



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: February 3, 2023

SUBJECT: Investment Advisory Council Meeting – February 8, 2023

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, February 8, 2023, starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the December 14, 2022, IAC Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update on the Market and CRPTF Performance

Meketa, General Investment Consultant, will provide an update on the capital market environment and will report on the fourth quarter performance.

Item 4: PFM Operations Overview

Peter Gajowiak, Principal Investment Officer, will provide an overview of PFM Operations.

Item 5: Presentation and Consideration of Private Equity Opportunities

Item 5a: Presentation and Consideration of Vistria Fund V, L.P.

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

Item 6: Presentation and Consideration of Real Estate, Infrastructure and Natural Resources Opportunities

Item 6a: Presentation and Consideration of Global Infrastructure Partners V, L.P.

Denise Stake, Principal Investment Officer, will provide opening remarks and present Global Infrastructure Partners V, an Infrastructure Fund opportunity.

Item 7: Other Business

Item 8: Comments by the Chair

Item 9: Executive session

- Consideration of personnel matters

Item 10: Adjournment

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

ER/rt

Enclosures

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING
WEDNESDAY, DECEMBER 14, 2022 – 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, FEBRUARY 8, 2023**

MEETING NO. 513

Members present: D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
William Murray
Michael Knight
Steven Muench
Myra Drucker

Members absent: Patrick Sampson
Michael LeClair

Others present: Erick Russell, Treasurer-Elect
Darrell Hill, Deputy Treasurer
Alex Marcellino, Assistant Treasurer
Ted Wright, Chief Investment Officer
Karen Grenon, Assistant General Counsel
Ginny Kim, Assistant General Counsel, Chief Compliance and
Diversity Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Michael Terry, Principal Investment Officer
Christine Shaw, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Gary Hudepohl, Hudepohl Associates

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) special meeting to order at 9:05 a.m.

**Approval of the Minutes of the November 16, 2022, IAC Meeting and Minutes of the
November 16, 2022, IAC Audit Sub-Committee Meeting**

Chair Shuman called for a motion to accept the minutes of the November 16, 2022, IAC Meeting and minutes of the November 16, 2022, IAC Audit Sub-Committee Meeting. **Mr. Fiore moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. Steven Muench abstained.**

Comments by the Treasurer

Treasurer Wooden welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). Treasurer Wooden announced a \$200 million commitment to Vista Equity Partners Fund VIII in the Private Investment Fund portfolio. Treasurer Wooden provided a brief overview of the agenda. The Treasurer then introduced Nishant Upadhyay, Principal Investment Officer, Fixed Income, as the newest member of the PFM staff. Lastly, he concluded his remarks by thanking the IAC members for their support during his term in office, and thanked PFM and the legal team staff members for their hard work on behalf of the Office of the Treasurer.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Muench, seconded by Ms. Drucker that the IAC enter into Executive Session to consider personnel matters at 9:14 a.m. The motion passed unanimously.** Treasurer-Elect Russell, Darrell Hill, Deputy Treasurer, John Flores, General Counsel, Alex Marcelino, Assistant Treasurer, and Gary Hudepohl, Hudepohl Associates, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 10:08 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Consideration of Personnel Matters

Chair Shuman asked John Flores, General Counsel, to read the resolution of the Investment Advisory Council.

RESOLUTION OF THE INVESTMENT ADVISORY COUNCIL

WHEREAS, Connecticut General Statutes Section 3-13a provides for the Treasurer to determine the compensation of investment officers within salary ranges established by the Treasurer in consultation with the Investment Advisory Council;

WHEREAS, the departure of key PFM staff would result in a negative impact on the investment performance of the Connecticut Retirement Plans and Trust Funds (CRPTF);

WHEREAS, in order to reduce the potential of losing key staff, the Treasurer and the Investment Advisory Council have taken steps including the establishment of a compensation scale reflective of the competitive market for investment officers;

WHEREAS, on April 25, 2022 the Commissioner of the Department of Administrative Services and the Secretary of the Office of Policy and Management issued a memorandum authorizing annual increment salary and cost of living adjustments for certain State of Connecticut Executive Branch employees;

WHEREAS, in recognition of the need to keep pace with inflation and market salary increases;

WHEREAS, the Investment Advisory Council will review the compensation structure to remain market competitive;

NOW THEREFORE, in consideration of the factors outlined above, the Investment Advisory Council:

- (i) adopts and incorporates the COLA and annual salary increment adjustments (starting from January 1, 2022) contained in the April 25, 2022 memorandum into the salary ranges for PFM investment officers and such other PFM employees as appropriate; and*
- (ii) authorizes corresponding increases to the salary ranges to allow such adjustments without the need for additional votes.*

Adopted by majority vote of the Investment Advisory Council on this 14th day of December, 2022

D. Ellen Shuman

Chair, Investment Advisory Council

Chair Shuman asked for a motion to approve the resolution. **A motion was made by Mr. Muench, seconded by Ms. Drucker, to approve the compensation of investment officers within salary ranges established by the Treasurer in consultation with the Investment Advisory Council, as outlined in the resolution.** There being no further discussion, the Chair called for a vote, and the motion passed. Michael Knight opposed.

Private Asset Classes Pacing Plan Overviews

Mark Evans, Principal Investment Officer and Denise Stake, Principal Investment Officer provided an overview of the recommended pacing plans for the Private Investment Fund, the Private Credit Fund, Real Estate, and Infrastructure/Natural Resources Asset Classes.

Presentation and Consideration of Private Credit and Private Equity Opportunities

Presentation and Consideration of HarbourVest CT Co-Investment Fund L.P. and HarbourVest CT Private Debt Fund L.P.

Mark Evans, Principal Investment Officer, provided opening remarks and presented HarbourVest CT Co-Investment Fund L.P. and HarbourVest CT Private Debt Fund L.P., Private Investment Fund and Private Credit Fund opportunities.

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

Messrs. Myra Drucker, Thomas Fiore, Steven Muench, William Murray, Michael Knight, and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Muench, to waive the 45-day comment period for the Private Credit and Private Equity investment opportunities. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Infrastructure and Natural Resources Opportunities

Presentation and Consideration of Morgan Stanley - CT Real Assets Co-Investment Fund LP

Olivia Wall, Senior Investment Officer, provided opening remarks and presented Morgan Stanley - CT Real Assets Co-Investment Fund LP, an Infrastructure Fund opportunity.

Presentation and Consideration of BlackRock Global Infrastructure Fund IV, L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented BlackRock Global Infra Fund IV, an Infrastructure Fund opportunity.

Roll Call of Reactions for the Infrastructure and Natural Resources Opportunities

Messrs. Myra Drucker, Thomas Fiore, William Murray, Michael Knight, Steven Muench and Chair Shuman provided feedback on the investment opportunities. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. Fiore, seconded by Mr. Murray, to waive the 45-day comment period for the Infrastructure and Natural Resources opportunities. The Chair called for a vote, and the motion passed.**

Other Business

- Review and Approval of the IAC Meeting Schedules for the 2023/2024 Calendar Years.

Chair Shuman asked for a motion to approve the IAC Meeting Schedules for the 2023/2024 Calendar Years. **Mr. Fiore moved to approve the Schedules and the motion was seconded by Mr. Murray. There being no discussion, the motion passed to approve the IAC Meeting Schedules for the 2023/2024.**

Comments by the Chair

Chair Shuman acknowledged and thanked John Flores, General Counsel, and IAC member Steven Muench, for their years of service.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting, and the motion was seconded by Mr. Muench. There being no discussion, the motion passed, and the meeting was adjourned at 11:29 a.m.**

DRAFT

State of Connecticut Retirement Plans and Trust Funds

Performance Report
As of December 31, 2022

Fund Evaluation Report

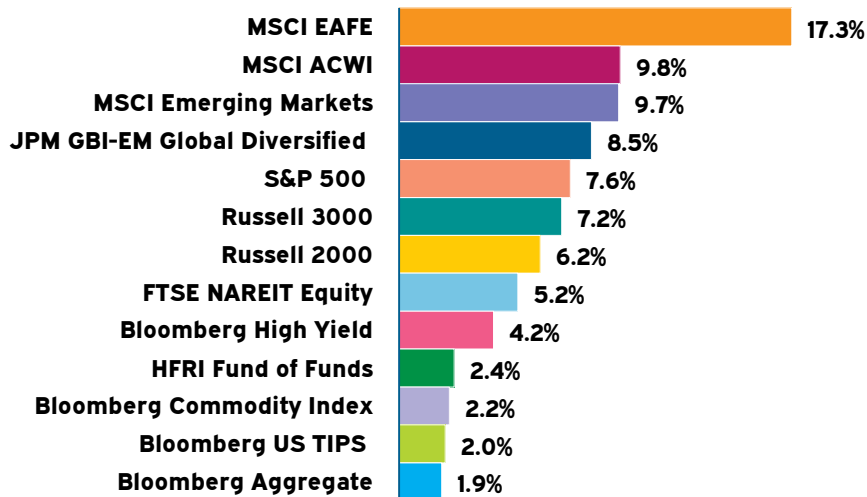
Agenda

1. The World Markets Fourth Quarter of 2022
2. Performance Report as of December 31, 2022
3. Appendix

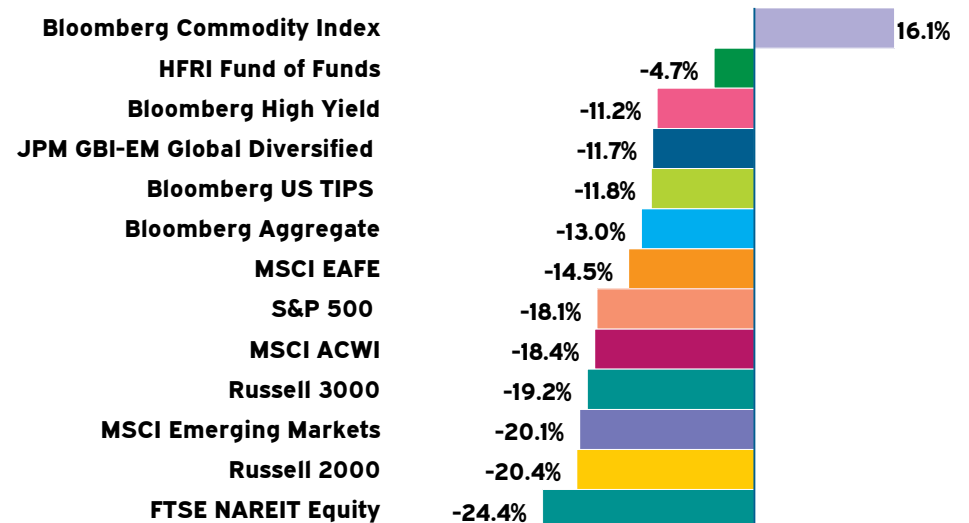
The World Markets Fourth Quarter of 2022

Index Returns¹

Fourth Quarter



2022



→ After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter on hopes of inflation and policy tightening peaking.

→ Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

¹ Source: Bloomberg and FactSet. Data is as of December 31, 2022.

**Performance Report
As of December 31, 2022**

Fourth Quarter 2022 Executive Summary

Category	Results	Notes
Total CRPTF Performance	Positive	+5.0%
Performance vs. Benchmarks ¹	Positive	5.0% vs. 3.7%
Performance vs. Peers	Positive	5.0% vs. 4.8% median (45 th percentile)
Asset Allocation Attribution Effects	Positive	An underweight to private equity
Compliance with Targets	Not in Compliance	Due to recent changes in asset allocation policy, the Emerging Market Debt Fund and Private Credit fund were outside the policy range

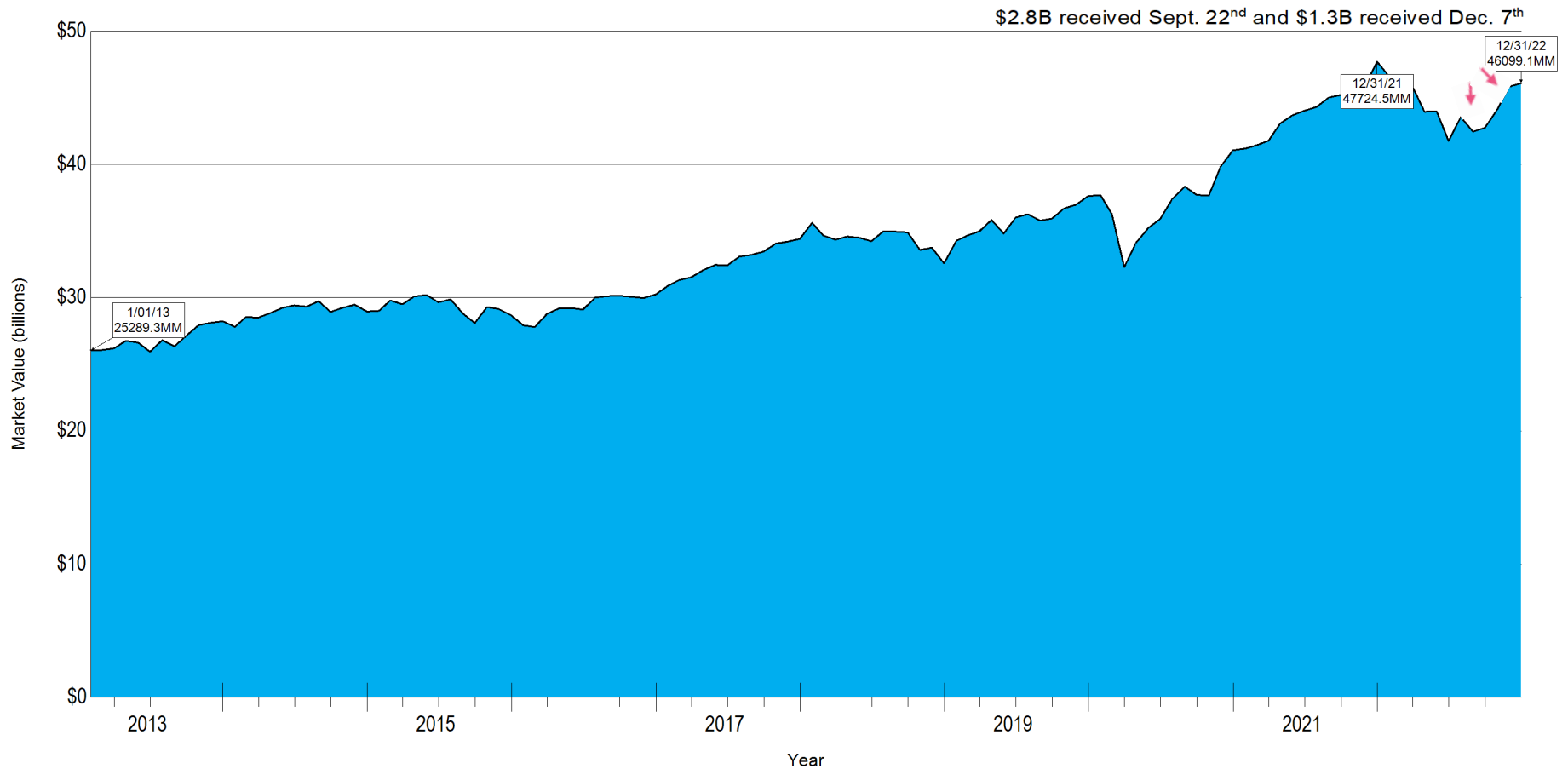
- Most asset classes posted gains in the fourth quarter of 2022, on hopes that Fed policy tightening would slow given cooling inflation.
- During the quarter, the CRPTF returned 5.0%, outperforming the custom policy benchmark by 130 bps.
- Strong performance relative to the benchmark within private investment fund (+3.5%) contributed to the outperformance as did an underweight to the asset class.
- The new asset allocation policy took effect in October, which moved the emerging market debt and private credit outside the policy range.
 - As discussed during the review process, there is a transition plan in place to thoughtfully shift the assets to the new policy.
- During the quarter, the CRPTF received additional inflows of over \$4 billion, which was invested per the new policy.

¹ Represents the Teachers' Retirement Fund as a proxy for the total CRPTF

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2022

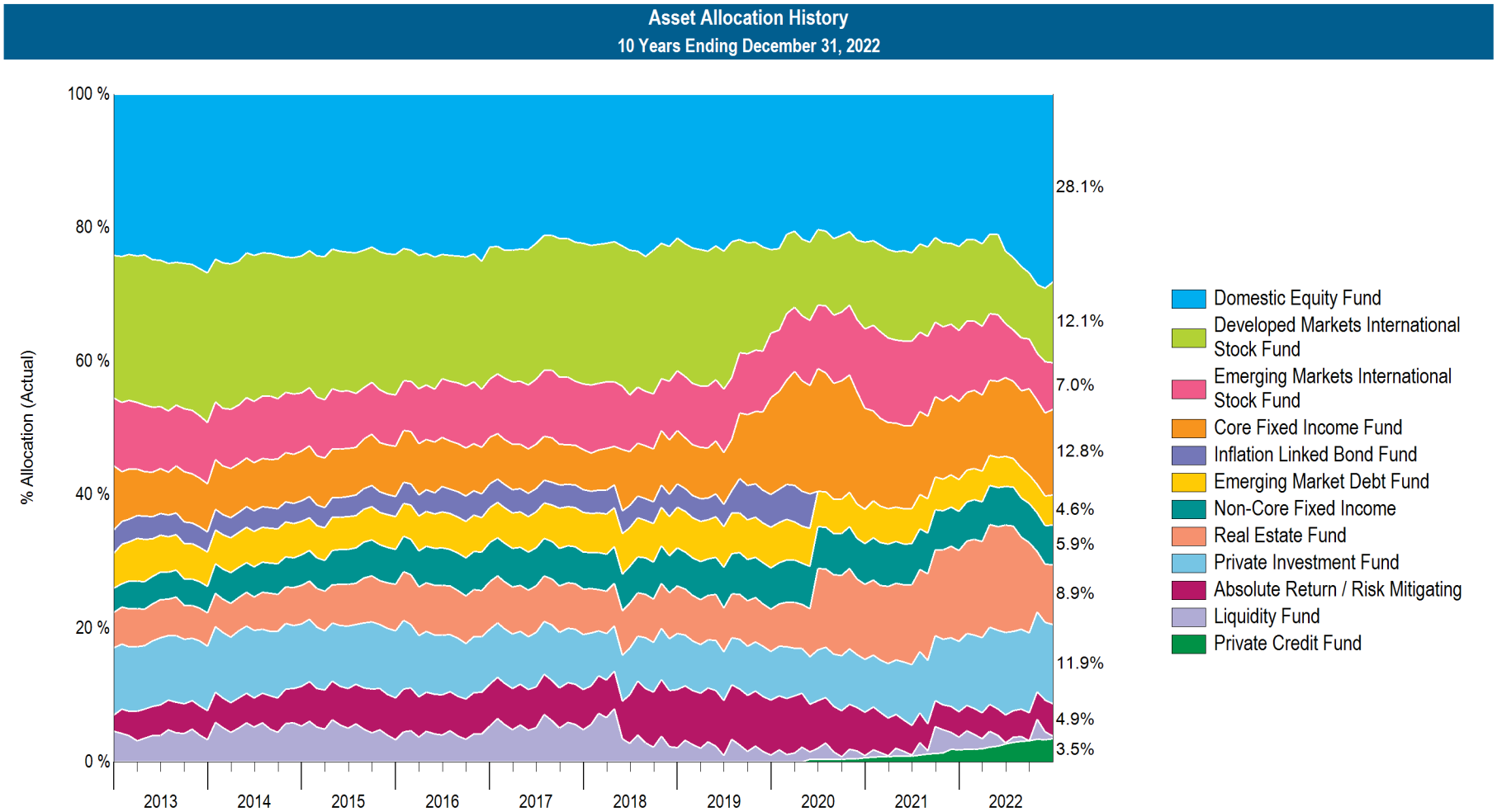
The market value of the CRPTF was \$46.1B at the end of December. About \$1.7B below the value of the previous year end. This includes the additional contribution of approximately \$4B.

Market Value History
10 Years Ending December 31, 2022



State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2022

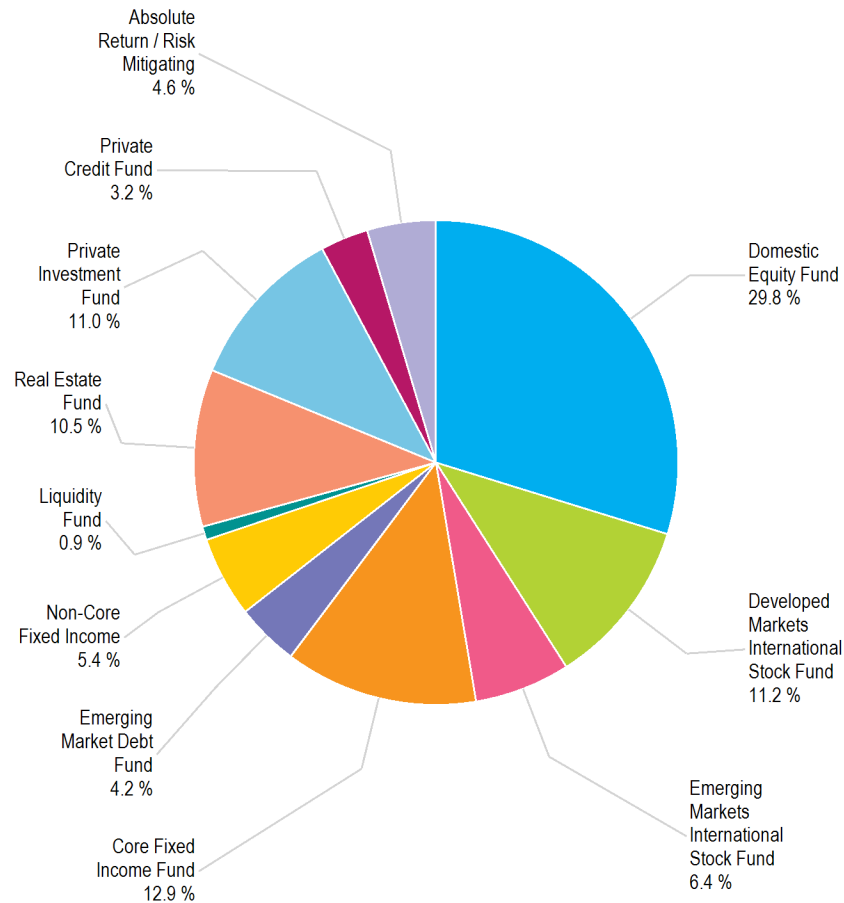
The CRPTF began transitioning towards the new asset allocation in the fourth quarter.



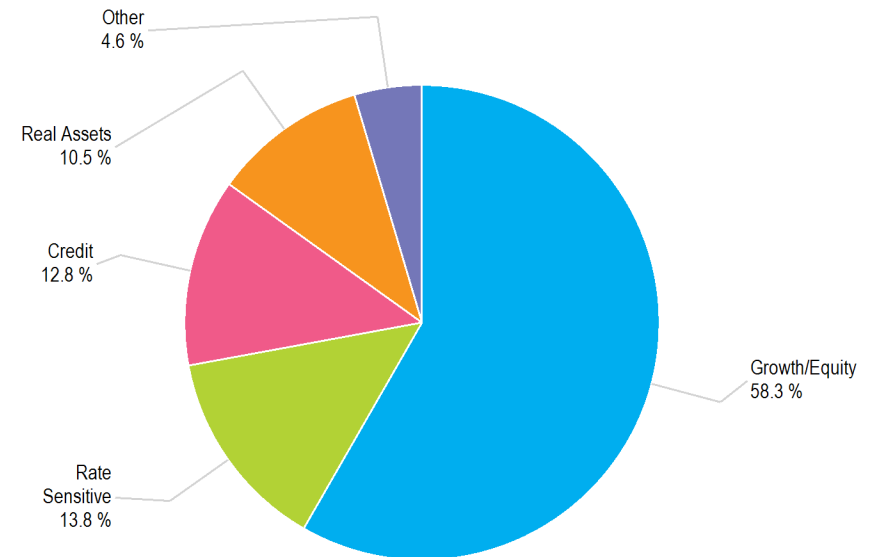
State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2022

The CRPTF continues to be well diversified across asset classes.

Current Allocation

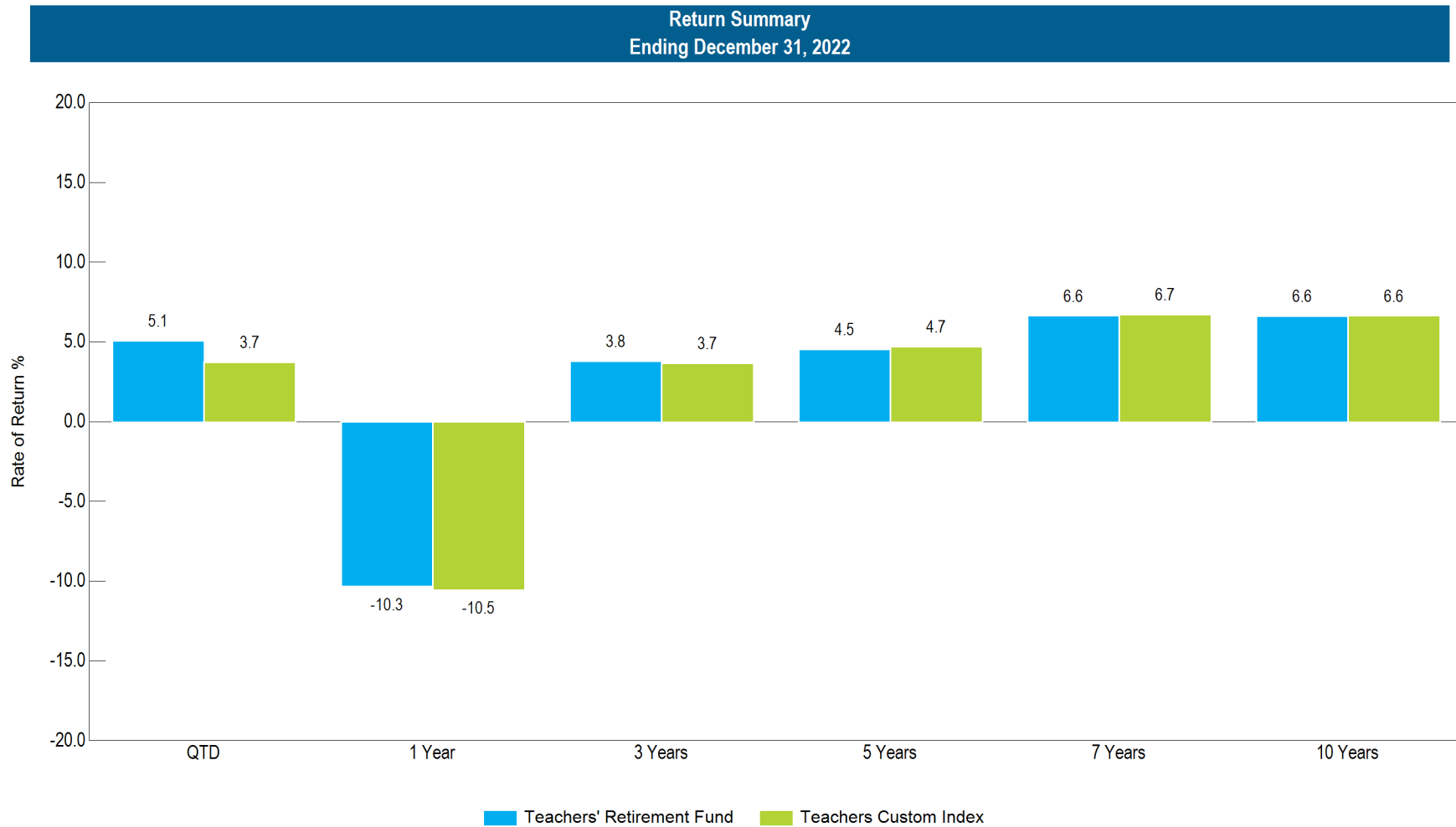


Current Allocation



Growth Equity includes public and private equities. **Rate Sensitive** includes Core Fixed Income and Liquidity. **Credit** includes High Yield Debt, Emerging Markets Debt, and Private Credit. **Real Assets** includes Real Estate, Natural Resources, Infrastructure, and TIPS. **Other** includes Hedge Funds.

TERF has outperformed the custom benchmark over the near term periods while matching performance longer-term.



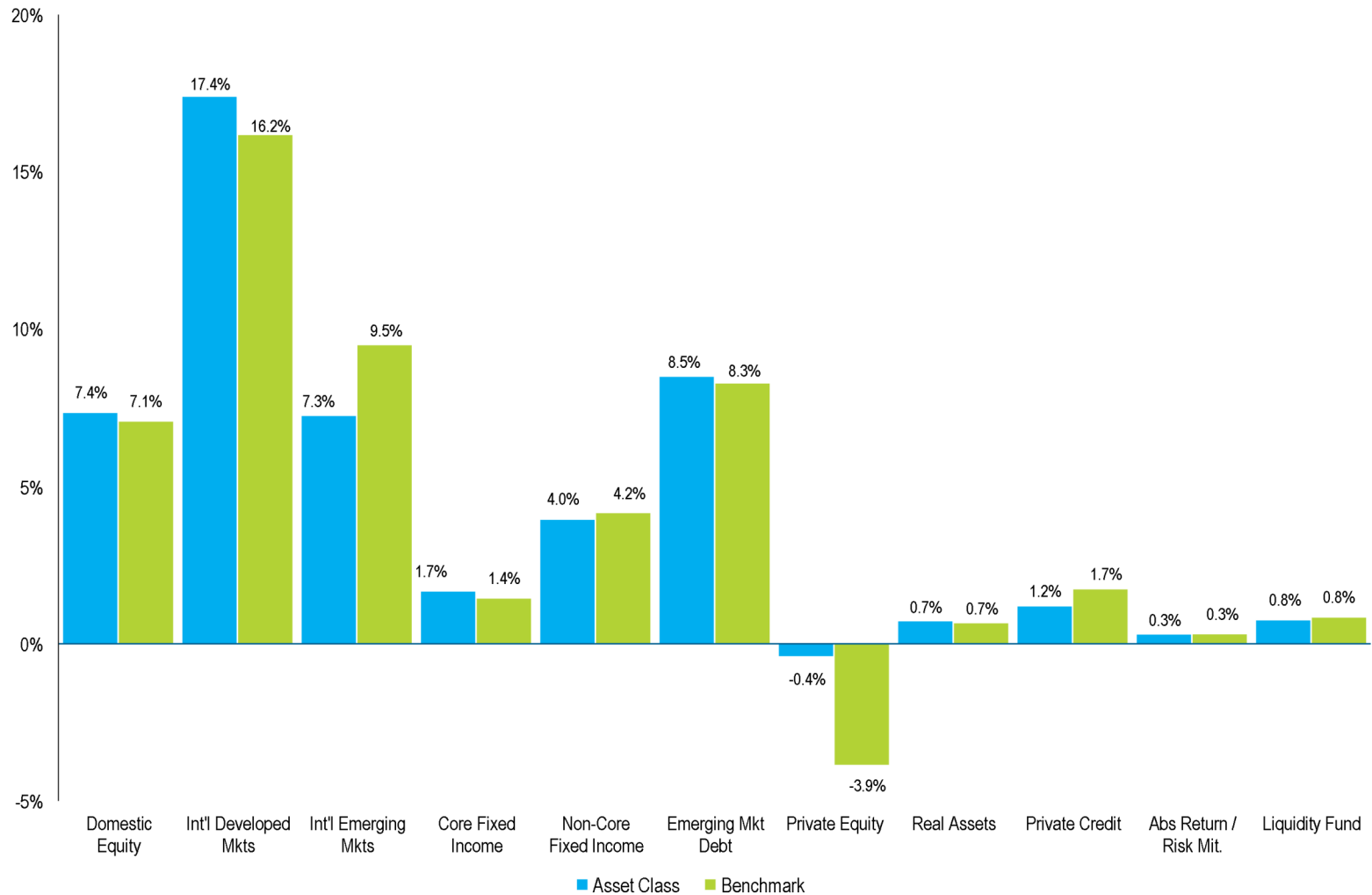
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2022

With the exception of private equity, asset class performance was positive for the quarter.

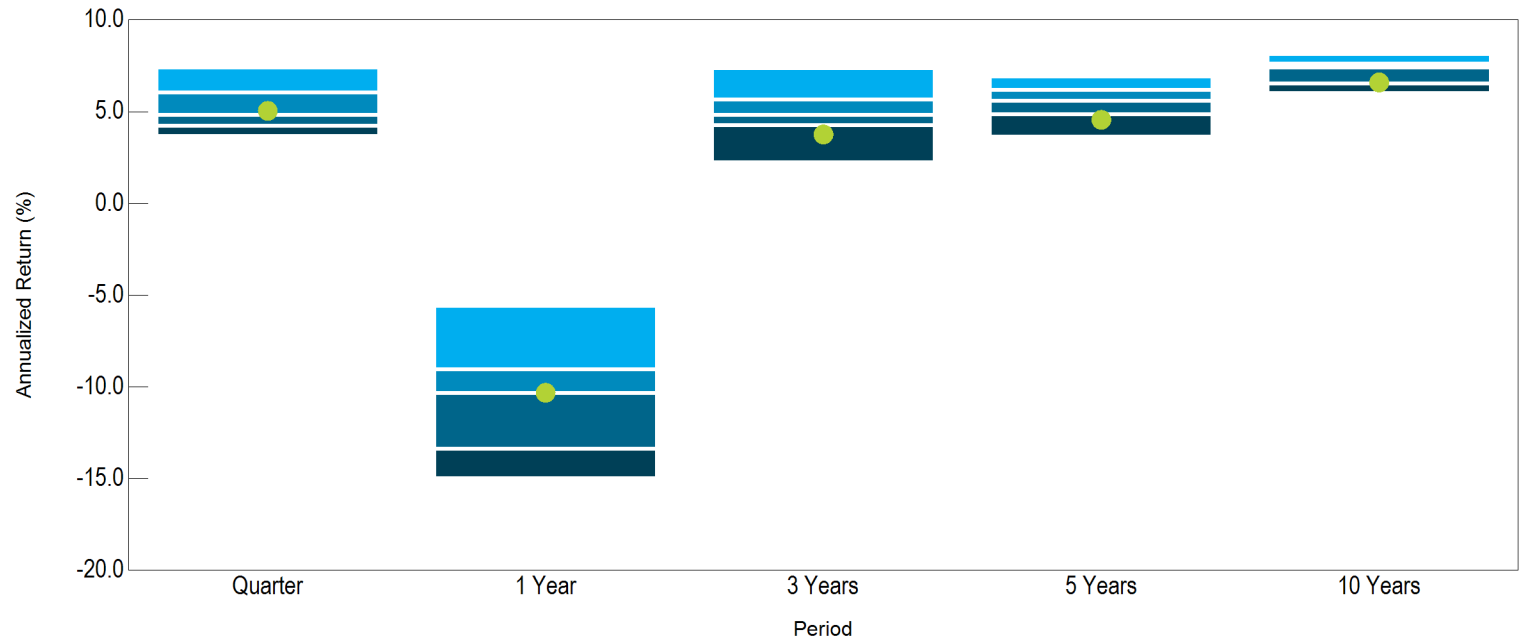
Asset Class Quarterly Performance

As of December 31, 2022



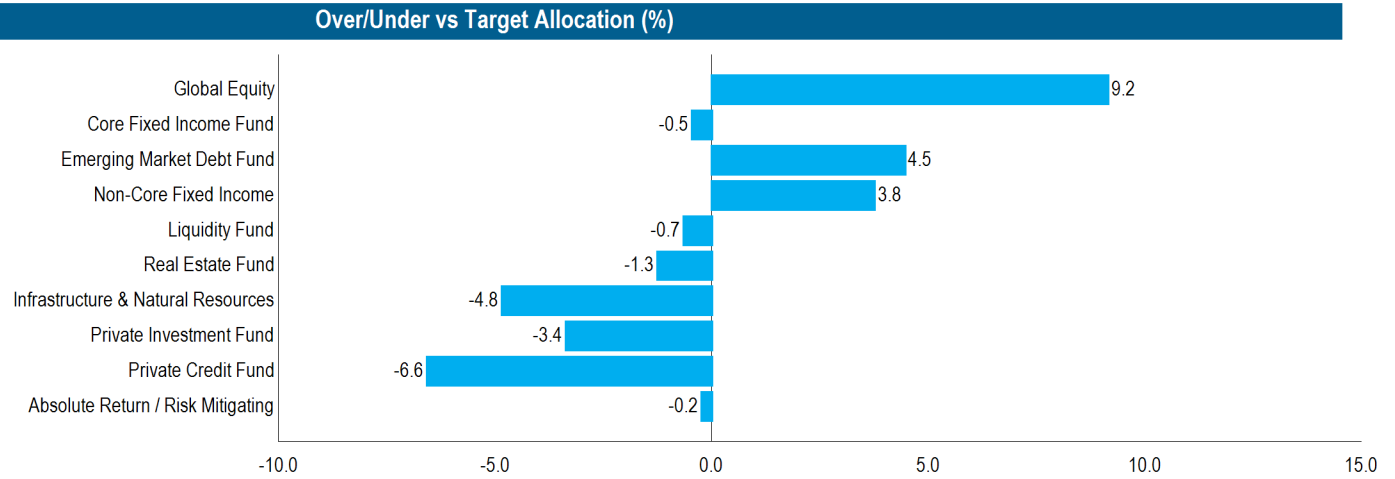
CRPTF ranks above the median for the Q4 period.

InvMetrics Public DB > \$1B Net Return Comparison
Ending December 31, 2022



	Return (Rank)									
5th Percentile	7.4		-5.6		7.4		6.9		8.1	
25th Percentile	6.1		-9.0		5.7		6.2		7.6	
Median	4.8		-10.3		4.8		5.6		7.4	
75th Percentile	4.3		-13.4		4.3		4.9		6.5	
95th Percentile	3.7		-15.0		2.3		3.6		6.0	
# of Portfolios	34		34		34		34		31	
● State of Connecticut Total Fund	5.0	(45)	-10.3	(50)	3.8	(83)	4.6	(82)	6.6	(74)

As of year-end, TERF was most significantly underweight to private market asset classes given the new policy targets.

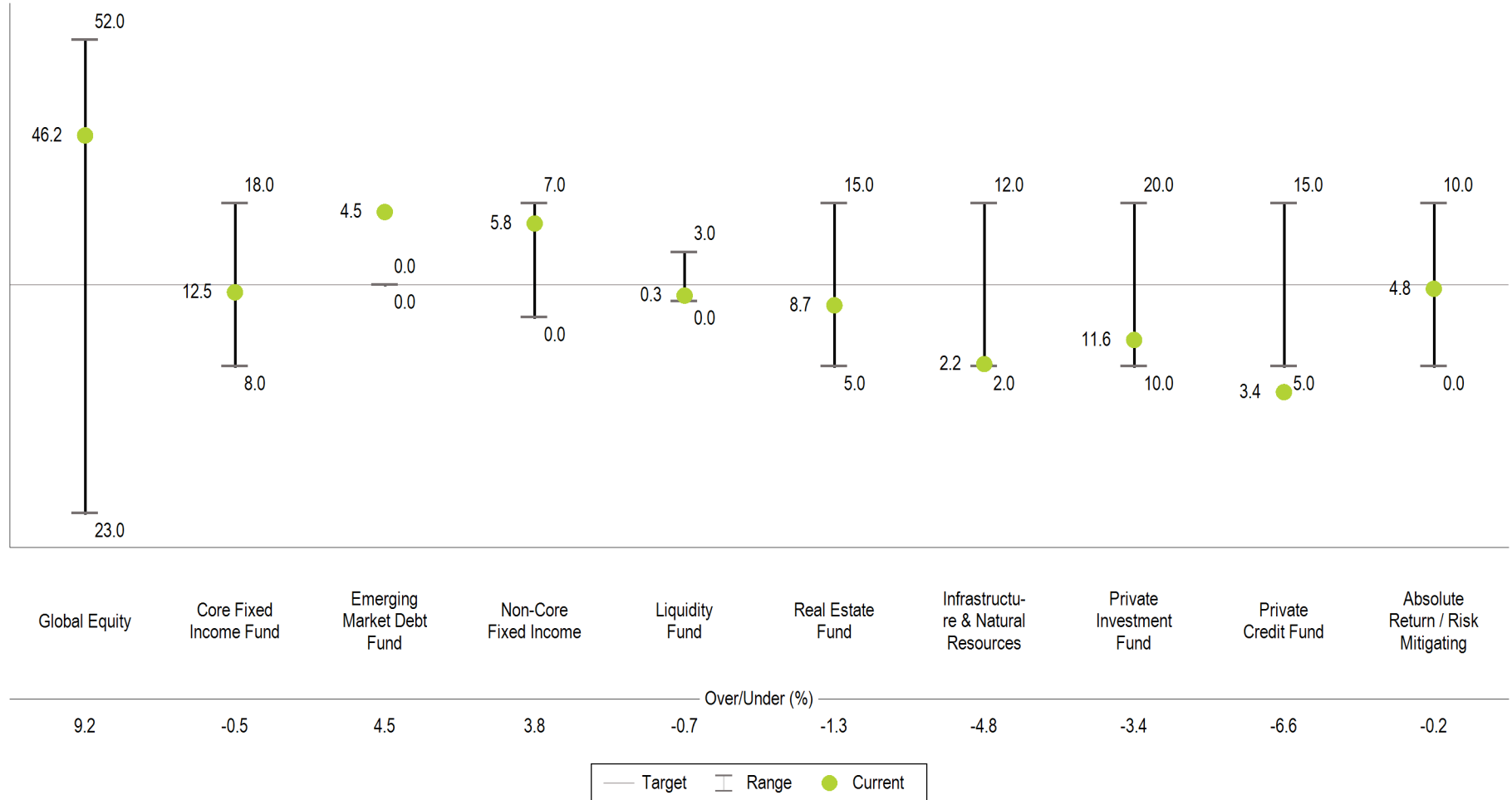


Asset Allocation vs. Target					
As Of December 31, 2022					
	Current	Current	Policy	Policy Range	Difference
Global Equity	\$9,939,788,124	46.2%	37.0%	23.0% - 52.0%	9.2%
Core Fixed Income Fund	\$2,702,384,855	12.5%	13.0%	8.0% - 18.0%	-0.5%
Non-Core Fixed Income	\$1,240,966,479	5.8%	2.0%	0.0% - 7.0%	3.8%
Emerging Market Debt Fund	\$961,861,254	4.5%	0.0%	0.0% - 0.5%	4.5%
Absolute Return / Risk Mitigating	\$1,025,189,191	4.8%	5.0%	0.0% - 10.0%	-0.2%
Liquidity Fund	\$74,817,834	0.3%	1.0%	0.0% - 3.0%	-0.7%
Private Investment Fund	\$2,503,782,143	11.6%	15.0%	10.0% - 20.0%	-3.4%
Real Estate Fund	\$1,883,999,339	8.7%	10.0%	5.0% - 15.0%	-1.3%
Private Credit Fund	\$738,855,229	3.4%	10.0%	5.0% - 15.0%	-6.6%
Infrastructure and Natural Resources	\$463,482,260	2.2%	7.0%	2.0% - 12.0%	-4.8%
Total	\$21,535,126,708	100.0%	100.0%		

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

TERF was overweight global equity by 9.2% and fixed income by 7.8% at year-end. This accounts for the underweight to private markets.

Actual vs. Target



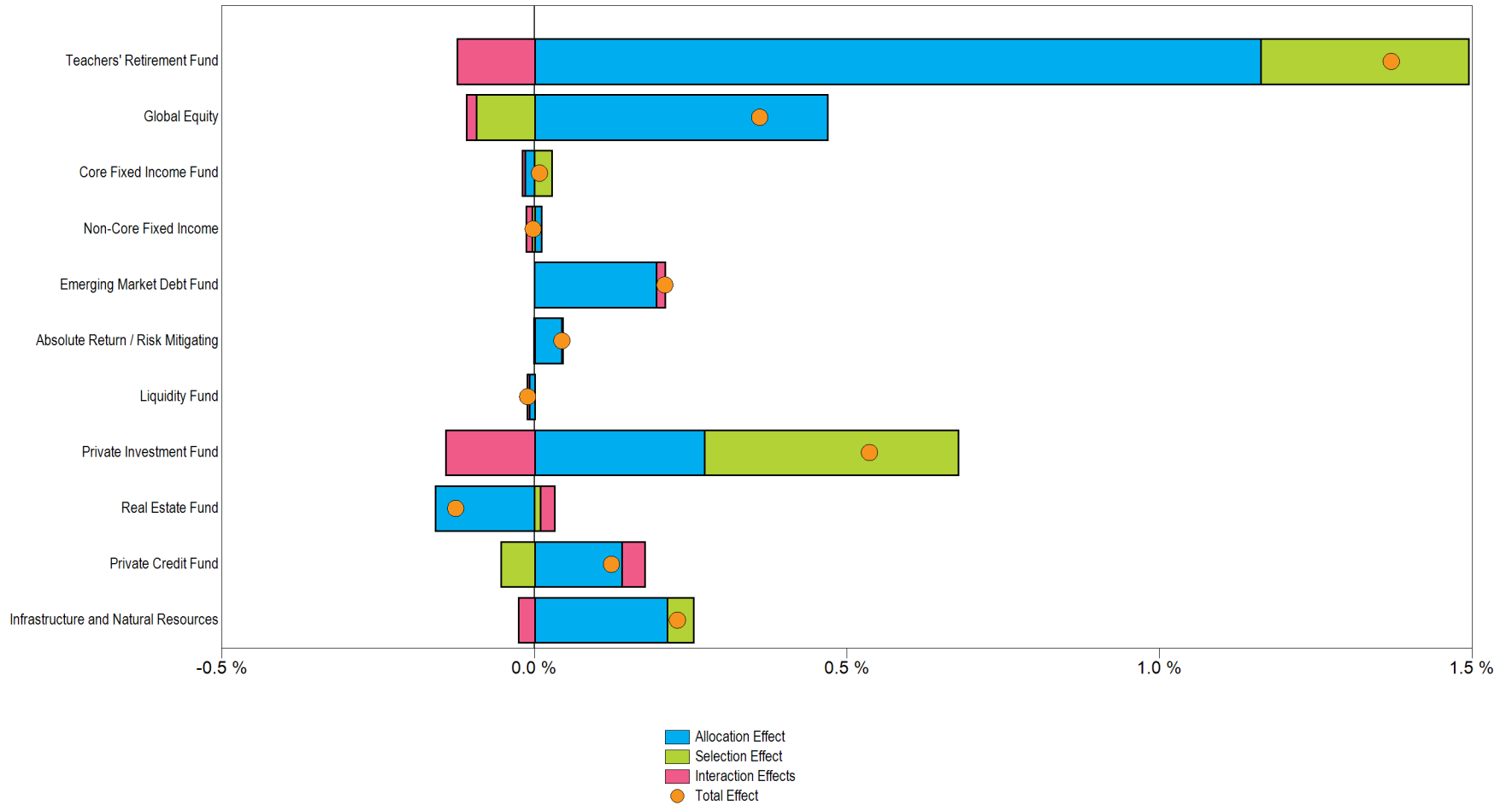
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Relative performance during the quarter was driven by an underweight to, and relative performance within private equity.

Attribution Summary							
QTD Ending December 31, 2022							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	9.6%	9.8%	-0.2%	-0.1%	0.5%	0.0%	0.4%
Core Fixed Income Fund	1.6%	1.4%	0.2%	0.0%	0.0%	0.0%	0.0%
Non-Core Fixed Income	4.0%	4.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Fund	8.6%	8.3%	0.3%	0.0%	0.2%	0.0%	0.2%
Absolute Return / Risk Mitigating	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquidity Fund	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Investment Fund	-0.6%	-3.9%	3.2%	0.4%	0.3%	-0.1%	0.5%
Real Estate Fund	0.4%	0.3%	0.1%	0.0%	-0.2%	0.0%	-0.1%
Private Credit Fund	1.2%	1.7%	-0.5%	-0.1%	0.1%	0.0%	0.1%
Infrastructure and Natural Resources	1.7%	1.2%	0.6%	0.0%	0.2%	0.0%	0.2%
Total	5.1%	3.7%	1.4%	0.3%	1.2%	-0.1%	1.4%

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Attribution Effects QTD Ending December 31, 2022



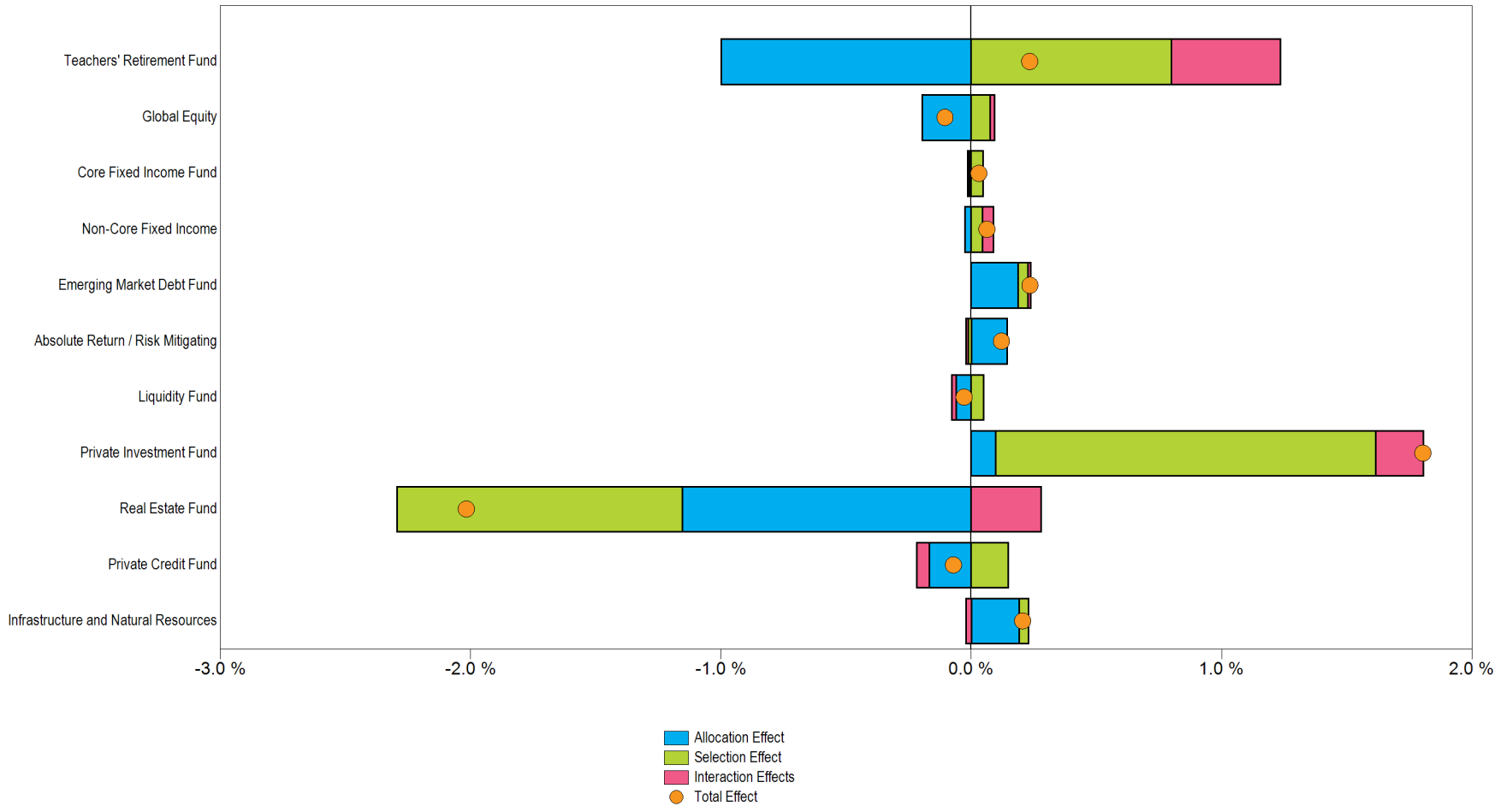
Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Relative performance during the year was driven by relative performance within private equity.

Attribution Summary								
1 Year Ending December 31, 2022								
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects	
Global Equity	-18.0%	-18.3%	0.3%	0.1%	-0.2%	0.0%	-0.1%	
Core Fixed Income Fund	-13.0%	-13.4%	0.4%	0.0%	0.0%	0.0%	0.0%	
Non-Core Fixed Income	-9.6%	-11.2%	1.5%	0.0%	0.0%	0.0%	0.1%	
Emerging Market Debt Fund	-13.8%	-14.8%	1.0%	0.0%	0.2%	0.0%	0.2%	
Absolute Return / Risk Mitigating	-2.0%	-1.4%	-0.5%	0.0%	0.1%	0.0%	0.1%	
Liquidity Fund	1.5%	-1.2%	2.6%	0.0%	-0.1%	0.0%	0.0%	
Private Investment Fund	1.1%	-15.5%	16.6%	1.5%	0.1%	0.2%	1.8%	
Real Estate Fund	4.3%	11.2%	-6.9%	-1.1%	-1.2%	0.3%	-2.0%	
Private Credit Fund	2.9%	-1.1%	3.9%	0.1%	-0.2%	0.0%	-0.1%	
Infrastructure and Natural Resources	--	--	--	0.0%	0.2%	0.0%	0.2%	
Total	-10.1%	-10.4%	0.2%	0.8%	-1.0%	0.4%	0.2%	

Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

Attribution Effects 1 Year Ending December 31, 2022



Represents the Teachers' Retirement Fund as a proxy for the total CRPTF.

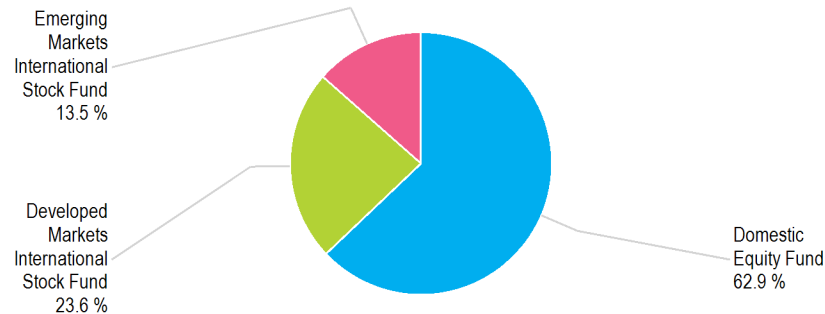
Fund Details

Within global equity, both US and foreign developed equities outperformed during the quarter and 1-year period while EM lagged.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	21,826,491,071	100.0	9.5	2.5	-18.1	3.7	4.6	--
<i>Global Equity Benchmark</i>			9.8	2.4	-18.3	4.0	5.2	8.0
Domestic Equity Fund	13,733,102,648	62.9	7.4	2.8	-18.9	7.1	8.7	12.1
<i>Domestic Equity Benchmark</i>			7.1	2.3	-19.3	7.0	8.8	12.1
<i>eV All US Equity Net Median</i>			8.6	3.9	-16.9	6.4	7.4	10.9
<i>eV All US Equity Net Rank</i>			63	63	59	41	31	25
Developed Markets International Stock Fund	5,144,335,361	23.6	17.4	6.8	-14.4	1.8	1.9	6.4
<i>MSCI EAFE IMI Net USD</i>			17.1	6.1	-15.5	0.6	1.3	4.9
<i>Spliced MSCI EAFE IMI (net)</i>			17.1	6.1	-15.5	0.6	1.3	4.9
<i>eV All EAFE Equity Net Median</i>			16.4	5.1	-16.2	1.0	1.4	5.0
<i>eV All EAFE Equity Net Rank</i>			34	19	40	34	34	19
Emerging Markets International Stock Fund	2,949,053,062	13.5	7.3	-2.6	-19.9	-0.6	0.2	2.1
<i>Emerging Markets Benchmark</i>			9.5	-2.3	-19.8	-1.8	-1.1	1.6
<i>eV Emg Mkts Equity Net Median</i>			10.3	-0.7	-19.9	-1.6	-0.7	2.1
<i>eV Emg Mkts Equity Net Rank</i>			83	68	51	39	34	51

Allocation

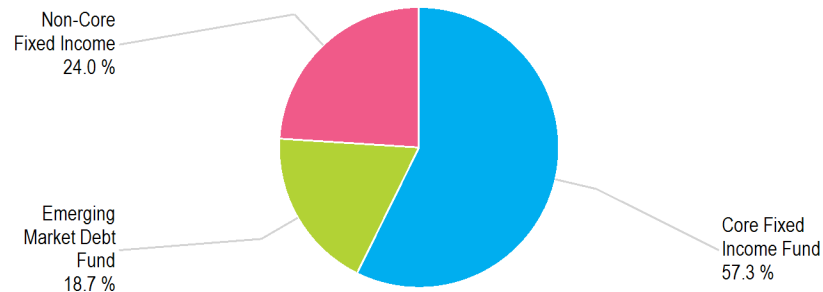


Within fixed income, all asset classes outperformed their respective benchmarks for the 1-year period.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income	10,335,831,093	100.0	3.4	0.5	-12.3	-2.3	0.0	1.3
<i>Custom Fixed Income Benchmark</i>			2.9	-1.3	-13.8	-2.8	0.1	1.4
Core Fixed Income Fund	5,926,080,364	57.3	1.7	-2.2	-12.8	-2.4	0.0	1.0
<i>Core Fixed Income Benchmark</i>			1.4	-3.4	-13.4	-2.8	-0.1	1.0
<i>eV US Core Fixed Inc Net Median</i>			1.8	-2.8	-13.1	-2.4	0.2	1.3
<i>eV US Core Fixed Inc Net Rank</i>			62	12	38	52	79	85
Non-Core Fixed Income	2,481,754,017	24.0	4.0	3.6	-9.6	1.1	2.4	3.9
<i>Bloomberg US High Yield 2% Issuer Cap TR</i>			4.2	3.5	-11.2	0.0	2.3	4.0
<i>eV US High Yield Fixed Inc Net Median</i>			3.9	3.5	-10.0	0.4	2.3	3.8
<i>eV US High Yield Fixed Inc Net Rank</i>			50	44	44	29	45	36
Emerging Markets Debt Fund	1,927,996,713	18.7	8.5	4.3	-13.8	-5.3	-2.1	-0.1
<i>Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified</i>			8.3	3.3	-14.8	-5.7	-1.9	-0.2
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Median</i>			8.4	4.1	-13.6	-4.0	-1.1	0.4
<i>eV Emg Mkts Fixed Inc - Blended Currency Net Rank</i>			43	40	55	79	73	76

Allocation



Total Fixed Income Characteristics

As of December 31, 2022

Portfolio

Q4-22

Fixed Income Characteristics

Yield to Maturity	6.68
Average Duration	5.04
Average Quality	A
Weighted Average Maturity	6.99

Private credit, which is a relatively new allocation, lagged for the quarter but outperformed for the 1-year.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Credit Fund	1,484,753,810	100.0	1.2	0.3	2.9	--	--	--
<i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>1.7</i>	<i>-2.4</i>	<i>-1.1</i>	<i>3.7</i>	<i>4.5</i>	<i>5.1</i>

Private Credit Fund Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	1	450.00	121.50	328.50	-	122.63	-	1.00	1.49
Distressed Debt	3	225.00	150.42	81.11	116.70	95.66	0.78	1.40	13.11
Mezzanine	6	375.00	215.74	197.54	203.57	80.98	0.94	1.30	11.66
Senior	6	950.00	377.48	638.26	86.81	319.78	0.23	1.10	6.34
Special Situations	7	1,062.63	680.84	395.98	28.63	679.58	0.04	1.00	5.87
Total	22	3,062.63	1,545.98	1,641.39	435.71	1,298.63	0.28	1.10	9.77

Private Credit data as of September 30, 2022.

On a time weighted basis, private equity significantly outperformed the benchmark over the quarter and 1-year. Recall, the benchmark is a public index so there will be higher tracking error in the short-term.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Investment Fund	5,050,362,395	100.0	-0.4	-4.7	0.8	19.6	18.0	15.3
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>-3.9</i>	<i>-19.4</i>	<i>-15.5</i>	<i>10.0</i>	<i>10.1</i>	<i>12.9</i>

Private Investment Fund Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Buyout	95	7,090.55	5,958.39	1,590.59	6,732.74	2,868.31	1.13	1.60	10.00
Co-Investment	1	450.00	100.13	349.88	-	99.49	-	1.00	NM
Distressed/Restructuring	9	650.00	546.89	213.72	661.29	199.96	1.21	1.60	14.59
Growth Equity	6	350.00	161.68	194.73	6.06	236.73	0.04	1.50	28.85
Mezzanine	12	1,040.10	957.91	191.95	963.11	204.07	1.01	1.20	4.24
Multi-Strategy	5	390.17	410.99	4.20	508.34	1.52	1.24	1.20	3.86
Secondaries	12	1,049.45	607.97	455.86	515.84	338.71	0.85	1.40	7.84
Special Situations	1	100.00	81.28	34.56	18.49	70.76	0.23	1.10	12.92
Venture Capital	22	2,311.03	2,039.17	202.37	3,044.56	841.56	1.49	1.90	12.56
Total	163	13,431.30	10,864.41	3,237.86	12,450.43	4,861.11	1.15	1.60	9.97

Private Investment data as of September 30, 2022.

Real assets was the strongest absolute performer within the CRPTF in 2022, up 4.6%.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets Fund	4,851,344,428	100.0	0.7	1.3	4.6	5.9	6.3	8.4
<i>Real Assets Benchmark</i>			0.7	5.0	11.6	8.8	7.8	9.1
Real Estate	3,925,561,057	80.9	0.3	2.2	13.1	9.7	8.6	9.6
<i>NCREIF ODCE (lagged one qtr., net)</i>			0.3	4.9	21.0	11.4	9.3	9.9
Infrastructure & Natural Resources	925,980,639	19.1	1.7	4.2	9.7	--	--	--
<i>CPI + 400bp 1Q Lagged</i>			1.2	5.3	12.5	--	--	--

Real Asset Group	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	13	1,600.00	810.00	811.20	164.00	734.40	0.20	1.11	6.70
Natural Resources	2	135.00	114.10	24.60	63.50	61.20	0.56	1.09	2.90
Total	15	1,735.00	924.10	835.80	227.50	795.60	0.25	1.11	5.80

Real Estate Strategy	No. of Investments	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Co-Investment	2	275.00	43.86	231.14	-	43.51	-	0.99	NM
Core	11	1,578.52	1,898.67	33.68	1,342.46	1,541.36	0.71	1.52	6.82
Core Plus	8	681.49	648.58	50.33	114.29	1,106.29	0.17	1.85	15.09
Opportunistic	25	2,097.86	1,620.89	617.47	1,679.65	426.59	1.02	1.28	5.68
REIT	1	200.00	200.00	-	-	195.36	-	0.98	NM
Value Add	28	1,612.36	1,293.89	423.91	943.80	587.74	0.72	1.16	4.41
Total	73	6,445.23	5,705.89	1,356.53	4,080.2	3,900.85	0.71	1.38	6.74

Real Asset and Real Estate data as of September 30, 2022.

The absolute return portfolio was slightly positive in the fourth quarter, in line with the benchmark.

Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Absolute Return / Risk Mitigating	2,125,699,094	100.0	0.3	0.0	-2.0	0.4	1.9	3.0
<i>Custom Return Benchmark</i>			<i>0.3</i>	<i>1.0</i>	<i>-1.4</i>	<i>1.4</i>	<i>2.6</i>	<i>1.4</i>
<i>91 Day T-Bills +3%</i>			<i>1.6</i>	<i>2.8</i>	<i>4.5</i>	<i>3.7</i>	<i>4.2</i>	<i>3.7</i>
<i>HFRI FOF: Diversified Index</i>			<i>1.1</i>	<i>1.4</i>	<i>-3.3</i>	<i>4.3</i>	<i>3.5</i>	<i>3.7</i>

Appendix

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2022

Performance Summary

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
State of Connecticut Plans	46,099,121,852						
Teachers' Retirement Fund	21,535,126,708	5.1	0.9	-10.3	3.8	4.5	6.6
<i>Teachers Policy Benchmark</i>		4.8	-0.1	-9.6	--	--	--
<i>Teachers Custom Index</i>		3.7	-1.2	-10.5	3.7	4.7	6.6
<i>Teachers Dynamic Index</i>		5.1	-0.5	-11.3	3.2	4.3	6.4
State Employees' Retirement Fund	18,807,788,679	5.0	0.9	-10.2	3.8	4.6	6.6
<i>State Employees Custom Index</i>		3.7	-1.2	-10.5	3.7	4.7	6.6
<i>State Employees Dynamic Index</i>		5.2	-0.3	-11.1	3.3	4.4	6.5
Municipal Employees' Retirement Fund	2,984,564,810	5.1	0.9	-10.4	3.8	4.6	6.2
<i>Municipal Employees Custom Index</i>		3.7	-1.2	-10.5	3.7	4.7	6.2
<i>Municipal Employees Dynamic Index</i>		5.0	-0.6	-11.6	3.2	4.4	5.9
State Judges Retirement Fund	279,128,735	5.0	0.9	-10.4	3.8	4.6	6.2
<i>State Judges Custom Index</i>		3.7	-1.2	-10.5	3.7	4.7	6.2
<i>State Judges Dynamic Index</i>		5.0	-0.6	-11.5	3.2	4.5	6.0
Probate Judges and Employees Retirement Fund	124,597,843	5.0	0.8	-10.5	3.7	4.6	6.2
<i>Probate Judges Custom Index</i>		3.7	-1.2	-10.5	3.7	4.7	6.3
<i>Probate Judges Dynamic Index</i>		5.0	-0.6	-11.6	3.1	4.4	6.0
Agricultural College Fund	549,350	1.6	-2.3	-12.9	-2.4	0.0	1.0
<i>Agriculture Custom Index</i>		1.4	-3.4	-13.4	-2.8	-0.1	1.0
<i>Agriculture Dynamic Index</i>		2.9	-1.8	-11.9	-2.3	0.3	--
Andrew C. Clark Fund	1,167,134	3.9	-0.5	-13.9	-0.1	1.8	3.4
<i>Andrew C. Clark Custom Index</i>		4.0	-1.5	-14.5	-0.6	1.7	3.4
<i>Andrew C. Clark Dynamic Index</i>		4.6	-0.5	-13.5	-0.2	2.0	--

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2022

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Arts Endowment	20,018,210	7.0	2.1	-13.6	2.9	3.7	4.6
<i>Arts Custom Index</i>		7.1	1.0	-15.0	1.4	3.2	4.3
<i>Arts Dynamic Index</i>		7.0	1.3	-14.3	2.1	3.5	--
Hopemead State Park Trust Fund	4,298,991	4.1	-0.7	-14.0	-0.1	1.7	3.4
<i>Hopemead Fund Custom Index</i>		4.0	-1.5	-14.5	-0.6	1.7	3.4
<i>Hopemead Fund Dynamic Index</i>		4.8	-0.8	-13.8	-0.3	1.9	--
Ida Eaton Fund	2,477,171	4.3	-0.6	-14.0	-0.1	1.8	3.4
<i>Ida Eaton Fund Custom Index</i>		4.0	-1.5	-14.5	-0.6	1.7	3.4
<i>Ida Eaton Fund Dynamic Index</i>		4.9	-0.6	-13.6	-0.2	2.0	--
Police & Fire Survivors Fund	44,392,089	5.0	0.9	-10.4	3.8	4.6	6.5
<i>Police & Fire Custom Index</i>		3.7	-1.2	-10.5	3.7	4.7	--
<i>Police & Fire Dynamic Index</i>		5.0	-0.6	-11.5	3.2	4.4	--
School Fund	11,840,829	4.0	-0.7	-14.3	-0.2	1.7	3.4
<i>School Fund Custom Index</i>		4.0	-1.5	-14.5	-0.6	1.7	3.4
<i>School Fund Dynamic Index</i>		4.7	-0.9	-14.2	-0.4	1.9	--
Soldiers, Sailors, & Marines Fund	77,313,503	4.2	-0.7	-14.1	-0.2	1.7	3.4
<i>Soldiers, Sailors, & Marines Custom Index</i>		4.0	-1.5	-14.5	-0.6	1.7	3.4
<i>Soldiers, Sailors, & Marines Dynamic Index</i>		4.8	-0.8	-14.0	-0.3	1.9	--
State Attorney's Retirement Fund	2,527,726	5.0	0.8	-10.4	3.7	4.2	5.8
<i>State Attorney's Custom Index</i>		3.7	-1.2	-10.5	3.7	4.8	6.5
<i>State Attorney's Dynamic Index</i>		5.0	-0.6	-11.5	3.2	4.4	5.5
OPEB	2,203,329,757	4.8	0.7	-10.3	3.9	4.9	5.8
<i>OPEB Custom Index</i>		3.7	-1.2	-10.5	3.7	4.8	5.9
<i>OPEB Dynamic Index</i>		4.7	-0.8	-11.4	3.3	4.7	--

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

PFM Operations Group



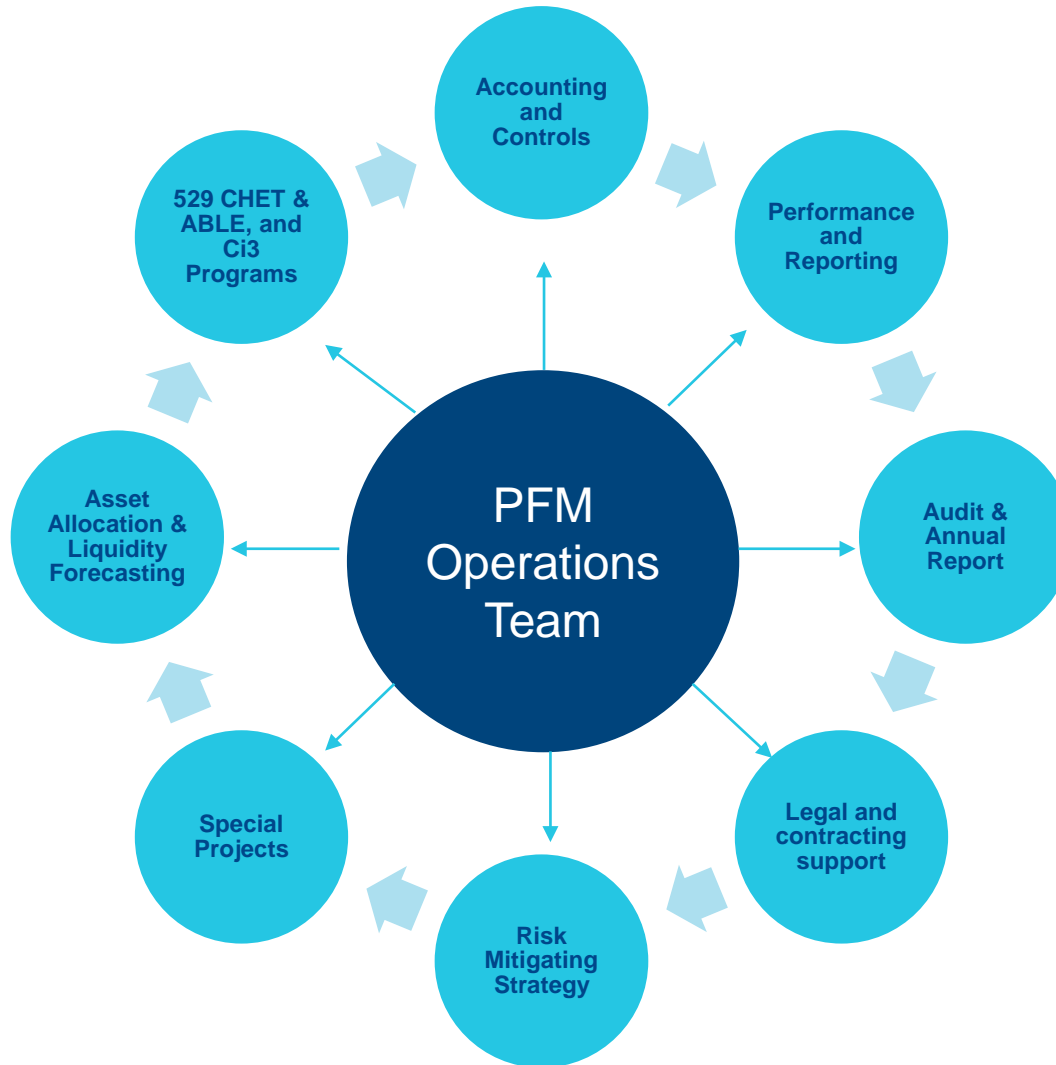
**PFM Operations Update
February 8, 2023**

PFM Operations Group – Key Responsibilities

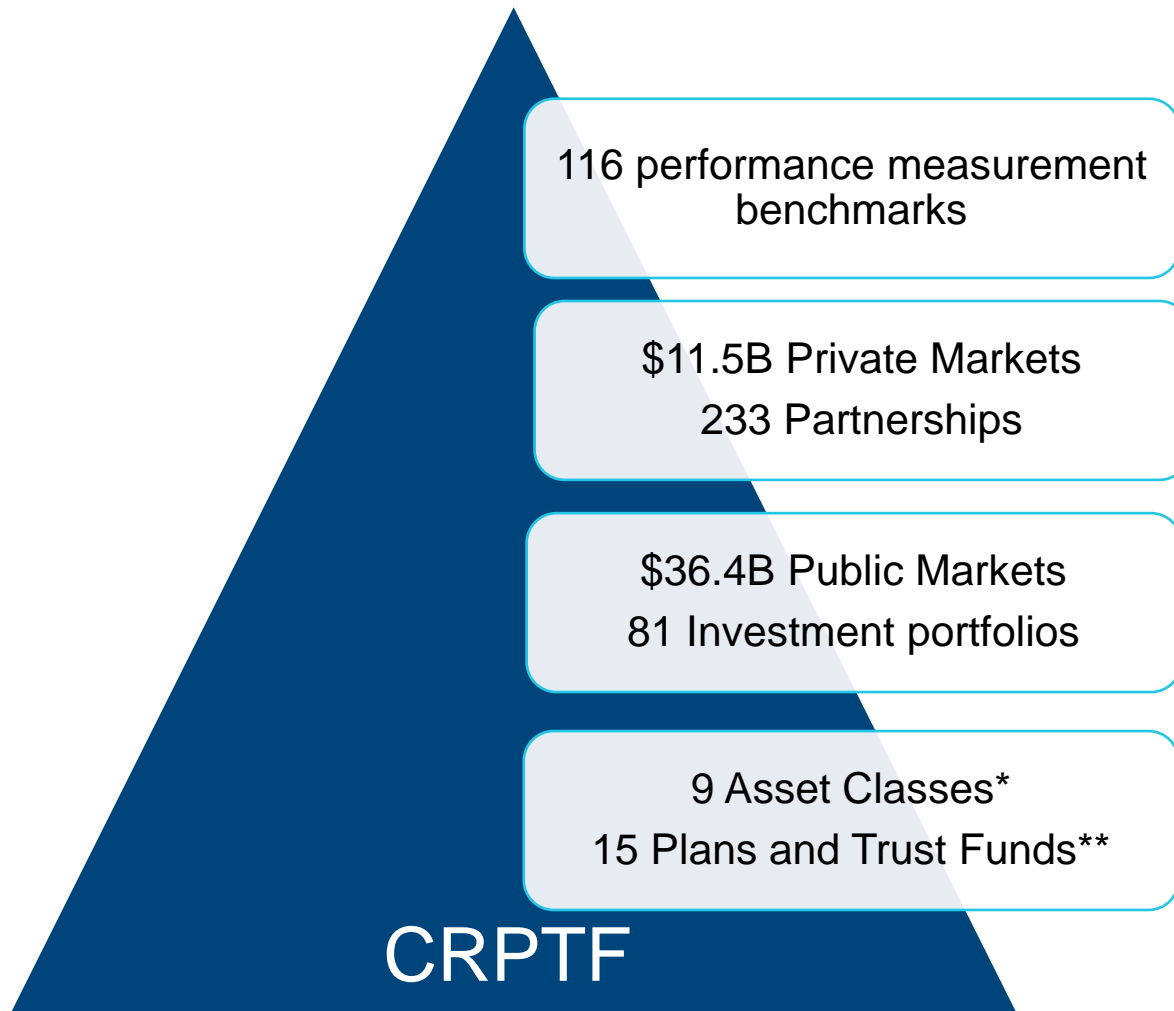
Responsible for managing the CRPTF's operations and soundness of financial and accounting activities, including:

- monthly asset rebalancing, cash management function;
- liquidity projections and forecasting;
- investment performance reporting;
- investment accounting, audit and reporting;
- operational due diligence and technology management;
- investment manager onboarding and terminations;
- transition management and strategic projects.

PFM Operations Group – at a glance



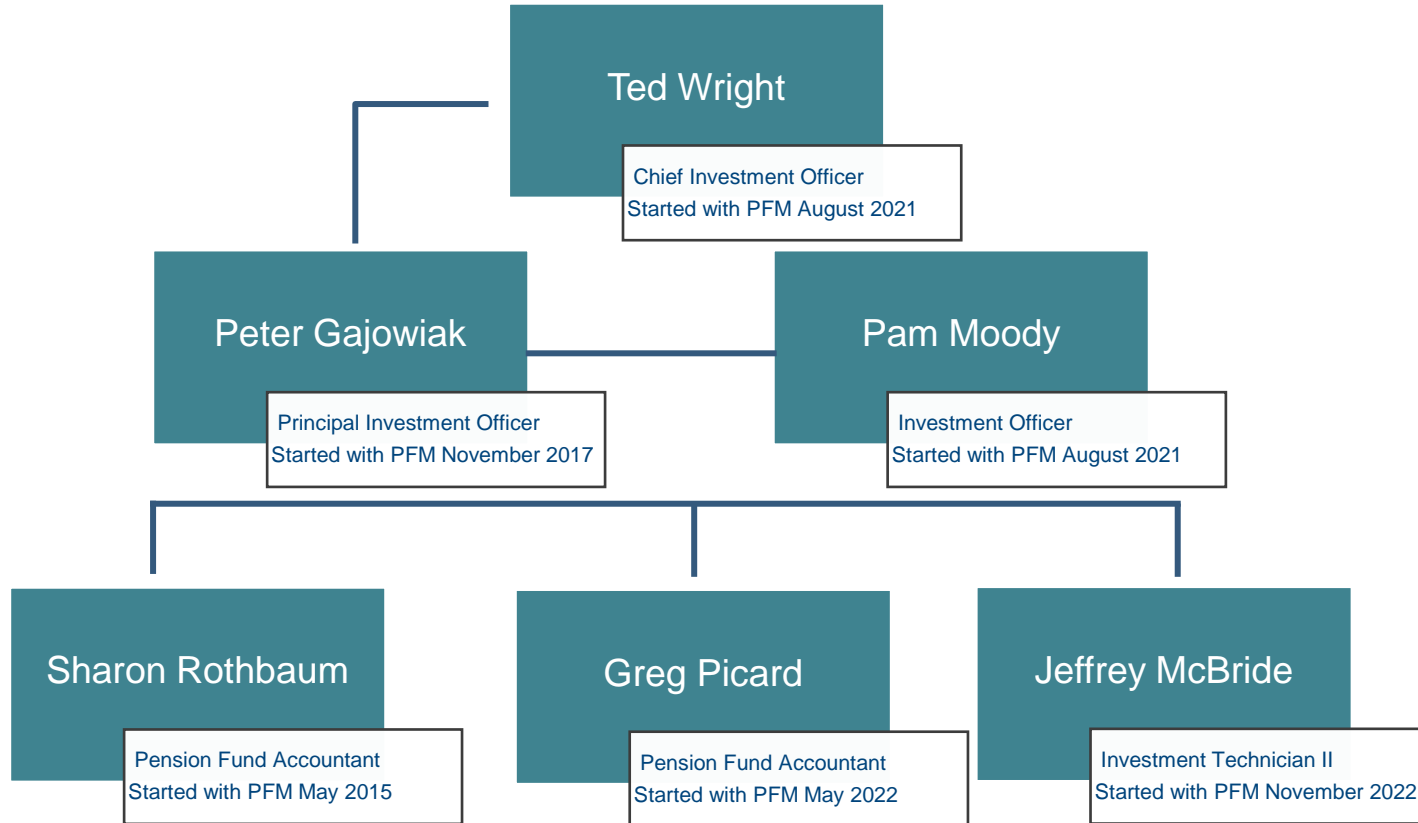
PFM Operations Group – at a glance as of January 31, 2023



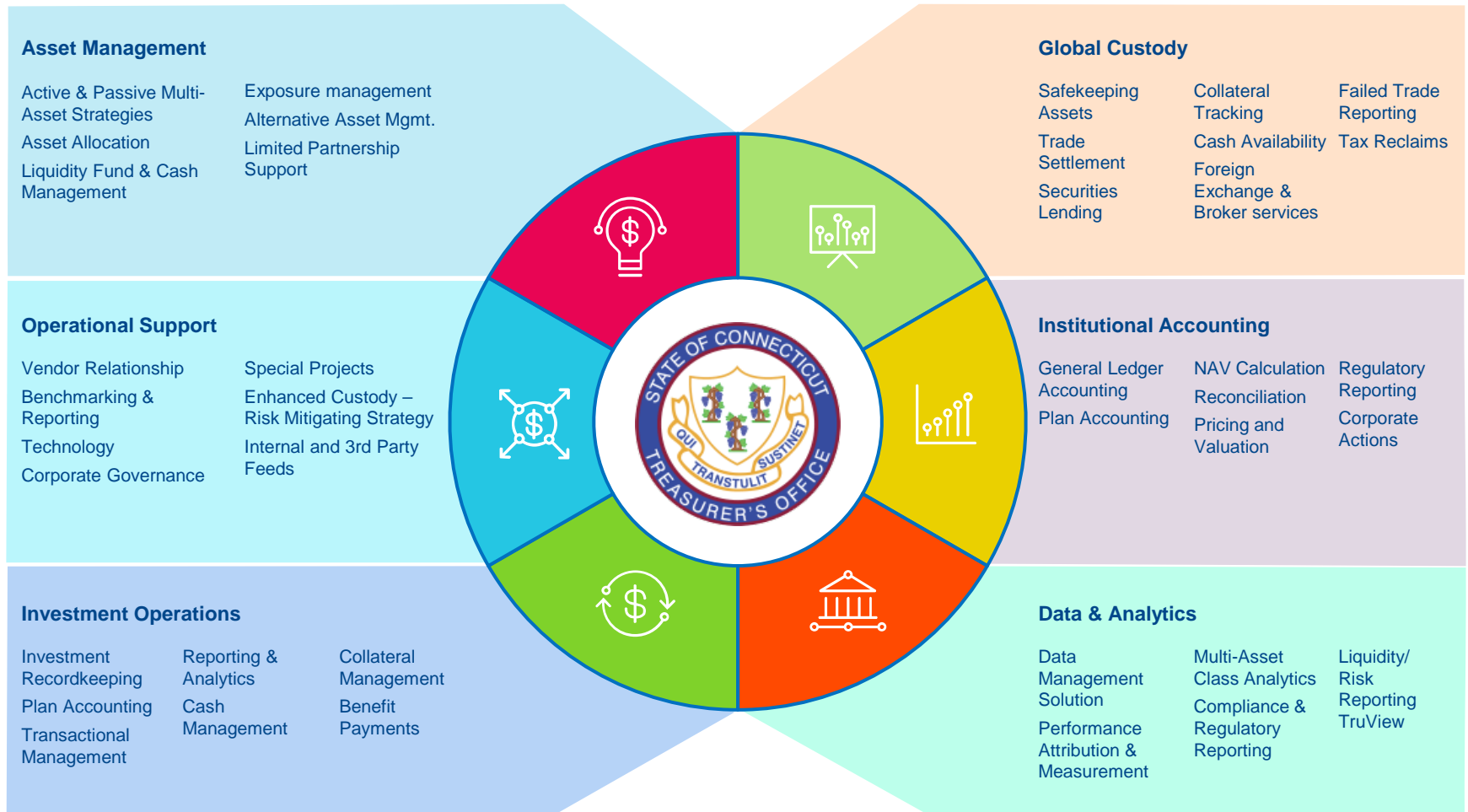
* Includes Domestic, Developed and Emerging Equity sub-asset classes within Global Equities consolidation

** Additional Trusts pending implementation

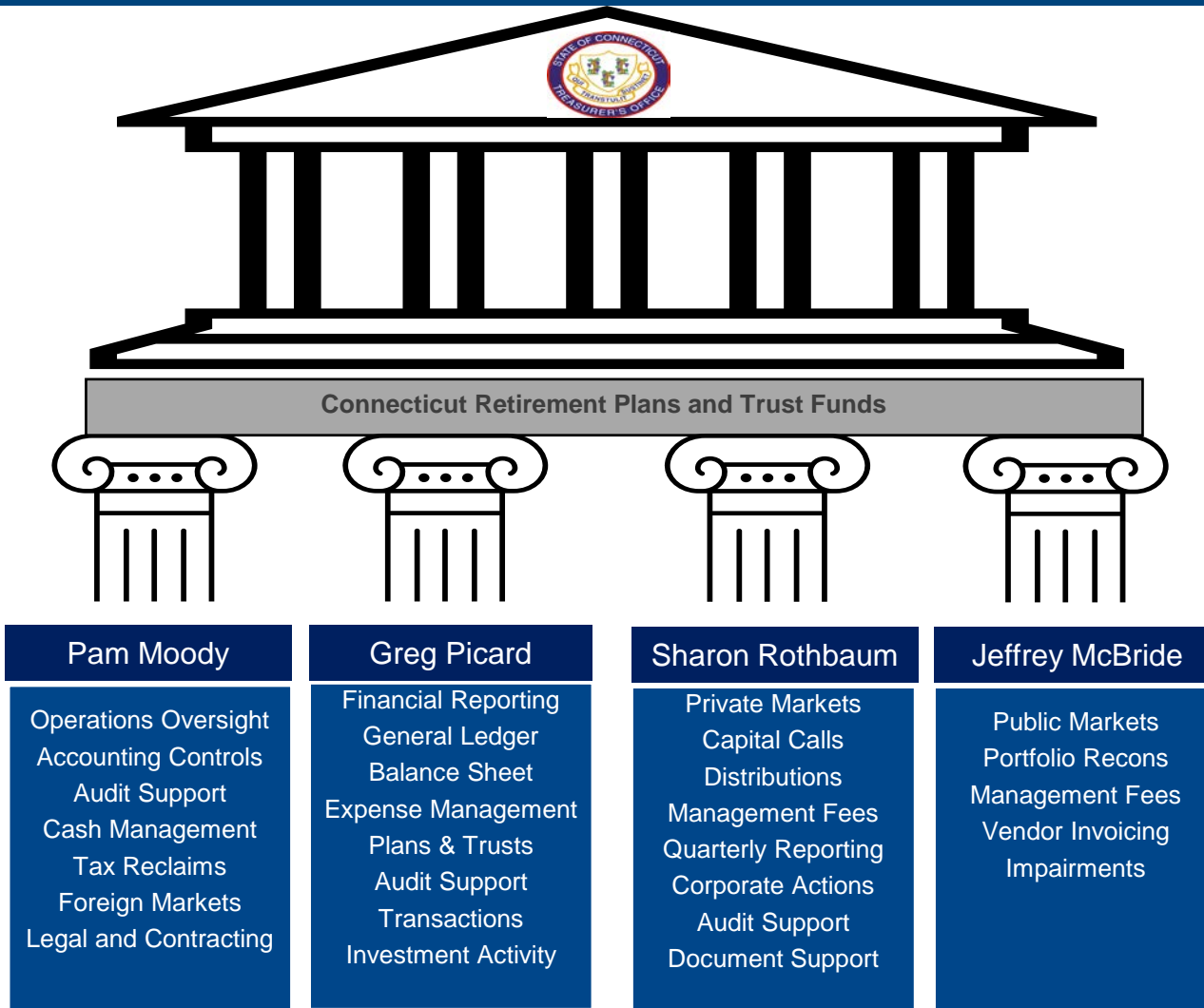
PFM Operations Group - Org Chart



PFM Operations Group – Master Custodian Relationship



PFM Operations Group – Critical Functions



PFM Operations Group – Special Projects

- Asset Allocation Study
- Investment Policy Statement re-write
- Participant's Investment Trust formation
- Requests for Proposal
- Implementation of IPS changes
- Excess Reserve Transfers
- Core Fixed Income Fund Optimization
- Global Equities Optimization
- Connecticut Inclusive Investment Initiative ("Ci3")

PFM Operations Group – 2022 Master Custodian Transition

- \$45 Billion of assets transferred
- 15 Plans and Trust Funds and 11 Asset Classes
- 300 portfolios / partnerships
- 21,000 securities
- 28,000 historical documents
- General Ledger and Balance Sheet reconciliation
- Benchmark history
- Legal / Contracting and Services negotiations
- Technology implementation

PFM Operations – Statistics for calendar year 2022

\$10.1B

Asset Allocation Events

\$5.0B

Transition Events

\$4.0B

Securities Lending

\$4.0B

529 Programs

\$2.7B

GP capital calls (508)

\$1.5B

GP Distributions (533)

\$1.7B

Risk Mitigating Strategy

PFM Operations Group – Opportunity



PFM Operations Group - Calendar

Monthly

- Performance & Reporting
- General Ledger & Balance sheet reconciliations
- Asset Allocation & Cash Management
- Compliance
- Investment Manager reconciliations

Quarterly

- Liquidity Forecasting
- Management Fees & Invoicing
- Impairments and Aged Receivables
- Private Markets NAV and Commitments Reporting
- Drawdowns

Annual

- Audit
- Annual Report
- Trust Funds Distributions

Ongoing

- Contracting
- Accounting and Controls
- RFP and Special projects
- Corporate Actions / Class Action
- Tax Reclaims

PFM Operations Group – Accounting & Controls

Controls

- Monthly Accounting Close
- Expenses and Accruals
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- Unitization / Plan Accounting
- Plans and Trust unit shares and activity recon
- CRPTF Contribution and Distribution Activity
- CRPTF Asset Allocation
- Core-CT Journals
- Trust Distributions
- Expense Drawdowns
- Wires and Fund Transfers
- Income and Receivables
- GASB pronouncements

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- Wire Approval – Cash Management Control
- Management Fee Recon
- NAV Roll Forward
- GP Commitments
- Cost Reconciliation
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- Management Fees & Invoicing
- Tax Reclaims
- Foreign Markets
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- Corporate / Class Action
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- Contracting & Vendor Relationship
- Licensing
- Account Opening

PFM Operations Group – Performance & Reporting

Reporting

- Total Advisor
- Plans & Trusts
- TUCS
- Consultant reporting
- Compliance

Benchmarks

- Custom Benchmarks
- Consolidations
- Licensing and Vendor Relationship
- Performance Recon

Analytics

- Attribution: Equity & Yield Book FI
- Investment Analytics
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PFM Operations Group – Audit & Annual Report

Annual Report

- Financial Statements
- Supplemental Schedules
- Notes to Financial Statements
- Performance Narrative
- Management Discussion & Analysis

Audit

- Review of Internal Controls
- Sample Testing
- GAAP & GASB Standards
- Wire Activity
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PFM Operations Group – Legal & Compliance

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- Vendor Contracting
- Request for Proposal
- Tax Reclaims Documents
- Foreign Market Opening
- Counterparty Agreements

Compliance

- Plans and Trust Policy Targets
- Investment Guidelines
- Restricted Securities

PFM Operations Group – Risk Mitigation

Prudence Crandall

- Orderly Wind-down from \$1.8B Fund of Funds structure
- Prudence Crandall IV; Core & Liquid Portfolios \$485 Million

Risk Mitigating Strategy

- \$1.7 Billion
- Separately Managed Accounts
- Subscription Funding Documents
- ISDA, Prime Brokerage, Trading Agreements
- Custody Agreement

PFM Operations Group – 529 Programs

CHET

CHET Direct - \$3.9 Billion
(187,000 accounts)

CHET Advisor - \$0.8 Billion
(33,000 accounts)

Program design & oversight
Investment Lineup
Scholarships
Annual Reporting
Morningstar Program Rating

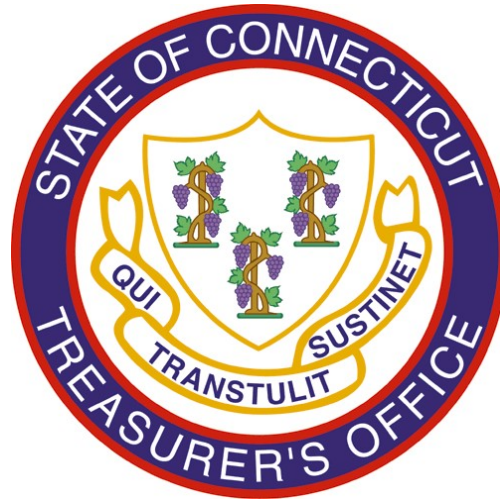
ABLE

ABLE CT \$1.6 Million
(260 accounts)

Program design & oversight
Participation Master Agreement
Annual Reporting

PFM Operations Group





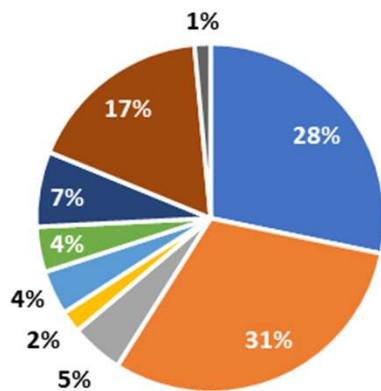
Private Investment Fund Investment Opportunity Overview

Investment Advisory Council
February 8, 2023

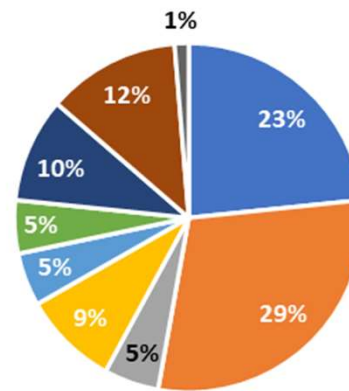
Private Investment Fund

- The Private Investment Fund's market value represented approximately 11.6% of the total CRPTF value as of September 30, 2022, inclusive of cash balances.
 - The strategic asset allocation plan adopted in September 2022 increased the PIF target allocation from 10% to 15%.
- Relative to targeted sub-strategy exposure ranges, the portfolio is underweighted to Small & Mid-Market Buyouts, Growth Equity, and Co-Investments.
 - PFM investment staff is currently underwriting several mid-market buyout opportunities intended to support the targeted Small & Mid-Market long-term exposure.
 - The capital commitments to the CRTPF's Co-Investment program with HarbourVest was recently increased to drive more mid-market and growth equity investments accessed through fee-advantaged, co-investments.
- Private equity deal transaction volumes have been down due to economic uncertainties, tighter credit conditions, higher interest rates, and a changing valuation landscape.
- The recommended Vistria V is expected to provide the CRPTF with additional exposure to the firm's investment expertise focused on middle market companies operating in more resilient segments of the healthcare, knowledge and learning, and financial services sectors.

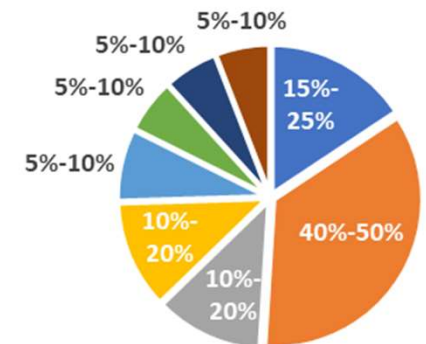
% Market Value*



% Total Exposure*



Strategic Plan Target Exposure Ranges



*As of 9/30/22; excludes PIF cash balances.

Private Equity Investment Recommendation

Vistria Fund V

\$175 Million Commitment

- Mid-market control buyout strategy focused on the healthcare, knowledge and learning, and financial services sectors in the U.S.
- Vistria's investment strategy is executed by a team with deep sector expertise across investment, operations, and policy, which the firm utilizes to improve the operations, financial performance, and strategic value of its portfolio companies.
- The effectiveness of Vistria's thematic sourcing, sector knowledge, and value enhancing practices is evidenced the firm's ability to generate attractive returns for its investors.
 - Vistria's more mature Vistria I and II funds have generated strong absolute and relative returns with no realized losses to date.
- PIF portfolio would benefit from:
 - Additional exposure to a top-performing manager with expertise in targeted sectors that have proven largely resilient across economic cycles.
 - Vistria is expected to continue to generate significant co-investment opportunities. During 2022, HarbourVest closed both a private credit and private equity co-investment in a Vistria sponsored company in the CRPTF co-investment program.

The recommended Vistria V commitment aligns with the objectives of the 2023 PIF pacing plan as outlined below.

		2023 Investment Activities & Summary Pacing Plan Targets																
		Substrategy																
\$Millions		Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		Total
Pacing Plan Targets																		
Total Commitments		\$350	\$700	\$800	\$1,150	\$350	\$475	\$0	\$150	\$250	\$300	\$0	\$200	\$0	\$300	\$100	\$200	\$1,900
Commitment Size		\$200	\$300	\$200	\$300	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$100	\$200	
Number of Commitments		1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	8 to 18
Investment / Status																		
Vista Equity Partners Fund VIII* - Closed		\$200																\$200
HarbourVest Co-Investment* - Closed																	\$150	\$150
Vistria V - Recommendation				\$175														\$175
Capital Commitments		\$200		\$175		\$0		\$0		\$0		\$0		\$0		\$150		\$525
Number of Commitments		1		1		0		0		0		0		0		1		3

*Commitment amounts included in 2023 pacing plans although legal commitments closed in December 2022.



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

February 3, 2022

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of Vistria Fund V, LP**

Dear Fellow IAC Member:

At the February 8, 2023 meeting of the IAC, I will present for your consideration a private equity opportunity for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Vistria Fund V, LP ("Vistria V" or the "Fund"). Vistria V is being raised by affiliates of The Vistria Group ("Vistria"), which have targeted a \$4 billion fund size.

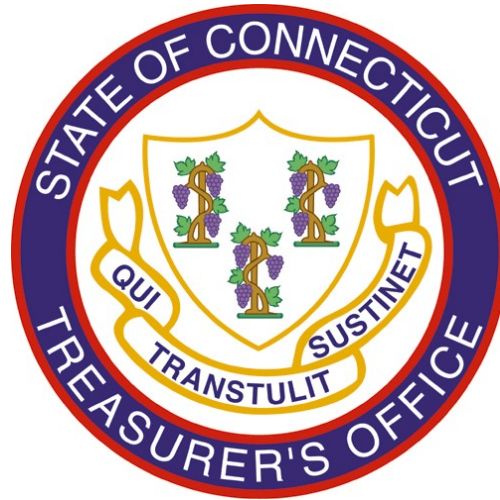
I am considering a commitment of up to \$175 million to Vistria V, a fund that will primarily pursue control private equity investments in U.S. middle market companies operating in three targeted sectors: healthcare, knowledge and learning, and financial services. Vistria has developed and successfully executed its investment strategy to drive value through a team of investment, operating, and policy professionals with sector expertise in its target markets. The recommended Fund commitment would provide the CRPTF with additional exposure to an existing PIF manager with a proven process and demonstrated success investing in the middle market.

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

Sincerely,

A handwritten signature in black ink, appearing to read "E. Russell", written in a cursive style.

Erick Russell
State Treasurer



Full Due Diligence Report
Chief Investment Officer Recommendation
February 3, 2023

Vistria Fund V, LP

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Executive Summary

Manager Overview

- The Vistria Group, L.P. (“Vistria” or the “Firm”)
- Founded in 2013
- Chicago, IL headquarters
- Led by Kip Kirkpatrick and Martin Nesbitt, co-founders and co-Chief Executive Officers
- More than 80 employees, including 38 dedicated investment professionals¹
- Vistria has approximately \$10.2 billion of private capital assets under management²

Fund Summary

- Vistria Fund V, LP (“Fund V” or the “Fund”)
- Private Equity
- Mid-Market Buyout with a primary focus on North America
- Sector Focus: Healthcare, Knowledge and Learning, and Financial Services
- Target/Hard Cap: \$4.0 billion / \$5.0 billion
- GP Commitment: 2% of aggregate commitment
- Management Fee: 2.0% on committed capital during investment period; thereafter, 1.75% on net invested capital
- Carried Interest/Waterfall: 20%/American
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$175 million
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
 - Current Corporate Finance Exposure: approximately 88% as of September 30, 2022
- PIF Strategic Pacing Plan
 - Sub-strategy: Mid-Market Buyout
 - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 50%
 - Current Small/Mid-Market Buyout Exposure: approximately 29% as of September 30, 2022

1. Firm employee count includes announced and planned hires. 2. As of January 5, 2023 (inclusive of co-investments)

Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$175 million to Vistria Fund V.

Investment Considerations

- The strategy will leverage the investment, operating, and policy expertise of The Vistria Group to identify investment opportunities offering a favorable risk-reward profile.
- Vistria has effectively executed the Fund’s investment strategy to deliver attractive absolute and relative returns.
- The recommended Fund commitment would enable the CRPTF to add exposure to an existing PIF manager with demonstrated value creation expertise in its targeted sectors.

Firm History

- Vistria was co-founded in 2013 by Kip Kirkpatrick and Martin Nesbitt, who lead the Firm as co-Chief Executive Officers.
 - Kirkpatrick previously co-founded private equity firm Water Street Healthcare Partners, was one of the establishing members of One Equity Partners and served as the CEO of a middle market financial services firm.
 - Nesbitt was previously the President and CEO of a middle-market company, which he co-founded after holding real estate investment roles with the Pritzker Realty Group and LaSalle Partners.
- The Firm is owned and managed by its partners, with Hunter Point Capital and ADQ holding a passive minority interest in the management company.
- The firm is headquartered in Chicago, IL with offices in Dallas, TX and New York, NY (Q2 2023 planned).

Organizational Size and Scale

- Vistria has grown to more than 80 employees¹, comprising 38 investment professionals including five professionals from the Strategy & Growth Team (“SGT”), an affiliated Portfolio Resources Group (“PRG”) of 17 professionals, and 25 team members leading the Firm's investor relations, human capital, legal and compliance, finance, and administrative infrastructure.
- The Firm also has grown its external resources to 65 operating partners and senior advisors, comprised of senior leaders with significant operating, policy, and government experience in Vistria's core sectors.

Investment Platform

- Vistria has developed its investment strategies to leverage the team's expertise in investment management, operations, and policy to invest in middle market companies in three targeted sectors: healthcare, knowledge and learning, and financial services.
- Vistria launched its control-oriented, flagship private equity platform in 2013; the Firm currently has approximately \$9.5 billion in private equity assets under management.
- Vistria launched a private credit strategy in 2021 as a complement to the flagship equity platform, and the Firm is currently exploring a real estate investment strategy.

¹. Firm employee count includes announced and planned hires.

General Partner (cont.)

Investment Committee

- The Fund's Investment Committee ("IC") is currently led by Kip Kirkpatrick and Martin Nesbitt and includes discussion and debate amongst all the Partners of the Firm.
 - All the Partners have voting rights but ultimately, the investment decision must be unanimously approved by both Kirkpatrick and Nesbitt.
- During the Investment Committee process, deal teams continually engage directly with committee members; this allows the IC to focus on key due diligence topics, discontinue opportunities that are no longer attractive, and develop a deeper sense for the merits of transaction.

CRPTF Relationship

- Vistria is an existing manager in the PIF and Private Credit Fund ("PCF") portfolios.
- A summary of Connecticut's existing commitments to Vistria Fund III, Vistria Fund IV, and Vistria Structured Credit Fund I are provided in the table below.

(US\$ in millions, as of September 30, 2022)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net		
							IRR	TVM	DPI
Private Investment Fund									
Vistria Fund III	2020	Harvesting	\$75	\$9	\$91	\$100	23%	1.4x	0.0x
Vistria Fund IV	2021	Investing	\$150	\$60	\$92	\$152	6%	1.0x	0.0x
Vistria Total in PIF			\$225	\$69	\$183	\$252			
<i>% Total PIF</i>					4%	3%			
Private Credit Fund									
Vistria Structured Credit Fund	2022	Investing	\$100	\$100	\$0	\$100	n/m	n/m	n/m
<i>% Total PCF</i>						3%			

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

Middle Market Focus

- Consistent with predecessor funds, the Fund will seek primarily control private equity investments ranging from approximately \$50 million to \$500 million in companies with EBITDA between \$10 million and \$100 million.
- Vistria focuses its investment strategy on the middle market due to the large opportunity set of companies, particularly those seeking a partner to address challenges related to growth while operating in complex, regulated industries.
- The Firm's targeted sectors account for approximately 40% of US GDP and have a major impact on the overall US society. Moreover, the targeted sectors have been largely resilient during economic downturns and benefit from long-term, favorable growth trends.

Control-oriented Transactions Across Targeted Industries

- Vistria focuses its investment activities on U.S. companies operating in healthcare, knowledge and learning, and financial services.
- The Firm seeks to drive value creation by partnering with experienced management teams to grow each company's strategic and financial value through the implementation of key strategic and operational initiatives.
- Vistria takes an active, hands-on approach as primarily a control investor by leveraging extensive operating partner and senior advisor networks as well as Vistria's internal PRG and SGT teams.

Complementary Team Dynamic

- Vistria has assembled a dynamic team with a strong combination of skills as investors to evaluate investment opportunities across three dimensions: financial, operating, and policy/regulatory.
- The team comprises dedicated investment, PRG and SGT professionals, which are complemented by the Firm's extensive operating partner and senior advisor resources.

Investment Strategies and Theme Development

- Dedicated industry investment teams continuously and proactively identify and monitor compelling macro themes and develop strategies for investing across targeted industry verticals.
 - Examples of key trends in Vistria's targeted sectors include the under-supply of clinical labor and demand for technology-enabled healthcare, the growing skills gaps and the need for effective workforce training and development, and the digitization of financial products & services.
- Vistria engages its broader network to validate themes and determine how the Firm may be competitively positioned to add value by optimizing human capital, improving the operational platform, transform growth through technology and additional markets to support and drive strategic growth and financial value.

Deal Sourcing, Execution and Value Creation Planning

- Vistria proactively sources deals from several channels including its own dedicated investment platform, and network of operating partners and senior advisors, as well as through other intermediaries such as lawyers, investment bankers, and other external relationships.
 - The Firm's vast network allows for more advantaged deal flow through which Vistria believes it can achieve more favorable transactions and control the execution of the deal.
- In partnership with operating partners and senior advisors, Vistria further evaluates business fundamentals, upside potential, and risk based on market understanding, operational experience and regulatory expertise.
- The Vistria PRG is engaged to identify and plan for valuation creation opportunities during diligence to ensure that Vistria and management are strategically aligned and agree on priority drivers of growth and business optimization, including impact and policy.

PRG Value Creation

- The PRG members have diverse backgrounds including senior professionals with management consulting, operations, government, and technology experience. The PRG team brings subject matter and functional expertise in areas such as human capital, digital transformation, quality and compliance to Vistria's portfolio companies.
- Throughout the investment period, the PRG partners with company management teams ensuring the strategic, operational, and policy-related initiatives of the value creation plan are achieved.
- Continually monitor company performance and provide a feedback loop to identify and communicate cross-portfolio best practices such as cybersecurity enhancements.

Track Record and Performance

- The Vistria Funds have generated attractive absolute and relative returns, with Funds I and II ranked as the first and high-second quartile performers as of September 30, 2022.
 - Fund I had fully or substantially realized 5 of 10 portfolio company investments; these realized positions had returned >4x invested capital as of September 30, 2022. The fund's five unrealized investments were marked at a combined gross total value multiple of 1.6x.
 - Fund II had fully or substantially realized 4 of 12 platform company investments as of September 30, 2022; the realized investments generated a gross multiple of 4x invested capital. The fund's eight unrealized investments were performing and marked at a combined total value multiple of >2x.
 - As noted in Hamilton Lane's report, the more mature Fund I and Fund II portfolios have significantly outperformed on a public market equivalent basis.
 - Through September 30, 2022, there were no realized losses in Fund I and II.
- Fund III has nine portfolio company investments, with no realizations as of September 30, 2022.
 - Three of the nine investments were made in 4Q 2020, representing 44% of total invested capital, and were held at a combined multiple of 2x.
 - The remaining investments closed during 2021 and were all held at or above cost.
- The performance of Fund IV is not yet meaningful as of September 30, 2022, due to the immaturity of the portfolio.
 - The fund currently has nine investments that were made between November 2021 and September 2022.

(\$US in millions, as of September 30, 2022)

Vistria Group													
Investment Performance Summary - Private Equity													
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net			Quartile Rank		
								TVM	IRR	Net DPI	TVM	IRR	DPI
Vistria Fund I*	2014	\$400	10	\$356	\$1,015	\$120	\$1,135	3.2x / 2.4x	33% / 26%	2.2x	2 nd	1 st	1 st
Vistria Fund II	2017	\$872	12	\$787	\$1,296	\$978	\$2,275	2.9x / 2.2x	44% / 33%	1.2x	1 st	1 st	1 st
Vistria Fund III	2020	\$1,112	9	\$924	\$0	\$1,438	\$1,438	1.6x / 1.4x	33% / 23%	0.0x	1 st	2 nd	3 rd
Vistria Fund IV	2021	\$2,680	9	\$1,520	\$38	\$1,606	\$1,644	1.1x / 1.0x	10% / 5%	0.0x	n/m	n/m	n/m
Composite		\$5,064	40	\$3,587	\$2,349	\$4,142	\$6,491	1.8x / 1.5x	36% / 27%	0.5x			

Source: Vistria, Hamilton Lane, Hamilton Lane Benchmark (North America Mid Buyout as of September 30, 2022). Quartile Rank based on net returns; Fund IV IRR shown not annualized.

* Fund I includes spin-out of a separate portfolio company.



Strategic Allocation and Pacing Plan

Vistria Fund V

- The Vistria Fund V middle-market buyout investment strategy falls under the Corporate Finance allocation of the PIF.
 - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
 - Corporate Finance strategies represented approximately 88% of the PIF's total exposure as of September 30, 2022.

The recommended commitment to Vistria Fund V aligns strongly with PIF strategic pacing plan objectives as noted below.

- ✓ Increasing the PIF's long-term exposure to mid-market buyouts to 40% to 50%.
 - Small/mid-market buyout fund investments represented approximately 29% of the PIF's total exposure as of September 30, 2022.
- ✓ Partnering with an existing manager that has demonstrated success generating top tier returns through the execution of a differentiated strategy.
- ✓ The Fund is expected to provide meaningful co-investment opportunities, which should allow the CRPTF to gain additional exposure to Vistria's mid-market portfolio companies through a more fee-efficient structure.
 - As of September 30, 2022, third-party co-investors and management had invested more than \$5 billion in Fund III and IV portfolio companies in addition to the \$3 billion invested by Vistria's funds.
 - During 2022, HarbourVest made private equity and private credit co-investments in a Vistria sponsored company as part of the CRPTF's co-investment program.

Strategic Allocation and Pacing Plan (cont.)

Vistria V would represent the third investment for the 2023 pacing period.

2023 Investment Activities & Summary Pacing Plan Targets																	
Pacing Plan Targets	Substrategy																Total
	Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		
Total Commitments	\$350	\$700	\$800	\$1,150	\$350	\$475	\$0	\$150	\$250	\$300	\$0	\$200	\$0	\$300	\$100	\$200	\$1,900
Commitment Size	\$200	\$300	\$200	\$300	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$100	\$200	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	8 to 18
Investment / Status																	
Vista Equity Partners Fund VIII* - Closed	\$200																\$200
HarbourVest Co-Investment* - Closed																\$150	\$150
Vistria V - Recommendation			\$175														\$175
Capital Commitments	\$200		\$175		\$0		\$0		\$0		\$0		\$0		\$150		\$525
Number of Commitments	1		1		0		0		0		0		0		1		3

*Commitment amounts included in 2023 pacing plans although legal commitments closed in December 2022.



Strengths and Rationale

Diversified and Experienced Team

- The Firm's investment platform comprises 38 dedicated investment professionals, including 13 investment Partners, across the healthcare, knowledge and learning, and financial services verticals.
- Vistria has a well-established network and reputation within the public and private sectors, from both an operational and investment perspective.
- The investment platform is complemented by the PRG and SGT team members, who all have notable operating and policy experience, which the Firm believes is a key differentiator in its deal sourcing and value-generating activities.

Sector Expertise

- The dedicated investment sector teams help Vistria remain thematic with its investment decisions through the Firm's top-down analysis of targeted sectors.
- The combination of the Firm's specialized intellectual capital combining sector-specific investment, operations, and policy expertise has been an advantage in sourcing and winning quality opportunities as well as deal execution.
- Vistria is experienced partnering with complementary, mutually aligned private equity firms that value Vistria's multi-dimensional expertise in its targeted sectors.

Strong Investment Performance

- The Firm has generated attractive returns across its predecessor funds.
 - Fund I is ranked in the first quartile on a net IRR and DPI basis, and just outside the second quartile on net TVM basis; Fund II is ranked in the first quartile on a net TVM, IRR, and DPI basis.
 - Fund III is ranked in the first quartile on a net TVM and IRR basis
- Vistria has generated zero realized losses to date, demonstrating the discipline of the team's investment strategy and value-creation process.

Key Risks and Mitigants

Significant Unrealized Portfolio

- As of September 30, 2022, Vistria held 31 private portfolio companies with unrealized value of approximately \$4 billion across Funds I - IV; the process of realizing the remaining investments will require significant time and resources.
- The significant size of the Firm's team provides ample capacity to effectively manage the number of investments held across the active funds. Vistria's leadership has consistently invested in the growth of the Firm's resources in advance of AUM growth.
 - Vistria has a staff of 38 dedicated investment professionals who are further supported by a 17-person PRG team, and a large network of 65 operating partners and senior advisors.
 - The Firm continually evaluates the capital markets in order to pursue realizations and portfolio companies are positioned accordingly to achieve an optimal return

Aggressive AUM Growth and Investment Capabilities

- Vistria has raised funds every two years on average, with significantly larger fund sizes; the Firm launched a private credit strategy in 2021 and is currently developing a new private real estate capability.
- The pace of AUM is mitigated by the growth and expertise of the investment team, PRG, and Vistria's external network.
- Each investment strategy has a dedicated team of investment professionals.
 - Vistria's private credit strategy is a complement to the flagship equity platform and leverages the Firm's resources and relationships in Vistria's targeted sectors.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• \$4.0 billion / \$5.0 billion
GP Commitment	• A minimum of 2%, or \$80 million
Fundraising Status	• The GP has closed on a total of \$680 million of commitments
Target Final Close	• Q2 2023 anticipated
Fund Term	• Ten years, with two one-year extensions at the discretion of the GP; thereafter, with the consent of the LPAC or majority of LPs.
Investment Period	• Five years, with two one-year extensions
Management Fee	• 2.0% per annum on committed capital during investment period; thereafter, 1.75% per annum on net invested capital
Fee Discounts & Offsets	• Management fees offset by 100% of any transaction fees
Carry & Waterfall Type	• 20% / Deal by Deal (American)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut has been offered a seat on the Vistria Fund V limited partner advisor committee

The Vistria Group, LP (“Vistria”)

In its disclosure to the Office of the Treasurer, The Vistria Group, LP (“Vistria”), discloses the following matter:

- Enhabit, Inc., f/k/a Encompass Home Health & Hospice (“Enhabit”), sued Vistria Fund III, LP, the Vistria Group, LP, and Vistria Partner David Schuppan, among other defendants, alleging that the defendants aided and abetted breaches of fiduciary duty by April Anthony and Chris Walker, among other claims. Anthony and Walker are former officers of Enhabit’s predecessors and are now officers and investors in VitalCaring, a portfolio company of Vistria, which Vistria invested in alongside co-defendant Nautic Partners LLC. On Nov. 21, 2022 the defendants filed their answer to the complaint, and there has been no demand made by the plaintiffs. Vistria has notified its insurer of the lawsuit.

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

The Vistria Group LP (“Vistria”)

Compliance Certifications and Disclosures

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

Commitment to Diversity

Vistria’s ownership is diverse (White, Black and Asian).

Employees – The firm mandates diverse hiring slates, working with recruiters that have demonstrated track records of sourcing quality, diverse candidates. In addition, the firm provides extensive DE&I training to its employees. Given the firm’s size, they do not have employee resource groups, but they regularly conduct employee engagement surveys and advancing DEI is a component of the firm’s competency model.

Portfolio Companies - In 2020, the firm mandated that its portfolio company boards work towards at least one female and one minority board member, with female and minority members accounting for 25% or greater of board seats. In addition, the firm engages with portfolio company CEOs and management teams to ensure every company has a DEI plan in place, including consideration of progress toward a more diverse workforce at all levels.

Industry – Vistria actively engages with TOIGO, MLT, IVCA Scholar Program and SEO Scholars.

Vendors – The firm does not outsource significantly and does not report a vendor diversity policy.

Nexus to Connecticut

The firm does not report a nexus to Connecticut.

Compliance and Diversity Review

The Vistria Group LP (“Vistria”)

Workforce Diversity

Vistria provided data as of December 31, 2022

- 68 employees, more than double the firm size since 2020
- *Update from March 29: The firm announced a strategic, passive investment in November 2022 by Hunter Point Capital and ADQ, which is intended to provide long-term growth capital. The original co-founders, Messrs. Kirkpatrick and Nesbitt retain controlling ownership and day to day governance.*

For the three-year reporting period

- Exceptional progress as a firm: Proportion of minorities and women increased substantially across all levels
- Exceptional increases in professionals: proportion of minorities almost tripled while women doubled
- Proportion of Black executives and managers in general are above 10%, which is rare

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	30% 6 of 20	45% 20 of 44	27% 4 of 15	49% 33 of 68
2021	17% 2 of 20	36% 9 of 25	14% 1 of 7	41% 15 of 37
2020	9% 1 of 11	22% 4 of 18	14% 1 of 7	33% 10 of 30

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2022	35% 7 of 20	36% 16 of 44	40% 6 of 15	37% 25 of 68
2021	25% 3 of 12	32% 8 of 25	29% 2 of 7	30% 11 of 37
2020	27% 3 of 11	28% 5 of 18	14% 1 of 7	23% 7 of 30

¹ 2022 Minority breakdown: 7 exec (5 Black, 1 Hispanic, 1 Asian); 16 mgmt (6 Black, 1 Hispanic, 9 Asian); 6 prof (1 Black, 5 Asian)



Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

Vistria's disclosure described a thorough integration of ESG in the firm's investment process. The firm is a signatory to the UN PRI and strives to align its standards with frameworks from the Sustainability Accounting Standards Board (SASB) and Global Impact Investing Network (GIIN).

Vistria's Impact Policy emphasizes the focus on material impact throughout the life cycle of its investments in the healthcare, education, and financial services sectors. The firm's Director of Policy and Impact and one of the firm's Partners split the responsibility of overseeing the Impact Program and all ESG integration. Vistria engages in numerous thought leadership convenings and provides internal staff with periodic updates on best practices. The firm sources data from the UNPRI, GIIN, and SASB.

Vistria does not have a formal policy with respect to civilian firearms retailers and manufacturers from a vendor relationship perspective, given that it does not have any such vendor relationships. Overall, the disclosure indicated the firm has comprehensive ESG integration.

SCORE

2

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

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

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





Hamilton Lane

Vistria Fund V, LP

Recommendation Report

February 2023

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

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

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

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

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

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

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

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Fund Information

Organization Overview	Fund Overview	Portfolio Construction
<p><u>General Partner:</u> The Vistria Group, LP (“General Partner”), (“Vistria”)</p> <p><u>Firm Inception:</u> 2013</p> <p><u>Team:</u> 33 investment professionals</p> <p><u>Co-CEOs / Co-Founders:</u> Kip Kirkpatrick and Martin Nesbitt</p> <p><u>Locations:</u> Chicago (headquarters), New York and Dallas</p>	<p><u>Fund:</u> Vistria Fund V, LP (“Fund”)</p> <p><u>Target Size/Hard Cap:</u>¹ \$4.0 billion/\$5.0 billion</p> <p><u>Asset Class:</u> Private equity</p> <p><u>Strategy:</u> Corporate finance/buyout</p> <p><u>Substrategy:</u> Mid-market buyout</p> <p><u>Geography:</u> North America</p> <p><u>Industries:</u> Healthcare, knowledge & learning and financial services</p>	<p><u>Enterprise Values:</u> Up to \$500 million</p> <p><u>Equity Investments:</u> \$50 million to \$500 million</p> <p><u>Target Number of Investments:</u> 15 to 17</p> <p><u>Max Single Investment Exposure:</u> 20%</p> <p><u>Expected Hold Period Per Investment:</u> Approximately 5 years</p>

¹ The General Partner verbally indicated that it expects the hard cap for the Fund to be no greater than \$5.0 billion

Net Performance and Benchmarks

The Vistria Group, LP Prior Investment Performance ¹ As of 9/30/22								HL Benchmark Middle-Market Buyout As of 9/30/22			PME Benchmark MSCI USA Mid Cap As of 9/30/22	J-Curve Benchmark Middle-market Buyout As of 9/30/22
(\$mm)	Vintage	Fund Size	% Drawn ²	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile			Spread vs. PME	Comparison to Peers (quarters)
Fund								DPI	TVPI	Net IRR		
Fund I	2014	\$400	94%	2.2x	2.4x	25.7%	8	0.5x	0.0x	+90 bps	+1445 bps	2 later
Fund II	2017	872	101%	1.2x	2.2x	33.4%	5	0.4x	0.3x	+374 bps	+2259 bps	1 earlier
Fund III	2020	1,112	80%	0.0x	1.4x	22.9%	5	-0.2x	0.0x	-939 bps	+2979 bps	2 later
Fund IV	2021	2,680	57%	0.0x	1.0x	5.3%	2	0.0x	-0.1x	-1849 bps	+3523 bps	n/a
Total				0.5x	1.5x	27.0%					+2464 bps	

Fundraise Update

- First close held on 12/15/22 on \$680 million of commitments
- Interim closes expected on 1/31/23 and 3/31/23
- Final close targeted for Spring 2023

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

² Percent drawn provided by the General Partner

Key Terms¹

Term	Summary
Investment Period	5 years
Fund Term	10 years; + 1 one-year extension at discretion of the General Partner; + 1 one-year extension with advisory board or limited partner approval
GP Commitment	2.0% (\$80 million)
Management Fee	2.0% of aggregate commitments stepping down to 1.75% of net invested capital
Mgmt. Fee Activation	Commensurate with the first investment
Fee Discount	None
Fee Offset	100%
Organization Expenses	\$4 million
Carry/Preferred Return	20%/8%; Deal-by-deal
GP Catch-up	100%
Clawback	Yes

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

Investment Thesis**Sector-dedicated investment team supported by operational resources and a robust Senior Advisor network**

- The General Partner is led by Martin Nesbitt and Kip Kirkpatrick who are supported by 7 Co-Heads and a sector-dedicated investment team with deep domain expertise
- Vistria built out a Portfolio Resources Group (“PRG”) and Strategy & Growth Team (“SGT”), which are comprised of professionals with relevant operating and consulting experience to assist across the diligence and value creation processes
- The General Partner has engaged in internal promotions and external hires to scale the firm and has thoughtfully allocated economics to promote strong alignment

Thematic investment approach across key verticals driving deep domain expertise and value creation capabilities

- Vistria maintains a consistent focus on middle-market companies experiencing macroeconomic tailwinds with significant growth outlooks across the healthcare, knowledge & learning and financial services sectors
- The General Partner benefits from its reputation as a preferred partner and leverages relationships of the senior investment team to access deal flow
- Vistria employs a thematic investment approach to identify attractive opportunities and leverages the PRG, Operating Partners and Senior Advisors to implement its Value Creation Plan (“VCP”) within portfolio companies

Attractive performance with a healthy unrealized portfolio

- The General Partner has generated attractive performance across prior funds with Funds I and II generating top-quartile or near top-quartile net performance
- Vistria had demonstrated its ability to generate attractive realizations
- The General Partner remains focused on managing its unrealized portfolio

Investment Considerations**The team will effectively execute the strategy given the growth of the firm**

- The General Partner has expanded the platform by raising a dedicated credit product and intends to raise a real estate focused product in 2023
- Vistria has remained thoughtful in expanding the size and capabilities of the investment team, such as with PRG and the SGT, adding professionals to augment the firm's sourcing, underwriting and monitoring capacity

The General Partner will maintain pricing discipline as it targets high growth companies

- Despite increasing volatility across the broader market and a decrease in overall private equity activity, the General Partner has continued to invest, typically at market prices, which have gradually increased in recent years
- Vistria has demonstrated its ability to acquire high-growth businesses that are well-positioned to experience further growth and actively engages in accretive add-on acquisitions to blend down effective purchase price multiples

Vistria will remain prudent deploying capital as it raises a larger fund size

- The General Partner deployed significant capital from Funds III and IV in 2020 and 2021, which has raised concerns around Vistria's vintage year concentration
- Vistria expects to deploy the Fund over a more normalized, three-year period, and has previously utilized significant co-investment capital, mitigating concerns around its ability to deploy the larger fund

The General Partner will effectively manage the large, young portfolio

- Given Vistria's rapid capital deployment across Funds III and IV, it currently maintains a significant portfolio that's early in its development
- Vistria has demonstrated the ability to build attractive businesses, exiting three Fund I investments which generated gross multiples over 4.8x, and three Fund II investments that generated gross multiples greater than 4.0x

Recommendation

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

Experienced private equity investors led by a cohesive senior investment team

- The General Partner is led by Co-founders, Messrs. Nesbitt and Kirkpatrick who are highly experienced investors and operators and have developed a strong reputation within Vistria's sectors of focus
- The Co-founders are supported by eight Senior Partners and Partners who oversee the sector teams, with five of the professionals working at the firm since inception, demonstrating cohesion at the senior level
- The senior investment professionals maintain deep investing and operating expertise within the private equity space, averaging 22 years of experience

Sector-dedicated investment team supported by operational resources

- Vistria maintains a sector-dedicated investment team, enabling the Firm to develop deep domain expertise and execute its thematic investment approach
- The investment team benefits from its PRG and SGT teams, augmenting the team's value creation capabilities
- The General Partner leverages its Operating Partners & Senior Advisors group to access unique deal flow, develop key subsector insights, make network connections and provide strategic guidance to portfolio companies

Broad distribution of economics and significant scaling of the Vistria platform

- Vistria has focused on growing the broader platform to support its growing assets under management, as evidenced by the recent hires across the investment, PRG and SGT teams
- The General Partner is committed to retaining talent within the investment team and has built-out senior and mid-level professionals through promotions
- Vistria has thoughtfully allocated economics across the team, promoting alignment

- In 2013, the General Partner was founded by Co-CEO & Co-founders Martin Nesbitt and Kip Kirkpatrick to focus exclusively on middle-market companies operating within the healthcare, knowledge & learning, and financial services sectors
 - As of today, Messrs. Nesbitt and Kirkpatrick continue to lead the firm and are supported by three Senior Partners and five Partners
- Prior to founding the General Partner, the Co-CEOs & Co-Founders developed significant investing and operating experience
 - Mr. Nesbitt co-founded TPS Parking Management and worked within Pritzker Realty Group; Mr. Kirkpatrick co-founded One Equity Partners & Water Street Healthcare Partners

Snapshot:¹**Inception/Founders:**

2013/Kip Kirkpatrick and Martin Nesbitt

Locations:

Chicago (headquarters), New York and Dallas

AUM:

\$10 billion

Strategies/Product Lines:

Corporate finance/buyout, private credit and real estate (launching 2023)

Management Company:

Private

Current Leadership:

Martin Nesbitt and Kip Kirkpatrick

Headcount:²

33 investment professionals, 5 SGT professionals, 13 PRG professionals and 24 back-office professionals

¹ AUM provided by the General Partner as of December 2022 and represents amount committed to the Vistria flagship and senior credit products; ² Headcount provided by the General Partner as of November 2022

- The investment team has steadily grown since the prior fundraise, now with 33 dedicated investment professionals for the private equity platform, comprised of 2 Co-CEO & Senior Partners, 3 Senior Partners, 5 Partners, 4 Principals, 9 Vice Presidents and 10 Associates
- The investment team is led by Messrs. Nesbitt and Kirkpatrick, who are responsible for firm management and oversee all investment activities for the firm
- The senior investment team is supported by sector-dedicated investment teams, which enables the Firm to develop deep domain expertise and thematically source across the healthcare, knowledge & learning and financial services spaces
 - The investment team collaborates across the Vistria platform, including with the PRG and SGT teams, to conduct due diligence on investment opportunities, implement value creation initiatives and monitor investments across the portfolio
 - Senior Partners and Partners frequently co-lead deals to leverage the investment teams' complementary sector expertise; additionally, deal leads often benefit from oversight of one of Messrs. Nesbitt or Kirkpatrick, demonstrating the firm's cohesion throughout the senior investment team
- Since 2013, Vistria has operated from its headquarters based in Chicago, which has driven cohesion throughout the organization
 - As of the current fundraise, the General Partner is in the process of establishing its presence in New York and continues to build on its office in Dallas, which was opened in 2021
 - Vistria expects to conduct a majority of the firm's management and investment activities from Chicago, with a select few investment team members in New York, and the Dallas office comprised of back-office operations professionals

- The General Partner is led by a highly experienced senior investment team that has largely invested together at the firm since inception, averaging 22 years of investing experience across multiple economic cycles
 - The senior investment professionals are primarily responsible for sourcing deal flow, underwriting investment opportunities, implementing value creation initiatives and monitoring portfolio companies
- Vistria's investment committee is comprised of a wide-ranging group, including Messrs. Nesbitt and Kirkpatrick along with all Partners of the firm: Philip Alphonse, Jon Maschmeyer, David Schuppan, Mike Castleforte, Amy Christensen, Adnan Nisar, Matt Schulz, Boris Rapoport, Jon Samuels, Tory Ramaker, Mona Sutphen, Bill Macatee and Katie Hockman
 - The Operating and Administration Partners, Robert Parkinson, Gennell Jefferson, Tom Duffy, and Jesse Ruiz are also on the investment committee
- The General Partner maintains ethnic diversity and female representation across the investment committee and the senior investment team

Name	Title	Sector Coverage	Tot. Exp. (yrs.)	Tenure (yrs.)	Fund I	2015	2016	Fund II	2018	2019	Fund III	Fund IV	2022	2023
Martin Nesbitt ¹	Co-CEO & Senior Partner	Generalist	38	10										
Kip Kirkpatrick ¹	Co-CEO & Senior Partner	Generalist	29	10										
Phil Alphonse ¹	Senior Partner	Knowledge & Learning	26	10										
Jon Maschmeyer ¹	Senior Partner	Healthcare	20	7										
David Schuppan ¹	Senior Partner	Healthcare	22	6										
Mike Castleforte ¹	Partner	Financial Services	17	10										
Amy Christensen ¹	Partner	Healthcare	17	10										
Adnan Nisar ¹	Partner	Knowledge & Learning	17	10										
Matt Schulz ¹	Partner	Healthcare	14	8										
Boris Rapoport ¹	Partner	Financial Services	22	1										
Nick Potter	Principal	Financial Services	13	6										
Natasha Latif	Principal	Healthcare	11	6										
Andrea Poldoian	Principal	Knowledge & Learning	13	3										
Yash Kandoi	Principal	Knowledge & Learning	10	1										

= Tenure with The Vistria Group, LP
 = Total Experience

¹ Denotes members of the investment committee

- The General Partner maintains a PRG team, which is led by Tory Ramaker and Jon Samuels, and is comprised of specialized consultants and industry specialists across its Growth & Operations and People, and Impact and Policy teams
- PRG collaborates with management teams, Operating Partners and Senior Advisors to assist deal teams in creating a VCP, implementing initiatives like human capital optimization, operational improvements and strategic add-on acquisitions
- The People, Impact & Policy team assists existing portfolio company management teams in navigating changing policy and regulatory environments across its targeted sectors
- The SGT cultivates relationships across the buyout space with key individuals and multi-national companies to facilitate network introductions, revamp go-to-market strategies and optimize capital structures
- Vistria has grown the investment team, PRG, SGT and the back-office team since the prior fundraise, demonstrating the firm's commitment to appropriately scale the team in line with the step-up in assets under management
- Vistria benefits from its Operating Partners & Senior Advisors network, who are former C-suite executives or top-level government employees with relevant industry, functional and regulatory expertise across the healthcare, knowledge & learning, and financial services sectors
 - The sector-dedicated Operating Partners & Senior Advisors leverage their breadth of experience and deep networks cultivated from prior investing and operating tenures to provide management teams access to broader industry networks, regulatory insights and strategic guidance on operational improvements
 - The Operating Partners & Senior Advisors partner with select investment professionals and the PRG and SGT teams to assist across all stages of the diligence process, including sourcing, monitoring and implementing value creation initiatives

Consistent focus on middle-market businesses with a thematic investment approach

- The General Partner’s consistent focus on high-growth, United States-based middle-market companies within the healthcare, knowledge & learning and financial services sectors has allowed Vistria to develop deep domain expertise
- Vistria utilizes a thematic investment approach to identify companies experiencing strong macroeconomic tailwinds, regulatory complexity and subsector fragmentation to drive tuck-in acquisitions
- The General Partner expects to focus on high conviction opportunities within its key verticals across an evolving market environment

Reputation as a preferred partner within key sectors enables robust deal flow

- Vistria has developed a reputation as a value-additive private equity investor within its core verticals, positioning itself as a preferred partner to management teams
- The General Partner employs a top-down sourcing approach and leverages the extensive networks and intermediary channels of the Vistria platform to identify differentiated investment opportunities
- Vistria has remained disciplined in purchasing assets at valuations consistent across the broader market for high growth, differentiated assets

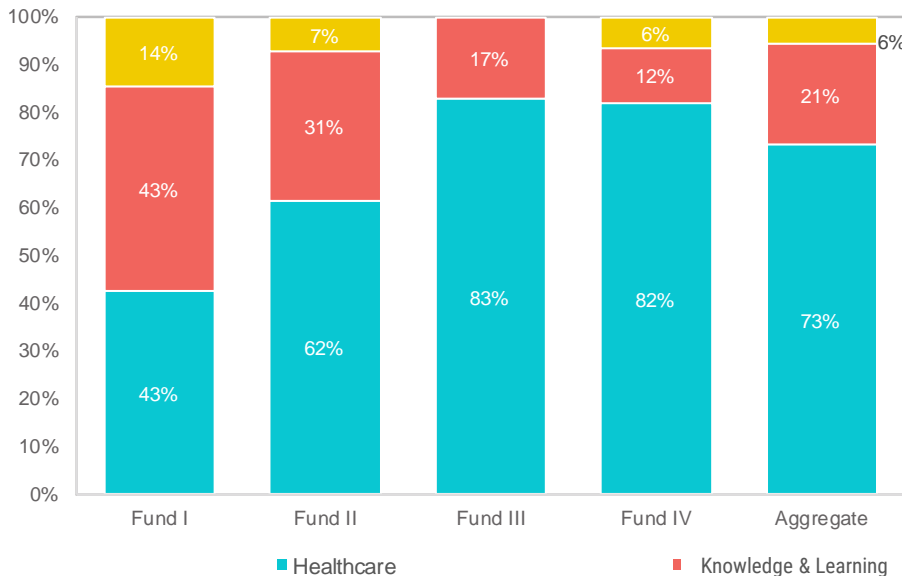
Active value creation approach driven by broader Vistria platform and networks

- The General Partner benefits from its PRG and SGT to support portfolio companies by creating a VCP, which focuses on optimizing human capital, operations and strategic initiatives
- The PRG team further assists portfolio companies by establishing a Program Management Office to track VCP progress, facilitating key areas of growth and providing strategic guidance to management teams
- Vistria typically seeks multiple board seats within a portfolio company and has partnered with other private equity firms to drive value creation initiatives

- The General Partner targets middle-market companies operating in the healthcare, knowledge & learning and financial services spaces, which are experiencing rapid technological growth, increased regulation and shifting demographic trends
- Vistria employs a thematic investment approach to identify companies benefiting from strong macro-economic tailwinds within key subsectors across its targeted industries, including behavioral health, women’s health, early childhood education, career enablement, lending and FinTech services
- Consistent with prior funds, the General Partner expects the portfolio to primarily invest in healthcare opportunities
- Vistria indicated allocating approximately 56% of the Fund to healthcare, 31% to knowledge & learning, and 13% to financial services opportunities

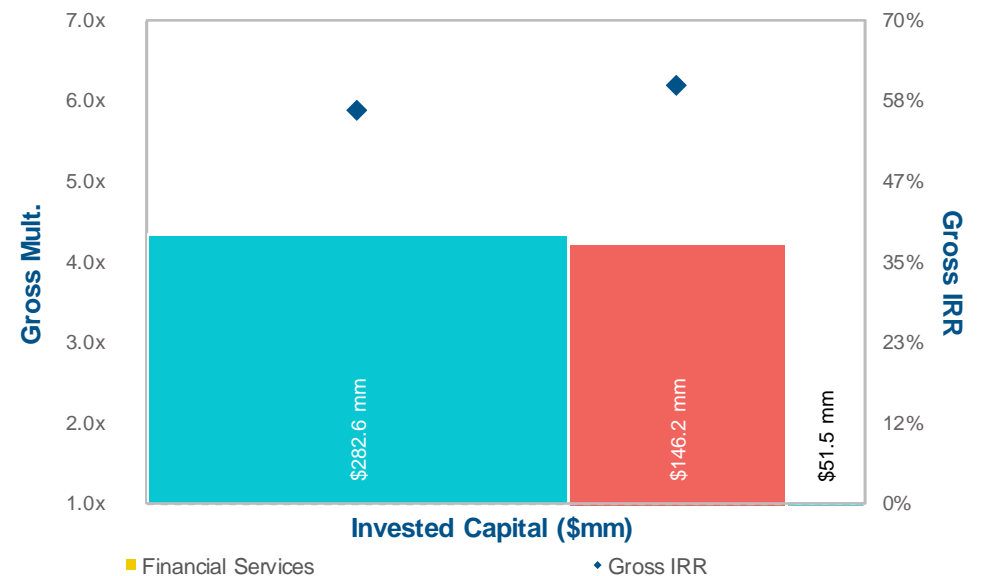
Prior Investments - % by Sector¹

As of 9/30/22



Realized Performance – by Sector¹

As of 9/30/22



¹ Realized performance in financial services was driven by a write-off in one Fund I investment

- Consistent with prior funds, Vistria exclusively focuses on companies operating within the United States
- The General Partner leverages its reputation as a value additive partner with significant value creation capabilities within its targeted sectors and its relationships across the buyout space to generate high levels of deal flow
- Vistria employs a top-down approach to sourcing, conducting detailed analysis on key subsectors within its targeted sectors, coupled with the extensive strategic relationships of the senior investment team and the PRG to efficiently identify attractive investment opportunities within emerging subsectors
 - Consistent with prior funds, the General Partner has sourced deals through traditional sourcing channels, including intermediaries like investment banks and consulting firms
- Consistent with its prior fund, the General Partner targets middle market companies with enterprise values of up to \$500 million approximately, focusing on transactions experiencing fewer competitors and niche subsectors within the healthcare, financial services and knowledge & learning sectors
- Vistria has steadily increased its equity checks in line with the step-up in fund size across prior funds
 - The General Partner expects to invest approximately \$50 million to \$500 million per equity check across 15 to 17 companies in the Fund
- Vistria has acquired businesses at EBITDA multiples in line with the expansion in valuations across the General Partner's targeted sectors, which are typically recession resilient and generate strong cash flows
 - The General Partner targets businesses generating between \$10 million and \$100 million of EBITDA
 - Vistria remains focused on blending down purchase price multiples for portfolio companies by completing accretive add-on acquisitions
- The General Partner has remained conservative with its use of leverage

- Vistria primarily seeks control and majority ownership stakes within its companies; additionally, the General Partner may execute on co-lead transactions with other private equity firms
 - The General Partner selectively partners and aligns with co-sponsors on opportunities where both firms will typically invest across the same capital structure and work with the co-sponsor to drive value creation initiatives
- Vistria expects the deal team to gain multiple board seats within a portfolio company; additionally, the General Partner maintains the ability to involve outside directors to participate in board discussions, such as from its Operating Partner and Senior Advisor networks
- Vistria employs a hands-on approach to value creation and leverages the PRG, SGT, Operating Partners and Senior Advisors in developing and implementing an actionable value creation strategy
 - The SGT, PRG, Operating Partners and Senior Advisors work with portfolio company management teams to provide strategic guidance and address key areas of growth, including operational improvement, digital transformation and mergers & acquisitions
- The General Partner has historically produced value for its portfolio companies through significant multiple expansion, which is supported fundamentally by strong revenue growth and EBITDA margin expansion

Attractive performance across prior funds

- As of 9/30/22, the General Partner has generated top-quartile net IRR performance and top-quartile or near top-quartile TVPI performance across Funds I and II
- Funds III and IV continue to develop and are expected to perform in line with underwriting scenarios

Healthy unrealized portfolio positioned for continued growth

- Vistria has generated attractive gross performance across prior funds which are currently performing in line with expectations
- While the General Partner maintains a large unrealized portfolio, Vistria has demonstrated its ability to drive realizations

Significant capital deployment across prior funds

- Vistria has deployed Funds III and IV quickly in recent years, which has resulted in vintage year concentration; the General Partner expects to deploy the larger Fund over a normalized investment period
- The General Partner has built-out its operations and appropriately scaled the firm while utilizing co-investment capital to efficiently deploy the Fund

Attractive dispersion of returns resulting in strong capital preservation

- Vistria has generated an attractive dispersion of returns, with a 11% realized write-off ratio across Funds I through IV
- As of 9/30/22, the General Partner has demonstrated its ability to generate outsized realizations, with multiple Fund I and II investments exited at or above 4.0x gross MOIC

- The General Partner had generated top-quartile net IRR performance across Funds I and II, with Fund III generating second-quartile performance as of 9/30/22
 - Vistria has generated top-quartile or near-top quartile TVPI and DPI against relevant industry benchmarks
- Funds III and IV remain early in their development

The Vistria Group, LP Prior Investment Performance ¹ As of 9/30/22									HL Benchmark Mid-Market Buyout 9/30/2022			PME Benchmark MSCI USA Mid Cap 9/30/2022
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile			PME IRR
Fund									DPI	TVPI	Net IRR	
Fund I	2014	\$400	\$374.1	\$816.9	\$94.8	2.2x	2.4x	25.7%	1.7x	2.5x	24.8%	11.2%
Fund II	2017	872	880.3	1,086.6	834.1	1.2x	2.2x	33.4%	0.8x	1.9x	29.6%	10.8%
Fund III	2020	1,112	892.1	0.0	1,227.0	0.0x	1.4x	22.9%	0.2x	1.3x	32.2%	-6.9%
Fund IV	2021	2,680	1,537.9	35.3	1,545.4	0.0x	1.0x	5.3%	0.0x	1.1x	23.8%	-29.9%
Total			\$3,684.4	\$1,938.7	\$3,701.3	0.5x	1.5x	27.0%				2.4%

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

- The General Partner has generated consistent, attractive gross performance across all prior funds

The Vistria Group, LP									
Prior Investment Performance									
As of 9/30/22									
(\$mm) Fund	Vintage	# of Inv.		Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
		Total	Real.						
Fund I	2014	9	6	\$400	\$356.1	\$1,015.1	\$119.5	3.2x	33.1%
Fund II	2017	12	4	872	787.0	1,296.2	978.4	2.9x	43.6%
Fund III	2020	9	0	1,112	923.7	0.0	1,437.8	1.6x	32.9%
Fund IV	2021	9	0	2,680	1,520.1	37.8	1,605.7	1.1x	10.2%
Total		39	10		\$3,586.9	\$2,349.0	\$4,141.6	1.8x	35.8%

The Vistria Group, LP						The Vistria Group, LP					
Realized Investment Performance						Unrealized Investment Performance					
As of 9/30/22						As of 9/30/22					
(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	(\$mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	\$231.0	\$844.9	\$1.3	3.7x	46.1%	Fund I	\$125.1	\$170.2	\$118.2	2.3x	17.2%
Fund II	249.3	995.1	2.2	4.0x	59.3%	Fund II	537.7	301.1	976.3	2.4x	33.2%
Fund III	0.0	0.0	0.0	n/a	n/a	Fund III	923.7	0.0	1,437.8	1.6x	32.9%
Fund IV	0.0	0.0	0.0	n/a	n/a	Fund IV	1,520.1	0.0	1,605.7	1.1x	10.2%
Total	\$480.3	\$1,840.0	\$3.4	3.8x	50.3%	Total	\$3,106.6	\$471.3	\$4,138.1	1.5x	26.3%

¹ Performance reflects an investment from Fund IV in PANTHERx Rare subsequent to 6/30/22

- The General Partner is a signatory to UNPRI and has aligned with additional organizations to develop best practices pertaining to ESG, including the Global Impact Investing Network, Impact Management Project, Value Reporting Foundation and the United Nations' Sustainable Development Goals
- Vistria maintains a detailed ESG and Impact policy and is actively working towards formalizing its climate policy
- The General Partner includes an Impact Scorecard in the Investment Committee process to review ESG-related risks and opportunities, which enables Vistria to partner with management teams in monitoring and tracking ESG-related risks and opportunities, as well as formalizing key Impact KPIs reporting processes

ESG Policy	Yes (since 2013)	ESG in due diligence process	Yes; across the entire investment process
ESG-Dedicated Professionals	3 professionals; Vistria recently hired Kelly McCarthy as Head of Impact	Integration in decision-making	Yes
Signatories	PRI, GIIN, IMP, VRF and UNSDGs	ESG focus – planning	ESG is always included in strategic planning
Environmental Focus	Have a climate policy, working towards TCFD compliance	Monitoring	Monitors ESG and Impact metrics before and after investment
Diversity	37% female/63% male across all professionals 36% minority/64% majority across all professionals 50% minority/50% majority in ownership	Reporting	Yes; Annual Report and through KPIs
		Requirements of portfolio companies	Vistria works with management teams to build out ESG initiatives and an impact plan



Appendices

Experience of Senior Investment Professionals						
Name	Title	Fund Coverage	Age	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Marty Nesbitt	Co-CEO & Senior Partner	Generalist	60	38	10	<ul style="list-style-type: none"> • The Parking Spot, President & CEO • Pritzker Realty Group, Officer • LaSalle Partners, Vice President & Investment Manager
Kip Kirkpatrick	Co-CEO & Senior Partner	Generalist	51	29	10	<ul style="list-style-type: none"> • United Shore Financial Services, CEO • Water Street Healthcare Partners, Founding Partner • Kirkpatrick & Company, Founder
Phil Alphonse	Senior Partner	Knowledge & Learning	50	26	10	<ul style="list-style-type: none"> • Sterling Partners, Principal
Jon Maschmeyer	Senior Partner	Healthcare	44	20	7	<ul style="list-style-type: none"> • Chicago Pacific Founders, Partner • Pritzker Group, Partner • RoundTable Healthcare Partners, Associate
David Schuppan	Senior Partner	Healthcare	48	22	6	<ul style="list-style-type: none"> • Cressey & Company, Founding Partner • Thoma Cressey Equity Partners, Vice President • Bear, Stearns & Co
Mike Castleforte	Partner	Financial Services	40	17	10	<ul style="list-style-type: none"> • United Shore Financial Services, General Counsel and Head of BD • Kirkpatrick & Company, Partner • Winston & Strawn, Corporate Attorney
Amy Christensen	Partner	Healthcare	40	17	10	<ul style="list-style-type: none"> • NewSpring Capital, Senior Associate • Calder Capital, Associate • Huron Consulting, Consultant
Adnan Nisar	Partner	Knowledge & Learning	42	17	10	<ul style="list-style-type: none"> • Mubadala Development Company, Senior Associate • M3 Capital Partners, Associate
Matt Schulz	Partner	Healthcare	36	14	8	<ul style="list-style-type: none"> • Altaris Capital Partners, Associate • Leerink Partners, Analyst
Boris Rapoport	Partner	Financial Services	44	22	1	<ul style="list-style-type: none"> • Lightyear Capital, Managing Director • FTV Capital, Principal • WR Hambrecht + Co, Associate

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

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

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HIGHLY CONFIDENTIAL

VISTRIA FUND V, LP

Q1 2023



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All figures describing the number of Investment Team, PRG, Operations or other Vistria personnel are as of January 1, 2023.

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No key information document required by Regulation (EU) No 1286/2014 (“PRIIPs Regulation”) or the PRIIPs Regulation as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 and the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019/403 (“UK PRIIPs Regulation”) for offering or selling interests in the Fund or otherwise making it available to retail investors in an EEA Member State or the United Kingdom has been prepared. Offering or selling the interests in the Fund or otherwise making it available to any retail investor in an EEA Member State or the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.

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The Vistria Group Overview

- Founded in 2013 and headquartered in Chicago with offices in Dallas and New York (expected to open in 2023)
- Focused on delivering attractive financial returns and positive societal impact through a middle-market, sector focused strategy
- Collectively 300+ years of seeing each targeted industry from the following three perspectives: a disciplined investor, a middle-market operator, and a high-level government/policy perspective (“Power of Three”)
- “Hands-on” approach as a control investor with middle-market companies by leveraging extensive operating partner network and in-house operations team

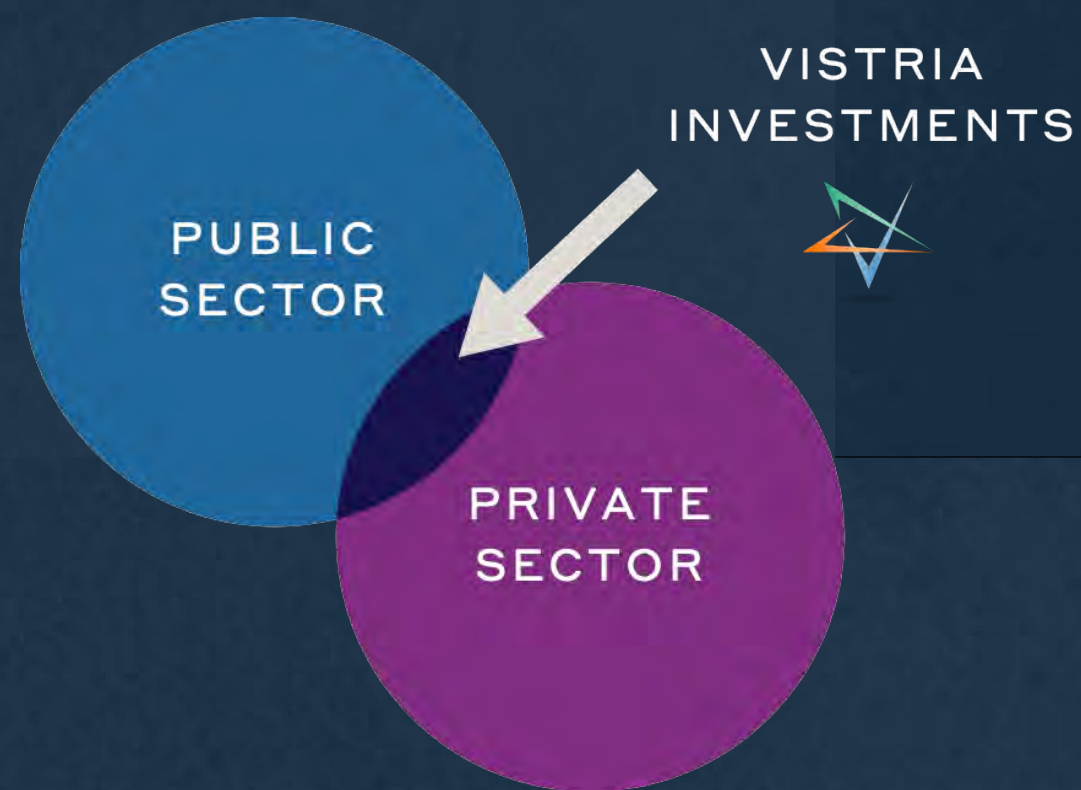
1. Forecasts are inherently uncertain and subject to change. Actual results may vary.
 2. “AUM” refers to assets under management
 3. As of Dec 15, 2022. \$4B Fund target for Fund V is based on the level of interest in Fund IV and current rate of deployment.
 Note: Certain statements herein reflect the subjective views and opinions of Vistria and its personnel. Such statements cannot be independently verified and are subject to change.

EVOLUTION OF THE FIRM

2013 Vistria Founded	TOTAL VISTRIA AUM ²	TOTAL VISTRIA AUM+ CO-INVEST
2014 Fund I \$400M FLAGSHIP EQUITY	\$400M	\$686M
2017 Fund II \$872M FLAGSHIP EQUITY	\$1.3B	\$2.4B
2019 Fund III \$1.1B FLAGSHIP EQUITY	\$2.4B	\$3.7B
2021 Fund IV \$2.7B FLAGSHIP EQUITY	\$5.1B	\$6.5B
2021 Credit Fund I \$715M ^{1,3} VISTRIA CREDIT	\$5.8B ³	\$7.2B ³
2023 Fund V \$4.0B ^{1,3} FLAGSHIP EQUITY	\$9.8B ³	\$11.2B ³

Targeted Industries are Attractive for Investment

We believe Vistria's Targeted Industries are at the nexus of the public and private sectors and are of strategic importance to the long-term economic success of the United States



“Healthy, Wealthy & Wise”



HEALTHCARE



KNOWLEDGE & LEARNING



FINANCIAL SERVICES

Vistria is focused on making control investments in the U.S. middle market companies and expects to invest in companies with \$10-\$100 million in EBITDA across three Targeted Industries.

- Partners to management
- 3 Targeted Industries: Healthcare, Knowledge & Learning, Financial Services
- 90+ person team of investment professionals, value creation support and operations²
- 35+ current and former portfolio companies (completed 55+ transactions)
- In-house operations team (Portfolio Resources Group) to support portfolio companies in value creation planning and transformational growth
- Expansive operating partner and senior advisor network
- To align interests with its limited partners, The Vistria Group's investment team, operating partners and senior advisors have committed ~\$460 million across its equity, debt and continuation funds

1. All figures included are as of January 1, 2023.
 2. Includes Vistria employees, Vistria PRG and positions actively recruiting / hiring.



Current and Exited Portfolio Companies



Note: The portfolio companies reflected above may not be representative of all portfolio companies.

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Team Built Specifically to Execute Strategy

Dedicated investment team comprised of 41 professionals (including 18 Partners), organized by Targeted Industries

Flagship Investment Team

KIP KIRKPATRICK
Co-CEO and Senior Partner

MARTIN NESBITT
Co-CEO and Senior Partner

Healthcare (18)

AMY CHRISTENSEN Partner, Co-Head of HC	JON MASCHMEYER Senior Partner, Co-Head of HC	DAVID SCHUPPAN Senior Partner, Co-Head of HC	MATTHEW SCHULZ Partner
NATASHA LATIF Principal	PRINCIPAL TBA	AKBAR MIRZA Vice President	MAX VIELMETTI Vice President
SHANE MALONEY Vice President	LAUREN LEE Vice President	ROBERT SCHILL Vice President	LAURA TANG Associate
THAO VU Associate	AUSTIN NORTHERN Associate	KEVIN XU Associate	SHELBY NUTTER Associate
HARRIS AHMED Associate	SHAN RATHI Associate		

Knowledge & Learning (10)

PHIL ALPHONSE Senior Partner, Co-Head of KLS	ADNAN NISAR Partner, Co-Head of KLS	ANDREA POLDOIAN Principal
YASH KANDOI Principal	VIKRAM CHAUHAN Vice President	DIANA TIAN Vice President
PETERSON IANAKIEV Associate	JAY SILVER Associate	AMAN SHARMA Associate
ADAM KLEFFNER Associate		

Financial Services (6)

MICHAEL CASTLEFORTE Partner, Co-Head of FS	BORIS RAPOPORT Partner, Co-Head of FS
NICHOLAS POTTER Principal	ARIANA BHATIA Vice President
MAX DAMASKA Associate	JEREMY JORDAN Associate

Strategy & Growth Team

Investment Strategies

MONA SUTPHEN
Partner & Head of Investment Strategies

DREW JOHNSON
Vice President

Strategic Relationships

BILL MACATEE
Partner & Head of Strategic Relationships

LEO STYSLINGER
Analyst

Debt Capital Markets

KATIE HOCKMAN
Partner & Head of Debt Capital Markets

Team Built Specifically to Execute Strategy

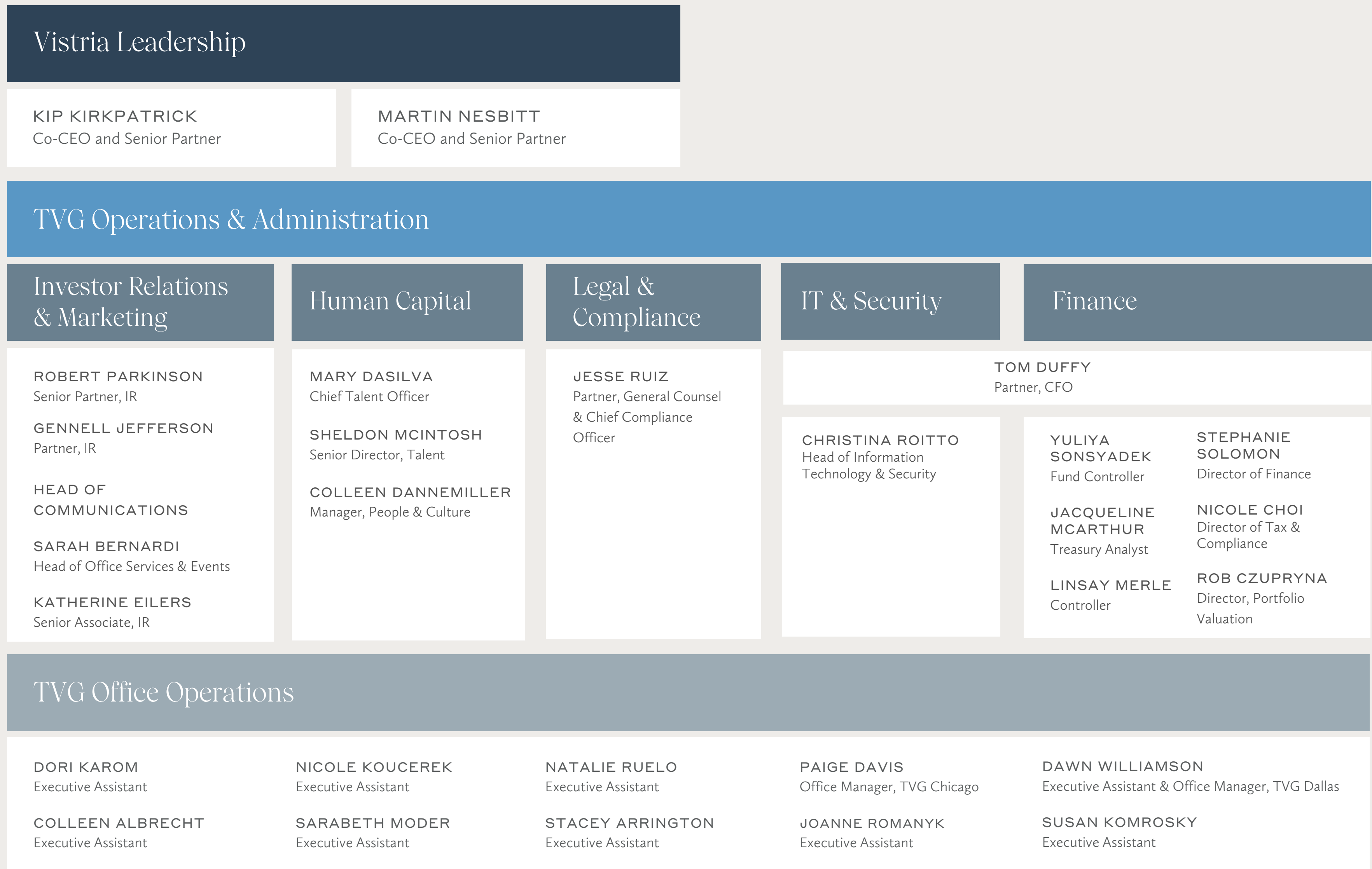
PRG team comprised of 17 professionals

Vistria PRG, LLC, a Delaware limited liability company owned jointly by Mr. Kirkpatrick and Mr. Nesbitt that is under common control and ownership with Vistria, ("PRG"). PRG provides various services, including without limitation, operational support, specialized operations and consulting services, related services and/or other services to, or in connection with, one or more Vistria fund or portfolio company. In addition, from time to time PRG may provide various services directly to Vistria. Fees and expenses for services provided by PRG directly to a Fund are borne by such Fund (and indirectly the investors in such Fund). Fees and expenses for services provided by PRG directly to portfolio companies are borne by portfolio companies (and are therefore borne indirectly by the Fund holding such portfolio company and the investors in such Fund). For the avoidance of doubt, any fees paid to PRG will not be considered to be Other Fees, will not reduce the Management Fee or otherwise be shared with investors and will be retained by PRG. From time to time Vistria will be required to make allocation determinations with respect to PRG services for the benefit of more than one Vistria fund and/or portfolio company. In such instances, Vistria will make allocation determinations in a fair and equitable manner in its good faith discretion.

Vistria Portfolio Resources Group			
<p>TORY RAMAKER Partner & Co-Head, Vistria PRG</p>		<p>JON SAMUELS Partner & Co-Head, Vistria PRG</p>	
Growth & Operations	Human Capital Optimization	Impact & DEI	Policy
<p>NITHIN KUCHIBHOTLA Principal</p> <p>MICHAEL SONG Principal</p> <p>SARA WOOLBRIGHT Principal</p> <p>GERHARD BETTE Senior Advisor</p>	<p>DEEPTI SINGH Operating Director, Human Capital</p>	<p>KELLY MCCARTHY Head of Impact</p> <p>SUSAN EDWARDS Operating Director, DEI & Impact</p> <p>MACKENZIE TURNER Director of Impact & Policy</p> <p>IMPACT ANALYST TBA</p>	<p>LIZ JURINKA Senior Policy Advisor, Healthcare</p> <p>HEALTHCARE ANALYST TBA</p>
IT & Digital Transformation	Health Plan Relationships	Finance	Quality & Compliance
<p>CALVIN CHOCK Head of Digital Transformation</p>	<p>BRANDON CADY Operating Partner, Health Plans & Strategic Relationships</p>	<p>TODD CALLISTER Advisor</p>	<p>RALPH DAVIS Senior Operating Partner, Quality & Compliance</p>
		Strategic Communications	<p>JON SAMUELS Partner & Co-Head, Vistria PRG</p>

Team Built Specifically to Execute Strategy

Operations team comprised of 27 professionals



Experienced Operating Partners & Senior Advisors

Note: Operating Partners and Senior Advisors are independent contractors and not considered employees of the Vistria Group, LP

Healthcare

- RON MALONE**
Gentiva Health (former Chairman and CEO)
- GREG PALMER**
RemedyTemp (former CEO)
- BRANDON CADY**
AIM Specialty Health (President & CEO)
- NICK LOPORCARO**
Landmark Health (former CEO)
- RALPH DAVIS**
Waller Lansden Dortch & Davis (former Partner and Managing Partner)
- TOM MAXWELL**
Homecare Homebase (former CSO, COO)
- HEATHER MASON**
SCA Pharma (Chairperson)
- JOHN LANDGRAF**
Abbott (former EVP)
- APRIL ANTHONY**
Encompass Home Health (Founder, CEO)
- SCOTT SEROTA**
Blue Cross Blue Shield Association (former President & CEO)
- DAVID JOYNER**
CVS Health (former EVP, Sales & Marketing)
- JAMES FRARY**
US Acute Care Solutions (CEO)
- JIM ADAMS**
REACH Air Medical Services (former CEO)
- BILL DEMPSEY**
Abbott Laboratories (former EVP)
- KEN GOULET**
Anthem (EVP)
- CHERILYN DEARY**
Great Lakes Caring (Founder)
- SCOTT LUCE**
Baxter U.S. Hospital Products (former President & GM)
- RICHARD RODGERS**
Foundations Recovery Network (former COO & CFO)
- REXANNE DOMICO**
BrightSpring Health Services (former President)

Knowledge & Learning

- HENRY BIENEN**
Northwestern University (former President)
- ARNE DUNCAN**
Department of Education (former U.S. Secretary of Education)
- MIKE LAVELLE**
Flinn Scientific (CEO)
- NICK DIRKS**
University of California, Berkeley (former Chancellor)
- GREG CAPPELLI**
Apollo Education Group (CEO & Director)
- RICHARD GOLDMAN**
Nova Southeastern University (former Dean)
- TOM MCNAMARA**
Career Education Corporation (former Group President)
- MICHAEL YUDIN**
U.S. Department of Education (former Assistant Secretary roles)
- HANNAH SKANDERA**
New Mexico Public Education Department (former Secretary of Education)
- STEVE HODOWNES**
Orbis Education (former CEO)
- JOERI WEYENBERG**
HigherEducation (former President, SAS Division)
- GEORGE BURNETT**
Northcentral University (former President)
- JOHN NESTER**
Royall & Co (former President & CEO)
- CHRIS CERF**
State of New Jersey (former Commissioner of Education)
- JEFF COHEN**
FullBloom (CEO)
- PETER COHEN**
University of Phoenix (former CEO)
- DAN DEVINE**
Compass Knowledge Group (Founder)
- BROOKE SKINNER RICKETTS**
Cars.com (Chief Experience Office)
- VINAYAK HEGDE**
Wheels Up (President)
- DAVID KOPP**
Healthline Media (former CEO)

Financial Services

- BOBBY MEHTA**
TransUnion (former CEO & President)
- NORMAN BOBINS**
The PrivateBank and Trust Company (former Chairman)
- COLIN DYER**
Jones Lang LaSalle (former President & CEO)
- JOHN GARABEDIAN**
Boston Consulting Group (Senior Advisor, retired Partner)
- JULIE HOWARD**
Navigant (former Chairman & CEO)
- DANIEL BRYANT**
Sheridan Road Financial (Co-Founder, previously CEO & Managing Partner)
- PAM POPP**
Lockton (former Chief Inclusion Officer and former President, Lockton Retirement Services)
- CYRUS WALKER**
Nemco Brokerage (former Partner)
- MARK GREEN**
Kemper (former EVP & President, Life & Health Division)
- DMITRI STOCKTON**
GE Asset Management (former Chairman, CEO & President)
- BILL OSBORN**
Northern Trust (former Chairman & CEO)
- JOHN BRENNAN**
Central Intelligence Agency (former Director)
- NEAL WOLIN**
U.S. Treasury (former Deputy Secretary)
- AL GORDON**
Richland, Gordon & Company (CEO)
- WILL SNEDEN**
AON (former U.S. Health Solutions Leader)
- CHRISTI BYRON**
NFP (former President and Head of SE Region)

Policy

- KATHLEEN SEBELIUS**
(Healthcare) Department of Health and Human Services (former U.S. Secretary of Health and Human Services)
- PHIL HANDY**
(Knowledge & Learning) Florida State Board of Education (former Chairman)
- PETER ROUSE**
(All) Obama Administration (Chief of Staff)
- LEANA WEN, M.D.**
(Healthcare) Baltimore City Healthy Dept. (former Commissioner)
- SPEAKER (RET.) JOE STRAUS**
(All) Texas House of Representatives (former Speaker of the House)
- HON. DAN BRANCH**
(Knowledge & Learning) Texas House of Representatives (former Member)
- MAURA O'NEILL**
(Knowledge & Learning & Financial Services) U.S. Agency for International Development (former Chief Innovation Officer)
- KIM WALLACE**
(Financial Services) U.S. Treasury (former Asst. Secretary for Legislative Affairs)
- JOHN FINLEY**
(Healthcare) Aetna (CCO for Government Programs)
- JEB BUSH**
(All) Finback Investment Partners (former Governor of Florida)

Vistria takes a systematic approach to thoughtfully developing investment strategies and themes, identifying and closing on investment opportunities, and driving value creation for our portfolio companies



INVESTMENT STRATEGIES AND THEME DEVELOPMENT

Continuously and proactively identify compelling macro themes, and develop strategies for investing across our targeted industry verticals

Engage with our Operating Partners, Senior Advisors, and broader network to validate themes and determine how Vistria is uniquely positioned to add value

Build fact base on market fundamentals, industry landscape, and actionable investment targets, enabling deal teams to be more effective in sourcing and pursuing deals



DEAL SOURCING, EXECUTION AND VALUE CREATION PLANNING

Leverage Vistria relationships, along with Operating Partner and Senior Advisor networks, to cultivate relationships and source deals consistent with developed investment strategies and themes

In partnership with Operating Partners and Senior Advisors, further evaluate business fundamentals, upside, and risks based on market understanding, operational experience and regulatory expertise

Launch value creation planning process during diligence, to ensure that Vistria and Management are strategically aligned and agree on priority drivers of growth and business optimization, including Impact and policy



VALUE CREATION¹

Finalize the Value Creation Plan (VCP) in time for deal close and establish Program Management Office

Support management team in pursuing strategic and tactical opportunities during the investment period

Continually monitor company performance and refresh VCP annually to identify upside opportunities and needs for course corrections

Note: There can be no assurance any such value creation will ultimately be achieved as planned.

The Combination of Our Strategy, Team, and Approach Enables Vistria to Add Value in Five Key Areas



STRATEGIC ALIGNMENT

- Ensuring clarity of vision, common financial expectations, and aligned incentives
- Collaboratively determining long-term strategy and developing Value Creation Plan, including growth and foundational initiatives to be executed



IMPACT AND POLICY INSIGHTS

- Partnering with Management to build industry-leading Impact programs that ensure quality, outcomes, and other objectives are achieved, and greater social and financial value created
- Leveraging policy and regulatory knowledge, experience, and relationships to advise companies on how to navigate and take advantage of complex and changing landscapes



TRANSFORMATIONAL GROWTH

- Facilitating partnerships that drive transformational growth
- Bringing Fortune 100 relationships to middle-market companies
- “Connecting the dots” and making door opening introductions to strategic customers and partners



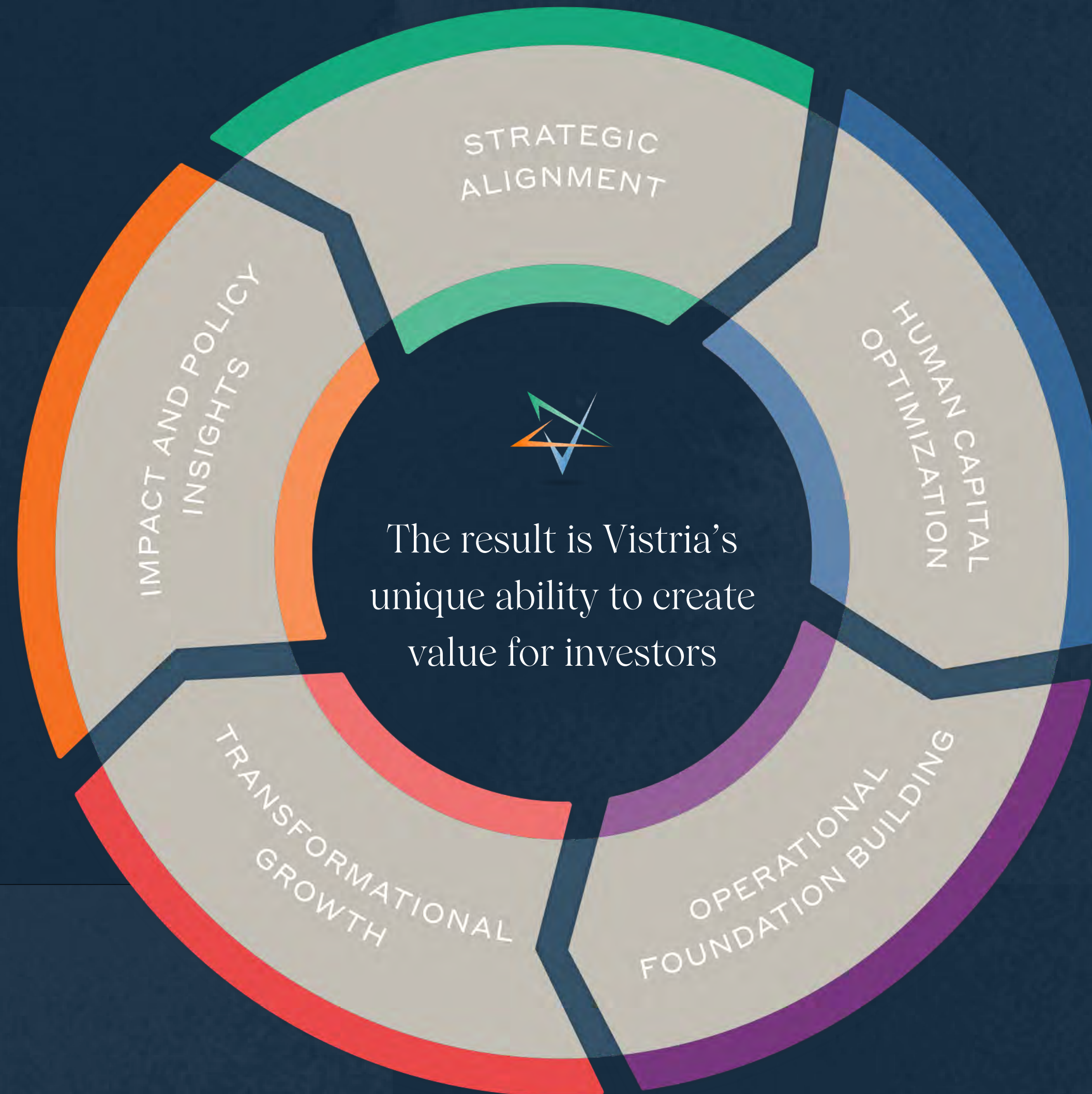
HUMAN CAPITAL OPTIMIZATION

- Ensuring “A Players” are in key roles, through rigorous assessment of management team and recruiting/onboarding to fill gaps
- Tapping networks and engaging industry experts to Board and Advisory roles
- Developing culture as a competitive advantage



OPERATIONAL FOUNDATION BUILDING

- Bringing PRG and Operating Partner expertise to bear across the business
- Upgrading commercial and operational capabilities through hands-on PRG involvement and support from “best of breed” experts
- Supporting companies to digitally transform high impact areas such as customer and prospect engagement, data and analytics, and process automation



Impact Team Mission & Areas of Focus

IMPACT IS A CRITICAL COMPONENT OF VISTRIA'S INVESTMENT STRATEGY, A CORE PART OF OUR CULTURE, AND A KEY ELEMENT IN OUR FOUNDING THESIS.

Vistria incorporates impact during every stage of the investment lifecycle leveraging Vistria's Impact Framework.

- Theme Development
- Due Diligence
- Value Creation

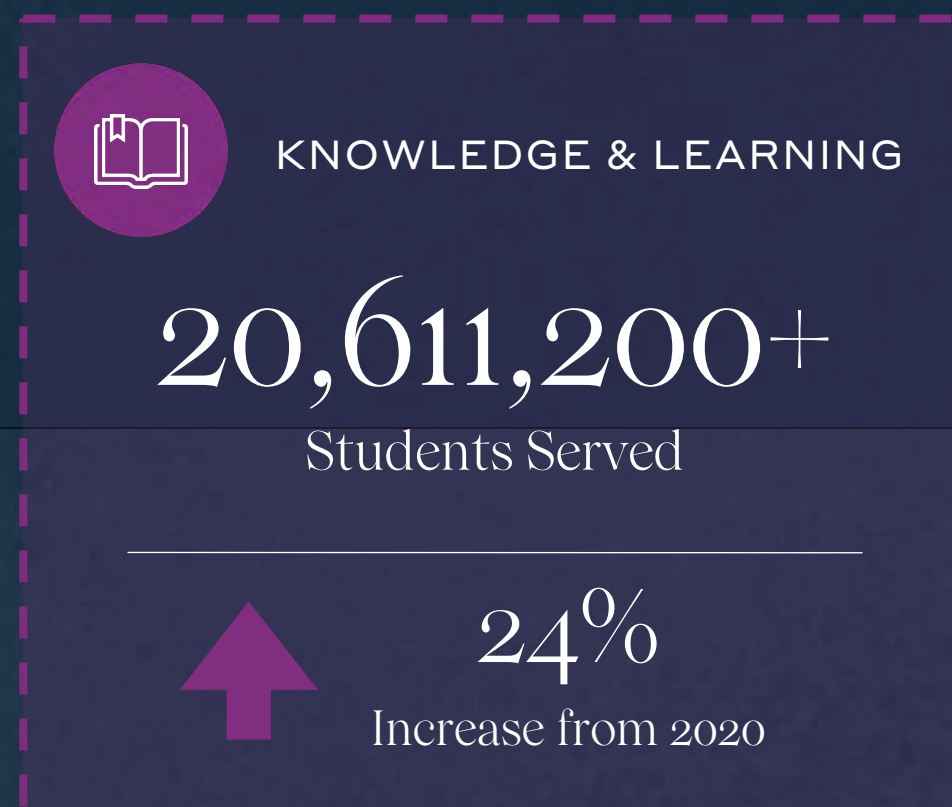
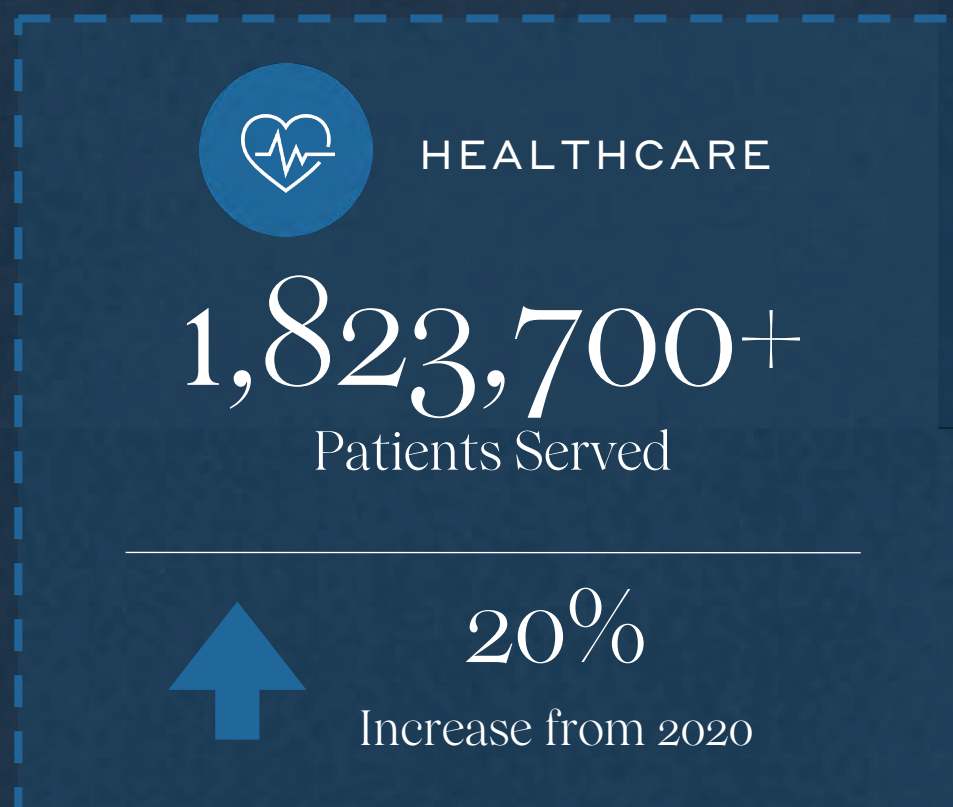
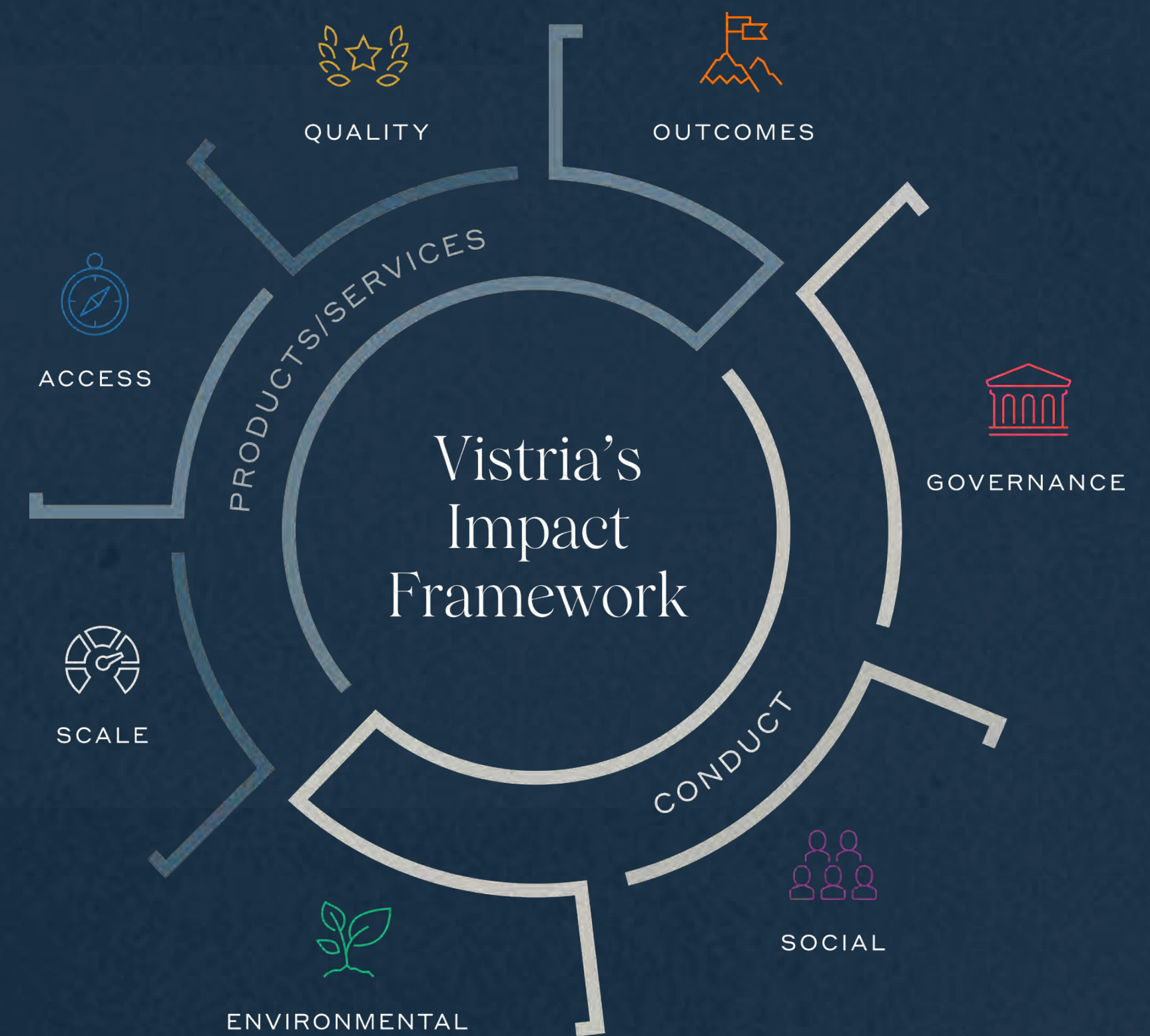
Vistria's dedicated impact team partners with key stakeholders to identify, track, and measure relevant impact KPIs over the lifetime of each investment.

Vistria leverages key third-party frameworks, guidance and expertise from industry-leading organizations to ensure meaningful measurement and management of impact.

- Mapping impact KPIs to business' core service offerings
- Ensuring strong corporate conduct with portfolio-wide ESG metrics

Vistria's impact culture supports transparency, excellence, and continued improvement.

- Formal board impact discussions
- Annual impact reporting
- Strategic impact measurement initiatives: NORC at the University of Chicago; Novata
- Diversity, Equity, and Inclusion
- Climate



APPENDIX A INDUSTRIES & PRG



VISTRIA™

Healthcare



Knowledge & Learning



Financial Services



US MARKET SIZE

- ~\$4.1+ trillion⁽¹⁾
- 20% of GDP⁽¹⁾

- ~\$1.7 trillion⁽²⁾
- 8% of GDP⁽²⁾

- ~\$1.9 trillion⁽³⁾
- 9% of GDP⁽³⁾

GROWTH

- Forecasted to grow at ~5.4% annually⁽¹⁾

- Forecasted to grow at ~4% annually⁽²⁾

- Forecasted to grow at ~6% annually

REGULATORY/ GOVERNMENT AGENCIES

- Department of Health and Human Services
- Federal, State and Local Gov't Entities
- Medicare
- Medicaid
- FDA, OIG, MedPAC, SAMHSA, OSHA

- Department of Education
- State and Local Gov't Entities

- Fed / OCC / FDIC
- SEC / FinRA
- CFPB
- HUB

KEY TRENDS

- Graying and urbanization of America
- Clinical labor misallocation / under-supply
- Movement from FFS to value-based reimbursement (cost, quality and outcomes)
- Rising connectivity and coordination requirements amongst healthcare ecosystem
- Decreased stigma around mental and behavioral health intersects with more favorable reimbursement of conditions
- Consumerization of healthcare drives more focus on accessibility, affordability, quality, and tech-enabled solutions
- Tech-enabled and precision healthcare
- Rising stakeholder pressure driving quality and professionalism

- Increased focus on accreditation & certification
- Manufacturing to service economy
- Workforce development / skills gap
- Escalating costs of higher education
- Student debt

- Growing need for financial advice as baby boomers age into retirement (and biggest generational wealth transfer is approaching)
- Digitization of financial products & services (i.e. growing prevalence of direct to consumer distribution of financial products like mortgage, insurance)
- Growing focus on risk management (especially cyber, and data protection) and increase in regulation (or increasing regulatory compliance needs)
- Adjacent industries (Healthcare / Education) increasingly leveraging FS to increase efficiencies

SUB-SECTORS OF INTEREST

- Member Engagement
- Non-Urban Health
- Oncology
- Family Caregiver
- BioPharma Supply Chain
- Clinical Trial Outsourced Services
- BH Infrastructure
- MLTSS
- HCBS
- Payer Services
- CDMO
- Specialty Pharma Outsourced Services
- BH Treatment
- Adolescent BH
- Pediatric HH
- Payer Services

- School Administrative Technology
- Staffing Services – Recruitment Process Outsourcing
- Licensure / Certification Training
- K-12 Core & Supplemental Programs
- Early Childhood Education
- Alternative Teacher Certification

- Healthcare Payments
- Family Caregiver (FI/FMS)
- Asset and Wealth Management
- TPA / Benefits Admin
- Insurance Services

Note: Certain statements reflect the subjective views and opinions of Vistria and its personnel. Such statements cannot be independently verified and are subject to change. Forecasts are inherently uncertain and subject to change. Actual results may vary.

1. CMS (2021 Fact sheet: <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NHE-Fact-Sheet>).

2. BMO Capital Markets – Education Industry Overview (October 2020). GDP data based on World Bank figures.

3. McKinsey.



STRATEGICALLY DESIGNED TO DRIVE VALUE ACROSS THE PORTFOLIO

PROVIDING ONGOING INSIGHT, SUPPORT, & EXPERTISE PRE-CLOSE TO LIQUIDITY



Drive development and support execution of Value Creation Plans



Track performance and support portfolio company key initiatives



Accelerate cross-portfolio knowledge sharing and continuous improvement



APPENDIX B TEAM BIOGRAPHIES



VISTRIA™

Vistria Leadership



KIP KIRKPATRICK

Senior Partner, Co-Chairman & Co-CEO

- Former CEO of United Shore Financial Services, LLC (1,200 employees in 2012)
- Founding Partner, Water Street Healthcare Partners
- Founding Partner, One Equity Partners, the private equity arm of JP Morgan
- Board of Trustees, Northwestern University
- Board of Directors of Rush Hospital
- Member, Global Advisory Board, Northwestern University – Kellogg
- B.A., Northwestern University
- MBA, Northwestern University



MARTIN NESBITT

Senior Partner, Co-Chairman & Co-CEO

- Former CEO of The Parking Spot (2,000 employees in 2012)
- Chairman of the Barack Obama Foundation
- Board of Directors, American Airlines
- Board of Directors, Centerpoint Energy
- Board of Directors, Norfolk Southern Corporation
- Board of Directors, Noble Network of Schools
- Board of Directors of Rush Hospital
- B.A., Albion College
- MBA, University of Chicago

Healthcare

PARTNERS



DAVID SCHUPPAN
Senior Partner, Co-Head of HC

- Founding Partner at Cressey & Company
- Vice President, Thoma Cressey Equity Partners
- Bear, Stearns & Co.
- B.S., Indiana University
- MBA, University of Pennsylvania



AMY CHRISTENSEN
Partner, Co-Head of HC

- Senior Associate, NewSpring Capital
- Associate, Calder Capital
- Consultant, Huron Consulting
- B.A., Northwestern University
- MBA, University of Chicago



JON MASCHMEYER
Senior Partner, Co-Head of HC

- Partner, Chicago Pacific Founders
- Pritzker Group
- Associate, RoundTable Healthcare Partners
- Merrill Lynch
- Greenhill
- B.A., Indiana University
- MBA, University of Chicago



MATTHEW SCHULZ
Partner

- Associate, Altaris Capital Partners
- Analyst, Leerink Partners
- B.S., Carnegie Mellon University
- MBA, University of Pennsylvania

TEAM



NATASHA LATIF
Principal

- Senior Associate, Welsh, Carson, Anderson & Stowe
- Associate, Brookstone Partners
- B.A., University of Chicago
- MBA, University of Pennsylvania



AKBAR MIRZA
Vice President

- Vice President, Avista Capital Partners
- Senior Associate, Odyssey Investment Partners
- Analyst, Lincoln International
- B.A., Claremont McKenna College
- MBA, Northwestern University



MAX VIELMETTI
Vice President

- Vice President, CVC Capital Partners
- Analyst, Deutsche Bank
- B.S., University of Wisconsin



SHANE MALONEY
Vice President

- Analyst, Goldman Sachs
- B.B.A., University of Wisconsin
- MBA, University of Pennsylvania



LAUREN LEE
Vice President

- Investment Director, CVC Capital Partners
- Analyst, Goldman Sachs
- B.S.B.A., Georgetown University



LAURA TANG
Associate

- Analyst, William Blair
- B.A., University of Chicago



THAO VU
Associate

- Associate, Bank of America Merrill Lynch
- B.A., Dickinson College



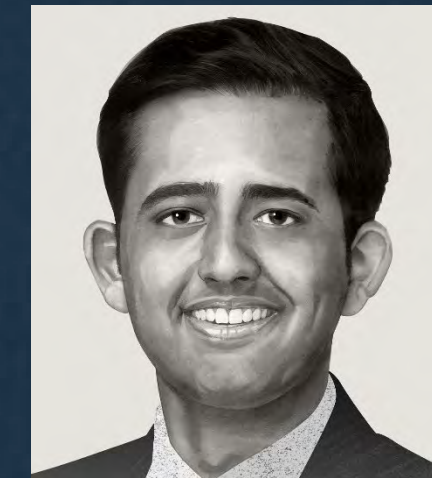
KEVIN XU
Associate

- Analyst, Raymond James
- B.A., Vanderbilt University



AUSTIN NORTHERN
Associate

- Associate, Global Industrials Group at UBS.
- B.S.B.A., Ohio State University



HARRIS AHMED
Associate

- Associate, Jefferies
- B.S. Finance, B.S. Accountancy, University of Illinois at Urbana-Champaign



SHELBY NUTTER
Associate

- Analyst, Bank of America Securities
- B.A., B.B.A, Southern Methodist University



SHAN RATHI
Associate

- Analyst, Jefferies
- B.S., Indiana University

Knowledge & Learning

PARTNERS



PHILIP ALPHONSE

Senior Partner, Co-Head of K&L
• Principal at Sterling Partners, focused on Education
• Morgan Stanley
• Thomas Weisel
• B.A., Harvard College
• MBA, Stanford Graduate School of Business



ADNAN NISAR

Partner, Co-Head of K&L
• Senior Associate, Mubadala Development Company
• Associate, M3 Capital Partners
• B.A., Washington University in St. Louis
• MBA, University of Chicago

TEAM



ANDREA POLDOIAN

Principal
• Vice President, Winona Capital
• Associate, Kinsale Capital Partners
• Analyst, Harris Williams
• Analyst, Stonebridge Associates
• B.S., Tulane University
• MBA, University of Chicago



DIANA TIAN

Vice President
• Associate, CIM Group
• Analyst, Deutsche Bank
• B.S., New York University
• MPP, Harvard University
• MBA, University of Pennsylvania



AMAN SHARMA

Associate
• Analyst, Rothschild & Co
• Analyst, Stout
• B.S., Indiana University



YASH KANDOI

Principal
• Principal, Veronis Suhler Stevenson (VSS)
• Analyst, Citigroup
• B.S.E. and B.A.S., University of Pennsylvania



PETERSON IANAKIEV

Associate
• Analyst, Barclays
• B.B.A., University of Michigan



VIKRAM CHAUHAN

Vice President
• Analyst, Goldman Sachs
• B.S., Indiana University



JAY SILVER

Associate
• Analyst, Raymond James
• B.S.B.A., The Ohio State University

Financial Services

PARTNERS



MICHAEL CASTLEFORTE

Partner, Co-Head of FS

- General Counsel and Head of Business Development at United Shore Financial Services, LLC
- Partner at Kirkpatrick & Company, LLC
- Corporate attorney at Winston & Strawn LLP
- A.B., Duke University
- J.D., Columbia University



BORIS RAPOPORT

Partner, Co-Head of FS

- Managing Director, Lightyear Capital
- Principal, FTV Capital
- Associate, WR Hambrecht + Co
- B.S. and B.A., University of Pennsylvania

TEAM



NICHOLAS POTTER

Principal

- Associate, Flexpoint Ford, LLC
- Analyst, Raymond James & Associates
- B.B.A., University of Michigan
- MBA, University of Chicago



ARIANA BHATIA

Vice President

- Associate, Goldman Sachs
- B.A., Stanford University
- MBA, University of Chicago



JEREMY JORDAN

Associate

- Associate, Audax Group
- Analyst, Lazard Frères & Company
- B.A., Union College



MAX DAMASKA

Associate

- Associate, UBS
- B.A., Miami University

Strategy & Growth

DEBT CAPITAL MARKETS



KATIE HOCKMAN

Partner, Head of Debt Capital Markets

- Managing Director, Antares Capital
- Associate, BlueStar Ventures
- Associate, ABN AMRO Incorporated
- B.S.B.S.A., The Ohio State University
- MBA, Northwestern University

INVESTMENT STRATEGIES



MONA SUTPHEN

Partner, Head of Investment Strategies

- Deputy Chief of Staff, the White House
- Partner, Macro Advisory Partners
- Managing Director, UBS
- U.S. Foreign Service Officer, the White House
- National Security Council, the White House
- B.S., Mount Holyoke College



DREW JOHNSON

Vice President

- Special Assistant to the President, Federal Reserve Bank of Dallas
- Senior Manager of International Strategy, Walmart
- B.S.B.A., University of Arkansas
- MBA, Harvard Business School

STRATEGIC RELATIONSHIPS



BILL MACATEE

Partner, Head of Strategic Relationships

- Lead Director, Academic Partnerships
- Advisory Director, Nomura Securities
- Senior Advisor, CapRidge Partners
- CBS
- B.S., Lamar University



LEO STYSLINGER

Analyst

- B.B.A., University of Notre Dame

Portfolio Resource Group



TEAM



TORY RAMAKER

- Partner, Co-Head of Portfolio Resources Group
- Senior Managing Director, Head of Healthcare Practice, Blue Ridge Partners
 - Head of Corporate Business Development, Baxter International
 - Engagement Manager, McKinsey & Company
 - B.A., University of Illinois
 - MBA, Harvard Business School



JON SAMUELS

- Partner, Co-Head of Portfolio Resources Group
- Deputy Assistant to the President, the White House
 - Special Assistant to the President, the White House
 - Personnel Advisor, Presidential Transition
 - Senior management, communications, policy roles for the US Congress
 - B.A., Michigan State University



DEEPTI SINGH

- Operating Director Human Capital
- Partner, Russell Reynolds Associates
 - VP Talent Mgmt, American Savings Bank
 - Consultant, Towers Watson
 - B.A., Northwestern University



CALVIN CHOCK

- Head of Digital Transformation
- Chief Product Officer, Clover Health
 - VP of Product Management, McKesson
 - Development Manager, Bristol-Meyers Squibb
 - B.A., San Jose State University
 - MBA, University of Pennsylvania



KELLY MCCARTHY

- Head of Impact
- Chief Impact Officer, The Global Impact Investing Network
 - Impact Officer, New Ventures
 - Analyst, SustainAbility
 - University of Wisconsin



SARA WOOLBRIGHT

- Principal
- Director of Ecommerce Sales, Learning Resources
 - Engagement Manager, McKinsey & Company
 - B.S., Indiana University
 - MBA, Northwestern University



MICHAEL SONG

- Principal
- Engagement Manager, McKinsey & Company
 - Manager, Corporate Strategy, Davita Healthcare Partners
 - B.A., Princeton University
 - MBA, Northwestern University



SUSAN EDWARDS

- Operating Director, DEI and Impact
- Founder, S Squared Ventures
 - Program Director, MLT
 - Interim Executive Director, EJS Center for Women & Development
 - Fund Manager, Pan African Capital Group
 - Associate, The Abraaj Group
 - B.S., Stanford University
 - MBA, Northwestern University



LIZ JURINKA

- Operating Director, Healthcare Policy
- Special Assistant to the President, The White House
 - Chief Health Advisor, United States Senate Committee on Finance
 - Chief Health Advisor, Senator Ron Wyden
 - Congressional Staff, Congresswoman Melissa L. Bean
 - B.A., University of Maryland
 - M.A., Johns Hopkins University



MACKENZIE TURNER

- Director of Impact & Policy
- B.S., Northwestern University



NITHIN KUCHIBHOTLA

- Principal
- Project Leader, Boston Consulting Group
 - Business Analyst, The Carlyle Group
 - Consultant, Deloitte
 - B.S., Virginia Tech
 - MBA, University of Chicago



BRANDON CADY

- Operating Partner, Health Plans & Strategic Relationships
- President and CEO, AIM Specialty Health
 - Director, UnitedHealthcare
 - B.B.A., University of Iowa
 - MHSA, University of Michigan



RALPH DAVIS

- Operating Partner, Quality & Compliance
- Partner, Cressey & Company
 - Partner and Managing Director, Waller Lansden Dortch and Davis LLP
 - Associate, Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates
 - B.A., Vanderbilt University
 - JD, Yale University



GERHARD BETTE

- Senior Advisor
- Director Emeritus and Senior Partner Emeritus, McKinsey & Company
 - B.S., University of Dortmund, Germany
 - Doctorate in Mathematics, University of Duisburg, Germany
 - MBA, Harvard Business School



TODD CALLISTER

- Senior Advisor
- Founder, Callister Consulting
 - Managing Director, CFO and VP, MedCare Investment Funds
 - CFO & President, CURA Capital
 - Controller, KCI Financial Services
 - MBA, BYU
 - B.S., Southern Utah University

Operations & Administration

TEAM



ROBERT PARKINSON III
Senior Partner, Investor Relations

- Associate Partner, Private Equity, Hewitt EnnisKnupp, Inc., an Aon Company
- WestLB Mellon Asset Management (USA), LLC private equity fund of funds
- B.A., Marquette University
- MBA, Loyola University (Chicago)



MARY DASILVA
Chief Talent Officer

- Head of Human Resources, Madison Dearborn Partners
- Secretary, The Private Equity HR Roundtable
- B.S., DePaul University
- JD, Loyola University



JESSE RUIZ
Partner, General Counsel & Chief Compliance Officer

- Partner, Drinker Biddle & Reath, LLP
- Deputy Governor for Education, State of Illinois
- Interim CEO, Chicago Public Schools
- B.A. University of Illinois
- J.D. University of Chicago Law School



THOMAS DUFFY
Partner, Chief Financial Officer

- Director at Duff & Phelps Corporation
- Fund Controller at Madison Dearborn Partners
- Deloitte & Touche
- B.A., DePaul University



CHRISTINA RIOTTO
Head of IT & Security

- VP IT Governance & Program Management, Thoma Bravo
- Technology Lead, Nordea
- Head of Global Project Management, Tieto
- Finnish-Swedish Chamber of Commerce (FINSVE)
- M.S., KTH Royal Institute of Technology



GENNELL JEFFERSON
Partner, Investor Relations

- Managing Director, State Street Global Advisors (via acquisition of GE Asset Management)
- Managing Director, Bank of America
- B.S., Washington University in St. Louis
- MBA, University of Michigan



SHELDON MCINTOSH
Senior Director of Talent

- Recruiter, Stripe
- Senior Graduate Recruitment Manager, Macquarie Group
- HR Shared Services Specialist, Barclays
- HR Recruitment Coordinator, Deutsche Bank
- B.A., Penn State University



NICOLE CHOI
Director of Tax & Compliance

- Senior Manager, EY
- B.S., University of Illinois at Urbana-Champaign



STEPHANIE SOLOMON
Director of Finance

- Fund Accountant, Madison Dearborn Partners
- B.S., DePaul University
- Certified Public Accountant



YULIYA SONSYADEK
Fund Controller

- Managing Director, Gen II
- Accounting Director, Stone Pine Accounting Services
- Tax Manager, EY
- Senior Tax Associate, Kutichins, Robbins & Diamond, Ltd.
- B.B.A., Loyola University Chicago



KATHERINE EILERS
Senior Associate, Investor Relations

- Associate, Campbell Lutyens
- Associate, Morgan Stanley
- B.B.A., University of Notre Dame



COLLEEN DANNEMILLER
Manager, People & Culture

- Program Manager, Total Homecare Solutions
- B.S., Ohio University



SARAH BERNARDI
Head of Office Services & Events

- Director of Client Communications, Security Financial Management
- B.S., Auburn University



JACQUELINE MCARTHUR
Treasury Analyst

- AP Coordinator, Tawani Enterprise
- AP Coordinator, Chicagoland Smile Group
- Accounting, HUB International
- B.A., Northern Illinois University



ROB CZUPRYNA
Director, Portfolio Valuation

- Manager, RSM
- B.S. & M.A.S., University of Illinois

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NOTES TO PERFORMANCE (CONT'D).

Capital Invested represents equity invested by the applicable fund.

Realized Proceeds represent cash proceeds and amounts held in escrow from the sale of companies and dividends received (including any interest income thereon) as of September 30, 2022, before fund-level expenses and carried interest.

Unrealized investments are valued at fair market value, as determined by Vistria in accordance with Vistria's Valuation Policies and Procedures. The values of unrealized investments are estimated as of September 30, 2022, are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and timing and manner of disposition, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. As a result, the ultimate realized returns on these unrealized investments may vary materially from these amounts indicated herein.

IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. The IRRs shown may be for ownership period of less than a year and have been annualized.

The Gross Multiple is calculated for each investment before considering taxation, management fees, other partnership expenses including allocable expenses borne by investors and carried interest, if any, which in aggregate may be substantial and would have the effect of reducing returns to investors and decreasing the multiple.

Net performance (net multiple and net IRR) is aggregated for all fee-paying investors and is net of management fees, other fund expenses and carried interest allocations, based on contributions, distributions and ending unrealized value. Net performance is not available on an investment-by investment basis because management fees, carried interest and other expenses are calculated at the fund level.

The Gross IRR is calculated using the actual timing of aggregate realized and unrealized cash outflows and inflows for each investment before considering taxation, management fees, other partnership expenses including allocable expenses borne by investors and carried interest, if any, which in aggregate may be substantial and would have the effect of reducing returns to investors and decreasing the IRR. IRRs for unrealized investments and realized investments with remaining interest have been calculated by assuming that the remaining interest has been sold as of September 30, 2022 at the unrealized value. There can be no assurance that the unrealized investments will ultimately be realized for such value. The IRRs shown may be

for an ownership period of less than one year and have been annualized.

Net IRR for a particular Fund reflects the cash flows of the Fund's fee-paying limited partners and is calculated based on the dates that fee-paying limited partners are required to contribute capital to the Fund and the dates that the Fund makes distributions back to its fee-paying limited partners.

Gross MOIC is a ratio of the gross return on an investment relative to the original amount of the investment. Gross MOIC equals the quotient of (a) the sum of (i) Realized Proceeds plus (ii) Unrealized Value from all investments made by a Fund and (b) the cumulative amount of dollars invested in all investments made by a Fund.

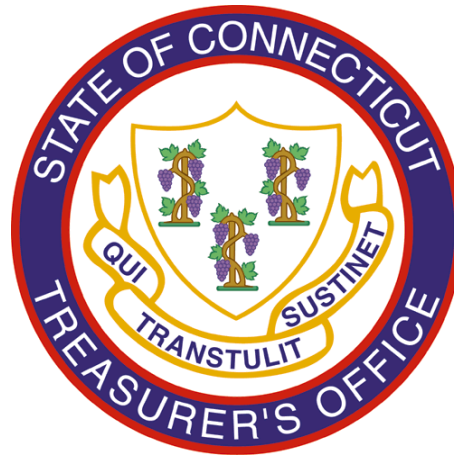
Net MOIC is a ratio of the net return on a fee-paying limited partner's investment in a Fund relative to the original amount of such investment. Net MOIC reflects the quotient of (a) the sum of (i) all amounts distributed by the Fund to the fee-paying limited partners plus (ii) the fair value of the fee-paying limited partners' capital accounts divided by (b) the sum of all capital contributions made by the fee-paying limited partners to the Fund.

Gross DPI is a ratio of the gross distributions on an investment relative to the original amount of the investment.

"Nmf" means not meaningful figure, indicating a non-material number.

Total Fund Allocation is the total capital from the Fund, including capital reserved for follow-on investments, for each respective deal.

The values of unrealized investments are estimated as of September 30, 2022, are inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating costs, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Different methods of valuing investments and calculating returns may also provide materially different results.

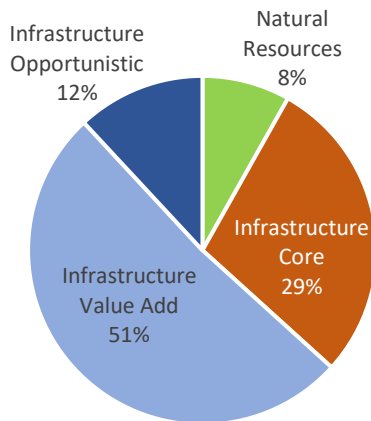


Infrastructure/Natural Resources Investment Opportunities Overview

Investment Advisory Council
February 8, 2023

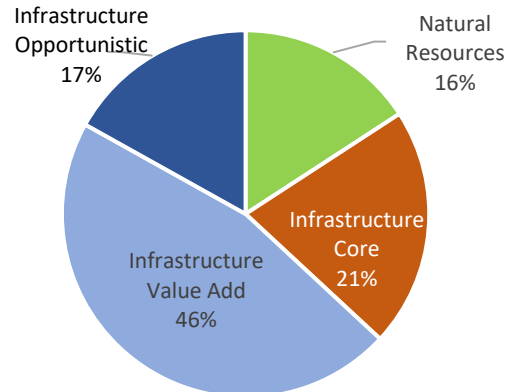
- Infrastructure/Natural Resources (INR) market value represented approximately 2.0 % of the total CRPTF value as of December 31, 2022.
 - The recommended 2022 strategic asset allocation plan (approved September 2022) increased the INR target allocation from 4.2% to 7%.
 - INR's current exposure (market value plus unfunded commitments), including recent approved investments, totals \$1.78 billion (4.2% of the total CRPTF).
- The portfolio is developing in line with the targeted exposure ranges established for each sub-strategy.
 - Infrastructure Commitments for 2022 totaled \$475m. An additional investment of \$200 million was approved by the IAC in December.
 - The 2023 pacing plan, based on the 7% target allocation approved in September, targets \$850m of INR commitments in 2023 (\$500m Infra, \$200m NR, and \$150m co-investment).
 - CRPTF's current sector exposure is well balanced with the largest weightings to Transportation Infra, Energy Equipment and Services, and Communication.
- CRPTF targets top managers with compelling strategies and seeks to have limited manager strategy overlap.

% Market Value*

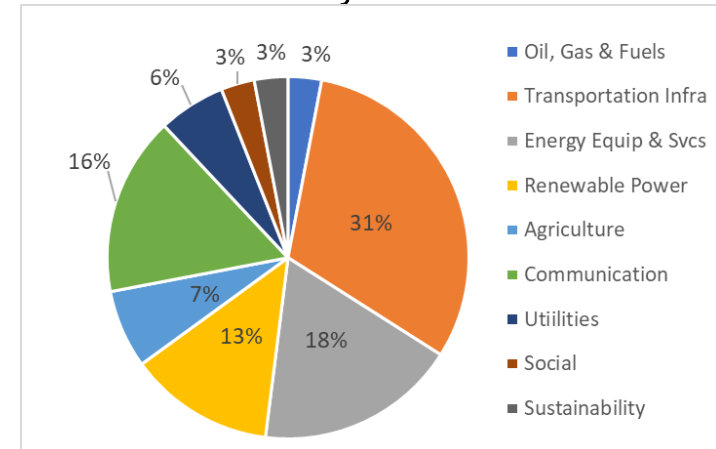


*Estimated as of September 30, 2022

% Total Exposure*



Sector % by Market Value**



**Estimated as of June 30, 2022



Infrastructure/Natural Resources Investment Recommendations

Global Infrastructure Partners V, LP \$200 Million Commitment

- Value-add infrastructure investment, complements existing Infrastructure Investments
- Team has deep Industry Relationships and a large pipeline of opportunities – with sourcing primarily through proprietary sources rather than competitive auctions
- Control equity positions in large, high-quality, essential infrastructure assets within (i) Energy (including Renewables, utilities, and LNG/Midstream), (ii) Transport, (iii) Digital and (iv) Water/Waste
- Invests in assets that specifically benefit from operational improvements and an active, “corporate” management approach led by an internal Business Improvement Team.
- OECD country focus
- Strong Track Record with four predecessor funds delivering a 22.4% gross IRR (15.5% net) and 1.9x gross (1.6x net) multiple with a 4.2% loss ratio (2.4% realized loss ratio)
- Return Targets: Gross IRR 15%-20%, with a 5-7% average annual cash yield

INR - 2023 Pacing Plan Targets (\$millions)

	Core infra		Non-core infra		Natural Resources		INR Co-investment		Total
	Low	High	Low	High	Low	High	Low	High	
Total commitments	\$0	\$200	\$200	\$300	\$0	\$200	\$100	\$150	\$850
Commitment size	\$100	\$200	\$100	\$250	\$75	\$150	\$75	\$150	-
# commitments	0	2	2	3	1	2	1	2	4 to 9
Investment / status									Total
MSIM exp (Series 2&3) - pending							\$150		\$150
GIP V - Recommendation			\$200						\$200
Capital commitments			\$200				\$150		\$350
# commitments			1				1		2
Total remaining commitments	\$200		\$100		\$200		\$0		\$500

¹ Total remaining commitments based on high end of the 2023 pacing plan for each sub-category.





ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

February 3, 2023

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Global Infrastructure Partners V, L.P.

Dear Fellow IAC Member:

At the February 8, 2023 meeting of the IAC, I will present for your consideration a Real Asset Fund ("RAF") investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Global Infrastructure Partners V, L.P. ("GIP V" or the "Fund"). GIP V has a target size of \$25 billion and is being raised by Global Infrastructure Management, LLC ("GIM" or the "Firm").

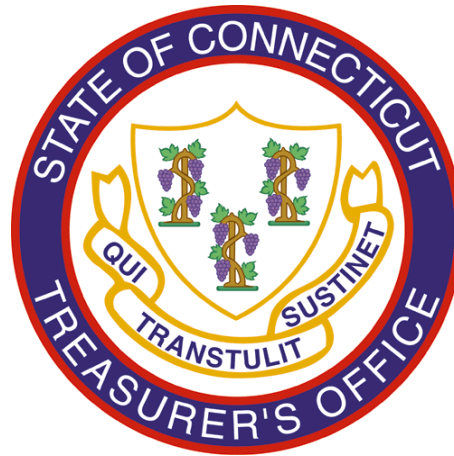
I am considering a commitment of up to \$200 million in the Fund, which has a "non-core" risk profile and will seek to obtain enhanced returns by operationally improving essential, infrastructure assets within the sectors of: (i) Energy (including Renewables, Utilities, and LNG/Midstream), (ii) Transport, (iii) Digital, and (iv) Water/Waste. The Fund has a global focus, and is primarily targeting the Americas, Europe, Asia and Australia. A Fund commitment would represent the CRPTF's second commitment with the Firm, and provide the CRPTF with additional traditional Infrastructure exposure.

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

Sincerely,

A handwritten signature in black ink, appearing to read "E. Russell".

Erick Russell
State Treasurer



Full Due Diligence Report
Chief Investment Officer Recommendation
February 8, 2023

Global Infrastructure Partners V, L.P.



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Manager Overview

- Manager/Parent Organization: Global Infrastructure Management, LLC (“GIM”, or the “Firm”)
- Fund: Global Infrastructure Partners V, L.P. (“GIP V,” “Fund V”, or the “Fund”)
- General Partner: Global Infrastructure GP V, L.P. (“GP”, or the “General Partner”)
- Led by Adebayo Ogunlesi, Chairman and CEO, Michael McGhee, Deputy Chairman, and Raj Rao, President and COO
- Stable and tenured senior team, with nine of the 15 Investment Partners with the Firm for 15 years or longer
- Founded 2006 by former executives from Credit Suisse (“CS”) and General Electric (“GE”).
- Offices: New York (HQ), Stamford, London, Australia, India, Hong Kong, and South Korea
- 299 professionals including 170 in investments, 39 in Business Improvement, 64 in operations, and 26 across legal, tax, ESG and compliance
- AUM: \$84 billion as of June 2022

Fund Summary

- \$25 billion target, hard cap to be set at first closing
- Control equity positions in large, high-quality, essential infrastructure assets within (i) Energy (including Renewables, utilities, and LNG/Midstream), (ii) Transport, (iii) Digital, and (iv) Water/Waste
- Global with OECD focus, primarily targeting the Americas, Europe, Asia and Australia. The Fund is permitted to invest up to 15% in non-OECD countries: historically, non-OECD was 9%
- Return Targets: Gross IRR 15%-20%, with a 5-7% average annual cash yield building up over two to three years
- GP Commit: 1.5% of total commitments
- Term: 10 years, with 2 one-year extensions per the GP, plus 2 one-year extensions per the LPAC
- Management Fees: during investment period fees on committed capital, and post investment period fees on invested capital (effective fees subject to commitment size, based on sliding scale)
- 20% carry, 8% preferred return, European Waterfall

Strategic Fit

- Infrastructure and Natural Resources (“INR”) portfolio: Infrastructure allocation
- Recommended Commitment: \$200 million
- New/Existing INR Manager: Existing, given a prior \$200 million commitment to Global Infrastructure Partners IV L.P. (“GIP IV” or “Fund IV”) made in 2019
- Fund Structure: closed-end
- Infrastructure and Natural Resources Strategic Pacing Plan:
 - Sub Strategy: Infrastructure
 - Risk/Return: Value-add
 - Current Allocation by Market Value as of November 30, 2022: 2.0%
 - Current Allocation Long Term Infrastructure and Natural Resources Target Allocation: 7% (increased from 4.2% target in Sept. 2022)

Recommendation

- Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management (“PFM”) investment professionals, and INR consultant Meketa, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends a commitment of up to \$200 million to the Global Infrastructure Partners V strategy
- At a \$200 million total commitment, the CRPTF would be provided additional investment in the infrastructure sector to a high conviction manager/strategy

Investment Considerations

- Experienced senior leadership with deep industry expertise and relationships that enable proprietary access to large, complex transactions
- Higher return profile targeting primarily larger brownfield assets that can benefit from enhanced operations through business process improvements and capital expenditures; as well as select greenfield projects, likely in the renewable energy sector
- Strong Performance Track Record
- Disciplined approach to operational improvement and growth of portfolio companies

Firm History

- Global Investment Management (“GIM”) is an independent, specialist infrastructure manager founded in 2006 by a team of former senior executives from Credit Suisse (“CS”) and General Electric (“GE”)
- GIM’s flagship fund series has raised more than \$51 billion since 2008 across four funds (GIP I, II, III and IV), which have grown steadily in size from \$5.6 billion to \$22.1 billion in commitments

Firm Leadership

- The senior team, led by Adebayo Ogunlesi, Chairman and CEO, has remained stable with nine of the 15 Investment Partners with the Firm for 15 years or longer
- Adebayo Ogunlesi was formerly Global Head of Investment Banking at CS, and is supported at GIM by Deputy Chairman Michael McGhee and President and COO Raj Rao, who will lead the GIP V investment team, similar to the prior funds
- Tom Horton, former CEO of American Airlines, recently assumed leadership of GIM’s Business Improvement Team (“BIT”), which is responsible for driving operational and process improvements at portfolio companies, following the retirement of Founding Partner Bill Woodburn

Firm Governance/Team

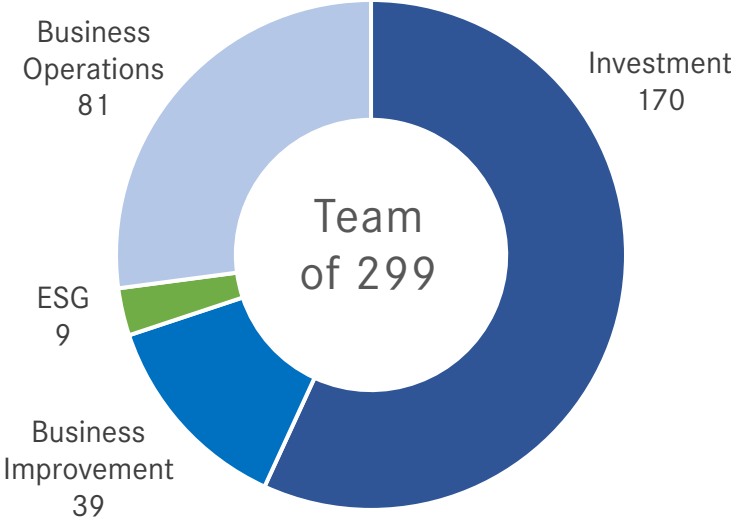
- Leadership team members have extensive backgrounds in investment banking across the energy, industrial services, logistics and transportation sectors, and business management and manufacturing process optimization, particularly in the areas of water resources, plastics and other industrial infrastructure
- GIM’s independent risk management function, led by Chief Risk Officer Bob O’Brien, is integrated throughout the investment and management phases from sourcing to exit, including voting membership on the Investment Committee (“IC”), Portfolio Management and Valuation Committees

Global Infrastructure Partners Team

41% of US-based personnel
from diverse populations

39% of US-based personnel
are women

31 years average partner
experience



Senior Investment Professionals			
Name	Title	Years with GIM	Total Years Experience
Adebayo Ogunlesi	Chairman & CEO	16	38
Michael McGhee	Deputy Chairman	15	35
Raj Rao	President & Chief Operating Officer	16	27
Deepak Agrawal	Partner, Head of Water/Waste & European Energy	15	31
James Amine	Partner, Head of Credit & Emerging Markets	1	35
Jonathan Bram	Founding Partner, Head of Core Platform	16	33
William Brilliant	Partner, Head of Digital & Telecom	15	23
Jin-Yong Cai	Partner, Emerging Markets Focus	3	30
Matthew Harris	Founding Partner	16	37
Philip Iley	Partner, Head of Transport	6	25
Jim Yong Kim	Partner, Emerging Markets Chairman	3	37
Bruce MacLennan	Partner, Energy & Power Focus	16	31
Andrew Paulson	Partner, Head of Capital Markets	4	24
Salim Samaha	Partner, Head of Global Energy	15	24
Robert Stewart	Partner, Head of GIP Australia	7	31

Senior Business Improvement Team Professionals			
Name	Title	Years with GIM	Total Years Experience
Tom Horton	Partner, Head of Business Improvement	3	37
Robert Callahan	Partner	14	34
Scott Telesz	Partner	4	32
William Woodburn	Founding Partner	16	49
Virasb Vahidi	Managing Director	3	28
Eileen Youds	Principal	10	19
Evelyn Gardiner	Principal	2	18

Sources: Global Infrastructure Management, Meketa, CRPTF (data as of Sept 30, 2022)



Sector Selection

- The GP will target long-life, “traditional” infrastructure assets with high barriers-to-entry across the energy, transport, digital and water/waste sectors, primarily within OECD countries. Within the energy sector, the Fund will target opportunities in the sub-sectors of renewables, utilities, and LNG/Midstream. The GP believes the availability of opportunities is not uniform across geographies and sectors and has no stated targets for either in GIP V. However, with regards to the construction of GIP IV, 30% was North America, 28% was Europe, and 27% was Australia.
- The GP selected these sectors with the view that they yield the potential for larger, more complex, capital-intensive transactions, and fewer competitors. Within these sectors, the GP seeks favorable regulatory environments and assets deemed critical to national and economic performance. GIM believes that certainty of execution, the need for long-term alignment and deep technical experience are more critical than price to sellers of these assets. As a result, GIM has a competitive advantage in acquisitions, despite not always being the highest bidder.

Market Opportunity

- Within its target sectors, GIM seeks investments that have alignment with thematic macro trends, including:
 - Infrastructure Gap. Need to replace aging infrastructure and new builds to meet changing demographics and economic growth needs. McKinsey estimates that replacing infrastructure alone is believed to be a \$3.7 trillion per annum opportunity.
 - Energy Transition. The vast majority of today’s global energy demand comes from countries that also have a net zero target. The International Energy Agency estimates that \$100 trillion in clean energy investment is required to achieve net zero by 2050.
 - Digitalization. The need to digitalize economies given an ever-increasing amount of data generated by smart mobile devices, streaming video and the adoption of cloud architectures. McKinsey estimates the need for digitalization will have a CAGR of 32% by 2035, given demand growth from technologies including 5G, artificial intelligence, etc.

Target Investment Characteristics

- The focus is on control-oriented investments in essential, market-leading assets of scale that provide a sustainable cash yield, inflation protection, macro downturn resilience, and the potential for revenue/margin growth. GIM does not take technological risks and instead focuses on proven and scalable infrastructure.
- GIM targets large-scale investments as they believe they better lend themselves to an active business improvement management approach and there is typically less competition for large, complex transactions requiring strong leadership and operational expertise.
- GIM targets assets that specifically benefit from operational improvements and an active, “corporate” management approach led by GIP’s Business Improvement Team. GIM views that these assets are often larger, monopolistic and less optimally operated at purchase than typical private-equity style run businesses.
- GIM aims to demonstrate operational growth, lower fixed and variable costs, and to optimize capital structures to de-risk its investments and to position the business for the future ahead of exit.

Investment Strategy (continued)

GIP seeks defensive industries that have pricing power, proven resilience during downturns, and with fundamental demand supported from macro trends.

Energy



Renewables

- Battery storage
- Distributed generation
- Green hydrogen




Utilities

- Accelerated grid investment
- Hydrogen conversion



LNG/Midstream

- Gas essential transition fuel, low carbon fuels
 - Energy security
- Carbon capture and storage




Transport

- Sustainable aviation fuel
 - LNG for shipping
- Road-to-rail substitution
 - Electrification



Water/Waste

- Circular economy / recycling
- Energy from waste
- Renewable natural gas



Digital

- Green data centers
 - 5G roll out
 - Fiber roll out

Source: GIP, CRPTF



Investment Strategy (continued)

Origination

- Consistent with GIP IV, GIM is targeting equity investments in the \$1 billion to \$2.5 billion range for GIP V, or about 10-15 investments in total. 72% of investments across the prior four funds have been proprietary to GIM, and in another 23% GIM was part of a limited group of target buyers
- Historically, GIM has acquired controlling or joint-controlling positions and increasingly has entered JVs with asset owners and operators with capabilities that are accretive to executing large, complex deals and implementing business plans

Value Creation Strategy

- As with predecessor funds, GIP V primarily will target brownfield assets requiring significant capital to expand and improve existing operations, and may opportunistically also pursue adjacent greenfield projects
- GIM applies low leverage to portfolio companies, typically sub-40% on average in Fund IV and Fund III
- The Firm leverages its in-house Business Improvement Team (“BIT”), which is comprised of members with extensive experience in operational optimization (procurement efficiency, IT and digital innovation, capex and human capital management), to add value and drive growth through increased revenues and service capacities and market share gains

Exits

- GIM will target 5- to 7-year hold periods, on average, for GIP V, consistent with prior funds in the series
- The GIM team considers potential exit options from initial deal sourcing and seeks investments with multiple alternatives including dispositions to core infrastructure funds, JV partners, other strategic investors, and public market execution



Track Record and Performance

Data as of September 30, 2022

- PFM staff compared the 3Q2022 results of the prior four funds to the Cambridge Associates Global Infrastructure closed-end fund benchmark as of 2Q2022. As can be seen below, the prior funds are ranked first quartile on all relevant metrics, except for Fund III's second quartile ranking on a DPI basis. PFM staff acknowledges that Fund IV's benchmark did not have a sufficiently large sample size for quartile rankings, therefore Fund IV's performance was compared to the peer median results. Fund IV outperformed the peer median.
- PFM staff also compared the prior funds performance on a net IRR basis with the CRPTF's infrastructure benchmark of CPI +400 and note the outperformance in Fund I through Fund III. While Fund IV appears below the CRPTF benchmark, it is early in the j-curve and still investing capital.
- Across all four prior funds, the GP has tracked a 2.4% realized loss ratio (4.2% when including unrealized losses) as of September 30, 2022, with the bulk of losses coming from Fund I and resulting "lessons learned" incorporated in the investment process.

Global Infrastructure Partners (millions, USD)								
Fund	Vintage Year	Fund Size	Fund Status	# Deals	Paid in Capital	Realized Value	Unrealized Value	Total Value
Fund I	2006	\$5,640	Realized	12	\$5,033	\$16,123	\$44	\$16,167
Fund II	2012	\$8,250	Harvesting	12	\$8,289	\$15,780	\$4,191	\$19,971
Fund III	2016	\$15,800	Invested	10	\$13,863	\$7,711	\$18,222	\$25,933
Fund IV	2020	\$22,113	Investing	9	\$13,632	\$34	\$15,404	\$15,438
Total		\$51,803		43	\$40,817	\$39,648	\$37,861	\$77,509

	Gross/Net			Quartile Rank			CPI+ 400	Realized Loss Ratio
	TVM	IRR	DPI	TVM	IRR	DPI		
Fund I	3.2x / 2.3x	23.1% / 16.8%	3.2x / 2.3x	1	1	1	6.23%	11%
Fund II	2.4x / 1.9x	24.2% / 16.3%	1.9x / 1.5x	1	1	1	6.25%	5%
Fund III	1.9x / 1.5x	17.5% / 12.4%	0.6x / 0.4x	1	1	2	6.90%	0%
Fund IV ¹	1.1x / 1.0x	17.1% / 5.2%	0.0x / 0.0x	A	A	A	8.24%	0%

Source: GIM, Meketa, CRPTF, Cambridge Associates Infrastructure (USD). Quartile Rank based on net returns as of 9/30/22, with the benchmark as of 6/30/22.

1. Sample size too small for quartiles, "A" denotes above sample median, "B" denotes below sample median



GIP V

- The recommended commitment would be categorized under the Non-Core Infrastructure sub-category of the Infrastructure and Natural Resources (“INR”) allocation.
- The Investment Policy Statement (the “IPS”) adopted September 14, 2022, sets an allocation range of 0-80% for Non-Core Infrastructure investments within the INR portfolio. However, the current PFM target for Non-Core Infrastructure is 50%.

A commitment to GIP V would be aligned with the INR strategic pacing plan objectives.

- The current CRPTF policy targets total exposure to Infrastructure and Natural Resources to be 7.0%.
- As of November 30, 2022, the CRPTF’s total allocation by market value to Infrastructure and Natural Resources was 2.0%.
- The goal of forming significant relationships with strong managers as the CRPTF builds out its INR sleeve. GIP V would be the second investment for the CRPTF with the manager.

Strategic Allocation and Pacing Plan (cont.)

GIP V would represent the second potential investment for the 2023 pacing period.

INR - 2023 Pacing Plan Targets									
(\$millions, USD)	Core Infrastructure		Non-core Infrastructure		Natural Resources		INR Co-investment		Total
	Low	High	Low	High	Low	High	Low	High	
Total commitments	\$0	\$200	\$200	\$300	\$0	\$200	\$100	\$150	\$850
Commitment size	\$100	\$200	\$100	\$250	\$75	\$150	\$75	\$150	-
# commitments	0	2	2	3	1	2	1	2	4 to 9
Investment / status									Total
MSIM exp (Series 2&3) - pending							\$150		\$150
GIP V - Recommendation			\$200						\$200
Capital commitments	\$0		\$200		\$0		\$150		\$350
# commitments	0		1		0		1		2
Total remaining commitments ¹	\$200		\$100		\$200		\$0		\$500

¹ Total remaining commitments based on high end of the 2023 pacing plan for each sub-category.



Strengths and Rationale

Large, Global and Experienced Team

- GIM employs ~300 people in the US, UK, Australia and Asia, including 170 investment professionals and 39 Business Improvement Team (“BIT”) members with extensive expertise in operations, deal structuring, capital management, asset management and portfolio management
- The senior team has remained relatively stable since the firm was founded in 2006 with nine of the 15 Investment Partners with the firm for 15 years or longer
- More than 70% of investment opportunities across the four predecessor funds, including > 90% of GIP IV investments, were sourced through proprietary relationships

Strong Track Record

- GIM has produced consistently strong performance across the four predecessor funds in the GIP series, investing \$38.2 billion across 43 deals and generating a 22.4% gross IRR (15.5% net) and 1.9x gross (1.6x net) multiple with a 4.2% total loss ratio (2.4% realized)
- The 22 investments realized to date have generated a 24.2% gross IRR and 2.7x gross multiple

Technical and Operational Expertise

- GIM leverages its operations team, the Business Improvement Team (“BIT”), to add value and drive growth through increased revenues and service capacities and market share gains
- BIT comprises 39 professionals, including five Partners, with 27 years average experience, many with specialized backgrounds from companies such as GE, BP, American Airlines and Honeywell
- GIM professionals are further supported by the Outside Advisory Council, chaired by former UK Prime Minister Sir John Major, regarding investment opportunities, sector dynamics, regulation, and policy and management



No hardcap for GIP V

- GIP V's \$25 billion target fund size is not materially larger than GIP IV's \$22.1 billion size. However, GIP V does not currently have a hard cap and historically GIM has raised funds notably above their initial targets. Given the mega market cap focus of the Fund and an increasingly competitive landscape for infrastructure, it might suggest that identifying attractive sizable opportunities may become a challenge. Further, as assets grow larger in size, the inherent non-public market exit pool of opportunities shrinks.
- The Firm states that they have maintained a robust pipeline of investments. GIM also views its increasingly larger funds as providing a competitive advantage. They view their scale and reputation as giving them the ability to undertake ever more complex transactions and pursue attractive returns in a competitive market where few other financial players have access. Further, as noted in the Meketa report, over the past year, several firms have launched core infrastructure funds with a large amount of dry powder. These core funds may serve as potential buyers at exit. Finally, a hard cap for GIP V is expected to be set at the first close.

Unrealized track record

- Funds II and III have significant unrealized value with a combined \$22.4 billion. Additionally, Fund IV is essentially fully unrealized and still investing capital. The process of realizing the prior funds' investments will require significant time and resources of staff.
- This concern is somewhat offset by the growth in size of the Firm's staffing, as can be demonstrated between Fund IV and Fund V's growth in number of Investment and Business Improvement Team professionals. At the time of the Fund IV fundraise, GIM employed 115 investment professionals and today has 170. Further, the Business Improvement Team has grown to 39 members from 27 at the time of the prior fund raise.
- Lastly, while there are several unrealized investments, GIM seeks to create assets with a sustainable, annual cash yield in the 5-7% range. This cash yield assists with de-risking the overall investment given the long-term nature of infrastructure assets.

Launch of several strategies

- GIM has also launched several equity and debt investment vehicles including a core closed-end fund, separate accounts, dedicated Australia and India funds, single asset and emerging market funds, and owns ATLAS, a specialist investment manager focusing exclusively on listed infrastructure companies. The multi-strategy platform suggests the potential for competing deal flow and resources.
- This concern is mitigated with GIM's disciplined allocation policies, minimal overlapping strategies and demonstrated growth of their overall teams as highlighted in the "Unrealized track record" point above.

Fundraising and Key Terms Summary

Target Size / Hard Cap	<ul style="list-style-type: none">\$ 25.0 billion / hard cap to be determined at first closing
GP Commitment	<ul style="list-style-type: none">1.5% of commitments
Fundraising Status	<ul style="list-style-type: none">First close anticipated first quarter 2023
Target Final Close	<ul style="list-style-type: none">2H 2023
Fund Term	<ul style="list-style-type: none">10 years, with 2 one-year extensions per the GP, and another 2 one-year extensions per the LPAC
Investment Period	<ul style="list-style-type: none">5 years
Management Fee	<ul style="list-style-type: none">Investment Period: Fees are on committed; Post Investment Period: Fees on invested capital
Fee Discounts & Offsets	<ul style="list-style-type: none">Mgt fee discounts available based on size via sliding scale
Carry & Waterfall Type	<ul style="list-style-type: none">20%, European Waterfall
Preferred Return	<ul style="list-style-type: none">8%
GP Catch-up	<ul style="list-style-type: none">80%
Clawback	<ul style="list-style-type: none">Yes
LPAC	<ul style="list-style-type: none">CRPTF is an observer in GIP IV, the CRPTF will at a minimum receive an observer seat in GIP V

Additional Provisions

- Delaware Limited Partnership
- Fund may not invest more than 20% of aggregate commitments in a single platform
- Fund may not invest more than 15% of aggregate commitments outside of OECD countries
- Fund level debt may not exceed 30% of aggregate commitments



Global Infrastructure Management LLC

- In its disclosure to the Office of the Treasurer, Global Infrastructure Management, LLC (“GIM” or the “Firm”), discloses the following regulatory matters:
 - In 2020 the SEC completed an examination of GIM. The SEC identified certain historical issues related to the application of management fee offsets and GIP I and GIP II PPM disclosure regarding the calculation of management fees in the post-commitment period. GIM settled the matter in 2021. According to a news article, GIM agreed to pay a \$4.5 million penalty and voluntarily repaid \$5.4 million to its affected private fund clients. GIM states it has since enhanced the control process around the calculation of fee offsets and clarified the fund disclosures.
- GIM states that it has no material claims under its fidelity, fiduciary or E&O insurance policies to report, and that it has no ongoing internal investigations to report. GIM states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Global Infrastructure Management LLC

Compliance Certifications and Disclosures

GIM disclosed no campaign contributions or known conflicts. The Firm disclosed no impermissible third-party fees. Third-party fees are paid to placement agent fees, which are netted out of the management services fees.

Commitment to Diversity

The Firm, founded by a group of individuals diverse by race, ethnicity and experience, formally established a DEI committee in 2022. The Firm has also increasingly focused on DEI at the portfolio company level.

Employees - The Firm's inaugural undergraduate analyst program consists of 55% female and is 73% ethnically diverse. The Firm utilizes best practices in recruiting (diverse slates for lateral hires, interviewer training and standardized feedback process). The Firm also provided mandatory global DEI training on unconscious bias. The Firm expects to add more training and to include DEI contributions in future performance review processes.

Industry - The Firm works with Girls Who Invest, SEO, MLT and other organizations. The Firm is a member of Him for Her and the Thirty Percentage Coalition.

Vendors - The Firm reviews DEI focus for new vendors, with discussions where needed.

Nexus to Connecticut

The Firm has an office in Stamford, CT, which employs approximately 25 professionals as of September 2022.

Global Infrastructure Management LLC

Workforce Diversity

GIM provided data for its US-workforce as of September 30, 2022

- 198 US-based employees, up 35% since 2020
- The Firm does not collect race/ethnicity data outside of the US

For the three-year reporting period

- The proportion of Women managers/executives and professionals increased significantly
- The proportion of Minority managers/executives remained constant but professionals increased
- The Firm grew significantly, primarily in the professional category, which is also where the Firm realized the biggest gains in women and minorities.
- The Firm does not have a “management” category, so the executive/management numbers are duplicative.

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	15% 5 of 33	15% 5 of 33	39% 53 of 136	42% 84 of 198
2021	12% 3 of 33	12% 3 of 26	31% 34 of 109	36% 56 of 155
2020	10% 3 of 31	10% 3 of 31	29% 28 of 97	33% 49 of 147

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2022	24% 8 of 33	24% 8 of 33	40% 55 of 136	39% 78 of 198
2021	23% 6 of 26	23% 6 of 26	33% 36 of 109	35% 54 of 155
2020	23% 7 of 31	23% 7 of 31	33% 32 of 97	35% 51 of 147

¹ 2022 Minority breakdown: 8 exec/mgmt (2 Black, 1 Hispanic, 5 Asian); 55 prof (5 Black, 11 Hispanic, 38 Asian, 1 Two+)



Overall Assessment : Evaluation and Implementation of Sustainable Principles

Global Infrastructure Partners' (GIP) disclosure described a comprehensive integration of ESG in the firm's investment processes. The firm's ESG policy guides its investment due diligence, which takes a materiality-based approach. GIP focuses on energy transition investments and proactively invests in sectors that consider the transition to a low-carbon economy, including transport, water/waste and digital assets. The firm is a signatory to several responsible investment initiatives including the UN PRI (as of 2020) and the ESG Data Convergence Initiative. GIP is also a member of multiple sustainability/diversity-oriented groups such as Thirty Percent Coalition and the Global Real Estate Sustainability Benchmark ("GRESB"). The firm has an eight-person ESG Team, led by partner, Lucy Chadwick, that oversees all ESG matters. GIP provides ESG trainings for all staff and is seeking to offer trainings on an annual basis in the near future.

GIP does not have a formal policy with respect to civilian firearms retailers or manufacturers given that it does not have any such vendor relationships.

Overall, the disclosure indicated the firm has meaningful ESG integration.

SCORE

1

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

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

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



Private Markets Investment Memorandum

Global Infrastructure Partners V

December 9, 2022

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Executive Summary

Diligence Process

Meketa Investment Group (“Meketa”) initiated a formal evaluation of Global Infrastructure Partners V, L.P. (“Fund V”, “GIP V”, or the “Fund”) in November 2022. We conducted a thorough review of the Fund’s offering materials and other supporting documentation, including the Limited Partnership Agreement, other data room content, and the Manager’s response to Meketa’s Due Diligence Questionnaire. Meketa held two virtual investment due diligence sessions with key members of the Global Infrastructure Partners (“GIP” or the “Manager”) team on November 9th and 10th, 2022. The purpose of these meetings was to perform a deeper evaluation of the Firm’s philosophy, personnel, and resources. Meketa has clients invested in GIP I, II, III, and IV and monitors the Manager and those funds on a regular basis.

Fund V is targeting \$25.0 billion in commitments and no hard cap has yet been set. The Manager intends to hold a first close for the Fund in January 2023, with subsequent closings to be held throughout 2023 on a rolling basis. The target fund size represents a measured increase over the total commitments of GIP IV (\$22.1 billion), which far surpassed its \$17.5 billion target. However, it is worth noting that the lack of a formal hard cap may lead to the Fund securing aggregate commitments in an amount substantially greater than those of GIP IV.

Manager Background

Fund Name	Manager	Office Location(s)	Target Market	Target Geography
Global Infrastructure Partners V	Global Infrastructure Partners	New York, London, Stamford, Australia, India, Hong Kong, and South Korea	Value-Added Infrastructure	North America, Europe, Australia, and Asia

Global Infrastructure Partners (“GIP”) is an independent infrastructure fund manager founded in 2006 by a team of former senior executives from Credit Suisse (“CS”) and General Electric (“GE”). The Firm’s 22 Partners have an average of 31 years of experience, with 12 of the 15 investment Partners having been with the Firm for more than 10 years. GIP currently comprises 170 investment professionals, 39 Business Improvement Team members, a 9-person ESG Team, 17 legal, tax and compliance professionals, and 64 operations professionals. GIP team members are located across seven offices in New York, London, Stamford, Sydney, India, Hong Kong, and South Korea. Aside from the value-added infrastructure strategy executed by the flagship funds, GIP manages an assortment of other infrastructure strategies targeting specific asset types and geographies. These include vehicles focused on credit, core assets, and public securities, as well as assets located in Australia, India, and emerging markets more broadly. Collectively, GIP manages approximately \$84 billion on behalf of its investors.



GIP has raised \$51.8 billion across the four prior flagship funds between 2006 and 2019, of which \$38 billion has been invested, \$37 billion has been realized, and \$37 billion remains unrealized. GIP I held its final close in March 2008 with aggregate commitments of \$5.6 billion. As of June 2022, GIP I is fully committed across 12 portfolio investments, all of which are fully exited. GIP II held its final close in September 2012 with aggregate commitments of \$8.3 billion. As of June 2022, GIP II is fully committed across 12 portfolio investments, nine of which are fully exited. GIP III held its final close in January 2017 with \$15.8 billion in aggregate commitments. As of June 2022, GIP III has invested \$10.9 billion across 10 portfolio investments, one of which has been fully realized. GIP IV held its final close in December 2019 with \$22.1 billion in aggregate commitments. As of June 2022, GIP IV has invested \$13.9 billion across 11 portfolio investments, all of which remain unrealized.

Offering Terms

Target Fund Size	Management Fee	Carry & Carry Structure	Preferred Return	Fee Income	Inv. Period & Total Term
\$25 billion, no hard cap yet	1.75%	20%; whole-fund	8%	100% off-set	5 years and 10 years

Strategy

GIP V will continue the strategy deployed by prior flagship funds, targeting investments across the energy, transport, digital, and water/waste sectors, predominantly in North America, Europe, Australia, and Asia. The Fund will target long-life, real infrastructure assets in markets with high barriers to entry that exhibit: (i) favorable policy support and supportive regulation; and (ii) alignment with initiatives surrounding the energy transition and decarbonization. In line with GIP's value-added approach, the Fund will primarily target brownfield assets which require significant investments to further develop their existing infrastructure. However, the Fund may also opportunistically pursue greenfield projects, likely in the renewable energy sector. GIP expects equity checks for the Fund to range from \$1.0 billion to \$2.5 billion, resulting in 10 to 15 investments. This is the same size range that was targeted by GIP IV. GIP anticipates five- to seven-year hold periods on average, with potential exits through sales to strategic and/or financial buyers, possibly in combination with continuation funds or through an IPO and subsequent public offerings. Similar to its predecessor fund (GIP IV), GIP V will target gross returns of 15% to 20% IRR (net IRR of 11% to 15%), with mid-single digit average annual cash yields.



Track Record

Global Infrastructure Partners As of June 30, 2022

	Vintage Year	Invested Capital (\$)	Realized Value (\$)	Total Value (\$)	Net TVM (X)	Net IRR (%)	Top Quartile ¹ (%)
GIP I	2007	5,033	16,123	16,123	2.3	16.9	14.0
GIP II	2012	8,289	15,754	19,998	1.9	16.5	15.1
GIP III	2016	13,863	4,833	25,560	1.5	12.7	11.8
GIP IV	2020	10,994	12	12,069	1.0	0.1	NM
Total		38,179	36,721	73,750	1.7	15.5	

Investment Analysis

Strengths

- **Strong Consistent Historical Returns** – Since its inception, GIP’s flagship product has achieved at or above target returns on the first three funds through June 30, 2022. Fund IV is still in development stage.
- **Differentiated Business Improvement Team** – GIP has rebranded its operations team as BIT with 39 professionals. The expertise has expanded from its technical and operational skills to include team management, process improvement, commercial and strategy, information technology and cyber, and human capital.
- **Independent Risk Management Function:** GIP has a strong, independent risk management function that is woven into the origination, diligence, and transaction process, carrying over into ongoing portfolio management.
- **Stable and Experienced Investment Team:** There have been a small number of Partner-level departures from the flagship investment team in the 16 years of firm history primary due to planned retirements with successors already in place.

Weaknesses

- **Mega Fund Size** – GIP is targeting \$25 billion for Fund V (with no hard cap), which may limit exit opportunities as the assets continue to grow to a size that decreases the buyer universe.
- **Expanding Platform Offering** – GIP is currently fundraising for a new core fund, its second Australia fund, an emerging markets fund, and also has a credit program.

¹ Cambridge Associates | Infrastructure | All Geographies | Top Quartile | As of June 30, 2022

- **Limited Realizations in Recent Funds** – GIP III has fully realized just one investment since its inception and Fund IV does not have any realizations to date.

Opportunities

- **Significant Capital Required to Achieve Net Zero** – It is estimated that \$100 trillion is required between 2020 and 2050 to achieve net zero goals, per IEA. The opportunity to invest towards this goal is abundant across many segments.
- **Increasing Alternative Fuel demand** - Alternative fuels are expected to comprise an increasing percentage of the global energy mix over the next decade. The Russian invasion of Ukraine and the ensuing war has shifted Europe's focus away from Russian-supplied hydrocarbons.
- **Ongoing Global Digitalization** – Digital demand has been accelerating post-COVID with global consumer internet traffic increasing 28% annually. Infrastructure is required to keep up with this growing demand including towers, data centers, small cells, and fiber.

Threats

- **Increased Competition** – Infrastructure has continued to see an increase in private capital and investment managers, especially in the sustainability sector. As of December 2022, Preqin reported \$187 billion in dry powder across infrastructure funds pursuing value-added/core-plus strategies. This increases competition for deals and puts an upward pressure on entry multiples.
- **Regulatory Risk** - GIP's funds invest globally and often involve activities subject to a wide range of local, state, and federal regulations. Also, shifting political landscapes (i.e., elections) may lead to rapid evolutions in regulatory environments within a relatively short period of time. As a result, regulatory bodies may impose unexpected requirements and other restrictions related to construction, operations, and stakeholder rights that could adversely impact investments.

Conclusion

Based on our due diligence, discussed in detail throughout this document, Meketa believes GIP V is an attractive opportunity to invest with a manager with a proven track record within value-added global infrastructure investments. GIP has a proven track record with strong consistent returns across four prior flagship vehicles since 2007. Overall, the aggregate net IRR performance of the prior four funds is 15.5% as of June 30, 2022. GIP continues to strengthen its differentiated Business Improvement Team that currently has 39 professionals across a range of operational and technical skills. While adding value through its operations team, GIP has a robust, independent risk management function that focuses on downside protection throughout the investment and portfolio management process. GIP also has a stable and experienced investment team that currently has 170 professionals.

Areas of concern or consideration include, but are not limited to: the size of GIP V targeting \$25 billion which may decrease the exit opportunities; an expanding platform offering with several other products currently in market; and limited realizations in their most recent large cap funds.

Investment Strategy

GIP V will continue the strategy deployed by prior flagship funds, targeting value-added infrastructure investments across four sectors, and associated subsectors: energy (renewables and new energies, LNG, and utilities); transport (ports, rail, and air transport); digital (towers, fiber, and data centers); and water/waste sectors (concentrated water networks, water treatment and desalination, and energy-from-waste). The Fund will invest predominantly in North America, Europe, Australia, and Asia. GIP's strategy revolves around finding opportunities where it can acquire assets at attractive pricing and implement industrial management best practices and operational improvements to drive growth and create value. The Fund will target long-life, real infrastructure assets in markets with high barriers to entry that exhibit: favorable policy support and supportive regulation; and alignment with initiatives surrounding the energy transition and decarbonization.

In line with GIP's value-added approach, the Fund will primarily target brownfield assets which require significant investment to further develop their existing infrastructure; however, the Fund may also opportunistically pursue greenfield projects. GIP expects equity checks for the Fund to range from \$1.0 billion to \$2.5 billion, resulting in 10 to 15 investments. This is the same size investment size range that was targeted by GIP IV. GIP anticipates five- to seven-year hold periods on average. With few exceptions, GIP has historically acquired controlling or joint-controlling ownership positions and has increasingly entered joint ventures ("JVs") with asset owners and industrial partners that bring unique capabilities that are accretive to executing large, complex deals and implementing business plans. Similar to its predecessor, GIP V will target gross returns of 15% to 20% IRR (net IRR of 11% to 15%), with mid-single digit average annual cash yields.

GIP's ability to add-value to investment projects is rooted in its in-house operating team, otherwise known as the Business Improvement Team ("BIT"). As covered in the Investment Resources and Experience section later in this memo, BIT members have extensive experience in a variety of areas surrounding industrial process optimization, which they have honed at GE and other companies. The BIT works hand-in-hand with investment teams throughout all stages of the investment process to design and implement solutions around procurement efficiency, IT and digital innovation, capex optimization, and human capital management. GIP deploys BIT members based on operational skill sets that are transferable across sectors. This flexibility and technical experience represent a key competitive advantage and allows GIP to drive growth in its portfolio investments. GIP ultimately expects to drive growth through a combination of organic revenue increases, market share gains, and increased service capacities.

Regarding portfolio construction, GIP expects 50% to 60% of the Fund V portfolio to consist of energy assets, with the majority of that allocation in renewables and a portion (approximately 15% of the total portfolio) in liquified natural gas ("LNG") infrastructure. The majority of the remaining 40% to 50% allocation is expected to consist of transportation assets, particularly freight rail transportation assets (as opposed to passenger transportation, which has reportedly become a more challenging space post-



COVID-19). Approximately 15% to 20% of the portfolio is expected to consist of digital assets, with a smaller allocation to water and waste assets.

With respect to deal structure, GIP identifies key risks for prospective deals and works to structure its investments to mitigate those risks and provide strong downside protection, while preserving upside potential. Example risks include those related to development, construction, commodity volume and price, opex and capex, exchange rates, and other market factors. Mitigants to such risks may include contracts with minimum commitments and fixed fees, preferred equity components, staggered closings, hedging instruments, and fixed price engineering, procurement, and construction contracts. GIP further insulates against risks by being conservative in its use of debt financing, with respect to overall amounts, tenor, and covenants.

Exit options and realization values are considered from the outset of deal sourcing and due diligence and throughout the holding period, and GIP actively works to have multiple exit possibilities and to make sure their portfolio companies are ready for sale. GIP's strategy seeks to de-risk and grow EBITDA of its portfolio companies, ultimately making them attractive acquisition targets for core infrastructure funds, JV partners, other strategics, and public market options for sale at meaningfully higher multiples than entry.

Pipeline

GIP V has not yet committed to its first investment, as GIP IV still has the capacity for one or two more deals to fully commit the fund. GIP does not expect to begin investing Fund V until Fund IV is fully committed and does not expect to split any investments between Funds IV and V. Based on the Fund's targeted sector themes, GIP expects pipeline opportunities to span the four sectors described above.

Manager Background

Overview

Global Infrastructure Management (“GIM”) is an independent, specialist infrastructure fund manager founded in 2006 by a team of former senior executives from Credit Suisse (“CS”) and General Electric (“GE”). The Firm exhibits strong continuity among its senior team and has been led by Chairman & CEO Adebayo Ogunlesi since inception. Professionals coming from CS brought decades of experience in investment banking, with particular acuity in advising, financing, and investing in a wide range of transactions and sectors. These include energy, industrial services, logistics, and transportation. Professionals coming from GE brought tested industrial business management and manufacturing process optimization experience, particularly in the areas of water resources, plastics, and other industrial infrastructure. Eight of the 16 Investment Partners have been with the Firm since inception, and many other team members have worked together or otherwise known each other for 20 years or more.

The GIM flagship fund series focuses on equity and equity-related investments in core-plus and value-added infrastructure, as covered in the Executive Summary and Investment Strategy sections of this memorandum. To date, GIM has raised over \$51 billion across GIP I, II, III, and IV. Meketa has underwritten and has clients invested in all four funds.

- GIP I held its final close in March 2008 with aggregate commitments of \$5.6 billion. As of June 2022, GIP I is fully committed across 12 portfolio investments, all of which are fully exited.
- GIP II held its final close in September 2012 with aggregate commitments of \$8.3 billion. As of June 2022, GIP II is fully committed across 12 portfolio investments, nine of which are fully exited.
- GIP III held its final close in January 2017 with \$15.8 billion in aggregate commitments. As of June 2022, GIP III has invested \$10.9 billion across 10 portfolio investments, one of which has been fully realized.
- GIP IV held its final close in December 2019 with \$22.1 billion in aggregate commitments. As of June 2022, GIP IV has invested \$13.9 billion across 11 portfolio investments, all of which remain unrealized.

Capitalizing on its success within the flagship fund series, GIP has launched additional programs that span equity and debt and exhibit strategies that are largely complementary to the flagship series, with either lower or higher return targets. An overview of the equity programs is provided below.

Other Infrastructure Equity Programs

- **GIP Core:** GIP is currently fundraising for GIP Core, a closed-end fund targeting large, high-quality, lower risk/return infrastructure investments.
- **SMAs:** In 2016, GIP began managing large, separate accounts on behalf of institutional investors. These accounts differ from the flagship funds in terms of risk/return targets.
- **GIP Australia (“GIPA”):** GIP established GIPA in 2015 to support AUD-denominated investments, primarily for Australian investors, and held a final close in August 2017 at A\$3.1 billion. GIPA targets equity investments smaller than those targeted by GIP V. GIP is currently fundraising for GIPA II.
- **GIP India:** In April 2018, GIP acquired an infrastructure fund management business in India from IDFC Alternatives. GIP India targets smaller investments than GIP V and exclusively focuses on India. The GIP India platform consists of two prior funds totaling \$1.8 billion in commitments.
- **Single Asset Funds:** GIP manages two single-asset continuation vehicles. The first, GIP Gemini, closed in December 2019 and manages an interest in Gatwick Airport (originally a Fund I investment). GIP Gemini has £2.1 billion in aggregate commitments. GIP’s second single asset continuation vehicle, GIP Aquarius, manages an interest in Terminal Investment Limited (originally a Fund I and II investment) and held its final closing in December 2021 with \$3.2 billion in aggregate commitments.
- **ATLAS:** GIP also owns ATLAS, a specialist investment manager focusing exclusively on investments in listed infrastructure companies. ATLAS has offices in Australia and London with a separate dedicated team that tailors listed infrastructure portfolios for clients based on their specific requirements.
- **GIP Emerging Markets (“EM”):** GIP is currently fundraising for GIP EM, which will target investments in energy, transport, water/waste, and digital infrastructure assets located in emerging markets, with a particular focus on China, India, Indonesia, Malaysia, Philippines, and Vietnam in Asia and Brazil, Chile, Colombia, Mexico, and Peru in Latin America.

Investment Resources and Experience

Investment Team

GIP employs 320 people in total, including 170 investment professionals, a 39-person Business Improvement Team, a 9-person ESG Team, 17 legal, tax and compliance professionals, and 64 business operations professionals. GIP team members are located across offices in New York, London, Stamford, Australia, India, Hong Kong, and South Korea. GIP’s team also includes 21 Senior Advisors, each of whom has executive and management experience in the Firm’s target sectors and industries. GIP is led by Chairman and CEO Adebayo Ogunlesi, who was formerly Global Head of Investment Banking at CS prior to founding GIP. Mr. Ogunlesi is supported by Deputy Chairman Michael McGhee and President and Chief Operating Officer Raj Rao. The GIP V investment team will be led by Messrs. McGhee and Rao, who are based in London and New York, respectively, and will be supported by the Firm’s global industry heads, as denoted in the personnel table below. In total, there are 15 Partners on the investment team, with nine based in New York, four in London, one in Australia, and one in Hong Kong. The Partners have significant experience working together, with 12 having been at the Firm for over 10 years.

Senior Investment Professionals

Name	Title	Office Location	Years at Manager	Total Years' Experience	Relevant Experience/Degree
Adebayo Ogunlesi	Chairman & CEO	New York	16	38	→ Executive Vice Chairman at Credit Suisse → BA Oxford Univ., → JD and MBA, Harvard
Michael McGhee	Deputy Chairman	London	15	35	→ Managing Director at Credit Suisse → BA, Univ. of Manchester
Raj Rao	President & Chief Operating Officer	New York	16	27	→ Director at Credit Suisse → MBA Delhi Univ., → MSF London Business School
Deepak Agrawal	Partner, Head of Water/Waste & European Energy	London	15	31	→ Senior Financial Advisor at Qatar Petroleum → B.Eng, Delhi College of Engineering → MBA, Delhi Univ.
James Amine	Partner, Head of Credit & Emerging Markets	New York	1	35	→ Head of Global Investment Banking at Credit Suisse for the EMEA and Asia Pacific regions → BA, Brown University → JD, Harvard Law School
Jonathan Bram	Founding Partner, Head of Core Platform	New York	16	33	→ Managing Director at Credit Suisse → AB Economics, Columbia College



Name	Title	Office Location	Years at Manager	Total Years' Experience	Relevant Experience/Degree
William Brilliant	Partner, Head of Digital & Telecom.	New York	15	23	→ Associate at Lehman Brothers → BA Economics, UCLA → MBA, Wharton School U. Penn
Jin-Yong Cai	Partner, Emerging Markets Focus	Hong Kong	3	30	→ Partner at TPG Capital → BS, Peking University → Doctoral Degree, Boston University
Matthew Harris	Founding Partner	New York	16	37	→ Co-Head of Global Energy Group at Credit Suisse → BA Political Science, UCLA
Philip Iley	Partner, Head of Transport	London	6	25	→ Managing Director at Credit Suisse → BA, Manchester University
Jim Yong Kim	Partner, Emerging Markets Chairman	New York	3	37	→ President of the World Banking Group → MD, Harvard Medical School → PhD, Harvard University → AB, Brown University
Bruce MacLennan	Partner, Energy & Power Focus	New York	16	31	→ Director at Credit Suisse → A.B. Harvard Univ., → MBA, Univ. of Pennsylvania
Andrew Paulson	Partner, Head of Capital Markets	London	4	24	→ Managing Director at RBS → MA from Cambridge University
Salim Samaha	Partner, Head of Global Energy	New York	15	24	→ VP at Credit Suisse, Global Energy Group → Bachelor of Commerce (Finance & Accounting), McGill Univ.
Robert Stewart	Partner, Head of GIP Australia	Sydney	7	31	→ CEO at Credit Suisse Australia → Bachelor of Commerce, Univ. of Melbourne, → MBA Univ. of Chicago

Business Improvement Team

Formerly known as the operations team, GIP's Business Improvement Team ("BIT") comprises 39 full-time professionals (representing a ratio of approximately one operations professional for every three investment professionals), including seven portfolio company Senior Executives (seconded on a full-time basis to portfolio companies), five Partners, one Managing Director, 20 Principals, three Vice Presidents, and three Associates. Many BIT members are former executives or functional leaders from large natural resource and infrastructure conglomerates such as GE, British Petroleum ("BP"), and Praxair and Honeywell. The BIT is led by Tom Horton, who recently transitioned into formal leadership in conjunction with the retirement of Founding Partner Bill Woodburn, who previously led the team. Mr. Horton has extensive operational experience, particularly in the transportation sector, as he was formerly the CEO of American Airlines. Mr. Horton is directly supported by two Partners, one Managing

Director, and two Principals, as listed in the table below. These team members focus on team management, process improvement, commercial and strategy, information technology and cyber, and human capital, respectively. The vision for the growth of the BIT has been to hire based on operational expertise within specific sectors. The BIT remains actively involved throughout the life of an investment and focuses on driving improvements in areas such as capital spending, process improvements, procurement, customer service, pricing, and cost control.

Senior Business Improvement Team Professionals

Name	Title	Office Location	Years at Manager	Total Years' Experience	Relevant Experience/Degree
Tom Horton	Partner, Head of Business Improvement	New York	3	37	→ CEO of American Airlines → BBA, Baylor University → MBA, Southern Methodist University
Robert Callahan	Partner	Stamford	14	34	→ Director of Global Supply Chain at Sypris Solutions → MS, Alfred University → MBA, Fisher College
Scott Telesz	Partner	Stamford	4	32	→ Executive Vice President at Praxair → BSE Electrical Engineering, Duke Univ.
William Woodburn	Founding Partner	Stamford	16	49	→ President and CEO of GE Infrastructure → BS and MS Engineering, Northwestern Univ.
Virasb Vahidi	Managing Director	New York	3	28	→ Consultant at Warburg Pincus → Chief Commercial Officer of American Airlines → BS, UC San Diego → MBA, École des Ponts Business School
Eileen Youds	Principal	Stamford	10	19	→ Chief Operating Officer of Walser Automotive Group → BA and MA, University of Northern Iowa
Evelyn Gardiner	Principal	London	2	18	→ Head of HR – Downstream at BP → MA, University of Cambridge



Firm Diversity

GIP provided gender and minority statistics for U.S. based personnel. The Firm does not collect data for ethnicity or gender outside of the U.S. Compared to Meketa’s annual survey of its investment managers, total firm minority representation at GIP is 41% which is above our top quartile of 39%. Similarly, women’s representation in the firm at 39% is equal to our top quartile of 39%. At the senior level, minority representation of 30% is also above our top quartile of 24%. Female representation at the senior level of 13% is well below our top quartile of 29% and our median of 19%.

As of September 30, 2022

By Ethnicity	White	Black	Hispanic	Asian/ Pacific Islander	Middle Eastern / North African	Two or More Races	Non-US Employees	Total	% Non- White
GIP Senior Leadership	23	2	1	5	2	0	22	55	30%
Investment Professionals	37	2	9	21	1	0	75	145	47%
Other Professionals	43	3	2	17	0	0	34	99	34%
Administrative Professionals	14	3	10	1	0	1	21	50	52%
Total	117	10	22	44	3	1	152	349	41%

By Gender	Male	Female	Total	% Female	% Female or Non-White
GIP Senior Leadership	48	7	55	13%	33%
Investment Professionals	102	43	145	30%	43%
Other Professionals	59	40	99	40%	52%
Administrative Professionals	3	47	50	94%	96%
Total	212	137	349	39%	52%

GIP reported that it established a diversity, equity, and inclusion committee in 2022. The committee is co-led by Raj Rao, Partner and Chief Operating Officer, and Lucy Chadwick, Partner and Head of ESG. The committee was established with the purpose of expanding GIP’s commitment to diversity, equity, and inclusion. The committee is tasked with improving both portfolio company’s commitment to diversity and GIP’s commitment to diversity. GIP has increased their recruitment efforts to attract, develop, engage, and retain employees with a wide array of perspectives and backgrounds. GIP further reported that today, 35% of its U.S. workforce are race/ethnically diverse, 27% of GIP’s 267 employees are women, and 20% of the investment team are women.² GIP aims to have a strong slate of diverse participants in their program classes. For example, in the 2022 Undergraduate Analyst Program, 55% of their hires are female and 73% are ethnically diverse.

² Diversity statistics provided by GIP as of 12/31/2021

Investment Process

GIP's investment process incorporates investment, business improvement, ESG, and risk management professionals throughout each phase, including the sourcing, diligence, approval, and asset management phases. On an as-needed basis, the Firm supplements the capabilities of internal teams with external consultants and GIP's Outside Advisory Council (see description on next page). For new investments and exits, this process includes deal teams with both investment and operations members, discussions and review at the Investment Committee ("IC"), and an independent risk review and analysis. Key aspects of each proposed investment are examined in considerable depth, including the underlying economic environment, market forecasts, operations, and detailed reviews of financial, technical, legal, regulatory, ESG, insurance and tax issues. After an initial commitment has been made to an investment, the management and monitoring process includes the originating deal team (including at least one investment team and operating team member), and discussions and review in the Portfolio Management and Valuation Committees ("PC" and "VC"). These formal activities organize and drive the less formal day-to-day process of developing and executing investment opportunities.

The key stages of the process are summarized below.

- Deal Origination—sets industry and geographic targets, risk/return profiles, leverages relationship network, screens opportunities, and brings "Heads Up" proposals for approval to proceed, including diligence budget approval.
- Deal Allocation – GIP does not expect much overlap between GIP fund products given their distinct strategies and sizes. GIP has an Allocation Committee led by the Chairman and includes team members across each strategy. Deals will be reviewed for potential conflicts where investments meet more than one fund's objectives and oversee the allocation across strategies.
- Due Diligence—bottoms-up approach that entails gathering and analyzing information and data, refining investment theses, identifying value creation opportunities, developing base and downside cases, risk mitigation, and deal structure, financing review, and ESG review
- Transaction Approval—completed due diligence, multiple committee updates on status, critical diligence items, and risk elements, development of 100-day business plan, working toward approvals for revised deal terms and final approval.
- Closing—involves final investment approval, final deal structure and legal documentation, financing, and final 100-day plan, resulting in a binding purchase commitment.
- Portfolio Management—for the life of the investment, oversees portfolio companies and supervises assigned GIP teams, monitors financial and operational performance, reviews periodic risk assessments, reviews valuations, discusses hold/sell options, working toward ultimate exit.

At each stage of the process, from initial bid to final binding offer, a prospective transaction is subjected to independent review by the Risk Management function, the ESG Team, and the IC.



GIP's Risk Management function, led by the Chief Risk Officer, Bob O'Brien, operates independently of the investment and operating teams, but is integrated into all the key review and decision-making processes, including his voting membership on the IC, PC, and VC. Mr. O'Brien has instituted a commercial, bank-like risk program in its coverage area and its systematic, consistent application. The risk management team undertakes an independent risk evaluation of each potential new investment and oversees the monitoring and management of portfolio-wide risks, including risk concentrations and hedging policies. Additionally, GIP considers environmental, social, and governance ("ESG") issues, inclusive of health and safety, in its risk assessment process. A nine-person ESG Team is dedicated to reviewing and monitoring these areas throughout the investment process and works with portfolio companies to implement best practices.

The IC typically meets weekly and has authority for all approvals for new investments and exits. The IC committee has increased from nine to 11 since Fund IV. Decisions require nine of 11 IC members for approval. The PC generally meets quarterly to review the portfolio companies' performance, including financial and operational progress versus targets, risk metrics, and exit strategy. Further detail surrounding the VC is provided in the Operations section below.

Historical Performance

Global Infrastructure Partners As of June 30, 2022

	Year of First Investment	Number of Investments	Invested Capital (\$)	Realized Value (\$)	Unrealized Value (\$)	Total Value (\$)
Fund I	2007	12	5,033	16,123	0	16,123
Fund II	2012	12	8,289	15,754	4,244	19,998
Fund III	2016	10	13,863	4,833	20,727	25,560
Fund IV	2020	11	10,994	12	12,057	12,069
Total		45	38,179	36,721	37,029	73,750

	Gross IRR (%)	Net IRR (%)	Top Quartile ³ (%)	Gross TVM (x)	Net TVM (x)	Top Quartile ³ (x)	Net DPI (x)	Loss Ratio (%)
Fund I	23.1	16.9	14.0	3.2	2.3	2.0	2.3	10.5
Fund II	24.4	16.5	15.1	2.4	1.9	1.7	1.5	5.4
Fund III	18.0	12.7	11.8	1.8	1.5	1.5	0.3	4.6
Fund IV	16.6	0.1	NM	1.1	1.0	NM	0.0	0.0
Total	22.4	15.5		1.9	1.6		0.8	4.2

GIP has made 45 investments to date within their flagship series. In total, the series has invested nearly \$38.2 billion across 42 of these investments. Additionally, GIP IV has committed \$3.9 billion across three additional investments, but has yet to call capital for any of them. To date, the flagship series has generated a 22.4% gross IRR and a 1.9x gross multiple. There have been 22 realizations to date within the flagship series. GIP I is fully realized, and GIP II has realized nine out of 12 investments to date. There has been one realization in GIP III. The realized investments have generated a 24.2% gross IRR and a 2.7x gross multiple. The 20 investments that remain unrealized that GIP has called capital for are currently tracking at a 18.0% gross IRR and a 1.6x gross multiple. There are six investments within GIP IV that are tracking near cost, all six investments first capital call occurred in 2022.

³ Cambridge Associates | Infrastructure | All Geographies | Top Quartile | As of June 30, 2022

Environmental, Social, and Corporate Governance

ESG Policy and Program

GIP has had a formal environmental, social and governance (“ESG”) policy in place since 2010. Given the nature of its investments, GIP believes ESG should be embraced throughout the entire life cycle of an investment. GIP became a signatory to the United Nations Principles for Responsible Investing (“UNPRI”) in 2020 to formally align with UNPRI principles. As part of their policy, GIP conducts and implements detailed assessments of ESG risks and considerations into investment analysis to enhance investment decision making and to better understand the impact of ESG related risks, including climate change risk. GIP takes an active management role for ESG integration across portfolio companies’ post-investment. GIP tracks and reports on key performance indicators for all portfolio companies on an annual basis. The Firm is also committed to developing and enhancing their ESG approach proactively to respond to emerging ESG trends and to adopt new best practices.

GIP has a dedicated nine-person ESG team. The team is led by Partner Lucy Chadwick. Ms. Chadwick is supported by a team including four Principals, two Assistant Vice Presidents, and one Associate. The ESG team is responsible for ensuring the consistent application of GIP’s ESG approach by working closely with the investment team, business improvement team, and portfolio company management. The team is comprised of members with investment, regulatory and policy backgrounds, ESG specialists with industrial/corporate backgrounds, and specialists with a development/impact background. The team reports directly into the Office of the Chairman. The team advises the investment committee, and when necessary is responsible for escalating ESG performance issues to the portfolio management committee. The ESG team works together with the investment and business improvement teams to ensure the application of best practice standards to critical ESG areas. The ESG team assigns dedicated team members to each portfolio company. The team monitors performance through quarterly and annual KPIs, audit tracking, project reporting processes, regular board meetings, and onsite ESG reviews.

Responsible Contractor Policy

Similar to its previous four funds, GIP will be implementing a Responsible Contractor Policy (“RCP”) for Fund V. The RCP focuses on ensuring that portfolio companies know and follow: (a) industry best practices for contractor selection (including consideration of skill, experience, fees, safety record, and adherence to the Policy); and (b) local, national, and state laws for contractor engagement and performance (including as relates to minimum wage, fair wages and benefits, labor relations, health, and occupational safety). The Policy also requires neutrality where labor interests attempt to organize workers employed by a contractor or sub-contractor at a portfolio-owned company, including recognizing a union as the collective bargaining representative upon demonstration that a majority of the employees favor unionization. GIP’s updated RCP as of February 24, 2019, which will be implemented for GIP V, substantially aligns with Meketa’s RCP template.

Operations

Organization

Operations at GIP is currently led by Chief Operations Officer Raj Rao who is supported by a team of 61 business operations professionals, which includes a 24-member finance and accounting team and a 16-member legal, tax and compliance team.

Finance and Accounting

Overall, GIP V's procedures and practices relating to cash flow management, and accounting, policies, controls, and auditing are suitable for the investment vehicle and documented, including policies for valuation, disaster recovery, cybersecurity, and third-party service providers. The CFO oversees the Finance & Accounting team. The Firm has outsourced cash flow management and financial reporting to JPMorgan, a well-recognized fund administrator within the industry. No material cash flow management or accounting-related weaknesses were identified.

Valuation

GIP V appears to meet industry practices for its valuation policies. GIP has an internal valuation committee that is responsible for finalizing and approving the valuation of each GIP asset/investment. The valuation committee meets quarterly to review and determine portfolio company valuations. The valuations presented to the committee are prepared by the investment teams with inputs from portfolio company management and the finance team. A review of the range of valuation outcomes and detailed assumptions are audited by the finance team. Following the audit, the valuation committee reviews the recommended value which is subject to approval by the managing deal partner for each investment. The Fund auditor, Pricewaterhousecoopers, reviews valuations annually with an independent assessment of each investment and testing of the quantitative inputs and methodologies.

Legal and Compliance

GIP registered with the U.S. Securities Exchange Commission ("SEC") as an Investment Advisor in March 2012. The most recent SEC exam identified certain historical issues relating to the application of management fee offsets and PPM disclosures regarding the calculation of management fees in the post-commitment period. GIP has enhanced control processes and the calculation of fee offsets and has clarified their disclosures within fund PPMs. See also under Other Items.

GIP's Chief Compliance Officer's role is to maintain, update, and enforce all policies set forth in GIP's compliance manual. All GIP employees receive annual compliance training as well as training on an as needed basis. GIP retains Debevoise & Plimpton LLP as the legal counsel to the Fund.

Other Items

Legal Issues

With two exceptions, noted below, GIP affirms in its response to Meketa's DDQ that none of the Firm, the General Partner, or any of its affiliates have: (1) been the subject of any material lawsuit, regulatory investigation, or proceeding within the last ten years; (2) been charged with or convicted of a felony crime by the SEC or any other criminal regulatory agency; (3) ever filed for bankruptcy protection and are not anticipated to do so in the next 12 months; or (4) been involved in any material labor action or labor dispute within the last five years. Additionally, GIP affirms, to the best of its knowledge that no member of the senior management team of a portfolio company has ever been charged with or convicted of a felony crime.

The two exceptions to the above are described below.

- SEC Exam: The SEC conducted an exam of the entirety of GIP's business beginning in 2019 lasting through 2021. The SEC found that GIP had failed to offset certain fees from portfolio companies according to the SEC's interpretation of GIP I, II, and III's governing documents. GIP repaid the disputed fees to certain investors. GIP was ordered to pay a civil money penalty of \$4.5 million in addition to the amount voluntarily repaid by GIP. GIP represents that these errors were committed without malice or intent to defraud and has taken corrective action to improve certain disclosure and operational practices to prevent similar errors in the future.
- Biffa (GIP I portfolio company) Bankruptcy: In October 2012 following a period of poor performance, Biffa's senior debt holders issued a stop payment notice and the company defaulted under the terms of its mezzanine debt. Subsequently, the parties reached a consensual agreement to restructure the company and the lenders took ownership from GIP I and other investors, with GIP I having no ongoing interest or liability in the company.

Potential Conflicts

GIP has policies in place to monitor and minimize conflicts of interest and related party activities. GIP V will be governed by Partnership Agreements which detail the set of protocols put in place for dealing with conflicts of interest. If a matter arises where the General Partner determines that a material conflict exists, the General Partner will be required to notify and consult with the Limited Partner Board of Advisors before any action is taken.

GIP's Chief Compliance Officer is responsible for overseeing compliance policy and enforcement. The Firm maintains a compliance manual and code of conduct set forth in the code of ethics that all employees of GIP must abide by. GIP utilizes external counsel and consultants to support the Firm's compliance program. GIP utilizes an industry recognized consultant monitoring platform that assists with identifying, monitoring, and addressing conflicts of interest and other compliance-related factors.



Distribution/Marketing

Meketa has had an ongoing relationship with GIP since 2007 in relation to diligencing and overseeing investments in GIP I, II, III, and IV for selected clients. GIP did not use an intermediary in marketing Fund V to Meketa. There is no compensatory relationship between Meketa, the General Partner, or any third-party GIP is considering using for the marketing of Fund V.

GIP has retained agents in the following geographies: Campbell Lutyens as a global placement agent; Larrain Vial in Chile, Peru, and Colombia; Fund Placement Israel Ltd. in Israel; Mitsubishi UFJ Alternative Investments Co. in Japan; Literati Capital Advisors in Mexico; and NH Investment & Securities in Korea. Any and all placement fees are paid by GIP V, borne by the Manager through an offset against the Management Fee.

Analysis and Conclusions

Due Diligence Basis

Meketa has carefully evaluated the Fund's manager, investment professionals' experience and qualifications and related resources, strategy, existing investments and pipeline, investment process, historical track record, and other aspects of this opportunity as described in prior sections of this investment memorandum.

Overall, we find Global Infrastructure Partners V an attractive opportunity that we can generally recommend for client infrastructure portfolios, and specifically where it is consistent with a client's investment policy, pacing plan, and other infrastructure portfolio goals and objectives. This finding is based on our evaluation of this offering's primary advantages, balanced with any concerns or considerations, along with Meketa's and the manager's view of the investment thesis relative to market opportunities and potential strategy execution challenges. These elements of our findings are documented below, along with our overall conclusion and recommendation.

SWOT Analysis

Strengths

- **Strong Consistent Historical Returns** – Since its inception, GIP's flagship product has achieved at or above target returns on their first three funds through June 30, 2022. Fund IV is still in the development stage, but has a gross return of 14% as the Net IRR continues to emerge from its J Curve. Overall, the net performance for Funds I through IV is 15.5%.
- **Differentiated Business Improvement Team** – GIP has rebranded its operations team as BIT with 39 professionals. The expertise has expanded from its technical and operational skills to include team management, process improvement, commercial and strategy, information technology and cyber, and human capital. The BIT remains actively involved throughout the life of an investment and focuses on driving improvements in areas such as capital spending, process improvements, procurement, customer service, pricing, and cost control.
- **Independent Risk Management Function:** GIP has a strong, independent risk management function that is woven into the origination, diligence, and transaction process, carrying over into ongoing portfolio management. The Chief Risk Officer ensures all investments are underwritten properly and consistently with respect to overall risk/return profile, risk mitigations, and downside protections. The Risk Officer also ensures that fully vetted exit strategies are analyzed from initial investment and reassessed constantly during portfolio management.
- **Stable and Experienced Investment Team:** There have been a small number of Partner-level departures from the flagship investment team in the 16 years of firm history primary due to planned retirements with successors already in place.

Weaknesses

- **Mega Fund Size** – GIP is targeting \$25 billion for Fund V with no hard cap currently stated which may limit exit opportunities as the assets grow to a size that decreases the buyer universe.
 - Mitigating factor(s): The increase in the number of core infrastructure funds and their increasing dry powder has created an expanded pool of potential buyers for GIP's assets. Additionally, GIP also tends to partner with strategic investors that may have the ability to buy GIP out of their ownership.
- **Expanding Platform Offering** – GIP is currently fundraising for a new core fund, its second Australia fund, an emerging markets fund, and also has a credit program. It is still unclear how many dedicated professionals will be on the core product or if the flagship team will spend time on both.
 - Mitigating factor(s): GIP continues to grow their senior team from within, promoting long tenured and proven professionals. With GIP's success, the Firm should not have trouble attracting more talent if needed for sourcing, diligence, and asset management.
- **Limited Realizations in Recent Funds** – GIP III has fully realized just one investment since its inception and Fund IV has no realizations to date.
 - Mitigating factor(s): Although Fund III has just one full exit, the fund has returned one third of invested capital through yield and partial exits. Fund IV has deployed its capital to date in the past 18 months so the portfolio is still in the development stage.

Opportunities

- **Significant Capital Required to Achieve Net Zero** – It is estimated that \$100 trillion is required between 2020 and 2050 to achieve net zero goals.⁴ The opportunity to invest towards this goal is abundant across many segments such as electric charging, carbon capture, hydrogen, biofuels, electricity grid, and renewables and storage.
- **Increasing Alternative Fuel demand** - Alternative fuels, including LNG, are expected to comprise an increasing percentage of the global energy mix over the next decade. The Russian invasion of Ukraine and the ensuing war has shifted Europe's focus away from Russian supplied hydrocarbons. As countries shift to more efficient fuels, the need for export and terminals will continue to grow.
- **Ongoing Global Digitalization** – Digital demand has been accelerating post-COVID with global consumer internet traffic increasing 28% annually. Infrastructure is required to keep up with this growing demand including towers, data centers, small cells, and fiber.

⁴ Source: IEA

Threats

- **Increased Competition** – Infrastructure has continued to see an increase in private capital and investment managers, especially in the sustainability sector. As of December 2022, Preqin reported \$187 billion in dry powder across infrastructure funds pursuing value-added/core-plus strategies. This increases competition for deals and puts an upward pressure on entry multiples.
- **Regulatory Risk** - GIP's funds invest globally and often involve activities subject to a wide range of local, state, and federal regulations. Also, shifting political landscapes (i.e., elections) may lead to rapid evolutions in regulatory environments within a relatively short period of time. As a result, regulatory bodies may impose unexpected requirements and other restrictions related to construction, operations, and stakeholder rights that could adversely impact investments.

Conclusion

Based on our due diligence, discussed in detail throughout this document, Meketa believes GIP V is an attractive opportunity to invest with a manager with a proven track record within value-added global infrastructure investments. GIP has a proven track record with strong consistent returns across for prior flagship vehicles since 2007. Overall, the aggregate net IRR performance of the prior four funds is 15.5% as of June 30, 2022. GIP continues to strengthen its differentiated Business Improvement Team that currently has 39 professionals across a range of operational and technical skills. While adding value through its operations team, GIP has a robust, independent risk management function that focuses on downside protection throughout the investment and portfolio management process. GIP also has a stable and experienced investment team that currently has 170 professionals.

Areas of concern or consideration include, but are not limited to: the size of GIP V targeting \$25 billion which may decrease the exit opportunities; an expanding platform offering with several other products currently in market; and limited realizations in their most recent large cap funds.

Partnership Terms

Management/Governance

Type of Partnership	Delaware
Legal Counsel	Debevoise & Plimpton LLP
Auditor	PricewaterhouseCoopers LLP
Placement Agent	None for the United States

Fees, Terms, and Conditions Analysis

Meketa has reviewed the key terms and conditions that appear in GIP’s Private Placement Memorandum, the response to Meketa Investment Group’s Due Diligence Questionnaire, and the Limited Partnership Agreement as of November 30, 2022. Please note that these terms are subject to change based on ongoing or future negotiations between the General Partner and Limited Partners, including Meketa Investment Group acting on behalf of its clients.

Estimated Impact of Fees

Aggregate fees charged by the General Partner are estimated to reduce the Fund’s gross IRR by between 300 and 640 basis points.

This estimate is produced by first modeling expected Fund cash flows over its full life cycle, and then reducing the annual net cash flows based on estimated fees paid by Fund Limited Partners to the General Partner. Fund cash flow models employ contribution and distribution rate assumptions that are determined by observing historic rates for similar funds, and adjusting such rates based on forward-looking expectations. In the model, fees paid to the Fund’s General Partner are based on certain assumptions regarding Fund terms and conditions, most of which reflect the terms currently offered by the General Partner.

Professional Biographies

Office of the Chairman

Adebayo (Bayo) Ogunlesi, Chairman & Chief Executive Officer

Bayo Ogunlesi is Chairman and CEO and a Founding Partner of GIP. Prior to the formation of GIP in 2006, Mr. Ogunlesi spent 23 years at Credit Suisse, where he held several senior positions including Executive Vice Chairman and Chief Client Officer of the Investment Banking Division. From 2002 to 2004, he was Head of the Global Investment Banking Division and a Member of the Executive Board and Management Committee. Previously, Mr. Ogunlesi was an attorney with the New York law firm of Cravath, Swaine & Moore. He also served as a Law Clerk to the Honorable Thurgood Marshall, Associate Justice of the United States Supreme Court. He has been a Lecturer at the Harvard and Yale Law Schools and the Yale School of Management where he taught courses on Transnational Investment Projects.

Mr. Ogunlesi holds a BA (First Class Honors) in Politics, Philosophy and Economics from Oxford University, a JD (magna cum laude) from Harvard Law School and an MBA from Harvard Business School. He is the Lead Director of Goldman Sachs Group, Inc. and a member of the Boards of Directors of Callaway Golf Company, Kosmos Energy Holdings, and Terminal Investment Limited. He serves on the Boards of several non-profit organizations, including the Wildlife Conservation Society, the Carnegie Endowment for World Peace, New York Presbyterian Hospital, The Memorial Sloan Kettering Cancer Center, The Lincoln Center for the Performing Arts and the NAACP Legal Defense and Educational Fund. He is a Member of the Dean's Advisory Boards of the Harvard Law and Business Schools, the Harvard University Global Advisory Council and the Rector's Council of Lincoln College Oxford.

Michael McGhee, Deputy Chairman

Michael McGhee is a Founding Partner of GIP and member of the Office of the Chairman. He is jointly responsible for leading GIP equity investments with Raj Rao. Previously, he was Head of GIP's Transport Team. He is a member of the Boards of Directors of Terminal Investment Limited, London Gatwick Airport, Edinburgh Airport and NTV Italo. Prior to the formation of GIP in 2006, Mr. McGhee was a Managing Director in the Investment Banking Division and Head of Global Transportation and Logistics at Credit Suisse from 1998 to 2006. He was previously Managing Director and Head of Transportation at BZW from 1990 to 1998.

Mr. McGhee holds a BA in Government and Economics from the University of Manchester.

Raj Rao, President & Chief Operating Officer

Raj Rao is a founding Principal of GIP and was elected a Partner in 2010. He is a member of the Office of the Chairman. He is jointly responsible for leading GIP equity investments with Michael McGhee. He is also responsible for GIP's Administration, HR, IT and support functions. Previously, he was Head of

GIP's Energy, Renewables and Water and Waste Team. He is a member of the Boards of Directors of Naturgy and Vena Energy. Prior to joining GIP, Mr. Rao worked in the Investment Banking Division of Credit Suisse and most recently served as a Director in the M&A Group.

Mr. Rao holds a B. Engineering from National Institute of Technology Karnataka, an MBA from Faculty of Management Studies, Delhi University and a MSc in Finance degree from the London Business School.

Senior Investment Professionals

Deepak Agrawal, Partner, Head of Water / Waste & European Energy

Deepak Agrawal is a Partner of GIP and is the Head of Water / Waste & European Energy. He is a member of the Boards of Directors of Vena Energy, Hornsea 1 and Suez. Prior to joining GIP, Mr. Agrawal served as a senior Financial Advisor in the Project Finance Group of Qatar Petroleum where he was involved in developing and financing several energy projects. Prior to joining Qatar Petroleum in 2002, Mr. Agrawal was a Vice President at PSEG India Private Limited, responsible for financing and business development in the Middle East and India.

Mr. Agrawal holds a B.Eng from the Delhi College of Engineering and an MBA from the Faculty of Management Studies of Delhi University.

James Amine, Partner, Head of Credit & Emerging Markets

James Amine is a Partner of GIP and is responsible for GIP's Global Credit and Emerging Markets infrastructure businesses. Prior to joining GIP, Mr. Amine spent nearly 25 years at Credit Suisse. From 2014 to 2019, he was a member of the Executive Board and CEO of Investment Banking and Capital Markets. Previously, Mr. Amine was the Head of the Global Investment Banking Department and, before that, for EMEA and Asia Pacific, as well as Head of Global Capital Markets. Prior to assuming that role, he was Co-Head of Global Credit Products and Global Leveraged Finance.

Mr. Amine began his career as an attorney with the New York law firm of Cravath, Swaine & Moore. Mr. Amine received a B.A. (magna cum laude) in Economics, History and Political Science from Brown University and a J.D. (cum laude) from Harvard Law School. He is a member of the Dean's Advisory Board of Harvard Law School, the Advisory Council on Economics of Brown University and the Leadership Committee of Lincoln Center Corporate Fund, a Director of Caramoor Center for Music and the Arts and New York Cares, and a member of the Council on Foreign Relations.

Jonathan Bram, Founding Partner, Head of Core Platform

Jonathan Bram is a Founding Partner of GIP and is the Head of GIP's Core Platform. Previously, he led GIP's Power Team in North America. He is a member of the Board of Directors of Clearway Energy. Prior to the formation of GIP in 2006, Mr. Bram spent 15 years at Credit Suisse as a Managing Director in the Investment Banking Division, where he most recently served as Co-Head of the Global Industrial and Services Group. From 2002 to 2004, he was Chief Operating Officer of the Investment Banking Division. Mr. Bram holds an AB in Economics from Columbia College.



William Brilliant, Partner, Head of Digital & Telecommunications

Will Brilliant is a Partner of GIP and leads GIP's Digital Infrastructure sector globally. He is a member of the Boards of Directors of CyrusOne, Hess Infrastructure Partners and EnLink Midstream. Prior to joining GIP, Mr. Brilliant served as an Associate in the Global Financial Sponsors Group of Lehman Brothers' Investment Banking Division.

Mr. Brilliant holds a BA in Economics from the University of California at Los Angeles and an MBA from the Wharton School of the University of Pennsylvania.

Jin-Yong Cai, Partner, Emerging Markets Focus

Jin-Yong Cai is a Partner of GIP and GIP Emerging Markets Managing Partner. Prior to joining GIP, Mr. Cai was a Partner at TPG Capital focusing on infrastructure investment opportunities in emerging economies. From 2012 to 2016, he served as CEO of International Finance Corporation of the World Bank Group. Prior to that, he spent 12 years at Goldman Sachs where he was a Partner in the Investment Banking Division and led the China business in several senior positions. Before Goldman Sachs, Mr. Cai was with Morgan Stanley for six years and was a member of the team which started the first investment bank in China in 1995 through a joint venture. He started his career at the World Bank in 1990.

Mr. Cai received a Bachelor's Degree from Peking University and Doctoral Degree from Boston University. He currently serves as a member of the Boards of Directors of Aon Plc, the Mo Ibrahim Foundation, and as a member of the International Advisory Board of the King Abdullah Petroleum Studies and Research Center and the Blavatnik School of Government at the University of Oxford.

Matthew Harris, Founding Partner

Matt Harris is a Founding Partner of GIP. Mr. Harris' responsibilities include leadership of selected strategic relationships and transactions, managing GIP's decarbonization and energy transition investment strategy globally. Prior to the formation of GIP in 2006, Mr. Harris was Co-Head of the Global Energy Group at Credit Suisse where he succeeded Adebayo Ogunlesi and served as Head of the EMEA Emerging Markets Group. Previously, he was a senior member of the Mergers and Acquisitions Group and served as Co-Head of Americas Mergers and Acquisitions. Before joining Credit Suisse, he was a senior member of the Mergers and Acquisitions Group at Kidder Peabody & Co. Inc.

Mr. Harris holds a B.A. in Political Science (cum laude) from the University of California at Los Angeles. He serves as Chairman of the Advisory Board of the Columbia University Center for Global Energy Policy, is a member of the Columbia University Climate School Advisory Board and the UCLA College of Social Sciences Dean's Advisory Board and is a member of the Boards of Directors of the Whole Health Institute and the World Wildlife Fund.

Philip Iley, Partner, Head of Transport

Philip Iley is a Partner of GIP and Head of Transport. He is a member of the Boards of Directors of NTV Italo, Signature Aviation, and Peel Ports. Prior to joining GIP in 2016, Philip spent 20 years at Credit Suisse, where he was a Managing Director and Head of its Transport & Logistics team. His experience includes numerous airport, port, toll road, rail and air traffic control M&A transactions and privatizations.

Mr. Iley has a BA (Hons) in Law & Accountancy from Manchester University.

Jim Yong Kim M.D., Ph.D., Partner, Emerging Markets Chairman

Jim Yong Kim is a GIP Partner, Vice Chairman and Chairman of GIP Emerging Markets. Prior to joining GIP, Dr. Kim served from 2012 to 2019 as the 12th President of the World Bank Group where he led the institution to focus on facilitating the movement of private capital into emerging markets to meet the rising needs of low and middle-income countries. During his tenure, the World Bank Group more than doubled its lending capacity and created innovative new instruments including pandemic insurance, a Global Infrastructure Facility to work more closely with the private sector on emerging market infrastructure investments, a fund that supported countries which were hosting refugees and a Human Capital Index that linked health and education outcomes to economic growth. Previously, Dr. Kim served as the 17th President of Dartmouth College and as Director of the World Health Organization's HIV/AIDS Department. He also served as François-Xavier Bagnoud Professor of Health and Human Rights at the Harvard T.H. Chan School of Public Health, Chair of the Department of Global Health and Social Medicine at Harvard Medical School and Professor of Medicine at Brigham and Women's Hospital.

Dr. Kim holds an MD from Harvard Medical School, a Ph.D. from Harvard University and an AB (magna cum laude) from Brown University. He serves on the Board of Trustees of Brown University and is a Founding Director of Partners In Health.

Bruce MacLennan, Partner, Energy & Power Focus

Bruce MacLennan is a Partner of GIP and focuses on the Energy and Power sectors. He is a member of the Boards of Directors of Clearway Energy and Eolian. Prior to joining GIP, Mr. MacLennan was a Director in the Investment Banking Division of Credit Suisse. During his time at Credit Suisse, he worked in the Global Energy Group, the Global Project Finance Group and the Global Industrial and Services Group. He began his career at Citibank and Citicorp Securities in New York and Tokyo.

Mr. MacLennan holds an AB from Harvard University and an MBA from the Wharton School of the University of Pennsylvania.

Andrew Paulson, Partner, Head of Capital Markets

Andrew Paulson is a Partner of GIP and Head of Capital Markets, leading GIP's capital markets and debt financing activities globally. Andrew has worked extensively in the transportation and container terminal sectors, and he is a member of the Board of Directors of Terminal Investment Limited. Prior to joining GIP, Mr. Paulson spent 13 years at RBS, where he was a Managing Director and Head of its Infrastructure Financing team. He led multiple advisory and debt financing transactions across the infrastructure sector. Previously he spent 7 years as a Policy Adviser in the U.K. Government at HM Treasury.

Mr. Paulson holds MA (Honours) from Christ's College, Cambridge University.

Salim Samaha, Partner, Head of Global Energy

Salim Samaha is a Partner of GIP and Head of Global Energy, including renewables/utilities, midstream/LNG, and new energies. He is a member of the Boards of Directors of Eolian and Medallion. Prior to joining GIP, Mr. Samaha served as a Vice President in the Global Energy Group of Credit Suisse's Investment Banking Division and as investment banker at Lehman Brothers in its Global Power and Project Finance Group. He is a member of the Expert Committee of McGill University's Desautels Faculty of Management where he has lectured on various energy investment topics.

Mr. Samaha holds a Bachelor of Commerce degree in Finance and Accounting from McGill University in Montreal, Canada.

Robert Stewart, Partner, Head of GIP Australia

Rob Stewart is a Partner of GIP and Head of GIP Australia. He is a member of the Boards of Directors of Pacific National, Sydney Airport, Queensland Curtis LNG Common Facilities, Pluto LNG Train 2 and GLNG Infrastructure. Prior to joining GIP, Mr. Stewart was the CEO of Credit Suisse Australia and from 2000 to 2013 he was the head of the Australia Investment Banking Division.

Mr. Stewart began his career as a chartered accountant with Ernst and Whinney (a predecessor to Ernst and Young). Mr. Stewart holds a Bachelor of Commerce from the University of Melbourne and an MBA from the University of Chicago.

Senior Business Improvement Team Professionals**Tom Horton, Partner, Head of Business Improvement**

Tom Horton is a Partner of GIP and Head of Business Improvement group. Mr. Horton is the former Chairman and Chief Executive Officer of American Airlines where he led the company's restructuring and turnaround, culminating in the merger with US Airways to create the world's largest airline. Mr. Horton began his career at American Airlines in finance. He held a variety of leadership positions at the firm and was appointed Chief Financial Officer in 2000. Mr. Horton also served as Chairman of the oneworld alliance. From 2002 to 2005, Mr. Horton served as Vice Chairman and Chief Financial Officer at AT&T. There, he played a key role in the merger with SBC Communications. Mr. Horton resumed his career with American in 2006.

Mr. Horton holds a BBA, magna cum laude, from Baylor University and an MBA from the Cox School of Business at Southern Methodist University (SMU). He is the Lead Director on the Boards of Walmart Inc. and GE. He also serves as a Board member of the Cox School of Business at SMU.

Robert Callahan, Partner, Business Improvement

Bob Callahan is a Partner of GIP. He is a member of the Boards of Directors of Medallion Midstream LLC, Clearway Energy, and Saavi Energia.

Prior to joining GIP, Mr. Callahan was a Director of Global Supply Chain at Sypris Solutions, a leading supplier of truck components, oil and gas pipeline components and aerospace and defense electronics. Before that, he spent 14 years in different operational leadership roles at General Electric, and he started his career as Material and Process Development Engineer at ITT Electro-Optics.

Mr. Callahan holds an MS in Engineering from Alfred University and an MBA from Fisher College of Business (Ohio State).

Scott Telesz, Partner, Business Improvement

Scott Telesz is a Partner of GIP. He is a member of the Boards of Directors of Edinburgh Airport, Hess Infrastructure Partners and EnLink Midstream. Prior to joining GIP, Mr. Telesz spent 28 years in a variety of operational leadership roles across 4 world-class organizations. His expertise is optimizing manufacturing and industrial distribution businesses, with particular experience in capital-intensive sectors. Most recently, he spent 8 years as Executive Vice President / Senior Vice President at Praxair, an industrial gas manufacturer, leading a variety of global businesses and functions. Prior to Praxair he worked at SABIC, GE and McKinsey.

Mr. Telesz holds a BSE summa cum laude in electrical engineering at Duke University, where he serves on the Pratt School of Engineering Board of Visitors. He also holds an MBA from Harvard Business School.

William Woodburn, Founding Partner

Bill Woodburn is a Founding Partner of GIP and oversees GIP's Business Improvement Team. He is a member of the Boards of Directors of London Gatwick Airport, Signature Aviation and Eolian.

Prior to the formation of GIP in 2006, Mr. Woodburn spent 23 years at GE, where he most recently served as President and CEO of GE Infrastructure. During his tenure at GE, he oversaw several key acquisitions including those that led to the GE entry and expansion in the water technology business. Mr. Woodburn previously served as Executive Vice President and as a member of the 4 person Office of the CEO at GE Capital. He served on the GE Capital Board for 2000 and 2001.

Mr. Woodburn holds MS and BS degrees in Engineering from Northwestern University and the U.S. Merchant Marine Academy.



GLOBAL
INFRASTRUCTURE
PARTNERS

Global Infrastructure Partners V







State of Connecticut Retirement Plans and Trust Funds

February 2023

TRADE SECRET AND STRICTLY CONFIDENTIAL

Executive Summary

GIP V	<ul style="list-style-type: none">• Fund target \$25 billion, 15-20% Target Gross IRR / 11-15% Target Net IRR¹
First Close	<ul style="list-style-type: none">• Targeting Q1 2023
Investments	<ul style="list-style-type: none">• Diversified portfolio of large, high quality, real infrastructure assets• Global, with OECD focus <div style="display: flex; justify-content: space-around;"><div style="text-align: center;"><p>Energy</p></div><div style="text-align: center;"><p>Transport</p></div></div> <div style="display: flex; justify-content: space-around;"><div style="text-align: center;"><p>Water & Waste</p></div><div style="text-align: center;"><p>Digital</p></div></div>
Energy Transition	<ul style="list-style-type: none">• Decarbonization theme applied across sectors
ESG	<ul style="list-style-type: none">• Results focus: GIP V will be designated as an Article 8 SFDR fund
Operational Value-Add	<ul style="list-style-type: none">• Strong industrial management value-add
Team	<ul style="list-style-type: none">• Experienced, cohesive leadership and team (298 professionals)

1. In calculating the Target Net IRR for purposes of compliance with the SEC's new Marketing Rule, effective November 4, 2022, GIP utilized the GIP V Fund model with the following assumptions: (i) all investors paid a single carried interest rate and a single management fee rate, which are the highest rates expected to be paid by any one investor in the Fund; (ii) the amount of fund expenses to be borne by the Fund on an annual basis, which is based on an estimate referencing historical Flagship Fund expenses; (iii) a 4-year capital deployment pace; and (iv) a 6-year investment hold period.

GIP: Leading Independent Infrastructure Manager¹

16-Year

Track record

\$87bn

AUM

298

Professionals

45

Current equity portfolio companies

~\$80bn

Equity portfolio company annual revenues

>100,000

Equity portfolio company employees

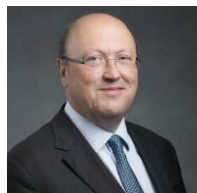
Note: All data as of September 30, 2022 or latest available. 1. "Leading" based on infrastructure direct investment capital raised between January 2017 – August 2022. Source: Infrastructure Investor.

Cohesive, Experienced and Aligned Team

Strong Leadership



Bayo Ogunlesi
Chairman
and CEO



Michael McGhee
Deputy
Chairman



Raj Rao
President
and COO

Stable and Diverse Team

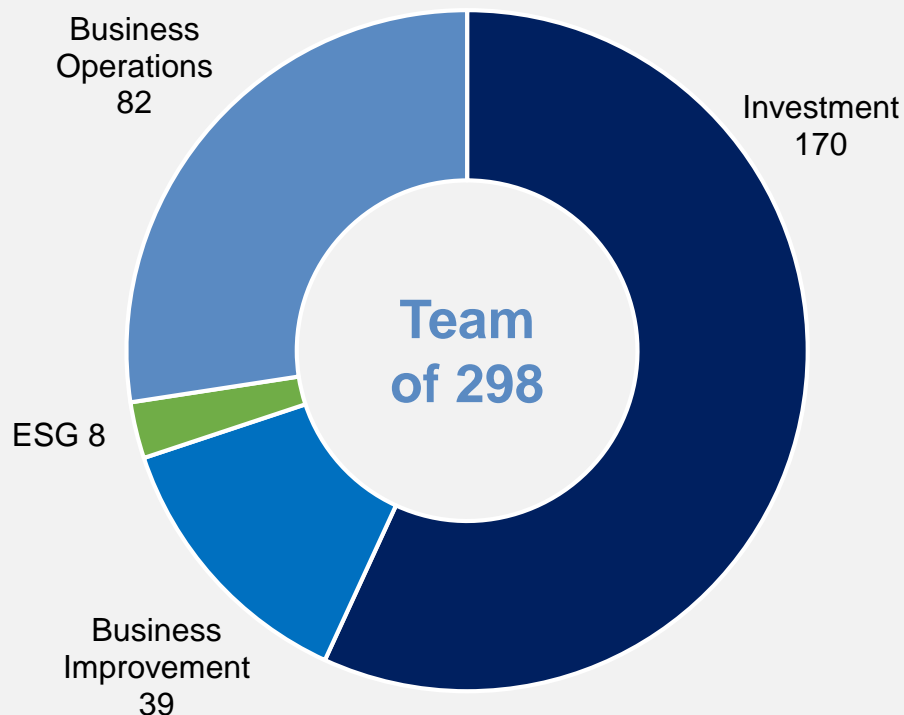
27
Partners¹

31
Average partner
experience in years

Significant GP team
commitment across all
funds / GIP V

22
Senior advisors²

High Quality Team in 10 Offices across 4 Continents



Note: All data as of September 30, 2022, or latest available.

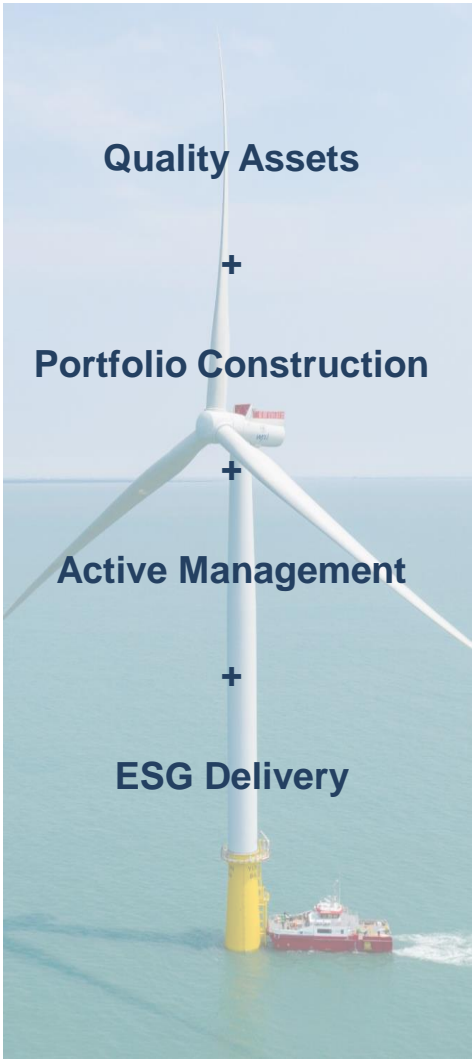
1. Partner and Senior Advisor count as at 1 January 2023, which includes Partner promotions announced after September 30, 2022. In addition, Celeste Mellet who will join GIP in February 2023 as Partner and Chief Financial Officer.

2. Senior Advisors are not employees of GIP and may be compensated by portfolio companies without offset to any GIP fund management fee.

GIP Invests in Real Infrastructure Assets

Characteristics

- Critical national / economic infrastructure
- Long-life, real assets
- High barriers to entry
- Favorable policy support
- Fair regulation



Investment Attributes

- Outperformance (risk-adjusted)
- Resilience
- Strong downside protection
- Inflation protection
- Sustainable cash yield
- Sector and geographic diversification

Disciplined and Proven Investment Framework

1 Proprietary Origination



2 Deep Operational Improvement



3 Results-Focused ESG Approach



4 Successful Exits

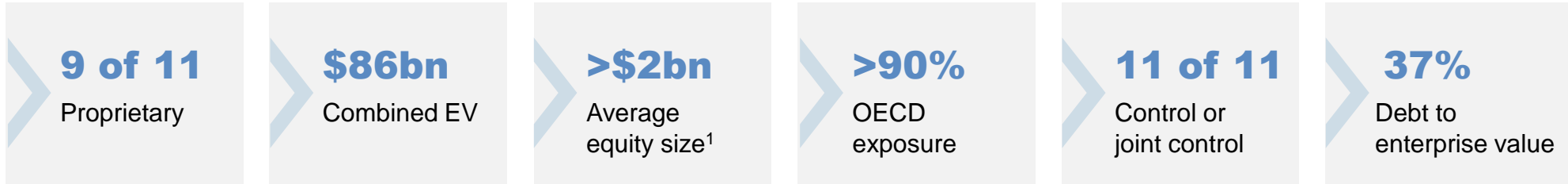


Robust IC Process **Independent Risk Function** **Dedicated ESG Team and Committee** **Innovative Deal Structuring** **Conservative Leverage**

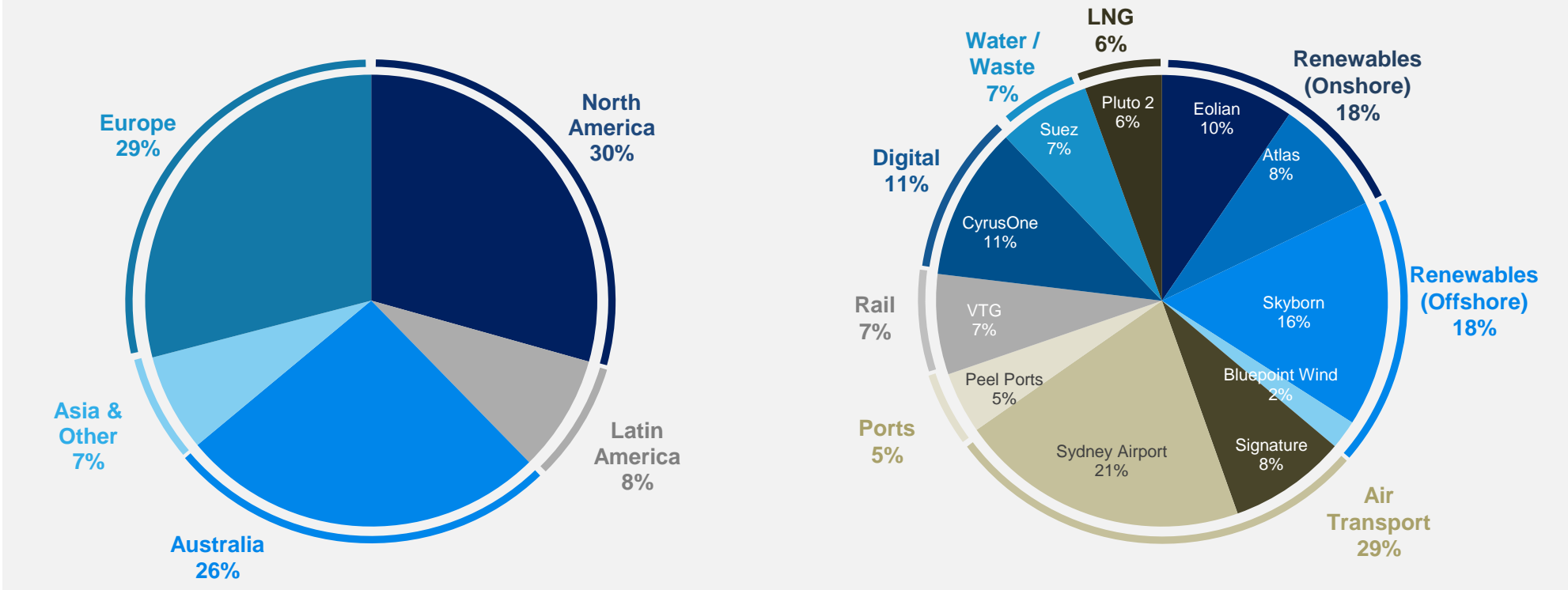
Note: Please see the Notice to Recipients for important information, including the risks related to the Fund Investment Strategy and Business Improvement initiatives.

GIP IV Portfolio Demonstrates Strategy

High Quality Real Infrastructure Assets



GIP IV Global and Sector Diversification²



Note: Past performance is not indicative of future results. There can be no guarantee that GIP V will achieve similar results or have a similar portfolio composition. Please see the "Notice to Recipients" for additional information.
 1. Reflects average aggregate equity investment for signed GIP IV transactions, including co-investment capital. 2. Breakdown by GIP IV equity invested and committed as of September 30, 2022, excluding co-investment and post pending syndications. CyrusOne is split 85%/15% North America/Europe, Skyborne Renewables split 65%/35% Europe/Asia, Suez split 80%/20% Europe/Asia & Other.

GIP IV Investments: Energy

Renewables and LNG

Eolian

1 / # 2 US renewables royalty / private battery storage platform



Skyborn Renewables / Bluepoint Wind

1 Global private offshore wind developer



Pluto Train 2

1 Australian LNG expansion project



Atlas Renewables

2 Latin America renewables platform



Note: Please see the "Notice to Recipients" for important information, including note 21 for sources and ranking methodology. There can be no guarantee that GIP V will achieve similar results or make similar investments. Please see the Appendix for complete performance information for all Flagship Funds.

GIP IV Investments: Transport

Air Transport, Ports and Rail

Signature Aviation

1 US and global fixed base operator



Sydney Airport

1 Australian airport



Peel Ports

2 UK landlord ports



VTG

1 European freight rail leasing company



Note: Please see the "Notice to Recipients" for important information, including note 21 for sources and ranking methodology. There can be no guarantee that GIP V will achieve similar results or make similar investments. Please see the Appendix for complete performance information for all Flagship Funds.

GIP IV Investments: Water & Waste, Digital

Water & Waste: Integrated Water / Waste Company

Digital: Data Centers

Suez

2 Global integrated water / waste provider¹



CyrusOne

3 US data center platform



Note: Please see the "Notice to Recipients" for important information, including note 21 for sources and ranking methodology. There can be no guarantee that GIP V will achieve similar results or make similar investments. Please see the Appendix for complete performance information for all Flagship Funds. 1. Ranking excludes industrial water as this represents an entirely different market in which the company is not active.

We Believe GIP V Is Well-Positioned for New Investments

GIP Expects the Next 2-3 Years to be an Attractive Vintage for New Investments

Growth Opportunities

- Infrastructure growth and renewal
- Energy transition
- Digital transformation
- Travel recovery

Macro Challenges / Opportunities

- Lower valuations
- GDP uncertainty
- Inflation, rising rates
- Financing cost / availability
- Commodity price volatility
- Geopolitical tensions



GIP V will target high quality marquee assets with growth potential and strong downside protection



We believe GIP's reputation, relationships and scale will provide proprietary access to attractive assets

- Strategic JVs
- Take privates
- Carve outs
- Platform buildouts



GIP has a strong track record of acquiring and managing investments through challenging conditions

- Operational value-add
- De-risking
- Strong performance through GFC / COVID-19

Note: There can be no guarantee that GIP V will achieve results commensurate with any prior Flagship Fund. GIP may not be able to take advantage of macro opportunities for GIP V, and such macro challenges may present greater difficulties than anticipated. No guarantee with respect to asset sourcing or proprietary investments is made.

Why GIP V?

GIP is a Global Leader in Infrastructure Investing

Strong track record

- 16 years of strong performance through different economic cycles

Experienced, cohesive team

- 298 professionals
- Deep industry expertise
- Global, independent manager

High quality real infrastructure assets

- Resilience and downside protection
- Conservatively financed: 38% average debt to enterprise value (GIP I-IV)
- Geographic and sector diversification
- Sustainable cash yield

Proprietary origination and strategic exits

- >90% proprietary investments in GIP IV
- 23 joint ventures
- Scale advantage
- 22 exits

Operational added value

- Applying industrial best practices
- Embedded management and project work

Delivery-focused ESG

- GIP IV: 99% net zero aligned
- Decarbonization impact
- Commitment to diversity

Note: All data as of September 30, 2022 unless indicated. Past performance is not indicative of future results. There can be no guarantee that GIP V will be able to exit any investment consistent with the exits shown above, or that any announced exit will close.

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The Final Documentation contains material information (including a discussion of potential conflicts of interest and risk factors) not contained in this Presentation, and supersedes and qualifies in their entirety the information set forth herein. Any decision to invest in, or withdraw from, the Fund should only be made after reviewing the relevant Final Documentation, conducting such investigations as the investor deems necessary and consulting with the investor's own legal, accounting, tax, and investment advisors in order to make an independent determination of the suitability and consequences of the investment. Risks associated with investment in the Fund include, without limitation, illiquidity of an investment, risk of default of any underlying debt investment and risk of loss of principal.

No person has been authorized to make any statement concerning the Fund other than as set forth in this Presentation and the Final Documentation, and any such statements, if made, may not be relied upon. None of the Fund, GIP or any of their respective affiliates has or will provide any legal, tax, accounting or investment advice and the information contained herein should not be construed as such.

The Fund has not yet been formed. No subscription to interests in a fund is currently possible for investors in the European Economic Area ("EEA"). No subscriptions for a fund are currently being sought, solicited or accepted from recipients of this Presentation in the EEA. Subscriptions for a fund will only be sought, solicited and accepted after all requirements for marketing of the interests of such fund in the investor's respective EEA member state are met. Any information in this presentation is preliminary and subject to change and is replaced by the information in the Final Documentation. The Final Documentation may be made available only after all requirements for marketing of the interests of the Fund in the investor's respective EEA member state are met. Subscriptions to the Fund will only be made and accepted on the basis of the Fund's Final Documentation.

The information contained in this Presentation is as of 30 September 2022, unless otherwise noted. The delivery of this Presentation at any time shall not create any implication that the information contained herein is correct at any time subsequent to such date or that the information reflects changes in the marketplace since such date. In particular, the ongoing 2019-nCoV (or "Coronavirus") pandemic and the invasion of Ukraine by Russia have had, and will likely continue to have, a material adverse impact on local economics in the affected jurisdictions and also on the global economy. The information presented herein should not be relied upon and, for the avoidance of doubt, is subject to change.

This Presentation contains statements of opinion and belief. Any views expressed herein are those of GIP as of the date indicated, are based on information available to GIP as of such date, and are subject to change, without notice, based on market and other conditions. No representation is made or assurance given that such views are correct. Unless stated otherwise, statements in this Presentation are made as of the date noted and have not been (nor will they be) updated to reflect information that became available or changes occurring after such date. GIP is under no obligation to update, revise or correct any information contained herein after the date of this Presentation. Additional information is available upon request.

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This Presentation is being provided only to "accredited investors" (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and "qualified purchasers" (within the meaning of the U.S. Investment Company Act of 1940, as amended). Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to persons that are both "qualified purchasers" and "accredited investors". The Fund will not be registered under the U.S. Investment Company Act of 1940, as amended, or the U.S. Securities Act of 1933, as amended. The securities of the Fund will not be recommended, approved or disapproved by any United States Federal or State Securities Commission or any other regulatory authority of any other jurisdiction.

GIP is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

An investment in the Fund will involve significant risks, including the risk that an investor may lose its entire investment. Investors should have the financial ability and willingness to accept the risk of loss of their entire investment in the Fund. Investors should not construe the contents of this Presentation as legal, tax, accounting, investment or other advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. All investors are advised to consult with their legal, tax, accounting and other advisers regarding any potential investment.

Notice to Recipients (cont'd)

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The information provided in the Presentation should not be taken as an indication of the likely future performance of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or acquire the investments necessary to achieve its investment objectives.

The targeted returns included in this Presentation are provided in order to help each recipient understand GIP's process for evaluating opportunities for the Fund, including the potential return profile the Fund seeks when executing its investment strategy. Targeted information and projections are provided for informational purposes only and there can be no assurance that any targets or projections will be achieved, and investors may lose invested principal. Targeted returns also are not intended to reflect expected results of the Fund or of any single investor. While any projections, forecast information or estimates provided (the "Estimates") are based on assumptions that GIP believes are reasonable under the circumstances, the actual results will depend on, among other factors, future operating results, availability and terms of financing, the value of the assets and market conditions and any related transaction costs, all of which may differ materially from the assumptions on which the Estimates are based. The inclusion of any Estimates should not be regarded as an indication that GIP considers such Estimates to be a reliable prediction of future events, and the Estimates should not be relied upon by investors.

Overall targeted portfolio Gross IRRs are hypothetical and are neither guarantees nor predictions or projections of future performance. The target portfolio Gross IRR of the Fund is based on GIP's current objectives regarding the aggregate Gross IRR of the Fund during its term. The target Gross IRR that the Fund intends to seek is based on GIP's current objective regarding the aggregate, compounded, gross internal rate of return on investments that the Fund may be expected to achieve during its term, as well as analysis by the investment team of a number of variables and assumptions, a review of market comparables and the investment team's knowledge and experience with respect to investments in infrastructure assets. However, there is no guarantee that the conditions on which such assumptions are based will materialize as anticipated and will be applicable to the Fund and any differences may be material. Target gross returns for individual investments may be either greater or less than the target portfolio Gross IRR. A broad range of risks could cause the Fund to fail to meet its investment objectives and target portfolio Gross IRR.

Portfolio company market positions in this Presentation are based on the latest information available as of 30 September 2022, and subject to change. Eolian's ranking is based on gross operating renewables capacity and total storage development pipeline. Skyborn Renewables' ranking is based on operating and construction capacity developed to date. Atlas Renewable's ranking is based on net owned operating and under constructing capacity. Pluto Train 2's ranking is based on Woodmac information. Sydney Airport's ranking is based on passenger data. Signature Aviation's ranking is based on the number of FBO locations. VTG's ranking is based on railcar volumes and market share. Peel Port's ranking is based on volumes handled. CyrusOne's ranking is based on data center capacity. Suez's ranking is based on market share for integrated water and waste companies, excluding industrial water.

As used herein, the estimated impact of certain macro-economic factors on existing portfolio companies (including the impact of the Consumer Price Index on GIP IV and Sydney Airport, the "Estimated Impact Analysis") is hypothetical and neither a guarantee nor prediction or projection of future performance. The Estimated Impact Analysis is presented on a "gross" basis, and does not take into account transaction costs and certain other expenses to be borne by investors, which will reduce returns and in the aggregate are expected to be substantial. Hypothetical performance information has many inherent limitations. In particular, but without limitation, the Estimated Impact Analysis has been formulated by GIP on the basis of a number of assumptions. Actual results, events and market conditions may differ materially from the assumptions underlying this information. Additional details regarding the assumptions and methodology underlying this analysis are available upon request. There can be no assurance that the hypothetical performance described herein will reflect actual returns of any future investment that may be made by the fund, and actual returns may be substantially different from those illustrated.

To the extent valuation information is provided for any unrealized investments, such valuations are GIP's estimates as of the date set forth in this Presentation, and there can be no assurance that unrealized investments will be realized at such valuations. While GIP believes any valuations presented herein are reasonable, such valuations may be highly subjective, particularly for private investments, are based on information provided by third parties and/or GIP's assumptions, any or all of which might be mistaken or incomplete. Actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. As a result of the foregoing, actual realized returns may differ materially from the valuations contained herein.

Statements contained in this Presentation are based on current expectations, estimates, projections, opinions and beliefs of GIP on the date hereof. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. Additionally, some of the matters discussed in this Presentation include forward-looking statements. GIP has tried to identify forward-looking statements by the use of terminology such as "may," "will," "should," "expect," "anticipate," "target," "estimate," "intend," "continue," or "believe," the negatives thereof and similar expressions. Forward-looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of GIP. Actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which GIP is not currently aware also could cause actual results to differ. In light of this, nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or representation as to future events. GIP undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Recipients should pay close attention to the assumptions underlying the analyses and forecasts contained in this Presentation. The analyses, targets and/or forecasts contained in this Presentation are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting analyses and targets and/or forecasts) may require modification as additional information becomes available and as economic and market developments warrant. Actual events or the actual performance may differ materially from those contemplated in such forward-looking statements. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future.

As used in the Presentation, all references herein to "dollars" or "\$" refer in all cases to United States Dollars, all references herein to "A\$" refer in all cases to Australian Dollars and all references herein to "euros" or "€" refer in all cases to Euros, the unit of currency in the Eurozone. Investments denominated in currencies other than United States Dollars are converted using the current exchange rate as of the date noted and inclusive of the impact of any hedging instruments in place.

By accepting delivery of this Presentation, each recipient agrees to the foregoing.

UK Investors

This Presentation is being communicated in the United Kingdom by Global Infrastructure Management LLP, which is authorised and regulated by the Financial Conduct Authority, only to (a) "professional investors", as defined in regulation 2(1) of the Alternative Investment Fund Managers Regulations 2013 (as amended), (b) persons who have professional experience of participating in unregulated schemes, falling within article 14(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the "PCIS Order"), (c) persons falling within article 22 ("high net worth companies, unincorporated associations etc.") of the PCIS Order, or (d) persons to whom this Presentation may otherwise lawfully be communicated (the persons referred to in (a) to (d) being referred to collectively as "relevant persons"). This Presentation must not be acted on or relied on by persons who are not relevant persons. The interests are available only to relevant persons.

Notice to Recipients (cont'd)

Definitions

"AUM" is calculated as unfunded commitments of investment vehicles and separate accounts managed by Global Infrastructure Management, LLC ("GIP"), plus the asset value of existing investments and co-investments in which GIP clients have participated as of 30 September 2022.

"Fund Investment" is gross equity invested by the Fund, less any equity syndicated post-closing. Co-investments are also excluded.

"Distributions" represents the sum of the net cash proceeds generated from dispositions, dividends, interest, estimated amounts held in escrow and held back by the general partner of the applicable fund, and estimated amounts to be received from earnouts or deferred disposition proceeds, without deducting taxes paid, and are recorded on the dates of receipt, gross of carried interest, management fees and transaction fees.

"Unrealized Value" is based on GIP's internal valuation methodology. Unrealized investments are valued by the GIP Valuation Committee pursuant to Financial Accounting Standards Board Codification Section 820 (formerly Statement of Financial Accounting Standards No. 157) using a combination of one or more of three methods: (i) comparable public market valuation; (ii) comparable acquisition valuation; and (iii) discounted cash flow analysis. The fair market values assigned to the investment portfolio, including the process of developing the fair market values including the market data, comparables and inputs to the valuation, are audited by external auditors. As part of an open and on-going dialogue with GIP's external auditors, certain investments may be audited in advance of year-end where the expected valuation and underlying assumptions are not anticipated to change significantly. While the GIP Valuation Committee's valuations of unrealized investments are based on assumptions that GIP believes to be reasonable under the circumstances, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, related transaction costs and the timing and manner of sale, all of which may differ from the assumptions in the valuations that are part of the performance information contained herein. As a result, the actual realized returns may differ materially from the returns indicated herein.

Risks Related to the Fund Investment Strategy and Business Improvement Initiatives

Nature of Investments. Therefore, an investment in the Fund requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to the Partners. Many of the Fund's investments will be highly illiquid. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Partners. Additionally, the Fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Moreover, investments in infrastructure are generally less liquid than traditional private equity investments due to a lack of established markets and legal, tax, regulatory and contractual restrictions associated with these types of assets. Accordingly, there can be no assurance that the Fund will realize value on its investments in a timely manner. Certain of the Fund's investments may be in businesses with little or no operating history. Certain of the Fund's investments may be in businesses with high levels of debt or may be investments in leveraged buyouts; leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. Since the Fund will only make a limited number of investments, and since the Fund's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the Partners. The performance of portfolio investments of other funds advised by GIP is not indicative of the results that will be achieved by the Fund. There can be no assurance that the targeted returns for the Fund or any investment will be attained.

The Fund will invest in businesses operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States and (iii) will expose the Fund to potential losses arising from changes in foreign currency exchange rates. The foregoing factors may increase transaction costs and adversely impact the value of the Fund's investments in non-U.S. Portfolio Companies.

Infrastructure Investments and Business Improvement Risk. Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect the ability of the Fund to buy or sell investments on favorable terms. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project and in turn the Fund's investment therein. While the Business Improvement team will seek to make operational improvements to the Funds' investments, there can be no assurances that its approach will positively impact the financial performance of any individual portfolio investment or the Fund as a whole. Investments in Leveraged Infrastructure Assets. Infrastructure assets may be highly leveraged. While investments in leveraged companies offer the opportunity for relatively greater capital appreciation, such investments also involve a higher degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, movements in the level of interest rates may affect the returns from these assets more significantly than investments in other types of assets. In particular, the type of debt, maturity profile, interest rates and covenants in place (including the manner in which they affect returns to equity holders) could affect the timing and magnitude of returns. Additionally, the securities acquired by the Fund may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss. If an issuer cannot generate adequate cash flow to meet its obligations, the Fund may suffer a partial or total loss of capital invested in the issuer. Under certain circumstances, payments to the Fund and distributions by the Fund to the Limited Partners may be reclaimed if any such payment is later determined to have been a preferential payment.

Appropriateness of an Investment in the Fund. An investment in the Fund is not appropriate for all investors. An investment is appropriate only for sophisticated investors, and each investor must have the financial ability to understand, and the willingness to accept, the extent of its exposure to the risks and lack of liquidity inherent in an investment in the Fund. Investors should consult their professional advisors to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Interests in light of their own circumstances and financial condition.

Notice to Recipients (cont'd)

Placement Agent Disclosure

Pursuant to contractual arrangements among Global Infrastructure Management, LLC (the "Manager") and Larrain Vial Investment Inc. ("Larrain Vial"), LCA Latam, S.A. de C.V. ("Literati"), Mitsubishi UFJ Alternative Investments Co., Ltd. ("MUFJ"), Fund Placement Israel Ltd. ("FPI") and NH Investment & Securities Co., Ltd. ("NHIS" and, together with Larrain Vial, Literati, MUFJ and FPI, the "Placement Agents" and, each, a "Placement Agent") in respect of Global Infrastructure Partners V-A/B, L.P. (together with its related parallel and feeder vehicles, the "Fund"), the Placement Agents are providing certain solicitation services with respect to the Fund.

Conflicts of Interest

Various potential and actual conflicts of interest exist and/or will arise from the Placement Agents' business activities and relationships with the Manager, its affiliates and the investors whom they solicit. The following discussion briefly summarizes certain of these conflicts. Additional information is available from each Placement Agent upon request.

Due to the Placement Fees (as defined below) that are to be paid to the Placement Agents, the Placement Agents have a significant economic incentive to solicit investors to commit capital to the Fund, resulting in a material conflict of interest on the part of the Placement Agents.

None of the Placement Agents or their affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of the Manager, the Fund or their respective affiliates and may not be viewed as such. The Placement Agent is not an affiliate of the Manager for the purposes of the Investment Advisers Act of 1940, as amended.

The Placement Agents and/or their affiliates will generally have ongoing relationships, and may have future relationships with the Manager and its affiliates, the Manager's clients, portfolio companies and investors whom they solicit. In addition, FPI and/or its affiliates may invest in the Fund, including on more favorable terms than those received by other investors in the Fund. FPI or an affiliate thereof has previously invested in a fund managed by the Manager. None of Larrain Vial, Literati, MUFJ or NHIS is expected to invest in the Fund, and none of the foregoing (or their respective affiliates) has previously invested in a fund managed by the Manager.

The Placement Agents are entitled to be indemnified from and against any losses, damages, liabilities or expenses, and any action, claim, suit, proceeding, regulatory inquiry, investigation or judgment or the like in respect thereof, to which the Placement Agents may become subject relating to, arising out of, or in connection with the Manager's engagement of the Placement Agents. In connection therewith, the Fund may be required to reimburse one or more Placement Agent for any expenses incurred in the defense of, or in response to, any such actions. The Manager's agreements with each Placement Agent includes certain carve outs to such indemnification and reimbursement obligations. Such carve outs include, for example, if any losses arise out of the applicable Placement Agent's gross negligence, bad faith, fraud or willful misconduct or a breach by the applicable Placement Agent of its representations, warranties or covenants in its placement agreement.

Compensation

As compensation for its solicitation services, the Placement Agents will receive a fee (the "Placement Fee"). Each Placement Agent has a bespoke fee arrangement and some Placement Agents are engaged with respect to certain other products managed by the Manager (such other products, "Other GIP Funds") as well as GIP V. The Placement Fee payable to each Placement Agent will be equal to a percentage of commitments to the Fund and where applicable Other GIP Funds from certain investors solicited by the Placement Agent. Such percentage will be between 0.20% and 1.0% depending on the Placement Agent and the aggregate commitments accepted by the Fund and the Other GIP Funds from such investors.

In lieu of receiving its Placement Fee in cash, FPI may elect to receive a limited partnership interest in the Fund with a commitment based on the value of its Placement Fee. In its discretion, GIP may also pay Larrain Vial a bonus equal to 0.25% of aggregate commitments from investors it solicits above a certain threshold.

In addition, the Manager will pay the Placement Agents for reasonably documented out of pocket expenses incurred by the Placement Agents in performing their services, as well as certain administrative fees.

The cost to an investor of any investment by such investor in the Fund is not increased by the Placement Fees. Any portion of the Placement Fees paid by the Fund will result in a corresponding management fee offset, with the result that such fees are ultimately borne by the Manager.

Campbell Lutyens Disclaimer

Campbell Lutyens & Co. Ltd (“CL”) has been engaged by the Manager to act as placement agent for GIP V and may use its agents to assist in such placement activities. CL is authorized and regulated in the United Kingdom (the “UK”) by the Financial Conduct Authority.

In the European Economic Area, Campbell Lutyens SA (“CL SA”), as agent for CL, is acting as placement agent for the offering of interests in GIP V. CL SA is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution, with licence number 15183D and registered RCS number 892 001 090.

CL holds a Financial Services Provider license (FSP 45696) issued by the Financial Sector Conduct Authority in South Africa.

In Australia, CL does not hold an Australian financial services license (“AFSL”), and is exempt from the requirement to hold an AFSL. CL is regulated by the Financial Conduct Authority of the UK under UK laws, which differ from Australian laws.

In Canada, CL operates under an international dealer licensing exemption in Quebec, Ontario, British Columbia, Alberta, Nova Scotia, New Brunswick, Saskatchewan, Manitoba, Newfoundland and Prince Edward Island. Recipients resident in Canada expressly acknowledge that CL operates within the International Dealer Exemption in Canada and are directed to the International Dealer Exemption Letter document available in the GIP V virtual data room.

In the United States, Campbell Lutyens & Co. Inc. (“CL Inc.”), as agent for CL, is acting as placement agent for the offering of interests in GIP V. CL Inc. is a registered broker-dealer with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority.

In Hong Kong, and elsewhere in Asia (other than in Singapore), Campbell Lutyens Asia Pacific Ltd (“CL Asia”), will act as agent for CL, in the offering of interests in GIP V. CL Asia is licensed by the Securities and Futures Commission in Hong Kong and holds a Type 2 securities license in Japan (registered number 2604).

Campbell Lutyens (Singapore) Pte Ltd (“CL Singapore”), as agent for CL, is acting as placement agent for the offering of interests in GIP V in Singapore. CL Singapore is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services License to conduct regulated activities concerning corporate finance and dealing in securities as defined in the Second Schedule to the Securities & Futures Act (cap. 289).

Investors in the United Kingdom. CL, being authorized and regulated by the Financial Conduct Authority, is communicating the information in this Presentation only to prospective investors who are able to demonstrate that they are:

- investment professionals, as defined in accordance with article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (“the Order”); or
- high value entities of any sort falling within the scope of article 22 of the Order,

which for these purposes includes directors, officers or employees of any person or entity falling within articles 14 or 22 of the Order who are responsible for such entity’s investment activities (“Relevant Persons”).

Transmission of this Presentation to any person other than a Relevant Person in the United Kingdom is unauthorized and may contravene the Financial Services and Markets Act 2000. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with such persons.

Investors in Switzerland. CL notes that its contact information is available on its website (<https://www.campbell-lutyens.com/>) and that further information regarding the risks of investing in GIP V, and conflicts of interest and market information related thereto, are set forth in the definitive offering materials relating to the Fund located in the Fund’s dataroom. Swiss investors should consider whether mediation proceedings before a recognized ombudsman are available to them in accordance with Title 5 of Ombudsman’s Offices of the Federal Act on Financial Services. In particular, while this Presentation may be considered advertising of a financial instrument, by transmission of this Presentation, no CL Person (as defined below) is making any personal recommendation or providing investment advice to any Swiss investor in respect of any financial instrument (including any interest in GIP V). Further, in connection with its placement agent services in respect of GIP V, CL will receive a placement fee, which may include payments in respect of the commitments made by Swiss investors to GIP V. Swiss investors in GIP V hereby expressly confirm and acknowledge that they have been informed of the provision of such placement fees and that neither they, nor any other person, will be entitled to any compensation from CL as such placement fees are being provided to CL in respect of services being provided to GIP.

Investors in Canada. CL intends to rely, in Canada, on the exemption in section 3A.3 of the Canadian National Instrument 33-105 Underwriting Conflicts (“NI 33-105”) from the underwriter conflicts of interest disclosure requirements of NI 33-105 for any relevant distribution in the future of an eligible foreign security, as defined in NI 33-105.

None of CL, CL SA, CL Inc., CL Asia, CL Singapore nor any of their respective affiliates, directors, officers, employees or agents, (each a “CL Person” and together the “CL Persons”) accepts any liability or responsibility for the information contained in this Presentation. Moreover, the information contained in this Presentation has not been independently verified by any CL Person and no CL Person accepts any responsibility for independently verifying such information or any information otherwise made available by the Manager or its affiliates. No CL Person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information contained in this Presentation or any information otherwise made available by the Manager or its affiliates. Nothing contained in this Presentation is to be relied on as a representation or warranty by any CL Person as to the past, present or future and each CL Person expressly disclaims any responsibility for any information, including any “forward-looking statements”, contained in this Presentation or any information otherwise made available by the Manager or its affiliates.

CL is acting for the Manager and nobody else in connection with GIP V and will not be responsible to anyone other than the Manager or its affiliates or provide services to anyone other than the Manager or its affiliates. In particular, CL is not acting for any prospective investor and accordingly will not be responsible to any prospective investor for providing the protections afforded to its clients or for advising any prospective investor on any transaction related to GIP V, including the suitability or appropriateness of any investment in GIP V. CL will receive placement fees in connection with its placement agent services in respect of GIP V, which may include payments in respect of the commitments made by Canadian investors to GIP V.

State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund

Third Quarter 2022 Report



We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

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Executive Summary



Portfolio Update

Executive Summary

- Total Committed Capital of \$3,062.6M for the Private Credit Fund Portfolio; 22 Active Partnerships across 12 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.77%
- Portfolio Market Value of \$1,298.6M as of September 30, 2022
 - Portfolio Unfunded Commitment of \$1,641.4M as of September 30, 2022

Activity Update

- Contributions of \$287.3M outpaced distributions of \$41.0M during the quarter
- Contributions of \$788.7M outpaced distributions of \$144.5M during the last 12 months

Performance Update

- 16 investments (73%) generated Net Value gains for the quarter, 5 investments (23%) generated Net Value losses for the quarter, for a total Net Value gain of \$6.3M*
 - West Street CT Private Credit Partnership, L.P. appreciated \$2.9M during the quarter
 - Crescent CRPTF Multi-Strat L.P. depreciated \$5.6M during the quarter
- 9.77% Since Inception Net IRR decreased 100 bps from last quarter
 - Positive one-quarter point-to-point IRR of 0.52%
- 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 619 bps

Exposure Update

- 2022 Vintage Year investments accounted for 48.3% of Total Exposure as of September 30, 2022
 - 2022 Vintage Year investments accounted for 35.9% of Portfolio NAV
- Special Situations investments accounted for 36.6% of Total Exposure as of September 30, 2022
 - Special Situations investments accounted for 52.3% of Portfolio NAV

* Net Value Change equals 9/30 NAV minus 6/30 NAV minus quarterly contributions plus quarterly distributions.

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$6.3M during the quarter
 - Positive one-quarter point-to-point IRR of 0.52%
 - Since Inception Net IRR of 9.77%

Client Overview

2011

Program Inception

2021

HL Relationship Inception

Hamilton Lane Private Credit

PE Benchmark

S&P/LSTA Leveraged Loan Index +150bps

Public Benchmark

Connecticut Private Credit Portfolio

(USD in Millions)	6/30/2022	9/30/2022	Change
Active Partnerships	21	22	1
Exited Investments	1	1	-
Active GP Relationships	12	12	-
Capital Committed ¹	\$2,812.6	\$3,062.6	\$250.0
Unfunded Commitment	\$1,655.9	\$1,641.4	(\$14.5)
Paid-In Capital	\$1,258.7	\$1,546.0	\$287.3
Capital Distributed	\$394.7	\$435.7	\$41.0
D/PI Ratio	0.3x	0.3x	-
Market Value	\$1,046.2	\$1,298.6	\$252.4
Total Value Multiple (TVPI)	1.1x	1.1x	-
Avg. Age of Commitments	1.6 years	1.6 years	-

Since Inception IRR Performance

Portfolio Net IRR ²	10.77%	9.77%	(100 bps)
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¹ The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Note: Totals may not sum due to rounding.

Note: Private Credit Fund allocation was created in February 2020 with prior private credit commitments made through opportunistic allocations.



Activity Update

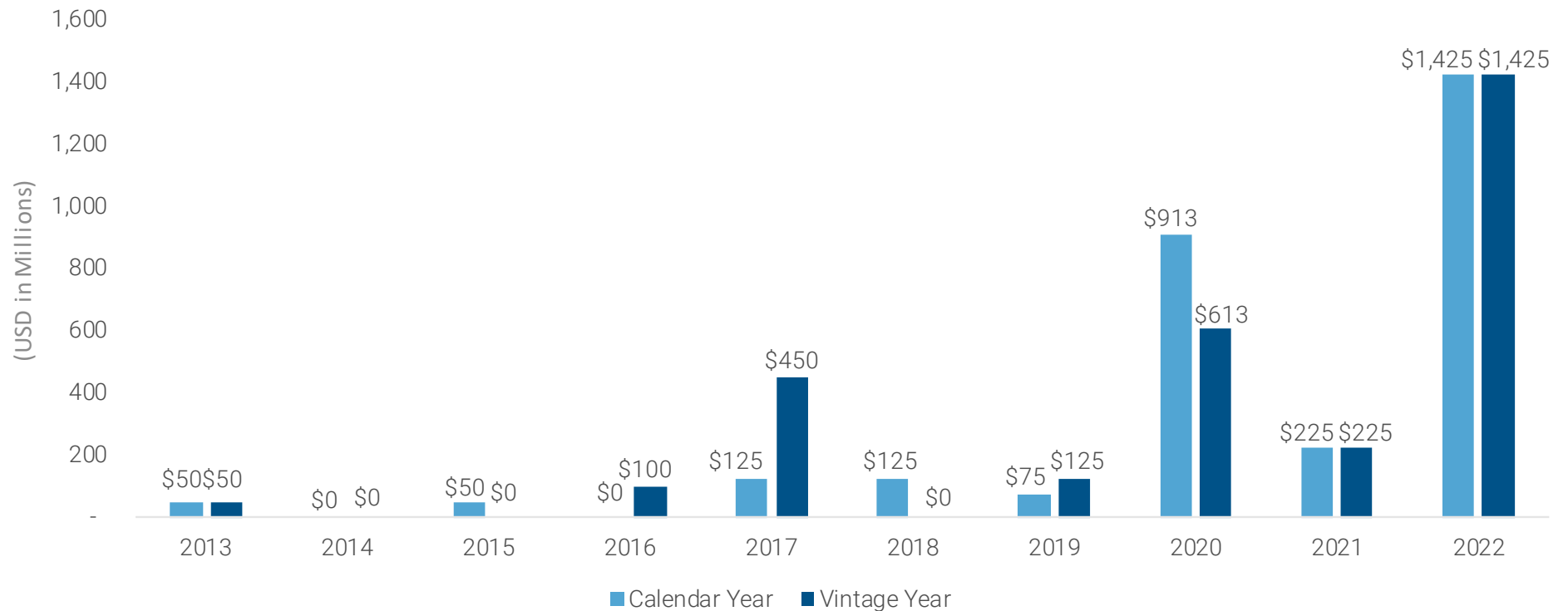


Quarterly Commitment Activity

- The Portfolio made one new commitment totaling \$250.0M during the quarter ended 09/30/2022
 - 1 existing GP relationship

(USD in Millions)	Fortress Lending Fund III-IV MA-CRPTF LP
General Partner	Fortress Investment Group LLC
Existing Manager	Yes
Closing Date	8/31/2022
Capital Committed	\$250.0
Strategy	Senior
Geographic Focus	North America
Fund Currency	USD
Fund Size	\$250.0

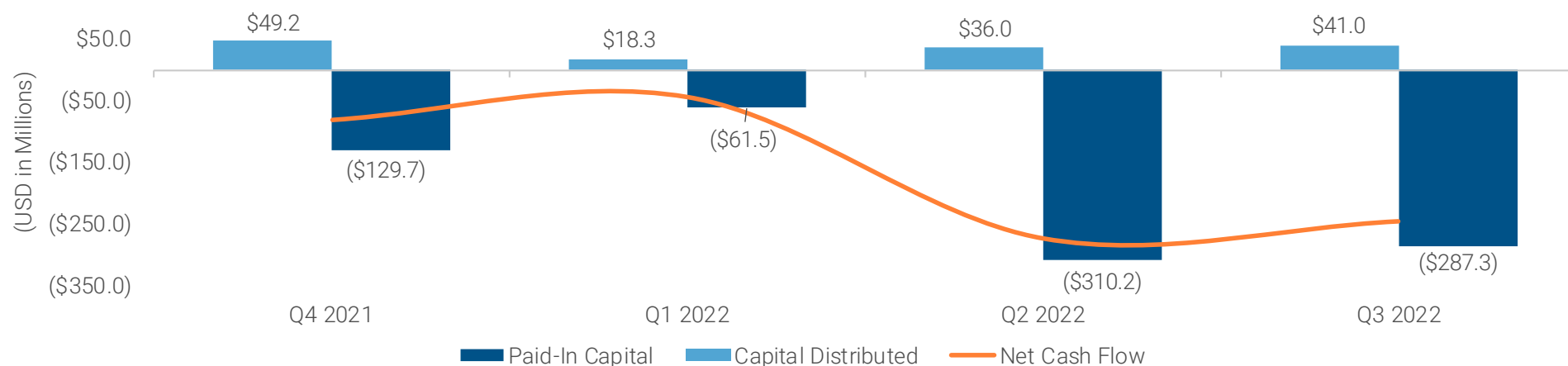
Annual Commitment Activity



¹ See endnotes.

Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2022, subsequent commitments are not included.

Quarterly Cash Flow Summary



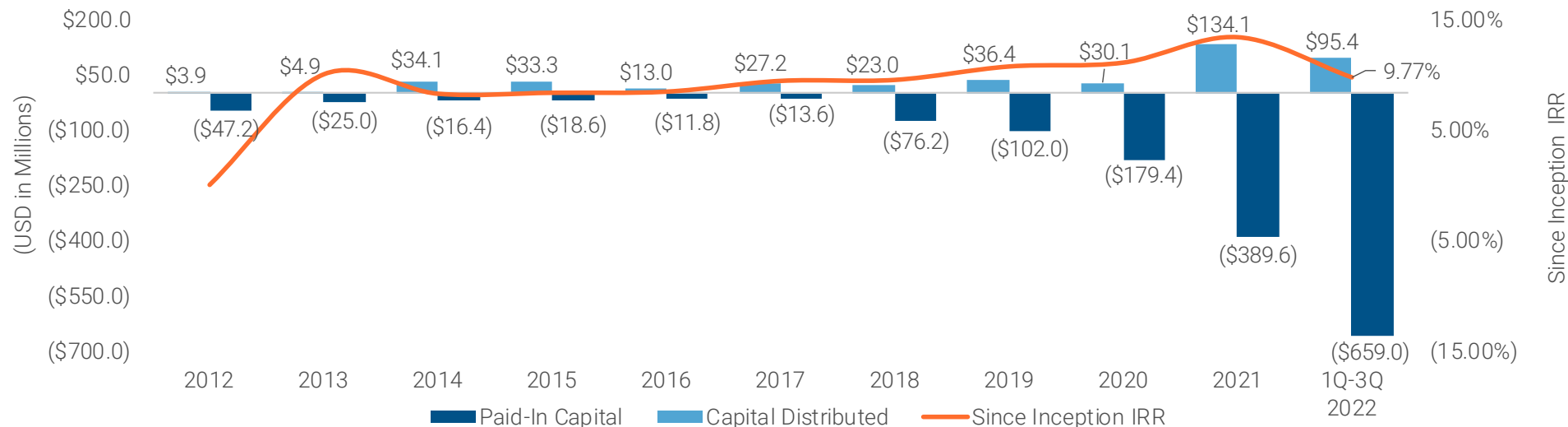
Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	\$150.0	52.2%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$29.3	10.2%
Crescent CRPTF Private Credit L.P.	2022	Senior	\$27.5	9.6%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	\$20.0	7.0%
OSP Value Fund III, L.P.	2020	Special Situations	\$15.6	5.4%
Total			\$242.4	84.4%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Balance Point Capital Partners III, L.P.	2017	Mezzanine	\$15.1	36.8%
Connecticut Growth Capital, LLC	2016	Mezzanine	\$12.5	30.5%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$5.3	12.9%
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	\$3.4	8.3%
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$2.0	4.9%
Total			\$38.3	93.4%

Annual Cash Flow Summary



Top Contributors over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	\$300.0	38.0%
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	\$121.5	15.4%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$69.1	8.8%
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	\$55.4	7.0%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$49.6	6.3%
Total			\$595.6	75.5%

Top Distributors Over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$21.5	14.9%
Balance Point Capital Partners III, L.P.	2017	Mezzanine	\$20.1	13.9%
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$16.9	11.7%
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	\$16.3	11.3%
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	\$15.5	10.7%
Total			\$90.3	62.5%

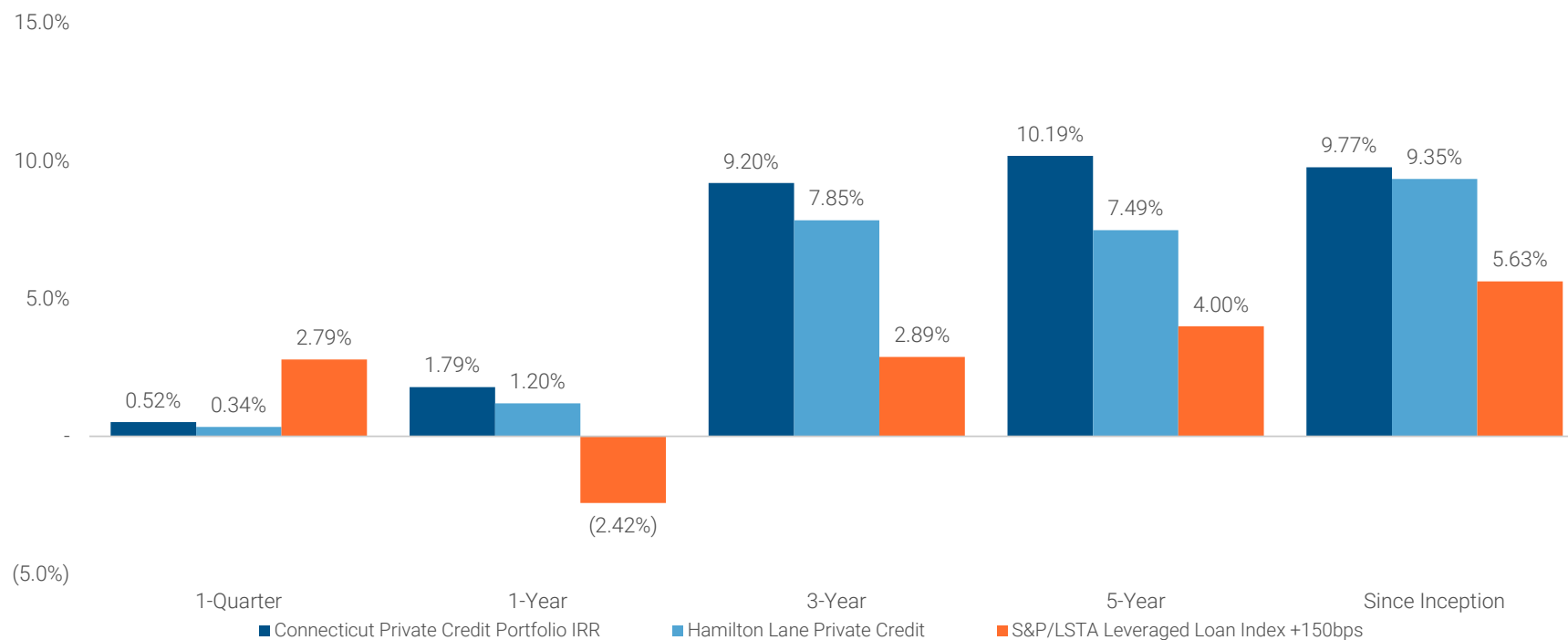


Performance Update



Portfolio IRR Performance vs. Benchmark

- 10.19% 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 619 bps
- 1.79% 1-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 421 bps



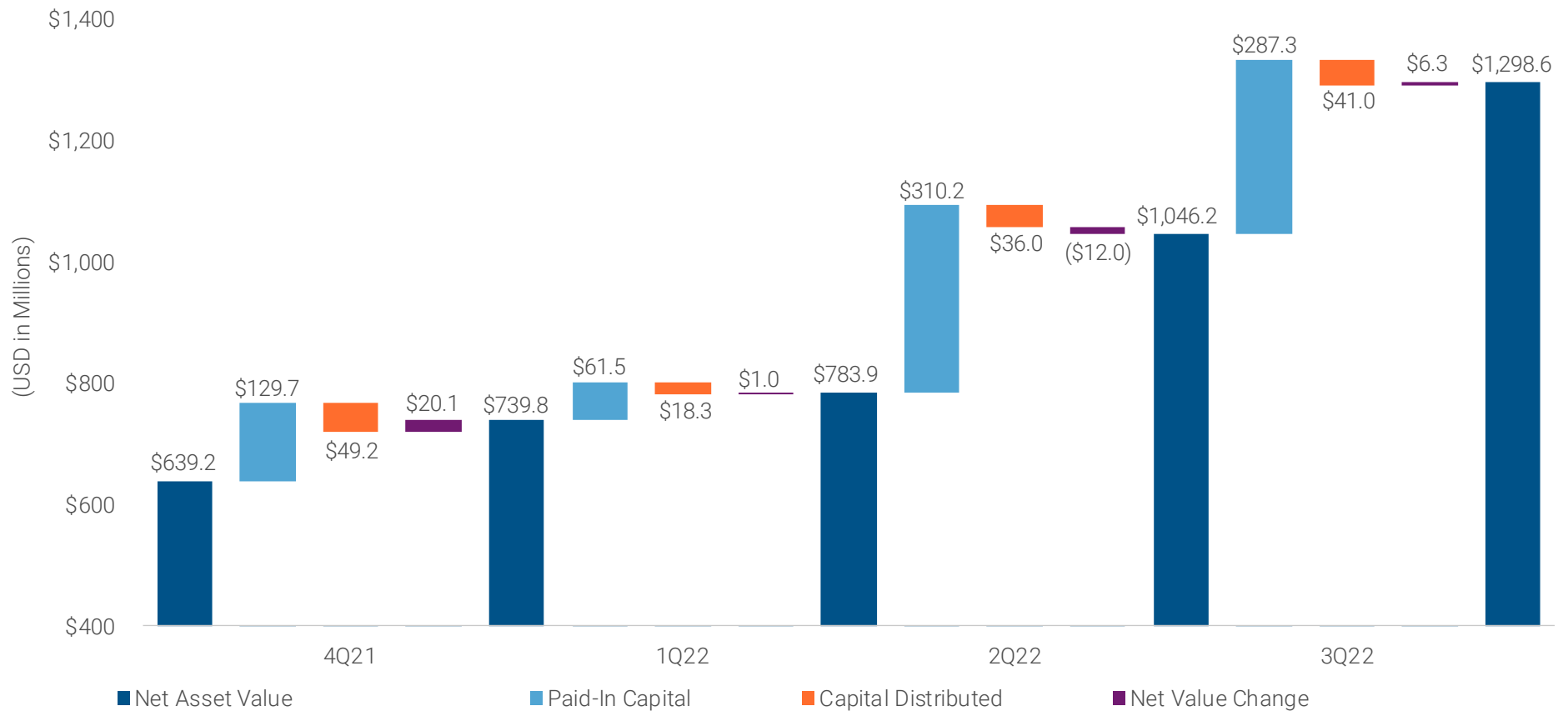
Time Horizon	Connecticut Private Credit Portfolio IRR	Hamilton Lane Private Credit	Spread Over/(Under)	S&P/LSTA Leveraged Loan Index +150bps*	Spread Over/(Under)
1-Quarter	0.52%	0.34%	18 bps	2.79%	(227 bps)
1-Year	1.79%	1.20%	59 bps	(2.42%)	421 bps
3-Year	9.20%	7.85%	135 bps	2.89%	631 bps
5-Year	10.19%	7.49%	270 bps	4.00%	619 bps
Since Inception	9.77%	9.35%	42 bps	5.63%	414 bps

*S&P LSTA Levered Loan Index +150bps benchmark is a straight return as of 9/30/2022.
Hamilton Lane Private Credit benchmark as of 9/30/2022.

Net Value Bridge



- Total Portfolio net value gain of \$6.3M during the quarter
 - 16 partnerships generated Net Value gains, \$15.6M, while five generated Net Value losses (\$9.3M)
 - The remaining one active partnership generated no value change during the quarter
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Net Value Drivers



Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
West Street CT Private Credit Partnership, L.P.	\$225.0	2020	Special Situations	\$2.9	1.70%	6.31%
Sixth Street TAO Partners (B), L.P.	\$250.0	2017	Special Situations	\$2.1	1.99%	7.96%
West Street Senior Credit Partners III, L.P.	\$75.0	2021	Senior	\$1.9	4.62%	6.49%
Hg TITAN 1 A L.P.	\$75.0	2021	Mezzanine	\$1.5	133.09%	N/A
Balance Point Capital Partners III, L.P.	\$50.0	2017	Mezzanine	\$1.2	3.24%	13.95%
Total				\$9.6	2.70%	9.49%
				62% of Net Value Gain (\$15.6M)		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Crescent CRPTF Multi-Strat L.P.	\$300.0	2022	Special Situations	(\$5.6)	(2.17%)	(2.74%)
Clearlake Opportunities Partners II, L.P.	\$75.0	2019	Special Situations	(\$2.3)	(6.92%)	14.36%
Clearlake Opportunities Partners III, L.P.	\$125.0	2022	Special Situations	(\$1.0)	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	\$250.0	2022	Senior	(\$0.3)	N/A	(2.03%)
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	\$100.0	2020	Distressed Debt	(\$0.1)	(0.42%)	10.26%
Total				(\$9.3)	(2.85%)	2.58%
Note: Partnerships with period NVC totaling less than \$0.1M were excluded from analysis.				100% of Net Value Loss (\$9.3M)		

Note: Totals may not sum due to rounding.



Exposure Update



Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased 24% and Total Exposure increased 9%
 - Special Situations investments drove the increase in NAV
 - Senior investments drove the increase in Total Exposure

% of NAV

Strategy	6/30/2022		9/30/2022		Change in NAV	Change in % Points
Senior	\$262.3	25.1%	\$319.8	24.6%	\$57.5	(0.5%)
Mezzanine	\$102.3	9.8%	\$81.0	6.2%	(\$21.3)	(3.6%)
Distressed Debt	\$96.7	9.2%	\$95.7	7.4%	(\$1.0)	(1.8%)
Special Situations	\$492.5	47.1%	\$679.6	52.3%	\$187.1	5.2%
Co-Investment	\$92.4	8.8%	\$122.6	9.4%	\$30.2	0.6%

% of Total Exposure

Strategy	6/30/2022		9/30/2022		Change in Exposure	Change in % Points
Senior	\$705.7	26.1%	\$958.0	32.6%	\$252.4	6.5%
Mezzanine	\$288.4	10.7%	\$278.5	9.5%	(\$9.9)	(1.2%)
Distressed Debt	\$177.8	6.6%	\$176.8	6.0%	(\$1.0)	(0.6%)
Special Situations	\$1,080.0	40.0%	\$1,075.6	36.6%	(\$4.4)	(3.4%)
Co-Investment	\$450.2	16.7%	\$451.1	15.3%	\$0.9	(1.4%)

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Senior ¹	30.0%	70.0%	47.9%
Mezzanine	0.0%	30.0%	9.5%
Distressed Debt	0.0%	20.0%	6.0%
Special Situations	0.0%	40.0%	36.6%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

¹Senior strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle and all exposure from Crescent CRPTF Private Credit L.P.

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 103% and Total Exposure increased 96%
 - 2022 Vintage investments drove the increase in NAV and Total Exposure

% of NAV

Vintage	9/30/2021		9/30/2022		Change in NAV	Change in % Points
2022	-	-	\$465.7	35.9%	\$465.7	35.9%
2021	\$7.6	1.2%	\$51.3	4.0%	\$43.7	2.8%
2020	\$273.0	42.7%	\$421.8	32.5%	\$148.8	(10.2%)
2019	\$63.9	10.0%	\$72.9	5.6%	\$9.0	(4.4%)
2017	\$244.4	38.2%	\$248.8	19.2%	\$4.4	(19.0%)
2016	\$41.6	6.5%	\$33.9	2.6%	(\$7.7)	(3.9%)
Pre-2013	\$8.7	1.4%	\$4.2	0.3%	(\$4.4)	(1.1%)

% of Total Exposure

Vintage	9/30/2021		9/30/2022		Change in Exposure	Change in % Points
2022	-	-	\$1,419.0	48.3%	\$1,419.0	48.3%
2021	\$150.1	10.0%	\$229.8	7.8%	\$79.7	(2.2%)
2020	\$631.3	42.1%	\$636.4	21.6%	\$5.1	(20.5%)
2019	\$135.9	9.1%	\$124.2	4.2%	(\$11.7)	(4.9%)
2017	\$491.9	32.7%	\$456.8	15.5%	(\$35.1)	(17.2%)
2016	\$84.3	5.6%	\$69.6	2.4%	(\$14.6)	(3.2%)
Pre-2013	\$8.7	0.6%	\$4.2	0.1%	(\$4.4)	(0.5%)

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- As of September 30, 2022, there were 635 underlying holdings in the Connecticut Private Credit Portfolio, including 12 public companies

Industry Exposure by Exposed Market Value ¹

Sector	6/30/2022	9/30/2022	Change in % Points
Information Technology	20.0%	17.5%	(2.5%)
Financials	14.1%	15.4%	1.4%
Industrials	10.0%	12.0%	2.1%
Health Care	12.5%	11.1%	(1.3%)
Consumer Discretionary	10.2%	11.1%	0.9%
Other Investments	7.1%	8.1%	1.0%
Real Estate	7.5%	7.4%	(0.0%)
Consumer Staples	5.4%	4.8%	(0.6%)
Communication Services	6.2%	4.8%	(1.4%)
FoF Holding	2.7%	2.6%	(0.1%)
Utilities	1.6%	1.8%	0.2%
Energy	1.6%	1.7%	0.0%
Materials	1.2%	1.5%	0.2%

Geographic Exposure by Exposed Market Value ¹

Region	6/30/2022	9/30/2022	Change in % Points
North America	79.5%	78.4%	(1.1%)
Western Europe	11.8%	12.6%	0.8%
Rest of World	6.9%	7.4%	0.5%
Asia	1.8%	1.6%	(0.2%)

Public/Private Holdings by Exposed Market Value ¹

Public/Private	6/30/2022	9/30/2022	Change in % Points
Private	98.7%	98.4%	(0.3%)
Public	1.3%	1.6%	0.3%

¹ Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.
Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure



Connecticut Private Credit Portfolio Top 10 General Partners by Total Exposure as of September 30, 2022

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Crescent Capital Group	3	\$675.0	\$363.4	28.0%	\$305.8	\$669.2	22.8%
Fortress Investment Group LLC	3	550.0	195.5	15.1%	363.7	559.2	19.0%
HarbourVest Partners, LLC	1	450.0	122.6	9.4%	328.5	451.1	15.3%
Goldman, Sachs & Co.	3	350.0	262.8	20.2%	99.2	362.0	12.3%
TPG Sixth Street Partners	1	250.0	117.9	9.1%	138.9	256.8	8.7%
Clearlake Capital	2	200.0	29.8	2.3%	168.7	198.5	6.8%
Ironwood	2	125.0	23.9	1.8%	80.4	104.3	3.5%
Balance Point Capital Partners	2	100.0	50.1	3.9%	42.2	92.3	3.1%
O'Brien-Staley Partners	2	87.6	62.6	4.8%	28.9	91.5	3.1%
Hg Capital	1	75.0	2.7	0.2%	75.0	77.7	2.6%
All Other	2	200.0	67.2	5.2%	10.1	77.4	2.6%
Total	22	\$3,062.6	\$1,298.6	100.00%	\$1,641.4	\$2,940.0	100.0%



Appendix



Performance Summary by Investment



Connecticut Private Credit Portfolio Performance Summary by Investment as of September 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$62,995,019	18.83%	2	0.7x	1	1.7x	2
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,677,483	99,255,482	4,247,535	9.89%	3	1.3x	3	1.3x	3
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	15,531,867	56,515,071	36,269,965	36,304,696	13.95%	3	0.6x	1	1.3x	3
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	43,721,820	35,498,908	13,071,618	30,808,759	14.36%	3	0.4x	1	1.2x	3
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	125,000,000	-	-	(1,025,261)	-		N/A		N/A	
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	26,647,754	37,398,137	35,201,246	13,833,535	9.92%	3	0.9x	2	1.3x	3
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	-	300,000,000	-	293,361,901	(2.74%)		N/A		1.0x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	262,256,537	37,743,463	-	38,518,658	2.70%		N/A		1.0x	
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	60,592,383	31,559,011	9.01%	3	0.8x	2	1.2x	4
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	70,992,833	35,497,255	6,490,088	32,660,076	10.26%		0.2x		1.1x	
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	55,222,557	165,843,048	21,065,605	150,594,194	3.01%		0.1x		1.0x	
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	237,500,000	12,500,000	-	12,246,411	(2.03%)		N/A		1.0x	
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	7,500,000	42,500,000	5,133,062	42,120,782	8.56%	3	0.1x	2	1.1x	3
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	450,000,000	328,500,000	121,500,000	-	122,629,063	1.49%		N/A		1.0x	
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	75,000,000	-	-	2,653,738	-		N/A		N/A	
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	71,250,000	3,750,000	-	3,914,051	12.72%		N/A		1.0x	
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	9,106,161	40,398,126	32,842,396	20,027,775	20.47%	2	0.8x	2	1.3x	3
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	16,274,931	63,789,773	8,523,146	62,590,605	11.65%		0.1x		1.1x	
OSP Value Fund III-B, LP	2020	Special Situations	12,625,000	12,625,000	-	-	-	-		N/A		N/A	
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	138,880,152	115,388,342	5,426,623	117,917,131	7.96%	3	N/A	2	1.1x	4
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	59,477,192	166,159,163	1,612,132	175,926,363	6.31%		N/A		1.1x	
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	32,250,000	42,750,000	19,200	44,738,217	6.49%		N/A		1.0x	
Total Active Portfolio			\$3,012,625,000	\$1,641,393,006	\$1,495,981,906	\$372,730,596	\$1,298,622,259	9.89%		0.2x		1.1x	

Note: See endnotes.

Performance Summary by Investment



Connecticut Private Credit Portfolio Performance Summary by Investment as of September 30, 2022													
	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	3	1.3x	3	1.3x	4
Total Inactive Portfolio			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%		1.3x		1.3x	
Total Portfolio			\$3,062,625,000	\$1,641,393,006	\$1,545,981,906	\$435,717,015	\$1,298,622,259	9.77%		0.3x		1.1x	

Note: See endnotes.

Benchmarking Summaries



IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$0.0	0.00%	\$0.0	0.00%	\$0.0	0.00%
2	102.3	3.48%	83.0	6.39%	125.0	4.08%
3	552.6	18.80%	276.8	21.31%	675.0	22.04%
4	0.0	0.00%	0.0	0.00%	0.0	0.00%
N/A	2,285.1	77.72%	938.8	72.30%	2,262.6	73.88%
	\$2,940.0	100.0%	\$1,298.6	100.0%	\$3,062.6	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$0.0	0.00%	\$0.0	0.00%	\$0.0	0.00%
2	73.1	2.49%	63.0	4.85%	75.0	2.45%
3	249.9	8.50%	147.3	11.35%	350.0	11.43%
4	331.9	11.29%	149.5	11.51%	375.0	12.24%
N/A	2,285.1	77.72%	938.8	72.29%	2,262.6	73.88%
	\$2,940.0	100.0%	\$1,298.6	100.0%	\$3,062.6	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$199.5	6.79%	\$130.1	10.02%	\$200.0	6.53%
2	451.1	15.34%	225.5	17.36%	475.0	15.51%
3	4.2	0.14%	4.2	0.33%	125.0	4.08%
4	0.0	0.00%	0.0	0.00%	0.0	0.00%
N/A	2,285.2	77.73%	938.8	72.29%	2,262.6	73.88%
	\$2,940.0	100.0%	\$1,298.6	100.0%	\$3,062.6	100.0%

Note: See endnotes.

Performance Summary Categories



Connecticut Private Credit Portfolio Performance Summary by Strategy as of September 30, 2022										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Co-Investment	\$450,000,000	\$328,500,000	\$121,500,000	-	\$122,629,063	1.0x	1.49%	N/A	N/A	N/A
Distressed Debt	225,000,000	81,117,833	150,420,022	\$116,704,157	95,655,095	1.4x	13.11%	(10.21%)	18.48%	18.01%
Mezzanine	375,000,000	197,535,782	215,738,817	203,569,089	80,981,330	1.3x	11.66%	19.39%	12.74%	14.46%
Senior	950,000,000	638,260,296	377,486,881	86,810,250	319,777,273	1.1x	6.34%	2.18%	5.81%	N/A
Special Situations	1,062,625,000	395,979,095	680,836,186	28,633,519	679,579,498	1.0x	5.87%	1.17%	5.96%	N/A
Total Portfolio	\$3,062,625,000	\$1,641,393,006	\$1,545,981,906	\$435,717,015	\$1,298,622,259	1.1x	9.77%	1.79%	9.20%	10.19%

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	\$75,000,000	-	\$77,677,483	\$99,255,482	\$4,247,535	1.3x	9.89%	40.25%	12.65%	9.84%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	(9.56%)	19.62%
2016	100,000,000	\$35,753,915	77,796,263	68,043,642	33,861,310	1.3x	13.19%	19.80%	9.55%	15.72%
2017	450,000,000	208,068,221	312,976,550	149,516,621	248,775,857	1.3x	13.56%	(0.74%)	13.71%	N/A
2019	125,000,000	51,221,820	77,998,908	18,204,680	72,929,541	1.2x	11.60%	1.36%	12.01%	N/A
2020	612,625,000	214,592,513	431,289,239	37,690,971	421,771,238	1.1x	5.97%	2.43%	N/A	N/A
2021	225,000,000	178,500,000	46,500,000	19,200	51,306,006	1.1x	15.59%	16.07%	N/A	N/A
2022	1,425,000,000	953,256,537	471,743,463	-	465,730,772	1.0x	(2.88%)	N/A	N/A	N/A
Total Portfolio	\$3,062,625,000	\$1,641,393,006	\$1,545,981,906	\$435,717,015	\$1,298,622,259	1.1x	9.77%	1.79%	9.20%	10.19%

Performance Summary by Vintage Year



Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
2011 Portfolio										
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$75,000,000	-	\$77,677,483	\$99,255,482	\$4,247,535	9.89%	1.3x	1.3x
2011 Portfolio Total			\$75,000,000	\$-	\$77,677,483	\$99,255,482	\$4,247,535	9.89%	1.3x	1.3x
2013 Portfolio										
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.3x	1.3x
2013 Portfolio Total			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%	1.3x	1.3x
2016 Portfolio										
Connecticut Growth Capital, LLC	2016	Mezzanine	\$50,000,000	\$26,647,754	\$37,398,137	\$35,201,246	\$13,833,535	9.92%	0.9x	1.3x
Ironwood Mezzanine Partners IV, L.P.	2016	Mezzanine	50,000,000	9,106,161	40,398,126	32,842,396	20,027,775	20.47%	0.8x	1.3x
2016 Portfolio Total			\$100,000,000	\$35,753,915	\$77,796,263	\$68,043,642	\$33,861,310	13.19%	0.9x	1.3x
2017 Portfolio										
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$62,995,019	18.83%	0.7x	1.7x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	15,531,867	56,515,071	36,269,965	36,304,696	13.95%	0.6x	1.3x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	60,592,383	31,559,011	9.01%	0.8x	1.2x
Sixth Street TAO Partners (B), L.P.	2017	Special Situations	250,000,000	138,880,152	115,388,342	5,426,623	117,917,131	7.96%	N/A	1.1x
2017 Portfolio Total			\$450,000,000	\$208,068,221	\$312,976,550	\$149,516,621	\$248,775,857	13.56%	0.5x	1.3x
2019 Portfolio										
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$75,000,000	\$43,721,820	\$35,498,908	\$13,071,618	\$30,808,759	14.36%	0.4x	1.2x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	7,500,000	42,500,000	5,133,062	42,120,782	8.56%	0.1x	1.1x
2019 Portfolio Total			\$125,000,000	\$51,221,820	\$77,998,908	\$18,204,680	\$72,929,541	11.60%	0.2x	1.2x
2020 Portfolio										
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$100,000,000	\$70,992,833	\$35,497,255	\$6,490,088	\$32,660,076	10.26%	0.2x	1.1x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	55,222,557	165,843,048	21,065,605	150,594,194	3.01%	0.1x	1.0x
OSP Value Fund III, L.P.	2020	Special Situations	75,000,000	16,274,931	63,789,773	8,523,146	62,590,605	11.65%	0.1x	1.1x
OSP Value Fund III-B, LP	2020	Special Situations	12,625,000	12,625,000	-	-	-	N/A	N/A	N/A
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	59,477,192	166,159,163	1,612,132	175,926,363	6.31%	N/A	1.1x
2020 Portfolio Total			\$612,625,000	\$214,592,513	\$431,289,239	\$37,690,971	\$421,771,238	5.97%	0.1x	1.1x
2021 Portfolio										
Hg TITAN 1 A L.P.	2021	Mezzanine	\$75,000,000	\$75,000,000	-	-	\$2,653,738	N/A	N/A	N/A
Ironwood Capital Partners V LP	2021	Mezzanine	75,000,000	71,250,000	\$3,750,000	-	3,914,051	12.72%	N/A	1.0x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	32,250,000	42,750,000	\$19,200	44,738,217	6.49%	N/A	1.0x
2021 Portfolio Total			\$225,000,000	\$178,500,000	\$46,500,000	\$19,200	\$51,306,006	15.59%	-	1.1x

Performance Summary by Vintage Year



Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
2022 Portfolio										
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	\$125,000,000	\$125,000,000	-	-	(\$1,025,261)	N/A	N/A	N/A
Crescent CRPTF Multi-Strat L.P.	2022	Special Situations	300,000,000	-	\$300,000,000	-	293,361,901	(2.74%)	N/A	1.0x
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	262,256,537	37,743,463	-	38,518,658	2.70%	N/A	1.0x
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	237,500,000	12,500,000	-	12,246,411	(2.03%)	N/A	1.0x
HarbourVest CT Private Debt Fund L.P.	2022	Co-Investment	450,000,000	328,500,000	121,500,000	-	122,629,063	1.49%	N/A	1.0x
2022 Portfolio Total			\$1,425,000,000	\$953,256,537	\$471,743,463	\$-	\$465,730,772	(2.88%)	-	1.0x
Total Portfolio			\$3,062,625,000	\$1,641,393,006	\$1,545,981,906	\$435,717,015	\$1,298,622,259	9.77%	0.3x	1.1x

Performance Summary by Strategy and Substrategy



Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2022											
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR
Co-Investment											
Co-Investment - Senior											
HarbourVest CT Private Debt Fund L.P.	\$450,000,000	\$328,500,000	\$121,500,000	-	\$122,629,063	1.49%	-	1.0x	N/A	N/A	N/A
Co-Investment - Senior Total	\$450,000,000	\$328,500,000	\$121,500,000	-	\$122,629,063	1.49%	-	1.0x	N/A	N/A	N/A
Co-Investment Total	\$450,000,000	\$328,500,000	\$121,500,000	-	\$122,629,063	1.49%	-	1.0x	N/A	N/A	N/A
Distressed Debt											
Distressed Debt - Distressed Debt											
Anchorage Illiquid Opportunities VI, L.P.	\$75,000,000	\$10,125,000	\$6,492,767	\$47,227,650	\$62,995,019	18.83%	0.7x	1.7x	(15.82%)	19.99%	N/A
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	70,992,833	35,497,255	6,490,088	32,660,076	10.26%	0.2x	1.1x	7.27%	N/A	N/A
Marathon European Credit Opportunity Fund, LP	50,000,000	-	50,000,000	62,986,419	-	8.85%	1.3x	1.3x	N/A	(9.56%)	19.62%
Distressed Debt - Distressed Debt Total	\$225,000,000	\$81,117,833	\$150,420,022	\$116,704,157	\$95,655,095	13.11%	0.8x	1.4x	(10.21%)	18.48%	18.01%
Distressed Debt Total	\$225,000,000	\$81,117,833	\$150,420,022	\$116,704,157	\$95,655,095	13.11%	0.8x	1.4x	(10.21%)	18.48%	18.01%
Mezzanine											
Mezzanine - Mezzanine											
Audax Mezzanine Fund III, L.P.	\$75,000,000	-	\$77,677,483	\$99,255,482	\$4,247,535	9.89%	1.3x	1.3x	40.25%	12.65%	9.84%
Balance Point Capital Partners III, L.P.	50,000,000	\$15,531,867	56,515,071	36,269,965	36,304,696	13.95%	0.6x	1.3x	10.35%	14.16%	N/A
Connecticut Growth Capital, LLC	50,000,000	26,647,754	37,398,137	35,201,246	13,833,535	9.92%	0.9x	1.3x	19.36%	2.83%	12.60%
Hg TITAN 1 A L.P.	75,000,000	75,000,000	-	-	2,653,738	N/A	-	-	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	71,250,000	3,750,000	-	3,914,051	12.72%	-	1.0x	N/A	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	9,106,161	40,398,126	32,842,396	20,027,775	20.47%	0.8x	1.3x	20.33%	18.70%	21.27%
Mezzanine - Mezzanine Total	\$375,000,000	\$197,535,782	\$215,738,817	\$203,569,089	\$80,981,330	11.66%	0.9x	1.3x	19.39%	12.74%	14.46%
Mezzanine Total	\$375,000,000	\$197,535,782	\$215,738,817	\$203,569,089	\$80,981,330	11.66%	0.9x	1.3x	19.39%	12.74%	14.46%
Senior											
Senior - Senior											
Crescent CRPTF Private Credit L.P.	\$300,000,000	\$262,256,537	\$37,743,463	-	\$38,518,658	2.70%	-	1.0x	N/A	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	\$60,592,383	31,559,011	9.01%	0.8x	1.2x	6.73%	8.25%	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	55,222,557	165,843,048	21,065,605	150,594,194	3.01%	0.1x	1.0x	(1.29%)	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	237,500,000	12,500,000	-	12,246,411	(2.03%)	-	1.0x	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy



Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	7,500,000	42,500,000	5,133,062	42,120,782	8.56%	0.1x	1.1x	7.76%	N/A	N/A	
West Street Senior Credit Partners III, L.P.	75,000,000	32,250,000	42,750,000	19,200	44,738,217	6.49%	0.0x	1.0x	6.47%	N/A	N/A	
Senior - Senior Total	\$950,000,000	\$638,260,296	\$377,486,881	\$86,810,250	\$319,777,273	6.34%	0.2x	1.1x	2.18%	5.81%	N/A	
Senior Total	\$950,000,000	\$638,260,296	\$377,486,881	\$86,810,250	\$319,777,273	6.34%	0.2x	1.1x	2.18%	5.81%	N/A	
Special Situations												
Special Situations - Distressed Debt												
Clearlake Opportunities Partners II, L.P.	\$75,000,000	\$43,721,820	\$35,498,908	\$13,071,618	\$30,808,759	14.36%	0.4x	1.2x	(5.89%)	15.22%	N/A	
Clearlake Opportunities Partners III, L.P.	125,000,000	125,000,000	-	-	(1,025,261)	N/A	-	-	N/A	N/A	N/A	
Special Situations - Distressed Debt Total	\$200,000,000	\$168,721,820	\$35,498,908	\$13,071,618	\$29,783,498	12.77%	0.4x	1.2x	(9.27%)	13.59%	N/A	
Special Situations - Special Situations												
Crescent CRPTF Multi-Strat L.P.	\$300,000,000	-	\$300,000,000	-	\$293,361,901	(2.74%)	-	1.0x	N/A	N/A	N/A	
OSP Value Fund III, L.P.	75,000,000	16,274,931	63,789,773	8,523,146	62,590,605	11.65%	0.1x	1.1x	8.17%	N/A	N/A	
OSP Value Fund III-B, LP	12,625,000	12,625,000	-	-	-	N/A	-	-	N/A	N/A	N/A	
Sixth Street TAO Partners (B), L.P.	250,000,000	138,880,152	115,388,342	5,426,623	117,917,131	7.96%	0.0x	1.1x	6.54%	N/A	N/A	
West Street CT Private Credit Partnership, L.P.	225,000,000	59,477,192	166,159,163	1,612,132	175,926,363	6.31%	0.0x	1.1x	3.64%	N/A	N/A	
Special Situations - Special Situations Total	\$862,625,000	\$227,257,275	\$645,337,278	\$15,561,901	\$649,796,000	4.87%	0.0x	1.0x	2.12%	N/A	N/A	
Special Situations Total	\$1,062,625,000	\$395,979,095	\$680,836,186	\$28,633,519	\$679,579,498	5.87%	0.0x	1.0x	1.17%	5.96%	N/A	
Total Portfolio	\$3,062,625,000	\$1,641,393,006	\$1,545,981,906	\$435,717,015	\$1,298,622,259	9.77%	0.3x	1.1x	1.79%	9.20%	10.19%	

End Notes



Annual Commitment Activity

- Vintage Year: the year in which a fund makes its final close, until the initial investment is made.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:

- HL All PE as of 9/30/2022 used for quartile benchmark.
- Quartiles are excluded for 2020, 2021, and 2022 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PE as of 9/30/2022 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:

- All return statistics shown at the net level throughout the report.

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

As January 11, 2022

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State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Third Quarter 2022 Report



We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

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Executive Summary



Executive Summary

- Total Committed Capital of \$13,431.3M for the Private Investment Fund Portfolio; 112 Active Partnerships across 50 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.97%
- Portfolio Market Value of \$4,861.1M as of September 30, 2022
 - Portfolio Unfunded Commitment of \$3,237.9M as of September 30, 2022

Activity Update

- Contributions of \$279.4M outpaced distributions of \$227.6M during the quarter
- Contributions of \$1,145.2M outpaced distributions of \$985.4M during the last 12 months

Performance Update

- 38 investments (34%) generated Net Value gains for the quarter, 66 investments (59%) generated Net Value losses for the quarter, for a total Net Value loss.*
 - FS Equity Partners VI, L.P. appreciated \$7.6M during the quarter
 - Constitution Fund V, LLC - Series A depreciated \$17.9M during the quarter
- 9.97% Since Inception Net IRR decreased 8 bps from last quarter
 - Negative one-quarter point-to-point IRR of (1.41%)
- 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 135 bps

Exposure Update

- 2022 Vintage Year investments accounted for 13.9% of Total Exposure as of September 30, 2022
 - Pre-2013 Vintage Year investments accounted for 18.6% of Portfolio NAV
- Buyout accounted for 55.1% of Total Exposure and 59.0% of Portfolio NAV as of September 30, 2022

* Net Value Change equals 9/30 NAV minus 6/30 NAV minus quarterly contributions plus quarterly distributions

Portfolio Snapshot

- Portfolio performance was negative for the quarter
 - Net Value Loss of \$68.8M during the quarter
 - Negative one-quarter point-to-point IRR of (1.41%)
 - Since Inception Net IRR of 9.97%

Client Overview

1987

Program Inception

2021

HL Relationship Inception

Hamilton Lane All PE Benchmark

PE Benchmark

Russell 3000 +250bps

Public Benchmark

Connecticut Portfolio

(USD in Millions)	6/30/2022	9/30/2022	Change
Active Partnerships	111	112	1
Exited Investments	51	51	-
Active GP Relationships	49	50	1
Capital Committed ¹	\$13,354.6	\$13,431.3	\$76.7
Unfunded Commitment	\$3,408.7	\$3,237.9	(\$170.8)
Paid-In Capital	\$10,585.0	\$10,864.4	\$279.4
Capital Distributed	\$12,222.8	\$12,450.4	\$227.6
D/PI Ratio	1.2x	1.1x	(0.1x)
Market Value	\$4,878.2	\$4,861.1	(\$17.1)
Total Value Multiple (TVPI)	1.6x	1.6x	-
Avg. Age of Commitments	8.7 years	8.6 years	(0.1 years)

Since Inception IRR Performance

Portfolio Net IRR ²	10.05%	9.97%	(8 bps)
--------------------------------	--------	-------	---------

¹ The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Note: Totals may not sum due to rounding.



Activity Update



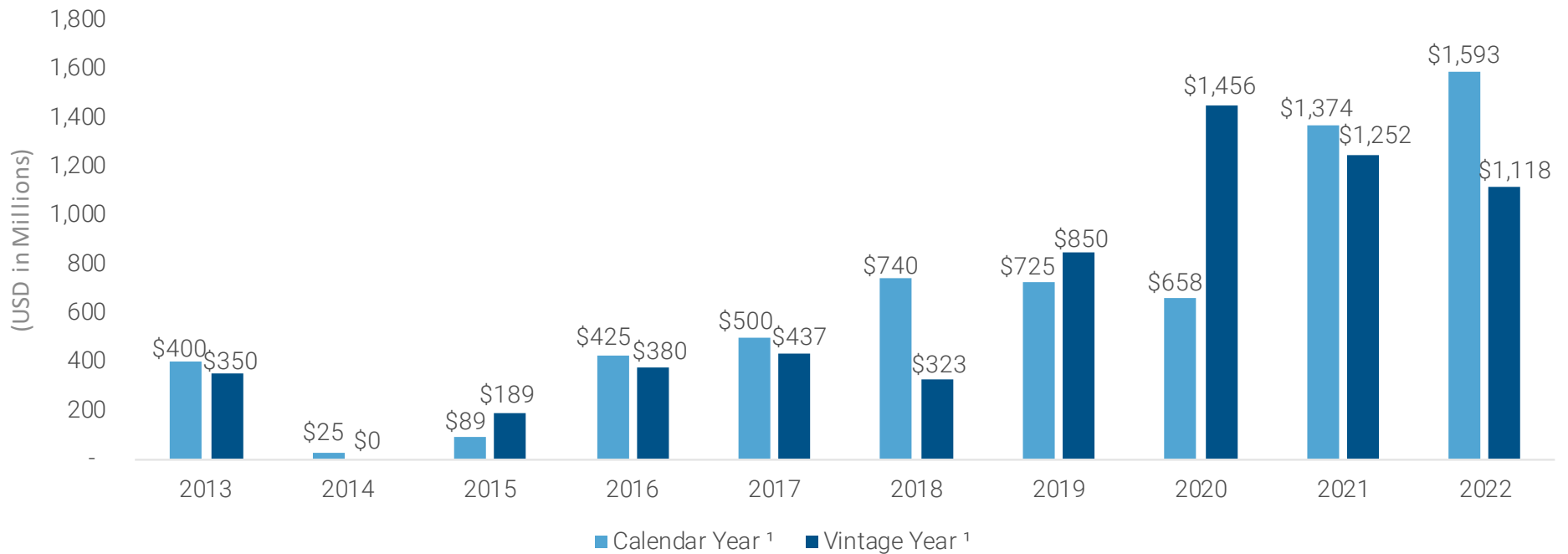
Quarterly Commitment Activity

- The Portfolio made one new commitment totaling \$100.0M during the quarter ended 09/30/2022
 - 1 new GP relationship

(USD in Millions)	Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.
General Partner	Reverence Capital Partners
Existing Manager	No
Closing Date	8/3/2022
Capital Committed	\$100.0
Strategy	Buyout
Geographic Focus	North America
Fund Currency	USD
Fund Size	\$1,020.8

Note: The Fund Size noted in this report is specific to the vehicle to which State of Connecticut Retirement Plans and Trust Funds committed capital and may not be representative of the total capital raised by the master fund. The Fund Size may be subject to change as the General Partner works towards a final close.

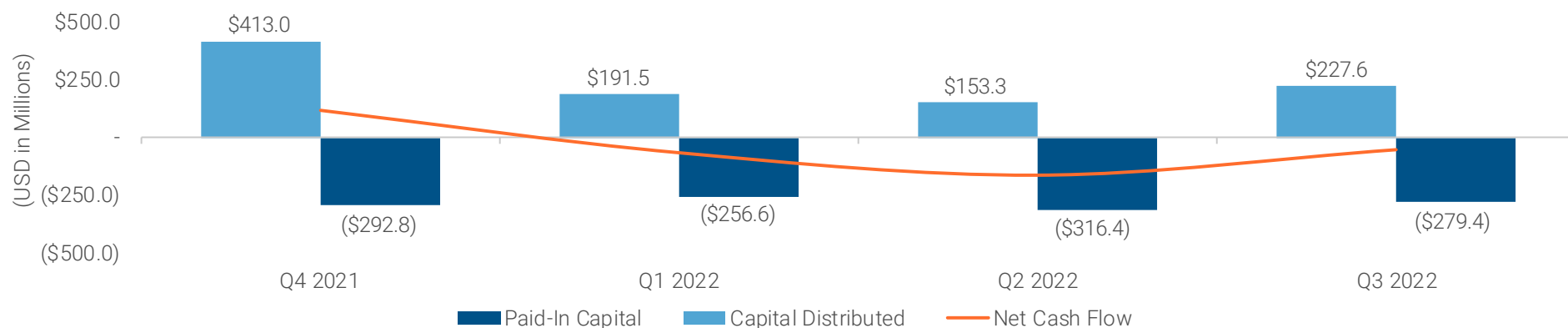
Annual Commitment Activity



¹ See endnotes.

Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2022, subsequent commitments are not included.

Quarterly Cash Flow Summary



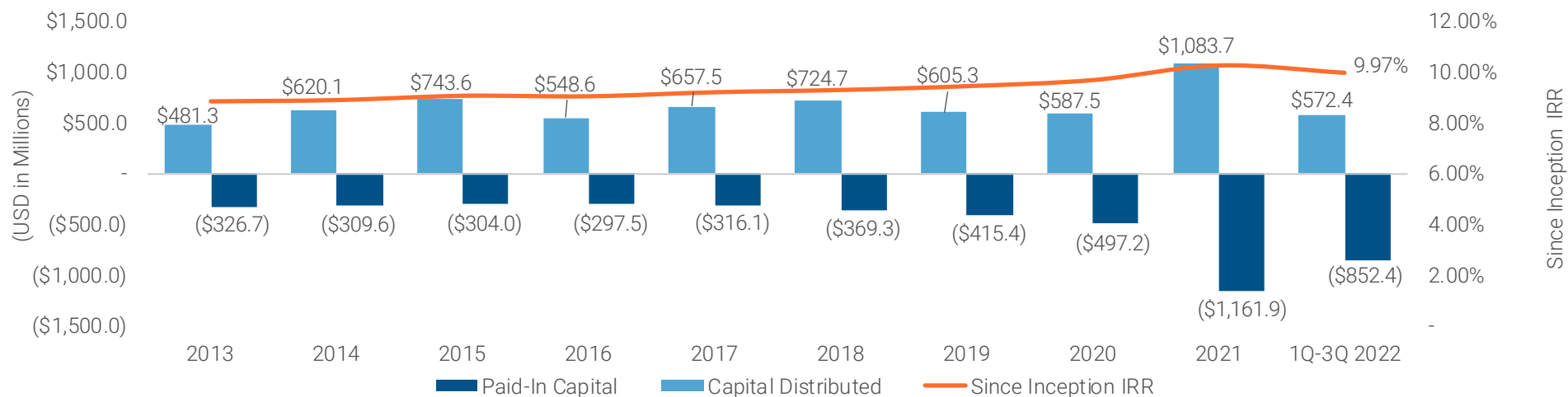
Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	\$58.5	20.9%
Vistria Fund IV, LP	2021	Buyout	\$28.3	10.1%
One Rock Capital Partners III, L.P.	2020	Buyout	\$26.8	9.6%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	\$25.5	9.1%
Altaris Health Partners V, L.P.	2020	Buyout	\$18.6	6.7%
Total			\$157.7	56.4%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Leeds Equity Partners VI, L.P.	2016	Buyout	\$36.3	15.9%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	\$21.2	9.3%
Clearlake Capital Partners V, L.P.	2017	Buyout	\$14.2	6.2%
Landmark Equity Partners XV, L.P.	2013	Secondaries	\$14.0	6.2%
TA XI, L.P.	2010	Buyout	\$12.3	5.4%
Total			\$98.0	43.1%

Annual Cash Flow Summary



Top Contributors over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	\$100.1	8.7%
Vistria Fund IV, LP	2021	Buyout	\$92.2	8.1%
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	\$62.5	5.5%
One Rock Capital Partners III, L.P.	2020	Buyout	\$57.0	5.0%
WCAS XIII, L.P.	2019	Buyout	\$52.1	4.5%
Total			\$363.9	31.8%

Top Distributors Over the Last 12 Months (USD in Millions)

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	\$72.8	7.4%
Fairview Constitution III, L.P.	2007	Venture Capital	\$65.1	6.6%
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	\$53.6	5.4%
Leeds Equity Partners VI, L.P.	2016	Buyout	\$53.0	5.4%
Fairview Constitution IV, L.P.	2011	Venture Capital	\$46.7	4.7%
Total			\$291.2	29.6%

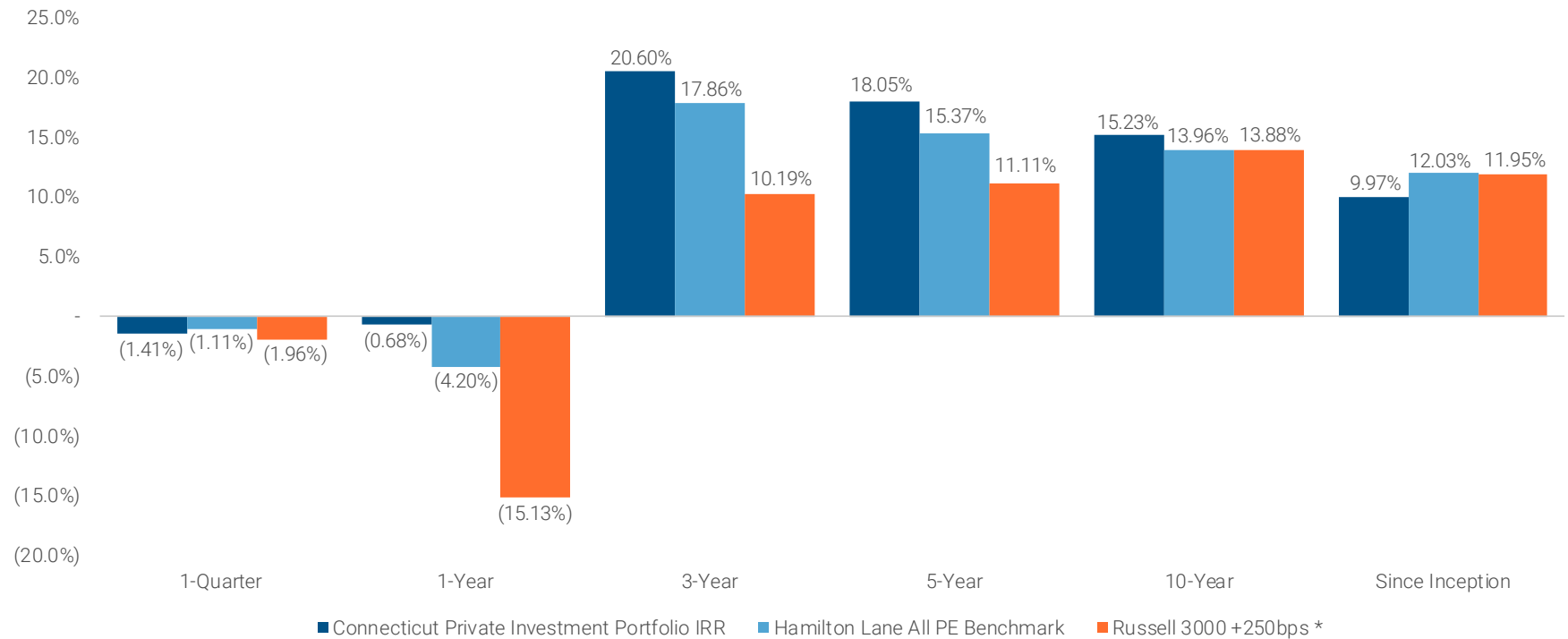


Performance Update



Portfolio IRR Performance vs. Benchmark

- 15.23% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 135 bps
- (0.68%) 1-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 1,445 bps



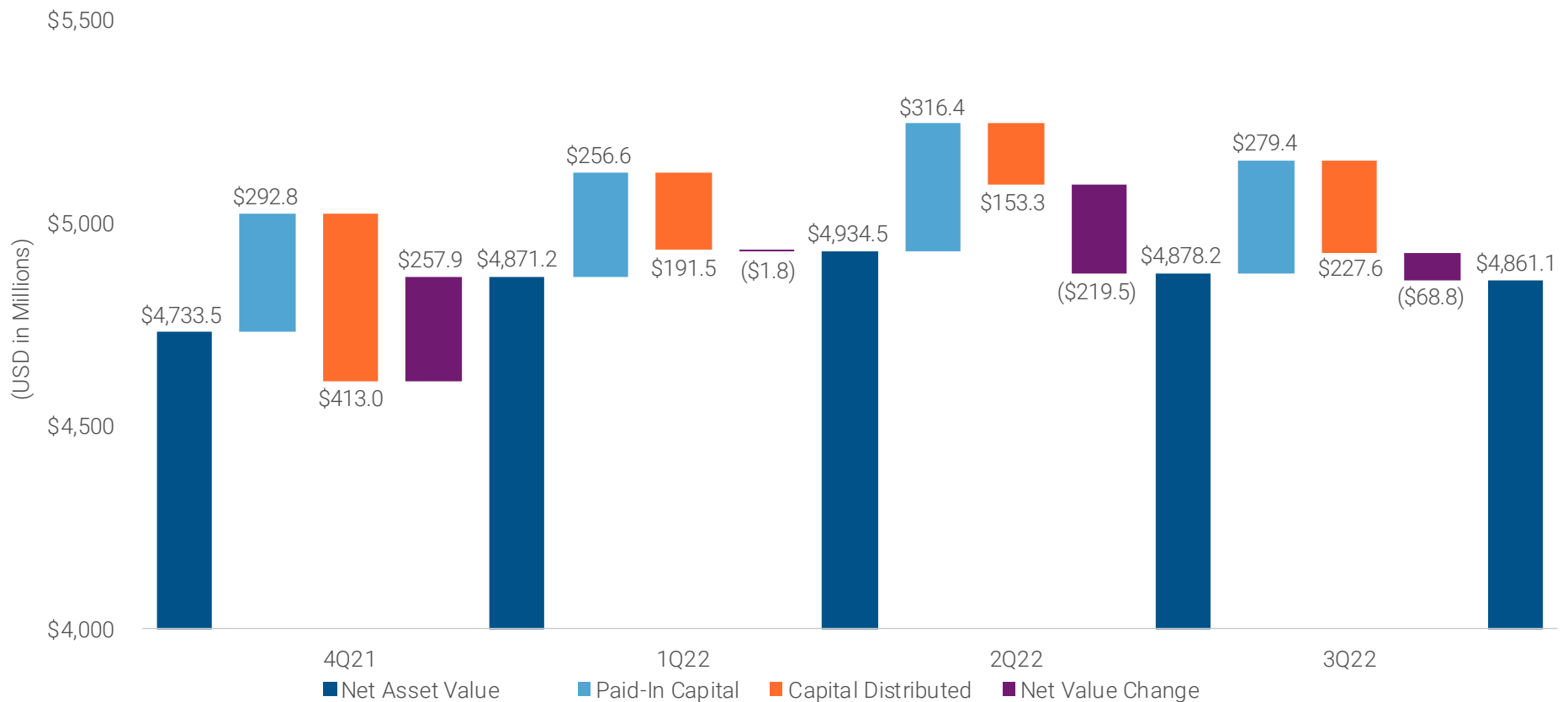
Time Horizon	Connecticut Private Investment Portfolio IRR	Hamilton Lane All PE Benchmark	Spread Over/(Under)	Russell 3000 +250bps *	Spread Over/(Under)
1-Quarter	(1.41%)	(1.11%)	(30 bps)	(1.96%)	55 bps
1-Year	(0.68%)	(4.20%)	352 bps	(15.13%)	1,445 bps
3-Year	20.60%	17.86%	274 bps	10.19%	1,041 bps
5-Year	18.05%	15.37%	268 bps	11.11%	694 bps
10-Year	15.23%	13.96%	127 bps	13.88%	135 bps

*Russell 3000 +250bps is a straight return as of 9/30/2022. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated. Hamilton Lane All PE Benchmark as of 9/30/2022.

Net Value Bridge



- Total Portfolio net value loss of \$68.8M during the quarter
 - 38 partnerships generated Net Value gains, totaling \$73.6M, while 66 generated Net Value losses (\$142.4M)
 - The remaining eight active partnerships generated no value change during the quarter
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding.

Net Value Drivers



Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
FS Equity Partners VI, L.P.	\$75.0	2011	Buyout	\$7.6	35.40%	23.28%
WCAS XIII, L.P.	\$125.0	2019	Buyout	\$7.4	6.53%	29.20%
Georgian Partners Growth Fund (International) V, LP	\$75.0	2019	Growth Equity	\$6.7	5.66%	47.13%
Aldrich Capital Partners Fund, LP	\$50.0	2018	Growth Equity	\$6.6	11.45%	15.56%
Georgian Alignment Fund II, LP	\$50.0	2021	Growth Equity	\$6.3	54.18%	49.14%
Total				\$34.6	10.73%	24.19%
47% of Net Value Gain (\$73.6M)						

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Constitution Fund V, LLC - Series A	\$130.0	2016	Venture Capital	(\$17.9)	(6.03%)	29.26%
Fairview Constitution IV, L.P.	\$150.0	2011	Venture Capital	(\$14.6)	(5.47%)	19.92%
Hollyport Secondary Opportunities Fund VII LP	\$75.0	2019	Secondaries	(\$9.4)	(9.55%)	40.16%
BC European Capital X - 1 LP	\$91.9	2017	Buyout	(\$8.6)	(8.05%)	7.28%
EQT VIII (No. 2) SCSp	\$80.0	2017	Buyout	(\$6.7)	(7.05%)	27.87%
Total				(\$57.2)	(6.62%)	21.63%
40% of Net Value Loss (\$142.4M)						

Note: Totals may not sum due to rounding.



Exposure Update



Diversification by Strategy

- Diversification by Strategy remained consistent over the quarter
 - Venture Capital investments drove the decrease in NAV and Total Exposure

% of NAV

Strategy	6/30/2022		9/30/2022		Change in NAV	Change in % Points
Buyout	\$2,828.0	58.0%	\$2,868.3	59.0%	\$40.3	1.0%
Venture Capital	\$896.5	18.4%	\$841.6	17.3%	(\$55.0)	(1.1%)
Secondaries	\$369.2	7.6%	\$338.7	7.0%	(\$30.5)	(0.6%)
Growth Equity	\$211.8	4.3%	\$236.7	4.9%	\$25.0	0.6%
Mezzanine	\$237.4	4.9%	\$204.1	4.2%	(\$33.3)	(0.7%)
Distressed/Restructuring	\$218.8	4.5%	\$200.0	4.1%	(\$18.9)	(0.4%)
Co-Investment	\$41.5	0.8%	\$99.5	2.0%	\$58.0	1.2%
Special Situations	\$72.3	1.5%	\$70.8	1.5%	(\$1.5)	-
Multi-Strategy	\$2.7	0.1%	\$1.5	-	(\$1.2)	(0.1%)

% of Total Exposure

Strategy	6/30/2022		9/30/2022		Change in Exposure	Change in % Points
Buyout	\$4,507.3	54.4%	\$4,458.9	55.1%	(\$48.3)	0.7%
Venture Capital	\$1,106.5	13.4%	\$1,043.9	12.9%	(\$62.5)	(0.5%)
Secondaries	\$835.7	10.1%	\$794.6	9.8%	(\$41.1)	(0.3%)
Growth Equity	\$413.3	5.0%	\$431.5	5.3%	\$18.2	0.3%
Mezzanine	\$432.5	5.2%	\$396.0	4.9%	(\$36.5)	(0.3%)
Distressed/Restructuring	\$427.9	5.2%	\$413.7	5.1%	(\$14.3)	(0.1%)
Co-Investment	\$449.8	5.4%	\$449.4	5.5%	(\$0.5)	0.1%
Special Situations	\$106.9	1.3%	\$105.3	1.3%	(\$1.5)	-
Multi-Strategy	\$7.1	0.1%	\$5.7	0.1%	(\$1.4)	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Corporate Finance	70.0%	100.0%	82.5%
Venture Capital	0.0%	30.0%	17.5%

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 3% and Total Exposure increased 9%
 - 2020 Vintage investments drove the increase in NAV
 - 2022 investments drove the increase in Total Exposure

% of NAV

Vintage	9/30/2021		9/30/2022		Change in NAV	Change in % Points
2022	-	-	\$125.7	2.6%	\$125.7	2.6%
2021	\$161.6	3.4%	\$439.5	9.0%	\$277.9	5.6%
2020	\$539.0	11.4%	\$873.6	18.0%	\$334.6	6.6%
2019	\$610.4	12.9%	\$836.8	17.2%	\$226.4	4.3%
2018	\$337.0	7.1%	\$383.5	7.9%	\$46.6	0.8%
2017	\$535.5	11.3%	\$412.4	8.5%	(\$123.1)	(2.8%)
2016	\$668.3	14.1%	\$514.2	10.6%	(\$154.1)	(3.5%)
2015	\$228.8	4.8%	\$203.9	4.2%	(\$24.9)	(0.6%)
2013	\$283.9	6.0%	\$167.7	3.4%	(\$116.3)	(2.6%)
Pre-2013	\$1,369.2	28.9%	\$903.9	18.6%	(\$465.3)	(10.3%)

% of Total Exposure

Vintage	9/30/2021		9/30/2022		Change in Exposure	Change in % Points
2022	-	-	\$1,127.0	13.9%	\$1,127.0	13.9%
2021	\$912.2	12.3%	\$1,264.3	15.6%	\$352.1	3.3%
2020	\$1,476.4	19.9%	\$1,567.7	19.4%	\$91.4	(0.5%)
2019	\$1,037.7	14.0%	\$1,081.8	13.4%	\$44.1	(0.6%)
2018	\$428.0	5.8%	\$433.1	5.3%	\$5.1	(0.5%)
2017	\$672.8	9.1%	\$508.9	6.3%	(\$163.9)	(2.8%)
2016	\$706.3	9.5%	\$543.1	6.7%	(\$163.2)	(2.8%)
2015	\$253.8	3.4%	\$229.9	2.8%	(\$23.9)	(0.6%)
2013	\$334.3	4.5%	\$214.5	2.6%	(\$119.8)	(1.9%)
Pre-2013	\$1,592.5	21.5%	\$1,128.6	13.9%	(\$463.9)	(7.6%)

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- As of September 30, 2022, there were 1,082 underlying holdings in the Connecticut Portfolio, including 39 public companies

Industry Exposure by Exposed Market Value ¹

Sector	6/30/2022	9/30/2022	Change in % Points
Information Technology	26.8%	26.7%	(0.1%)
FoF Holding	23.2%	22.3%	(0.9%)
Health Care	13.9%	14.2%	0.2%
Industrials	8.8%	8.8%	(0.1%)
Consumer Discretionary	7.5%	8.0%	0.5%
Financials	5.6%	5.5%	(0.1%)
Materials	3.3%	3.9%	0.6%
Other Investments	4.0%	3.8%	(0.2%)
Communication Services	3.0%	3.1%	0.1%
Consumer Staples	1.8%	1.9%	0.1%
Real Estate	1.5%	1.3%	(0.2%)
Energy	0.6%	0.6%	-

Geographic Exposure by Exposed Market Value ¹

Region	6/30/2022	9/30/2022	Change in % Points
North America	73.4%	72.5%	(0.9%)
Rest of World	13.6%	14.5%	0.9%
Western Europe	13.0%	13.0%	-

Public/Private Holdings by Exposed Market Value ¹

Public/Private	6/30/2022	9/30/2022	Change in % Points
Private	95.4%	95.7%	0.3%
Public	4.6%	4.3%	(0.3%)

¹ Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.
Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure



Connecticut Portfolio Top 10 General Partners by Total Exposure as of September 30, 2022

General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
Fairview Capital	10	\$1,715.0	\$842.8	17.3%	\$202.4	\$1,045.2	12.9%
HarbourVest Partners, LLC	3	650.0	244.7	5.0%	426.4	671.0	8.3%
Clearlake Capital	10	574.9	435.0	8.9%	214.4	649.4	8.0%
Hg Capital	5	456.7	141.0	2.9%	330.1	471.1	5.8%
Welsh, Carson, Anderson & Stowe	4	475.0	252.4	5.2%	170.8	423.2	5.2%
Vista Equity Partners	4	325.0	303.2	6.2%	45.1	348.3	4.3%
J.P. Morgan	5	260.0	212.1	4.4%	98.4	310.5	3.8%
Landmark Partners	5	450.0	88.3	1.8%	215.9	304.2	3.8%
Georgian Partners	3	225.0	163.1	3.4%	125.4	288.5	3.6%
Hollyport Capital	3	219.5	105.2	2.2%	163.5	268.7	3.3%
All Other	60	8,080.2	2,073.3	42.7%	1,245.6	3,318.9	41.0%
Total	112	\$13,431.3	\$4,861.1	100.00%	\$3,237.9	\$8,099.0	100.00%



Appendix



Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of September 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,749,549	(4.59%)		N/A		1.0x	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	47,018,607	481,393	-	(1,302,061)	-		N/A		(2.7x)	
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	6,030,272	44,317,622	-	64,197,131	15.56%	3	N/A		1.4x	2
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	1,029,756	9,686,637	\$7,015,835	9,285,488	24.18%	2	0.7x	2	1.7x	2
Altaris Health Partners II, L.P.	2008	Buyout	40,000,000	5,567,183	45,574,376	99,451,134	595,106	25.19%	1	2.2x	1	2.2x	1
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	143,701	58,249,349	73,089,196	58,328,006	27.22%	1	1.3x	2	2.3x	1
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	4,972,109	37,794,583	39,926,101	28,954,227	28.94%	1	1.1x	1	1.8x	1
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	52,320,161	47,679,839	-	51,804,887	11.57%		N/A		1.1x	
Apollo Investment Fund IX, L.P.	2019	Buyout	125,000,000	44,231,504	102,826,060	33,202,666	105,196,689	23.23%	2	0.3x	3	1.3x	3
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	15,947,682	129,827,346	133,217,995	52,032,104	9.68%	3	1.0x	3	1.4x	3
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	72,947,823	30,265,402	3,448,286	27,581,036	3.15%		0.1x		1.0x	
BC European Capital X, L.P.	2017	Buyout	91,895,645	8,180,475	91,683,855	16,918,003	98,476,913	7.28%	4	0.2x	3	1.3x	3
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	2,232,167	3.05%	3	1.2x	3	1.2x	3
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	46,251,389	16,450,537	5.41%	4	1.0x	3	1.3x	3
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	40,000,000	21,661,470	56,823,868	159,582,007	4,426,224	40.76%	1	2.8x	1	2.9x	1
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	50,000,000	17,171,054	77,863,027	102,199,087	46,053,115	27.21%	1	1.3x	1	1.9x	2
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,152,475	84,705,146	70,540,219	77,225,078	31.33%	1	0.8x	1	1.7x	2
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,094,019	75,890,546	6,282,281	105,470,117	34.29%		0.1x		1.5x	
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	81,896,759	43,103,241	3,043	42,379,962	(2.04%)		N/A		1.0x	
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	34,556,373	81,279,569	18,485,802	70,756,205	12.92%		0.2x		1.1x	
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	7,734,730	126,763,540	58,886,049	275,523,838	29.26%	1	0.5x	3	2.6x	1
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,658,852	16,589,581	5,438,790	16,692,633	8.46%	4	0.3x	4	1.3x	3
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	23,755,421	51,244,579	5,084,481	79,251,078	35.13%	1	0.1x	4	1.6x	2
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,604,410	15,395,590	-	18,587,906	10.65%	3	N/A		1.2x	4
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	36,500,404	38,499,596	-	39,837,143	3.15%		N/A		1.0x	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	94,015,843	5,984,157	-	4,931,089	(33.94%)		N/A		0.8x	
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,367,419,212	3,788,121	20.10%	1	2.6x	2	2.6x	2
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,827,959	12.22%	1	1.8x	1	1.8x	1

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of September 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	2,259,911	54,188,923	74,206,768	41,930,256	21.34%	1	1.4x	1	2.1x	1
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	20,584,397	(1,214,212)	(12.62%)	4	0.6x	4	0.5x	4
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,489,461	14,012,443	9,103,297	1,650,428	(4.28%)	4	0.6x	4	0.8x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	39,250,000	60,750,000	19,392,187	75,724,705	47.38%	1	0.3x	2	1.6x	2
EQT VIII SCSP	2017	Buyout	79,969,957	10,636,217	73,087,604	42,744,776	86,508,873	27.87%	1	0.6x	1	1.8x	1
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,720,429	2.15%	3	1.1x	3	1.1x	3
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	310,200,242	21,887,141	6.84%	2	1.5x	2	1.6x	2
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	716,300,202	137,860,297	18.17%	1	2.4x	1	2.8x	1
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,693,937	154,156,808	191,757,012	244,411,144	19.92%	1	1.2x	3	2.8x	1
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	22,175,693	30,219,817	2,924,511	39,279,735	23.05%	2	0.1x	4	1.4x	3
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,503,532	60,583,588	121,830,595	4,437,559	15.27%	2	2.0x	1	2.1x	1
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	29,214,219	23.28%	1	2.9x	1	3.3x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	1,846,127	28,080,252	11,434,565	(148,301)	(13.91%)	4	0.4x	4	0.4x	4
GenNx360 Capital Partners II	2012	Buyout	25,000,000	957,832	30,199,638	33,032,045	20,855,353	15.13%	2	1.1x	3	1.8x	2
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	38,005,616	11,994,384	-	17,888,977	49.14%				1.5x	
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	78,853,039	21,157,961	17,368	19,257,307	(11.74%)				0.9x	
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	8,586,214	72,470,511	6,042,508	125,943,621	47.13%	1	0.1x	3	1.8x	1
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	3	1.4x	3
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	450,000,000	349,875,000	100,125,000	-	99,487,521	(0.94%)				1.0x	
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	29,498,312	45,483,861	-	46,914,504	6.72%				1.0x	
Hg Genesis 10 L.P.	2022	Buyout	73,487,098	73,200,304	286,794	-	230,315	(19.69%)				0.8x	
Hg Genesis 9 L.P.	2020	Buyout	58,245,029	28,842,046	39,671,411	10,268,428	31,236,460	6.40%		0.3x		1.0x	
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	49,349,315	71,072,514	23,698,432	62,953,438	24.71%		0.3x		1.2x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	149,239,726	760,274	-	(376,219)	-				(0.5x)	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	19,452,563	25,351,703	486,314	-	935,637	331.67%				1.9x	
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	7,087,500	87,336,945	40.16%	1	0.1x	2	1.8x	1
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	115,625,000	9,375,000	-	16,934,240	147.04%				1.8x	
ICG Europe Fund VII, L.P.	2018	Mezzanine	83,497,172	22,101,525	66,435,006	13,850,344	78,255,290	14.77%	3	0.2x	3	1.4x	3

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of September 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
ICG Europe Fund VIII SCSp	2021	Mezzanine	151,605,650	129,462,382	22,143,268	625,951	19,396,289	(9.89%)		N/A		0.9x	
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,018,811	28,152,524	42,268,251	18,382,858	81.89%		1.5x		2.2x	
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	7,635,879	(14.16%)		N/A		0.8x	
Icon Partners IV, L.P.	2021	Buyout	37,800,000	6,327,532	31,637,662	-	34,043,531	5.53%		N/A		1.1x	
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,768,481	27,909,944	-	28,621,834	2.69%		N/A		1.0x	
ICV Partners II, L.P.	2006	Buyout	40,000,000	1,130,635	43,550,290	71,645,080	(8,699)	11.79%	1	1.6x	1	1.6x	1
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	15,675,000	59,325,000	-	64,248,665	8.00%		N/A		1.1x	
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,656,396	49,125,468	59,214,646	26,011,241	11.56%	3	1.2x	3	1.7x	2
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,820,972	74,508,217	169,906,791	21,548,631	40.54%	1	2.3x	1	2.6x	1
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	22,373,904	77,626,096	-	85,655,613	7.92%		N/A		1.1x	
K5 Private Investors, L.P.	2020	Buyout	125,000,000	80,155,828	44,844,172	-	47,585,625	7.04%		N/A		1.1x	
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	132,559,333	227,179,206	8,591,742	8.54%	2	1.7x	2	1.8x	1
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2	2.1x	1	2.1x	1
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	44,015,000	5,985,000	-	5,984,827	(0.00%)		N/A		1.0x	
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,637,660	98,080,368	122,879,147	8,340,022	9.53%	3	1.3x	3	1.3x	3
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	92,796,326	21,658,267	12.25%	2	1.2x	3	1.4x	3
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	49,507,380	60,033,811	37,211,755	54,671,552	27.75%	1	0.6x	2	1.5x	2
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	100,000,000	-	-	(2,313,988)	-		N/A		N/A	
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	3,811,243	18.93%	1	2.1x	1	2.2x	1
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	8,741,335	75,059,560	61,682,478	77,051,629	20.64%	2	0.8x	2	1.8x	2
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	93,449,502	31,550,733	3,873	44,584,516	94.59%		N/A		1.4x	
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	6,526,864	17.69%	1	1.6x	2	1.7x	2
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,011,974	114,824,089	174,925,980	35,640,135	17.42%	1	1.5x	1	1.8x	2
Livingbridge 7	2020	Buyout	122,328,301	49,672,316	72,655,985	251,464	59,450,092	(20.79%)		N/A		0.8x	
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,200,142	113,686,874	144,772,993	11,707,256	6.83%	3	1.3x	3	1.4x	3
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	-		N/A		N/A	
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,394,866	30,751,905	16,957,520	40,565,046	21.32%	2	0.6x	3	1.9x	1
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	74,874,996	15,003,157	88,060,437	18.19%	2	0.2x	4	1.4x	3

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of September 30, 2022													
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,392,789	19,966,052	14,393,878	37,958,120	13.24%	2	0.7x	4	2.6x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,567,906	65,043,664	90,345,248	45,564,038	15.15%	2	1.4x	3	2.1x	1
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	54,134,643	83,483,972	12,796,274	83,168,510	23.20%		0.2x		1.1x	
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	10,428,360	(3.01%)	4	0.7x	4	0.9x	4
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	66,957,444	53,045,529	33,586,430	5.60%	4	0.8x	4	1.3x	3
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,672,639	7.04%	3	1.3x	3	1.3x	3
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	74,683,986	25,514,084	-	24,187,052	(5.20%)		N/A		0.9x	
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,111,929	7.95%	3	1.5x	2	1.7x	2
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	37,251,379	63,738,209	13,883,988	69,438,074	33.24%	1	0.2x	2	1.3x	2
Siris Partners IV, L.P.	2018	Buyout	50,000,000	12,636,801	40,966,977	5,900,204	56,384,924	20.79%	2	0.1x	3	1.5x	2
Stellax Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	66,267,265	33,733,535	3,515	37,890,870	12.93%		N/A		1.1x	
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	101,428,434	48,750,000	178,434	51,025,026	5.83%		N/A		1.1x	
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,087,593	256,496,664	26,243,275	27.00%	1	3.5x	1	3.8x	1
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,850,531	54,203,607	127,765,994	3,693,212	27.82%	1	2.4x	1	2.4x	1
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	11,020,891	78,387,703	98,582,738	52,203,250	14.76%	2	1.3x	3	1.9x	2
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	10,599,366	125,633,439	102,047,191	140,074,780	19.65%	2	0.8x	2	1.9x	2
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	19,639,475	81,205,657	917,806	107,265,599	14.43%	3	N/A		1.3x	3
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	91,254,460	22.97%		N/A		1.4x	
Vistria Fund IV, LP	2021	Buyout	150,000,000	59,907,814	92,206,416	2,114,230	92,751,831	5.51%		N/A		1.0x	
WCAS XIII, L.P.	2019	Buyout	125,000,000	18,027,189	106,986,753	13,137,258	128,741,541	29.20%	2	0.1x	3	1.3x	2
WCAS XIV, L.P.	2022	Buyout	150,000,000	150,000,000	-	-	(2,420,517)	-		N/A		N/A	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,291,578	86,074,138	121,378,334	22,796,024	16.08%	2	1.4x	2	1.7x	2
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	8,834,828	72,916,175	16,692,411	96,637,915	23.59%	2	0.2x	3	1.6x	2
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	7,231,033	11.74%	2	1.6x	2	1.7x	2
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	2,748,067	98,626,500	118,071,317	118,863,362	31.40%	1	1.2x	1	2.4x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	121,429,342	96,361	7.25%	2	1.3x	3	1.3x	3
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	111,531,355	58,315,521	7.87%	3	1.1x	4	1.6x	2
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	6,132,123	38,135,277	14,874,163	38,963,943	9.54%	3	0.4x	4	1.4x	3
Total Active Portfolio			\$9,974,545,544	\$3,237,857,883	\$7,361,089,883	\$7,946,792,959	\$4,861,107,524	16.75%				1.1x	1.7x

Note: See endnotes.

Performance Summary by Investment



Connecticut Portfolio Performance Summary by Investment as of September 30, 2022													
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	14.54%	2	2.0x	1	2.0x	1
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
Carlyle Asia Partners, L.P.	1999	Buyout	50,000,000	-	52,906,606	143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	1	2.0x	1	2.0x	1
Charterhouse Equity Partners IV, L.P.	2003	Buyout	74,851,593	-	85,759,969	137,801,206	-	9.21%	2	1.6x	1	1.6x	2
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	2	1.7x	2	1.7x	2
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	163,841,018	-	153,461,548	174,352,242	-	1.74%	3	1.1x	3	1.1x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	2	1.6x	2	1.6x	2
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	3	1.5x	2	1.5x	3
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	4	0.9x	4	0.9x	4
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	2	1.6x	2	1.6x	2
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	4	0.8x	4
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	3	1.3x	3
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	1	1.7x	1

Note: See endnotes.

Performance Summary by Investment



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Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	4	0.4x	4	0.4x	4
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,264,618	137,009,755	-	9.14%	2	1.3x	3	1.3x	3
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	4	1.2x	4
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1	1.7x	1	1.7x	1
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	3	1.0x	3	1.0x	3
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	2	1.4x	2
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	3	1.3x	3
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	2	1.5x	3	1.5x	3
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	N/A		N/A	
Total Inactive Portfolio			\$3,456,749,386	\$-	\$3,503,322,269	\$4,503,626,845	\$-	4.82%		1.3x		1.3x	
Total Portfolio			\$13,431,294,930	\$3,237,857,883	\$10,864,412,152	\$12,450,419,804	\$4,861,107,524	9.97%		1.1x		1.6x	

Note: See endnotes.

Benchmarking Summaries



IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$2,077.1	25.65%	\$1,745.3	35.90%	\$3,419.3	25.46%
2	1,280.6	15.81%	1,024.6	21.08%	2,654.9	19.77%
3	586.4	7.24%	476.4	9.80%	2,045.9	15.23%
4	195.8	2.42%	175.9	3.62%	1,486.2	11.07%
N/A	3,959.1	48.88%	1,438.9	29.60%	3,825.0	28.47%
	\$8,099.0	100.0%	\$4,861.1	100.0%	\$13,431.3	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,627.2	20.09%	\$1,434.2	29.50%	\$2,669.3	19.87%
2	1,555.2	19.20%	1,237.1	25.45%	3,163.9	23.56%
3	914.3	11.29%	721.7	14.85%	2,453.8	18.27%
4	43.2	0.53%	29.3	0.60%	1,292.1	9.62%
N/A	3,959.1	48.89%	1,438.8	29.60%	3,852.2	28.68%
	\$8,099.0	100.0%	\$4,861.1	100.0%	\$13,431.3	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$807.0	9.96%	\$668.9	13.76%	\$2,179.1	16.22%
2	864.5	10.67%	649.8	13.37%	2,595.0	19.32%
3	1,762.8	21.77%	1,510.7	31.08%	2,953.5	21.99%
4	480.3	5.93%	402.8	8.29%	1,676.3	12.48%
N/A	4,184.4	51.67%	1,628.9	33.50%	4,027.4	29.99%
	\$8,099.0	100.0%	\$4,861.1	100.0%	\$13,431.3	100.0%

Note: See endnotes.

Performance Summary Categories



Connecticut Portfolio Performance Summary by Strategy as of September 30, 2022										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	\$7,090,545,125	\$1,590,587,417	\$5,958,389,958	\$6,732,738,634	\$2,868,314,311	1.6x	10.00%	2.11%	18.68%	17.95%
Co-Investment	450,000,000	349,875,000	100,125,000	-	99,487,521	1.0x	(0.94%)	N/A	N/A	N/A
Distressed/Restructuring	650,000,000	213,722,541	546,893,057	661,285,298	199,956,923	1.6x	14.59%	(2.32%)	6.84%	9.35%
Growth Equity	350,000,000	194,734,690	161,680,929	6,059,876	236,734,524	1.5x	28.85%	8.26%	29.79%	N/A
Mezzanine	1,040,102,822	191,947,841	957,908,182	963,108,484	204,067,243	1.2x	4.24%	3.80%	19.55%	14.94%
Multi-Strategy	390,168,457	4,200,193	410,994,482	508,344,680	1,524,338	1.2x	3.86%	(28.04%)	(12.37%)	(10.49%)
Secondaries	1,049,452,563	455,864,681	607,971,634	515,837,343	338,710,281	1.4x	7.84%	10.16%	26.88%	22.10%
Special Situations	100,000,000	34,556,373	81,279,569	18,485,802	70,756,205	1.1x	12.92%	(20.59%)	N/A	N/A
Venture Capital	2,311,025,963	202,369,147	2,039,169,341	3,044,559,687	841,556,178	1.9x	12.56%	(12.19%)	28.25%	22.09%
Total Portfolio	\$13,431,294,930	\$3,237,857,883	\$10,864,412,152	\$12,450,419,804	\$4,861,107,524	1.6x	9.97%	(0.68%)	20.60%	18.05%

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2011	\$7,033,637,844	\$3,091,997,067	\$4,474,787,412	\$2,722,102,096	\$4,449,106,968	1.6x	19.40%	1.32%	21.76%	20.53%
Pre-2011	6,397,657,086	145,860,816	6,389,624,740	9,728,317,708	412,000,556	1.6x	8.98%	(15.32%)	15.89%	12.63%
Total Portfolio	\$13,431,294,930	\$3,237,857,883	\$10,864,412,152	\$12,450,419,804	\$4,861,107,524	1.6x	9.97%	(0.68%)	20.60%	18.05%

Connecticut Portfolio Performance Summary by Investment Category as of September 30, 2022										
Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	\$380,000,000	\$107,045,164	\$318,335,934	\$290,576,093	\$225,505,325	1.6x	11.81%	79.24%	32.62%	20.62%
Primary Partnership	12,296,294,930	2,959,939,741	9,953,950,898	11,644,006,368	4,318,432,634	1.6x	10.29%	54.16%	26.56%	20.84%
Secondary Fund-of-Funds	755,000,000	170,872,978	592,125,320	515,837,343	317,169,565	1.4x	8.18%	84.89%	36.90%	24.08%
Total Portfolio	\$13,431,294,930	\$3,237,857,883	\$10,864,412,152	\$12,450,419,804	\$4,861,107,524	1.6x	9.97%	(0.68%)	20.60%	18.05%

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
1987 Portfolio										
Constitution Liquidating Fund, L.P.	1987	Venture Capital	\$640,000,552	-	\$532,763,501	\$1,367,419,212	\$3,788,121	20.10%	2.6x	2.6x
1987 Portfolio Total			\$640,000,552	\$-	\$532,763,501	\$1,367,419,212	\$3,788,121	20.10%	2.6x	2.6x
1991 Portfolio										
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	0.4x	0.4x
1991 Portfolio Total			\$7,215,028	\$-	\$7,215,028	\$2,998,844	\$-	(25.10%)	0.4x	0.4x
1992 Portfolio										
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x
1992 Portfolio Total			\$49,583,271	\$-	\$49,583,271	\$10,367,734	\$-	(20.11%)	0.2x	0.2x
1993 Portfolio										
Conn Greene Ventures LP	1993	Venture Capital	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x
1993 Portfolio Total			\$184,850,000	\$-	\$184,594,323	\$165,564,062	\$-	(3.67%)	0.9x	0.9x
1996 Portfolio										
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	\$163,841,018	-	\$153,461,548	\$174,352,242	-	1.74%	1.1x	1.1x
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x
1996 Portfolio Total			\$238,841,018	\$-	\$228,532,303	\$226,262,048	\$-	(0.14%)	1.0x	1.0x
1997 Portfolio										
Blackstone Capital Partners III, L.P.	1997	Buyout	\$30,000,000	-	\$30,034,831	\$60,943,826	-	14.54%	2.0x	2.0x
Carlyle Europe Partners, L.P.	1997	Buyout	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6	1.6
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,672,639	7.04%	1.3x	1.3x
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x
1997 Portfolio Total			\$875,701,065	\$2,354,066	\$876,253,141	\$1,149,352,417	\$1,672,639	6.10%	1.3x	1.3x
1998 Portfolio										
Compass Partners European Equity Fund, L.P. (USD)	1998	Buyout	\$150,000,000	-	\$149,765,817	\$260,307,780	-	9.74%	1.7x	1.7x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(0.3x)	0.4x	0.4	
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	
Veritas Capital Fund, L.P.	1998	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	
1998 Portfolio Total			\$1,331,119,738	\$-	\$1,321,657,423	\$1,659,827,685	\$-	4.25%	1.3x	1.3x	
1999 Portfolio											
Carlyle Asia Partners, L.P.	1999	Buyout	\$50,000,000	-	\$52,906,606	\$143,995,264	-	18.03%	2.7x	2.7x	
Crescendo III, L.P.	1999	Venture Capital	36,825,000	-	36,824,862	20,584,397	(\$1,214,212)	(12.62%)	0.6x	0.5x	
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	
1999 Portfolio Total			\$181,825,000	\$-	\$184,591,371	\$239,014,806	(\$1,214,212)	4.09%	1.3x	1.3x	
2002 Portfolio											
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	1.7x	1.7x	
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	\$80,946	16.36%	2.1x	2.1x	
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	
2002 Portfolio Total			\$215,000,000	\$-	\$217,305,828	\$443,631,182	\$80,946	19.58%	2.0x	2.0x	
2003 Portfolio											
Charterhouse Equity Partners IV, L.P.	2003	Buyout	\$74,851,593	-	\$85,759,969	\$137,801,206	-	9.21%	1.6x	1.6x	
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	
2003 Portfolio Total			\$129,851,593	\$-	\$138,347,804	\$272,394,463	\$-	18.29%	2.0x	2.0x	
2004 Portfolio											
FS Equity Partners V, L.P.	2004	Buyout	\$75,000,000	\$14,503,532	\$60,583,588	\$121,830,595	\$4,437,559	15.27%	2.0x	2.1x	
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	
2004 Portfolio Total			\$130,000,000	\$14,503,532	\$118,448,885	\$197,621,020	\$4,437,559	11.00%	1.7x	1.7x	
2005 Portfolio											
Ethos Private Equity Fund V, L.P.	2005	Buyout	\$50,000,000	-	\$59,935,735	\$64,285,012	\$1,720,429	2.15%	1.1x	1.1x	
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	\$3,112,810	212,154,451	310,200,242	21,887,141	6.84%	1.5x	1.6x	
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,264,618	137,009,755	-	9.14%	1.3x	1.3x	
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	
2005 Portfolio Total			\$425,000,000	\$3,112,810	\$477,038,004	\$681,420,684	\$23,607,570	7.09%	1.4x	1.5x	
2006 Portfolio											
Boston Ventures VII, L.P.	2006	Buyout	\$75,000,000	\$12,388,419	\$65,028,749	\$74,798,645	\$2,232,167	3.05%	1.2x	1.2x	
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,827,959	12.22%	1.8x	1.8x	
ICV Partners II, L.P.	2006	Buyout	40,000,000	1,130,635	43,550,290	71,645,080	(8,699)	11.79%	1.6x	1.6x	
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	132,559,333	227,179,206	8,591,742	8.54%	1.7x	1.8x	
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	
2006 Portfolio Total			\$448,553,953	\$19,004,805	\$451,392,184	\$705,786,400	\$12,643,169	8.09%	1.6x	1.6x	
2007 Portfolio											
Fairview Constitution III, L.P.	2007	Venture Capital	\$300,000,000	\$18,292,740	\$304,118,310	\$716,300,202	\$137,860,297	18.17%	2.4x	2.8x	
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	1,846,127	28,080,252	11,434,565	(148,301)	(13.91%)	0.4x	0.4x	
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,200,142	113,686,874	144,772,993	11,707,256	6.83%	1.3x	1.4x	
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	10,428,360	(3.01%)	0.7x	0.9x	
Stepstone Pioneer Capital II, L.P.	2007	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	
Syndicated Communications Venture Partners V, L.P.	2007	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	N/A	N/A	
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,850,531	54,203,607	127,765,994	3,693,212	27.82%	2.4x	2.4x	
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	121,429,342	96,361	7.25%	1.3x	1.3x	
2007 Portfolio Total			\$857,267,140	\$33,633,199	\$901,942,315	\$1,450,931,176	\$163,637,185	10.20%	1.6x	1.8x	
2008 Portfolio											
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	\$5,567,183	\$45,574,376	\$99,451,134	\$595,106	25.19%	2.2x	2.2x	
Candover 2008 Fund, L.P.	2008	Buyout	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,489,461	14,012,443	9,103,297	1,650,428	(4.28%)	0.6x	0.8x	
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,637,660	98,080,368	122,879,147	8,340,022	9.53%	1.3x	1.3x	
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	3,811,243	18.93%	2.1x	2.2x	
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	6,526,864	17.69%	1.6x	1.7x	
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,111,929	7.95%	1.5x	1.7x	
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	111,531,355	58,315,521	7.87%	1.1x	1.6x	
2008 Portfolio Total			\$397,848,728	\$30,166,709	\$440,862,050	\$633,025,744	\$86,351,113	11.09%	1.4x	1.6x	
2009 Portfolio											
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	\$100,000,000	-	\$100,000,000	\$161,464,441	\$7,231,033	11.74%	1.6x	1.7x	
2009 Portfolio Total			\$100,000,000	\$-	\$100,000,000	\$161,464,441	\$7,231,033	11.74%	1.6x	1.7x	
2010 Portfolio											
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	\$35,000,000	\$17,392,789	\$19,966,052	\$14,393,878	\$37,958,120	13.24%	0.7x	2.6x	
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,567,906	65,043,664	90,345,248	45,564,038	15.15%	1.4x	2.1x	
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,087,593	256,496,664	26,243,275	27.00%	3.5x	3.8x	
2010 Portfolio Total			\$185,000,000	\$43,085,695	\$159,097,309	\$361,235,790	\$109,765,433	21.48%	2.3x	3.0x	
2011 Portfolio											
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	\$50,000,000	\$3,750,659	\$46,663,983	\$46,251,389	\$16,450,537	5.41%	1.0x	1.3x	
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,693,937	154,156,808	191,757,012	244,411,144	19.92%	1.2x	2.8x	
FS Equity Partners VI, L.P.	2011	Buyout	75,000,000	515,933	74,498,449	212,914,508	29,214,219	23.28%	2.9x	3.3x	
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	6,656,396	49,125,468	59,214,646	26,011,241	11.56%	1.2x	1.7x	
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	66,957,444	53,045,529	33,586,430	5.60%	0.8x	1.3x	
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	11,020,891	78,387,703	98,582,738	52,203,250	14.76%	1.3x	1.9x	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,291,578	86,074,138	121,378,334	22,796,024	16.08%	1.4x	1.7x	
2011 Portfolio Total			\$524,000,000	\$53,929,394	\$555,863,993	\$783,144,156	\$424,672,845	16.42%	1.4x	2.2x	
2012 Portfolio											
Clearlake Capital Partners III, L.P.	2012	Distressed/Restructuring	\$40,000,000	\$21,661,470	\$56,823,868	\$159,582,007	\$4,426,224	40.76%	2.8x	2.9x	
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	2,259,911	54,188,923	74,206,768	41,930,256	21.34%	1.4x	2.1x	
GenNx360 Capital Partners II	2012	Buyout	25,000,000	957,832	30,199,638	33,032,045	20,855,353	15.13%	1.1x	1.8x	
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	
2012 Portfolio Total			\$155,000,000	\$24,879,213	\$181,889,289	\$326,943,715	\$67,211,833	23.15%	1.8x	2.2x	
2013 Portfolio											
Altaris Health Partners III, L.P.	2013	Buyout	\$50,000,000	\$143,701	\$58,249,349	\$73,089,196	\$58,328,006	27.22%	1.3x	2.3x	
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	15,947,682	129,827,346	133,217,995	52,032,104	9.68%	1.0x	1.4x	

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	92,796,326	21,658,267	12.25%	1.2x	1.4x
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	11,011,974	114,824,089	174,925,980	35,640,135	17.42%	1.5x	1.8x
2013 Portfolio Total			\$350,000,000	\$46,829,916	\$383,176,068	\$474,029,497	\$167,658,512	15.32%	1.2x	1.7x
2015 Portfolio										
Clearlake Capital Partners IV, L.P.	2015	Distressed/Restructuring	\$50,000,000	\$17,171,054	\$77,863,027	\$102,199,087	\$46,053,115	27.21%	1.3x	1.9x
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	2,748,067	98,626,500	118,071,317	118,863,362	31.40%	1.2x	2.4x
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	6,132,123	38,135,277	14,874,163	38,963,943	9.54%	0.4x	1.4x
2015 Portfolio Total			\$189,250,000	\$26,051,244	\$214,624,804	\$235,144,567	\$203,880,420	26.00%	1.1x	2.0x
2016 Portfolio										
Constitution Fund V, LLC - Series A	2016	Venture Capital	\$130,000,000	\$7,734,730	\$126,763,540	\$58,886,049	\$275,523,838	29.26%	0.5x	2.6x
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	1,820,972	74,508,217	169,906,791	21,548,631	40.54%	2.3x	2.6x
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	8,741,335	75,059,560	61,682,478	77,051,629	20.64%	0.8x	1.8x
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	10,599,366	125,633,439	102,047,191	140,074,780	19.65%	0.8x	1.9x
2016 Portfolio Total			\$380,000,000	\$28,896,403	\$401,964,756	\$392,522,509	\$514,198,878	26.59%	1.0x	2.3x
2017 Portfolio										
Altaris Constellation Partners IV, L.P.	2017	Buyout	\$10,000,000	\$1,029,756	\$9,686,637	\$7,015,835	\$9,285,488	24.18%	0.7x	1.7x
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	4,972,109	37,794,583	39,926,101	28,954,227	28.94%	1.1x	1.8x
BC European Capital X, L.P.	2017	Buyout	91,895,645	8,180,475	91,683,855	16,918,003	98,476,913	7.28%	0.2x	1.3x
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,152,475	84,705,146	70,540,219	77,225,078	31.33%	0.8x	1.7x
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,658,852	16,589,581	5,438,790	16,692,633	8.46%	0.3x	1.3x
EQT VIII SCSP	2017	Buyout	79,969,957	10,636,217	73,087,604	42,744,776	86,508,873	27.87%	0.6x	1.8x
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	49,507,380	60,033,811	37,211,755	54,671,552	27.75%	0.6x	1.5x
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,394,866	30,751,905	16,957,520	40,565,046	21.32%	0.6x	1.9x
2017 Portfolio Total			\$436,865,602	\$96,532,130	\$404,333,122	\$236,752,999	\$412,379,810	20.65%	0.6x	1.6x
2018 Portfolio										
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	\$50,000,000	\$6,030,272	\$44,317,622	-	\$64,197,131	15.56%	N/A	1.4x
ICG Europe Fund VII, L.P.	2018	Mezzanine	83,497,172	22,101,525	66,435,006	\$13,850,344	78,255,290	14.77%	0.2x	1.4x
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	74,874,996	15,003,157	88,060,437	18.19%	0.2x	1.4x
Siris Partners IV, L.P.	2018	Buyout	50,000,000	12,636,801	40,966,977	5,900,204	56,384,924	20.79%	0.1x	1.5x
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	8,834,828	72,916,175	16,692,411	96,637,915	23.59%	0.2x	1.6x
2018 Portfolio Total			\$323,497,172	\$49,603,426	\$299,510,776	\$51,446,116	\$383,535,697	18.53%	0.2x	1.5x
2019 Portfolio										
Apollo Investment Fund IX, L.P.	2019	Buyout	\$125,000,000	\$44,231,504	\$102,826,060	\$33,202,666	\$105,196,689	23.23%	0.3x	1.3x

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022											
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	23,755,421	51,244,579	5084481	79,251,078	35.13%	0.1x	1.6x	
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	9,604,410	15,395,590	-	18,587,906	10.65%	N/A	1.2x	
Dover Street X, L.P.	2019	Secondaries	100,000,000	39,250,000	60,750,000	19,392,187	75,724,705	47.38%	0.3x	1.6x	
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	22,175,693	30,219,817	2,924,511	39,279,735	23.05%	0.1x	1.4x	
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	8,586,214	72,470,511	6,042,508	125,943,621	47.13%	0.1x	1.8x	
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	7,087,500	87,336,945	40.16%	0.1x	1.8x	
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	37,251,379	63,738,209	13,883,988	69,438,074	33.24%	0.2x	1.3x	
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	19,639,475	81,205,657	917,806	107,265,599	14.43%	N/A	1.3x	
WCAS XIII, L.P.	2019	Buyout	125,000,000	18,027,189	106,986,753	13,137,258	128,741,541	29.20%	0.1x	1.3x	
2019 Portfolio Total			\$850,000,000	\$245,021,285	\$637,425,635	\$101,672,905	\$836,765,893	29.74%	0.2x	1.5x	
2020 Portfolio											
Altaris Health Partners V, L.P.	2020	Buyout	\$100,000,000	\$52,320,161	\$47,679,839	-	\$51,804,887	11.57%	N/A	1.1x	
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,094,019	75,890,546	\$6,282,281	105,470,117	34.29%	0.1x	1.5x	
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	34,556,373	81,279,569	18,485,802	70,756,205	12.92%	0.2x	1.1x	
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	36,500,404	38,499,596	-	39,837,143	3.15%	N/A	1.0x	
Hg Genesis 9 L.P.	2020	Buyout	58,245,029	28,842,046	39,671,411	10,268,428	31,236,460	6.40%	0.3x	1.0x	
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	49,349,315	71,072,514	23,698,432	62,953,438	24.71%	0.3x	1.2x	
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	15,675,000	59,325,000	-	64,248,665	8.00%	N/A	1.1x	
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	22,373,904	77,626,096	-	85,655,613	7.92%	N/A	1.1x	
K5 Private Investors, L.P.	2020	Buyout	125,000,000	80,155,828	44,844,172	-	47,585,625	7.04%	N/A	1.1x	
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	100,000,000	-	-	(2,313,988)	N/A	N/A	N/A	
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	93,449,502	31,550,733	3,873	44,584,516	94.59%	N/A	1.4x	
Livingbridge 7	2020	Buyout	122,328,301	49,672,316	72,655,985	251,464	59,450,092	(20.79%)	N/A	0.8x	
One Rock Capital Partners III, L.P.	2020	Buyout	125,000,000	54,134,643	83,483,972	12,796,274	83,168,510	23.20%	0.2x	1.1x	
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	66,267,265	33,733,535	3,515	37,890,870	12.93%	N/A	1.1x	
Vistria Fund III, LP	2020	Buyout	75,000,000	8,752,145	66,247,855	-	91,254,460	22.97%	N/A	1.4x	
2020 Portfolio Total			\$1,455,573,330	\$694,142,921	\$823,560,823	\$71,790,069	\$873,582,613	15.14%	0.1x	1.1x	
2021 Portfolio											
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,749,549	(4.59%)	N/A	1.0x	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	47,018,607	481,393	-	(1,302,061)	N/A	N/A	(2.7x)	
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	72,947,823	30,265,402	\$3,448,286	27,581,036	3.15%	0.1x	1.0x	
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	81,896,759	43,103,241	3,043	42,379,962	(2.04%)	N/A	1.0x	
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	38,005,616	11,994,384	-	17,888,977	49.14%	N/A	1.5x	

Performance Summary by Vintage Year



Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Georgian Growth Fund VI, LP	2021	Growth Equity	100,000,000	78,853,039	21,157,961	17,368	19,257,307	(11.74%)	N/A	0.9x
Hg CT1 Co-Invest L.P.	2021	Buyout	75,000,000	29,498,312	45,483,861	-	46,914,504	6.72%	N/A	1.0x
ICG Europe Fund VIII SCSp	2021	Mezzanine	151,605,650	129,462,382	22,143,268	625,951	19,396,289	(9.89%)	N/A	0.9x
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,018,811	28,152,524	42,268,251	18,382,858	81.89%	1.5x	2.2x
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	7,635,879	(14.16%)	N/A	0.8x
Icon Partners IV, L.P.	2021	Buyout	37,800,000	6,327,532	31,637,662	-	34,043,531	5.53%	N/A	1.1x
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,768,481	27,909,944	-	28,621,834	2.69%	N/A	1.0x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2021	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	74,683,986	25,514,084	-	24,187,052	(5.20%)	N/A	0.9x
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	101,428,434	48,750,000	178,434	51,025,026	5.83%	N/A	1.1x
Vistria Fund IV, LP	2021	Buyout	150,000,000	59,907,814	92,206,416	2,114,230	92,751,831	5.51%	N/A	1.0x
2021 Portfolio Total			\$1,251,512,079	\$824,788,559	\$449,435,607	\$48,655,563	\$439,513,574	12.79%	0.1x	1.1x
2022 Portfolio										
Constitution Fund V, LLC - Series F	2022	Venture Capital	\$100,000,000	\$94,015,843	\$5,984,157	-	\$4,931,089	(33.94%)	N/A	0.8x
HarbourVest CT Co-Investment Fund L.P.	2022	Co-Investment	450,000,000	349,875,000	100,125,000	-	99,487,521	(0.94%)	N/A	1.0x
Hg Genesis 10 L.P.	2022	Buyout	73,487,098	73,200,304	286,794	-	230,315	(19.69%)	N/A	0.8x
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	149,239,726	760,274	-	(376,219)	N/A	N/A	(0.5x)
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	19,452,563	25,351,703	486,314	-	935,637	331.67%	N/A	1.9x
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	115,625,000	9,375,000	-	16,934,240	147.04%	N/A	1.8x
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	44,015,000	5,985,000	-	5,984,827	(0.00%)	N/A	1.0x
WCAS XIV, L.P.	2022	Buyout	150,000,000	150,000,000	-	-	(2,420,517)	N/A	N/A	N/A
2022 Portfolio Total			\$1,117,939,661	\$1,001,322,576	\$123,002,539	\$-	\$125,706,893	7.10%	N/A	1.0x
Total Portfolio			\$13,431,294,930	\$3,237,857,883	\$10,864,412,152	\$12,450,419,804	\$4,861,107,524	9.97%	1.1x	1.6x

Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Buyout												
Buyout - Large												
BC European Capital X, L.P.	\$91,895,645	\$8,180,475	\$91,683,855	\$16,918,003	\$98,476,913	7.28%	0.2x	1.3x	(16.63%)	6.74%	N/A	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	48.14%
Carlyle Europe Partners, L.P.	75,532,608	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	602.73%	19.28%
Clearlake Capital Partners V, L.P.	60,000,000	12,152,475	84,705,146	70,540,219	77,225,078	31.33%	0.8x	1.7x	(14.72%)	23.42%	N/A	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	2,094,019	75,890,546	6,282,281	105,470,117	34.29%	0.1x	1.5x	2.27%	N/A	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,618,527	1,827,959	12.22%	1.8x	1.8x	(65.37%)	(39.90%)	(12.05%)	15.88%
Court Square Capital Partners III, L.P.	50,000,000	2,259,911	54,188,923	74,206,768	41,930,256	21.34%	1.4x	2.1x	28.34%	20.54%	22.74%	N/A
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	3.73%
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	281.31%	115.01%	22.66%
Hg CT1 Co-Invest L.P.	75,000,000	29,498,312	45,483,861	-	46,914,504	6.72%	-	1.0x	6.21%	N/A	N/A	N/A
Hg Genesis 10 L.P.	73,487,098	73,200,304	286,794	-	230,315	(19.69%)	-	0.8x	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	49,349,315	71,072,514	23,698,432	62,953,438	24.71%	0.3x	1.2x	(26.17%)	N/A	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	149,239,726	760,274	-	(376,219)	N/A	-	(0.5x)	N/A	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	0.83%	35.60%
Icon Partners II, L.P.	38,000,000	27,018,811	28,152,524	42,268,251	18,382,858	81.89%	1.5x	2.2x	44.62%	N/A	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,730,021	9,376,409	-	7,635,879	(14.16%)	-	0.8x	(37.38%)	N/A	N/A	N/A
Icon Partners IV, L.P.	37,800,000	6,327,532	31,637,662	-	34,043,531	5.53%	-	1.1x	7.60%	N/A	N/A	N/A
Icon Partners V, L.P.	38,000,000	9,768,481	27,909,944	-	28,621,834	2.69%	-	1.0x	2.84%	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	80,155,828	44,844,172	-	47,585,625	7.04%	-	1.1x	14.02%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	12,636,801	40,966,977	5,900,204	56,384,924	20.79%	0.1x	1.5x	18.20%	22.13%	N/A	N/A
TA XI, L.P.	75,000,000	1,125,000	74,087,593	256,496,664	26,243,275	27.00%	3.5x	3.8x	(13.54%)	92.62%	58.90%	31.00%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	11,020,891	78,387,703	98,582,738	52,203,250	14.76%	1.3x	1.9x	(11.38%)	1.17%	2.53%	15.86%
WCAS XIV, L.P.	150,000,000	150,000,000	-	-	(2,420,517)	N/A	-	-	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	(0.10%)
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	18.64%	18.14%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	161,464,441	7,231,033	11.74%	1.6x	1.7x	16.82%	5.90%	3.97%	11.83%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	2,748,067	98,626,500	118,071,317	118,863,362	31.40%	1.2x	2.4x	0.01%	36.31%	32.43%	N/A
Buyout - Large Total	\$2,343,576,489	\$631,752,304	\$1,828,389,972	\$2,071,308,637	\$829,427,415	7.30%	1.1x	1.6x	(3.32%)	23.98%	25.71%	20.76%
Buyout - Mega												
Apollo Investment Fund IX, L.P.	\$125,000,000	\$44,231,504	\$102,826,060	\$33,202,666	\$105,196,689	23.23%	0.3x	1.3x	21.54%	28.30%	23.23%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	15,947,682	129,827,346	133,217,995	52,032,104	9.68%	1.0x	1.4x	(18.67%)	6.44%	6.58%	N/A
Clearlake Capital Partners VII, L.P.	125,000,000	81,896,759	43,103,241	3,043	42,379,962	(2.04%)	0.0x	1.0x	N/A	N/A	N/A	N/A
EQT VIII SCSP	79,969,957	10,636,217	73,087,604	42,744,776	86,508,873	27.87%	0.6x	1.8x	(20.22%)	30.53%	N/A	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	0.00%
KKR 2006 Fund, L.P.	125,000,000	2,239,416	132,559,333	227,179,206	8,591,742	8.54%	1.7x	1.8x	(6.90%)	6.16%	15.22%	12.26%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	80,946	16.36%	2.1x	2.1x	0.00%	(3.23%)	47.05%	15.20%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	(13.54%)	35.57%	2.30%	13.28%
Vista Equity Partners Fund VI, L.P.	100,000,000	10,599,366	125,633,439	102,047,191	140,074,780	19.65%	0.8x	1.9x	(1.74%)	22.97%	22.15%	N/A

Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Vista Equity Partners Fund VII, L.P.	100,000,000	19,639,475	81,205,657	917,806	107,265,599	14.43%	0.0x	1.3x	9.15%	16.40%	N/A	N/A
Buyout - Mega Total	\$1,029,969,957	\$185,190,419	\$947,721,180	\$1,005,182,712	\$542,130,695	11.66%	1.1x	1.6x	(2.95%)	18.70%	15.94%	14.49%
Buyout - Middle-Market												
Altaris Health Partners V, L.P.	\$100,000,000	\$52,320,161	\$47,679,839	-	\$51,804,887	11.57%	-	1.1x	14.48%	N/A	N/A	N/A
Compass Partners European Equity Fund, L.P. (USD)	150,000,000	-	149,765,817	\$260,307,780	-	9.74%	1.7x	1.7x	N/A	N/A	N/A	49.04%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,720,429	2.15%	1.1x	1.1x	(26.83%)	(8.77%)	(10.79%)	0.01%
FS Equity Partners V, L.P.	75,000,000	14,503,532	60,583,588	121,830,595	4,437,559	15.27%	2.0x	2.1x	(37.08%)	(4.70%)	(4.86%)	7.35%
FS Equity Partners VI, L.P.	75,000,000	515,933	74,498,449	212,914,508	29,214,219	23.28%	2.9x	3.3x	(19.15%)	12.47%	17.03%	28.85%
Green Equity Investors III, LP	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	N/A	N/A	N/A	59.90%
Hg Genesis 9 L.P.	58,245,029	28,842,046	39,671,411	10,268,428	31,236,460	6.40%	0.3x	1.0x	(14.97%)	N/A	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	22,373,904	77,626,096	-	85,655,613	7.92%	-	1.1x	19.41%	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Livingbridge 7	122,328,301	49,672,316	72,655,985	251,464	59,450,092	(20.79%)	0.0x	0.8x	(17.39%)	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	54,134,643	83,483,972	12,796,274	83,168,510	23.20%	0.2x	1.1x	31.53%	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	(9.05%)
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	74,683,986	25,514,084	-	24,187,052	(5.20%)	-	0.9x	N/A	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	(28.43%)
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,850,531	54,203,607	127,765,994	3,693,212	27.82%	2.4x	2.4x	(35.75%)	(9.15%)	(14.41%)	12.35%
Vistria Fund IV, LP	150,000,000	59,907,814	92,206,416	2,114,230	92,751,831	5.51%	0.0x	1.0x	5.72%	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	18,027,189	106,986,753	13,137,258	128,741,541	29.20%	0.1x	1.3x	18.06%	32.99%	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	26,291,578	86,074,138	121,378,334	22,796,024	16.08%	1.4x	1.7x	6.47%	14.42%	8.43%	18.82%
Wellspring Capital Partners VI, L.P.	75,000,000	8,834,828	72,916,175	16,692,411	96,637,915	23.59%	0.2x	1.6x	16.54%	29.28%	N/A	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	111,531,355	58,315,521	7.87%	1.1x	1.6x	(7.78%)	0.84%	7.54%	4.17%
Buyout - Middle-Market Total	\$1,994,073,330	\$413,958,538	\$1,682,687,743	\$1,772,542,232	\$773,810,865	11.14%	1.1x	1.5x	5.46%	11.77%	11.03%	13.88%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	\$10,000,000	\$1,029,756	\$9,686,637	\$7,015,835	\$9,285,488	24.18%	0.7x	1.7x	(9.22%)	25.58%	24.18%	N/A
Altaris Health Partners II, L.P.	40,000,000	5,567,183	45,574,376	99,451,134	595,106	25.19%	2.2x	2.2x	(75.93%)	(21.21%)	8.24%	32.26%
Altaris Health Partners III, L.P.	50,000,000	143,701	58,249,349	73,089,196	58,328,006	27.22%	1.3x	2.3x	(9.52%)	21.76%	22.84%	N/A
Altaris Health Partners IV, L.P.	40,000,000	4,972,109	37,794,583	39,926,101	28,954,227	28.94%	1.1x	1.8x	(2.72%)	31.34%	28.94%	N/A
Altaris Health Partners, L.P.	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x	N/A	N/A	(9.67%)	6.04%
Avance Investment Partners, L.P.	100,000,000	72,947,823	30,265,402	3,448,286	27,581,036	3.15%	0.1x	1.0x	12.54%	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	2,232,167	3.05%	1.2x	1.2x	17.15%	(35.86%)	(23.02%)	(3.42%)
Candover 2008 Fund, L.P.	12,848,728	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	(67.49%)	(71.72%)
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	N/A	41.37%
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	(74.13%)	4.19%
CT Horizon Legacy Fund, L.P.	15,000,000	2,489,461	14,012,443	9,103,297	1,650,428	(4.28%)	0.6x	0.8x	(16.45%)	(5.50%)	(7.69%)	(3.28%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	22,175,693	30,219,817	2,924,511	39,279,735	23.05%	0.1x	1.4x	16.17%	25.43%	N/A	N/A
GenNx360 Capital Partners II	25,000,000	957,832	30,199,638	33,032,045	20,855,353	15.13%	1.1x	1.8x	12.62%	12.63%	12.20%	N/A
ICV Partners II, L.P.	40,000,000	1,130,635	43,550,290	71,645,080	(8,699)	11.79%	1.6x	1.6x	(86.25%)	(47.14%)	(53.93%)	16.27%
J.F. Lehman Equity Investors III, L.P.	49,000,000	6,656,396	49,125,468	59,214,646	26,011,241	11.56%	1.2x	1.7x	41.97%	0.93%	10.84%	14.28%

Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
J.F. Lehman Equity Investors IV, L.P.	75,000,000	1,820,972	74,508,217	169,906,791	21,548,631	40.54%	2.3x	2.6x	20.20%	41.61%	46.27%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,448,220	50,137,652	105,201,194	3,811,243	18.93%	2.1x	2.2x	(14.64%)	7.26%	24.90%	25.42%
Leeds Equity Partners VI, L.P.	75,000,000	8,741,335	75,059,560	61,682,478	77,051,629	20.64%	0.8x	1.8x	4.65%	21.61%	22.02%	N/A
Leeds Equity Partners VII, LP	125,000,000	93,449,502	31,550,733	3,873	44,584,516	94.59%	0.0x	1.4x	85.64%	N/A	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	6,200,142	113,686,874	144,772,993	11,707,256	6.83%	1.3x	1.4x	31.58%	(1.27%)	4.19%	8.82%
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	(22.27%)	(35.76%)
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	50,000,000	50,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	6,394,866	30,751,905	16,957,520	40,565,046	21.32%	0.6x	1.9x	22.82%	25.73%	21.84%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	-	74,874,996	15,003,157	88,060,437	18.19%	0.2x	1.4x	9.97%	18.78%	18.19%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,392,789	19,966,052	14,393,878	37,958,120	13.24%	0.7x	2.6x	13.55%	11.65%	13.88%	14.12%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,567,906	65,043,664	90,345,248	45,564,038	15.15%	1.4x	2.1x	16.18%	20.37%	16.55%	15.37%
RFE Investment Partners VI, L.P.	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	N/A	N/A	N/A	(30.21%)
RFE Investment Partners VII, L.P.	40,000,000	327,148	39,765,243	61,590,853	7,111,929	7.95%	1.5x	1.7x	8.00%	8.01%	(3.53%)	8.64%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	(23.20%)	6.00%	7.90%	8.83%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	8,752,145	66,247,855	-	91,254,460	22.97%	-	1.4x	12.28%	22.97%	N/A	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	(15.12%)	15.37%
Yucaipa American Alliance Fund III, L.P.	39,250,000	6,132,123	38,135,277	14,874,163	38,963,943	9.54%	0.4x	1.4x	6.99%	13.97%	12.16%	N/A
Buyout - Small Total	\$1,722,925,349	\$359,686,156	\$1,499,591,063	\$1,883,705,053	\$722,945,336	14.51%	1.3x	1.7x	10.03%	17.63%	16.68%	14.16%
Buyout Total	\$7,090,545,125	\$1,590,587,417	\$5,958,389,958	\$6,732,738,634	\$2,868,314,311	10.00%	1.1x	1.6x	2.11%	18.68%	17.95%	16.08%
Co-Investment												
Co-Investment - Buyout												
HarbourVest CT Co-Investment Fund L.P.	\$450,000,000	\$349,875,000	\$100,125,000	-	\$99,487,521	(0.94%)	-	1.0x	N/A	N/A	N/A	N/A
Co-Investment - Buyout Total	\$450,000,000	\$349,875,000	\$100,125,000	-	\$99,487,521	(0.94%)	-	1.0x	N/A	N/A	N/A	N/A
Co-Investment Total	\$450,000,000	\$349,875,000	\$100,125,000	-	\$99,487,521	(0.94%)	-	1.0x	N/A	N/A	N/A	N/A
Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.	\$50,000,000	\$3,750,659	\$46,663,983	\$46,251,389	\$16,450,537	5.41%	1.0x	1.3x	(17.85%)	(0.81%)	(3.08%)	N/A
Clearlake Capital Partners III, L.P.	40,000,000	21,661,470	56,823,868	159,582,007	4,426,224	40.76%	2.8x	2.9x	23.41%	35.65%	45.94%	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	17,171,054	77,863,027	102,199,087	46,053,115	27.21%	1.3x	1.9x	1.51%	20.18%	23.33%	N/A
KPS Special Situations Fund II, L.P.	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	N/A	N/A	N/A	49.05%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	10,428,360	(3.01%)	0.7x	0.9x	(20.27%)	(9.80%)	(9.43%)	(11.03%)
Pegasus Partners V, L.P.	50,000,000	-	66,957,444	53,045,529	33,586,430	5.60%	0.8x	1.3x	(21.58%)	(11.47%)	(5.90%)	6.54%
Stellax Capital Partners II, L.P.	100,000,000	66,267,265	33,733,535	3,515	37,890,870	12.93%	0.0x	1.1x	23.36%	N/A	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	150,000,000	101,428,434	48,750,000	178,434	51,025,026	5.83%	0.0x	1.1x	7.27%	N/A	N/A	N/A
WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	121,429,342	96,361	7.25%	1.3x	1.3x	(83.55%)	(17.19%)	(13.62%)	9.59%
Distressed/Restructuring - Distressed/Restructuring Total	\$650,000,000	\$213,722,541	\$546,893,057	\$661,285,298	\$199,956,923	14.59%	1.2x	1.6x	(2.32%)	6.84%	9.35%	10.12%
Distressed/Restructuring Total	\$650,000,000	\$213,722,541	\$546,893,057	\$661,285,298	\$199,956,923	14.59%	1.2x	1.6x	(2.32%)	6.84%	9.35%	10.12%

Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund II Co-Investment, LP	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,749,549	(4.59%)	-	1.0x	(7.26%)	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	47,018,607	481,393	-	(1,302,061)	N/A	-	(2.7x)	N/A	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	6,030,272	44,317,622	-	64,197,131	15.56%	-	1.4x	2.74%	14.86%	N/A	N/A
Georgian Alignment Fund II, LP	50,000,000	38,005,616	11,994,384	-	17,888,977	49.14%	-	1.5x	N/A	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	78,853,039	21,157,961	\$17,368	19,257,307	(11.74%)	0.0x	0.9x	N/A	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	8,586,214	72,470,511	6,042,508	125,943,621	47.13%	0.1x	1.8x	11.15%	N/A	N/A	N/A
Growth Equity - Growth Equity Total	\$350,000,000	\$194,734,690	\$161,680,929	\$6,059,876	\$236,734,524	28.85%	0.0x	1.5x	8.26%	29.79%	N/A	N/A
Growth Equity Total	\$350,000,000	\$194,734,690	\$161,680,929	\$6,059,876	\$236,734,524	28.85%	0.0x	1.5x	8.26%	29.79%	N/A	N/A
Mezzanine												
Mezzanine - Mezzanine												
Forstmann Little Sub. D&E MBO VII, LP	\$130,000,000	-	\$137,789,972	\$48,231,034	-	(25.57%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Garmark Partners II, L.P.	75,000,000	-	106,264,618	137,009,755	-	9.14%	1.3x	1.3x	(71.11%)	20.44%	7.73%	5.92%
GarMark Partners, L.P.	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	N/A	N/A	N/A	34.91%
ICG Europe Fund VII, L.P.	83,497,172	22,101,525	66,435,006	13,850,344	78,255,290	14.77%	0.2x	1.4x	(4.45%)	14.53%	N/A	N/A
ICG Europe Fund VIII SCSp	151,605,650	129,462,382	22,143,268	625,951	19,396,289	(9.89%)	0.0x	0.9x	11.90%	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	15,675,000	59,325,000	-	64,248,665	8.00%	-	1.1x	7.82%	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	6,526,864	17.69%	1.6x	1.7x	(22.90%)	(1.05%)	(10.07%)	10.14%
Levine Leichtman Capital Partners V, L.P.	75,000,000	11,011,974	114,824,089	174,925,980	35,640,135	17.42%	1.5x	1.8x	14.11%	31.27%	22.32%	N/A
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	(59.61%)
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	(11.94%)	(0.92%)
Triumph Conn Ltd Partnership	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	N/A	N/A	N/A	N/A
WCAS Capital Partners III, L.P.	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	N/A	8.33%
Mezzanine - Mezzanine Total	\$1,040,102,822	\$191,947,841	\$957,908,182	\$963,108,484	\$204,067,243	4.24%	1.0x	1.2x	3.80%	19.55%	14.94%	12.30%
Mezzanine Total	\$1,040,102,822	\$191,947,841	\$957,908,182	\$963,108,484	\$204,067,243	4.24%	1.0x	1.2x	3.80%	19.55%	14.94%	12.30%
Multi-Strategy												
Multi-Strategy - Multi-Strategy												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	\$25,000,000	\$1,846,127	\$28,080,252	\$11,434,565	(\$148,301)	(13.91%)	0.4x	0.4x	(61.92%)	(27.92%)	(19.38%)	(15.32%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	(9.09%)
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	2,354,066	82,950,178	109,550,524	1,672,639	7.04%	1.3x	1.3x	(0.54%)	(0.40%)	(0.25%)	(3.07%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	0.82%	3.01%
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	(6.02%)	(10.52%)	8.06%
Multi-Strategy - Multi-Strategy Total	\$390,168,457	\$4,200,193	\$410,994,482	\$508,344,680	\$1,524,338	3.86%	1.2x	1.2x	(28.04%)	(12.37%)	(10.49%)	5.30%
Multi-Strategy Total	\$390,168,457	\$4,200,193	\$410,994,482	\$508,344,680	\$1,524,338	3.86%	1.2x	1.2x	(28.04%)	(12.37%)	(10.49%)	5.30%
Secondaries												
Secondaries - Secondaries												
Dover Street X, L.P.	\$100,000,000	\$39,250,000	\$60,750,000	\$19,392,187	\$75,724,705	47.38%	0.3x	1.6x	17.83%	N/A	N/A	N/A
Hollyport Secondary (Overage Fund) LP	19,452,563	25,351,703	486,314	-	935,637	331.67%	-	1.9x	N/A	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	52,588,459	7,087,500	87,336,945	40.16%	0.1x	1.8x	6.01%	N/A	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	115,625,000	9,375,000	-	16,934,240	147.04%	-	1.8x	N/A	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	44,015,000	5,985,000	-	5,984,827	(0.00%)	-	1.0x	N/A	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,637,660	98,080,368	122,879,147	8,340,022	9.53%	1.3x	1.3x	(6.55%)	7.22%	3.36%	6.33%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	92,796,326	21,658,267	12.25%	1.2x	1.4x	(8.97%)	10.40%	11.87%	N/A
Landmark Equity Partners XVI, L.P.	100,000,000	49,507,380	60,033,811	37,211,755	54,671,552	27.75%	0.6x	1.5x	13.29%	24.16%	N/A	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	100,000,000	-	-	(2,313,988)	N/A	-	-	N/A	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	N/A	(4.03%)
Lexington Capital Partners II, L.P.	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	N/A	N/A	85.99%	2.13%
Secondary Overflow Fund IV L.P.	100,000,000	37,251,379	63,738,209	13,883,988	69,438,074	33.24%	0.2x	1.3x	13.18%	N/A	N/A	N/A
Secondaries - Secondaries Total	\$1,049,452,563	\$455,864,681	\$607,971,634	\$515,837,343	\$338,710,281	7.84%	0.8x	1.4x	10.16%	26.88%	22.10%	13.84%
Secondaries Total	\$1,049,452,563	\$455,864,681	\$607,971,634	\$515,837,343	\$338,710,281	7.84%	0.8x	1.4x	10.16%	26.88%	22.10%	13.84%
Special Situations												
Special Situations - Multi-Strategy												
Clearlake Flagship Plus Partners, L.P.	\$100,000,000	\$34,556,373	\$81,279,569	\$18,485,802	\$70,756,205	12.92%	0.2x	1.1x	(20.59%)	N/A	N/A	N/A
Special Situations - Multi-Strategy Total	\$100,000,000	\$34,556,373	\$81,279,569	\$18,485,802	\$70,756,205	12.92%	0.2x	1.1x	(20.59%)	N/A	N/A	N/A
Special Situations Total	\$100,000,000	\$34,556,373	\$81,279,569	\$18,485,802	\$70,756,205	12.92%	0.2x	1.1x	(20.59%)	N/A	N/A	N/A
Venture Capital												
Venture Capital - Early-Stage												
Connecticut Financial Development, LP	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,367,419,212	\$3,788,121	20.10%	2.6x	2.6x	(16.90%)	(6.77%)	(20.78%)	(0.16%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,584,397	(1,214,212)	(12.62%)	0.6x	0.5x	0.00%	0.00%	N/A	(25.98%)
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(10.18%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	\$993,908,823	-	\$886,647,763	\$1,562,990,153	\$2,573,909	14.03%	1.8x	1.8x	(16.99%)	(6.71%)	(21.61%)	(0.51%)
Venture Capital - Late-Stage												
Shawmut Equity Partners, L.P.	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage												
Conn Greene Ventures LP	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	5.11%
Constitution Fund V, LLC - Series A	130,000,000	7,734,730	126,763,540	58,886,049	275,523,838	29.26%	0.5x	2.6x	(0.54%)	35.35%	31.27%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,658,852	16,589,581	5,438,790	16,692,633	8.46%	0.3x	1.3x	15.18%	8.59%	8.84%	N/A
Constitution Fund V, LLC - Series C	75,000,000	23,755,421	51,244,579	5,084,481	79,251,078	35.13%	0.1x	1.6x	17.17%	38.04%	N/A	N/A
Constitution Fund V, LLC - Series D	25,000,000	9,604,410	15,395,590	-	18,587,906	10.65%	-	1.2x	0.47%	10.65%	N/A	N/A
Constitution Fund V, LLC - Series E	75,000,000	36,500,404	38,499,596	-	39,837,143	3.15%	-	1.0x	(1.96%)	N/A	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	94,015,843	5,984,157	-	4,931,089	(33.94%)	-	0.8x	N/A	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy



Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2022												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	310,200,242	21,887,141	6.84%	1.5x	1.6x	(42.42%)	14.78%	9.31%	12.89%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	716,300,202	137,860,297	18.17%	2.4x	2.8x	(24.93%)	27.90%	21.40%	20.25%
Fairview Constitution IV, L.P.	150,000,000	5,693,937	154,156,808	191,757,012	244,411,144	19.92%	1.2x	2.8x	(18.68%)	28.50%	27.24%	20.26%
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	(91.94%)	(41.13%)	(22.17%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x	N/A	(69.86%)	(67.25%)	(38.34%)
Venture Capital - Multi-Stage Total	\$1,242,117,140	\$202,369,147	\$1,092,610,841	\$1,394,447,210	\$838,982,269	9.68%	1.3x	2.0x	(12.16%)	28.49%	23.28%	18.73%
Venture Capital Total	\$2,311,025,963	\$202,369,147	\$2,039,169,341	\$3,044,559,687	\$841,556,178	12.56%	1.5x	1.9x	(12.19%)	28.25%	22.09%	17.48%
Total Portfolio	\$13,431,294,930	\$3,237,857,883	\$10,864,412,152	\$12,450,419,804	\$4,861,107,524	9.97%	1.1x	1.6x	(0.68%)	20.60%	18.05%	15.23%

Connecticut Horizon Fund and In-State



Connecticut Portfolio Performance Summary by Tranche as of September 30, 2022										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche Horizon Fund Portfolio										
CT Horizon Legacy Fund, L.P.	2008	Buyout	\$15,000,000	\$2,489,461	\$14,012,443	\$9,103,297	\$1,650,428	(4.28%)	0.6x	0.8x
Freeman CT Horizon Investment Fund, LLC	2018	Buyout	50,000,000	22,175,693	30,219,817	2,924,511	39,279,735	23.05%	0.1x	1.4x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	6,200,142	113,686,874	144,772,993	11,707,256	6.83%	1.3x	1.4x
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	6,394,866	30,751,905	16,957,520	40,565,046	21.32%	0.6x	1.9x
Tranche Horizon Fund Portfolio Total			\$205,000,000	\$37,260,162	\$188,671,039	\$173,758,321	\$93,202,465	7.86%	0.9x	1.4x
Tranche In-State Portfolio										
Constitution Fund V, LLC - Series B	2016	Venture Capital	\$20,000,000	\$3,658,852	\$16,589,581	\$5,438,790	\$16,692,633	8.46%	0.3x	1.3x
Constitution Fund V, LLC - Series D	2018	Venture Capital	25,000,000	9,604,410	15,395,590	-	18,587,906	10.65%	N/A	1.2x
Nutmeg Opportunities Fund II LLC - CT-Direct Investment	2017	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Tranche In-State Portfolio Total			\$95,000,000	\$63,263,262	\$31,985,171	\$5,438,790	\$35,280,539	9.10%	0.2x	1.3x
Total Portfolio			\$300,000,000	\$100,523,424	\$220,656,210	\$179,197,111	\$128,483,004	7.94%	0.8x	1.4x

Connecticut Inclusive Investment Initiative (Ci3)



Connecticut Portfolio Performance Summary by Tranche as of September 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche Ci3 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$16,240,942	\$11,259,058	-	\$10,749,549	(4.59%)	N/A	1.0x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	47,018,607	481,393	-	(1,302,061)	N/A	N/A	(2.7x)
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	6,030,272	44,317,622	-	64,197,131	15.56%	N/A	1.4x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	72,947,823	30,265,402	\$3,448,286	27,581,036	3.15%	0.1x	1.0x
GenNx360 Capital Partners II	2014	Buyout	25,000,000	957,832	30,199,638	33,032,045	20,855,353	15.13%	1.1x	1.8x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	54,134,643	83,483,972	12,796,274	83,168,510	23.20%	0.2x	1.1x
Stelllex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	66,267,265	33,733,535	3,515	37,890,870	12.93%	N/A	1.1x
Tranche Ci3 Portfolio Total			\$475,000,000	\$263,597,384	\$233,740,620	\$49,280,120	\$243,140,388	14.74%	0.2x	1.3x

End Notes



Annual Commitment Activity

- Vintage Year: the year in which a fund makes its final close, until the initial investment is made.
- Calendar Year: the year in which Connecticut makes its final close into the fund.

Performance Summary by Investment End Notes:

- HL All PE as of 9/30/2022 used for quartile benchmark.
- Quartiles are excluded for 2020, 2021, and 2022 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PE as of 9/30/2022 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:

- Nutmeg Opportunities II SMMBF sleeve does not have a cap on committed capital.
- All return statistics shown at the net level throughout the report.

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE
REVIEW

THIRD QUARTER 2022

JANUARY 2023



REAL ESTATE PORTFOLIO REVIEW

Third Quarter 2022



PROPRIETARY & CONFIDENTIAL

PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of September 30, 2022, along with select benchmarks

- **The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:**
 - The NCREIF Property Index, a benchmark of unlevered core real estate returns
 - The CJA Non-Core Real Estate benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds
- **The total real estate portfolio generated a total net return of -0.5% in the third quarter of 2022**
 - The portfolio has generated an annualized return of 9.6% over the trailing five years

Portfolio Performance	Net Asset Value (\$M)	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	\$3,900.9	-0.5%	6.8%	15.8%	11.4%	9.6%	10.6%	6.7%
<i>Policy Benchmark: NFI-ODCE Index¹</i>		<i>0.3%</i>	<i>12.3%</i>	<i>21.0%</i>	<i>11.4%</i>	<i>9.3%</i>	<i>9.9%</i>	<i>N/A</i>
Other Real Estate Benchmarks								
<i>NCREIF Property Index²</i>		<i>0.6%</i>	<i>9.4%</i>	<i>16.1%</i>	<i>9.9%</i>	<i>8.6%</i>	<i>9.5%</i>	<i>N/A</i>
<i>CJA Non-Core Real Estate Index³</i>		<i>-1.1%</i>	<i>4.3%</i>	<i>13.1%</i>	<i>12.4%</i>	<i>11.0%</i>	<i>12.0%</i>	<i>N/A</i>

Data as September 30, 2022. Sources include NCREIF, Cambridge Associates, Manager data, and NEPC.

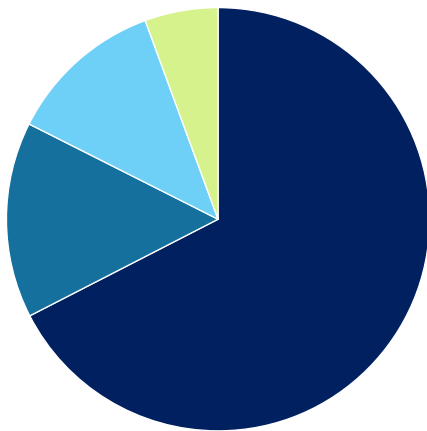
1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.
3. The CJA Benchmark represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds. This data is preliminary and was retrieved on January 11, 2023.
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.



PORTFOLIO HIGHLIGHTS

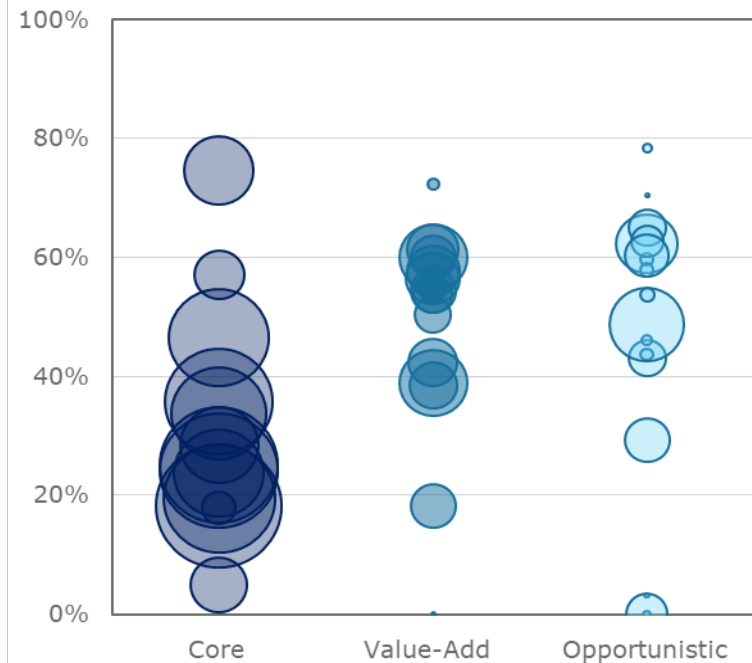
- Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to Core & Core-Plus Real Estate relative to target and under-allocated to opportunistic strategies
- The portfolio has a weighted average leverage ratio of 36.0%

Allocation by Strategy



- Core & Core-Plus: 67% (40% to 60% Policy Range)
- Value-Add: 15% (15% to 35% Policy Range)
- Opportunistic: 12% (15% to 35% Policy Range)
- Publicly Traded: 6% (0% to 20% Policy Range)

Leverage Analysis by Strategy



Data as of September 30, 2022. Leverage is measured as loan-to-value, is reported by each underlying Manager, and excludes REITs. Size of bubble indicates relative size of investment (by net asset value). Morgan Stanley Real Estate Co-Investment NAV is included in the Opportunistic allocation.

MANAGER RELATIONSHIPS

- As of September 30, 2022, the portfolio had 52 active investments with 33 managers
 - The top 10 managers represent about 66% of the portfolio by current net asset value and about 57% by total potential exposure

Top Ten Relationships - NAV

Manager Name	# of Funds	NAV (\$M)
Morgan Stanley Real Estate	2	\$386.53
Barings Real Estate	1	\$307.67
Clarion	1	\$307.42
PGIM Real Estate	1	\$274.06
USAA Real Estate	2	\$258.47
UBS Realty Advisors	3	\$235.03
The Carlyle Group	2	\$224.94
Hart Realty Advisors	1	\$196.10
BlackRock	1	\$195.36
American Realty	1	\$173.73
Total Top Ten		\$2,559.31

66% of Total Portfolio (by Net Asset Value)

Top Ten Relationships – Total Exposure

Manager Name	# of Funds	Exposure (\$M)
Morgan Stanley Real Estate	2	\$573.66
The Carlyle Group	2	\$399.22
Barings Real Estate	1	\$307.67
Clarion	1	\$307.42
PGIM Real Estate	1	\$274.06
USAA Real Estate	2	\$258.47
UBS Realty Advisors	3	\$235.03
Hart Realty Advisors	1	\$229.78
Landmark Partners	4	\$226.69
BlackRock	1	\$195.36
Total Top Ten		\$3,007.36

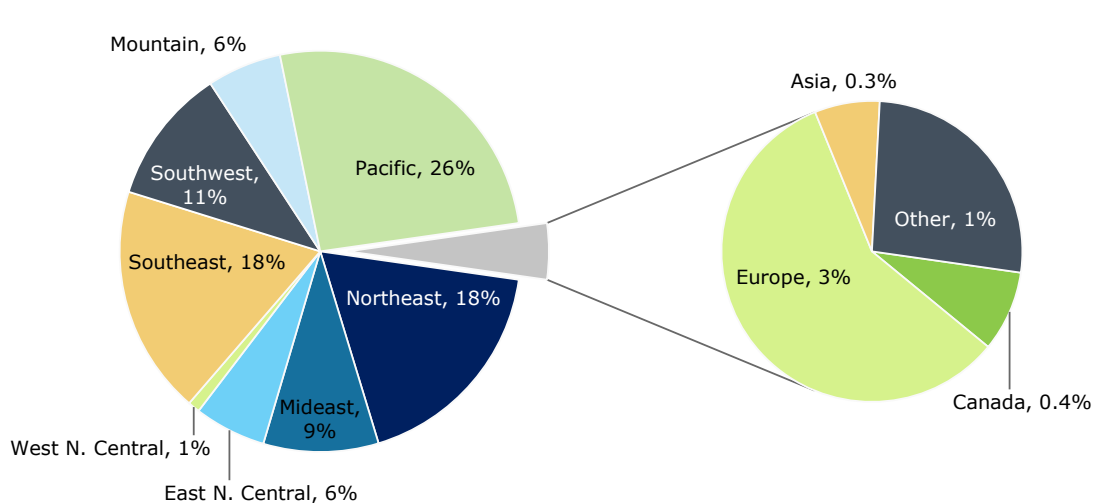
57% of Total Portfolio (by Total Exposure)



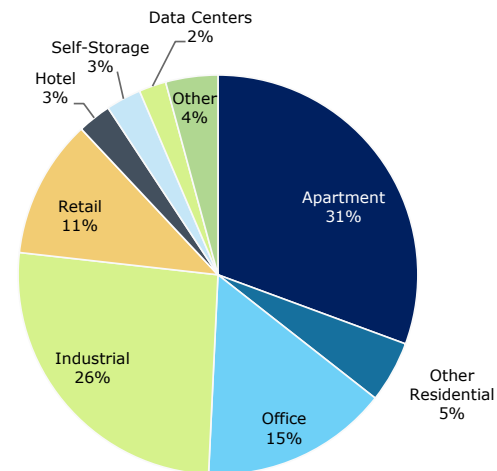
PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
 - About 5% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
 - These four property types represent about 83% of the total portfolio

Geography



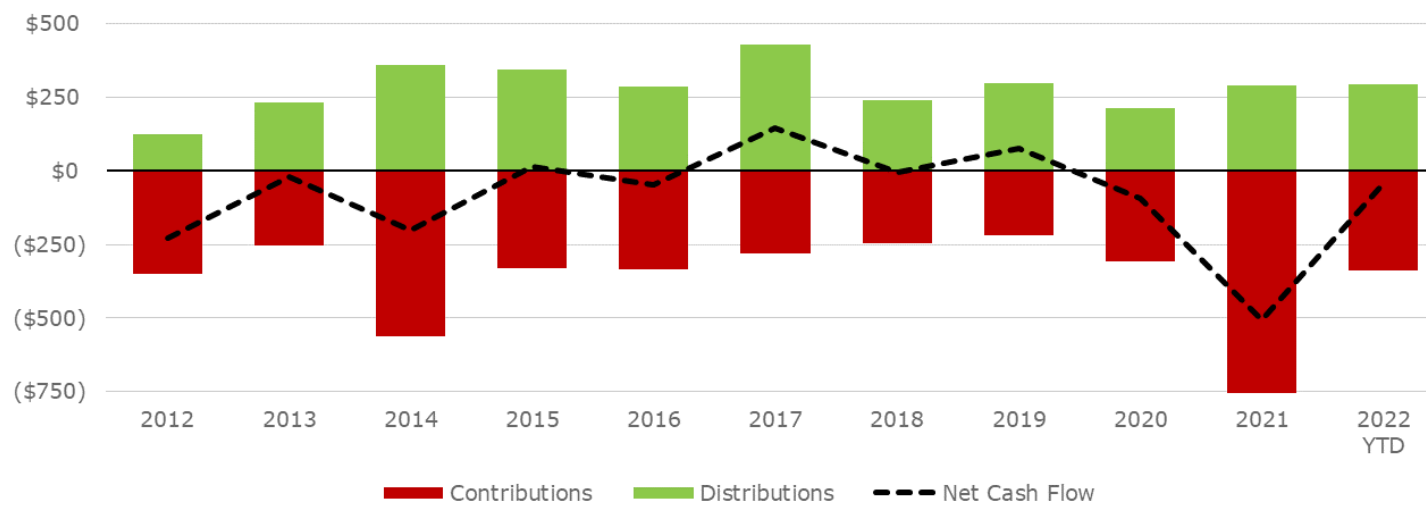
Property Type



10-YEAR CASH FLOWS

- The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio for 2022 year-to-date, and the past 10 full years
- In the third quarter of 2022, the real estate portfolio produced a negative net cash flow, of approximately \$76 million
 - This included approximately \$162 million in contributions and approximately \$86 million in distributions
 - NEPC does not believe that the negative recent cash flow is concerning, given the magnitude of recent commitments

Historical Real Estate Portfolio Cash Flows



Data as of September 30, 2022.



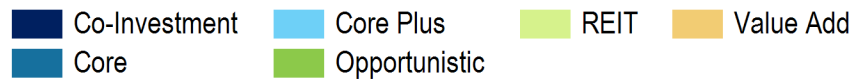
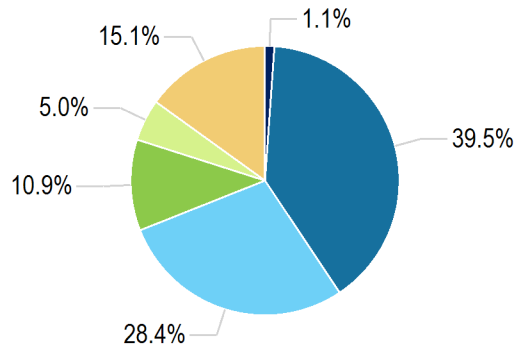
DETAILED REAL ESTATE PERFORMANCE

Third Quarter 2022

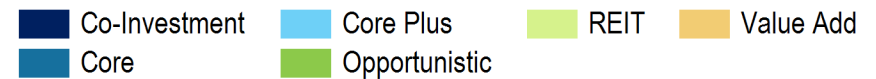
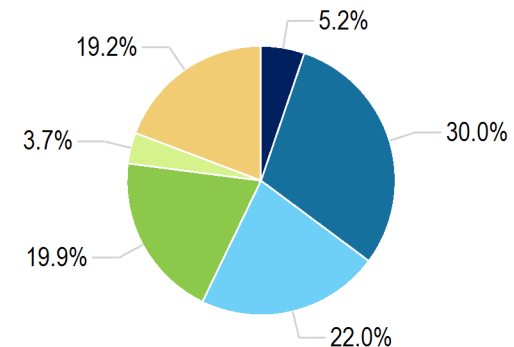


State of Connecticut ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



Real Estate Fund Exposure by Strategy

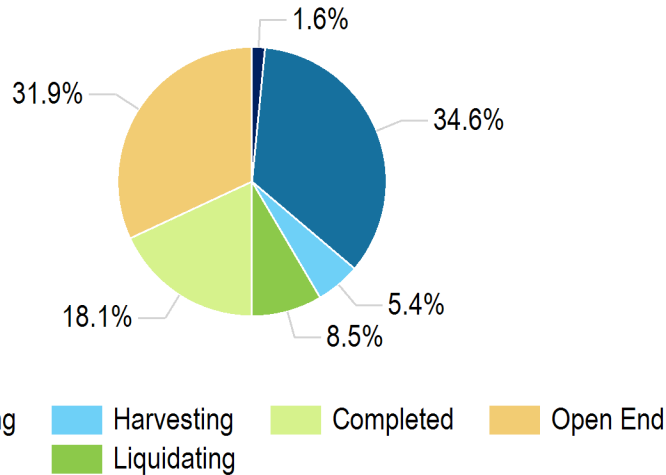


Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Co-Investment	\$275.00	\$231.14	0.16	\$43.86	\$0.00	\$0.00	\$43.51	\$43.51	-\$0.35	\$274.65	0.00	0.99	-3.04%
Total Core	\$1,578.52	\$33.68	1.20	\$1,898.67	\$4.53	\$1,342.46	\$1,541.36	\$2,883.82	\$980.62	\$1,575.04	0.71	1.52	6.82%
Total Core Plus	\$681.49	\$50.33	0.95	\$648.58	\$9.70	\$114.29	\$1,106.29	\$1,220.58	\$562.31	\$1,156.62	0.17	1.85	15.09%
Total Opportunistic	\$2,097.86	\$617.47	0.77	\$1,620.89	\$30.82	\$1,679.65	\$426.59	\$2,106.24	\$454.53	\$1,044.07	1.02	1.28	5.68%
Total REIT	\$200.00	\$0.00	1.00	\$200.00	\$0.00	\$0.00	\$195.36	\$195.36	-\$4.64	\$195.36	0.00	0.98	-1.53%
Total Value Add	\$1,612.36	\$423.91	0.80	\$1,293.89	\$23.53	\$943.80	\$587.74	\$1,531.53	\$214.12	\$1,011.64	0.72	1.16	4.41%
Total	\$6,445.24	\$1,356.53	0.89	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	\$5,257.38	0.71	1.38	6.74%

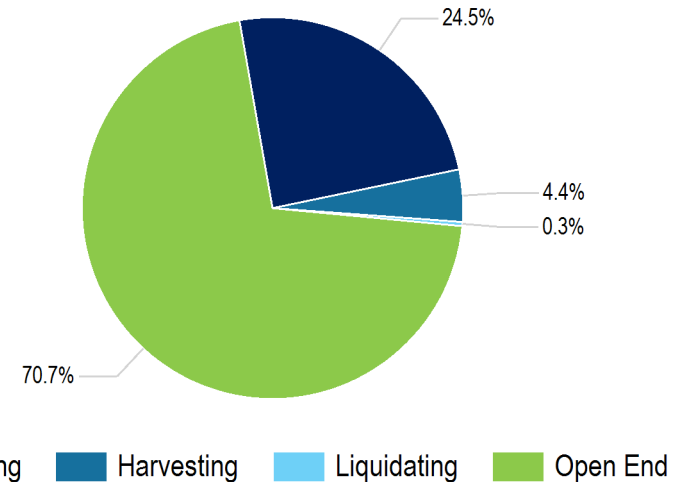


State of Connecticut ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Valuation by Lifecycle



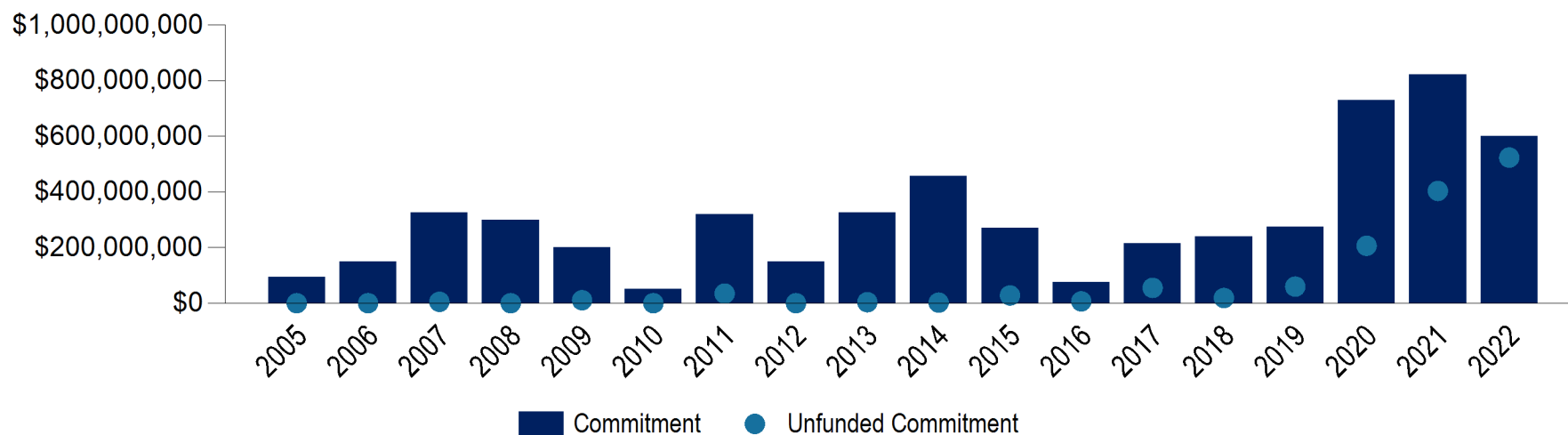
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Total Investing	\$2,231.97	\$1,167.71	0.52	\$1,168.83	\$12.38	\$510.62	\$956.20	\$1,466.82	\$285.61	0.43	1.24	14.14%
Total Harvesting	\$345.00	\$38.77	1.03	\$354.29	\$9.86	\$386.99	\$172.47	\$559.46	\$195.31	1.06	1.54	15.87%
Total Liquidating	\$547.28	\$16.37	1.06	\$582.22	\$18.32	\$827.12	\$13.50	\$840.62	\$240.08	1.38	1.40	8.68%
Total Completed	\$1,163.65	\$0.00	1.05	\$1,223.50	\$14.90	\$1,186.70	\$0.00	\$1,186.70	-\$51.70	0.96	0.96	-1.10%
Total Open End	\$2,057.34	\$33.68	1.16	\$2,377.04	\$13.12	\$1,168.76	\$2,758.68	\$3,927.44	\$1,537.29	0.49	1.64	9.32%
Total	\$6,445.24	\$1,356.53	0.89	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	0.71	1.38	6.74%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

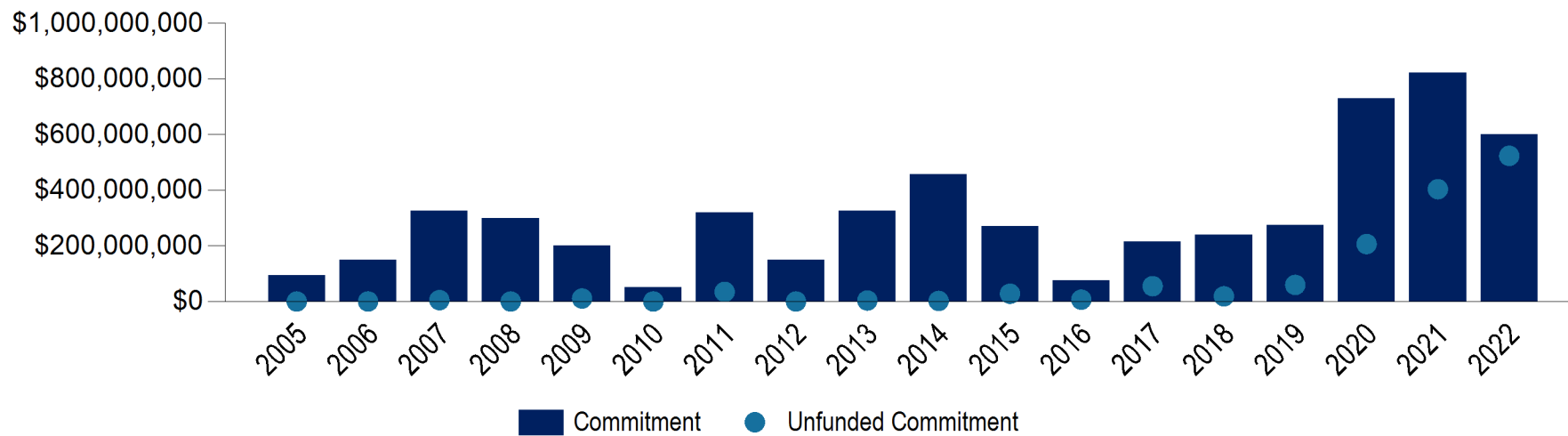


Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	\$363.13	\$0.00	\$409.49	\$0.15	\$539.88	\$0.00	\$539.88	\$130.24	1.32	1.32	5.24%
Total 2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Total 2005	\$338.47	\$0.00	\$339.38	\$2.72	\$303.21	\$0.00	\$303.21	-\$38.88	0.89	0.89	-2.56%
Total 2006	\$200.00	\$0.00	\$201.00	\$7.82	\$127.84	\$1.19	\$129.03	-\$79.79	0.61	0.62	-5.56%
Total 2007	\$450.00	\$4.91	\$451.81	\$12.32	\$447.42	\$351.30	\$798.72	\$334.58	0.96	1.72	6.46%
Total 2008	\$325.00	\$0.00	\$325.16	\$0.00	\$212.25	\$308.22	\$520.47	\$195.31	0.65	1.60	5.75%
Total 2009	\$200.00	\$10.64	\$226.91	\$6.31	\$316.56	\$8.74	\$325.30	\$92.08	1.36	1.39	12.37%
Total 2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Total 2011	\$319.33	\$34.51	\$564.95	\$1.38	\$547.55	\$196.48	\$744.03	\$177.70	0.97	1.31	9.02%
Total 2012	\$150.00	\$0.00	\$223.19	\$1.72	\$171.23	\$173.73	\$344.96	\$120.05	0.76	1.53	11.70%
Total 2013	\$325.00	\$3.50	\$321.50	\$0.00	\$177.18	\$431.94	\$609.12	\$287.62	0.55	1.89	9.90%
Total 2014	\$457.34	\$1.98	\$465.33	\$11.00	\$255.77	\$596.53	\$852.30	\$375.97	0.54	1.79	11.14%



State of Connecticut ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2015	\$270.00	\$27.73	\$263.46	\$8.18	\$313.34	\$111.76	\$425.10	\$153.46	1.15	1.56	16.37%
Total 2016	\$75.00	\$6.44	\$68.56	\$5.72	\$98.77	\$2.86	\$101.64	\$27.35	1.33	1.37	11.03%
Total 2017	\$215.00	\$54.91	\$179.08	\$5.00	\$93.69	\$148.53	\$242.22	\$58.15	0.51	1.32	9.64%
Total 2018	\$240.00	\$18.65	\$246.70	\$0.91	\$192.62	\$169.34	\$361.96	\$114.35	0.78	1.46	17.07%
Total 2019	\$275.00	\$59.39	\$233.10	-\$0.08	\$40.47	\$250.06	\$290.52	\$57.51	0.17	1.25	15.04%
Total 2020	\$729.15	\$206.38	\$547.01	\$0.22	\$36.85	\$636.20	\$673.05	\$125.82	0.07	1.23	17.29%
Total 2021	\$822.50	\$403.80	\$471.27	\$1.24	\$81.89	\$443.86	\$525.75	\$53.25	0.17	1.11	10.78%
Total 2022	\$600.32	\$523.69	\$76.63	\$0.00	\$0.00	\$70.11	\$70.11	-\$6.52	0.00	0.91	-22.83%
Total	\$6,445.24	\$1,356.53	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	0.71	1.38	6.74%





APPENDIX 1: INVESTMENT LEVEL PERFORMANCE

As of September 30, 2022



State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2005	\$243.53							0.16%
AEW Partners III, L.P.	1998	\$100.00							8.77%
American Core Realty Separate Account	2012	\$150.00	-6.21%	-0.26%	7.57%	9.94%	9.55%	11.84%	11.70%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00							6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	-0.49%	3.24%	4.79%				4.49%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	-1.90%	2.15%	8.71%				5.20%
Barings Core Property Fund, L.P.	2008	\$250.00	-3.46%	6.05%	14.03%	8.59%	7.77%	8.99%	6.93%
BIG Real Estate Fund I, L.P.	2018	\$65.00	2.27%	5.96%	8.23%	9.60%			9.67%
BIG Real Estate Fund II, L.P.	2021	\$125.00	1.22%	1.27%	1.43%				-0.25%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	3.02%	12.88%	21.07%				18.99%
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	-4.48%	-19.51%	-25.81%	-11.78%	-9.67%	9.06%	9.98%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	-8.16%	-9.87%	-6.32%	9.68%	9.83%		10.43%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	-10.30%	-0.34%	4.02%	-1.18%	8.71%	18.66%	13.21%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	-0.39%	10.61%	25.94%	20.31%	17.15%		17.51%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05				-5.18%	-2.19%	6.78%	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94				-0.69%	3.47%	-8.59%	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	-3.73%	-16.99%	-57.33%		-37.14%	15.29%	10.96%
Capri Select Income II, L.P.	2005	\$30.00			-14.86%	-9.78%	65.18%	22.25%	-9.89%
Carlyle Property Investors, L.P.	2020	\$150.00	1.36%	12.79%	23.82%				24.56%
Carlyle Realty Partners IX, L.P.	2021	\$180.00							N/A
Centerbridge Partners Real Estate Fund II	2022	\$200.00	-21.27%						-21.27%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	31.42%						21.61%
Colony Realty Partners II, L.P.	2006	\$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	11.40%	32.16%	62.14%	33.59%			29.03%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	0.91%	0.97%	0.21%	10.26%	21.24%		18.48%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	9.60%	29.70%	49.61%				39.34%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	-18.59%	-19.92%	-5.78%	7.42%	12.42%		11.03%



State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	-0.55%	16.10%	33.74%	27.06%			23.41%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00							N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	0.45%	4.16%	12.70%	8.57%	4.19%		9.53%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	-0.16%	0.73%	-1.22%	-0.35%	2.81%		3.68%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	-0.07%	6.99%	10.36%	5.95%			4.67%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	-5.30%	-4.01%	-2.04%	2.64%	3.62%	7.46%	7.26%
Investor India Realty Fund II, LLC	2008	\$50.00	-7.29%	-22.36%	-23.69%	-40.57%	-32.91%	-15.24%	-10.40%
IPI Partners II, L.P.	2020	\$100.00	-1.26%	3.19%	1.47%				-3.59%
JP Morgan Strategic Property Fund	2014	\$90.00				0.04%	5.22%		7.60%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	0.00%						0.00%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	-4.69%	-8.85%	-0.15%	-2.18%	-0.15%		6.99%
Landmark Real Estate Partners IX, LP	2022	\$100.00							
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	4.57%	7.01%	30.35%	19.39%	1.76%		21.13%
Lion Industrial Trust	2014	\$102.34	5.02%	26.90%	43.33%	29.46%	23.78%		20.58%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	172.90%	107.15%	117.30%	-4.85%	0.11%	28.00%	25.27%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00							-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	0.89%	2.65%	13.94%				19.35%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	-0.13%						-4.69%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00							3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	5.56%	14.82%	26.71%				24.74%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	35.39%						172.64%
Prime Property Fund, LLC	2007	\$225.00	-0.06%	10.28%	20.97%	11.02%	9.46%	11.25%	8.55%
PRISA I, L.P.	2014	\$185.00	-0.06%	12.35%	19.80%	11.61%	9.64%		9.89%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	-2.48%	8.72%	15.60%				21.47%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00			-11.25%	-10.80%	-1.38%	-4.19%	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00			-17.79%	-45.67%	-17.31%	2.46%	-6.92%
Rubicon First Ascent, L.P.	2021	\$42.50	-10.61%	-26.48%	-37.13%				-47.54%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	3.29%	18.44%	43.32%	14.71%	8.78%		18.90%



State of Connecticut RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	2.35%	-3.24%	-6.64%	-6.78%	-1.72%	3.25%	-2.38%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	8.29%	13.53%	13.44%	1.95%	-0.10%	10.15%	12.08%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	0.34%	23.78%	31.09%	11.31%	11.55%		17.41%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	-3.63%	3.72%	7.35%	13.46%			15.95%
State of Connecticut US REIT	2021	\$200.00	-11.02%	-29.47%	-15.79%				-1.53%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	1.54%	7.19%	7.65%				6.08%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	9.61%	22.58%	43.78%				43.81%
Trumbull Property Fund, L.P.	2013	\$75.00	-0.17%	11.48%	17.02%	5.78%	4.42%		5.98%
Trumbull Property Income Fund, L.P.	2013	\$50.00	0.35%	6.90%	12.47%	7.41%	6.85%		7.48%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	-0.64%	13.66%	21.19%	11.78%	10.86%		12.12%
Urban Strategy America Fund, L.P.	2006	\$50.00				10.67%	-1.84%	1.28%	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	2.74%	10.12%	16.71%	8.51%	7.83%		10.30%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	2.72%	10.02%	16.57%	8.42%			7.89%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13							13.03%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	3.87%	18.49%	24.40%				28.98%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	0.00%	-0.24%	-2.90%	-3.95%	9.01%	43.70%	14.29%
Total		\$6,445.24	-0.50%	6.75%	15.75%	11.41%	9.57%	10.55%	6.74%



State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$1.72	\$171.23	\$173.73	\$344.96	\$120.05	0.76	1.53	11.70%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$108.71	\$0.00	\$8.71	\$106.76	\$115.47	\$6.76	0.08	1.06	4.49%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.41	\$70.31	\$1.22	\$22.30	\$54.46	\$76.76	\$5.23	0.31	1.07	5.20%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$147.51	\$307.67	\$455.18	\$205.18	0.59	1.82	6.93%
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	\$81.68	\$0.62	\$48.05	\$48.95	\$97.00	\$14.70	0.58	1.18	9.67%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.05	\$70.72	-\$0.02	\$26.87	\$43.76	\$70.64	-\$0.07	0.38	1.00	-0.25%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	\$25.92	-\$0.11	\$4.59	\$29.87	\$34.46	\$8.65	0.18	1.34	18.99%
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	\$46.56	\$6.31	\$72.14	\$3.71	\$75.85	\$22.98	1.36	1.43	9.98%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	\$42.88	\$3.69	\$35.37	\$29.97	\$65.34	\$18.77	0.76	1.40	10.43%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$220.80	\$2.29	\$223.09	\$111.39	1.98	2.00	13.21%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.61	\$106.58	\$8.27	\$116.74	\$81.74	\$198.48	\$83.64	1.02	1.73	17.51%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$220.76	\$220.76	\$70.76	0.00	1.47	24.56%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$174.28	\$5.72	\$0.00	\$0.00	\$4.18	\$4.18	-\$1.54	0.00	0.73	N/A
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$169.12	\$30.88	\$0.00	\$0.00	\$24.31	\$24.31	-\$6.57	0.00	0.79	-21.27%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.42	\$1.90	\$0.00	\$0.00	\$2.29	\$2.29	\$0.40	0.00	1.21	21.61%
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$50.70	\$44.05	\$94.75	\$44.46	1.01	1.88	29.03%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.69	\$0.35	\$48.04	\$18.12	1.59	1.61	18.48%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$9.00	\$91.00	\$1.39	\$21.66	\$102.26	\$123.92	\$31.53	0.23	1.34	39.34%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.72	\$98.77	\$2.86	\$101.64	\$27.35	1.33	1.37	11.03%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	\$65.02	\$0.00	\$93.87	\$10.95	\$104.82	\$39.80	1.44	1.61	23.41%



State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.32	\$15.05	\$45.37	\$14.86	0.99	1.49	9.53%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$43.26	\$59.50	\$9.00	0.32	1.18	3.68%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$15.99	\$62.79	-\$1.31	\$4.10	\$61.28	\$65.38	\$3.90	0.07	1.06	4.67%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$33.68	\$417.80	\$1.38	\$350.21	\$196.10	\$546.31	\$127.13	0.84	1.30	7.26%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$25.22	\$0.55	\$25.76	-\$24.24	0.50	0.52	-10.40%
IPI Partners II, L.P.	2020	\$100.00	\$54.12	\$47.55	\$0.07	\$1.67	\$44.64	\$46.31	-\$1.31	0.04	0.97	-3.59%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$44.01	\$5.99	\$0.00	\$0.00	\$5.98	\$5.98	\$0.00	0.00	1.00	0.00%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$37.16	\$6.77	\$43.93	\$7.04	1.01	1.19	6.99%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$34.28	\$43.08	-\$0.08	\$28.38	\$32.53	\$60.91	\$17.92	0.66	1.42	21.13%
Lion Industrial Trust	2014	\$102.34	\$0.00	\$102.34	\$8.59	\$40.05	\$307.42	\$347.47	\$236.54	0.36	3.13	20.58%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.19	\$0.39	\$111.58	\$36.47	1.48	1.49	25.27%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$49.67	\$25.33	\$0.02	\$0.18	\$28.41	\$28.59	\$3.24	0.01	1.13	19.35%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$187.13	\$37.87	\$0.00	\$0.00	\$37.52	\$37.52	-\$0.35	0.00	0.99	-4.69%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$14.07	\$134.31	\$148.38	\$48.38	0.14	1.48	24.74%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$50.00	\$2.33	\$0.06	\$5.38	\$1.80	\$7.18	\$4.80	2.26	3.01	172.64%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$168.62	\$349.01	\$517.63	\$292.63	0.75	2.30	8.55%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$50.87	\$274.06	\$324.93	\$139.93	0.27	1.76	9.89%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.51	\$112.45	\$0.26	\$16.67	\$123.41	\$140.09	\$27.38	0.15	1.24	21.47%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$4.68	\$4.68	-\$3.38	0.00	0.58	-47.54%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$80.12	\$3.83	\$83.95	\$37.45	1.72	1.81	18.90%



State of Connecticut ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.19	\$40.20	-\$9.80	0.78	0.80	-2.38%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$79.88	\$3.32	\$83.20	\$30.22	1.51	1.57	12.08%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$111.76	\$22.90	\$134.66	\$44.66	1.24	1.50	17.41%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	\$44.00	\$0.00	\$13.70	\$42.77	\$56.47	\$12.47	0.31	1.28	15.95%
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$195.36	\$195.36	-\$4.64	0.00	0.98	-1.53%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	\$55.06	\$0.00	\$5.06	\$52.75	\$57.81	\$2.75	0.09	1.05	6.08%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$6.35	\$68.12	-\$0.22	\$27.80	\$63.40	\$91.21	\$23.31	0.41	1.34	43.81%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	\$75.00	\$0.00	\$48.27	\$63.50	\$111.77	\$36.77	0.64	1.49	5.98%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$15.51	\$70.53	\$86.04	\$36.04	0.31	1.72	7.48%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$14.01	\$101.00	\$115.01	\$65.01	0.28	2.30	12.12%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$19.27	\$193.08	\$212.35	\$112.35	0.19	2.12	10.30%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$65.39	\$65.39	\$15.39	0.00	1.31	7.89%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$52.83	\$47.31	\$0.00	\$0.14	\$58.01	\$58.15	\$10.84	0.00	1.23	28.98%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total		\$6,445.24	\$1,356.53	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	0.71	1.38	6.74%



State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising													
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Total Fundraising		\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Investing													
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.41	0.70	\$70.31	\$1.22	\$22.30	\$54.46	\$76.76	\$5.23	0.31	1.07	5.20%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.05	0.57	\$70.72	-\$0.02	\$26.87	\$43.76	\$70.64	-\$0.07	0.38	1.00	-0.25%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	0.89	\$25.92	-\$0.11	\$4.59	\$29.87	\$34.46	\$8.65	0.18	1.34	18.99%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	0.86	\$42.88	\$3.69	\$35.37	\$29.97	\$65.34	\$18.77	0.76	1.40	10.43%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$174.28	0.03	\$5.72	\$0.00	\$0.00	\$4.18	\$4.18	-\$1.54	0.00	0.73	N/A
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$169.12	0.15	\$30.88	\$0.00	\$0.00	\$24.31	\$24.31	-\$6.57	0.00	0.79	-21.27%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.42	0.07	\$1.90	\$0.00	\$0.00	\$2.29	\$2.29	\$0.40	0.00	1.21	21.61%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	1.00	\$50.00	\$0.29	\$50.70	\$44.05	\$94.75	\$44.46	1.01	1.88	29.03%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$9.00	0.91	\$91.00	\$1.39	\$21.66	\$102.26	\$123.92	\$31.53	0.23	1.34	39.34%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	0.91	\$68.56	\$5.72	\$98.77	\$2.86	\$101.64	\$27.35	1.33	1.37	11.03%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	0.87	\$65.02	\$0.00	\$93.87	\$10.95	\$104.82	\$39.80	1.44	1.61	23.41%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	0.98	\$49.11	\$1.39	\$16.24	\$43.26	\$59.50	\$9.00	0.32	1.18	3.68%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$15.99	0.84	\$62.79	-\$1.31	\$4.10	\$61.28	\$65.38	\$3.90	0.07	1.06	4.67%
IPI Partners II, L.P.	2020	\$100.00	\$54.12	0.48	\$47.55	\$0.07	\$1.67	\$44.64	\$46.31	-\$1.31	0.04	0.97	-3.59%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$44.01	0.12	\$5.99	\$0.00	\$0.00	\$5.98	\$5.98	\$0.00	0.00	1.00	0.00%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	0.92	\$36.88	\$0.00	\$37.16	\$6.77	\$43.93	\$7.04	1.01	1.19	6.99%
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$34.28	0.66	\$43.08	-\$0.08	\$28.38	\$32.53	\$60.91	\$17.92	0.66	1.42	21.13%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$49.67	0.34	\$25.33	\$0.02	\$0.18	\$28.41	\$28.59	\$3.24	0.01	1.13	19.35%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$187.13	0.17	\$37.87	\$0.00	\$0.00	\$37.52	\$37.52	-\$0.35	0.00	0.99	-4.69%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$50.00	0.05	\$2.33	\$0.06	\$5.38	\$1.80	\$7.18	\$4.80	2.26	3.01	172.64%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.51	0.75	\$112.45	\$0.26	\$16.67	\$123.41	\$140.09	\$27.38	0.15	1.24	21.47%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	0.19	\$8.05	\$0.01	\$0.00	\$4.68	\$4.68	-\$3.38	0.00	0.58	-47.54%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	0.88	\$44.00	\$0.00	\$13.70	\$42.77	\$56.47	\$12.47	0.31	1.28	15.95%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	0.55	\$55.06	\$0.00	\$5.06	\$52.75	\$57.81	\$2.75	0.09	1.05	6.08%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$6.35	1.36	\$68.12	-\$0.22	\$27.80	\$63.40	\$91.21	\$23.31	0.41	1.34	43.81%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$52.83	0.47	\$47.31	\$0.00	\$0.14	\$58.01	\$58.15	\$10.84	0.00	1.23	28.98%
Total Investing		\$2,231.97	\$1,167.71	0.52	\$1,168.83	\$12.38	\$510.62	\$956.20	\$1,466.82	\$285.61	0.43	1.24	14.14%



State of Connecticut ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting													
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	1.26	\$81.68	\$0.62	\$48.05	\$48.95	\$97.00	\$14.70	0.58	1.18	9.67%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.61	1.07	\$106.58	\$8.27	\$116.74	\$81.74	\$198.48	\$83.64	1.02	1.73	17.51%
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	0.98	\$29.53	\$0.98	\$30.32	\$15.05	\$45.37	\$14.86	0.99	1.49	9.53%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	0.93	\$46.50	\$0.00	\$80.12	\$3.83	\$83.95	\$37.45	1.72	1.81	18.90%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	0.90	\$90.00	\$0.00	\$111.76	\$22.90	\$134.66	\$44.66	1.24	1.50	17.41%
Total Harvesting		\$345.00	\$38.77	1.03	\$354.29	\$9.86	\$386.99	\$172.47	\$559.46	\$195.31	1.06	1.54	15.87%
Liquidating													
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	0.93	\$46.56	\$6.31	\$72.14	\$3.71	\$75.85	\$22.98	1.36	1.43	9.98%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	1.00	\$99.61	\$12.09	\$220.80	\$2.29	\$223.09	\$111.39	1.98	2.00	13.21%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	1.01	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	1.00	\$30.00	-\$0.08	\$47.69	\$0.35	\$48.04	\$18.12	1.59	1.61	18.48%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$25.22	\$0.55	\$25.76	-\$24.24	0.50	0.52	-10.40%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	1.12	\$75.11	\$0.00	\$111.19	\$0.39	\$111.58	\$36.47	1.48	1.49	25.27%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$39.01	\$1.19	\$40.20	-\$9.80	0.78	0.80	-2.38%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	1.06	\$52.98	\$0.00	\$79.88	\$3.32	\$83.20	\$30.22	1.51	1.57	12.08%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	1.27	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total Liquidating		\$547.28	\$16.37	1.06	\$582.22	\$18.32	\$827.12	\$13.50	\$840.62	\$240.08	1.38	1.40	8.68%



State of Connecticut ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Completed													
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	1.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	\$100.00	\$0.00	1.02	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	1.05	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	1.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	1.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	1.01	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	1.02	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	1.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	1.01	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	1.17	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	1.02	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	1.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	1.02	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	1.02	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	1.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	1.41	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
Total Completed		\$1,163.65	\$0.00	1.05	\$1,223.50	\$14.90	\$1,186.70	\$0.00	\$1,186.70	-\$51.70	0.96	0.96	-1.10%



State of Connecticut ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Open End													
American Core Realty Separate Account	2012	\$150.00	\$0.00	1.49	\$223.19	\$1.72	\$171.23	\$173.73	\$344.96	\$120.05	0.76	1.53	11.70%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	1.09	\$108.71	\$0.00	\$8.71	\$106.76	\$115.47	\$6.76	0.08	1.06	4.49%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	1.00	\$250.00	\$0.00	\$147.51	\$307.67	\$455.18	\$205.18	0.59	1.82	6.93%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	1.00	\$150.00	\$0.00	\$0.00	\$220.76	\$220.76	\$70.76	0.00	1.47	24.56%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$33.68	2.32	\$417.80	\$1.38	\$350.21	\$196.10	\$546.31	\$127.13	0.84	1.30	7.26%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	1.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	\$102.34	\$0.00	1.00	\$102.34	\$8.59	\$40.05	\$307.42	\$347.47	\$236.54	0.36	3.13	20.58%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	1.00	\$100.00	\$0.00	\$14.07	\$134.31	\$148.38	\$48.38	0.14	1.48	24.74%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	1.00	\$225.00	\$0.00	\$168.62	\$349.01	\$517.63	\$292.63	0.75	2.30	8.55%
PRISA I, L.P.	2014	\$185.00	\$0.00	1.00	\$185.00	\$0.00	\$50.87	\$274.06	\$324.93	\$139.93	0.27	1.76	9.89%
State of Connecticut US REIT	2021	\$200.00	\$0.00	1.00	\$200.00	\$0.00	\$0.00	\$195.36	\$195.36	-\$4.64	0.00	0.98	-1.53%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	1.00	\$75.00	\$0.00	\$48.27	\$63.50	\$111.77	\$36.77	0.64	1.49	5.98%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$15.51	\$70.53	\$86.04	\$36.04	0.31	1.72	7.48%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$14.01	\$101.00	\$115.01	\$65.01	0.28	2.30	12.12%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	1.00	\$100.00	\$0.00	\$19.27	\$193.08	\$212.35	\$112.35	0.19	2.12	10.30%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	1.00	\$50.00	\$0.00	\$0.00	\$65.39	\$65.39	\$15.39	0.00	1.31	7.89%
Total Open End		\$2,057.34	\$33.68	1.16	\$2,377.04	\$13.12	\$1,168.76	\$2,758.68	\$3,927.44	\$1,537.29	0.49	1.64	9.32%
Total		\$6,445.24	\$1,356.53	0.89	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	0.71	1.38	6.74%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1998												
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
Total 1998		\$363.13	\$0.00	\$409.49	\$0.15	\$539.88	\$0.00	\$539.88	\$130.24	1.32	1.32	5.24%
2004												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Total 2004		\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
2005												
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Total 2005		\$338.47	\$0.00	\$339.38	\$2.72	\$303.21	\$0.00	\$303.21	-\$38.88	0.89	0.89	-2.56%
2006												
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.19	\$40.20	-\$9.80	0.78	0.80	-2.38%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Total 2006		\$200.00	\$0.00	\$201.00	\$7.82	\$127.84	\$1.19	\$129.03	-\$79.79	0.61	0.62	-5.56%
2007												
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$220.80	\$2.29	\$223.09	\$111.39	1.98	2.00	13.21%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$168.62	\$349.01	\$517.63	\$292.63	0.75	2.30	8.55%
Total 2007		\$450.00	\$4.91	\$451.81	\$12.32	\$447.42	\$351.30	\$798.72	\$334.58	0.96	1.72	6.46%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$147.51	\$307.67	\$455.18	\$205.18	0.59	1.82	6.93%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$25.22	\$0.55	\$25.76	-\$24.24	0.50	0.52	-10.40%
Total 2008		\$325.00	\$0.00	\$325.16	\$0.00	\$212.25	\$308.22	\$520.47	\$195.31	0.65	1.60	5.75%
2009												
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	\$46.56	\$6.31	\$72.14	\$3.71	\$75.85	\$22.98	1.36	1.43	9.98%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$79.88	\$3.32	\$83.20	\$30.22	1.51	1.57	12.08%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total 2009		\$200.00	\$10.64	\$226.91	\$6.31	\$316.56	\$8.74	\$325.30	\$92.08	1.36	1.39	12.37%
2010												
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Total 2010		\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
2011												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$33.68	\$417.80	\$1.38	\$350.21	\$196.10	\$546.31	\$127.13	0.84	1.30	7.26%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.19	\$0.39	\$111.58	\$36.47	1.48	1.49	25.27%
Total 2011		\$319.33	\$34.51	\$564.95	\$1.38	\$547.55	\$196.48	\$744.03	\$177.70	0.97	1.31	9.02%
2012												
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$1.72	\$171.23	\$173.73	\$344.96	\$120.05	0.76	1.53	11.70%
Total 2012		\$150.00	\$0.00	\$223.19	\$1.72	\$171.23	\$173.73	\$344.96	\$120.05	0.76	1.53	11.70%
2013												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$80.12	\$3.83	\$83.95	\$37.45	1.72	1.81	18.90%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	\$75.00	\$0.00	\$48.27	\$63.50	\$111.77	\$36.77	0.64	1.49	5.98%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$15.51	\$70.53	\$86.04	\$36.04	0.31	1.72	7.48%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$14.01	\$101.00	\$115.01	\$65.01	0.28	2.30	12.12%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$19.27	\$193.08	\$212.35	\$112.35	0.19	2.12	10.30%
Total 2013		\$325.00	\$3.50	\$321.50	\$0.00	\$177.18	\$431.94	\$609.12	\$287.62	0.55	1.89	9.90%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.32	\$15.05	\$45.37	\$14.86	0.99	1.49	9.53%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	\$102.34	\$0.00	\$102.34	\$8.59	\$40.05	\$307.42	\$347.47	\$236.54	0.36	3.13	20.58%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$50.87	\$274.06	\$324.93	\$139.93	0.27	1.76	9.89%
Total 2014		\$457.34	\$1.98	\$465.33	\$11.00	\$255.77	\$596.53	\$852.30	\$375.97	0.54	1.79	11.14%
2015												
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.61	\$106.58	\$8.27	\$116.74	\$81.74	\$198.48	\$83.64	1.02	1.73	17.51%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.69	\$0.35	\$48.04	\$18.12	1.59	1.61	18.48%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$37.16	\$6.77	\$43.93	\$7.04	1.01	1.19	6.99%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$111.76	\$22.90	\$134.66	\$44.66	1.24	1.50	17.41%
Total 2015		\$270.00	\$27.73	\$263.46	\$8.18	\$313.34	\$111.76	\$425.10	\$153.46	1.15	1.56	16.37%
2016												
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.72	\$98.77	\$2.86	\$101.64	\$27.35	1.33	1.37	11.03%
Total 2016		\$75.00	\$6.44	\$68.56	\$5.72	\$98.77	\$2.86	\$101.64	\$27.35	1.33	1.37	11.03%
2017												
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	\$42.88	\$3.69	\$35.37	\$29.97	\$65.34	\$18.77	0.76	1.40	10.43%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$43.26	\$59.50	\$9.00	0.32	1.18	3.68%
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$34.28	\$43.08	-\$0.08	\$28.38	\$32.53	\$60.91	\$17.92	0.66	1.42	21.13%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	\$44.00	\$0.00	\$13.70	\$42.77	\$56.47	\$12.47	0.31	1.28	15.95%
Total 2017		\$215.00	\$54.91	\$179.08	\$5.00	\$93.69	\$148.53	\$242.22	\$58.15	0.51	1.32	9.64%
2018												
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	\$81.68	\$0.62	\$48.05	\$48.95	\$97.00	\$14.70	0.58	1.18	9.67%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$50.70	\$44.05	\$94.75	\$44.46	1.01	1.88	29.03%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	\$65.02	\$0.00	\$93.87	\$10.95	\$104.82	\$39.80	1.44	1.61	23.41%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$65.39	\$65.39	\$15.39	0.00	1.31	7.89%
Total 2018		\$240.00	\$18.65	\$246.70	\$0.91	\$192.62	\$169.34	\$361.96	\$114.35	0.78	1.46	17.07%



State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2019												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.41	\$70.31	\$1.22	\$22.30	\$54.46	\$76.76	\$5.23	0.31	1.07	5.20%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$15.99	\$62.79	-\$1.31	\$4.10	\$61.28	\$65.38	\$3.90	0.07	1.06	4.67%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$14.07	\$134.31	\$148.38	\$48.38	0.14	1.48	24.74%
Total 2019		\$275.00	\$59.39	\$233.10	-\$0.08	\$40.47	\$250.06	\$290.52	\$57.51	0.17	1.25	15.04%
2020												
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$108.71	\$0.00	\$8.71	\$106.76	\$115.47	\$6.76	0.08	1.06	4.49%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	\$25.92	-\$0.11	\$4.59	\$29.87	\$34.46	\$8.65	0.18	1.34	18.99%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$220.76	\$220.76	\$70.76	0.00	1.47	24.56%
IPI Partners II, L.P.	2020	\$100.00	\$54.12	\$47.55	\$0.07	\$1.67	\$44.64	\$46.31	-\$1.31	0.04	0.97	-3.59%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.51	\$112.45	\$0.26	\$16.67	\$123.41	\$140.09	\$27.38	0.15	1.24	21.47%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	\$55.06	\$0.00	\$5.06	\$52.75	\$57.81	\$2.75	0.09	1.05	6.08%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$52.83	\$47.31	\$0.00	\$0.14	\$58.01	\$58.15	\$10.84	0.00	1.23	28.98%
Total 2020		\$729.15	\$206.38	\$547.01	\$0.22	\$36.85	\$636.20	\$673.05	\$125.82	0.07	1.23	17.29%
2021												
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.05	\$70.72	-\$0.02	\$26.87	\$43.76	\$70.64	-\$0.07	0.38	1.00	-0.25%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$174.28	\$5.72	\$0.00	\$0.00	\$4.18	\$4.18	-\$1.54	0.00	0.73	N/A
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$9.00	\$91.00	\$1.39	\$21.66	\$102.26	\$123.92	\$31.53	0.23	1.34	39.34%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$49.67	\$25.33	\$0.02	\$0.18	\$28.41	\$28.59	\$3.24	0.01	1.13	19.35%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$50.00	\$2.33	\$0.06	\$5.38	\$1.80	\$7.18	\$4.80	2.26	3.01	172.64%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$4.68	\$4.68	-\$3.38	0.00	0.58	-47.54%
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$195.36	\$195.36	-\$4.64	0.00	0.98	-1.53%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$6.35	\$68.12	-\$0.22	\$27.80	\$63.40	\$91.21	\$23.31	0.41	1.34	43.81%
Total 2021		\$822.50	\$403.80	\$471.27	\$1.24	\$81.89	\$443.86	\$525.75	\$53.25	0.17	1.11	10.78%
2022												
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$169.12	\$30.88	\$0.00	\$0.00	\$24.31	\$24.31	-\$6.57	0.00	0.79	-21.27%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.42	\$1.90	\$0.00	\$0.00	\$2.29	\$2.29	\$0.40	0.00	1.21	21.61%
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$44.01	\$5.99	\$0.00	\$0.00	\$5.98	\$5.98	\$0.00	0.00	1.00	0.00%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$187.13	\$37.87	\$0.00	\$0.00	\$37.52	\$37.52	-\$0.35	0.00	0.99	-4.69%
Total 2022		\$600.32	\$523.69	\$76.63	\$0.00	\$0.00	\$70.11	\$70.11	-\$6.52	0.00	0.91	-22.83%
Total		\$6,445.24	\$1,356.53	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	0.71	1.38	6.74%



State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Co-Investment												
Landmark Real Estate Co-Investment Fund I, L.P.	2022	\$50.00	\$44.01	\$5.99	\$0.00	\$0.00	\$5.98	\$5.98	\$0.00	0.00	1.00	0.00%
Morgan Stanley Real Estate Co-Investment, L.P.	2022	\$225.00	\$187.13	\$37.87	\$0.00	\$0.00	\$37.52	\$37.52	-\$0.35	0.00	0.99	-4.69%
Total Co-Investment		\$275.00	\$231.14	\$43.86	\$0.00	\$0.00	\$43.51	\$43.51	-\$0.35	0.00	0.99	-3.04%
Core												
AEW Core Real Estate Separate Account	2005	\$243.53	\$0.00	\$243.53	\$0.00	\$245.21	\$0.00	\$245.21	\$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	\$150.00	\$0.00	\$223.19	\$1.72	\$171.23	\$173.73	\$344.96	\$120.05	0.76	1.53	11.70%
Ares Real Estate Enhanced Income Fund, L.P.	2020	\$100.00	\$0.00	\$108.71	\$0.00	\$8.71	\$106.76	\$115.47	\$6.76	0.08	1.06	4.49%
Barings Core Property Fund, L.P.	2008	\$250.00	\$0.00	\$250.00	\$0.00	\$147.51	\$307.67	\$455.18	\$205.18	0.59	1.82	6.93%
Capri Select Income II, L.P.	2005	\$30.00	\$0.00	\$30.45	\$0.00	\$15.89	\$0.00	\$15.89	-\$14.56	0.52	0.52	-9.89%
Hart Realty Advisors-Core Separate Account	2011	\$180.00	\$33.68	\$417.80	\$1.38	\$350.21	\$196.10	\$546.31	\$127.13	0.84	1.30	7.26%
JP Morgan Strategic Property Fund	2014	\$90.00	\$0.00	\$90.00	\$1.43	\$120.44	\$0.00	\$120.44	\$29.01	1.32	1.32	7.60%
Prime Property Fund, LLC	2007	\$225.00	\$0.00	\$225.00	\$0.00	\$168.62	\$349.01	\$517.63	\$292.63	0.75	2.30	8.55%
PRISA I, L.P.	2014	\$185.00	\$0.00	\$185.00	\$0.00	\$50.87	\$274.06	\$324.93	\$139.93	0.27	1.76	9.89%
Trumbull Property Fund, L.P.	2013	\$75.00	\$0.00	\$75.00	\$0.00	\$48.27	\$63.50	\$111.77	\$36.77	0.64	1.49	5.98%
Trumbull Property Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$15.51	\$70.53	\$86.04	\$36.04	0.31	1.72	7.48%
Total Core		\$1,578.52	\$33.68	\$1,898.67	\$4.53	\$1,342.46	\$1,541.36	\$2,883.82	\$980.62	0.71	1.52	6.82%
Core Plus												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	\$100.00	\$43.41	\$70.31	\$1.22	\$22.30	\$54.46	\$76.76	\$5.23	0.31	1.07	5.20%
Blackstone Biomed Life Science Fund, L.P.	2020	\$29.15	\$6.92	\$25.92	-\$0.11	\$4.59	\$29.87	\$34.46	\$8.65	0.18	1.34	18.99%
Carlyle Property Investors, L.P.	2020	\$150.00	\$0.00	\$150.00	\$0.00	\$0.00	\$220.76	\$220.76	\$70.76	0.00	1.47	24.56%
Lion Industrial Trust	2014	\$102.34	\$0.00	\$102.34	\$8.59	\$40.05	\$307.42	\$347.47	\$236.54	0.36	3.13	20.58%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	\$100.00	\$0.00	\$100.00	\$0.00	\$14.07	\$134.31	\$148.38	\$48.38	0.14	1.48	24.74%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	\$50.00	\$0.00	\$50.00	\$0.00	\$14.01	\$101.00	\$115.01	\$65.01	0.28	2.30	12.12%
USAA Eagle Real Estate Feeder 1, L.P.	2013	\$100.00	\$0.00	\$100.00	\$0.00	\$19.27	\$193.08	\$212.35	\$112.35	0.19	2.12	10.30%
USAA Eagle Real Estate Feeder 1, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.00	\$0.00	\$65.39	\$65.39	\$15.39	0.00	1.31	7.89%
Total Core Plus		\$681.49	\$50.33	\$648.58	\$9.70	\$114.29	\$1,106.29	\$1,220.58	\$562.31	0.17	1.85	15.09%



State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Opportunistic												
AEW Partners III, L.P.	1998	\$100.00	\$0.00	\$101.69	\$0.00	\$150.65	\$0.00	\$150.65	\$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	\$75.00	\$0.00	\$78.82	\$0.00	\$116.21	\$0.00	\$116.21	\$37.39	1.47	1.47	6.25%
Blackstone Real Estate Partners Europe III, L.P.	2009	\$50.00	\$5.99	\$46.56	\$6.31	\$72.14	\$3.71	\$75.85	\$22.98	1.36	1.43	9.98%
Blackstone Real Estate Partners Europe V, L.P.	2017	\$50.00	\$8.86	\$42.88	\$3.69	\$35.37	\$29.97	\$65.34	\$18.77	0.76	1.40	10.43%
Blackstone Real Estate Partners VI, L.P.	2007	\$100.00	\$4.91	\$99.61	\$12.09	\$220.80	\$2.29	\$223.09	\$111.39	1.98	2.00	13.21%
Blackstone Real Estate Partners VIII, L.P.	2015	\$100.00	\$14.61	\$106.58	\$8.27	\$116.74	\$81.74	\$198.48	\$83.64	1.02	1.73	17.51%
Canyon-Johnson Urban Fund II, L.P.	2005	\$44.94	\$0.00	\$44.94	\$0.00	\$20.04	\$0.00	\$20.04	-\$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	\$50.00	\$0.00	\$50.59	\$0.00	\$66.65	\$0.00	\$66.65	\$16.05	1.32	1.32	10.96%
Carlyle Realty Partners IX, L.P.	2021	\$180.00	\$174.28	\$5.72	\$0.00	\$0.00	\$4.18	\$4.18	-\$1.54	0.00	0.73	N/A
Centerbridge Partners Real Estate Fund II	2022	\$200.00	\$169.12	\$30.88	\$0.00	\$0.00	\$24.31	\$24.31	-\$6.57	0.00	0.79	-21.27%
Investor India Realty Fund II, LLC	2008	\$50.00	\$0.00	\$50.00	\$0.00	\$25.22	\$0.55	\$25.76	-\$24.24	0.50	0.52	-10.40%
IPI Partners II, L.P.	2020	\$100.00	\$54.12	\$47.55	\$0.07	\$1.67	\$44.64	\$46.31	-\$1.31	0.04	0.97	-3.59%
Landmark Real Estate Partners VIII, L.P.	2017	\$65.00	\$34.28	\$43.08	-\$0.08	\$28.38	\$32.53	\$60.91	\$17.92	0.66	1.42	21.13%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	\$67.28	\$0.83	\$75.11	\$0.00	\$111.19	\$0.39	\$111.58	\$36.47	1.48	1.49	25.27%
MacFarlane Urban Real Estate Fund II, L.P.	2007	\$100.00	\$0.00	\$102.20	\$0.00	\$27.72	\$0.00	\$27.72	-\$74.49	0.27	0.27	-16.47%
Penzance DC Real Estate Fund II, L.P.	2021	\$50.00	\$50.00	\$2.33	\$0.06	\$5.38	\$1.80	\$7.18	\$4.80	2.26	3.01	172.64%
Rockpoint Real Estate Fund VI, L.P.	2020	\$150.00	\$42.51	\$112.45	\$0.26	\$16.67	\$123.41	\$140.09	\$27.38	0.15	1.24	21.47%
Rubicon First Ascent, L.P.	2021	\$42.50	\$34.45	\$8.05	\$0.01	\$0.00	\$4.68	\$4.68	-\$3.38	0.00	0.58	-47.54%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	\$50.00	\$3.50	\$46.50	\$0.00	\$80.12	\$3.83	\$83.95	\$37.45	1.72	1.81	18.90%
Starwood Global Opportunity Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$39.01	\$1.19	\$40.20	-\$9.80	0.78	0.80	-2.38%
Starwood Global Opportunity Fund X, L.P.	2015	\$100.00	\$10.00	\$90.00	\$0.00	\$111.76	\$22.90	\$134.66	\$44.66	1.24	1.50	17.41%
Starwood Opportunity Fund XI Global, L.P.	2017	\$50.00	\$10.00	\$44.00	\$0.00	\$13.70	\$42.77	\$56.47	\$12.47	0.31	1.28	15.95%
Walton Street Real Estate Fund II, L.P.	1998	\$73.13	\$0.00	\$73.13	\$0.15	\$171.65	\$0.00	\$171.65	\$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	\$100.00	\$0.00	\$140.84	\$0.00	\$84.03	\$0.00	\$84.03	-\$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	\$100.00	\$0.00	\$127.38	\$0.00	\$164.55	\$1.71	\$166.26	\$38.88	1.29	1.31	14.29%
Total Opportunistic		\$2,097.86	\$617.47	\$1,620.89	\$30.82	\$1,679.65	\$426.59	\$2,106.24	\$454.53	1.02	1.28	5.68%
REIT												
State of Connecticut US REIT	2021	\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$195.36	\$195.36	-\$4.64	0.00	0.98	-1.53%
Total REIT		\$200.00	\$0.00	\$200.00	\$0.00	\$0.00	\$195.36	\$195.36	-\$4.64	0.00	0.98	-1.53%



State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Value Add												
BIG Real Estate Fund I, L.P.	2018	\$65.00	\$8.67	\$81.68	\$0.62	\$48.05	\$48.95	\$97.00	\$14.70	0.58	1.18	9.67%
BIG Real Estate Fund II, L.P.	2021	\$125.00	\$80.05	\$70.72	-\$0.02	\$26.87	\$43.76	\$70.64	-\$0.07	0.38	1.00	-0.25%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	\$72.05	\$0.00	\$72.05	\$0.00	\$86.15	\$0.00	\$86.15	\$14.10	1.20	1.20	9.27%
CityView Real Estate Partners VII, L.P.	2022	\$25.32	\$23.42	\$1.90	\$0.00	\$0.00	\$2.29	\$2.29	\$0.40	0.00	1.21	21.61%
Colony Realty Partners II, L.P.	2006	\$50.00	\$0.00	\$51.00	\$0.00	\$13.19	\$0.00	\$13.19	-\$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	\$50.00	\$0.00	\$50.00	\$0.29	\$50.70	\$44.05	\$94.75	\$44.46	1.01	1.88	29.03%
Covenant Apartment Fund V (Institutional), L.P.	2007	\$25.00	\$0.00	\$25.00	\$0.23	\$30.28	\$0.00	\$30.28	\$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	\$25.00	\$0.00	\$25.16	\$0.00	\$39.52	\$0.00	\$39.52	\$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	\$30.00	\$0.00	\$30.00	-\$0.08	\$47.69	\$0.35	\$48.04	\$18.12	1.59	1.61	18.48%
Covenant Apartment Fund X (Institutional), L.P.	2021	\$100.00	\$9.00	\$91.00	\$1.39	\$21.66	\$102.26	\$123.92	\$31.53	0.23	1.34	39.34%
Crow Holdings Realty Partners VII, L.P.	2016	\$75.00	\$6.44	\$68.56	\$5.72	\$98.77	\$2.86	\$101.64	\$27.35	1.33	1.37	11.03%
Crow Holdings Realty Partners VIII, L.P.	2018	\$75.00	\$9.98	\$65.02	\$0.00	\$93.87	\$10.95	\$104.82	\$39.80	1.44	1.61	23.41%
Cypress Acquisition Partners Retail Fund, L.P.	2014	\$50.00	\$0.00	\$58.46	\$0.00	\$14.10	\$0.00	\$14.10	-\$44.36	0.24	0.24	N/A
Gerding Edlen Green Cities II, L.P.	2014	\$30.00	\$1.98	\$29.53	\$0.98	\$30.32	\$15.05	\$45.37	\$14.86	0.99	1.49	9.53%
Gerding Edlen Green Cities III, L.P.	2017	\$50.00	\$1.77	\$49.11	\$1.39	\$16.24	\$43.26	\$59.50	\$9.00	0.32	1.18	3.68%
Gerding Edlen Green Cities IV, L.P.	2019	\$75.00	\$15.99	\$62.79	-\$1.31	\$4.10	\$61.28	\$65.38	\$3.90	0.07	1.06	4.67%
Landmark Real Estate Fund VII, L.P.	2015	\$40.00	\$3.12	\$36.88	\$0.00	\$37.16	\$6.77	\$43.93	\$7.04	1.01	1.19	6.99%
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	\$75.00	\$49.67	\$25.33	\$0.02	\$0.18	\$28.41	\$28.59	\$3.24	0.01	1.13	19.35%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	\$15.00	\$0.00	\$15.00	\$0.00	\$17.34	\$0.00	\$17.34	\$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	\$40.00	\$0.00	\$40.76	\$3.98	\$57.01	\$0.00	\$57.01	\$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	\$20.00	\$0.00	\$20.46	\$2.72	\$22.07	\$0.00	\$22.07	-\$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	\$50.00	\$0.00	\$50.00	\$7.82	\$32.25	\$0.00	\$32.25	-\$25.57	0.56	0.56	-6.92%
Starwood Global Opportunity Fund VIII, L.P.	2009	\$50.00	\$4.64	\$52.98	\$0.00	\$79.88	\$3.32	\$83.20	\$30.22	1.51	1.57	12.08%
Torchlight Debt Opportunities Fund VII, L.P.	2020	\$100.00	\$50.00	\$55.06	\$0.00	\$5.06	\$52.75	\$57.81	\$2.75	0.09	1.05	6.08%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	\$50.00	\$6.35	\$68.12	-\$0.22	\$27.80	\$63.40	\$91.21	\$23.31	0.41	1.34	43.81%
Urban Strategy America Fund, L.P.	2006	\$50.00	\$0.00	\$50.00	\$0.00	\$43.39	\$0.00	\$43.39	-\$6.61	0.87	0.87	-1.86%
Waterton Residential Property Venture XIV, L.P.	2020	\$100.00	\$52.83	\$47.31	\$0.00	\$0.14	\$58.01	\$58.15	\$10.84	0.00	1.23	28.98%
Total Value Add		\$1,612.36	\$423.91	\$1,293.89	\$23.53	\$943.80	\$587.74	\$1,531.53	\$214.12	0.72	1.16	4.41%
Total		\$6,445.24	\$1,356.53	\$5,705.88	\$68.58	\$4,080.20	\$3,900.85	\$7,981.05	\$2,206.59	0.71	1.38	6.74%



APPENDIX 2: QUARTERLY REAL ESTATE TRANSACTIONS

Third Quarter 2022



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	9/30/2022		300,750		-2,700,000	-2,399,250
Total: American Core Realty Separate Account			300,750		-2,700,000	-2,399,250
Ares Real Estate Enhanced Income Fund, L.P.	9/30/2022	1,596,045		-1,596,045		0
Total: Ares Real Estate Enhanced Income Fund, L.P.		1,596,045		-1,596,045		0
Artemis Real Estate Partners Income & Growth Fund, L.P.	9/30/2022			-333,470	-823,844	-1,157,314
Total: Artemis Real Estate Partners Income & Growth Fund, L.P.				-333,470	-823,844	-1,157,314
Barings Core Property Fund, L.P.	9/30/2022				-2,293,555	-2,293,555
Total: Barings Core Property Fund, L.P.					-2,293,555	-2,293,555
BIG Real Estate Fund I, L.P.	9/30/2022				-2,104,810	-2,104,810
Total: BIG Real Estate Fund I, L.P.					-2,104,810	-2,104,810
BIG Real Estate Fund II, L.P.	9/30/2022	18,600,656				18,600,656
Total: BIG Real Estate Fund II, L.P.		18,600,656				18,600,656
Blackstone Biomed Life Science Fund, L.P.	9/30/2022				-135,991	-135,991
Total: Blackstone Biomed Life Science Fund, L.P.					-135,991	-135,991
Blackstone Real Estate Partners Europe III, L.P.	9/30/2022				-224,379	-224,379
Total: Blackstone Real Estate Partners Europe III, L.P.					-224,379	-224,379
Blackstone Real Estate Partners Europe V, L.P.	9/30/2022		127,422		-402,183	-274,762
Total: Blackstone Real Estate Partners Europe V, L.P.			127,422		-402,183	-274,762



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Blackstone Real Estate Partners VI, L.P.	9/30/2022				-111,764	-111,764
Total: Blackstone Real Estate Partners VI, L.P.					-111,764	-111,764
Blackstone Real Estate Partners VIII, L.P.	9/30/2022	28,418	210,532		-1,409,934	-1,170,984
Total: Blackstone Real Estate Partners VIII, L.P.		28,418	210,532		-1,409,934	-1,170,984
Carlyle Realty Partners IX, L.P.	9/30/2022	5,723,613				5,723,613
Total: Carlyle Realty Partners IX, L.P.		5,723,613				5,723,613
Centerbridge Partners Real Estate Fund II	9/30/2022	30,875,690				30,875,690
Total: Centerbridge Partners Real Estate Fund II		30,875,690				30,875,690
CityView Real Estate Partners VII, L.P.	9/30/2022	37,975				37,975
Total: CityView Real Estate Partners VII, L.P.		37,975				37,975
Covenant Apartment Fund IX, L.P.	9/30/2022				-3,307,757	-3,307,757
Total: Covenant Apartment Fund IX, L.P.					-3,307,757	-3,307,757
Covenant Apartment Fund X (Institutional), L.P.	9/30/2022	12,000,000			-10,806,584	1,193,416
Total: Covenant Apartment Fund X (Institutional), L.P.		12,000,000			-10,806,584	1,193,416
Crow Holdings Realty Partners VII, L.P.	9/30/2022		33,878		-924,144	-890,266
Total: Crow Holdings Realty Partners VII, L.P.			33,878		-924,144	-890,266
Crow Holdings Realty Partners VIII, L.P.	9/30/2022				-7,162,995	-7,162,995
Total: Crow Holdings Realty Partners VIII, L.P.					-7,162,995	-7,162,995



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Gerding Edlen Green Cities II, L.P.	9/30/2022				-26,227	-26,227
Total: Gerding Edlen Green Cities II, L.P.					-26,227	-26,227
Gerding Edlen Green Cities IV, L.P.	9/30/2022	6,643,725	-93,750			6,549,975
Total: Gerding Edlen Green Cities IV, L.P.		6,643,725	-93,750			6,549,975
Hart Realty Advisors-Core Separate Account	9/30/2022	406,000	563,831		-2,095,000	-1,125,169
Total: Hart Realty Advisors-Core Separate Account		406,000	563,831		-2,095,000	-1,125,169
Investor India Realty Fund II, LLC	9/30/2022				-402,300	-402,300
Total: Investor India Realty Fund II, LLC					-402,300	-402,300
IPI Partners II, L.P.	9/30/2022	3,309,610				3,309,610
Total: IPI Partners II, L.P.		3,309,610				3,309,610
Landmark Real Estate Fund VII, L.P.	9/30/2022				-1,298,165	-1,298,165
Total: Landmark Real Estate Fund VII, L.P.					-1,298,165	-1,298,165
Landmark Real Estate Partners VIII, L.P.	9/30/2022	1,337,669			-2,066,147	-728,477
Total: Landmark Real Estate Partners VIII, L.P.		1,337,669			-2,066,147	-728,477
Lion Industrial Trust	9/30/2022		684,429		-1,894,683	-1,210,254
Total: Lion Industrial Trust			684,429		-1,894,683	-1,210,254
Mesirow Financial Real Estate Value Fund IV, L.P.	9/30/2022	8,831,250			-88,750	8,742,500
Total: Mesirow Financial Real Estate Value Fund IV, L.P.		8,831,250			-88,750	8,742,500



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Morgan Stanley Real Estate Co-Investment, L.P.	9/30/2022	32,556,596				32,556,596
Total: Morgan Stanley Real Estate Co-Investment, L.P.		32,556,596				32,556,596
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	9/30/2022				-2,200,196	-2,200,196
Total: Oak Street Real Estate Capital Net Lease Property Fund, L.P.					-2,200,196	-2,200,196
Penzance DC Real Estate Fund II, L.P.	9/30/2022		-3,383	-2,326,629	-3,053,091	-5,383,104
Total: Penzance DC Real Estate Fund II, L.P.			-3,383	-2,326,629	-3,053,091	-5,383,104
Prime Property Fund, LLC	9/30/2022				-3,479,997	-3,479,997
Total: Prime Property Fund, LLC					-3,479,997	-3,479,997
PRISA I, L.P.	9/30/2022				-1,842,903	-1,842,903
Total: PRISA I, L.P.					-1,842,903	-1,842,903
Rockpoint Real Estate Fund VI, L.P.	9/30/2022	4,807,133			-2,177,708	2,629,425
Total: Rockpoint Real Estate Fund VI, L.P.		4,807,133			-2,177,708	2,629,425
Starwood Distressed Opportunity Fund IX Global, L.P.	9/30/2022				-13,818,007	-13,818,007
Total: Starwood Distressed Opportunity Fund IX Global, L.P.					-13,818,007	-13,818,007
Starwood Global Opportunity Fund VIII, L.P.	9/30/2022				-893,398	-893,398
Total: Starwood Global Opportunity Fund VIII, L.P.					-893,398	-893,398
Starwood Global Opportunity Fund X, L.P.	9/30/2022				-4,074,078	-4,074,078
Total: Starwood Global Opportunity Fund X, L.P.					-4,074,078	-4,074,078



State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Starwood Opportunity Fund XI Global, L.P.	9/30/2022				-3,281,613	-3,281,613
Total: Starwood Opportunity Fund XI Global, L.P.					-3,281,613	-3,281,613
Torchlight Debt Opportunities Fund VII, L.P.	9/30/2022	20,000,000				20,000,000
Total: Torchlight Debt Opportunities Fund VII, L.P.		20,000,000				20,000,000
TruAmerica Workforce Housing Fund I-A, L.P.	9/30/2022	826,936		-1,355,196	-1,941,083	-2,469,343
Total: TruAmerica Workforce Housing Fund I-A, L.P.		826,936		-1,355,196	-1,941,083	-2,469,343
Trumbull Property Fund, L.P.	9/30/2022				-2,257,430	-2,257,430
Total: Trumbull Property Fund, L.P.					-2,257,430	-2,257,430
Trumbull Property Income Fund, L.P.	9/30/2022				-489,983	-489,983
Total: Trumbull Property Income Fund, L.P.					-489,983	-489,983
UBS Trumbull Property Growth & Income Fund, L.P.	9/30/2022				-815,209	-815,209
Total: UBS Trumbull Property Growth & Income Fund, L.P.					-815,209	-815,209
Waterton Residential Property Venture XIV, L.P.	9/30/2022	12,599,514				12,599,514
Total: Waterton Residential Property Venture XIV, L.P.		12,599,514				12,599,514
Grand Total		160,180,829	1,823,708	-5,611,340	-80,603,908	75,789,289



APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY

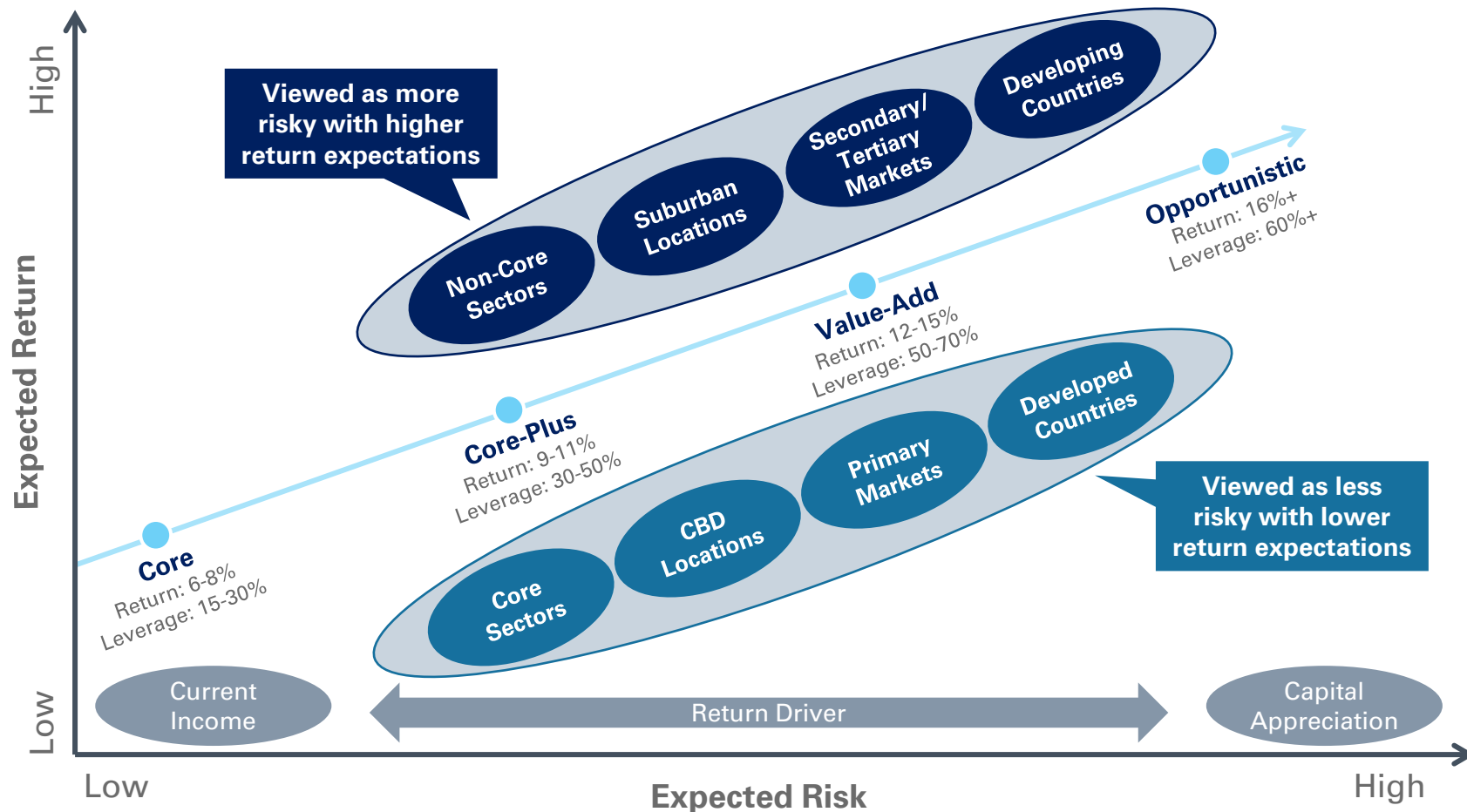


SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	Core / Core-Plus <ul style="list-style-type: none"> Return driver: income Primary vehicle: open-end funds Historical avg. returns: 7-8% / 8%-10% Leverage: 15-40% / 40%-50% Hold period: long-term 	Stabilized income producing assets	<ul style="list-style-type: none"> Current income Broad exposure to commercial real estate (asset class beta) Inflation protection 	<ul style="list-style-type: none"> Vehicles are semi-liquid (entrance/exit queues) Limited alpha producing opportunities
	RE Securities <ul style="list-style-type: none"> Return driver: income Primary vehicle: REIT funds Historical avg. returns: 7-9% Leverage: 30-50% Hold period: long-term 	Stabilized income producing assets	<ul style="list-style-type: none"> Current income (dividends) Long-term exposure to commercial real estate (beta) Long-term inflation protection 	<ul style="list-style-type: none"> Volatility Equity correlation
Non-Core Strategies	Value-Add <ul style="list-style-type: none"> Return driver: income/appreciation Primary vehicle: varies Historical avg returns: 8-10% Leverage: 40-70% Hold period: 3-5 years 	Properties requiring lease-up, repositioning, renovation or rehabilitation	<ul style="list-style-type: none"> Provides part current income and capital appreciation Some inflation protection 	<ul style="list-style-type: none"> Vehicles are semi-liquid or illiquid Vintage year is important Higher leverage vs core Poor benchmarks
	Opportunistic <ul style="list-style-type: none"> Return driver: appreciation Primary vehicle: closed-end funds Historical avg. returns: 10-12% Leverage: 60%+ Hold period: varies 	Distressed investments, recapitalizations, development, etc.	<ul style="list-style-type: none"> Real estate alpha through capital appreciation with minimal current income 	<ul style="list-style-type: none"> Vehicles are illiquid Vintage year is important High leverage Poor benchmarks

RELATIVE EXPECTED RISK RETURN PROFILE

ILLUSTRATIVE RISK / RETURN PROFILE



Notes:

Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
 Manager-specific risk, operations and leverage can skew expected risk / return profile



APPENDIX 4: DISCLAIMERS & DISCLOSURES



DISCLAIMER

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.



ALTERNATIVE INVESTMENT DISCLOSURES

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

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





TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	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
Teacher's Retirement Fund					\$21,535.1	-1.80	5.06	0.86	-10.32	-10.32	3.78	4.52	6.63	6.61
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.71	6.72	6.63
<i>Dynamic Benchmark</i>						-2.91	5.07	-0.51	-11.30	-11.30	3.22	4.33	6.46	6.39
<i>Hybrid Policy Benchmark</i>						-2.99	4.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	46.2%	37.0	23.0	52.0	\$9,939.8	-3.70	9.59	2.56	-18.03	-18.03	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	27.5%				\$5,916.7	-5.77	7.35	2.83	-18.90	-18.90	7.14	8.72	10.97	12.12
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.9%				\$2,554.0	0.03	17.33	6.75	-14.53	-14.53	1.75	1.91	5.32	6.33
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	6.8%				\$1,469.0	-1.20	7.35	-2.51	-19.78	-19.78	-0.51	0.23	6.37	2.06
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	12.6%	13.0	8.0	18.0	\$2,702.4	-0.10	1.64	-2.41	-13.01	-13.01	-2.47	-0.09	0.90	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	4.5%	0.0	0.0	0.0	\$961.9	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	5.8%	2.0	0.0	7.0	\$1,241.0	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.90
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	0.4%	1.0	0.0	3.0	\$74.8	0.58	0.80	1.23	1.48	1.48	1.14	1.56	1.52	0.90
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	8.8%	10.0	5.0	15.0	\$1,884.0	N/A	0.30	2.18	13.18	13.18	9.76	8.61	8.43	9.54
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	9.91
Infrastructure and Natural Resources ⁽¹⁾	2.2%	7.0	2.0	12.0	\$463.5	N/A	1.72	4.16	9.51	9.51	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.6%	15.0	10.0	20.0	\$2,503.8	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.76	15.35
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	12.93
Private Credit ⁽¹⁾	3.4%	10.0	5.0	15.0	\$738.9	N/A	1.23	0.28	2.87	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.8%	5.0	0.0	10.0	\$1,025.2	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.93	2.51	2.99
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	1.41

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

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

⁽³⁾ Legacy asset class



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$18,807.8	-1.96	5.04	0.97	-10.25	-10.25	3.83	4.58	6.68	6.65
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.70	6.72	6.63
<i>Dynamic Benchmark</i>						-2.85	5.22	-0.33	-11.06	-11.06	3.35	4.43	6.58	6.49
<i>Hybrid Policy Benchmark</i>						-2.94	4.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	49.9%	37.0	23.0	52.0	\$9,387.0	-3.90	9.37	2.36	-18.19	-18.19	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	34.0%				\$6,385.3	-5.64	7.51	2.98	-18.78	-18.78	7.19	8.76	10.99	12.13
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	10.2%				\$1,918.6	0.02	17.33	6.74	-14.53	-14.53	1.75	1.90	5.32	6.33
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	5.8%				\$1,083.2	-1.20	7.35	-2.51	-19.78	-19.78	-0.51	0.23	6.37	2.06
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	13.1%	13.0	8.0	18.0	\$2,464.0	-0.11	1.63	-2.42	-13.02	-13.02	-2.47	-0.09	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	3.8%	0.0	0.0	0.0	\$709.0	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	4.8%	2.0	0.0	7.0	\$910.3	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.90
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	1.5%	1.0	0.0	3.0	\$276.8	0.52	0.88	1.31	1.57	1.57	0.75	1.33	1.35	0.78
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	7.9%	10.0	5.0	15.0	\$1,480.8	N/A	0.30	2.18	13.18	13.18	9.76	8.61	8.43	9.54
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	9.91
Infrastructure and Natural Resources ⁽¹⁾	1.8%	7.0	2.0	12.0	\$343.6	N/A	1.71	4.16	9.51	9.51	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	9.9%	15.0	10.0	20.0	\$1,860.6	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.76	15.35
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	12.93
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$532.9	N/A	1.21	0.26	2.85	2.85	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$842.7	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.94	2.51	2.99
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	1.41

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

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

⁽³⁾ Legacy asset class



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	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
Municipal Employees' Retirement Fund					\$2,984.6	-1.70	5.07	0.92	-10.44	-10.44	3.80	4.63	6.57	6.19
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.69	6.60	6.18
<i>Dynamic Benchmark</i>						-2.85	5.01	-0.56	-11.55	-11.55	3.20	4.38	6.39	5.86
<i>Hybrid Policy Benchmark</i>						-2.97	4.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	44.4%	37.0	23.0	52.0	\$1,326.2	-3.56	9.74	2.69	-17.92	-17.92	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	25.5%				\$760.2	-5.77	7.35	2.83	-18.90	-18.90	7.14	8.72	10.97	12.12
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.8%				\$352.6	0.06	17.37	6.78	-14.50	-14.50	1.76	1.91	5.33	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	7.2%				\$213.4	-1.21	7.34	-2.51	-19.78	-19.78	-0.51	0.23	6.37	2.08
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	12.6%	13.0	8.0	18.0	\$376.3	-0.08	1.66	-2.39	-12.99	-12.99	-2.46	-0.09	0.90	0.93
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	4.6%	0.0	0.0	0.0	\$136.3	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$180.0	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.90
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	1.5%	1.0	0.0	3.0	\$44.4	0.32	0.61	1.03	1.24	1.24	0.64	1.26	1.30	0.77
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	9.4%	10.0	5.0	15.0	\$280.7	N/A	0.30	2.18	13.18	13.18	9.76	8.61	8.43	9.54
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	9.91
Infrastructure and Natural Resources ⁽¹⁾	2.2%	7.0	2.0	12.0	\$65.2	N/A	1.69	4.14	9.49	9.49	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^{^ (2)}</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.7%	15.0	10.0	20.0	\$348.1	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.76	15.35
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	12.93
Private Credit ⁽¹⁾	3.0%	10.0	5.0	15.0	\$90.3	N/A	1.19	0.25	2.84	2.84	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.6%	5.0	0.0	10.0	\$137.1	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.94	2.51	2.99
<i>Dynamic weighted HFRX benchmark ⁽³⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	1.41

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

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

⁽³⁾ Legacy asset class



OPEB FUND
Net of All Fees and Expenses
12/31/2022

Funds <i>Benchmark</i>	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
OPEB					\$2,203.3	-1.64	4.81	0.73	-10.27	-10.27	3.90	4.86	6.35	N/A
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.83	6.31	N/A
<i>Dynamic Benchmark</i>						-2.93	4.73	-0.82	-11.42	-11.42	3.28	4.71	6.23	N/A
<i>Hybrid Policy Benchmark</i>						-3.03	4.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	42.1%	37.0	23.0	52.0	\$928.2	-3.57	9.74	2.68	-17.93	-17.93	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	24.1%				\$531.2	-5.77	7.35	2.84	-18.90	-18.90	7.14	8.74	10.97	N/A
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	N/A
Developed Markets Equity	11.4%				\$251.6	0.04	17.36	6.77	-14.51	-14.51	1.76	1.92	5.33	N/A
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	N/A
Emerging Markets Equity	6.6%				\$145.4	-1.21	7.35	-2.51	-19.78	-19.78	-0.51	0.23	6.37	N/A
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	N/A
Core Fixed Income	12.0%	13.0	8.0	18.0	\$263.6	-0.06	1.68	-2.37	-12.98	-12.98	-2.46	-0.08	0.90	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	N/A
Emerging Market Debt ⁽³⁾	4.5%	0.0	0.0	0.0	\$98.9	0.82	8.62	4.46	-13.76	-13.76	-5.25	-2.00	2.05	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	N/A
Non-Core Fixed Income	5.5%	2.0	0.0	7.0	\$121.9	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.95	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	N/A
Liquidity Fund	0.8%	1.0	0.0	3.0	\$18.4	0.36	0.53	0.89	1.14	1.14	0.62	1.25	1.33	N/A
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	N/A
Real Estate ⁽¹⁾	10.7%	10.0	5.0	15.0	\$235.1	N/A	0.29	2.17	13.18	13.18	9.76	8.61	8.43	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	N/A
Infrastructure and Natural Resources ⁽¹⁾	2.0%	7.0	2.0	12.0	\$44.1	N/A	1.68	4.13	9.48	9.48	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.9%	15.0	10.0	20.0	\$284.9	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.77	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	N/A
Private Credit ⁽¹⁾	4.9%	10.0	5.0	15.0	\$107.7	N/A	1.21	0.26	2.86	2.86	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.6%	5.0	0.0	10.0	\$100.4	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.94	2.51	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	N/A

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

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

⁽³⁾ Legacy asset class



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$124.6	-1.70	5.03	0.83	-10.46	-10.46	3.73	4.55	6.55	6.19
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.68	6.67	6.26
<i>Dynamic Benchmark</i>						-2.88	4.96	-0.64	-11.63	-11.63	3.12	4.37	6.45	5.97
<i>Hybrid Policy Benchmark</i>						-2.98	4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	44.5%	37.0	23.0	52.0	\$55.4	-3.56	9.73	2.66	-17.94	-17.94	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	25.5%				\$31.8	-5.77	7.35	2.84	-18.90	-18.90	7.14	8.73	10.97	12.11
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.9%				\$14.8	0.06	17.37	6.78	-14.50	-14.50	1.76	1.92	5.33	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	7.1%				\$8.9	-1.20	7.35	-2.51	-19.78	-19.78	-0.51	0.23	6.37	2.07
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	12.4%	13.0	8.0	18.0	\$15.5	-0.08	1.66	-2.39	-12.99	-12.99	-2.46	-0.09	0.90	0.93
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	4.4%	0.0	0.0	0.0	\$5.5	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$7.4	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.90
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	1.2%	1.0	0.0	3.0	\$1.5	0.33	0.58	1.02	1.35	1.35	0.70	1.31	1.34	0.77
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	9.9%	10.0	5.0	15.0	\$12.3	N/A	0.30	2.18	13.18	13.18	9.76	8.61	8.43	9.54
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	9.91
Infrastructure and Natural Resources ⁽¹⁾	2.2%	7.0	2.0	12.0	\$2.8	N/A	1.71	4.15	9.51	9.51	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.0%	15.0	10.0	20.0	\$14.9	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.76	15.35
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	12.93
Private Credit ⁽¹⁾	2.9%	10.0	5.0	15.0	\$3.7	N/A	1.19	0.25	2.84	2.84	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$5.6	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.94	2.51	2.99
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	1.41

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

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

⁽³⁾ Legacy asset class



STATE JUDGES RETIREMENT FUND
 Net of All Fees and Expenses
 12/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$279.1	-1.69	5.04	0.86	-10.43	-10.43	3.76	4.64	6.57	6.21
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.69	6.60	6.18
<i>Dynamic Benchmark</i>						-2.85	4.98	-0.62	-11.54	-11.54	3.18	4.47	6.45	5.95
<i>Hybrid Policy Benchmark</i>						-2.97	4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	44.1%	37.0	23.0	52.0	\$123.0	-3.55	9.73	2.65	-17.95	-17.95	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	25.2%				\$70.4	-5.77	7.35	2.83	-18.90	-18.90	7.14	8.73	10.97	12.12
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.8%				\$32.8	0.06	17.37	6.78	-14.50	-14.50	1.76	1.92	5.33	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	7.1%				\$19.8	-1.20	7.35	-2.50	-19.78	-19.78	-0.51	0.23	6.37	2.03
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	12.4%	13.0	8.0	18.0	\$34.6	-0.08	1.67	-2.39	-12.99	-12.99	-2.46	-0.09	0.90	0.93
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	4.6%	0.0	0.0	0.0	\$12.7	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	5.9%	2.0	0.0	7.0	\$16.5	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.90
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	2.1%	1.0	0.0	3.0	\$5.8	0.31	0.56	0.93	1.15	1.15	0.61	1.24	1.29	0.74
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	9.9%	10.0	5.0	15.0	\$27.6	N/A	0.30	2.18	13.18	13.18	9.76	8.61	8.43	9.54
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	9.91
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$5.9	N/A	1.71	4.15	9.50	9.50	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.7%	15.0	10.0	20.0	\$32.6	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.76	15.35
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	12.93
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$7.9	N/A	1.19	0.25	2.84	2.84	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$12.5	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.94	2.51	2.99
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	1.41

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

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

⁽³⁾ Legacy asset class



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$2.5	-1.70	5.00	0.83	-10.41	-10.41	3.74	4.22	6.53	5.78
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.82	6.82	N/A
<i>Dynamic Benchmark</i>						-2.83	4.95	-0.63	-11.51	-11.51	3.18	4.42	6.53	N/A
<i>Hybrid Policy Benchmark</i>						-2.95	4.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	44.0%	37.0	23.0	52.0	\$1.1	-3.55	9.72	2.64	-17.96	-17.96	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	25.0%				\$0.6	-5.77	7.35	2.84	-18.90	-18.90	7.14	8.73	10.98	12.12
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.8%				\$0.3	0.04	17.35	6.76	-14.52	-14.52	1.76	1.91	5.33	N/A
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	N/A
Emerging Markets Equity	7.1%				\$0.2	-1.20	7.35	-2.51	-19.78	-19.78	-0.51	0.23	6.36	N/A
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	N/A
Core Fixed Income	12.5%	13.0	8.0	18.0	\$0.3	-0.08	1.67	-2.38	-12.99	-12.99	-2.46	-0.09	0.90	0.96
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	4.5%	0.0	0.0	0.0	\$0.1	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	5.9%	2.0	0.0	7.0	\$0.1	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.88
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	2.1%	1.0	0.0	3.0	\$0.1	0.32	0.59	0.94	1.15	1.15	0.61	1.20	1.26	0.71
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	10.2%	10.0	5.0	15.0	\$0.3	N/A	0.30	2.18	13.18	13.18	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	20.96	20.96	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$0.1	N/A	1.72	4.16	9.51	9.51	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$0.3	N/A	-0.63	-4.66	1.10	1.10	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-3.86	-19.39	-15.53	-15.53	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$0.1	N/A	1.19	0.25	2.84	2.84	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.6%	5.0	0.0	10.0	\$0.1	-0.46	0.31	0.02	-1.98	-1.98	N/A	N/A	N/A	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	N/A	N/A	N/A	N/A

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

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

⁽³⁾ Legacy asset class



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.5	-0.10	1.63	-2.28	-12.90	-12.90	-2.42	-0.04	0.94	0.95
<i>Policy Benchmark</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
<i>Dynamic Benchmark</i>						-0.43	2.91	-1.77	-11.92	-11.92	-2.31	0.27	1.07	N/A
Core Fixed Income	99.0%	100.0	100.0	100.0	\$0.5	-0.10	1.64	-2.41	-13.01	-13.01	-2.47	-0.09	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Liquidity Fund ⁽¹⁾	1.0%				\$0.0	0.27	0.62	1.00	1.16	1.16	0.58	0.85	0.73	-0.07
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 12/31/2022

Funds <i>Benchmark</i>	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
Andrew C. Clark Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>					\$1.2	-0.99	3.91	-0.51	-13.93	-13.93	-0.09	1.79	3.36	3.43
						-1.37	3.97	-1.53	-14.47	-14.47	-0.64	1.72	3.16	3.40
						-1.34	4.56	-0.54	-13.51	-13.51	-0.20	2.01	3.40	N/A
Global Equities <i>MSCI All Country World IMI Index</i>	36.0%	37.0	23.0	52.0	\$0.4	-3.09	11.02	3.60	-17.38	-17.38	N/A	N/A	N/A	N/A
						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity <i>MSCI USA IMI Index</i>	21.9%				\$0.3	-5.49	7.68	3.10	-18.69	-18.69	7.23	8.79	11.02	12.14
						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	10.9%				\$0.1	0.09	17.40	6.78	-14.50	-14.50	1.76	1.92	5.33	6.34
						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	3.1%				\$0.0	-1.25	7.30	-2.44	-19.72	-19.72	-0.49	0.25	6.38	2.07
						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	57.3%	62.0	57.0	67.0	\$0.7	-0.15	1.60	-2.46	-13.05	-13.05	-2.48	-0.10	0.89	0.92
						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	6.7%	1.0	0.0	4.0	\$0.1	0.27	0.62	0.57	0.82	0.82	0.43	2.41	2.42	1.50
						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$77.3	-1.07	4.15	-0.72	-14.14	-14.14	-0.15	1.75	3.33	3.40
<i>Policy Benchmark</i>						-1.37	3.97	-1.53	-14.47	-14.47	-0.64	1.72	3.16	3.40
<i>Dynamic Benchmark</i>						-1.46	4.82	-0.81	-13.95	-13.95	-0.34	1.92	3.34	N/A
Global Equities	36.2%	37.0	23.0	52.0	\$28.0	-3.12	10.85	3.48	-17.49	-17.49	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	21.2%				\$16.3	-5.55	7.60	3.06	-18.72	-18.72	7.22	8.78	11.01	12.14
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.2%				\$8.7	0.09	17.40	6.81	-14.48	-14.48	1.77	1.92	5.34	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	3.9%				\$3.0	-1.25	7.30	-2.55	-19.81	-19.81	-0.52	0.22	6.36	2.06
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	62.0%	62.0	57.0	67.0	\$47.9	-0.13	1.61	-2.44	-13.04	-13.04	-2.48	-0.10	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Liquidity Fund	1.8%	1.0	0.0	4.0	\$1.4	0.27	0.62	1.00	1.17	1.17	0.62	1.25	1.30	0.74
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64



SCHOOL FUND
 Net of All Fees and Expenses
 12/31/2022

Funds <i>Benchmark</i>	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
School Fund					\$11.8	-1.03	4.02	-0.73	-14.26	-14.26	-0.19	1.73	3.34	3.41
<i>Policy Benchmark</i>						-1.37	3.97	-1.53	-14.47	-14.47	-0.64	1.72	3.16	3.40
<i>Dynamic Benchmark</i>						-1.40	4.70	-0.94	-14.18	-14.18	-0.42	1.87	3.32	N/A
Global Equities	35.3%	37.0	23.0	52.0	\$4.2	-3.13	10.88	3.52	-17.46	-17.46	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	20.9%				\$2.5	-5.54	7.62	3.08	-18.71	-18.71	7.22	8.78	11.01	12.15
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	10.9%				\$1.3	0.09	17.40	6.81	-14.48	-14.48	1.77	1.92	5.33	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	3.6%				\$0.4	-1.25	7.30	-2.55	-19.81	-19.81	-0.52	0.22	6.36	2.07
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	60.9%	62.0	57.0	67.0	\$7.2	-0.13	1.61	-2.44	-13.04	-13.04	-2.48	-0.10	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Liquidity Fund	3.8%	1.0	0.0	4.0	\$0.5	0.27	0.62	1.21	1.62	1.62	0.97	1.98	1.86	1.09
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64



IDA EATON COTTON FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	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
IDA Eaton Cotton Fund					\$2.5	-1.04	4.26	-0.58	-14.00	-14.00	-0.14	1.76	3.34	3.42
<i>Policy Benchmark</i>						-1.37	3.97	-1.53	-14.47	-14.47	-0.64	1.72	3.16	3.40
<i>Dynamic Benchmark</i>						-1.49	4.88	-0.63	-13.60	-13.60	-0.25	1.98	3.38	N/A
Global Equities	35.2%	37.0	23.0	52.0	\$0.9	-3.01	10.97	3.61	-17.36	-17.36	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	19.3%				\$0.5	-5.59	7.56	3.01	-18.77	-18.77	7.20	8.77	11.00	12.14
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.8%				\$0.3	0.09	17.40	6.81	-14.48	-14.48	1.77	1.92	5.33	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	4.1%				\$0.1	-1.25	7.30	-2.55	-19.81	-19.81	-0.52	0.22	6.36	2.06
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	63.9%	62.0	57.0	67.0	\$1.6	-0.12	1.62	-2.43	-13.03	-13.03	-2.48	-0.10	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Liquidity Fund	0.9%	1.0	0.0	4.0	\$0.0	0.27	0.62	0.77	1.02	1.02	0.74	2.89	2.78	1.69
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64



HOPEMEAD FUND
 Net of All Fees and Expenses
 12/31/2022

Funds <i>Benchmark</i>	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
Hopemead Fund					\$4.3	-1.07	4.12	-0.68	-14.01	-14.01	-0.15	1.75	3.32	3.39
<i>Policy Benchmark</i>						-1.37	3.97	-1.53	-14.47	-14.47	-0.64	1.72	3.16	3.40
<i>Dynamic Benchmark</i>						-1.45	4.78	-0.76	-13.82	-13.82	-0.33	1.92	3.33	N/A
Global Equities	35.2%	37.0	23.0	52.0	\$1.5	-3.12	10.84	3.49	-17.48	-17.48	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	20.3%				\$0.9	-5.57	7.58	3.04	-18.74	-18.74	7.21	8.78	11.01	12.13
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.1%				\$0.5	0.09	17.40	6.81	-14.48	-14.48	1.77	1.92	5.33	6.34
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	3.8%				\$0.2	-1.25	7.30	-2.55	-19.81	-19.81	-0.52	0.22	6.36	2.06
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	62.5%	62.0	57.0	67.0	\$2.7	-0.12	1.62	-2.43	-13.03	-13.03	-2.48	-0.10	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Liquidity Fund	2.3%	1.0	0.0	4.0	\$0.1	0.27	0.62	0.97	1.22	1.22	0.64	1.23	1.29	0.75
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64



ARTS ENDOWMENT FUND
 Net of All Fees and Expenses
 12/31/2022

Funds <i>Benchmark</i>	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
Arts Endowment Fund					\$20.0	-1.60	7.00	2.06	-13.60	-13.60	2.88	3.69	5.01	4.57
<i>Policy Benchmark</i>						-2.39	7.08	1.04	-14.98	-14.98	1.36	3.20	4.48	4.32
<i>Dynamic Benchmark</i>						-2.39	7.01	1.32	-14.26	-14.26	2.09	3.52	N/A	N/A
Global Equities	55.3%	54.0	39.0	59.0	\$11.1	-3.02	10.35	2.97	-17.67	-17.67	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	26.0%				\$5.2	-5.77	7.35	2.80	-18.93	-18.93	7.13	8.72	10.97	12.05
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	17.6%				\$3.5	0.09	17.40	6.80	-14.48	-14.48	1.77	1.92	5.34	6.31
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	6.11
Emerging Markets Equity	11.7%				\$2.3	-1.25	7.30	-2.54	-19.81	-19.81	-0.52	0.22	6.37	2.06
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	1.64
Core Fixed Income	16.1%	33.0	28.0	38.0	\$3.2	-0.10	1.64	-2.41	-13.01	-13.01	-2.47	-0.09	0.89	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽²⁾	7.8%	0.0	0.0	0.0	\$1.6	0.82	8.61	4.46	-13.75	-13.75	-5.25	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	N/A	N/A	N/A
Non-Core Fixed Income	9.3%	2.0	0.0	7.0	\$1.9	-0.54	3.95	3.63	-9.66	-9.66	1.08	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	N/A	N/A	N/A
Private Credit ⁽¹⁾	10.0%	10.0	5.0	15.0	\$2.0	N/A	1.19	0.25	2.84	2.84	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Liquidity Fund	1.5%	1.0	0.0	3.0	\$0.3	0.27	0.62	1.08	1.26	1.26	0.63	1.25	1.27	0.72
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64

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

⁽²⁾ Legacy asset class



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

12/31/2022

Funds <i>Benchmark</i>	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
Policemen and Firemen Survivors' Benefit Fund					\$44.4	-1.69	5.01	0.86	-10.39	-10.39	3.76	4.59	6.59	6.45
<i>Policy Benchmark</i>						-3.00	3.72	-1.15	-10.53	-10.53	3.66	4.69	6.67	N/A
<i>Dynamic Benchmark</i>						-2.82	4.98	-0.58	-11.50	-11.50	3.17	4.42	6.47	N/A
<i>Hybrid Policy Benchmark</i>						-2.95	4.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	44.1%	37.0	23.0	52.0	\$19.6	-3.56	9.75	2.69	-17.93	-17.93	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.84	9.84	2.35	-18.30	-18.30	N/A	N/A	N/A	N/A
Domestic Equity	25.1%				\$11.1	-5.77	7.35	2.83	-18.90	-18.90	7.14	8.73	10.97	12.29
<i>MSCI USA IMI Index</i>						-5.93	7.08	2.29	-19.29	-19.29	7.03	8.77	11.02	12.12
Developed Markets Equity	11.9%				\$5.3	0.05	17.35	6.76	-14.51	-14.51	1.76	1.91	5.33	N/A
<i>MSCI EAFE + Canada Index</i>						-0.48	16.18	5.23	-16.20	-16.20	0.32	2.01	4.91	N/A
Emerging Markets Equity	7.2%				\$3.2	-1.22	7.33	-2.52	-19.79	-19.79	-0.51	0.23	6.37	N/A
<i>MSCI Emerging Markets IMI</i>						-1.36	9.50	-2.31	-19.83	-19.83	-1.82	-1.10	5.16	N/A
Core Fixed Income	12.6%	13.0	8.0	18.0	\$5.6	-0.07	1.67	-2.38	-12.98	-12.98	-2.46	-0.09	0.90	0.98
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.35	1.45	-3.37	-13.37	-13.37	-2.85	-0.06	0.83	1.01
Emerging Market Debt ⁽³⁾	4.5%	0.0	0.0	0.0	\$2.0	0.82	8.61	4.45	-13.76	-13.76	-5.25	-2.00	2.04	-0.06
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.24	8.29	3.27	-14.75	-14.75	-5.66	-1.87	1.76	-0.22
Non-Core Fixed Income	5.9%	2.0	0.0	7.0	\$2.6	-0.54	3.95	3.64	-9.65	-9.65	1.09	2.38	4.96	3.88
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-0.62	4.17	3.50	-11.18	-11.18	-0.21	2.07	4.85	3.70
Liquidity Fund	1.4%	1.0	0.0	3.0	\$0.6	0.25	0.50	0.89	1.14	1.14	0.61	1.23	1.28	0.73
<i>U.S. 3-Month T-Bill</i>						0.36	0.84	0.29	-1.16	-1.16	0.03	0.86	0.84	0.64
Real Estate ⁽¹⁾	10.3%	10.0	5.0	15.0	\$4.6	N/A	0.30	2.18	13.18	13.18	9.76	8.61	8.43	9.54
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	0.31	4.87	20.96	20.96	11.38	9.26	8.87	9.91
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$0.9	N/A	1.73	4.17	9.53	9.53	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.15	5.27	12.45	12.45	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.6%	15.0	10.0	20.0	\$5.2	N/A	-0.63	-4.66	1.10	1.10	20.12	18.25	15.77	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-3.86	-19.39	-15.53	-15.53	10.05	10.14	12.00	N/A
Private Credit ⁽¹⁾	3.1%	10.0	5.0	15.0	\$1.4	N/A	1.19	0.25	2.84	2.84	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.74	-2.42	-1.06	-1.06	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$2.0	-0.46	0.31	0.02	-1.98	-1.98	0.37	1.93	2.51	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						-0.48	0.31	1.01	-1.45	-1.45	1.40	2.56	1.99	N/A

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

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

⁽³⁾ Legacy asset class



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

11/30/2022

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
Teacher's Retirement Fund					\$22,096.9	4.27	1.24	2.75	-8.67	-6.59	5.17	5.11	6.73	6.99
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.61	7.00	7.14
<i>Dynamic Benchmark</i>						3.99	1.63	2.47	-8.64	-6.79	5.05	5.22	6.72	6.81
Global Equities	46.7%	37.0	23.0	52.0	\$10,321.4	7.47	3.78	6.49	-14.88	-11.80	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	28.4%				\$6,279.1	5.34	4.03	9.13	-13.93	-10.70	10.32	10.21	11.61	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	10.8%				\$2,390.6	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	6.71
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	6.53
Emerging Markets Equity	7.5%				\$1,651.6	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	2.70
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	2.27
Core Fixed Income	12.2%	13.0	8.0	18.0	\$2,705.2	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$954.0	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.01
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income	5.7%	2.0	0.0	7.0	\$1,247.7	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.11
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund	1.2%	1.0	0.0	3.0	\$267.3	0.13	0.39	0.64	0.89	0.89	1.00	1.46	1.42	0.86
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate ⁽¹⁾	8.6%	10.0	5.0	15.0	\$1,889.6	<i>N/A</i>	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	9.51
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	4.54	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$462.5	<i>N/A</i>	1.84	3.95	9.29	8.15	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	2.32	4.70	11.84	12.50	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment ⁽¹⁾	11.4%	15.0	10.0	20.0	\$2,507.3	<i>N/A</i>	-2.85	-4.14	1.65	6.17	20.53	18.42	15.85	15.41
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	14.11
Private Credit ⁽¹⁾	3.2%	10.0	5.0	15.0	\$711.9	<i>N/A</i>	0.12	-0.67	1.89	2.00	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	1.85	-0.29	1.10	1.88	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return	4.7%	5.0	0.0	10.0	\$1,029.9	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	3.06
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	1.46

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

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

⁽³⁾ Legacy asset class



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

11/30/2022

Funds <i>Benchmark</i>	Percent <i>Holdings</i>	Policy <i>Weights</i>	Lower <i>Range</i>	Upper <i>Range</i>	Market <i>Value (mil.)</i>	Compound, annualized returns								
						<i>Month</i>	<i>Three Months</i>	<i>Fiscal YTD</i>	<i>Calendar YTD</i>	<i>One Year</i>	<i>Three Year</i>	<i>Five Year</i>	<i>Seven Year</i>	<i>Ten Year</i>
State Employees' Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>					\$17,894.9	4.27	1.45	2.98	-8.45	-6.40	5.27	5.21	6.81	7.04
						2.89	1.10	1.91	-7.76	-5.90	5.49	5.61	7.00	7.14
						4.16	1.76	2.60	-8.45	-6.62	5.16	5.31	6.83	6.90
Global Equities <i>MSCI All Country World IMI Index</i>	47.7%	37.0	23.0	52.0	\$8,532.6	7.25	3.80	6.52	-14.86	-11.78	N/A	N/A	N/A	N/A
						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity <i>MSCI USA IMI Index</i>	30.9%				\$5,530.5	5.34	4.03	9.13	-13.93	-10.70	10.31	10.21	11.61	12.95
						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	9.9%				\$1,779.3	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	6.71
						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	6.53
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	6.8%				\$1,222.9	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	2.70
						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	2.27
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.1%	13.0	8.0	18.0	\$2,529.6	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt ⁽³⁾ <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	3.9%	0.0	0.0	0.0	\$703.2	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.01
						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.1%	2.0	0.0	7.0	\$915.3	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.11
						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.2%	1.0	0.0	3.0	\$205.9	0.09	0.51	0.78	1.04	1.04	0.63	1.24	1.27	0.75
						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate ⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears^</i>	8.2%	10.0	5.0	15.0	\$1,475.3	N/A	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	9.51
						N/A	4.54	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾ <i>U.S. CPI + 400 basis points IQ in Arrears^</i>	1.9%	7.0	2.0	12.0	\$342.9	N/A	1.83	3.95	9.29	8.15	N/A	N/A	N/A	N/A
						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾ <i>Russell 3000 + 250 basis points IQ in Arrears^</i>	10.3%	15.0	10.0	20.0	\$1,845.7	N/A	-2.85	-4.14	1.65	6.17	20.53	18.42	15.85	15.42
						N/A	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	14.11
Private Credit ⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears^</i>	2.8%	10.0	5.0	15.0	\$497.9	N/A	0.10	-0.69	1.87	1.98	N/A	N/A	N/A	N/A
						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return <i>Dynamic weighted HFRX benchmark</i> ⁽²⁾	4.7%	5.0	0.0	10.0	\$846.7	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	3.07
						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	1.46

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

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

⁽³⁾ Legacy asset class



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

11/30/2022

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
Municipal Employees' Retirement Fund					\$3,045.3	4.27	1.16	2.71	-8.89	-6.79	5.15	5.18	6.63	6.52
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.57	6.86	6.67
<i>Dynamic Benchmark</i>						3.91	1.53	2.36	-8.95	-7.08	5.01	5.23	6.63	6.26
Global Equities	45.6%	37.0	23.0	52.0	\$1,387.3	7.61	3.76	6.48	-14.89	-11.81	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	26.5%				\$806.8	5.34	4.03	9.13	-13.93	-10.70	10.32	10.21	11.61	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.3%				\$342.5	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	6.71
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	6.53
Emerging Markets Equity	7.8%				\$238.0	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	2.72
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	2.27
Core Fixed Income	11.4%	13.0	8.0	18.0	\$347.0	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt ⁽³⁾	4.6%	0.0	0.0	0.0	\$140.2	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.01
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income	5.9%	2.0	0.0	7.0	\$181.0	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.12
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund	2.3%	1.0	0.0	3.0	\$71.2	0.08	0.41	0.71	0.91	0.91	0.58	1.21	1.25	0.76
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate ⁽¹⁾	9.2%	10.0	5.0	15.0	\$281.5	N/A	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	9.51
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	4.54	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$65.1	N/A	1.82	3.93	9.27	8.13	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^] ⁽²⁾</i>						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$350.0	N/A	-2.85	-4.14	1.65	6.17	20.53	18.42	15.85	15.42
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	14.11
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$84.4	N/A	0.08	-0.71	1.86	1.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$137.7	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	3.07
<i>Dynamic weighted HFRX benchmark ⁽³⁾</i>						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	1.46

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

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

⁽³⁾ Legacy asset class



OPEB FUND
 Net of All Fees and Expenses
 11/30/2022

Funds <i>Benchmark</i>	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
OPEB					\$2,223.9	4.05	0.98	2.44	-8.78	-6.71	5.24	5.35	6.47	N/A
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.69	6.63	N/A
<i>Dynamic Benchmark</i>						3.68	1.39	2.18	-8.74	-6.90	5.12	5.54	6.54	N/A
Global Equities	43.3%	37.0	23.0	52.0	\$962.6	7.59	3.78	6.49	-14.89	-11.80	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	25.4%				\$563.8	5.34	4.04	9.14	-13.93	-10.69	10.32	10.22	11.61	N/A
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	N/A
Developed Markets Equity	10.7%				\$237.2	11.03	6.81	6.73	-14.54	-9.95	2.91	2.14	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	7.3%				\$161.7	10.83	-1.17	-1.32	-18.80	-17.70	2.14	1.23	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	10.3%	13.0	8.0	18.0	\$229.2	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	N/A
Emerging Market Debt⁽³⁾	4.2%	0.0	0.0	0.0	\$93.2	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.55	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	N/A
Non-Core Fixed Income	5.5%	2.0	0.0	7.0	\$122.6	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.58	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	N/A
Liquidity Fund	1.9%	1.0	0.0	3.0	\$42.4	0.06	0.35	0.53	0.78	0.78	0.54	1.20	1.27	N/A
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	N/A
Real Estate⁽¹⁾	10.6%	10.0	5.0	15.0	\$235.8	N/A	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	4.54	4.54	20.58	28.31	11.66	9.55	9.35	N/A
Infrastructure and Natural Resources⁽¹⁾	2.0%	7.0	2.0	12.0	\$44.0	N/A	1.80	3.91	9.25	8.12	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	12.9%	15.0	10.0	20.0	\$286.5	N/A	-2.86	-4.15	1.65	6.17	20.53	18.42	15.85	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	N/A
Private Credit⁽¹⁾	4.8%	10.0	5.0	15.0	\$106.7	N/A	0.10	-0.69	1.88	1.98	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$100.9	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	N/A
<i>Dynamic weighted HFRX benchmark⁽²⁾</i>						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	N/A

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

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

⁽³⁾ Legacy asset class



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

11/30/2022

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
Benchmark														
Probate Judges Employees' Retirement Fund					\$127.3	4.24	1.15	2.62	-8.91	-6.79	5.08	5.10	6.60	6.53
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.57	6.92	6.76
<i>Dynamic Benchmark</i>						3.87	1.52	2.31	-9.01	-7.13	4.94	5.22	6.69	6.37
Global Equities	45.6%	37.0	23.0	52.0	\$58.0	7.61	3.75	6.45	-14.91	-11.83	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	26.5%				\$33.7	5.34	4.03	9.14	-13.93	-10.70	10.32	10.21	11.61	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.2%				\$14.3	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	6.71
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	6.53
Emerging Markets Equity	7.9%				\$10.0	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	2.71
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	2.27
Core Fixed Income	11.2%	13.0	8.0	18.0	\$14.3	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt⁽³⁾	4.3%	0.0	0.0	0.0	\$5.5	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.01
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income	5.9%	2.0	0.0	7.0	\$7.5	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.12
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund	2.1%	1.0	0.0	3.0	\$2.6	0.11	0.53	0.69	1.01	1.01	0.64	1.26	1.28	0.76
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate⁽¹⁾	9.7%	10.0	5.0	15.0	\$12.4	N/A	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	9.51
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	4.54	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources⁽¹⁾	2.2%	7.0	2.0	12.0	\$2.8	N/A	1.83	3.94	9.28	8.15	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.8%	15.0	10.0	20.0	\$15.0	N/A	-2.85	-4.14	1.65	6.17	20.53	18.42	15.85	15.41
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	14.11
Private Credit⁽¹⁾	2.8%	10.0	5.0	15.0	\$3.6	N/A	0.08	-0.71	1.86	1.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$5.6	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	3.06
<i>Dynamic weighted HFRX benchmark⁽²⁾</i>						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	1.46

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

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

⁽³⁾ Legacy asset class



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

11/30/2022

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
State Judges Retirement Fund					\$284.0	4.25	1.14	2.64	-8.88	-6.80	5.12	5.18	6.63	6.54
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.57	6.86	6.67
<i>Dynamic Benchmark</i>						3.88	1.50	2.30	-8.94	-7.08	5.00	5.32	6.69	6.35
Global Equities	45.5%	37.0	23.0	52.0	\$129.1	7.63	3.74	6.43	-14.93	-11.84	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	26.3%				\$74.8	5.34	4.03	9.13	-13.93	-10.70	10.32	10.21	11.61	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.2%				\$31.8	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	6.71
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	6.53
Emerging Markets Equity	7.9%				\$22.5	10.83	-1.17	-1.32	-18.80	-17.70	2.14	1.23	6.15	2.68
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	2.27
Core Fixed Income	11.1%	13.0	8.0	18.0	\$31.6	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt ⁽³⁾	4.4%	0.0	0.0	0.0	\$12.6	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.01
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income	5.9%	2.0	0.0	7.0	\$16.6	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.12
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund	2.6%	1.0	0.0	3.0	\$7.4	0.10	0.40	0.62	0.84	0.84	0.56	1.19	1.24	0.73
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate ⁽¹⁾	9.7%	10.0	5.0	15.0	\$27.6	N/A	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	9.51
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	4.54	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$5.8	N/A	1.83	3.94	9.28	8.14	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^]</i>						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$32.8	N/A	-2.85	-4.14	1.65	6.17	20.53	18.42	15.85	15.42
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	14.11
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$7.8	N/A	0.08	-0.71	1.86	1.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$12.6	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	3.06
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	1.46

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

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

⁽³⁾ Legacy asset class



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

11/30/2022

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
State's Attorneys' Retirement Fund					\$2.6	4.22	1.12	2.61	-8.87	-6.78	5.09	4.79	6.55	6.00
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.71	7.04	N/A
<i>Dynamic Benchmark</i>						3.86	1.47	2.26	-8.94	-7.08	4.97	5.26	6.72	N/A
Global Equities	45.2%	37.0	23.0	52.0	\$1.2	7.62	3.74	6.42	-14.93	-11.85	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	26.2%				\$0.7	5.34	4.03	9.14	-13.93	-10.70	10.32	10.22	11.62	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.1%				\$0.3	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	7.9%				\$0.2	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.22	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	11.1%	13.0	8.0	18.0	\$0.3	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.95
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt ⁽³⁾	4.4%	0.0	0.0	0.0	\$0.1	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.01
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income	5.8%	2.0	0.0	7.0	\$0.1	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.10
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund	2.7%	1.0	0.0	3.0	\$0.1	0.14	0.40	0.61	0.83	0.82	0.55	1.15	1.21	0.70
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate ⁽¹⁾	10.1%	10.0	5.0	15.0	\$0.3	N/A	-0.09	2.48	13.52	14.52	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	4.54	4.54	20.58	28.31	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	2.1%	7.0	2.0	12.0	\$0.1	N/A	1.84	3.95	9.29	1.84	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.4%	15.0	10.0	20.0	\$0.3	N/A	-2.85	-4.14	1.65	6.17	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.90	-11.35	-7.11	-11.08	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.7%	10.0	5.0	15.0	\$0.1	N/A	0.08	-0.71	1.86	1.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return	4.6%	5.0	0.0	10.0	\$0.1	-0.19	0.92	0.49	-1.52	-2.77	N/A	N/A	N/A	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.40	0.54	1.50	-0.98	-0.65	N/A	N/A	N/A	N/A

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

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

⁽³⁾ Legacy asset class



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

11/30/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.5	2.88	-1.92	-2.18	-12.81	-13.06	-2.40	0.07	0.89	0.95
<i>Policy Benchmark</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
<i>Dynamic Benchmark</i>						3.74	-0.89	-1.35	-11.53	-11.76	-2.19	0.45	1.09	N/A
Core Fixed Income	99.0%	100.0	100.0	100.0	\$0.5	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Liquidity Fund ⁽¹⁾	1.0%				\$0.0	0.20	0.74	0.72	0.88	0.88	0.53	0.82	0.68	-0.08
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

11/30/2022

Funds <i>Benchmark</i>	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
Andrew C. Clark Fund					\$1.2	4.12	-0.13	0.49	-13.06	-12.23	0.60	2.14	3.39	3.62
<i>Policy Benchmark</i>						4.10	-0.72	-0.15	-13.27	-12.36	0.17	2.16	3.25	3.61
<i>Dynamic Benchmark</i>						4.58	0.30	0.82	-12.33	-11.43	0.61	2.45	3.48	N/A
Global Equities	28.2%	37.0	23.0	52.0	\$0.3	8.06	4.44	6.90	-14.75	-11.29	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	14.2%				\$0.2	5.34	4.03	9.08	-13.97	-10.74	10.30	10.21	11.61	12.93
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	10.8%				\$0.1	11.03	6.80	6.69	-14.57	-9.98	2.89	2.13	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	3.2%				\$0.0	10.83	-1.17	-1.20	-18.71	-17.60	2.17	1.25	6.17	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	65.2%	62.0	57.0	67.0	\$0.8	2.91	-2.01	-2.31	-12.92	-13.17	-2.44	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Liquidity Fund	6.6%	1.0	0.0	4.0	\$0.1	0.20	0.45	0.29	0.55	0.54	0.39	2.38	2.37	1.49
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

11/30/2022

Funds <i>Benchmark</i>	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
Soldiers' Sailors' & Marines Fund					\$78.2	4.37	-0.12	0.36	-13.21	-12.34	0.56	2.12	3.36	3.59
<i>Policy Benchmark</i>						4.10	-0.72	-0.15	-13.27	-12.36	0.17	2.16	3.25	3.61
<i>Dynamic Benchmark</i>						4.84	0.18	0.66	-12.67	-11.73	0.50	2.39	3.44	N/A
Global Equities	30.5%	37.0	23.0	52.0	\$23.9	8.03	4.31	6.81	-14.83	-11.40	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	15.6%				\$12.2	5.34	4.03	9.12	-13.95	-10.71	10.31	10.22	11.61	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.1%				\$8.7	11.03	6.80	6.71	-14.55	-9.96	2.90	2.14	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	3.22	N/A
Emerging Markets Equity	3.9%				\$3.0	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	67.7%	62.0	57.0	67.0	\$52.9	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Liquidity Fund	1.7%	1.0	0.0	4.0	\$1.3	0.20	0.48	0.73	0.89	0.89	0.58	1.21	1.25	0.74
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61



SCHOOL FUND
 Net of All Fees and Expenses
 11/30/2022

Funds <i>Benchmark</i>	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
School Fund					\$12.0	4.25	-0.16	0.31	-13.37	-12.48	0.53	2.09	3.36	3.60
<i>Policy Benchmark</i>						4.10	-0.72	-0.15	-13.27	-12.36	0.17	2.16	3.25	3.61
<i>Dynamic Benchmark</i>						4.72	-0.02	0.47	-12.95	-12.00	0.42	2.33	3.41	N/A
Global Equities	29.3%	37.0	23.0	52.0	\$3.5	8.02	4.35	6.86	-14.80	-11.36	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	15.0%				\$1.8	5.34	4.03	9.12	-13.95	-10.71	10.31	10.22	11.61	12.95
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	10.7%				\$1.3	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	3.6%				\$0.4	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	66.9%	62.0	57.0	67.0	\$8.0	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Liquidity Fund	3.8%	1.0	0.0	4.0	\$0.5	0.20	0.46	0.93	1.35	1.35	0.97	1.95	1.80	1.08
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61



IDA EATON COTTON FUND

Net of All Fees and Expenses

11/30/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns				
										Three Year	Five Year	Seven Year	Ten Year	
IDA Eaton Cotton Fund					\$2.5	4.45	-0.07	0.47	-13.09	-12.26	0.57	2.12	3.37	3.61
<i>Policy Benchmark</i>						4.10	-0.72	-0.15	-13.27	-12.36	0.17	2.16	3.25	3.61
<i>Dynamic Benchmark</i>						4.89	0.36	0.87	-12.30	-11.40	0.61	2.45	3.48	N/A
Global Equities	31.1%	37.0	23.0	52.0	\$0.8	8.14	4.31	6.82	-14.79	-11.35	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	15.3%				\$0.4	5.34	4.03	9.10	-13.96	-10.72	10.31	10.21	11.61	12.94
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.7%				\$0.3	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	4.2%				\$0.1	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	68.0%	62.0	57.0	67.0	\$1.7	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Liquidity Fund	0.9%	1.0	0.0	4.0	\$0.0	0.20	0.83	0.49	0.75	0.75	0.70	2.86	2.73	1.68
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61



HOPEMEAD FUND
 Net of All Fees and Expenses
 11/30/2022

Funds <i>Benchmark</i>	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
Hopemead Fund					\$4.3	4.32	-0.09	0.39	-13.08	-12.21	0.57	2.11	3.35	3.58
<i>Policy Benchmark</i>						4.10	-0.72	-0.15	-13.27	-12.36	0.17	2.16	3.25	3.61
<i>Dynamic Benchmark</i>						4.78	0.19	0.70	-12.55	-11.61	0.51	2.38	3.43	N/A
Global Equities	30.4%	37.0	23.0	52.0	\$1.3	8.02	4.32	6.82	-14.82	-11.40	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	15.6%				\$0.7	5.34	4.03	9.12	-13.95	-10.71	10.31	10.22	11.62	12.93
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.0%				\$0.5	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	3.8%				\$0.2	10.83	-1.17	-1.32	-18.80	-17.70	2.13	1.23	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	66.5%	62.0	57.0	67.0	\$2.9	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Liquidity Fund	3.2%	1.0	0.0	4.0	\$0.1	0.20	0.48	0.69	0.94	0.94	0.59	1.20	1.24	0.74
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

11/30/2022

Funds <i>Benchmark</i>	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
Arts Endowment Fund					\$20.3	5.75	1.96	3.73	-12.19	-10.15	4.39	4.25	5.12	4.81
<i>Policy Benchmark</i>						5.71	1.68	3.51	-12.90	-10.70	3.11	3.95	4.72	4.64
<i>Dynamic Benchmark</i>						5.72	2.08	3.80	-12.16	-9.96	3.86	4.28	N/A	N/A
Global Equities	56.1%	54.0	39.0	59.0	\$11.4	8.16	3.72	6.18	-15.11	-11.95	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	27.1%				\$5.5	5.34	4.03	9.10	-13.96	-10.73	10.30	10.21	11.61	N/A
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	N/A
Developed Markets Equity	17.3%				\$3.5	11.03	6.80	6.71	-14.56	-9.97	2.90	2.13	5.17	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	11.7%				\$2.4	10.83	-1.17	-1.31	-18.79	-17.69	2.14	1.23	6.16	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	15.9%	33.0	28.0	38.0	\$3.2	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.92
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt ⁽²⁾	7.6%	0.0	0.0	0.0	\$1.6	7.70	1.94	3.61	-14.46	-12.83	-4.38	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	N/A	N/A	N/A
Non-Core Fixed Income	9.2%	2.0	0.0	7.0	\$1.9	1.82	0.67	4.20	-9.17	-7.66	1.95	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	N/A	N/A	N/A
Private Credit ⁽¹⁾	9.8%	10.0	5.0	15.0	\$2.0	N/A	0.08	-0.71	1.86	1.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Liquidity Fund	1.5%	1.0	0.0	3.0	\$0.3	0.20	0.61	0.80	0.98	0.98	0.59	1.21	1.22	0.72
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61

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

⁽²⁾ Legacy asset class



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

11/30/2022

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
Policemen and Firemen Survivors' Benefit Fund					\$45.3	4.21	1.13	2.64	-8.85	-6.76	5.10	5.14	6.66	6.71
<i>Policy Benchmark</i>						2.89	1.10	1.91	-7.76	-5.90	5.49	5.58	6.93	N/A
<i>Dynamic Benchmark</i>						3.86	1.50	2.31	-8.92	-7.06	4.97	5.26	6.71	N/A
Global Equities	44.9%	37.0	23.0	52.0	\$20.3	7.61	3.76	6.48	-14.90	-11.81	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.61	3.30	6.44	-15.04	-11.64	N/A	N/A	N/A	N/A
Domestic Equity	26.1%				\$11.8	5.34	4.03	9.13	-13.93	-10.70	10.32	10.21	11.61	13.12
<i>MSCI USA IMI Index</i>						5.24	3.27	8.74	-14.20	-10.82	10.28	10.32	11.66	12.95
Developed Markets Equity	11.1%				\$5.0	11.03	6.80	6.71	-14.55	-9.96	2.90	2.13	5.16	N/A
<i>MSCI EAFE + Canada Index</i>						10.65	5.45	5.74	-15.79	-11.58	1.61	2.45	4.72	N/A
Emerging Markets Equity	7.7%				\$3.5	10.83	-1.17	-1.32	-18.80	-17.70	2.14	1.23	6.15	N/A
<i>MSCI Emerging Markets IMI</i>						14.09	-1.76	-0.96	-18.73	-16.97	0.98	-0.13	5.08	N/A
Core Fixed Income	11.0%	13.0	8.0	18.0	\$5.0	2.91	-2.01	-2.31	-12.92	-13.17	-2.45	0.02	0.84	0.97
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.70	-2.59	-3.03	-13.07	-13.29	-2.76	0.10	0.83	1.03
Emerging Market Debt⁽³⁾	4.4%	0.0	0.0	0.0	\$2.0	7.70	1.94	3.60	-14.46	-12.83	-4.38	-1.87	1.54	0.02
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						7.35	0.95	2.00	-15.80	-14.55	-5.10	-1.84	1.32	-0.19
Non-Core Fixed Income	5.8%	2.0	0.0	7.0	\$2.6	1.82	0.67	4.21	-9.16	-7.66	1.96	2.64	4.59	4.10
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.16	0.66	4.14	-10.63	-8.95	0.68	2.27	4.51	3.93
Liquidity Fund	2.9%	1.0	0.0	3.0	\$1.3	0.10	0.44	0.64	0.89	0.90	0.57	1.20	1.24	0.73
<i>U.S. 3-Month T-Bill</i>						0.32	0.01	-0.07	-1.51	-1.61	-0.04	0.81	0.79	0.61
Real Estate⁽¹⁾	10.1%	10.0	5.0	15.0	\$4.6	N/A	-0.09	2.48	13.52	14.52	9.64	8.50	8.36	9.51
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	4.54	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources⁽¹⁾	2.1%	7.0	2.0	12.0	\$0.9	N/A	1.85	3.96	9.30	8.17	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	2.32	4.70	11.84	12.50	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.5%	15.0	10.0	20.0	\$5.2	N/A	-2.85	-4.14	1.65	6.17	20.53	18.42	15.85	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.90	-11.35	-7.11	-11.08	14.25	12.50	13.27	N/A
Private Credit⁽¹⁾	3.0%	10.0	5.0	15.0	\$1.4	N/A	0.08	-0.71	1.86	1.96	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	1.85	-0.29	1.10	1.88	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$2.0	-0.19	0.92	0.49	-1.52	-2.77	0.68	2.05	2.75	N/A
<i>Dynamic weighted HFRX benchmark⁽²⁾</i>						0.40	0.54	1.50	-0.98	-0.65	1.69	2.68	2.07	N/A

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

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

⁽³⁾ Legacy asset class



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

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
Teacher's Retirement Fund					\$21,345.2	2.60	-4.99	-1.51	-12.42	-11.26	4.12	4.44	6.08	6.67
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.26	6.50	6.93
<i>Dynamic Benchmark</i>						4.06	-4.03	-1.47	-12.15	-11.43	4.02	4.64	6.07	6.45
Global Equities	45.0%	37.0	23.0	52.0	\$9,604.3	5.89	-6.83	-0.91	-20.80	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	27.9%				\$5,961.0	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.1%				\$2,153.0	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.11	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.0%				\$1,490.3	-1.96	-10.83	-10.96	-26.73	-29.50	-1.20	-0.82	4.17	1.77
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	12.3%	13.0	8.0	18.0	\$2,628.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt⁽³⁾	4.2%	0.0	0.0	0.0	\$885.8	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	5.7%	2.0	0.0	7.0	\$1,225.4	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.9%	1.0	0.0	3.0	\$627.9	0.08	0.26	0.51	0.75	0.76	1.01	1.47	1.39	0.86
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate⁽¹⁾	8.8%	10.0	5.0	15.0	\$1,884.4	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources⁽¹⁾	1.9%	7.0	2.0	12.0	\$412.5	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.7%	15.0	10.0	20.0	\$2,496.2	N/A	-4.33	-4.57	1.20	10.24	21.24	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit⁽¹⁾	3.3%	10.0	5.0	15.0	\$708.4	N/A	-0.39	-1.16	1.40	2.91	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.1%	5.0	0.0	10.0	\$871.6	0.97	1.61	0.67	-1.34	-1.19	0.99	2.25	2.44	3.21
<i>Dynamic weighted HFRX benchmark⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

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

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

⁽³⁾ Legacy asset class



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

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
State Employees' Retirement Fund					\$17,163.4	2.75	-4.79	-1.29	-12.20	-11.13	4.22	4.55	6.15	6.73
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.26	6.50	6.93
<i>Dynamic Benchmark</i>						3.98	-4.06	-1.50	-12.11	-11.45	4.07	4.71	6.15	6.53
Global Equities	46.4%	37.0	23.0	52.0	\$7,956.2	6.13	-6.62	-0.67	-20.61	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	30.6%				\$5,250.3	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	9.3%				\$1,602.5	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.11	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	6.4%				\$1,103.4	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	1.77
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	14.3%	13.0	8.0	18.0	\$2,458.1	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	3.8%	0.0	0.0	0.0	\$652.9	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$898.9	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.6%	1.0	0.0	3.0	\$449.4	0.27	0.42	0.69	0.95	0.96	0.65	1.25	1.24	0.76
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	8.6%	10.0	5.0	15.0	\$1,471.2	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.8%	7.0	2.0	12.0	\$306.0	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	10.7%	15.0	10.0	20.0	\$1,837.5	N/A	-4.33	-4.57	1.20	10.24	21.24	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	2.9%	10.0	5.0	15.0	\$495.5	N/A	-0.41	-1.18	1.38	2.89	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	3.7%	5.0	0.0	10.0	\$637.8	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

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

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

⁽³⁾ Legacy asset class



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

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
Municipal Employees' Retirement Fund					\$2,920.6	2.51	-5.06	-1.55	-12.62	-11.48	4.14	4.48	5.95	6.19
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.18	6.33	6.46
<i>Dynamic Benchmark</i>						4.02	-4.05	-1.49	-12.38	-11.67	4.04	4.64	5.95	5.90
Global Equities	44.1%	37.0	23.0	52.0	\$1,289.1	5.74	-6.97	-1.06	-20.92	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.2%				\$765.9	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.6%				\$308.5	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.4%				\$214.8	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	1.79
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	11.5%	13.0	8.0	18.0	\$337.2	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt⁽³⁾	4.5%	0.0	0.0	0.0	\$130.1	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.1%	2.0	0.0	7.0	\$177.7	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	3.0%	1.0	0.0	3.0	\$86.1	0.21	0.38	0.63	0.84	0.84	0.61	1.23	1.22	0.76
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate⁽¹⁾	9.6%	10.0	5.0	15.0	\$280.7	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources⁽¹⁾	2.0%	7.0	2.0	12.0	\$59.2	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears^{^ (2)}</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.9%	15.0	10.0	20.0	\$348.4	N/A	-4.34	-4.57	1.20	10.23	21.24	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit⁽¹⁾	2.9%	10.0	5.0	15.0	\$84.0	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$128.0	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark⁽³⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

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

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

⁽³⁾ Legacy asset class



OPEB FUND
 Net of All Fees and Expenses
 10/31/2022

Funds <i>Benchmark</i>	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
OPEB					\$2,122.2	2.41	-5.00	-1.60	-12.33	-11.23	4.27	4.70	5.85	N/A
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.28	6.15	N/A
<i>Dynamic Benchmark</i>						4.07	-3.94	-1.45	-11.98	-11.30	4.20	4.97	5.94	N/A
Global Equities	42.2%	37.0	23.0	52.0	\$894.7	5.78	-6.95	-1.03	-20.89	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	25.2%				\$535.2	8.16	-5.06	3.61	-18.29	-16.39	9.78	9.70	10.89	N/A
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	N/A
Developed Markets Equity	10.1%				\$213.6	5.65	-8.64	-3.88	-23.04	-22.79	-0.33	0.13	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	6.9%				\$145.9	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	10.5%	13.0	8.0	18.0	\$222.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	N/A
Emerging Market Debt ⁽³⁾	4.1%	0.0	0.0	0.0	\$86.5	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.24	0.41	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	N/A
Non-Core Fixed Income	5.7%	2.0	0.0	7.0	\$120.4	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	3.99	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	N/A
Liquidity Fund	3.0%	1.0	0.0	3.0	\$64.3	0.10	0.29	0.47	0.72	0.73	0.58	1.22	1.24	N/A
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	N/A
Real Estate ⁽¹⁾	10.7%	10.0	5.0	15.0	\$227.2	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	N/A
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$40.4	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	13.1%	15.0	10.0	20.0	\$277.2	N/A	-4.33	-4.57	1.20	10.24	21.24	18.56	16.15	N/A
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	N/A
Private Credit ⁽¹⁾	5.0%	10.0	5.0	15.0	\$106.2	N/A	-0.41	-1.17	1.38	2.89	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	3.9%	5.0	0.0	10.0	\$82.5	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	N/A

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

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

⁽³⁾ Legacy asset class



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$122.3	2.50	-5.04	-1.60	-12.61	-11.46	4.05	4.40	5.93	6.21
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.17	6.39	6.55
<i>Dynamic Benchmark</i>						4.06	-3.99	-1.50	-12.39	-11.68	3.96	4.64	6.01	6.02
Global Equities	44.1%	37.0	23.0	52.0	\$53.9	5.73	-6.98	-1.08	-20.93	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.2%				\$32.0	8.15	-5.07	3.61	-18.29	-16.40	9.77	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.5%				\$12.8	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.4%				\$9.0	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	1.78
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	11.4%	13.0	8.0	18.0	\$13.9	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.2%	0.0	0.0	0.0	\$5.1	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$7.3	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.7%	1.0	0.0	3.0	\$3.3	0.13	0.42	0.58	0.90	0.91	0.66	1.27	1.25	0.76
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.1%	10.0	5.0	15.0	\$12.3	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	2.0%	7.0	2.0	12.0	\$2.5	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.2%	15.0	10.0	20.0	\$15.0	N/A	-4.33	-4.57	1.20	10.24	21.23	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	3.0%	10.0	5.0	15.0	\$3.6	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$5.5	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

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

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

⁽³⁾ Legacy asset class



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$272.5	2.49	-5.06	-1.59	-12.59	-11.47	4.08	4.49	5.96	6.22
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.18	6.33	6.46
<i>Dynamic Benchmark</i>						4.03	-4.04	-1.52	-12.34	-11.64	4.01	4.73	6.02	6.00
Global Equities	44.0%	37.0	23.0	52.0	\$119.9	5.71	-6.99	-1.11	-20.96	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.1%				\$71.0	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.5%				\$28.6	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.5%				\$20.3	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	1.75
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	11.3%	13.0	8.0	18.0	\$30.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$11.7	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$16.3	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	3.1%	1.0	0.0	3.0	\$8.6	0.15	0.41	0.52	0.74	0.74	0.57	1.21	1.20	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.1%	10.0	5.0	15.0	\$27.6	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$5.3	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.0%	15.0	10.0	20.0	\$32.6	N/A	-4.34	-4.57	1.20	10.23	21.24	18.56	16.15	15.59
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	2.9%	10.0	5.0	15.0	\$7.8	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$11.9	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

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

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

⁽³⁾ Legacy asset class



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

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
State's Attorneys' Retirement Fund					\$2.5	2.48	-5.04	-1.60	-12.56	-11.44	4.06	4.14	5.86	5.62
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.32	6.53	N/A
<i>Dynamic Benchmark</i>						4.00	-4.04	-1.54	-12.32	-11.62	3.99	4.69	6.07	N/A
Global Equities	43.7%	37.0	23.0	52.0	\$1.1	5.71	-6.99	-1.12	-20.96	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	25.9%				\$0.6	8.15	-5.07	3.61	-18.29	-16.40	9.78	9.70	10.89	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.4%				\$0.3	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	7.4%				\$0.2	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.83	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	11.3%	13.0	8.0	18.0	\$0.3	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$0.1	0.03	-5.01	-3.80	-20.57	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$0.1	2.65	-2.99	2.34	-10.78	-10.29	1.52	2.26	4.00	3.95
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	3.4%	1.0	0.0	3.0	\$0.1	0.13	0.34	0.47	0.69	0.69	0.55	1.16	1.17	0.70
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.5%	10.0	5.0	15.0	\$0.3	N/A	-0.59	2.16	13.20	15.97	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$0.0	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.9%	15.0	10.0	20.0	\$0.3	N/A	-4.34	-4.57	1.20	10.23	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$0.1	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$0.1	0.97	1.61	0.67	-1.34	-1.19	N/A	N/A	N/A	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	N/A	N/A	N/A	N/A

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

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

⁽³⁾ Legacy asset class



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.5	-1.12	-6.97	-4.92	-15.25	-15.28	-3.32	-0.52	0.42	0.71
<i>Policy Benchmark</i>						<i>-0.87</i>	<i>-7.84</i>	<i>-5.58</i>	<i>-15.36</i>	<i>-15.32</i>	<i>-3.63</i>	<i>-0.46</i>	<i>0.41</i>	<i>0.78</i>
<i>Dynamic Benchmark</i>						<i>-0.37</i>	<i>-7.21</i>	<i>-4.90</i>	<i>-14.72</i>	<i>-14.69</i>	<i>-3.39</i>	<i>-0.31</i>	<i>0.52</i>	<i>N/A</i>
Core Fixed Income	99.0%	100.0	100.0	100.0	\$0.5	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.87</i>	<i>-7.84</i>	<i>-5.58</i>	<i>-15.36</i>	<i>-15.32</i>	<i>-3.63</i>	<i>-0.46</i>	<i>0.41</i>	<i>0.78</i>
Liquidity Fund ⁽¹⁾	1.0%				\$0.0	0.15	0.54	0.53	0.69	0.69	0.52	0.62	0.63	-0.09
<i>U.S. 3-Month T-Bill</i>						<i>0.16</i>	<i>-0.62</i>	<i>-0.39</i>	<i>-1.83</i>	<i>-1.95</i>	<i>-0.10</i>	<i>0.77</i>	<i>0.75</i>	<i>0.57</i>

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	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
Andrew C. Clark Fund					\$1.1	0.80	-6.69	-3.49	-16.51	-16.32	-0.52	1.40	2.75	3.25
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.35	-7.02	-3.60	-16.17	-15.88	-0.66	1.63	2.79	N/A
Global Equities	27.2%	37.0	23.0	52.0	\$0.3	<i>6.01</i>	<i>-7.07</i>	<i>-1.07</i>	<i>-21.11</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	14.1%				\$0.2	8.15	-5.11	3.56	-18.33	-16.43	9.76	9.69	10.88	12.43
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.1%				\$0.1	5.64	-8.67	-3.91	-23.06	-22.82	-0.35	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.0%				\$0.0	-1.96	-10.72	-10.86	-26.65	-29.41	-1.16	-0.80	4.19	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	66.0%	62.0	57.0	67.0	\$0.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	6.9%	1.0	0.0	4.0	\$0.1	0.15	0.27	0.10	0.35	0.35	0.37	2.36	2.33	1.48
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	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
Soldiers' Sailors' & Marines Fund					\$74.9	0.87	-6.96	-3.84	-16.85	-16.66	-0.64	1.33	2.69	3.19
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.47	-7.30	-3.99	-16.71	-16.42	-0.85	1.52	2.71	N/A
Global Equities	29.5%	37.0	23.0	52.0	\$22.1	5.91	-7.11	-1.13	-21.16	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	15.4%				\$11.5	8.15	-5.08	3.59	-18.30	-16.41	9.77	9.70	10.89	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.4%				\$7.8	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.7%				\$2.7	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	68.7%	62.0	57.0	67.0	\$51.4	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	1.8%	1.0	0.0	4.0	\$1.3	0.15	0.39	0.53	0.69	0.70	0.57	1.20	1.20	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



SCHOOL FUND
 Net of All Fees and Expenses
 10/31/2022

Funds <i>Benchmark</i>	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
School Fund					\$11.5	0.83	-6.91	-3.78	-16.90	-16.70	-0.63	1.34	2.70	3.22
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.40	-7.41	-4.06	-16.88	-16.58	-0.90	1.48	2.69	N/A
Global Equities	28.3%	37.0	23.0	52.0	\$3.2	5.96	-7.09	-1.08	-21.13	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	14.8%				\$1.7	8.15	-5.08	3.59	-18.30	-16.41	9.77	9.70	10.89	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.1%				\$1.2	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.4%				\$0.4	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	67.8%	62.0	57.0	67.0	\$7.8	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	3.9%	1.0	0.0	4.0	\$0.5	0.15	0.28	0.74	1.15	1.16	0.98	1.95	1.75	1.07
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



IDA EATON COTTON FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	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
IDA Eaton Cotton Fund					\$2.4	0.87	-6.99	-3.81	-16.79	-16.62	-0.65	1.32	2.69	3.21
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.50	-7.24	-3.84	-16.39	-16.11	-0.76	1.56	2.74	N/A
Global Equities	30.0%	37.0	23.0	52.0	\$0.7	5.81	-7.16	-1.21	-21.20	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	15.1%				\$0.4	8.15	-5.10	3.58	-18.32	-16.42	9.77	9.69	10.89	12.44
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	11.0%				\$0.3	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.9%				\$0.1	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	69.0%	62.0	57.0	67.0	\$1.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	1.0%	1.0	0.0	4.0	\$0.0	0.15	0.63	0.29	0.55	0.56	0.68	2.84	2.69	1.68
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



HOPEMEAD FUND
 Net of All Fees and Expenses
 10/31/2022

Funds <i>Benchmark</i>	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
Hopemead Fund					\$4.2	0.88	-6.85	-3.76	-16.68	-16.49	-0.61	1.34	2.69	3.19
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.47	-7.21	-3.90	-16.54	-16.25	-0.81	1.52	2.71	N/A
Global Equities	29.3%	37.0	23.0	52.0	\$1.2	5.93	-7.10	-1.10	-21.14	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	15.4%				\$0.6	8.15	-5.08	3.59	-18.30	-16.41	9.77	9.70	10.89	12.43
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.3%				\$0.4	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.6%				\$0.1	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	67.4%	62.0	57.0	67.0	\$2.8	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	3.3%	1.0	0.0	4.0	\$0.1	0.15	0.29	0.49	0.75	0.75	0.58	1.19	1.19	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent <i>Holdings</i>	Policy <i>Weights</i>	Lower <i>Range</i>	Upper <i>Range</i>	Market <i>Value (mil.)</i>	Month	Three <i>Months</i>	Fiscal <i>YTD</i>	Calendar <i>YTD</i>	One <i>Year</i>	Compound, annualized returns			
											Three <i>Year</i>	Five <i>Year</i>	Seven <i>Year</i>	Ten <i>Year</i>
Arts Endowment Fund					\$19.2	2.83	-5.86	-1.92	-16.97	-16.66	2.84	3.31	4.24	4.26
<i>Policy Benchmark</i>						3.78	-6.39	-2.07	-17.60	-17.11	1.60	3.03	3.86	4.12
<i>Dynamic Benchmark</i>						3.70	-6.05	-1.82	-16.92	-16.42	2.32	3.35	N/A	N/A
Global Equities	54.8%	54.0	39.0	59.0	\$10.6	<i>5.20</i>	<i>-7.36</i>	<i>-1.83</i>	<i>-21.51</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	27.2%				\$5.2	8.15	-5.10	3.57	-18.32	-16.42	9.76	9.69	10.89	N/A
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	N/A
Developed Markets Equity	16.5%				\$3.2	5.64	-8.66	-3.90	-23.05	-22.80	-0.34	0.12	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	11.1%				\$2.1	-1.96	-10.82	-10.95	-26.73	-29.49	-1.19	-0.82	4.18	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	16.3%	33.0	28.0	38.0	\$3.1	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽²⁾	7.5%	0.0	0.0	0.0	\$1.4	0.03	-5.01	-3.80	-20.57	-21.03	-7.10	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	N/A	N/A	N/A
Non-Core Fixed Income	9.5%	2.0	0.0	7.0	\$1.8	2.65	-3.00	2.33	-10.79	-10.30	1.51	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	N/A	N/A	N/A
Private Credit ⁽¹⁾	10.3%	10.0	5.0	15.0	\$2.0	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.3	0.15	0.42	0.60	0.78	0.79	0.58	1.20	1.17	0.71
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57

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

⁽²⁾ Legacy asset class



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

10/31/2022

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
Policemen and Firemen Survivors' Benefit Fund					\$43.1	2.50	-5.03	-1.56	-12.53	-11.40	4.08	4.46	6.00	6.33
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.20	6.41	N/A
<i>Dynamic Benchmark</i>						4.02	-4.01	-1.49	-12.31	-11.60	3.99	4.69	6.05	N/A
Global Equities	43.7%	37.0	23.0	52.0	\$18.9	5.75	-6.97	-1.05	-20.92	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.0%				\$11.2	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.62
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.5%				\$4.5	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	7.3%				\$3.1	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	11.2%	13.0	8.0	18.0	\$4.8	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.71
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$1.8	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.60
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$2.6	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.95
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.8%	1.0	0.0	3.0	\$1.2	0.15	0.34	0.54	0.79	0.80	0.59	1.21	1.21	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.6%	10.0	5.0	15.0	\$4.6	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$0.8	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.0%	15.0	10.0	20.0	\$5.2	N/A	-4.34	-4.57	1.20	10.23	21.24	18.56	16.15	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	N/A
Private Credit ⁽¹⁾	3.1%	10.0	5.0	15.0	\$1.4	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$1.9	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.44	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	N/A

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

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

⁽³⁾ Legacy asset class