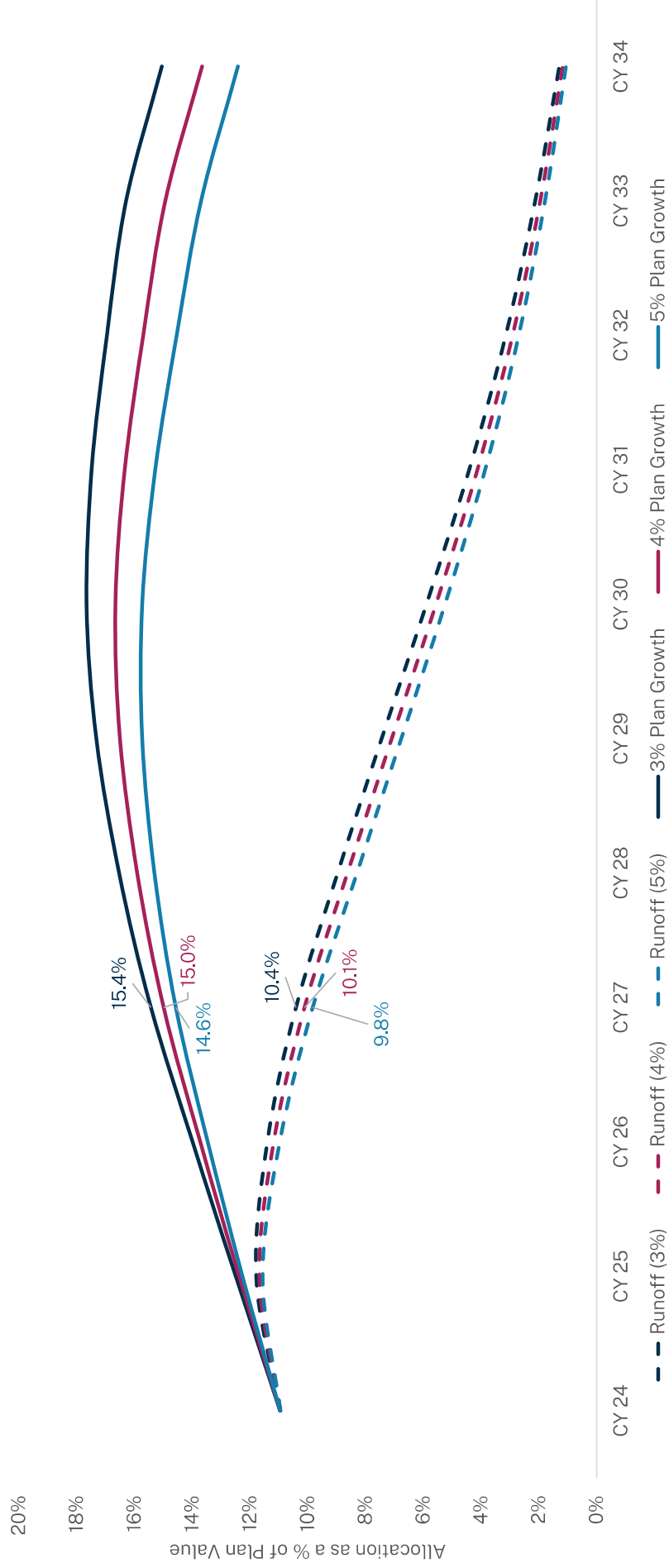
¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PIF NAV and CRPTF projected Total Plan Assets as of YE 2024.



Private Investment Fund Horizon Model Scenario 1: CY2027 Target

Private Investment Fund Pacing Scenarios



See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PIF NAV and CRPTF projected Total Plan Assets as of YE 2024

Private Investment Fund Horizon Model Output

CRPTF PIF Horizon Model - \$3,400M -> \$1,800M											
(\$ in millions)	CY 24 ¹	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34
Commitments											
Fund Commitments	\$17,859.8	\$3,100.0	\$3,100.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0
Co-Investments ²	-	\$300.0	\$300.0	\$300.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0
Total Commitments	\$17,859.8	\$3,400.0	\$3,400.0	\$1,900.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0
Period Cash Flow											
Paid-in Capital	\$1,052.5	\$2,011.8	\$2,275.3	\$2,450.5	\$2,376.5	\$2,237.8	\$2,097.3	\$1,966.7	\$1,882.3	\$1,843.8	\$1,819.1
Distributions	\$1,034.9	\$1,738.2	\$2,059.4	\$2,342.9	\$2,635.4	\$2,837.2	\$3,106.7	\$3,396.8	\$3,601.6	\$3,684.9	\$3,694.4
Net Cash Flow	(\$17.6)	(\$273.6)	(\$215.9)	(\$107.6)	\$259.0	\$599.4	\$1,009.4	\$1,430.2	\$1,719.3	\$1,841.0	\$1,875.2
Cumulative Cash Flow											
Paid-in Capital	\$12,630.8	\$14,642.6	\$16,917.9	\$19,368.4	\$21,744.9	\$23,982.6	\$26,079.9	\$28,046.5	\$29,928.8	\$31,772.6	\$33,591.7
Distributions	\$13,361.1	\$15,099.3	\$17,158.7	\$19,501.7	\$22,137.1	\$24,974.3	\$28,081.0	\$31,477.8	\$35,079.4	\$38,764.3	\$42,458.6
Net Cash Flow	\$730.3	\$456.7	\$240.9	\$133.3	\$392.3	\$991.7	\$2,001.1	\$3,431.3	\$5,150.6	\$6,991.7	\$8,866.9
PIF Portfolio											
PIF Market Value	\$6,585.4	\$7,737.3	\$8,922.6	\$10,137.3	\$11,184.0	\$12,070.5	\$12,672.6	\$12,923.7	\$12,912.7	\$12,774.9	\$12,157.0
Unfunded	\$4,502.4	\$5,890.6	\$7,003.4	\$6,450.3	\$5,805.4	\$5,354.9	\$5,050.5	\$4,883.8	\$4,788.8	\$4,740.6	\$4,712.3
3.00% Plan Growth	11.0%	12.5%	14.0%	15.4%	16.5%	17.3%	17.7%	17.5%	17.0%	16.3%	15.0%
4.00% Plan Growth	11.0%	12.4%	13.7%	15.0%	15.9%	16.5%	16.7%	16.3%	15.7%	14.9%	13.7%
5.00% Plan Growth	11.0%	12.3%	13.5%	14.8%	15.3%	15.7%	15.7%	15.3%	14.5%	13.7%	12.4%
HarbourVest CI as a % of NAV	7.1%	11.9%	15.8%	15.2%	14.5%	13.7%	13.1%	12.6%	12.3%	12.1%	11.5%
HarbourVest CI Exposure as a % of Total Exposure	5.6%	10.3%	9.7%	10.0%	10.3%	10.2%	10.0%	9.8%	9.5%	9.5%	8.3%

1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.

2) Represents the commitment made to a dedicated co-investment program and not sidecar commitments alongside commingled funds.

See endnotes in the Appendix

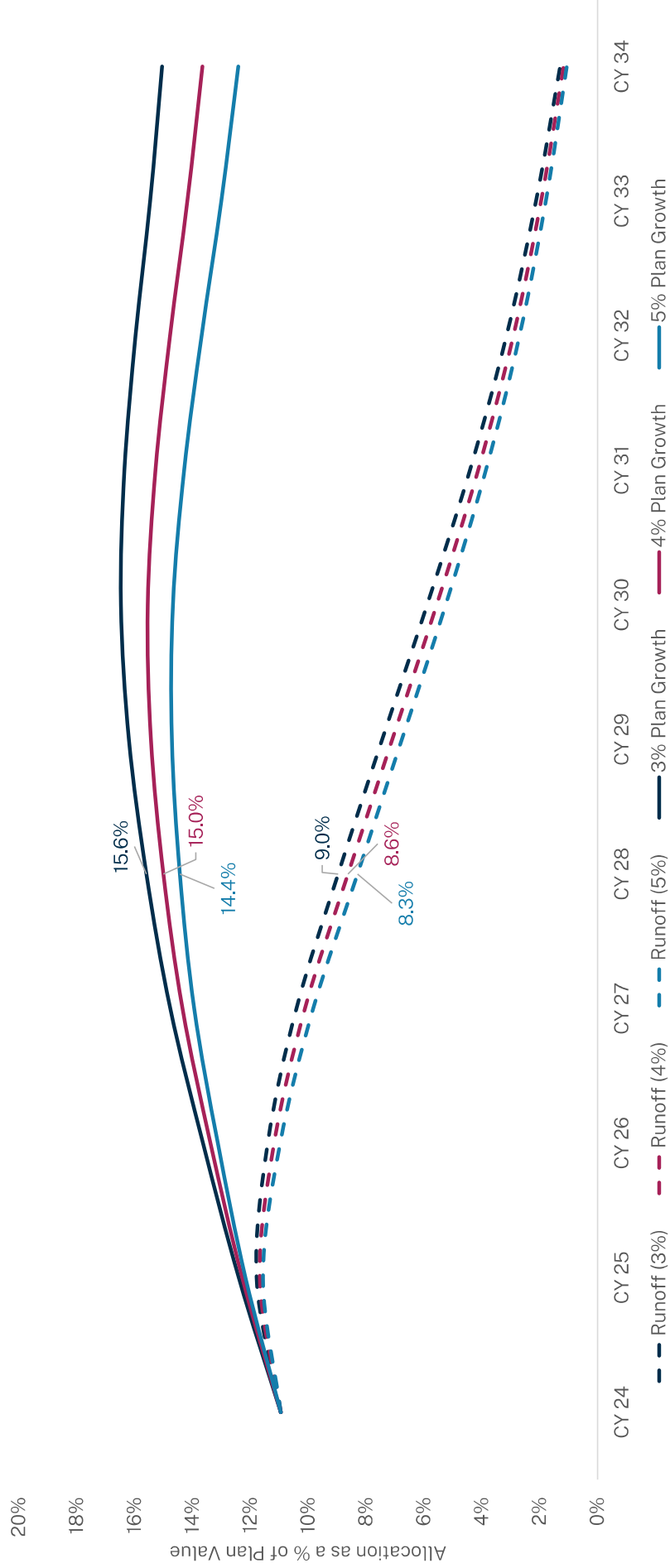
¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PIF NAV and CRPTF projected Total Plan Assets as of YE 2024



Private Investment Fund Horizon Model Scenario 2: CY2028 Target

Private Investment Fund Pacing Scenarios



See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PIF NAV and CRPTF projected Total Plan Assets as of YE 2024

Private Investment Fund Horizon Model Output

CRPTF PIF Horizon Model - 2028 Target												
(\$ in millions)	CY 24 ¹	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34	
Commitments												
Fund Commitments												
Co-Investments ²	\$17,859.8	\$2,550.0	\$2,550.0	\$1,600.0	\$1,600.0	\$1,600.0	\$1,600.0	\$1,600.0	\$1,600.0	\$1,600.0	\$1,600.0	
	-	\$300.0	\$300.0	\$300.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	\$200.0	
Total Commitments	\$17,859.8	\$2,850.0	\$2,850.0	\$1,900.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	\$1,800.0	
Period Cash Flow												
Paid-in Capital	\$1,052.5	\$1,953.3	\$2,096.0	\$2,221.1	\$2,172.3	\$2,072.1	\$1,984.8	\$1,901.3	\$1,848.7	\$1,825.0	\$1,819.1	
Distributions	\$1,034.9	\$1,736.9	\$2,048.8	\$2,312.8	\$2,573.1	\$2,725.8	\$2,950.0	\$3,201.7	\$3,379.2	\$3,460.3	\$3,694.4	
Net Cash Flow	(\$17.6)	(\$216.4)	(\$47.2)	\$91.6	\$400.8	\$653.7	\$965.2	\$1,300.3	\$1,530.5	\$1,635.3	\$1,875.2	
Cumulative Cash Flow												
Paid-in Capital	\$12,630.8	\$14,584.1	\$16,680.1	\$18,901.3	\$21,073.6	\$23,145.7	\$25,130.4	\$27,031.7	\$28,880.4	\$30,705.4	\$32,524.5	
Distributions	\$13,361.1	\$15,098.0	\$17,146.8	\$19,459.6	\$22,032.7	\$24,758.5	\$27,708.5	\$30,910.1	\$34,289.3	\$37,749.6	\$41,443.9	
Net Cash Flow	\$730.3	\$513.9	\$466.7	\$558.3	\$959.1	\$1,612.8	\$2,578.1	\$3,878.4	\$5,408.9	\$7,044.2	\$8,919.4	
PIF Portfolio												
PIF Market Value	\$6,584.7	\$7,680.3	\$8,700.7	\$9,702.5	\$10,552.0	\$11,291.0	\$11,824.8	\$12,089.7	\$12,158.1	\$12,129.7	\$12,157.0	
Unfunded	\$4,499.4	\$5,396.0	\$6,138.2	\$5,814.4	\$5,373.7	\$5,088.9	\$4,896.9	\$4,795.6	\$4,734.2	\$4,704.8	\$4,712.3	
3.00% Plan Growth	11.0%	12.4%	13.6%	14.8%	15.6%	16.2%	16.5%	16.4%	16.0%	15.5%	15.0%	
4.00% Plan Growth	11.0%	12.3%	13.4%	14.3%	15.0%	15.4%	15.5%	15.3%	14.8%	14.2%	13.7%	
5.00% Plan Growth	11.0%	12.2%	13.1%	13.9%	14.4%	14.7%	14.7%	14.3%	13.7%	13.0%	12.4%	
HarbourVest CI as a % of NAV	7.1%	12.0%	16.2%	15.8%	15.3%	14.7%	14.0%	13.5%	13.1%	12.7%	11.5%	
HarbourVest CI Exposure as a % of Total Exposure	5.6%	10.7%	10.4%	10.7%	10.9%	10.9%	10.6%	10.4%	10.1%	9.9%	8.3%	
1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.												
2) Represents the commitment made to a dedicated co-investment program and not sidecar commitments alongside committed funds.												

1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.

2) Represents the commitment made to a dedicated co-investment program and not sidecar commitments alongside commingled funds.

See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PIF NAV and CRPTF projected Total Plan Assets as of YE 2024

Building the Portfolio

- Pacing Target ranges are based on pacing analysis assuming 15% exposure to PIF is achieved in CY2028
- Co-investments and Venture Capital are expected to be accessed through existing customized Connecticut programs. The Pacing Targets for Co-Investments and Venture Capital shown below are inclusive of commitments to existing programs.

Long-Term Portfolio Targets - By Structure						
Strategy	Current NAV Exposure ¹	Current Total Exposure ^{1,2}	Long-Term Portfolio Target ^{2,3}	Target Commitments	Target Commitment Sizes (\$M)	Pacing Target (\$M)
Primaries	88%	86%	70 – 85%	8 – 15	\$150 - \$325	\$2,450 - \$2,650
Co-Investments ⁶	12%	14%	15 – 30%	0 – 1	\$0 – \$300	\$0 – \$300
Long-Term Portfolio Targets - By Strategy						
Strategy ⁴	Current NAV Exposure ¹	Current Total Exposure ^{1,2}	Long-Term Portfolio Target ^{2,3}	Target Commitments	Target Commitment Sizes (\$M)	Pacing Target (\$M)
Buyout	68%	69%	55 – 75%	5 – 10	\$150 - \$350	\$1,775 - \$1,925
Buyout Large/Mega	25%	22%	15 – 25%	1 – 2	\$175 - \$350	\$350 - \$400
Buyout SMID ⁵	43%	47%	40 – 50%	5 – 8	\$150 - \$350	\$1,425 - \$1,525
Growth Equity	5%	4%	10 – 20%	2 – 3	\$125 - \$300	\$350 - \$450
Venture Capital ⁶	12%	11%	5 – 10%	0 – 1	\$100 - \$200	\$0 – \$200
Secondaries	10%	12%	5 – 15%	1 – 2	\$100 - \$200	\$150 - \$200
Mezzanine/Structured Capital	2%	1%	0 – 10%	0 – 1	\$100 - \$150	\$0 – \$150
Distressed/Restructuring	4%	3%	0 – 10%	0 – 1	\$100 - \$150	\$0 – \$150
Long-Term Portfolio Targets - By Geography						
Geography	Current Exposure ⁷		Long-Term Portfolio Target ⁷	Target Commitments	Target Commitment Sizes (\$M)	Pacing Target (\$M)
North America	73%		65 – 75%	6 – 11	\$175 - \$325	\$1,925 - \$2,075
Western Europe	13%		15 – 25%	2 – 4	\$150 - \$275	\$550 - \$600
Rest of World	14%		5 – 10%	0	\$0	\$0

¹ As of 6/30/2024, Excludes Multi-Strategy and Special Situations, which represents ~1% of PIF NAV and Total Exposure as of 6/30/2024. Totals may not sum to 100% due to rounding

² Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitment

³ Long-Term Portfolio Target measured by Total Exposure

⁴ Co-Investment 'sidecars' strategies are aligned with the primary vehicle they invest alongside

⁵ HarbourVest CI Vehicle and Aridian Customized GP-Led Vehicle are grouped into SMID Buyout

⁶ Venture Capital and Co-Investment exposure to be largely accessed through a vehicle/SMA structure

⁷ Current Exposure and Long-Term Portfolio Target by Geography refer to NAV exposure at the underlying company-level (CRPTF's share of a portfolio company's remaining NAV)

Appendix

Private Investment Fund Horizon Model Output

CRPTF PIF Horizon Model - Runoff											
(\$ In millions)	CY 24 ¹	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34
Commitments											
Fund Commitments											
Co-Investments ²	\$17,859.8	-	-	-	-	-	-	-	-	-	-
	-										
Period Cash Flow											
Paid-in Capital	\$1052.5	\$1560.7	\$977.9	\$693.7	\$449.7	\$268.6	\$150.7	\$84.4	\$53.4	\$33.6	\$22.6
Distributions	\$1034.9	\$1730.5	\$1971.5	\$2085.5	\$2104.1	\$1898.7	\$1726.6	\$1536.9	\$1289.9	\$1016.0	\$820.1
Net Cash Flow	(\$17.6)	\$169.9	\$993.6	\$1391.8	\$1654.4	\$1630.1	\$1575.9	\$1452.5	\$1236.5	\$982.4	\$797.5
Cumulative Cash Flow											
Paid-in Capital	\$12,630.8	\$14,191.5	\$15,169.4	\$15,863.0	\$16,312.7	\$16,581.3	\$16,732.0	\$16,816.4	\$16,869.8	\$16,903.4	\$16,926.0
Distributions	\$13,361.1	\$15,091.6	\$17,063.1	\$19,148.6	\$21,252.6	\$23,151.3	\$24,877.9	\$26,414.8	\$27,704.7	\$28,720.7	\$29,540.8
Net Cash Flow	\$730.3	\$900.2	\$1,893.7	\$3,285.5	\$4,939.9	\$6,570.0	\$8,145.9	\$9,598.4	\$10,834.9	\$11,817.3	\$12,614.8
PIF Portfolio											
PIF Market Value	\$6,584.7	\$7,297.8	\$7,269.9	\$6,840.2	\$6,065.5	\$5,188.0	\$4,231.4	\$3,266.5	\$2,395.2	\$1,670.7	\$1,045.8
Unfunded	\$4,498.7	\$2,938.0	\$1,948.2	\$1,252.0	\$733.8	\$452.5	\$294.6	\$210.2	\$144.1	\$106.1	\$82.5
3.00% Plan Growth	11.0%	11.8%	11.4%	10.4%	9.0%	7.4%	5.9%	4.4%	3.1%	2.1%	1.3%
4.00% Plan Growth	11.0%	11.7%	11.2%	10.1%	8.6%	7.1%	5.6%	4.1%	2.9%	2.0%	1.2%
5.00% Plan Growth	11.0%	11.6%	11.0%	9.8%	8.3%	6.8%	5.3%	3.9%	2.7%	1.8%	1.1%
HarbourVest CI as a % of NAV	7.1%	8.0%	7.7%	7.3%	7.0%	6.7%	6.5%	6.4%	6.4%	6.4%	6.4%
HarbourVest CI Exposure as a % of Total Exposure	5.6%	5.9%	6.1%	6.2%	6.3%	6.2%	6.1%	6.0%	6.1%	6.0%	5.9%

1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.

2) Represents the commitment made to a dedicated co-investment program and not sidecar commitments alongside commingled funds.

See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PIF NAV and CRPTF projected Total Plan Assets as of YE 2024

Endnotes

Pages 5, 8, 11

The information contained herein and based upon Hamilton Lane's proprietary Horizon Model (the "Model") may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

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Connecticut Retirement Plans and Trust Funds

Pacing Plan – Private Credit Fund Portfolio
December 2024

Private Credit Fund Commitment Pacing

The Horizon Model is a Hamilton Lane proprietary tool that uses existing portfolio information coupled with future allocation targets to create a quantitative future investment plan

- Model uses a formulaic approach to project value and future cash flows
- The pacing model takes into account Connecticut's historical Private Credit Fund commitments
- The table below summarizes the input assumptions used to forecast cash flows and market values

Horizon Model Pacing Assumptions	
Connecticut Total Plan Assets ¹	\$60.1 billion
Net Plan Growth Rate	3.0%; 4.0%; 5.0%
Private Credit Fund as % of Plan ²	5.8%
Target Allocation to Private Credit Fund	10.0%

See endnotes in the Appendix

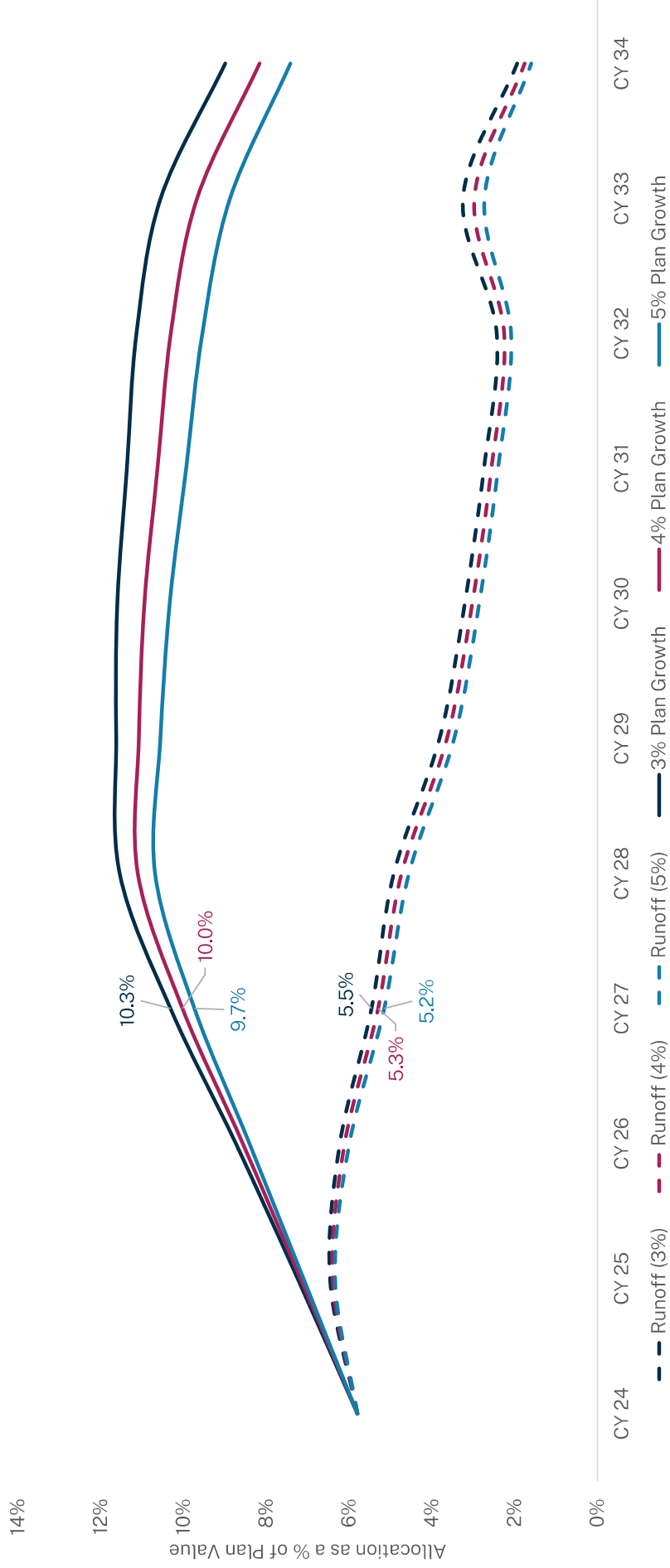
¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PC NAV and CRPTF projected Total Plan Assets as of YE 2024



Private Credit Fund Horizon Model Scenario 1: CY2027 Target

Private Credit Fund Pacing Scenarios



See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PC NAV and CRPTF projected Total Plan Assets as of YE 2024.

Private Credit Fund Horizon Model Output

CRPTF PC Horizon Model - Future Commitments											
(\$ in millions)	CY 24 ¹	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34
Commitments											
Fund Commitments											
Total HarbourVest CI Commitment ²	\$6,031.5	\$2,400.0	\$2,000.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0
Total Commitment	-	\$200.0	\$250.0	\$315.0	\$34.0	\$225.0	\$303.0	\$368.0	\$147.0	\$265.0	\$370.0
Period Cash Flow											
Paid-in Capital	\$1,488.9	\$1,699.5	\$1,838.2	\$2,122.6	\$1,794.3	\$1,743.7	\$1,615.9	\$1,607.9	\$1,360.0	\$1,469.7	\$1,579.4
Distributions	\$552.0	\$988.6	\$1,232.8	\$1,537.0	\$1,688.5	\$2,332.2	\$2,314.3	\$2,182.7	\$2,299.6	\$2,379.2	\$2,397.0
Net Cash Flow	(\$936.9)	(\$710.8)	(\$605.4)	(\$585.7)	(\$105.8)	\$588.5	\$698.4	\$574.7	\$939.6	\$909.5	\$817.7
Cumulative Cash Flow											
Paid-in Capital	\$3,075.5	\$4,775.0	\$6,613.2	\$8,735.8	\$10,530.1	\$12,273.8	\$13,889.7	\$15,497.6	\$16,857.7	\$18,327.4	\$19,906.8
Distributions	\$812.2	\$1,800.8	\$3,033.7	\$4,570.6	\$6,259.1	\$8,591.4	\$10,905.7	\$13,088.4	\$15,388.0	\$17,767.2	\$20,164.2
Net Cash Flow	(\$2,263.3)	(\$2,974.1)	(\$3,579.5)	(\$4,165.2)	(\$4,271.0)	(\$3,682.4)	(\$2,984.0)	(\$2,409.3)	(\$1,469.7)	(\$560.2)	\$257.5
PCF Portfolio											
PC Market Value	\$3,488.3	\$4,487.5	\$5,574.3	\$6,779.8	\$7,810.3	\$8,105.3	\$8,329.3	\$8,409.3	\$8,482.1	\$8,278.9	\$7,265.2
Unfunded	\$3,140.8	\$3,871.3	\$4,063.1	\$3,364.3	\$2,934.1	\$2,635.4	\$2,522.5	\$2,481.4	\$2,468.2	\$2,463.0	\$2,491.4
3.00% Plan Growth	5.8%	7.2%	8.7%	10.3%	11.5%	11.6%	11.6%	11.4%	11.3%	10.6%	9.0%
4.00% Plan Growth	5.8%	7.2%	8.6%	10.0%	11.1%	11.1%	10.9%	10.6%	10.3%	9.7%	8.2%
5.00% Plan Growth	5.8%	7.1%	8.4%	9.7%	10.7%	10.6%	10.3%	9.9%	9.5%	8.9%	7.4%
Total HarbourVest Projected CI as a % of NAV	17.1%	18.1%	15.0%	12.5%	11.3%	11.6%	12.0%	12.6%	13.5%	14.9%	18.1%
Total HarbourVest CI Exposure as a % of Total Exposure	11.3%	10.1%	9.0%	8.6%	8.5%	8.8%	9.2%	9.8%	10.5%	11.5%	13.4%

1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.

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

See endnotes in the Appendix

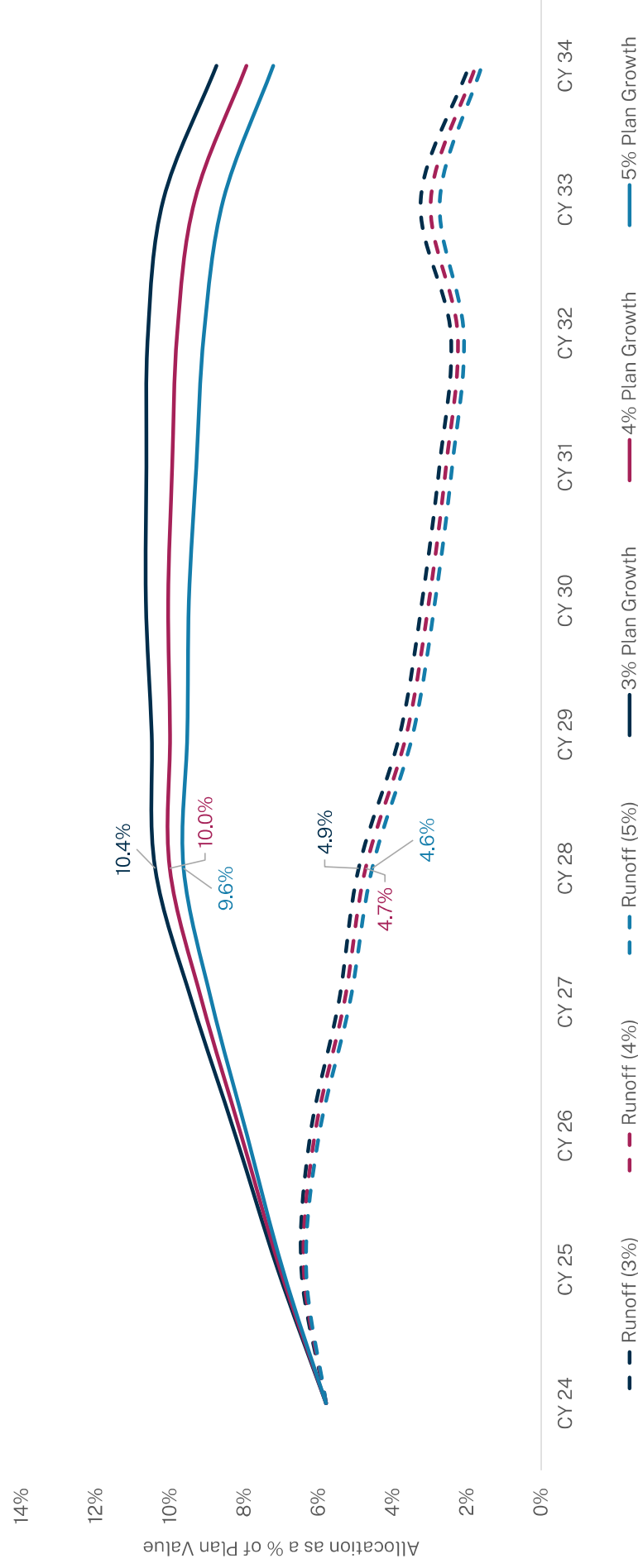
¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PC NAV and CRPTF projected Total Plan Assets as of YE 2024



Private Credit Fund Horizon Model Scenario 2: CY2028 Target

Private Credit Fund Pacing Scenarios



See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PC NAV and CRPTF projected Total Plan Assets as of YE 2024.

Private Credit Fund Horizon Model Output

CRPTF PC Horizon Model - 2028 Target													
(\$ In millions)	CY 24 ¹	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34		
Commitments													
Fund Commitments													
Total HarbourVest CI Commitment ²	\$6,031.5	\$1,650.0	\$1,650.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0	\$1,200.0
	-	\$200.0	\$250.0	\$315.0	\$34.0	\$225.0	\$303.0	\$368.0	\$147.0	\$262.0	\$238.0	\$238.0	\$238.0
Total Commitment	-	\$1,850.0	\$1,900.0	\$1,515.0	\$1,234.0	\$1,425.0	\$1,503.0	\$1,568.0	\$1,347.0	\$1,462.0	\$1,438.0	\$1,438.0	\$1,438.0
Period Cash Flow													
Paid-in Capital	\$1,488.9	\$1,607.6	\$1,593.0	\$1,821.5	\$1,552.5	\$1,609.0	\$1,560.5	\$1,588.7	\$1,354.0	\$1,467.5	\$1,578.1	\$1,578.1	\$1,578.1
Distributions	\$552.0	\$986.3	\$1,208.6	\$1,473.5	\$1,552.8	\$2,138.9	\$2,073.3	\$1,952.3	\$2,111.3	\$2,230.2	\$2,280.0	\$2,280.0	\$2,280.0
Net Cash Flow	(\$936.9)	\$621.3	(\$384.4)	(\$348.0)	\$0.3	\$529.9	\$512.8	\$363.6	\$757.3	\$762.7	\$701.9	\$701.9	\$701.9
Cumulative Cash Flow													
Paid-in Capital	\$3,075.5	\$4,683.1	\$6,276.2	\$8,097.7	\$9,650.2	\$11,259.2	\$12,819.7	\$14,408.4	\$15,762.4	\$17,170.4	\$18,748.5	\$18,748.5	\$18,748.5
Distributions	\$812.2	\$1,798.5	\$3,007.1	\$4,480.7	\$6,033.5	\$8,172.4	\$10,245.7	\$12,197.9	\$14,309.2	\$16,252.4	\$18,532.3	\$18,532.3	\$18,532.3
Net Cash Flow	(\$2,263.3)	(\$2,884.6)	(\$3,269.0)	(\$3,617.0)	(\$3,616.7)	(\$3,086.8)	(\$2,574.0)	(\$2,210.4)	(\$1,453.2)	(\$918.0)	(\$216.1)	(\$216.1)	(\$216.1)
PCF Portfolio													
PC Market Value	\$3,488.0	\$4,397.6	\$5,252.2	\$6,181.5	\$7,041.0	\$7,317.1	\$7,647.1	\$7,865.8	\$8,070.9	\$7,986.3	\$7,072.2	\$7,072.2	\$7,072.2
Unfunded	\$3,139.7	\$3,212.1	\$3,299.1	\$2,901.5	\$2,713.0	\$2,549.0	\$2,491.5	\$2,469.6	\$2,462.5	\$2,459.4	\$2,489.1	\$2,489.1	\$2,489.1
3.00% Plan Growth	5.8%	7.1%	8.2%	9.4%	10.4%	10.5%	10.7%	10.6%	10.6%	10.2%	8.8%	8.8%	8.8%
4.00% Plan Growth	5.8%	7.0%	8.1%	9.1%	10.0%	10.0%	10.1%	9.9%	9.8%	9.3%	7.9%	7.9%	7.9%
5.00% Plan Growth	5.8%	7.0%	7.9%	8.9%	9.6%	9.5%	9.5%	9.3%	9.1%	8.6%	7.2%	7.2%	7.2%
Total HarbourVest Projected CI as a % of NAV	17.1%	18.5%	16.0%	13.7%	12.5%	12.9%	13.1%	13.5%	14.2%	15.4%	18.6%	18.6%	18.6%
Total HarbourVest CI Exposure as a % of Total Exposure	11.3%	11.1%	10.2%	9.6%	9.3%	9.5%	9.9%	10.3%	10.9%	11.8%	13.7%	13.7%	13.7%

1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.

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

See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PC NAV and CRPTF projected Total Plan Assets as of YE 2024

Building the Portfolio

- Pacing Target ranges are based on pacing analysis assuming 10% exposure to PCF is achieved in CY2028
- Co-Investments are expected to be accessed through customized CRPTF programs that are either already in place, or have recently been approved

Long-Term Portfolio Targets - By Structure						
Strategy	Current NAV Exposure ¹	Current Total Exposure ^{1,2}	Long-Term Portfolio Target ^{2,3}	Target Commitments	Target Commitment Sizes (\$M)	Pacing Target (\$M)
Primaries	84%	86%	75 – 90%	6 – 10	\$150 - \$300	\$1,550 - \$1,750
Co-Investments ⁶	16%	14%	10 – 25%	0 – 1	\$0 - \$200	\$0 - \$200
Long-Term Portfolio Targets - By Strategy						
Strategy ⁴	Current NAV Exposure ¹	Current Total Exposure ^{1,2}	Long-Term Portfolio Target ^{2,3}	Target Commitments	Target Commitment Sizes (\$M)	Pacing Target (\$M)
Senior ⁴	67%	63%	30 – 100%	4 – 8	\$100 - \$400	\$1,050 - \$1,350
Mezzanine	12%	22%	0 – 40%	1 – 2	\$100 - \$400	\$300 - \$350
Special Situations ⁷	17%	13%	0 – 40%	1 – 2	\$100 - \$400	\$300 - \$350
Long-Term Portfolio Targets - By Geography						
Geography	Current Exposure ⁵	Long-Term Portfolio Target ⁵	Target Commitments	Target Commitment Sizes (\$M)	Pacing Target (\$M)	
North America	76%	60 - 70%	4 - 8	\$150 - \$300	\$1,100 - \$1,375	
Western Europe	16%	20 - 30%	1 - 3	\$150 - \$250	\$425 - \$500	
Rest of World	8%	0 - 10%	0	\$0	\$0	

¹ As of 6/30/2024. Totals may not sum to 100% due to rounding

² Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitment

³ Long-Term Portfolio Target measured by Total Exposure

⁴ Senior exposure includes HarbourVest CT Vehicle, previously grouped under Co-Investments

⁵ Current Exposure and Long-Term Portfolio Target by Geography refer to NAV exposure at the underlying company-level (CRPTF's share of a portfolio company's remaining NAV)

⁶ Co-Investment exposure to be largely accessed through a vehicle/SMA structure

⁷ Special Situations strategy includes a range of sub-strategies, including Distressed Debt

Appendix

Private Credit Fund Horizon Model Output

CRPTF PC Horizon Model - Runoff											
(\$ in millions)	CY 24 ¹	CY 25	CY 26	CY 27	CY 28	CY 29	CY 30	CY 31	CY 32	CY 33	CY 34
Commitments											
Fund Commitments	\$6,031.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Period Cash Flow											
Paid-in Capital	\$1,488.9	\$1,156.2	\$696.9	\$460.9	\$274.5	\$117.0	\$24.4	\$10.2	\$6.0	\$3.6	\$2.3
Distributions	\$952.0	\$981.4	\$1,138.1	\$1,270.9	\$927.8	\$1,156.5	\$708.0	\$565.6	\$450.0	\$585.4	\$240.6
Net Cash Flow	(\$936.9)	(\$174.8)	\$441.2	\$810.0	\$653.3	\$1,039.5	\$683.5	\$555.5	\$444.0	\$581.8	\$238.3
Cumulative Cash Flow											
Paid-in Capital	\$3,075.5	\$4,231.7	\$4,928.6	\$5,389.5	\$5,664.0	\$5,781.0	\$5,805.4	\$5,815.5	\$5,821.5	\$5,765.7	\$5,768.0
Distributions	\$812.2	\$1,793.6	\$2,931.7	\$4,202.6	\$5,130.4	\$6,286.9	\$6,994.9	\$7,560.5	\$8,010.5	\$8,308.9	\$8,549.5
Net Cash Flow	(\$2,263.3)	(\$2,438.1)	(\$1,996.9)	(\$1,186.9)	(\$533.6)	\$505.9	\$1,189.5	\$1,744.9	\$2,189.0	\$2,543.3	\$2,781.6
PCF Portfolio											
PC Market Value	\$3,488.0	\$4,001.0	\$3,972.2	\$3,586.0	\$3,331.0	\$2,658.8	\$2,303.3	\$2,031.2	\$1,857.1	\$2,548.5	\$1,570.1
Unfunded	\$3,140.8	\$1,983.4	\$1,286.5	\$294.6	\$120.1	\$53.1	\$28.7	\$17.4	\$11.3	\$7.1	\$4.5
3.00% Plan Growth	5.8%	6.5%	6.2%	5.5%	4.9%	3.8%	3.2%	2.7%	2.4%	3.2%	1.9%
4.00% Plan Growth	4.00%	6.4%	6.1%	5.3%	4.7%	3.6%	3.0%	2.6%	2.3%	3.0%	1.8%
5.00% Plan Growth	5.8%	6.3%	6.0%	5.2%	4.6%	3.5%	2.9%	2.4%	2.1%	2.7%	1.6%

1) Commitment amount in CY 24 column represents total since inception through year-end 2024 (expected). CY 24 cash flows represent 1H 2024 real cash flows plus 2H 2024 projected cash flows.

See endnotes in the Appendix

¹ Provided by CRPTF, projected YE 2024

² Uses 6/30/2024 CRPTF PC NAV and CRPTF projected Total Plan Assets as of YE 2024

Endnotes

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