



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: March 3, 2023**

**SUBJECT: Investment Advisory Council Meeting – March 8, 2023**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 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 February 8, 2023, IAC Meeting**

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

**Item 3: Report on CRPTF Performance Attribution**

Ted Wright, Chief Investment Officer, will provide a report on CRPTF Performance Attribution.

**Item 4: Liquidity Analysis**

Meketa, General Investment Consultant, and Peter Gajowiak, Principal Investment Officer will discuss CRPTF Liquidity Analysis.

**Item 5: Request for Proposals (RFP)**

Ted Wright, CIO, Denise Stake, Principal Investment Officer, and Peter Gajowiak, Principal Investment Officer, will present an overview of the recommendation for General Consulting Services and Real Assets Consulting Services.

**Item 6: Presentation and Consideration of Private Equity Opportunities**

**Item 6a: Presentation and Consideration of JFL Equity Investors VI, LP**

Mark Evans, Principal Investment Officer, will provide opening remarks and present JFL Equity Investors VI, a Private Investment Fund opportunity.

**Item 6b: Presentation and Consideration of K6 Private Investors, L.P.**

Mark Evans, Principal Investment Officer, will provide opening remarks and present K6 Private Investors, a Private Investment Fund opportunity.

**Item 6c: Presentation and Consideration of One Rock Capital Partner IV, LP and One Rock Emerald Fund, LP**

Mark Evans, Principal Investment Officer, will provide opening remarks and present One Rock Capital Partner IV and One Rock Emerald Fund, Private Investment Fund opportunities.

**Item 7: Other Business**

**Item 8: Comments by the Chair**

**Item 9: Adjournment**

We look forward to reviewing these agenda items with you at the March 8<sup>th</sup> meeting. Please confirm your attendance with Raymond Tuohey ([raymond.tuohey@ct.gov](mailto:raymond.tuohey@ct.gov)) as soon as possible.

ER/rt

Enclosures

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING  
WEDNESDAY, FEBRUARY 8, 2023 – SUBJECT TO REVIEW AND APPROVAL  
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT  
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON  
WEDNESDAY, MARCH 8, 2023**

**MEETING NO. 514**

**Members present:** D. Ellen Shuman, Chair  
Treasurer Russell, Secretary  
Michael LeClair  
William Murray  
\*Virtual Michael Knight\*  
William Myers  
Myra Drucker  
\*9:09am Arrival Patrick Sampson\*

**Members absent:** Thomas Fiore, representing Secretary Jeffrey Beckham

**Others present:** Sarah Sanders, Deputy Treasurer  
Doug Dalena, General Counsel  
Ted Wright, Chief Investment Officer  
Mark Evans, Principal Investment Officer  
Peter Gajowiak, Principal Investment Officer  
Denise Stake, Principal Investment Officer  
Michael Terry, Principal Investment Officer  
Christine Shaw, Principal Investment Officer  
Nishant Upadhyay, Principal Investment Officer  
Olivia Wall, Senior Investment Officer  
Kan Zuo, Investment Officer  
Philip Conner, Investment Officer  
Carmen Melaragno, Investment Officer  
Jessica Weaver, Corporate Governance Analyst  
Raymond Tuohey, Executive Secretary  
Mary Mustard, Meketa  
Peter Wooley, Meketa

**Guests:** Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 9:03 a.m. Chair Shuman welcomed and introduced the newest member of the IAC, William Myers.

**Approval of the Minutes of the December 14, 2022, IAC Meeting**

Chair Shuman called for a motion to accept the minutes of the December 14, 2022, IAC Meeting.

**Mr. Murray moved to approve the minutes. The motion was seconded by Ms. Drucker.**

**There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. William Myers abstained.**

**Comments by the Treasurer**

Treasurer Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Investment and Private Credit Portfolios, Treasurer Russell noted the Treasurer's Office decided to commit an additional \$300 million each to HarbourVest CT Co-Investment Fund LP & HarbourVest CT Private Debt Fund LP. In the Infrastructure and Natural Resources Portfolio, the Treasurer's Office approved two mandates: a commitment of \$200 million to CT Real Assets Co-Investment Fund LP, which is an expansion of an existing commitment, and \$200 million to BlackRock Global Infrastructure Fund IV, LP. Lastly, Treasurer Russell provided a brief overview of the agenda.

**Update on the Market and CRPTF Performance**

Meketa, General Investment Consultant, provided an update on the capital market environment and reported on the fourth quarter performance.

**PFM Operations Overview**

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

**Presentation and Consideration of Private Equity Opportunities**

**Presentation and Consideration of Vistria Fund V, L.P.**



Mark Evans, Principal Investment Officer, provided opening remarks and presented Vistria Fund V, a Private Investment Fund opportunity.

**Roll Call of Reactions for the Private Equity Opportunity**

Messrs. Myra Drucker, William Myers, William Murray, Patrick Sampson, Michael LeClair, Michael Knight, and Chair Shuman provided feedback on the investment opportunity. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Mr. LeClair, seconded by Mr. Murray, to waive the 45-day comment period for the Private Equity investment opportunity. The Chair called for a vote, and the motion passed.**

**Presentation and Consideration of Infrastructure and Natural Resources Opportunity**

**Presentation and Consideration of Global Infrastructure Partners V, L.P.**

Denise Stake, Principal Investment Officer, provided opening remarks and presented Global Infrastructure Partners V, an Infrastructure Fund opportunity.

**Roll Call of Reactions for the Infrastructure and Natural Resources Opportunity**

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

**Other Business**

Dennis Stake noted there had been an administrative update to the Responsible Contractor Policy

and that it had been posted to the Office of the Treasurer’s website.

### **Comments by the Chair**

Chair Shuman recognized and thanked Christine Shaw, Principal Investment Officer, for her years of service with the State of Connecticut, Office of the Treasurer. Sarah Sanders, Deputy Treasurer, also recognized Christine’s contributions to the Treasurers’ office.

### **Executive Session**

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Sampson, seconded by Mr. Murray that the IAC enter into Executive Session to consider personnel matters at 10:45 a.m. The motion passed unanimously.** Sarah Sanders, Deputy Treasurer, Doug Dalena, General Counsel, and Ted Wright, Chief Investment Officer, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 11:22 a.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

### **Meeting Adjourned**

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Myers moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 11:22 a.m.**

# State of Connecticut Retirement Plans and Trust Funds

March 8, 2023

Attribution Analysis

#### Executive Summary

→ Meketa was asked to look at the drivers of performance for the CRPTF over the short and long-term.

→ To do this, we compare the Plan's performance to the Policy Benchmark and Dynamic Benchmark.

→ For the short-term, the results showed:

- Fourth quarter: Outperformance vs. the Policy Benchmark due to an overweight to global equity and an underweight to private equity as well as strong relative performance within private equity.
- One-year: Outperformance vs. the Policy Benchmark driven by relative performance within private equity.

→ For the long-term, the results showed:

- Performance matched the policy benchmark and outperformed the dynamic benchmark by 20bp driven by active management.

→ The table on the follow page summarizes performance.

Executive Summary: Performance Comparison

	4Q22 (%)	1-Year (%)	10-Year (%)
CRPTF	5.1	-10.3	6.6
Policy Benchmark	3.7	-10.5	6.6
Dynamic Policy Benchmark	5.1	-11.3	6.4

#### Background

- Meketa was asked to provide additional context on the drivers of relative performance for the quarter, trailing one-year, and over a longer-term period (e.g., 10 years).
- The following reviews the fourth quarter and calendar year 2022 attribution and then provides color on how the Plans have done over the long-term versus the Policy Benchmark and the Dynamic Benchmark.
  - As a reminder, the Policy Benchmark incorporates the policy *target* weights into the calculation while the Dynamic Benchmark uses *actual* weights.
- We have also included the major asset class performance over the trailing 1-, 3-, 5-, and 10-year periods.
- Returns throughout this document are annualized.

### Asset Class Periodic Table of Returns<sup>1</sup>

1-Year	3-Year	5-Year	10-Year
Real Estate 13.1%	Private Equity 19.6%	Private Equity 18.0%	Private Equity 15.3%
Infra & Nat. Resources 9.7%	Real Estate 9.7%	US Equity 8.7%	US Equity 12.1%
Private Credit 2.9%	US Equity 7.1%	Real Estate 8.6%	Real Estate 9.6%
Private Equity 0.8%	Intl Dev Equity 1.8%	Non-Core FI 2.4%	Intl Dev Equity 6.4%
AR/RMS -2.0%	Non-Core FI 1.1%	Intl Dev Equity 1.9%	Non-Core FI 3.9%
Non-Core FI -9.6%	AR/RMS 0.4%	AR/RMS 1.9%	AR/RMS 3.0%
Core FI -12.8%	EM Equity -0.6%	EM Equity 0.2%	EM Equity 2.1%
Intl Dev Equity -14.4%	Core FI -2.4%	Core FI 0.0%	Core FI 1.0%
US Equity -18.9%			
EM Equity -19.9%			

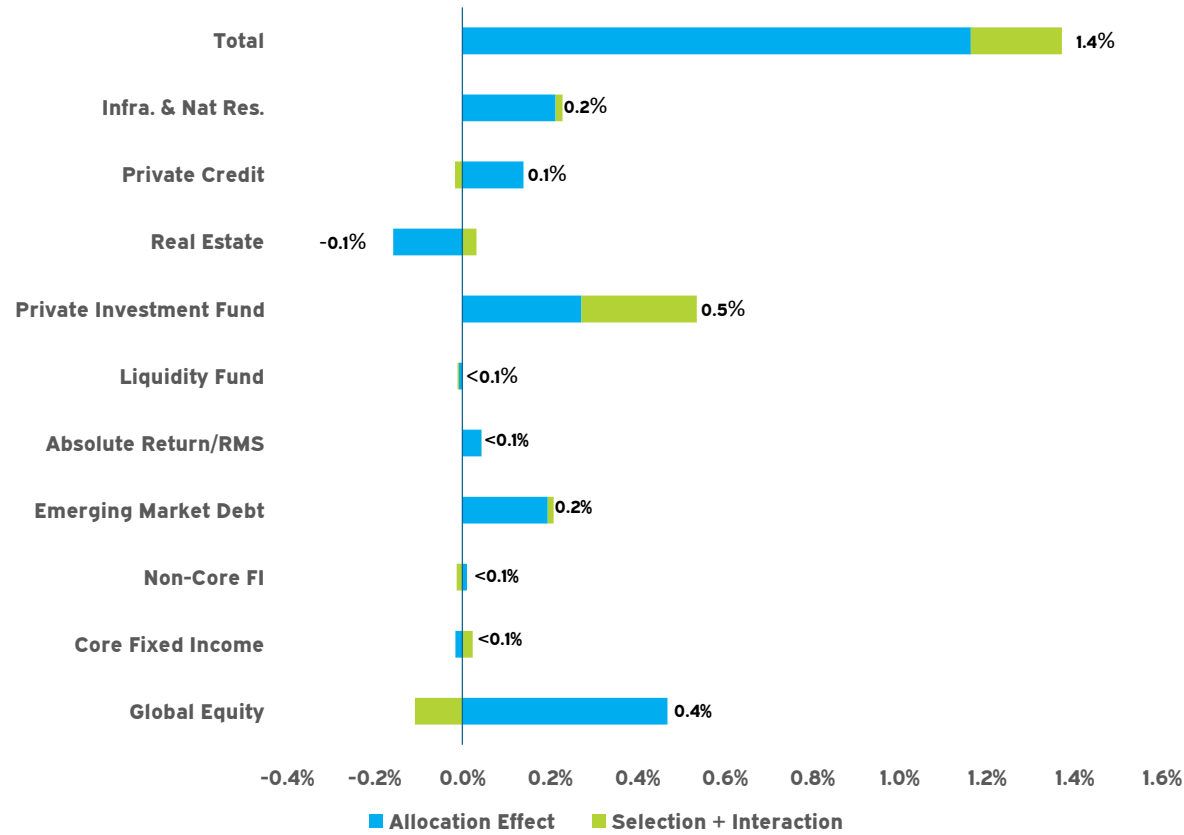
<sup>1</sup> Annualized returns as of December 31, 2022.

**Asset Class Performance Comments**

- **Global Equity:** US equity has been the strongest public market asset class over most trailing periods. International equities, both developed and emerging, have lagged the US.
- **Private Equity** has been the best performing asset class over the long-term, generating a return in excess of 300 bps premium to US equity.
- **Real Estate** has been a consistently strong performer over all trailing periods.
- **Core Fixed Income** has been the lowest returning asset class, impacted by 2022 which was the worst year for investment grade fixed income ever.
- **Non-Core Fixed Income** has delivered low, but positive returns over the last ten years.
- **Infrastructure & Natural Resources**, while a smaller allocation, has been one of the best performing asset classes in the recent inflationary environment.
- **Private Credit**, while a newer asset class, produced strong relative returns in 2022.
- **AR/RMS** has generated modest returns over time. This asset class was restructured in 2023 from a diversified fund of funds program to a direct, defensive hedge fund allocation.

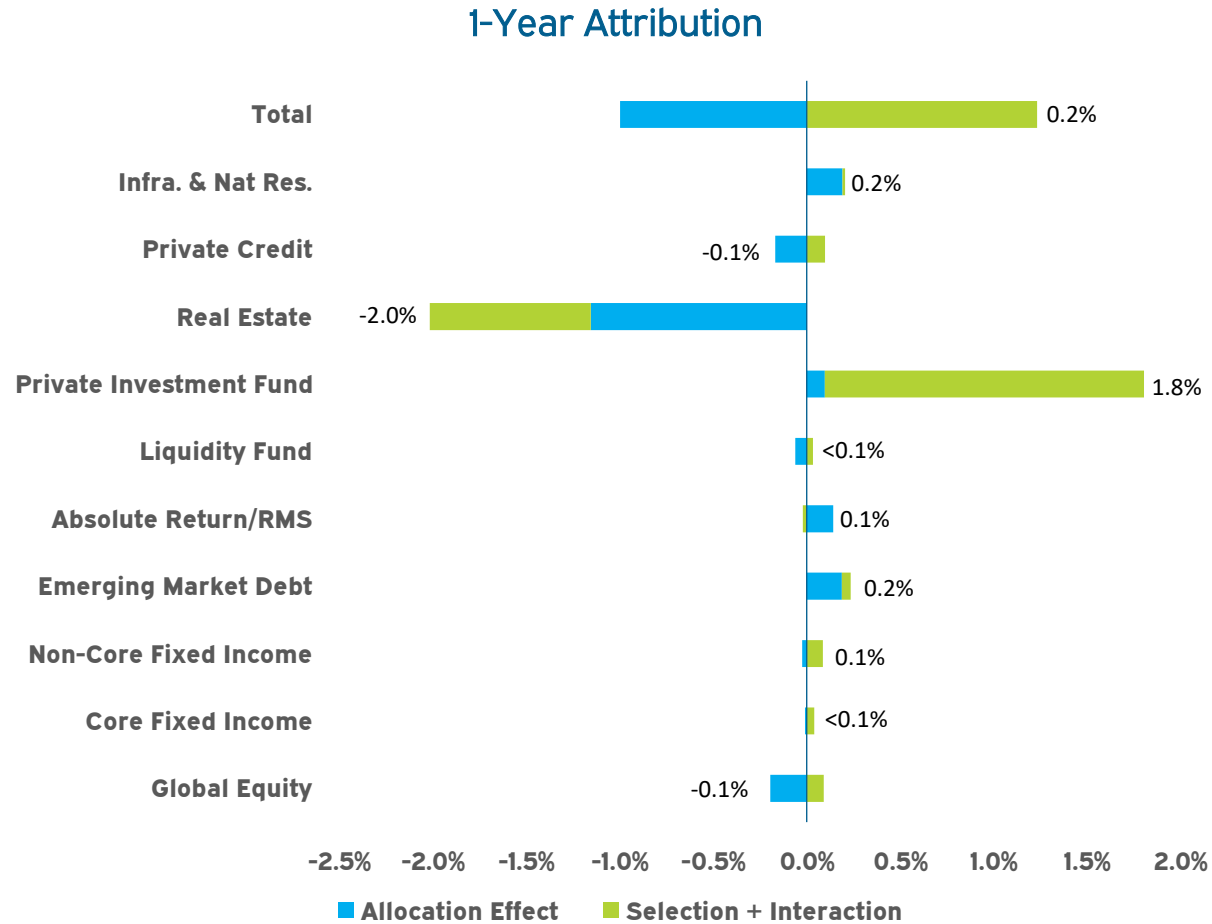


#### Fourth Quarter 2022 Attribution



→ In the fourth quarter, the CRPTF returned 5.1% versus 3.7% for the Policy Benchmark.

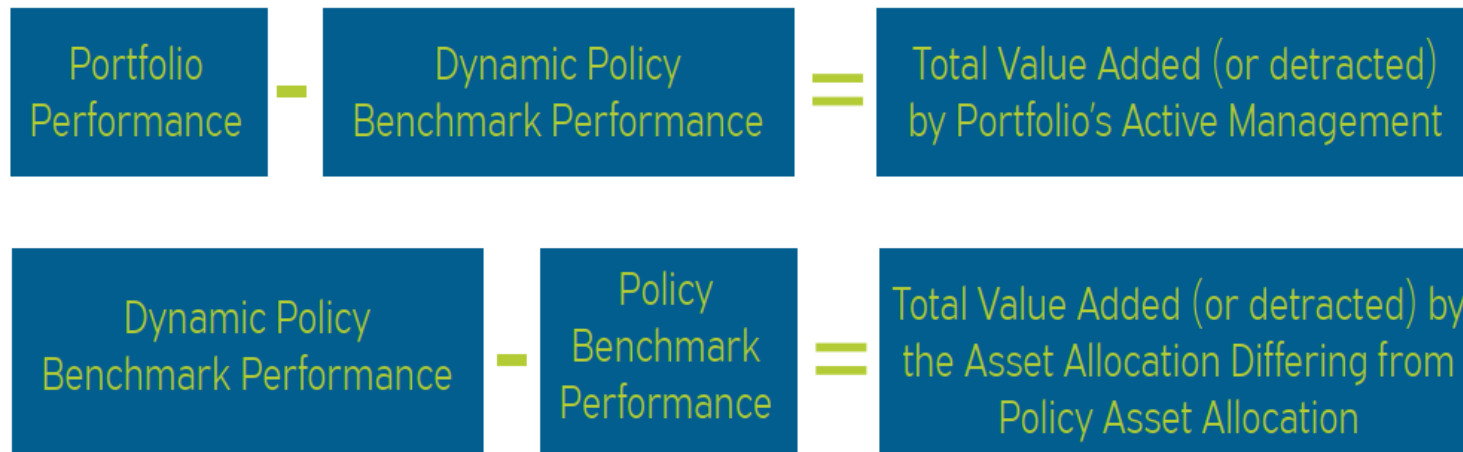
→ An overweight to global equity and an underweight to private equity contributed to the outperformance. Relative performance within private equity was also additive.



→ For 2022, the CRPTF was down 10.3% vs. -10.5% for the Policy Benchmark.

→ Outperformance was driven by relative performance within private equity. An underweight to, and relative performance within real estate detracted from performance.

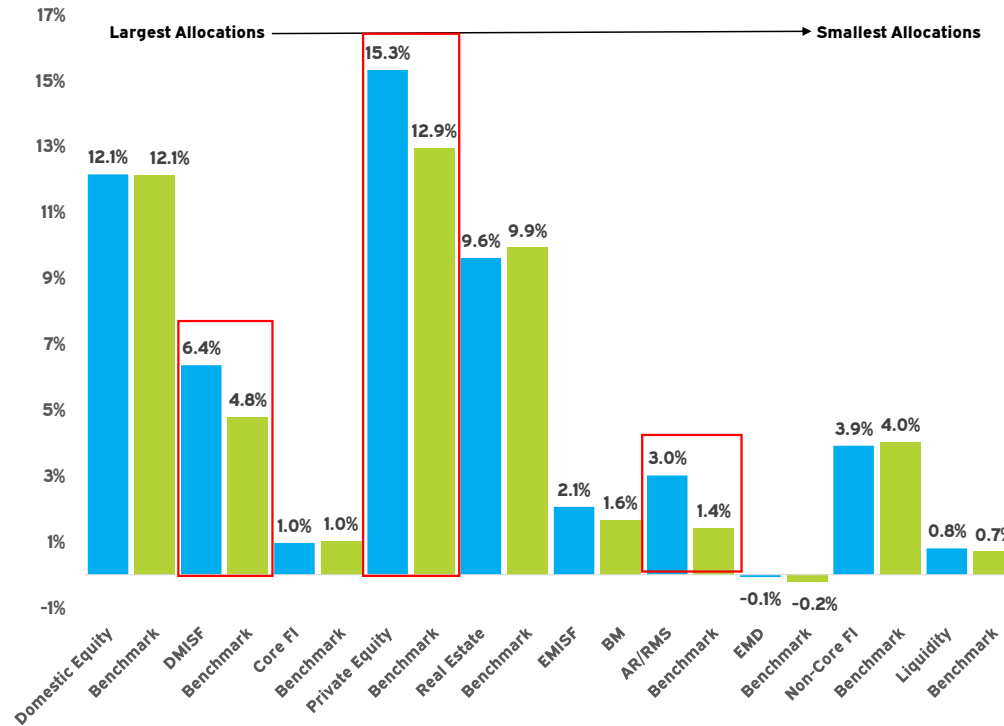
#### Long-Term Performance Comparison



→ For the CRPTF:

- 10-year performance = 6.6%
- 10-year dynamic benchmark = 6.4%
  - Total value added by active management = +0.2% over the trailing 10-year period
- 10-year policy benchmark = 6.6%

#### 10-Year Asset Class Performance vs. Respective Benchmarks



→ Based on the comparison of the total Plan level benchmarks, relative performance has been helped by active management/manager selection. The above table shows each asset class vs. its respective benchmark for the 10-year period.<sup>1</sup>

- Relative performance within international developed market equities and private equity was the strongest. The absolute return/risk mitigating asset classes also did well on a relative basis, however it is a smaller weight.

<sup>1</sup> As of 10 years ago, global equity, private credit, and infrastructure/natural resources aggregates did not exist.

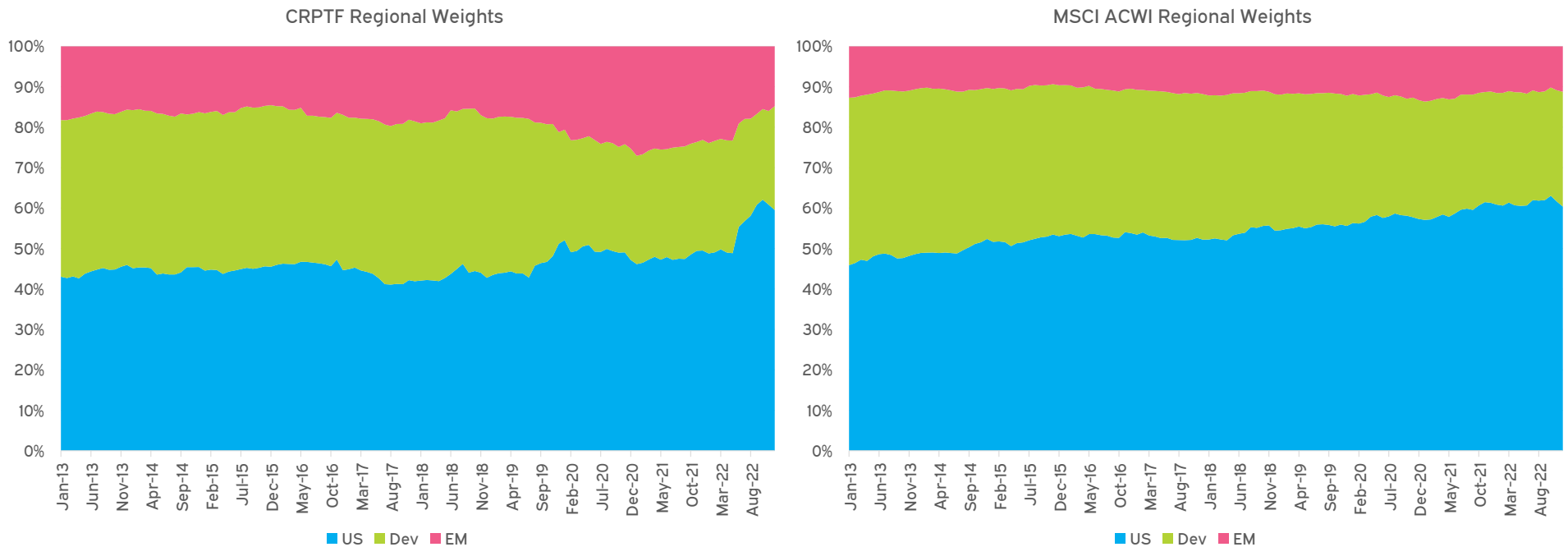
### Historical Asset Allocation

- When looking at the historical asset allocation, public equity, the largest allocation, has been declining gradually over the trailing 10-year period. It made up 56% of assets in 2013 and was about 45% of assets as of December 2023.
- Private equity has averaged 8.9% of assets over the last ten years. It was roughly 10% at the beginning of the period but declined to just over 6.5% by the second half of 2018. Since then, it has gradually been increasing.
- The real estate allocation was about 5% ten years ago but has gradually grown to the current allocation of 8.5%.
- Given the significant difference in performance between the US and non-US public equity markets, on the following page we include a comparison of the CRPTF's regional weights as compared to the MSCI ACWI.

### Performance Relative to the MSCI ACWI

- As discussed previously, prior to the asset allocation change in October 2022, the CRPTF had been underweight the US and overweight emerging markets.
- Over the last ten years, US stocks have returned over 12% while international developed and emerging market stocks have returned 4.7% and 1.4%, respectively.
- While non-US equities have lagged in absolute terms, the CRPTF has experienced greater manager outperformance or alpha from non-US equities vs. US equities.
  - International developed and emerging market equities have added 1.6% and 0.5%, respectively, annualized over the last ten years.
- The charts on the following page graphically show the regional allocation of the CRPTF public equity allocation vs. the MSCI ACWI.

### CRPTF vs. MSCI ACWI Regional Breakout



- Ten years ago, there was a slight underweight to the US (-3%) and international developed market equities (-3%) and an overweight to emerging markets (+6%).
- This overweight to EM grew over time as US equities outperformed, thus increasing the weight to US equity within the MSCI ACWI.
- The variance in weights peaked in late 2021 with a 12% underweight to the US and a 13% overweight to EM (also had a 1% underweight to international developed equities).

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



# State of Connecticut Retirement Plans and Trust Funds

March 8, 2023

Liquidity Analysis

#### Executive Summary

- Meketa was asked to provide an updated liquidity study for the Plans.
- The cash flow projections reflect modest increases in net outflows over time, however they will be heavily influenced by any additional contributions into the Plans.
  - Given the current funding status, the Plans receive significant contributions to pay down the unfunded liability.
  - The results in a reasonable level of net cash outflows each year.
- The private market uncalled capital is currently \$8B and is expected to grow to \$9.5B in the next five years.
  - This represents about 20% of total Plan assets.
  - The private market program is forecast to be self-funding (e.g., cash flow positive) in six years.
- Meketa ran an extreme liquidity stress test.
  - Based on this analysis, the Plans have sufficient liquidity to meet benefit obligations and private market commitments.
- **The Plans have ample liquidity to meet both short-term and longer-term obligations (e.g., benefit payments and private market capital commitments).**

## Background

→ Meketa was asked to present an updated liquidity study on the CRPTF to highlight:

- The historical cash flow profile of the Plans
- Five-year cash flow projections for the Plans
- The liquidity profile of the investments based on the target asset allocation
- The private market uncalled commitments as a percent of total assets
- A liquidity stress test

#### 5-Year Historical Cash Flows (\$ millions)

SERF	2018	2019	2020	2021	2022
Market Value	11,272.5	13,174.7	15,122.9	17,568.4	18,807.8
Net Cash Flow	(206.9)	(49.6)	+456.0	+579.6	+3,012.3 <sup>1</sup>
NCF % of MV	-1.8%	-0.4%	+3.0%	+3.3%	+16.0%
TERF	2018	2019	2020	2021	2022
Market Value	16,227.5	18,141.7	20,533.5	23,471.0	21,535.1
Net Cash Flow	(414.1)	(854.7)	+333.6	+379.3	+460.7 <sup>1</sup>
NCF % of MV	-2.6%	-4.7%	+1.6%	+1.6%	+2.1%
MERF	2018	2019	2020	2021	2022
Market Value	2,354.7	2,683.3	3,067.1	3,389.6	2,984.6
Net Cash Flow	+16.0	(58.9)	+78.0	(55.0)	(51.8)
NCF % of MV	+0.7%	-2.2%	+2.5%	-1.6%	-1.7%
Total	2018	2019	2020	2021	2022
Market Value	29,854.7	33,999.7	38,723.4	44,428.9	43,327.5
Net Cash Flow	(605.0)	(963.2)	867.6	903.9	3,421.3
NCF % of MV	-2.0%	-2.8%	2.2%	2.0%	7.9%

→ The data presented above is based on actual net cash flows into the investment funds as reported by the custodian bank. Summary comments are provided on the following page.

- This reflects cash flows at the total Plan level and includes contributions and distributions. Private market capital calls and distributions are excluded as those are cash flows *within* the Plans.

→ The three largest pension Plans have had slightly negative to positive cash flow over the last five calendar years.

<sup>1</sup> Includes an additional contribution of \$2.2B into SERF and \$1.9B into TERF.

Fiscal Year Plan Cash Flow Projections (\$ millions)

SERF	2023	2024	2025	2026	2027
Market Value	16,320.7	17,002.4	17,653.3	18,410.2	19,291.0
Net Cash Flow	(181.2)	(415.7)	(488.5)	(431.4)	(364.1)
NCF % of MV	-1.1%	-2.4%	-2.8%	-2.3%	-1.9%
TERF	2023	2024	2025	2026	2027
Market Value	21,630.7	22,502.6	23,374.0	24,286.3	25,140.6
Net Cash Flow	(446.6)	(580.6)	(637.4)	(655.2)	(768.5)
NCF % of MV	-2.1%	-2.6%	-2.7%	-2.7%	-3.1%
MERF	2023	2024	2025	2026	2027
Market Value	3,135.37	3,288.3	3,444.9	3,604.7	3,767.7
Net Cash Flow	(59.7)	(59.3)	(65.8)	(72.8)	(80.3)
NCF % of MV	-1.9%	-1.8%	-1.9%	-2.0%	-2.1%
Total	2023	2024	2025	2026	2027
Market Value	41,086.7	42,793.4	44,472.1	46,301.3	48,200.0
Net Cash Flow	(687.5)	(1,055.5)	(1,191.7)	(1,159.5)	(1,212.8)
NCF % of MV	-1.7%	-2.5%	-2.7%	-2.5%	-2.5%

→ The above cash flow projections reflect total cash flows for the Plans. Summary comments are on the next page.

#### Fiscal Year Plan Cash Flow Projections (\$ millions) Continued

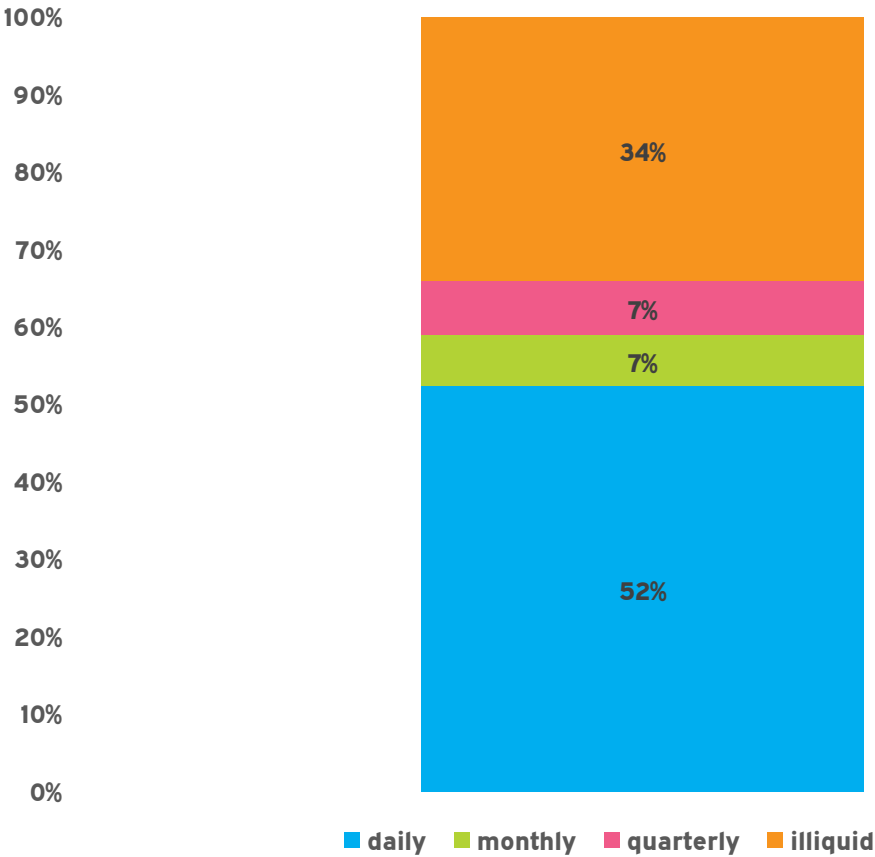
- This includes contributions and distributions. Private market capital calls and distributions are excluded as those are cash flows *within* the Plans.

→ These figures were estimated using historical actuarial data, data provided by PFM, recent experience, as well as reasonable growth rates of contributions and distributions. We assume the three Plans grow at the actuarial assumed rate of return (6.9%).

- These figures are likely to change pending any additional contributions from the State's surplus as well as capital market performance.

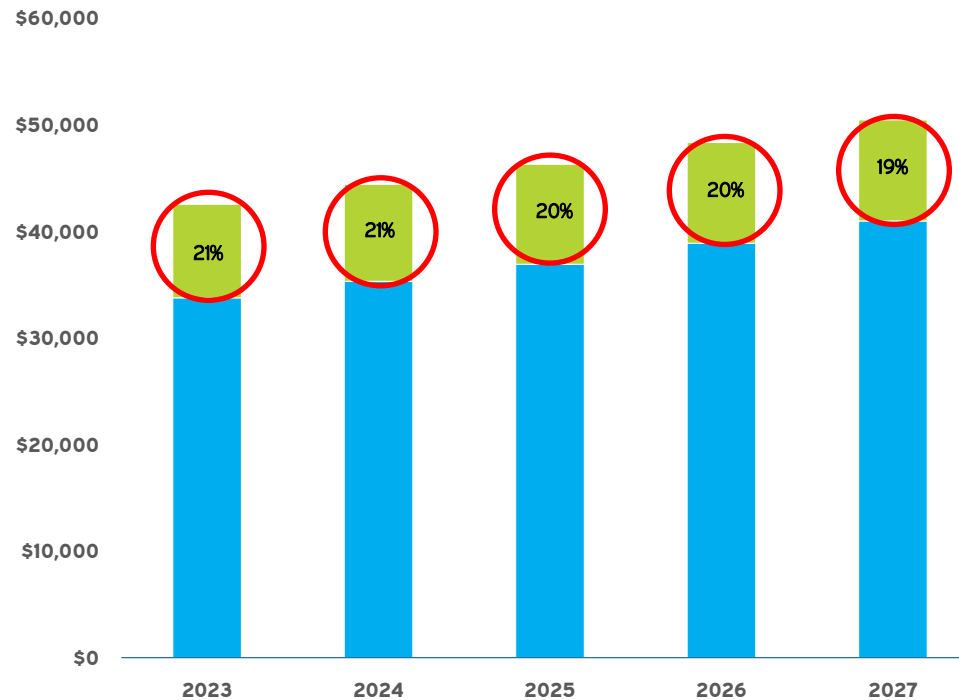
→ Net cash outflows are not projected to grow to more than 3% per year over the next five years, in aggregate.

Liquidity Profile: Asset Allocation Policy



→ The Plans have over 50% in daily liquid assets based on the long-term asset allocation policy.

#### Private Market Cash Flow Projections as a Percent of Total Assets



→ The bars in the chart above reflect the total Plan asset value (excluding Trusts), assuming they grow at the actuarial assumed rate of return (6.9%), net of the projected cash flows.

→ After 2027, while the uncalled capital will continue to modestly grow, the private market program is expected to be cash flow positive.

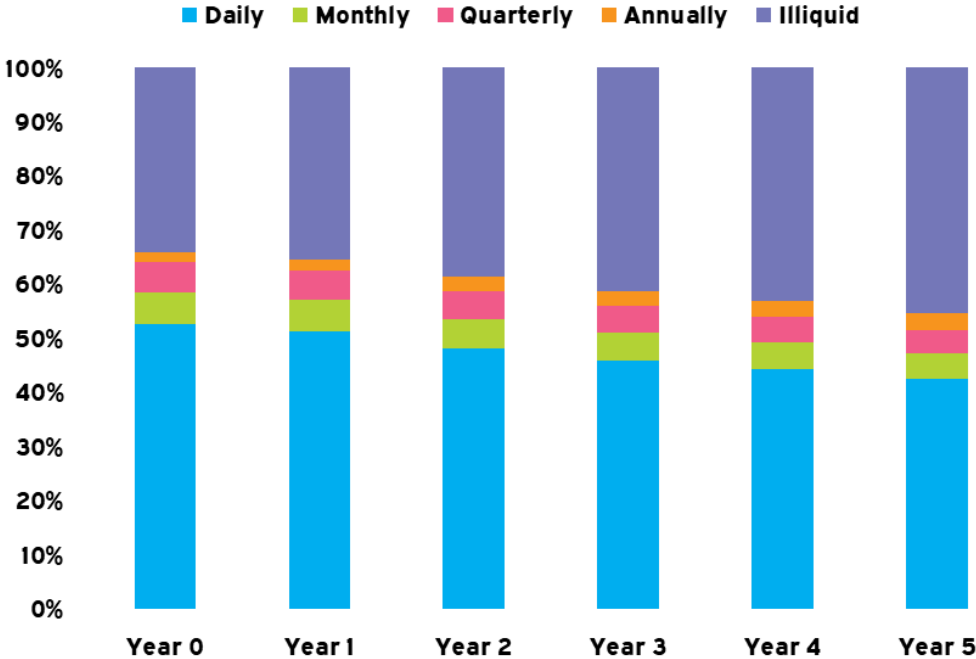
→ The green bars reflect the portion of market value equal to the uncalled capital commitments across private markets based on the pacing plans presented in December for the next five years.



#### Liquidity Stress Test Background

- Meketa conducted an extreme liquidity stress test to analyze the Plan's liquidity using the new asset allocation policy.
- Specifically, we evaluated whether the Plans could:
  - Continue to meet benefit obligations and expenses (including any obligations to fund commitments to private market managers),
  - While staying within its target allocation ranges,
  - And at what cost (i.e., to what extent would it be forced to sell stressed or distressed assets)?
- The scenario is designed to be extreme.
  - In Years 1 – 3, we use the returns produced by each asset class in 4Q07, 2008, and 1Q09, respectively. In Years 4 – 5, we assume flat (0%) returns for each asset class (i.e., no rebound).
  - We assume net outflows that mirror what was presented earlier in this presentation.
  - We assume closed-end funds offer no liquidity in years 1 – 4, and very limited liquidity in year 5.
  - We assume open-end and hedge funds offer no liquidity in years 1 – 3, and limited liquidity in years 4 – 5.
  - We assume the Plans would rebalance toward the policy targets each year.

Liquidity Stress Test Output: Liquidity Profile



→ At the trough, the Plans would still have over 40% in daily liquid assets.

Liquidity Stress Test Output: Summary

Metric	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Ending Market Value	\$39,122.0	\$38,846.1	\$29,666.8	\$26,715.6	\$25,556.1	\$24,343.3
Net flows		-\$687.5	-\$1,055.0	-\$1,191.7	-\$1,159.5	-\$1,212.8
Flows as percentage of Market Value		-2%	-3%	-4%	-4%	-5%
Assets Sold in Duress		-\$9.4	-\$509.1	-\$812.6	-\$815.3	-\$852.8
Percentage of Outflows sold at >10% loss		1%	48%	68%	70%	70%
Percentage of Assets sold at >10% loss		0%	1%	3%	3%	3%
Remaining liquid Market Value	\$25,804.9	\$25,095.8	\$18,202.0	\$15,692.9	\$14,533.4	\$13,320.6
Total Illiquid Assets	\$13,317.1	\$13,750.3	\$11,464.8	\$11,022.6	\$11,022.6	\$11,022.6
Percentage of Illiquid Assets	34%	35%	39%	41%	43%	45%
Portfolio Return		1.1%	-20.9%	-5.9%	0.0%	0.0%

- The Plans have sufficient cash and high quality bonds to cover the first year of expected net outflows.
- In this analysis, in years two through five, the Plans would need to sell some of its assets that have decreased in value by more than 10% in order to meet its obligations (assuming it rebalanced to its target allocations).
- Even under this extreme scenario, the Plans would maintain sufficient liquidity to pay benefits, expenses, and meet private market capital calls.

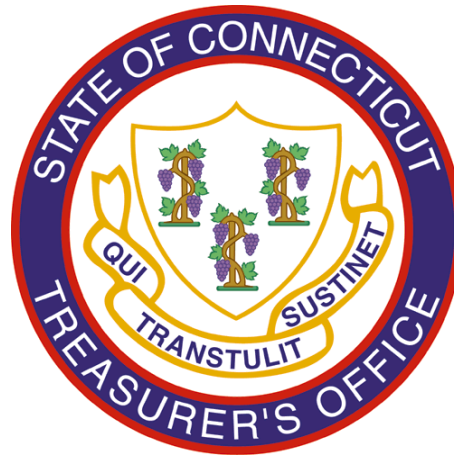
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# General Investment Consultant Advisory Services Chief Investment Officer Recommendation

March 8, 2023



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- Current General Investment contract expires 6/30/23.
- Proposal for issuing RFP was initially presented to the IAC in July 2022.
- Request for Proposals (“RFP”) was issued on September 1, 2022.
- The purpose of the RFP is to procure consulting advisor(s) for the Connecticut Retirement Plans and Trust Funds (CRPTF), along with the 529/CHET plan, Real Estate and Infrastructure asset classes.
- The goal for engaging a General Investment Consultant for CRPTF is to provide advisement, analysis and reporting for the following functions:
  - Asset Allocation; Asset Liability Modeling; Investment Policy Development; Investment Manager Searches; Evaluation of Asset Classes; ESG Factors; Portfolio Monitoring; Performance Reporting; Plan Liquidity Modeling
- Four firms submitted complete RFP responses for the CRPTF General Investment Consultant opportunity.
- Based on a comprehensive review of the respondents, Meketa Investment Group was best suited to provide the required services as a General Investment Consultant for CRPTF.

## Recommendation

- Based on a comprehensive review of the RFP respondents, Meketa Investment Group best met the qualifications to provide General Investment Consulting Services for CRPTF.
- Therefore, the Chief Investment Officer (“CIO”) of the CRPTF recommends that the Treasurer consider Meketa Investment Group as the General Investment Consultant for CRPTF.



## General Investment Consultant Mandate

The scope of services for consulting would include the following:

- Asset Allocation / Asset Liability Modeling for all Plans and Trusts
- Investment Policy development for all Plans and Trusts
- Evaluation of asset classes and managers
- Public markets investment manager searches
- ESG factors
- Program monitoring
- Portfolio performance reporting and analytics

## Summary of Selection Criteria

The evaluation of each respondent included a review of:

- Management/Leadership Team
- Consultant Experience
- Firm Stability/Client Base Stability
- Client Service
- Reporting Quality
- Technology and Analytics
- ESG Capabilities
- Commitment to CRPTF's Diversity Principles
- Legal, compliance and policy materials
- Fees

## Firm Overview

- Founded in 1978 by James Meketa, the firm remains 100% employee owned. It includes 250 employees and advises on \$1.7 trillion in assets represented by 225 clients.
- The firm is headquartered in Boston, MA, with locations in Chicago, IL, Portland, OR, and London, England.
- The firm currently works with 95 Public Fund clients, 8 of which are public state pension funds of similar size to CRPTF.

## CRPTF Team

- Mary Mustard, Managing Principal. Joined the firm in 2010 and has 15 years of industry experience.
- Peter Woolley, Managing Principal and Co-CEO. Joined the firm in 1996 and has 34 years of industry experience.
- C. LaRoy Brantley, Managing Principal. Joined the firm in 2017 and has 23 years of industry experience.

## Differentiation

- Experienced and tenured team of consultants with strong staff retention.
- 44+ Years of General Investment Consulting
- Track Record providing CRPTF Investment Consulting Services with strong customer service.
- Institutional knowledge and history with CRPTF over the past six years.
- Pure-play, advisory consultant, with no competing business lines with potential to cause conflicts of interest.
- Strong asset allocation, analytics, modeling and stress testing capabilities.
- Robust technology including client facing online portal; asset allocation modeling tools; and portfolio construction and risk analysis tools.
- Extensive ESG evaluation capabilities.
- Dedicated Resources.
- Favorable fee structure.

## Meketa Investment Group, Inc.

- **Review of Notice of Legal Proceedings**

In its disclosure to the Office of the Treasurer, Meketa Investment Group, Inc. (“Meketa”), discloses the following matters:

A class action complaint was filed in 2020 against New York State Teamsters Conference Pension and Retirement Fund trustees, the fund’s actuary, and Meketa, claiming breach of fiduciary duty. Meketa states that the claims are without merit and they are vigorously contesting the complaint.

In 2021, Meketa received a voluntary compliance letter (“VC Letter”) from the U.S. Department of Labor (“DOL”) related to its investigation of one of Meketa’s clients, which is a Taft-Hartley defined contribution plan. The DOL’s position is that Meketa has violated provisions of the Employee Retirement Income Security Act of 1974. Meketa does not agree with DOL’s position and believes that the DOL is incorrect regarding many of the facts on which its position is based. Meketa has responded to the VC Letter.

Meketa has filed Errors and Omissions (E&O) claims in connection with the matters disclosed above and in connection with the entering of a tolling agreement on December 14, 2021 related to possible litigation brought against Meketa and one of its consultants related to a non-discretionary manager search and monitoring project conducted by Pension Consulting Alliance, LLC (“PCA”) for a Taft-Hartley plan beginning in November 2014 and ending in September 2020. Meketa acquired PCA in early 2019. Since entering into the tolling agreement, Meketa has not had any further communication with the party making the claim.

Meketa states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Meketa Investment Group, Inc. (“Meketa”)

## Compliance Certifications and Disclosures

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

## Commitment to Diversity

Currently, almost half of the firm’s owners are women or minorities. Over the last three years, more than 60% of the firms’ new hires were women and/or minority, and 100% of the promotions in the past three years were of women and/or minorities. The leadership participates in training above and beyond training provided to staff, on topics such as Leading Inclusively, Managing Generations and Difficult Conversations.

*Employees* – Meketa’s HR team uses Textio’s augmented writing platform for job descriptions, to remove unconscious bias, and a part of their general hiring practice, HR meets with hiring managers to discuss the firm’s diversity commitment, reviews the diversity metrics and establishes a diverse interview panel. The firm lists many proactive steps to diversify the applicant pool for external hires and hosts an internship program that, in 2021, brought in 20 women and/or diverse interns out of a total of 23 interns. The firm also invests heavily in training, such as unconscious bias training, bystander intervention, addressing micro-aggressions, beyond the gender binary and active allyship.

*Industry* – In 2021, Mekea partnered with other investment consultants to launch the Institutional Investing Diversity Cooperative (IIDC), which is working to develop a consistent and transparent format for collecting and comparing diversity data across investment management firms. Meketa also works with eVestment Alliance to promote greater diversity reporting by asset managers and consultants. Meketa also sends an annual DE&I questionnaire to asset managers, which it summarizes and publishes on its website. Meketa also partners with organizations such a Professional Diversity Network, 100 Women in Finance, SEO, Toigo Foundation and Women in Institutional Investments Network and is a signatory to the CEO Action for Diversity and Inclusion pledge.

*Vendors* – The firm seeks to support minority, woman or disabled organizations within the vendors it hires and includes DE&I questions in its RFP process.

## Nexus to Connecticut

The firm does not report an official nexus to Connecticut.

Meketa Investment Group, Inc. (“Meketa”)

## Workforce Diversity

Meketa provided data as of September 30, 2022

- 250 employees, up 20% since 2020

For the three-year reporting period

- Women at overall management levels grew strongly, approaching parity, but with one fewer female executive.
- The proportion of Women professionals remained consistent.
- The proportion of Minorities across levels has remained relatively constant, with a slight increase at the Professional level.

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>10%</b> 1 of 10	<b>41%</b> 11 of 27	<b>39%</b> 68 of 173	<b>44%</b> 110 of 250
<b>2021</b>	<b>18%</b> 2 of 10	<b>40%</b> 12 of 30	<b>42%</b> 65 of 156	<b>47%</b> 107 of 229
<b>2020</b>	<b>18%</b> 2 of 11	<b>34%</b> 10 of 29	<b>38%</b> 53 of 138	<b>44%</b> 93 of 209

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>10%</b> 1 of 10	<b>15%</b> 4 of 27	<b>29%</b> 50 of 173	<b>28%</b> 71 of 250
<b>2021</b>	<b>9%</b> 1 of 11	<b>17%</b> 5 of 30	<b>28%</b> 43 of 156	<b>28%</b> 63 of 229
<b>2020</b>	<b>9%</b> 1 of 11	<b>14%</b> 4 of 29	<b>25%</b> 34 of 138	<b>25%</b> 52 of 209

<sup>1</sup> 2022 Minority breakdown: 1 exec (1 Asian); 4 mgmt (1 Black, 1 Hispanic, 2 Asian); 50 prof (8 Black, 16 Hispanic, 17 Asian, 2 Amer Inc; 7 Two+)

**Overall Assessment : Evaluation and Implementation of Sustainable Principles**

Meketa’s disclosure described its comprehensive integration of ESG risks into the firm’s investment philosophies and client relationships. The firm is a signatory of the UN Principles of Responsible Investment and the Task Force on Climate Related Financial Disclosure (TCFD). They are also Co-Chair of the Investment Consultants Sustainability Group. Meketa’s ESG Investing Committee is charged with implementing and maintaining the ESG policies and research. The firm uses ISS for ESG data metrics.

Meketa has supported the creation of policies regarding investments in civilian firearm retailers and manufacturers. The firm supports signatories of Principles for a Responsible Civilian Firearms Industry that have developed policies regarding civilian firearms, including the CRPTF.

Overall, the disclosure reflected 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	Yes

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







# Presentation for Investment Consulting Services – March 3, 2023



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1. Firm Overview
2. Consulting Services Overview
3. Strategic Asset Allocation and Risk Management
4. Summary

# Presenting Team



**Mary Mustard, CFA**

Managing Principal  
Consultant

- 15 years of industry experience
- Joined the firm in 2010; Shareholder
- Lead consultant on various public funds, endowment and foundation, defined benefit, annuity, health & welfare, and investment funds
- Member: Endowment & Foundation Practice Group and Marketable Securities Committee
- MBA and BS: Bentley University



**Peter Woolley, CFA, CLU, ChFC**

Managing Principal  
Co-CEO

- 34 years of industry experience
- Joined the firm in 1996; Shareholder
- Lead consultant on various public and private pension funds for both general and private markets consulting
- Member: Board of Directors, Investment Policy, and Private Markets Policy Committees
- MBA: Boston College; AB: Dartmouth College

# Distinguishing Characteristics

## Why Meketa Investment Group?

- The CRPTF is an important client to Meketa and to your client team personally. Thank you!
  - We hope to continue to serve you with the best support and services that our firm has to offer.
- We are Public Fund experts who can share our insights, best practices, and lessons learned from our decades of experience.
  - We are proud to work with 95 Public Fund clients, 8 of which are public state pension funds of similar size to CRPTF.
- We have creative investment solutions to help our clients earn their target returns despite today's challenging investment environment.
- We believe we have strong alignment of interests with the CRPTF.
- Transparent and Objective: We have no internal products and seek to minimize any conflicts of interest, which allows our clients to trust our research and decisions.
- We have the resources, experience, and expertise needed to help you navigate the future environment.

Client counts as of December 31, 2022; assets as of September 30, 2022.

## Firm Overview

# Meketa Firm Update

## Meketa Investment Group 2017 and 2022

	6/30/2017	12/31/2022
Years in Business	39	44
Number of Clients	160	245
Number of Public Fund Clients	42	95
Assets Under Advisement	\$500 B	\$1.6 T
Number of Employees	138	243
Number of Investment Professionals	90	162
Meketa Essentials Research Engine	No	Yes

- Meketa was first hired as General Consultant in July 2017 and expanded services to include Real Asset Consulting in June 2019.
- We have consistently invested in our business to provide our clients the best advice, service, and technology we can offer.

# Meketa Overview

44

Years of Experience

245

Clients

\$1.6 T

In Assets under Advisement

\$1.5 T

In Public Fund Assets

→ Four decades of investment advisory experience

- Advising Defined Benefit and Defined Contribution plans, 529 Programs, and Endowment/Foundations

→ Over 200 clients\*

- 95 Public Fund clients
- Over 180 General Consulting clients

→ Staff of 243, including 162 investment professionals

- 70 consultants and 47 analysts
- 53 investment operations
- 69 corporate & business administration

→ One Line of Business

- 100% of our revenue comes from our clients
- No proprietary products

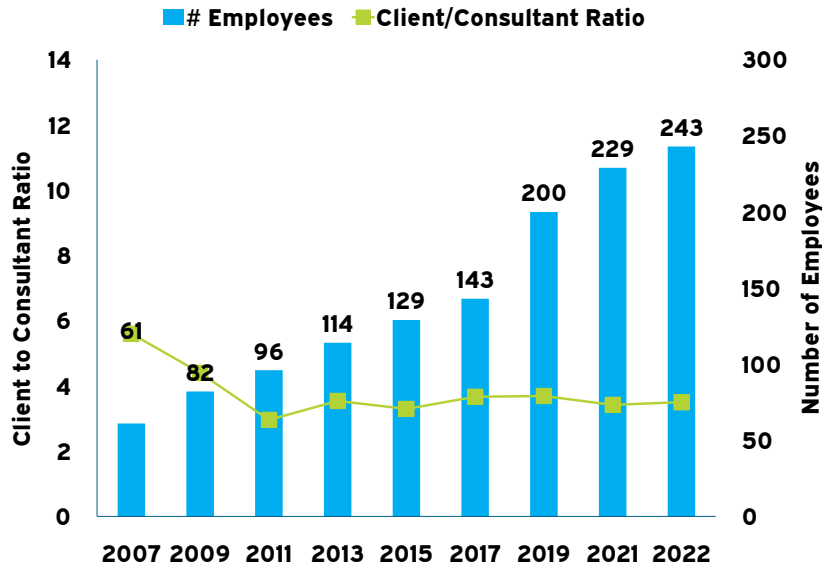
\* Overlap may occur as some clients have multiple mandates.

Client and employee counts as of December 31, 2022; assets as of September 30, 2022.

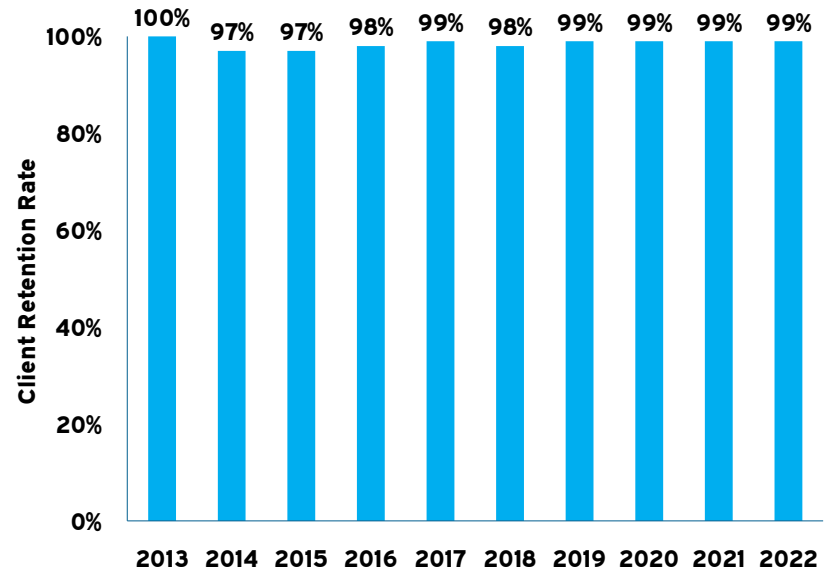
# Deep and Growing Team

- Consistent and controlled growth has resulted in strong retention.
- Highly experienced staff allows us to service your needs.
- Low client to employee ratio means we know our clients and their portfolios well.
- Nearly 100% client retention rate<sup>1</sup> shows we have been able to keep our clients happy.

Client to Consultant Ratio



Client Retention Rate<sup>1</sup>



<sup>1</sup> Average over the previous five years. Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year end.

# Public Pension Fund Representative Clients

We are Proud to Serve Some of the Largest Pension Funds in the US



OREGON  
STATE  
TREASURY



The above clients are representative only and not an endorsement by any client listed. It is not known whether the clients listed approve of Meketa or the services we provide.  
As of December 31, 2022.



# We Are Staffed to Provide an Intensive Level of Client Service

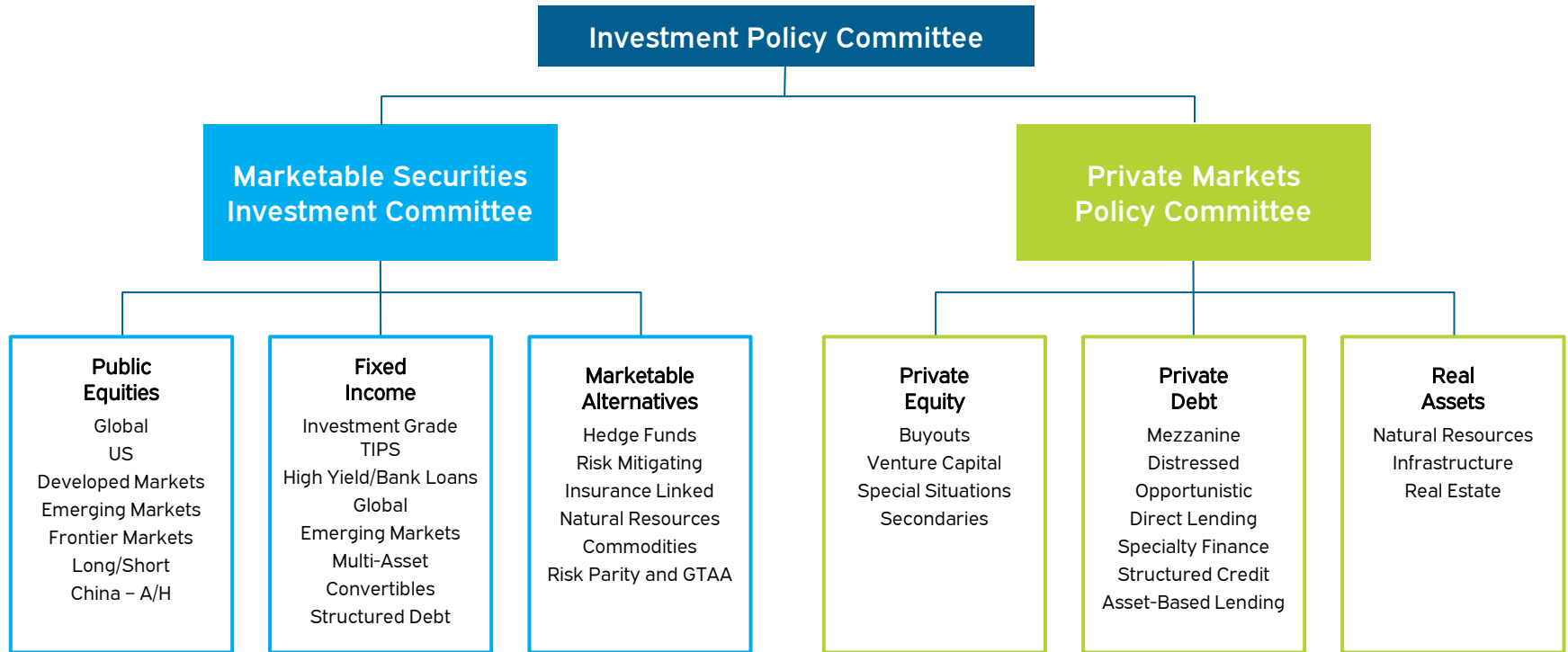


→ Each of our clients is serviced by a team of consultants, analysts, and support staff.

→ We strive to provide timely and detailed responses to all inquiries from our clients.

<sup>1</sup> General Consulting, Public Markets, Private Markets, and 529 Program counts may include overlap of professionals and include support staff.  
Employee counts as of December 31, 2022.

# Broad Manager Research Coverage



## Investment Committee Structure

- We maintain dedicated resources across public and private markets asset classes.
- Our due diligence teams report to the firm’s Marketable Securities Investment and Private Markets Policy Committees.
- Investment Committee structure draws on the expertise of the firm’s senior professionals.

# Diversity, Equity, and Inclusion

We deeply believe that diversity across many different attributes drives better outcomes for all of us, especially our clients.

We use a mosaic of committees to integrate DEI practices into all aspects of our business model and investment processes.



## Organizational Initiatives

- Diverse representation on all internal committees
- Employee inclusivity training
- Formal networking and mentoring programs
- DEI learning library
- Hiring practices and diversity-focused internship program



## Community Outreach

- Support of women, veteran, and diverse-owned businesses
- Support of organizations that promote social justice and/or underserved communities
- Employee volunteerism and charitable giving



## Industry Involvement

- Semi-annual Emerging and Diverse Manager Research Day
- Evaluate investment management firms' DEI efforts, including benchmarking
- Annually publish results of DEI Questionnaire
- Active participation in organizations seeking to improve DEI in institutional investment

60%

total employees are female or racially diverse<sup>1</sup>

52%

investment professionals are female or racially diverse<sup>1</sup>

46%

firm shareholders are female or racially diverse<sup>1</sup>

<sup>1</sup> As of December 31, 2022.

# Socially Conscious and ESG Minded

## Within our Organization

- Dedicated team to ESG/ SRI managers
- ESG Practices integrated throughout governance structures from investments to practice groups through corporate governance

## Within our Communities

- Sponsor numerous employee-driven fundraisers
- Encourage and assist with contribution across a variety of charities
- Time granted to employees for volunteer initiatives

## Within our Industry

- Signatory of the United Nations-backed Principles for Responsible Investment
- Net Zero ambition for consulting services and internal operations
- Member of the Investment Consultants Sustainability Working Group ([icswg-us.org](http://icswg-us.org))



# Consulting Services Overview

# Philosophy

## Consulting Philosophy

- Create customized investment solutions to assist your organization in achieving its goals.
- Build deep and lasting relationships built on trust and open communication.
- Act with fiduciary integrity.
- Continually strive to innovate and improve in all we do.

## Investment Philosophy

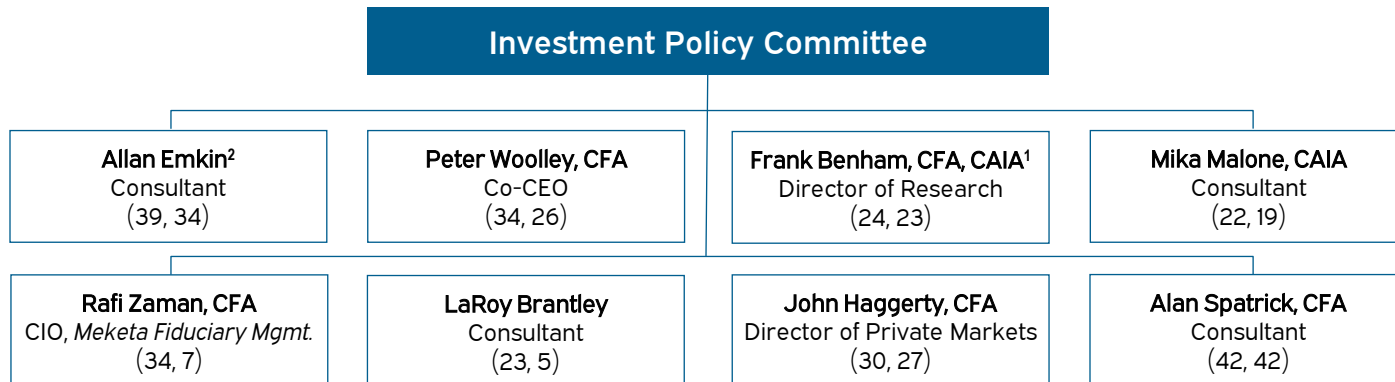
- Asset allocation is the primary driver of performance.
- Active and passive managers should be balanced by risk, return, and fees.
- Risk control is implemented through diversification.
- Maintain a long-term focus while aware of short-term opportunities.
- Thoroughly evaluate both established and emerging investment strategies without inherent bias.
- Be skeptical regarding new investment strategies or fads.
- Minimize fees and other expenses.

Our philosophies are integrated in all the services we provide:

- General Consulting
- Outsourced CIO / Discretionary
- Private Markets

# Generating and Vetting Research Ideas

- Ideas come from many different places:
  - Internally, academia, clients, and money managers
- We have a team of 8 professionals who focus on Capital Markets Research.
- We also work with the resources of the broader firm.
  - In the past 12 months, more than fifty of our investment professionals have contributed to white papers, research notes, or newsletters.
- We use a committee structure to ensure our research represents the best thinking of the firm.
  - This includes our Strategic Asset Allocation / Risk Management Committee, Global Macroeconomic Investment Committee, and our Investment Policy Committee.



<sup>1</sup> Mr. Benham serves as Chairman of the IPC and the Strategic Asset Allocation/Risk Management Committee.

<sup>2</sup> Mr. Emkin joined Meketa as part of the merger with Pension Consulting Alliance (PCA) on March 15, 2019. Years with Meketa includes tenure at PCA.  
 (Years industry experience, Years with firm)

# Partnerships

We are strategic partners to the Boards, Committees, and Staff we serve. We view our relationship with each client as a partnership, working together across the firm to meet the needs of our clients.





# Manager Evaluation, Selection & Monitoring

## Continuous Monitoring and Evaluation of Investment Managers



**MEKETA**  
INVESTMENT GROUP

**Client Fund**  
**Investment Manager Monitoring**

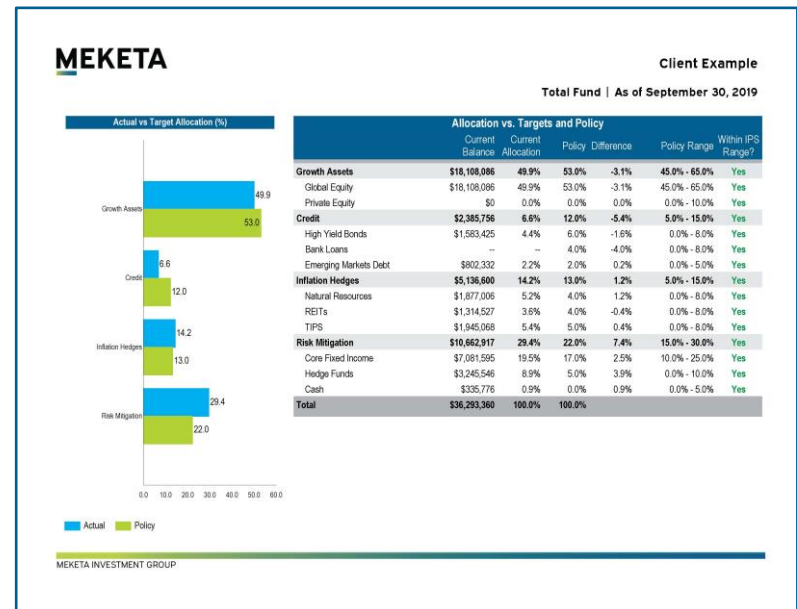
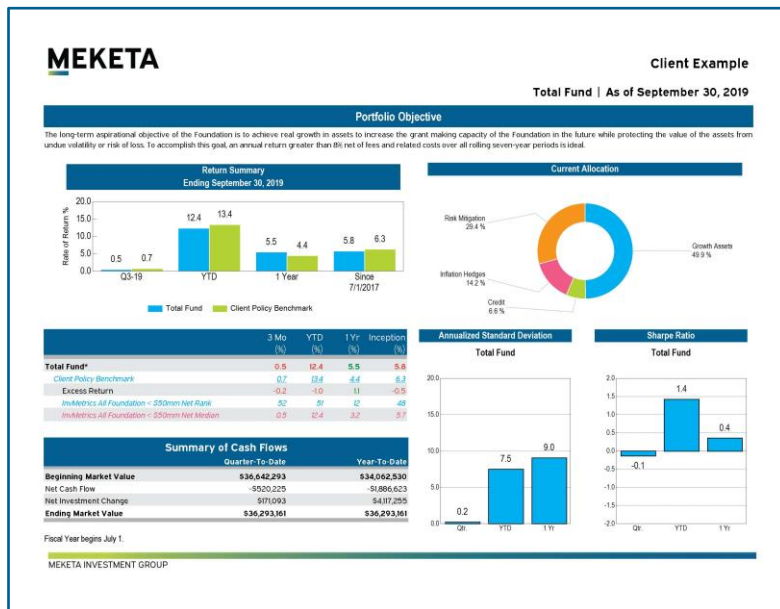
Manager	Guideline Compliance Checked (Yes/No)	Significant Events (Yes/No)	Last Meeting with Client	Last Meeting with MIG	Last Manager On-site Meeting with MIG	Comments
<b>Domestic Equity Assets</b>						
SSqA Russell 1000 Index Strategy	Yes	No	-	Aug 20yy	Aug 20yy	
Rampart CDOE S&P 500 Buy Write Index	Yes	No	Oct 20yy	Jan 20yy	Jan 20yy	
Dimensional US Small Cap Value Trust	Yes	No	-	Sep 20yy	Sep 20yy	
Artisan MidCap Growth	Yes	Yes	-	Aug 20yy	Aug 20yy	Mr. A transitioned from portfolio manager to managing director
RBC MidCap Value	Yes	Yes	-	Jun 20yy	Jun 20yy	CEO transition
Nichols Small Cap Growth	Yes	No	-	Oct 20yy	Jun 20yy	
<b>Developed Markets Equity (Non-U.S.) Assets</b>						
PanAgora Dynamic International Equity	Yes	No	-	Jun 20yy	Jun 20yy	
SSqA MSCI World ex-US Strategy	Yes	No	Oct 20yy	Aug 20yy	Aug 20yy	
First Eagle International Value	Yes	Yes	-	Jan 20yy	Aug 20yy	SEC staff are reviewing certain practices of First Eagle in the area of payments by mutual funds to sub-transfer agents
Artisan International Growth	Yes	Yes	-	Aug 20yy	Nov 20yy	Mr. A transitioned from portfolio manager to managing director
Copper Rock International Small Cap	Yes	Yes	-	May 20yy	May 20yy	Added Mr. B as Portfolio Manager
<b>Emerging Markets Equity Assets</b>						
BlackRock MSCI Emerging Markets Index	Yes	Yes	-	May 20yy	Apr 20yy	Mr. A, Senior Portfolio Manager left firm, replaced by internal member of EM Index team, Mr. C
Dimensional Emerging Markets Value	Yes	No	-	Sep 20yy	Sep 20yy	
Vontobel Emerging Markets Equity	Yes	No	-	Dec 20yy	Sep 20yy	
<b>Frontier Markets Equity Assets</b>						
Aberdeen Frontier Emerging Markets	Yes	No	Nov 20yy	Apr 20yy	Sep 20yy	
<b>Investment Grade Bonds Assets</b>						
Reams Core Plus Fixed Income	Yes	No	-	Feb 20yy	Sep 20yy	
Schroders STW	Yes	No	Nov 20yy	Jul 20yy	Jul 20yy	
BlackRock Intermediate Govt Index NL Fund	Yes	No	-	May 20yy	Apr 20yy	

<sup>1</sup> Each quarter, managers respond to a survey and report on guideline compliance.

BOSTON CHICAGO LONDON MIAMI NEW YORK PORTLAND SAN DIEGO

# Performance Reporting & Peer Analysis

- Thorough analysis and summary of all key information for each client delivered quarterly, or semi-annually, if client requests.
- Client reports address the following areas:
  - Aggregate Fund Performance, Peer Analysis, Asset Allocation, Attribution, Fund Structure, Individual Manager Reviews, Current Topics.



## Client Examples

**Our ability to help our clients meet their objectives, is what has led to our long-term success. Some examples of how we have helped our clients meet their goals include:**

- Completed manager searches/Requests for Proposals for various asset classes and mandates.
- Rebalanced manager rosters to improve risk-adjusted performance based on high dimensional optimization.
- Developed and implemented emerging and diverse manager programs.
- Reduced costs for our clients through manager fee negotiations.
- Developed Responsible Contractor Policies, Investment Beliefs and other governance documents.
- Repositioned clients away from hedge fund of fund strategies and direct, balanced portfolios to defensive, risk mitigating strategies which significantly impacted client performance positively in 2022.

# Strategic Asset Allocation and Risk Management

# Our Asset Allocation Philosophy

- The asset allocation decision is likely to have the largest impact of any decision you make.
- Asset allocation is the process of accepting and managing both risk and opportunity.
  - Explicitly, it is the decision of how much to invest in distinct asset classes.
  - Implicitly, it is also the determination of how much and what types of risks you are willing to accept.
- Hence, asset allocation and risk management should be intricately linked with one another.
  - We strive to use the best tools available to help us understand this relationship.
- We believe we have superb tools and resources.
  - The tools we use are continuing to evolve.
  - It is important that we be humble, but rigorous.

# The Mosaic Approach

- The real world risks and objectives faced by investors are complex and often conflicting.
  - These cannot be summarized in a single statistic.
  - Rather, we use a variety of tools to build a more complete picture.
- Our staff has access to the best tools used in the industry, and specialized, proprietary tools developed by our internal team.

Mean-Variance Optimization	Tracking Error vs. Peers
Risk Budgeting	Historical Scenario Analysis
Alpha Assumptions	Factor Stress Tests
Sequence of Returns Impact	Liquidity Stress Tests
Big Data Simulations	Economic Regime Analysis
High Dimension Optimization	Simulation-Based Optimization

- This approach provides a better understanding of how the plan might behave.

# Asset Allocation Portal

→ Our asset allocation tools are fully customizable and allow users to create various asset mixes, return assumptions, funded statuses, beginning market values, correlations, target returns, return percentiles, and peer comparisons. One can model the following data:

- Portfolio Statistics
- Risk Decomposition
- Tracking Error Contribution
- Probability of Achieving Target Return
- Expected Return Percentiles
- Value at Risk
- Historical Scenarios
- Stress Test
- Economic Regime Management
- Liquidity Analysis
- Sequence of Returns
- Asset Growth
- Alpha Estimate
- Monte Carlo Simulation

**MEKETA**  
INVESTMENT GROUP

Asset Allocation / Asset Allocation Tool Example / Asset Study 2021

**Portfolio Statistics**

Asset Group	Policy A	Policy B	Benchmark
State Sensitive	20.00 %	21.50 %	17.50 %
Cash Equivalents	2.5 %	3 %	1 %
Investment Grade Bonds	2.5 %	3 %	13 %
Long-term Government Bonds	10 %	10 %	2.5 %
TIPS	5 %	5.5 %	1 %
Global Credits	9.00 %	8.00 %	7.50 %
High Yield Bonds	2 %	2 %	12 %
Bank Loans	1 %	1 %	0.8 %
		4 %	3 %
		0.5 %	1.25 %
		7.00 %	6.80 %
		12.93 %	13.30 %
		0.46	0.43

**MEKETA**  
INVESTMENT GROUP

Asset Allocation / Asset Allocation Tool Example / Asset Study 2021

Select Asset Classes

Asset Class	Current Weight	Target Weight
<input checked="" type="checkbox"/> Cash Equivalents	11	10
<input type="checkbox"/> Short-term Investment Gr...	13	10
<input checked="" type="checkbox"/> Investment Grade Bonds	18	40
<input type="checkbox"/> Intermediate Investment...	20	50
<input type="checkbox"/> Investment Grade Corpor...	23	70
<input type="checkbox"/> Long-term Corporate Bon...	32	60
<input type="checkbox"/> Mortgage Backed Secur...	18	25
<input type="checkbox"/> Intermediate Governmen...	14	30
<input checked="" type="checkbox"/> Long-term Government B...	25	100
<input type="checkbox"/> Long-term Strips	33	210

Buttons: Hide Asset Classes, Add Asset Mix, Add Peer, Add Model Portfolio

Edit Asset Mixes

Asset Class	Policy A	Policy B	Benchmark
Cash Equivalents	25	3	1
Investment Grade Bonds	25	3	0
Long-term Government Bonds	10	10	25
TIPS	5	5.5	1
High-Yield Bonds	2	2	12
Bank Loans	1	1	0.8
Private Debt	4	4	3
Emerging Market Bonds (major)	1	0.5	125
Emerging Market Bonds (local)	1	0.5	125
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

# Model Development

- We have multiple tools in the works, which include the following:
  - Manager optimization & “swap” analysis
  - DC plan glide-path optimization
  - HDO modules
  - Climate risk modeling
  - Risk budgeting
  - Private market pacing
- This is indicative of our commitment to being innovative and using technology to help our clients.



# Summary

## Let's Continue the Positive Momentum!

- It has been an honor and a privilege to serve as your investment consultant.
- We have enjoyed the past six years working with the CRPTF.
- We are proud of the portfolio we have helped to build, but our work is not done!
- We are in the best position to continue to build on that success.

## Summary

*Thank you for the opportunity to meet with you and present our capabilities.*

*We are excited about the prospect of serving the*



*and believe we would be a great fit for your organization.*

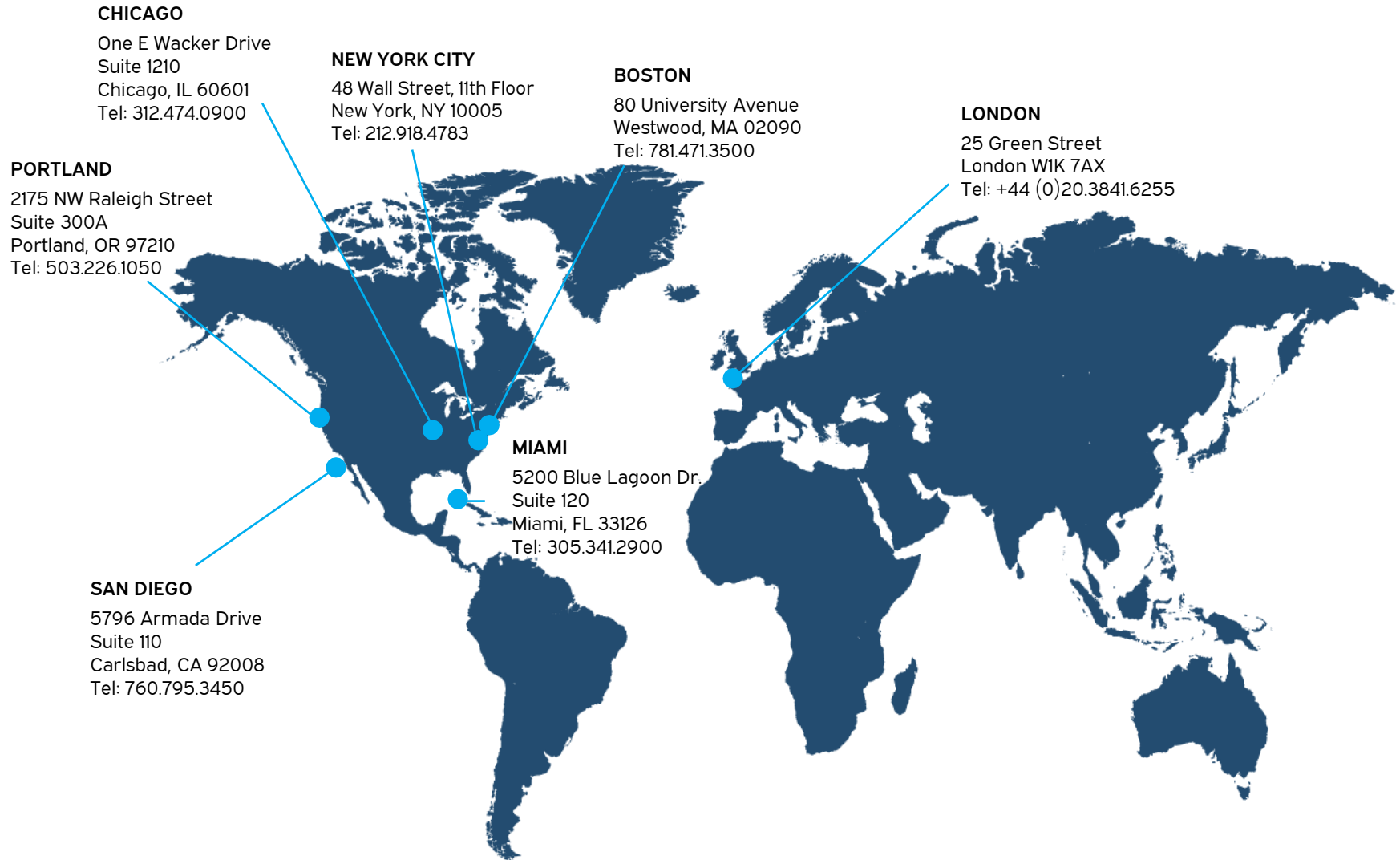
*It would be an honor and a privilege to serve as your investment consultant.*

## Who We Are



- Our unwavering culture will continue to be driven by our history and supported by our people. This commitment will ensure long-term success.
- We help individuals and communities achieve their financial goals through responsible, ethical, and thoughtful research and relationships.
- Our clients are our #1 priority. We engage in partnerships offering customized solutions and pride ourselves on our responsive nature, collaboration, and ongoing education.

# Contact Information



# Disclaimer

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ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

March 3, 2023

Members of the Investment Advisory Council ("IAC")

**Re: Consideration of the Finalist in Real Estate and Infrastructure/Natural Resources  
Investment Consulting Services Search**

Dear Fellow IAC Member:

At the March 8, 2023, IAC meeting, I will present for your consideration the finalist to provide Real Estate and Infrastructure/Natural Resources Investment Consulting Services to the Connecticut Retirement Plans and Trust Funds ("CRPTF"): Albourne America LLC ("Albourne"). The finalist has been qualified through a competitive search conducted through the Request for Proposal ("RFP") that was issued on September 1, 2022.

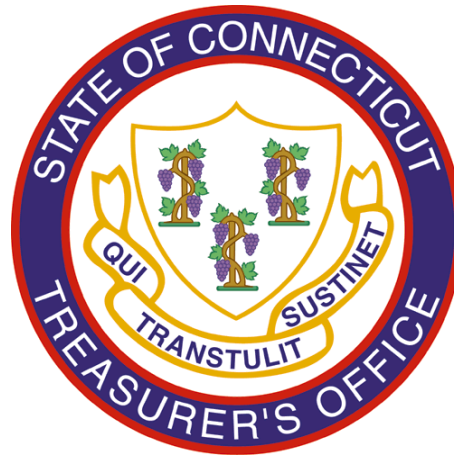
As a reminder, our Real Estate and Infrastructure/Natural Resources (collectively, "Real Assets") investment consulting services are provided currently through separate contracts with NEPC, LLC and Meketa Investment Group, Inc. ("Meketa"), respectively. The CRPTF's objectives for conducting the RFP were to explore service and cost options given certain forthcoming contract expirations, and to allow for the possibility of discounts resulting from a multi-product service, where applicable and appropriate.

Attached for your review is a recommendation from Chief Investment Officer, Ted Wright. I look forward to discussing Albourne with you at the next IAC meeting.

Sincerely,

A handwritten signature in black ink that reads "Erick Russell". The signature is written in a cursive style.

Erick Russell  
State Treasurer



# Real Estate and Infrastructure/Natural Resources Investment Consulting Services Search Chief Investment Officer Recommendation

March 8, 2023



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- The Request for Proposal (“RFP”) for Investment Consulting Services Pension Fund Mgmt. & Qualified Tuition Savings, was posted on September 1, 2022.
  - The RFP was posted to procure the following consulting services for the Connecticut Retirement Plans and Trust Funds (“CRPTF”): (i) General Investment Consultant, (ii) Real Estate Investment Consultant, (iii) Infrastructure & Natural Resources Investment Consultant, and (iv) Qualified Tuition Savings Program (Connecticut Higher Education Trust) General Investment Consultant.
  - RFP respondents were encouraged to apply for one or more of the above four categories.
  - The CRPTF’s objectives for engaging an RFP were to explore service and cost options given certain forthcoming contract expirations, and to allow for the possibility of discounts resulting from a multi-product service, where applicable and appropriate.
  - Interested respondents were required to submit responses by October 31, 2022.
- This presentation will focus on a recommendation for the Real Estate (“RE”) Investment Consultant, and the Infrastructure & Natural Resources (“INR”) Investment Consultant.
- Eight firms submitted complete responses by October 31, 2022, to the RFP RE and INR Investment Consultant subsets. Two responses were for RE Investment Consultant Services on a standalone basis, and six were for both RE and INR Consultant services.
- Based on a comprehensive review of the written responses, and follow-up interviews with four semi-finalists, the CRPTF team has identified one respondent as best suited to provide both Real Estate, and Infrastructure & Natural Resources Investment Consulting Services to the CRPTF.

## Recommendation

- Based on a comprehensive review of the RFP respondents, Albourne America LLC (“Albourne”) best meets the qualifications to provide both Real Estate and Infrastructure & Natural Resources Investment Consulting Services to the CRPTF.
- Therefore, the Chief Investment Officer (“CIO”) of the CRPTF recommends that the Treasurer consider Albourne to provide both Real Estate and Infrastructure & Natural Resources Investment Consulting Services to the CRPTF.

## Real Asset Investment Consulting Services Mandate

The CRPTF evaluated each respondent's Real Estate and Infrastructure & Natural Resources capabilities individually. The scope of the mandate encompassed, but was not limited to the following:

- Advising on investment strategy, policy development, portfolio construction, and commitment pacing.
- Conducting due diligence on prospective investment managers, including an assessment of each manager's Environmental, Social, and Governance policies and practices.
- High quality monitoring and data reporting of investments at the asset, portfolio and fund level.
- Providing access to research, information, and educational services to support the investment team in managing and optimizing the investment returns of the CRPTF's RE and INR portfolios.

## Summary of Selection Criteria

The evaluation of each respondent included a review of:

- The firm's and service professionals' experience, tenure and stability. This included a review of the size and composition of the respondent's RE and INR service teams and client bases. Considerations were also given for possible inherent conflicts of interests resulting from the firm's business lines.
- Back-office support, the quality of user portals, rigor of data analytics and modeling, the reporting quality of manager investment reports, investment research, pacing plans and quality of the annual strategic plan.
- Submitted legal, compliance, and policy materials that address Connecticut specific requirements and considerations.
- An assessment of the CRPTF's ability to contract with the respondent based on its comments to the OTT's standard Personal Services Agreement.
- Fee proposals.

## Firm Overview

- Albourne America LLC (“Albourne”) is the US subsidiary of Albourne Partners Limited (“APL”, or the “Firm”), and was founded in 2001. APL is headquartered in London, UK and was founded in 1994. As of October 2022, APL advises on >\$650 billion in AUM, with 65% of clients based in North America. The Firm’s US headquarters is in Stamford, Connecticut, with an additional office in San Francisco, California. APL has over 300 clients (including 50 public pensions), and a total headcount of 594 with subsidiary offices in Canada, Munich, Cyprus, Singapore and Hong Kong.
- Albourne is an independent advisory business focused on alternative investments. Albourne is 100% owned by employees and does not manage money nor take LPAC seats.
- There are 20 dedicated Investment Due Diligence (IDD) professionals that specialize in RE and INR. They are supported by over 200 team members in the operations, data and fintech groups.

## Real Estate Proposed CRPTF Team Head

- Heather Christopher, Head of Real Estate IDD, has 29 years of experience and has been with Albourne for 10 years. Prior to joining Albourne, she worked at several organizations in a senior real estate capacity, including having spent 14 years at Ohio Public Employees Retirement System (OPERS).
- In her final role at OPERS, Heather served as a voting member of the Real Estate Committee, managed a \$2bn external portfolio of real estate investments, and recommended and implemented portfolio strategy, allocation, policy and procedures initiatives.
- Heather holds an MBA, Finance and a BSBA, Accounting and Marketing from The Ohio State University.
- Heather is located in the Stamford, CT office and is supported by a global team of nine dedicated real estate specialists.

## Infrastructure and Natural Resources Proposed CRPTF Team Head

- Mark White, Head of Real Assets IDD, has 30 years of experience and has been with Albourne for over 15 years. Prior to joining Albourne, he worked for 14 years in resource management, specifically in forestry and mining, in both the private and the public sectors.
- Mark has an MBA in Accounting and Finance from Saint Mary’s University in Canada and a BA in Business Administration from Acadia University in Canada.
- Mark is located in Nova Scotia and is supported by a global team of nine dedicated INR specialists and three additional INR specialists that spend a significant amount of time on the asset class.

## Differentiation

- Deep bench of experienced and tenured consultants within a single firm. In addition to the RE and INR asset class heads of Heather Christopher and Mark White, the Proposed CRPTF Team also includes:
  - David Tatkow, Portfolio Consultant, who would help evaluate the risk/return profile of each investment and work in tandem with the respective asset class research heads. He has over 20 years of experience.
  - Rowan Levy, Portfolio Senior Analyst, who would provide compliance, accounting and back-office support. He has over 25 years of experience.
- Pure-play, non-discretionary advisory consultant, with no other competing business lines with potential to cause conflicts of interest.
- Ability to develop robust annual strategic reports, in addition to pacing plans and asset allocation reviews.
- High quality client portal, referred to as the "Castle," which provides on demand access to fund, strategy, portfolio, industry research, and risk analytics and tools. The Castle allows customized reporting, fund tracking and screening, and has tracked >1,000 funds.
- High quality data & analytics referred to as "Portfolio Controller" for various on-demand modeling and performance reporting purposes. Data is tracked at the asset, fund and portfolio levels.
- Strong client service and large back-office team.
- Competitive fees.

## Albourne

- In its disclosure to the Office of the Treasurer, Albourne America LLC (“Albourne”), states that it has no material legal or administrative proceedings to report, no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. Albourne states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Albourne America, LLC (“Albourne”)

## Compliance Certifications and Disclosures

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

## Commitment to Diversity

In 2021, Albourne participated in the W.K. Kellogg Foundation’s Expanding Equity program, through which the firm’s DE&I strategic plan was developed. In addition, the firm’s leadership demonstrates personal commitments to diversity. In addition, the firm’s CEO, John Claisse, is on the governing board of the Toigo Foundation and a member of the Standards Board for Alternative Investments Global Culture and Diversity Advisory Committee.

*Employees* – The firm has engaged with a number of organizations such as Toigo Foundation, Year Up Professional Resources, The Arc San Francisco and 100 Women in Finance, to recruit diverse talent. In 2020 and 2022, the firm added 20 DE&I related questions into its employee engagement survey, and reports that the greatest positive trend in positive responses was in their DE&I focused questions. Since 2018, the firm has provided training to increase awareness of diversity and inclusion including a mandatory “50 Ways to Fight Bias training” for all line managers in the past year.

*Industry* – In addition to participating in the W.K. Kellogg Foundation’s Expanding Equity program, the firm is a member or signatory to a number of diversity focused industry organization/initiatives, including Toigo, ILPA’s Diversity in Action (as of 2021), CEO Action for Diversity and Inclusion. In addition, the firm partnered with AIMA to produce and launch, in 2020, the AIMA D&I questionnaire. The questionnaire aims to bring DEI transparency to hedge funds and other asset classes. Albourne asks all investment managers to complete the questionnaire and it incorporates the responses into the operational evaluation of every investment firm they review for their clients.

*Vendors* – The firm includes DE&I factors in its due diligence of vendors.

## Nexus to Connecticut

The firm has a number of employees that work or reside in Connecticut, many of which would perform services under this contract.



Albourne America, LLC (“Albourne”)

## Workforce Diversity

Albourne provided data as of December 31, 2022

- 124 employees, up 33% since 2020.

For the three-year reporting period

- Women at overall management levels outnumber men, but with fewer at the executive level. In addition, one of the only two female executives left last year.
- The number of women professionals grew significantly, as did the proportion of women professionals.
- The firm has no minorities in executive levels, but the proportion of minority managers and professionals has grown.
- Both the proportion of female professionals and the proportion of minority professionals grew during a time of 30%+ growth in that category as a whole. This could be a positive reflection of the firm’s efforts to recruit and hire more diverse professionals.

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>13%</b> 1 of 8	<b>56%</b> 14 of 25	<b>38%</b> 35 of 91	<b>44%</b> 54 of 124
<b>2021</b>	<b>22%</b> 2 of 8	<b>60%</b> 15 of 25	<b>35%</b> 29 of 84	<b>44%</b> 51 of 117
<b>2020</b>	<b>22%</b> 2 of 9	<b>58%</b> 14 of 24	<b>35%</b> 22 of 63	<b>44%</b> 41 of 93

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>0%</b> 0 of 8	<b>12%</b> 3 of 25	<b>29%</b> 26 of 91	<b>27%</b> 33 of 124
<b>2021</b>	<b>0%</b> 0 of 9	<b>12%</b> 3 of 25	<b>30%</b> 25 of 84	<b>26%</b> 31 of 117
<b>2020</b>	<b>0%</b> 0 of 9	<b>8%</b> 2 of 24	<b>24%</b> 15 of 63	<b>20%</b> 19 of 93

<sup>1</sup> 2022 Minority breakdown: 0 exec; 3 mgmt (1 Hispanic, 2 Asian); 26 prof (6 Black, 6 Hispanic, 12 Asian, 2 Two+)

# Environmental, Social and Governance Analysis

**Overall Assessment : Evaluation and Implementation of Sustainable Principles**

Albourne’s disclosure described a comprehensive integration of ESG in the firm’s consulting services. The firm employs a Sustainable Practices Policy to guide its business practices in four key areas: office management, community activities, industry engagement, and events management. Albourne helps clients conduct investment and operational due diligence with a clear emphasis on ESG considerations. The firm is a signatory to the UN Principles for Responsible Investment (UN PRI). Albourne’s sustainability leadership team is charged with implementing and maintaining ESG matters internally and relies on their Head of ESG to handle all external ESG matters. The firm has established a team of Sustainability Ambassadors that organize sustainability trainings for employees. The core ESG team also provides ESG specific workshops.

Albourne 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 extensive 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	N/A

Criteria	Response
Policy that requires safe and responsible use, ownership or production of guns	N/A
Enhanced screening of manufacturers or retailers of civilian firearms	N/A
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	N/A
If Yes, firm confirms compliance with laws governing firearms sales	N/A



# State of Connecticut Retirement Plans & Trust Funds (CRPTF)

March 2, 2023

# CRPTF Proposed Consultant

	Albourne Credentials	Experience and Education
 <p>David Tatkov</p>	<ul style="list-style-type: none"> <li>• Portfolio Senior Analyst</li> <li>• Partner</li> <li>• Share option holder</li> <li>• Joined in 2010</li> <li>• Based in Connecticut</li> </ul>	<ul style="list-style-type: none"> <li>• 2007-2010 Core Capital Management, Chicago (USA), Hedge Fund Associate Analyst</li> <li>• 2001-2005 HVB Group, New York (USA), Data Manager, Associate Director, Credit Portfolio Management</li> <li>• 2007 MBA, University of Chicago, Booth School of Business, Chicago (USA)</li> <li>• 2001 AB, Dartmouth College, Hanover, New Hampshire (USA)</li> </ul>

# Asset Class Heads



## Mark White

Partner & Head of  
Real Assets

22 years of experience  
15 years at Albourne

2004-2008 Keel Capital Management Inc., NS (Canada), Partner, Vice-President, Investment Research  
2000-2004 Nova Scotia Association of Health Organisations Pension Plan, NS (Canada), Vice-President, Investment Research  
1999-2000 Fred C. Manning School of Business, Acadia University, NS (Canada), Adjunct Professor

MBA, Accounting & Finance, Saint Mary's University, Halifax, NS (Canada)  
BA, Business Administration, Acadia University, Wolfville, NS (Canada)



## Heather Christopher



Partner & Head of  
Real Estate

29 years of experience  
10 years at Albourne

2010-2012 Hewitt EnnisKnupp, Chicago (US), Associate Partner  
2007-2010 EnnisKnupp, Chicago (US), Associate & Shareholder  
1993-2007 Ohio Public Employees Retirement System (OPERS), OH (USA)  
1999-2007 Portfolio Manager  
1998-1999 Senior Analyst  
1995-1998 Analyst  
1993-1995 Accountant

MBA, Finance, The Ohio State University, Columbus, OH (USA)  
BSBA, Accounting and Marketing, The Ohio State University, Columbus, OH (USA)

# Other Presenters

	Albourne Credentials	Consulting Experience and Education
 <p>Rowan Levy</p>	<ul style="list-style-type: none"> <li>• Portfolio Senior Analyst</li> <li>• Head of B2Y – Back Office</li> <li>• Partner</li> <li>• Shareholder</li> <li>• Joined in 2015</li> <li>• Based in London</li> </ul>	<ul style="list-style-type: none"> <li>• 2015-current Albourne Partners Limited, London (UK) <ul style="list-style-type: none"> <li>– 2016-2021 Portfolio Analyst, Head of Implementation-Europe</li> <li>– 2015-2016 ODD Analyst</li> </ul> </li> <li>• 2012-2015 Salt Rock Capital Partners, LLP, London (UK) Partner and Chief Operating Officer</li> <li>• 2010-2012 Cayuga Capital Partners, LLP, London (UK) Partner and Chief Operating Officer</li> <li>• 2010 UBS, AG, London (UK) Director European Rates Product Control</li> <li>• 2005-2010 Plexus Partners LLP, London (UK) Head of Product Control</li> <li>• 2003-2005 Deutsche Bank AG, London and Singapore, Credit Derivatives Product Control</li> <li>• 1998-2003 RSM Robson Rhodes, London (UK) Chartered Accountant</li> <li>• 1998 BSc, Economics, London School of Economics &amp; Political Science (UK)</li> <li>• ACA, ICAEW</li> </ul>
 <p>Arabella Wuchek</p>	<ul style="list-style-type: none"> <li>• Relationship Manager</li> <li>• Partner</li> <li>• Share option holder</li> <li>• Joined in 2010</li> <li>• Based In Connecticut</li> </ul>	<ul style="list-style-type: none"> <li>• 2008-2010 Akana Capital Management LP, New York (USA) Operations Analyst</li> <li>• 2002 Master of Arts, New York University, Tisch School of the Arts</li> <li>• 1999 Bachelor of Arts, Communications, Seton Hall University, South Orange, NJ</li> <li>• CAIA Charterholder</li> </ul>

# Summary of Interests

- CRPTF manages a pension pool of ~\$45B with a target real estate allocation of 10%, and real assets allocation of 7%.
- CRPTF currently has an overweight to core real estate and will thus focus on value-add and opportunistic commitments. The real assets portfolio is currently underweight relative to its recently increased target, with a need to tilt modestly from infrastructure to natural resources.
- CRPTF seeks a non-discretionary advisor that:
  - ✓ Is an aligned fiduciary partner
  - ✓ Has significant global resources to source top tier managers, including diverse and emerging
  - ✓ Offers implementation support, including LPA reviews and capital calls
  - ✓ Provides education for both Staff and IAC

# Why Albourne?

We can be an invaluable resource for investors whether they are looking to expand, improve, or add exposure to Real Assets or Real Estate

## Independent Ownership

By design, we do not manage money nor take LPAC seats. We are employee-owned and charge the same fee to clients of a given service to avoid financial favorites.

## Experience

We have practitioner, investor, and public pension knowledge, which allows us to deeply understand each sector and its value drivers, leveraging best practices developed by Albourne over 29 years.

## Due Diligence

We utilize an efficient investment due diligence process that allows our team to focus on the most compelling market opportunities alongside on-the-ground operational due diligence.

## Coverage

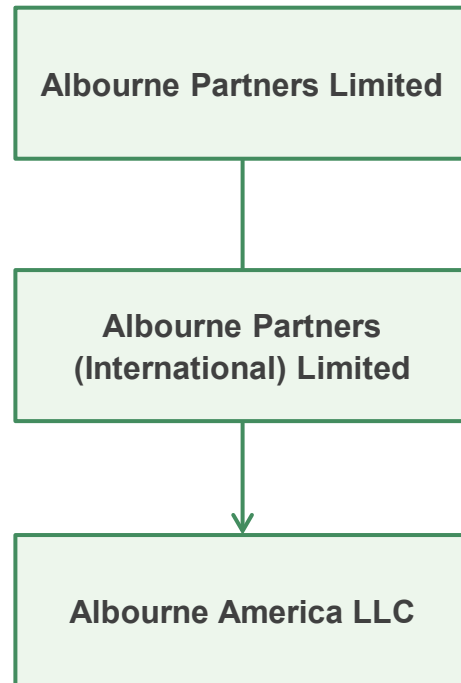
We aim to cover the global universe of investment managers across the four quadrants and a wide array of structures and opportunities, which can have limited capacity.

## Research

Online tools and resources provide instant access to our research and distill knowledge which is vital to understanding the complexities of the underlying strategies.



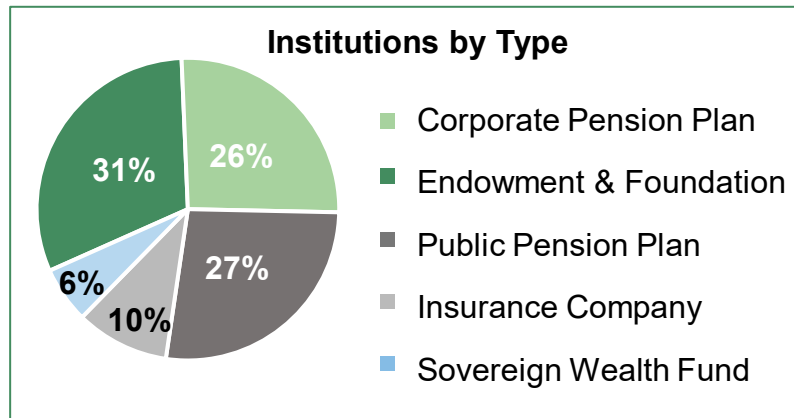
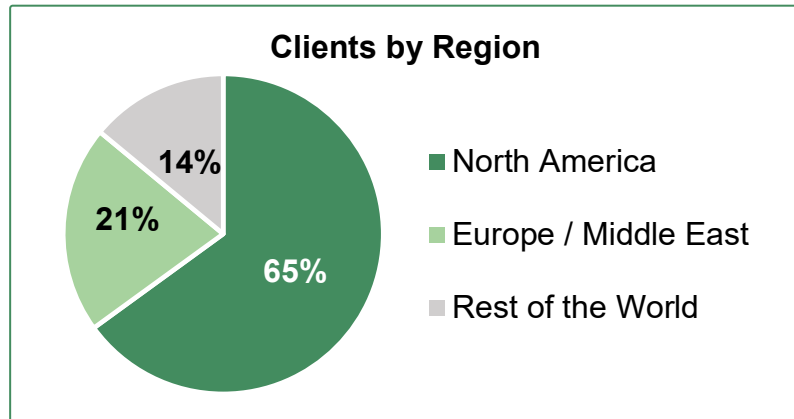
# Ownership Structure



- 100% owned by employees<sup>1</sup>
- > 70 share and option holders
- No joint ventures
- No single large (> 50%) shareholder

1. Including the Albourne Employee Benefit Trust and two retired employees

# Our Clients

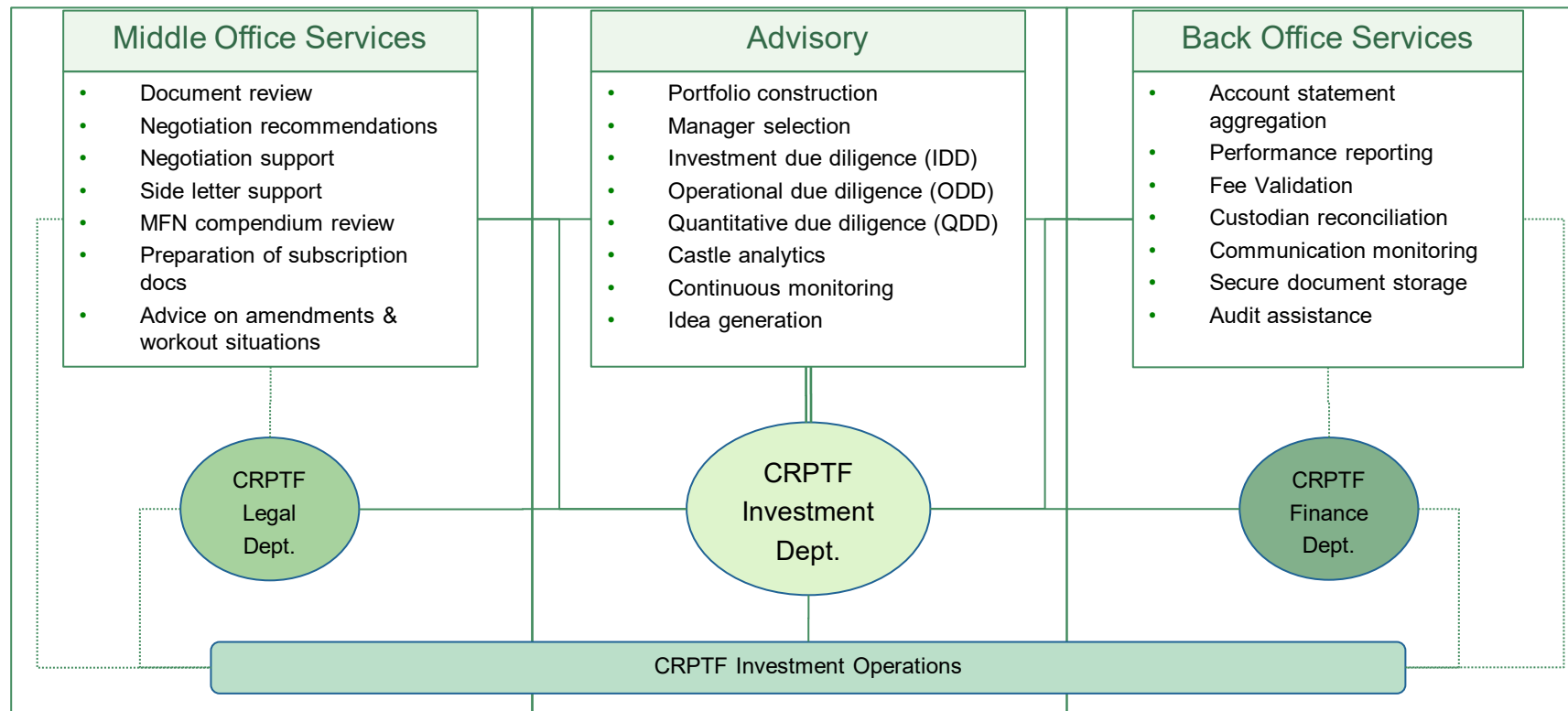


- > 300<sup>1</sup> clients globally
- 45 Public Pensions
- Non-discretionary only
- Advise on >\$650bn<sup>2</sup> in alternatives

1. The aggregate number of client entities for the Albourne Group worldwide. Clients may be subscribed to multiple services.  
 2. A conservative aggregation of the estimated investments in alternatives (where known) of Albourne Group clients worldwide, using public sources where possible.  
 All data as of 1 Jan 2023

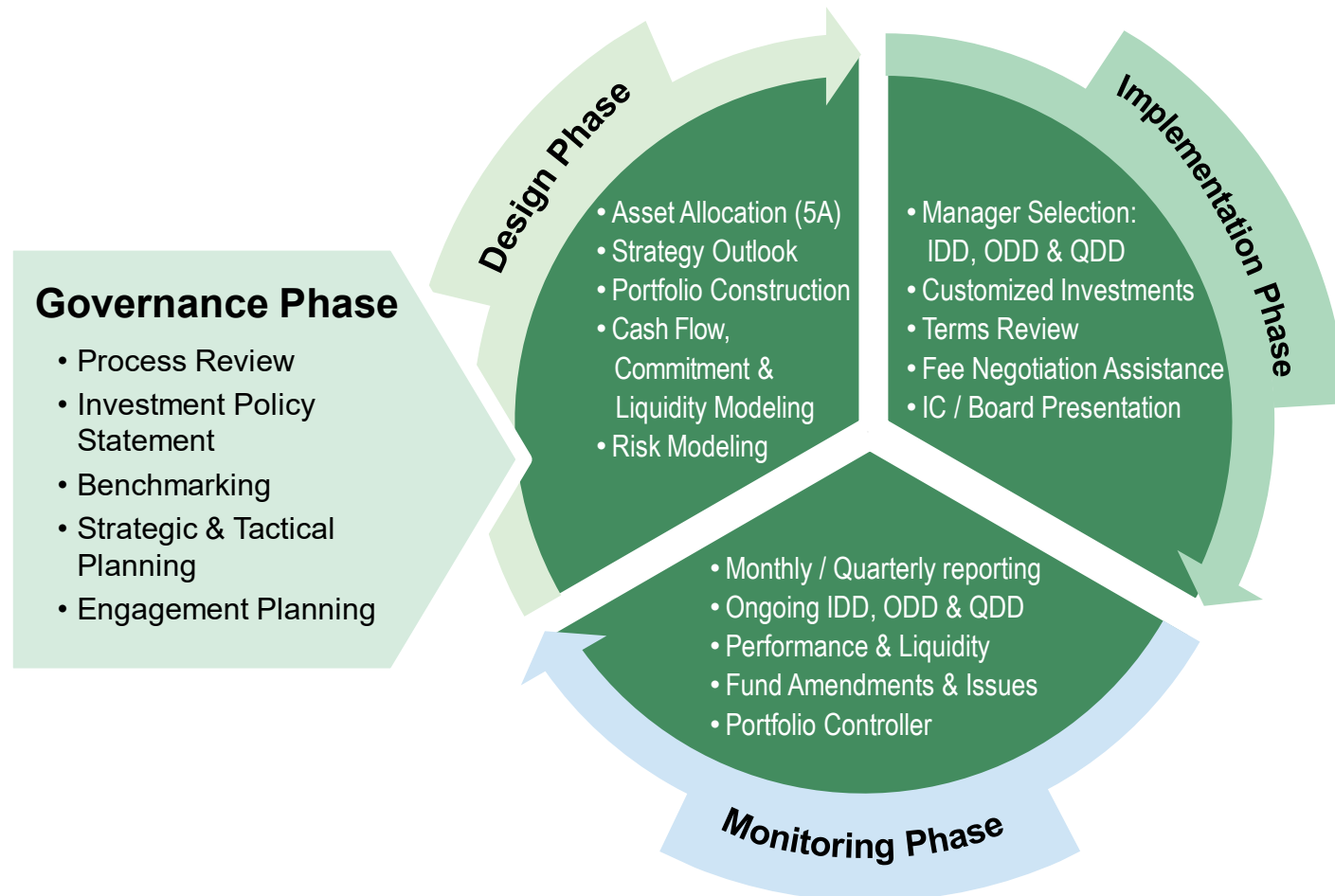
# Non-Discretionary Only Services

Albourne Advisory with Middle and Back Office Services can provide an extension of staff not only to the investment team but also your legal, operations, and accounting.



# Portfolio Advisory

Onboarding typically starts with a review of a client's governance



# Sustainable Investing: Impact & Sustainability

## What we're seeing

- Investors' objectives: ESG risk management, ESG-themed investing, non-concessionary impact
- Scope includes ESG-themed funds, impact funds
- Approaches range from risk mitigation, to thematic opportunity seeking to non-concessionary impact

## How we're helping

- Assessing ESG risks in underlying investments through IDD and ESG Scores
- Evaluating the quality of ESG-related & Impact opportunities through IDD and Impact DD
- Benchmarking managers' corporate sustainability practices through ODD
- Helping clients develop their ESG Policies and assisting with implementation

# Sustainable Investing: Diversity, Equity & Inclusion

## What we're seeing

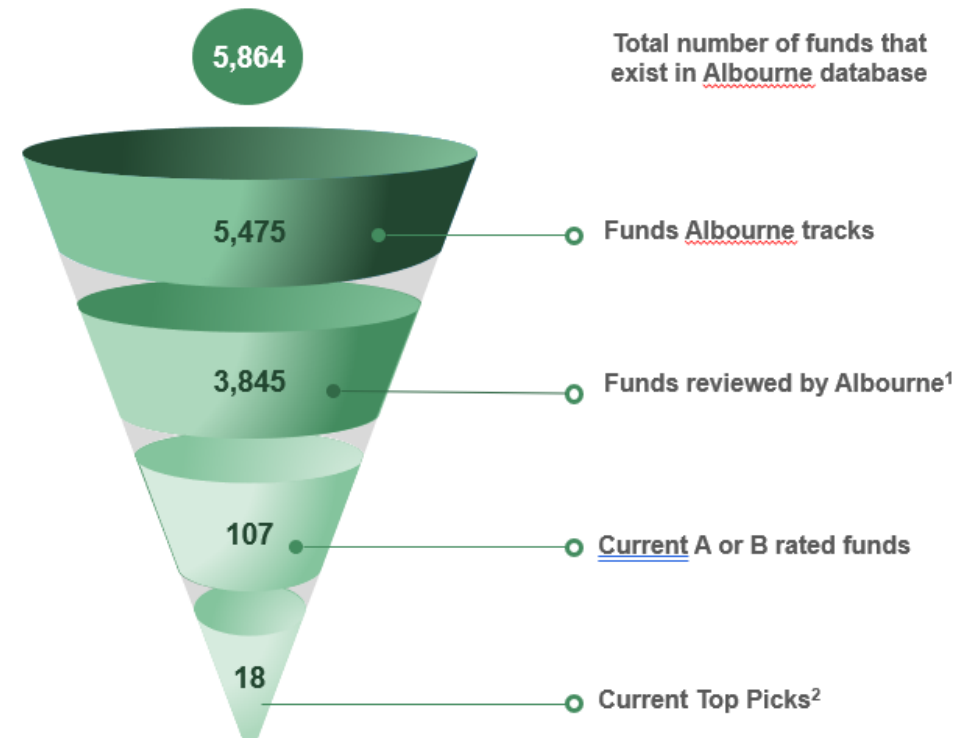
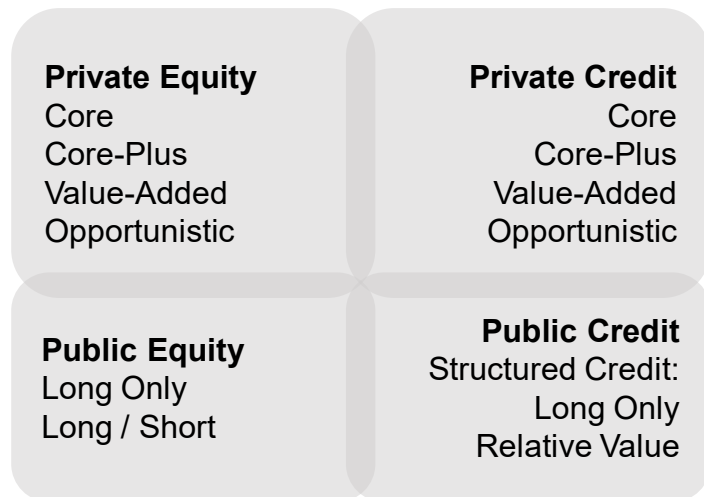
- Gathering DEI data (incl. demographics) to benchmark absolute & relative progress at portfolio / manager levels
- Explicit evaluation of employment policies & practices, e.g. a focus on inclusive culture, not only team diversity
- Investment policy & process changes plus stakeholder education, aimed at understanding & overcoming biases

## How we're helping

- Engaging with industry organizations to support diverse manager sourcing
- Providing Castle access to AIMA D&I questionnaires on >4,000 funds
- Delivering manager DEI policy and practice benchmarking through ODD
- Highlighting diverse managers via enhanced search tool & dedicated Castle DEI Page

# Real Estate: Coverage

- We cover platforms from emerging to seasoned managers
- 64 different sectors, of which 21 are debt-specific



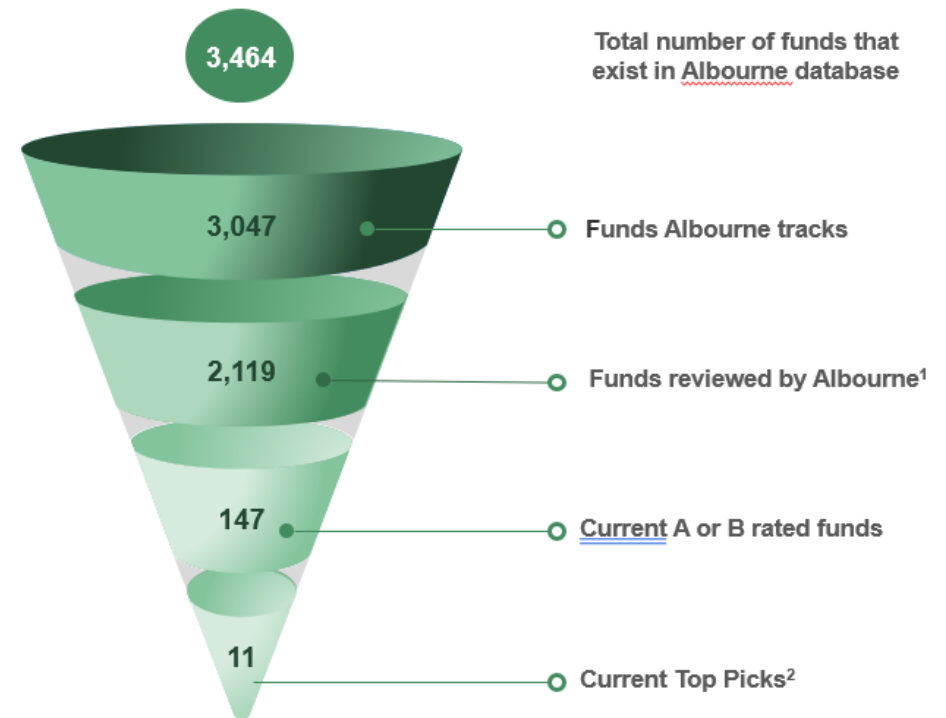
1. Includes funds where Albourne has logged a call or meeting with a manager (may include calls or meetings logged by non-Private Market Fund Analysts and non-Analysts) or rated the next or current fund of the manager (326)
2. Aspiring Top Picks (77)

Figures as of January 23, 2023

# Real Assets - Coverage

Strategy specialization gives analysts a better ability to recognize patterns and identify outliers

Real Assets (RA)				
Infrastructure	Transportation Assets	Oil & Gas	Other	Esoteric
Core	Aviation	O&G Midstream	Agriculture, Timber	Litigation, Insurance
Value Added	Shipping	O&G Services	Mining, Water	Royalties, Intellectual Property
Opportunistic	Inter-Modal	O&G (RA), O&G E&P	Commodities	<b>Private Credit</b>
Power				Real Asset Lending



1. Includes funds where Albourne has logged a call or meeting with a manager (may include calls or meetings logged by non-Private Market Fund Analysts and non-Analysts) or rated the next or current fund of the manager (421)
2. Aspiring Top Picks (34)

Figures as of October 1, 2022



# Investment Due Diligence

Our IDD is detailed and supported by our proprietary database - tracking information gathered and conversations held with managers

Source	Initial Review	In-depth Review	Monitor
<ul style="list-style-type: none"> <li>Scan universe for new opportunities daily via news, announcements, word of mouth</li> <li>Enter opportunities into Albourne database</li> <li>Assign responsibilities</li> <li>Screen strategy</li> </ul>	<ul style="list-style-type: none"> <li>Review Albourne legacy information</li> <li>Initiate contact with managers</li> <li>Review materials</li> <li>Screen against peers</li> <li>Hold initial call or meeting &amp; log notes</li> <li>Begin report draft</li> </ul>	<ul style="list-style-type: none"> <li>Examine key issues &amp; strengths</li> <li>Conduct onsite meeting</li> <li>Hold additional calls to answer questions</li> <li>Complete report</li> <li>Present to Albourne Committee(s)</li> <li>Refine report as needed</li> <li>Publish in database</li> </ul>	<ul style="list-style-type: none"> <li>Update database for:               <ul style="list-style-type: none"> <li>Monthly / quarterly data</li> <li>News in periodicals</li> <li>Newsletters &amp; memos</li> <li>Quarterly summary</li> </ul> </li> <li>Meet Top Pick managers periodically &amp; log notes</li> <li>Update IDD Report as needed</li> </ul>

B		IDD Analyst Assessment	4	Conviction
Above average			High	
Latest <sup>1</sup>	Previous <sup>2</sup>			
B	B	IDD Analyst Assessment		
4	3	Conviction		
H	H	Expected Alpha		
H	N/A	Expected Beta		
M	N/A	Expected Risk <sup>3</sup>		
B	A	Strategy & Investment Process		
A	C	Management & Team		
B	B	Track Record		
B	B	Portfolio		
C	B	Terms		

Ratings are relative to strategy. <sup>1</sup>Rating date 27 Apr 2015 <sup>2</sup>Rating date 5 Jul 2013 <sup>3</sup>Expected Risk is a qualitative indicator of the likelihood of long-term principal impairment

\* The above ratings are for illustrative purposes only.

# ESG Considerations

Environmental, Social, and Corporate Governance policies are no longer just guidelines; they can be effective risk management tools and are considered best practices by Albourne

## In conducting field due diligence, Albourne is looking for:

- Strong stewardship of assets
- Manager stance on compliance with regulations and industry accepted “best practices” through process and accountability
- Protection of long-term shareholder value for investors
- Deep-rooted commitment to sustainability principles by the Manager and in the investment process



# Operational Risks

Private Market strategies are fraught with unique operational risks and issues of conflict. Albourne has been helping educate investors on these risks for years

## Example Private Markets operational risks identified:

- **Valuation:** Fair valuation processes for private and illiquid investments
- **Fees/Expenses** structures, including:
  - Monitoring and transaction fees
  - GP remuneration
  - Asset level expenses
  - Broken deal expenses
  - Fund pass-throughs
- **Operating Partners:** Remuneration of captive operating partners/servicers
- **Reporting Practices:** Non-standard reporting, including LPA accounting
- **Fund level:** Financing arrangements and impact on risk and IRR reporting
- **GP Commitments:** Structure and impact on assumed alignment of interests

# Performance Measurement

Albourne works closely with clients to establish an appropriate communication framework which will be flexible with respect to the content, frequency of scheduled meetings, calls and delivery of supporting materials

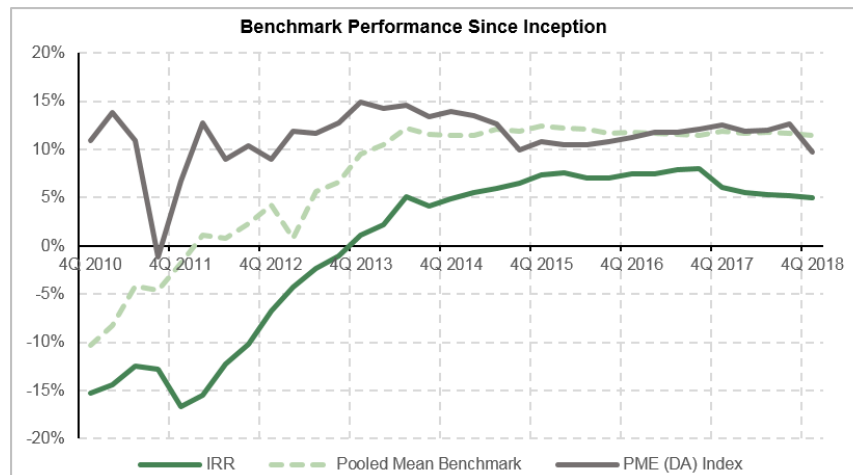
Flexible and customizable reporting

Facilities for benchmarking (IRR, DPI, TVPI and PME)

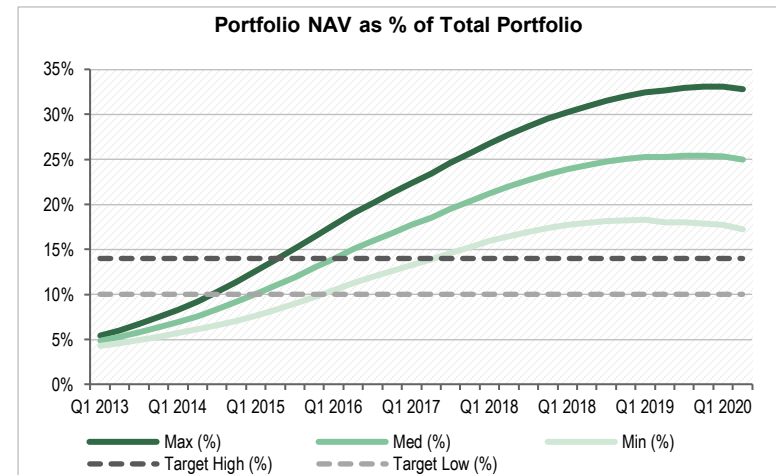
Advice on handling Secondaries, Liquidated Funds, and Co-Investments

Projected cash flow modelling

## Example Performance Report



## Example Cash Flow Model



# Why Albourne?

## Our Value Proposition

- ✓ Alignment of Interests
- ✓ Transparency
- ✓ Knowledge Transfer
- ✓ Clear Ratings & Opinion

***"Our goal is to empower our clients to be the best investors that they can be." John Claisse, CEO***

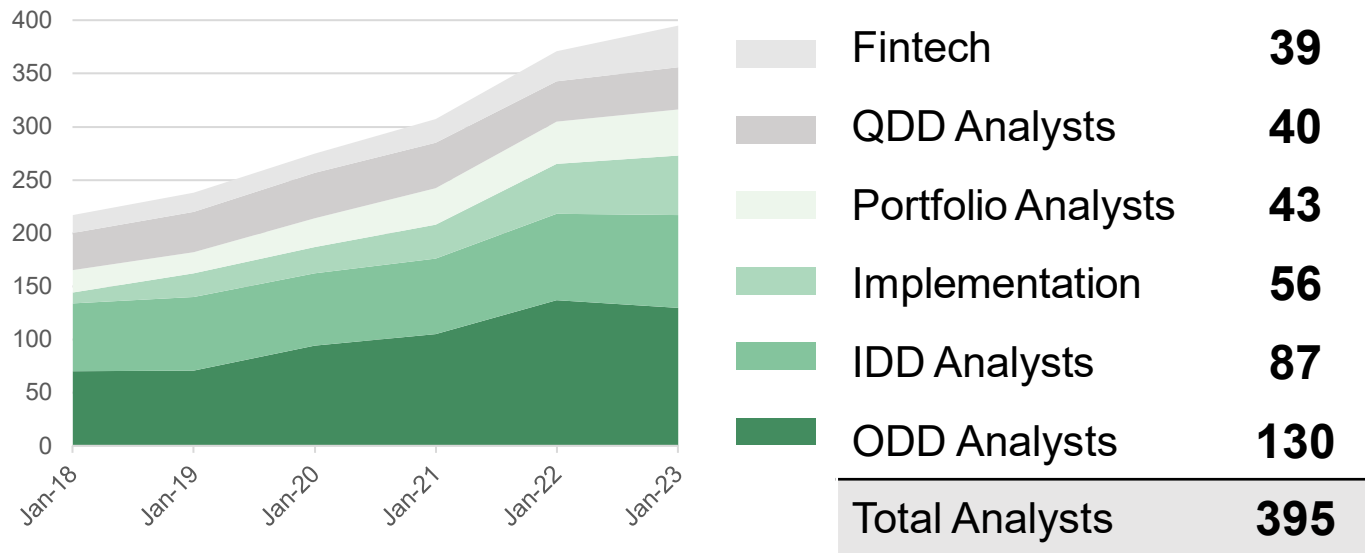
# Serviced Back Office Process – 10 Key Tasks

## *Clean and timely reporting is critical.*

1. Establish portfolio reporting requirements
2. Monitor the client's email inbox; filing and tagging all activity to the Portfolio Controller website and client digest email, which would be sent daily or on a lower frequency.
3. Log cash flows using ILPA transaction types. Pre-payment checks on capital calls include checking that the capital call amounts fit within remaining unfunded commitments, as a reasonability check against the manager's capital call notice, and that the percentage called tallies to the amount called.
4. Review of capital call wire details compared to standing wire details. Investigation, resolution and reporting of any discrepancies in wire details.
5. Actively collect and aggregate account statements.
6. Reconcile account statements, i.e. quarterly cash flows and inception totals. Each quarter, Albourne checks all client fund data versus the manager statements to ensure that what we display and report to you is the true position.
7. Generate a Portfolio Statement. This includes a quarterly review of contributions and distributions, a quarterly P&L and Balance Sheet, along with inception to date metrics.
8. Reconcile NAV with custodian or Administrator
9. Storage and delivery of notices on fund amendments, required consents, etc.
10. Collate data to assist with ad hoc, tax driven and audit related queries.

# Colleagues

<b>599</b> Total Headcount <sup>1</sup>	<b>395</b> Analysts	<b>11</b> Offices Globally	<b>47%53%</b> Female / Male
---	---------------------	----------------------------	-----------------------------



<b>100%</b> Owned by Employees <sup>2</sup>	<b>&gt;70</b> Employee Share & Option Holders	<b>113</b> Partners	<b>&gt;13</b> Partners' Average Tenure (Years)
---	---	---------------------	--

1. Headcount numbers are aggregated across all Albourne Group entities worldwide  
 2. Including the Albourne Employee Benefit Trust and two retired employees  
 Data as of 1 Jan 2023

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*You are solely responsible for reviewing any Fund, the qualifications of its manager, its offering documents and any statements made by a Fund or its manager and for performing such additional due diligence as you may deem appropriate, including*

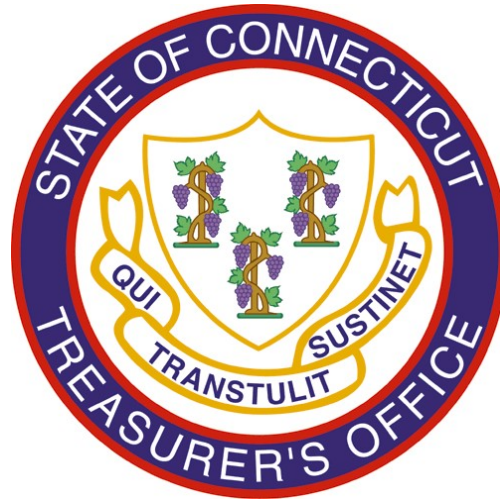
*consulting your own legal, tax and compliance advisers.*

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# Private Investment Fund Investment Opportunities Overview

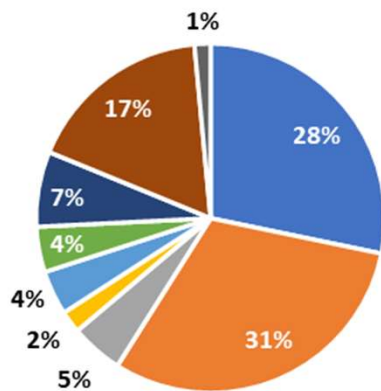
Investment Advisory Council  
March 8, 2023



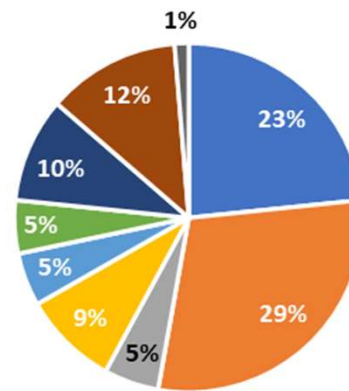
# Private Investment Fund

- The Private Investment Fund's market value represented approximately 11.2% of the total CRPTF value as of January 31, 2023, inclusive of cash balances.
  - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- Relative to targeted sub-strategy exposure ranges, the portfolio is underweighted to Small & Mid-Market Buyouts, Growth Equity, and Co-Investments.
  - The 2023 pacing plan targets significant commitments to these sub-strategies in line with long-term portfolio construction objectives.
  - The capital commitments to the CRPTF'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 remain muted, largely due to tighter credit conditions, higher interest rates, and valuation disconnects.
- The recommended JFL VI, K6, and One Rock IV/One Rock Emerald commitments would expand the CRPTF's existing relationships with three high-quality managers, each executing specialized strategies to generate attractive returns in the middle market.

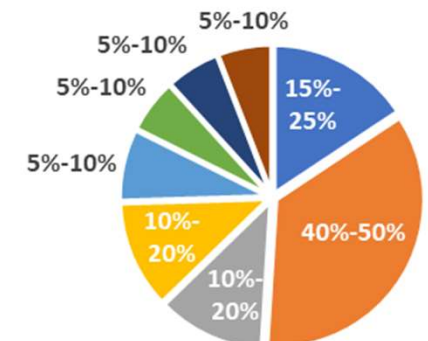
**% Market Value\***



**% Total Exposure\***



**Strategic Plan Target Exposure Ranges**



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

# Private Equity Investment Recommendations

## JFL Equity Investors VI

\$150 Million Commitment

- JF Lehman (“JFL”) focuses on control private equity investments in middle-market companies providing key products and services in the defense, aerospace, maritime, government and environmental industries.
  - The firm primarily targets investments in the U.S. and selectively in Canada and the U.K.
- The firm is led by a cohesive senior investment team with more than two decades of average tenure at JFL.
  - Leadership is complemented by an integrated investment and operations team as well as JFL’s Operating Executive Board, which is comprised of former senior-level corporate, military, and government executives.
- The PIF portfolio would benefit from JFL’s proven success executing a value-oriented strategy to generate attractive returns in complex markets and transactions.

## K6 Private Investors

\$200 Million Commitment

- K1 has been exclusively focused on control and significantly influential private equity investments in lower middle market, enterprise software companies since its founding in 2010.
- K1 has developed replicable sourcing, execution, and value creation practices, which bring the expertise and resources of a large private equity firm to smaller, entrepreneurial companies.
- The CRPTF would gain additional exposure to K1’s demonstrated ability to generate outsized, top-tier returns through its investments in higher growth companies benefitting from favorable, long-term technology trends.

# Private Equity Investment Recommendations

## One Rock Capital Partners IV

\$100 Million Commitment

&

## One Rock Emerald Fund

\$50 Million Commitment

- One Rock focuses on control transactions with middle-market manufacturing, industrial, and business services companies, primarily in the U.S. and selectively in Western Europe.
  - The firm's founders have executed a consistent investment strategy for more than two decades.
- One Rock seeks to enhance the operating performance and strategic value of its companies by applying the firm's extensive operating resources and proven practices to address company, industry, and transactional complexities.
- The recommended commitments would provide the CRPTF with added exposure to One Rock's established ability to generate strong returns through value-oriented investments in "old economy" industrial businesses.

PIF - 2023 Investment Activities & Summary Pacing Plan Targets																		
Pacing Plan Targets	Sub-strategy																	
	Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		Total	
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	
<b>Investment / Status</b>																		
Vista Equity Partners Fund VIII* - Closed	\$200																	\$200
HarbourVest Co-Investment* - Closed																\$150		
Vistria V - Approved (Feb 8 IAC)			\$175															\$175
<i>JFL V - Recommendation</i>			\$150															\$150
<i>K6 - Recommendation</i>			\$200															\$200
<i>One Rock Capital IV - Recommendation</i>			\$100															\$100
<i>One Rock Emerald - Recommendation</i>			\$50															\$50
Capital Commitments	\$200		\$675		\$0		\$0		\$0		\$0		\$0		\$150		\$1,025	
Number of Commitments	1		5		0		0		0		0		0		1		7	

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





ERICK RUSSELL  
TREASURER

State of Connecticut  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

March 1, 2023

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of JFL Equity Investors VI, LP**

Dear Fellow IAC Member:

At the March 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"): JFL Equity Investors VI, LP ("JFL VI" or the "Fund"). JFL VI is being raised by JF Lehman and Company ("JFL"), which is targeting a \$1.6 billion fund size.

I am considering a commitment of up to \$150 million to JFL VI, which will primarily pursue control private equity investments in middle market companies operating in the aerospace, defense, maritime, government and environment services sectors. JFL leverages its deep investment, operating, and industry experience to successfully execute a differentiated, value-oriented strategy in complex, highly regulated markets. The recommended Fund commitment would provide the CRPTF with additional exposure to an existing PIF manager that leverages demonstrated sector and value creation expertise to drive attractive investment returns.

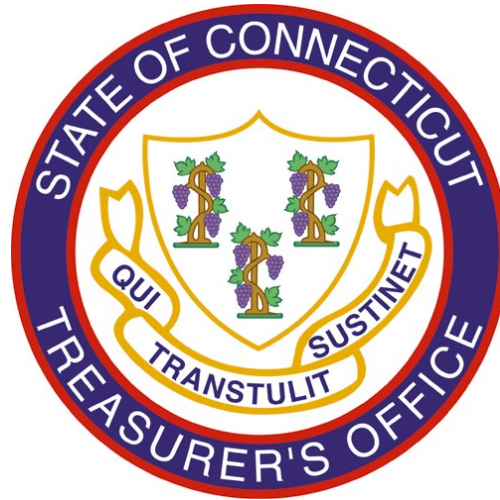
Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, the due diligence report prepared by Hamilton Lane, and JFL's presentation. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

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

Erick Russell  
State Treasurer





**Full Due Diligence Report  
Chief Investment Officer Recommendation  
February 21, 2023**

**JFL Equity Investors VI, LP**

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# Executive Summary

## Manager Overview

- J.F. Lehman and Company, LLC (“JFL” or the “Firm”)
- Founded in 1992
- Headquarters: New York, NY
- Led by the Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor (collectively, the “Partners”)
- 43 employees, including 25 dedicated investment professionals<sup>1</sup>
- JFL has approximately \$2.9 billion of private capital assets under management<sup>1</sup>

## Fund Summary

- JFL Equity Investors VI, L.P. (“Fund VI” or the “Fund”)
- Private Equity
- Mid-Market Buyout with geographic focus in the United States (“U.S.”), Canada and the United Kingdom (“U.K.”)
- Target Industry Focus: Aerospace, Defense, Maritime, Government and Environment Services
- Target/Hard Cap: \$1.6 billion / \$1.8 billion
- GP Commitment: 2% of aggregate commitment, subject to a maximum of \$35 million.
- Management Fee: 2.0% on Limited Partner commitments during investment period; thereafter, 2% of net invested capital
- Carried Interest/Waterfall: 20%/European
- Preferred Return: 8%

## Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$150 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - 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. As of January 30, 2023.

## Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$150 million to JFL Equity Investors VI.

## Investment Considerations

- JFL leverages deep investment, operating, and industry experience to successfully execute a differentiated, value-oriented strategy in complex, highly regulated target markets.
- The Firm is led by a well-tenured team that has continued to strengthen and improve JFL’s investment discipline and value creation capabilities to drive enhanced return potential.
- The recommended Fund commitment would enable the CRPTF to add exposure to an existing PIF manager with demonstrated value creation expertise.

## Firm History and Overview

- JFL was co-founded in 1992 by former Secretary of the U.S. Navy John F. Lehman, George Sawyer, and Donald Glickman (the “Founders”).
- The Firm has focused its investment strategy on the targeted industries for 30 years and raised its first institutional fund in 1997.
  - JFL’s investment strategy and processes have been refined over time, with all investments made in JFL III and later funds representative of the Fund’s investment strategy and approach.
- The Firm successfully completed a leadership transition plan over the last decade, with the Founders no longer involved in day-to-day operations.

## Leadership and Management

- JFL is led by its four Partners: Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor.
- The Partners are responsible for Firm and investment strategy oversight and have worked at the Firm for over 20 years on average.
- The Fund’s Investment Committee is comprised currently of the four Partners with unanimous approval required for all investment related decisions.

## The JFL Team

- JFL has grown to 43 employees, comprising 25 investment professionals, six portfolio operations professionals and 12 team members responsible for the Firm’s investor relations, human capital, legal and compliance, finance, and administrative infrastructure.
- The investment team is supported by the Firm’s 17-member Operating Executive Board (“OEB”), which is comprised of former senior-level executives and high-ranking officers with significant corporate, government, or military experience.
- There is strong alignment of interests between JFL and its limited partners; the Firm is owned by its partners and carry is distributed to tenured JFL team members.

# General Partner (cont.)

## CRPTF Relationship

- Connecticut’s long-term relationship with JFL began in 2011 with a commitment to Fund III and expanded with subsequent commitments to Funds IV and V.
- Connecticut holds a seat on the Limited Partner Advisory Committee (“LPAC”) for each of the funds.
- A summary of Connecticut’s existing commitments to JF Lehman Equity funds is 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									
JF Lehman Equity Investors III	2011	Harvesting	\$49	\$7	\$26	\$33	11%	1.7x	1.2x
JF Lehman Equity Investors IV	2016	Harvesting	\$75	\$2	\$22	\$23	40%	2.6x	2.3x
JF Lehman Equity Investors V	2020	Investing	\$100	\$22	\$87	\$108	6%	1.1x	0.0x
<b>JF Lehman Total in PIF</b>			<b>\$224</b>	<b>\$30</b>	<b>\$134</b>	<b>\$164</b>			
<i>% Total PIF</i>					<i>3%</i>	<i>2%</i>			

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

## Established Sector-Focused Investments

- Fund VI will leverage the Firm's decades of deep sector and operational expertise to pursue primarily control private equity investments in middle market companies across five target industries: defense, aerospace, maritime, government and environmental services.
- The target industries operate in large, complex and often highly regulated markets comprised of thousands of enterprises.
- JFL targets companies with enterprise values of \$100 million to \$1 billion and JFL will seek to construct a portfolio of 10 to 12 investments typically ranging from approximately \$50 million to \$350 million.

## Targeted Company Profile

- JFL focuses on companies that have proven, market-leading product and service offerings associated with high-value, long-life cycle assets that include aircraft, vessels, satellites, and power plants.
- The target companies generally serve customers with recurring and predictable demand that operate across the full life cycle of development, production, and support for assets.
- These companies frequently are not operating at the fullest potential due to insufficient human and capital resources, immature systems and processes, and limited strategic focus.

## Sector-Focused Team and Strategic Resources

- The Firm's balanced and sector-focused investment and operations teams offers diverse, extensive and complementary backgrounds and industry relationships in JFL's target markets.
- The OEB provides sourcing, diligence, and portfolio management support to the investment team by leveraging deep corporate, government, and military expertise and networks.
- JFL's 30 years of focus in its target markets has enabled the Firm to build brand awareness and strategic, long-standing relationships with senior executives, entrepreneurs, retired military and government officials, and advisors.

# Investment Strategy (cont.)

## Refined Strategy and Portfolio Construction Practices

- The Firm has refined its investment strategy and portfolio construction practices to mitigate the risks associated with macro-economic headwinds, concentration, and leverage.
  - For example, JFL avoids segments of the maritime market that may be susceptible to significant cyclicity and instead targets opportunities such as maintenance and repair where long-term demand and customer spend is stable and largely non-discretionary.
  - JFL generally leverages its companies prudently at acquisition to allow each company the time and resources to execute its value creation strategy.

## Value-Oriented Underwriting Discipline

- JFL's in-depth understanding of the challenges and nuances of its target markets combined with its expertise in complex transactions is key to the Firm's ability to generate advantaged deal flow and its value-oriented underwriting discipline.
  - Companies across JFL's active funds were acquired at entry multiples that were approximately 45% below market averages.

## Enhanced Portfolio Operations and Value Creation Capabilities

- JFL has expanded the size of its Portfolio Operations team to support the Firm's hands-on approach to working with its portfolio companies.
- Value creation plans are developed with management to optimize company performance and value potential by driving growth, expanded capabilities, and enhanced technologies and services.
  - Plans may target improvements in engineering, quality, sales and marketing, and human capital as well as expanding product or service offerings and geographic presence.
  - JFL also utilizes strategic acquisitions to build portfolio company revenue, earnings, and strategic value.

# Track Record and Performance

- PFM investment professionals reviewed JFL’s inception to date track record but focused the assessment on the performance of Funds III, IV and V, which executed investments consistent with the Fund’s strategy.
  - JFL invested over \$2 billion in 25 portfolio companies across these three funds, which generated a gross IRR of 26% and a gross TVM of 2.2x as of September 30, 2022.
- Fund III generated solid gross returns; however, its net return profile was negatively impacted by uneven investment pacing, off-market fund terms, and one poor performing investment.
  - Fund III would rank in the second quartile on a pro forma net IRR and TVM basis reflective of a market fee offset structure.
  - Five of the fund’s investments were fully realized as of September 30, 2022 and generated a gross return of 1.7x capital despite the write-off of one investment that was significantly impacted by the COVID-19 pandemic.
  - JFL is currently pursuing an exit for the remaining Fund III investments, which are marked at a combined multiple of over 3x and returned more than 1x cost.
- Fund IV is ranked in the first quartile on a net TVM, IRR and DPI basis.
  - Eight of the 11 portfolio companies are fully or substantially realized and returned more than 4x on \$0.5 billion of invested capital.
  - One Fund IV company is positioned for sale in the near-term, with the two remaining companies earlier in the value creation process.
- The performance of Fund V was not yet meaningful as of September 30, 2022, due to the immaturity of the portfolio.
  - The fund had closed on seven investments as of September 30, 2022 and is expected to close on its eighth and final platform investment in early 2023.

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

JF Lehman													
Investment Performance Summary													
Fund	Vintage Year	Fund Size	# of Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net			Quartile Rank		
								TVM	IRR	Net DPI	TVM	IRR	DPI
JFL Equity Investors III	2011	\$576	7	\$477	\$722	\$385	\$1,107	2.3x / 1.7x	18% / 12%	1.2x	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>
JFL Equity Investors IV	2016	\$833	11	\$745	\$2,157	\$297	\$2,455	3.3x / 2.6x	45% / 36%	2.3x	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>
JFL Equity Investors V	2020	\$1,350	7	\$939	\$0	\$1,143	\$1,143	1.2x / 1.1x	17% / 8%	0.0x	n/m	n/m	n/m
Composite		\$2,759	25	\$2,161	\$2,879	\$1,825	\$4,704	2.2x / 1.8x	26% / 20%	1.1x			

Source: JF Lehman, Hamilton Lane, HL Benchmark (Small & Mid Buyout). Quartile Rank based on net returns.



# Strategic Allocation and Pacing Plan

## JFL Equity Investors VI

- The JFL Equity Investors VI 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 JFL Equity Investors VI 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 attractive returns through the execution of a differentiated strategy in industries requiring a high level of expertise and experience.
  - PFM investment professionals highlight Fund IV's performance as indicative of the compelling return potential of JFL's investment strategy.



# Strategic Allocation and Pacing Plan (cont.)

- The PIF's 2023 pacing plan targets and investment activity to date is summarized below.

2023 Investment Activities & Summary Pacing Plan Targets																		
Pacing Plan Targets	Sub-strategy																	Total
	Large/Mega Buyout		Small / Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed / Restructuring		Co-Investments			
<b>Total Commitments</b>	\$350	\$700	\$800	\$1,150	\$350	\$475	\$0	\$150	\$250	\$300	\$0	\$200	\$0	\$300	\$100	\$200	<b>\$1,900</b>	
<b>Commitment Size</b>	\$200	\$300	\$200	\$300	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$100	\$200		
<b>Number of Commitments</b>	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	<b>8 to 18</b>	
<b>Investment / Status</b>																		
Vista Equity Partners Fund VIII* - Closed	\$200																\$200	
HarbourVest Co-Investment* - Closed															\$150		\$150	
Vistria V – Approved (Feb 8 IAC)			\$175														\$175	
<b>JFL Equity Investors VI – Recommendation</b>			<b>\$150</b>														<b>\$150</b>	
<b>Capital Commitments</b>	<b>\$200</b>		<b>\$325</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$150</b>		<b>\$675</b>	
<b>Number of Commitments</b>	<b>1</b>		<b>2</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>1</b>		<b>4</b>	

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



# Strengths and Rationale

## Seasoned Senior Team with Sector Expertise and Deep Network

- JFL has been investing in its target markets for three decades. Under the current senior leadership, the Firm has refined and enhanced its investment strategy to drive stronger, more consistent investment returns.
- The Firm's investment and portfolio operations professionals have significant expertise in JFL's target sectors as well as with transaction complexity, which are key elements to JFL's differentiated buyout strategy.
- The 13 fully and substantially realized platform investments in the more mature JFL III and IV portfolio generated more than 3x investment on \$0.8 billion of capital.

## Disciplined and Value-Oriented

- JFL's deep sector expertise and reputation allows the Firm to effectively source and underwrite complex opportunities, frequently in less competitive transaction dynamics.
  - The Firm's value orientation generally leads to JFL acquiring its companies at entry multiples below market averages.
  - JFL marries its pricing discipline with a prudent use of leverage, both of which mitigate two of the significant risks of buyout investments.

## Resilient Target Industries

- JFL's target industries are relatively resistant to macroeconomic cycles, which would appear to position the Fund well given the current uncertain outlook
  - JFL seeks companies providing products or services where spending is recurring and predictable driven by non-discretionary consumption and/or long-term contracts.
  - Target industries benefit from a large and growing market as well as highly-regulated customers that offer essential services, such as government entities, U.S. and allied militaries, and utilities.

# Key Risks and Mitigants

## Resources to Manage Unrealized Portfolio and Underwrite New Acquisitions

- As of September 30, 2022, JFL V's total value was unrealized across seven investments, raising concern that the Firm can balance its resources to effectively manage Fund V portfolio while deploying Fund VI.
- With 25 investment professionals, six operating professionals, and a 17-member OEB, the Firm has the capacity and resources to manage Fund V while underwriting new investments for Fund VI.
  - JFL has continued to expand its team to support a larger asset base.
  - JFL expects to realize three portfolio companies in the near-term, which would leave the Firm with only nine active investments across Funds IV and V.

## Deployment of JFL V

- JFL V is expected to complete its eighth and final platform investment in early 2023 and will have been fully committed in less than two years.
- The pace of capital deployment raises concern that a manager may not be maintaining investment focus and discipline, which may negatively impact performance.
- A review of the Fund V portfolio confirms that JFL has maintained its disciplined and value-oriented focus.
  - The platform investments are diversified across JFL's targeted industries.
  - Fund V's average entry enterprise value and leverage multiples are approximately 40% lower than comparable U.S. middle market averages.

# Fundraising and Key Terms Summary

Target Size / Hard Cap	• \$1.6 billion / \$1.8 billion
GP Commitment	• 2% of aggregate commitments, subject to maximum \$35 million
Fundraising Status	• The GP has closed on over \$700 million of commitments
Target Final Close	• 2H 2023 anticipated
Fund Term	• Ten years, subject to up to three consecutive one-year extensions with the consent of the LPAC
Investment Period	• Five years
Management Fee	• 2.0% per annum on committed capital during investment period; thereafter, 2% per annum on net invested capital
Fee Discounts & Offsets	• Transaction, monitoring, break-up and other fees offset by 100%
Carry & Waterfall Type	• 20%
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut has been offered a seat on the JFL Equity Investors VI LPAC

# Legal and Regulatory Disclosure

## J.F. Lehman & Company LLC (“J.F. Lehman”)

In its disclosure to the Office of the Treasurer, J.F. Lehman & Company LLC (“Lehman”), states that it has no material legal or administrative proceedings to report, no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report.

Lehman states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

J.F. Lehman & Company LLC (“J.F. Lehman”)

## Compliance Certifications and Disclosures

J.F. Lehman disclosed no campaign contributions, known conflicts or gifts. The firm disclosed legal advisors as well as Credit Suisse Group, as placement agent, but notes that the economic impact of the placement agent fees will be borne by the firm. Accordingly, the third-party fees are permissible under Connecticut state law.

## Commitment to Diversity

The firm established a D&I Committee, which instituted various changes to their diversity approach. The firm refined its recruiting and interview techniques to broaden the pool and remove other barriers to entry. The firm implemented unconscious bias training firm-wide.

*Employees* – In addition to the actions noted above, the firm implemented changes to increase the diversity of its pipeline. With a focus on underrepresented persons, the firm created a new Analyst program for college hires and redesigned its summer intern program. The firm reports that 25% of its promotions in the last three years have been women.

*Industry* – The firm actively engages with ibRecruit and SEO.

*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

J.F. Lehman & Company LLC (“J.F. Lehman”)

## Workforce Diversity

J.F. Lehman provided data as of January 1, 2023

- 44 employees, almost 20% increase in total size since 2020
- The firm is 100% white, male owned

For the three-year reporting period

- The firm lost its only Black executive (2 Black managers in total), but added one Black professional
- The firm added 2 female executives (which added to total manager number), but lost one female professional
- Current state of female and minority representation is below norm for other Treasury vendors.

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>19%</b> 3 of 16	<b>18%</b> 5 of 28	<b>25%</b> 3 of 12	<b>25%</b> 11 of 44
<b>2021</b>	<b>20%</b> 3 of 16	<b>21%</b> 5 of 24	<b>18%</b> 2 of 11	<b>24%</b> 9 of 38
<b>2020</b>	<b>8%</b> 1 of 12	<b>13%</b> 3 of 23	<b>40%</b> 4 of 10	<b>27%</b> 10 of 37

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>0%</b> 0 of 16	<b>7%</b> 2 of 28	<b>17%</b> 2 of 12	<b>18%</b> 8 of 44
<b>2021</b>	<b>0%</b> 0 of 15	<b>8%</b> 2 of 24	<b>18%</b> 2 of 11	<b>18%</b> 7 of 38
<b>2020</b>	<b>8%</b> 1 of 12	<b>17%</b> 4 of 23	<b>10%</b> 1 of 10	<b>22%</b> 8 of 37

<sup>1</sup> 2022 Minority breakdown: 0 exec; 2 mgmt (1 Asian; 1 Two+); 2 prof (1 Black, 1 Asian)



# Environmental, Social and Governance Analysis

## Overall Assessment : Evaluation and Implementation of Sustainable Principles

J.F. Lehman’s disclosure described a meaningful integration of ESG in the firm’s investment processes. The firm's ESG policy emphasizes a materiality-based approach to investment due diligence. J.F. Lehman has a Responsible Investment Policy that reflects the UN Principles of Responsible Investment and the OECD Guidance on Responsible Business Conduct for Institutional Investors. The firm is a signatory to several responsible investment initiatives including the UN PRI and the Institutional Limited Partners Association.

J.F. Lehman’s Investment Committee is charged with implementing and maintaining the ESG policy. In 2021, the firm established a five-person internal ESG task force, to provide greater oversight of all ESG matters. J.F. Lehman provides ESG trainings for all staff and uses third-party advisors for additional ESG due diligence on new investments.

J.F. Lehman utilizes negative screens to prohibit investment in companies with direct and material involvement in the manufacture/sale of any weapons including civilian firearms.

## 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







Hamilton Lane

# JFL Equity Investors VI, L.P

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

**General Partner:**

J.F. Lehman & Company, LLC (“General Partner”), (“JFL”)

**Firm Inception:**

1992

**Team:**

27 investment professionals

**Senior Partners:**

John Lehman, Donald Glickman, Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor

**Location:**

New York and Washington D.C.

### Fund Overview

**Fund:**

JFL Equity Investors VI, L.P (“Fund”)

**Target Size/Hard Cap:**

\$1.6 billion/\$1.8 billion

**Asset Class:**

Private equity

**Strategy:**

Corporate finance/buyout

**Substrategy:**

Mid-market buyout

**Geography:**

North America and Western Europe

**Industries:**

Maritime, environmental services, aerospace and government & defense

### Portfolio Construction

**Enterprise Values:**

\$100 million to \$1 billion

**Equity Investments:**

\$50 million to \$350 million

**Target Number of Investments:**

10 to 12

**Max Single Investment Exposure:**

20%

**Expected Hold Period Per Investment:**

3 to 5 years

## Net Performance and Benchmarks

J.F. Lehman & Company, Inc. Prior Investment Performance <sup>1</sup> As of 9/30/22								HL Benchmark Small Cap Buyout As of 9/30/22			PME Benchmark MSCI USA Small Cap As of 9/30/22	J-Curve Benchmark Small Cap Buyout As of 9/30/22
(\$mm)	Vintage	Fund Size	% Drawn <sup>2</sup>	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 II	2005	\$335	83%	1.5x	1.5x	19.6%	10	-0.1x	-0.1x	+971 bps	+1001 bps	2 earlier
Fund III	2011	576	98%	1.2x	1.7x	11.5%	11	-0.5x	-0.3x	-703 bps	+81 bps	3 later
Fund IV	2016	833	96%	2.3x	2.6x	36.2%	8	1.3x	0.7x	+1393 bps	+2353 bps	2 later
Fund V	2020	1,350	76%	0.0x	1.1x	8.0%	6	-0.1x	-0.3x	-2097 bps	+1594 bps	2 later
<b>Total</b>				<b>1.1x</b>	<b>1.7x</b>	<b>19.6%</b>					<b>+998 bps</b>	

## Fundraise Update

- First close held on 9/20/22 on \$417 million of commitments
- Second close held on 10/18/22 on \$254 million of commitments
- Third close held on 1/13/2023 on \$66 million of commitments
- Final close expected in 2H 2023

<sup>1</sup> 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

<sup>2</sup> Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment

## Key Terms<sup>1</sup>

Term	Summary
<b>Investment Period</b>	5 years
<b>Fund Term</b>	10 years; + 3 one-year extensions with advisory board approval
<b>GP Commitment</b>	2.0% (up to \$35 million)
<b>Management Fee</b>	2.0% of aggregate commitments stepping down to 2.0% of net invested capital during the post-investment period
<b>Fee Discount</b>	None
<b>Fee Offset</b>	100%
<b>Organization Expenses</b>	\$3.0 million
<b>Carry/Preferred Return</b>	20%/8%; Full return of contributions
<b>GP Catch-up</b>	100%
<b>Clawback</b>	Yes

<sup>1</sup> Refers to the terms proposed by the General Partner as of June 2022; terms are subject to change during fundraising

**Investment Thesis****Longstanding, experienced investor supported by an operating team**

- The General Partner was founded in 1992 and is currently led by Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor, four well-tenured partners who collectively possess an average of 21 years of tenure and deep sector expertise
- The senior partners are supported by a cohesive investment team of mid- and junior-level professionals that possess relevant industry expertise
- The General Partner benefits from its dedicated Portfolio Operations professionals and 17-person Operating Executive Board to source opportunities, aid in diligence, and drive value creation initiatives

**Consistent sector focus drives deep domain expertise navigating complexity**

- In line with prior funds, JFL targets the maritime, environmental & infrastructure services, aerospace and government & defense sectors
- The General Partner intends to continue to pursue complex transactions, including owner-founder transitions, corporate carve-outs, niche technologies & programs, as well as businesses with nuanced contract profiles, lack of business development engines and insufficient systems & processes
- Through its consistent focus on complexity, JFL has developed strong pattern of recognition within its core areas

**Attractive performance with additional upside expected**

- The General Partner has delivered attractive performance in prior funds, with Funds II and IV generating top- or second-quartile returns, as of 9/30/2022
- JFL has generated outperformance across select investments with several exited investments achieving gross multiples greater than 3.0x
- The General Partner has improved its dispersion of returns across Funds II through IV, demonstrating a strong preservation of capital

## Investment Considerations

### The General Partner will continue to thoughtfully build the team

- JFL will need to continue to attract and retain professionals in a competitive talent environment
- The General Partner has a long history of promoting from within
- JFL has increasingly spread its carried interest allocation broadly within the firm, further aligning incentives with top talent

### JFL will remain thoughtful around portfolio construction as the market environment evolves

- Historically, the General Partner has constructed concentrated portfolios
- JFL has continued to increase its intentionality regarding portfolio construction

### Fund V will generate attractive performance in line with Fund IV

- Fund V's portfolio remains nascent and currently trails peers of a similar vintage
- Consistent with JFL's focus on deep value and complex situations, operational improvements typically take three years to be fully established within a portfolio company and reflected in valuations
- Fund V's portfolio has performed in line with expectations to date and the General Partner expects fund-level performance to follow a similar progression as Fund IV



## Recommendation

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

**Cohesive senior team with significant experience and a strong brand across its target sectors**

- The General Partner is led by an experienced Partner group that averages 23 years of total experience and 21 years of tenure
- JFL has been investing in its core sectors since 1992 and has established itself as a reputable player and recognized brand within the space
- Investment professionals gravitate towards major and minors across JFL's target sectors, allowing professionals to both develop deep domain expertise and maintain an understanding of broader thematic trends

**Growing team of value-add operating resources**

- JFL benefits from six dedicated Portfolio Operations professionals and 17 Operating Executive Board members, complementing the domain expertise from its investment professionals
- The Portfolio Operations professionals take a hands-on approach to value creation and work with portfolio companies to improve management teams, integrate acquisitions and optimize internal processes

**Emphasis on internal development and broadly distributed economics**

- The General Partner continues to supplement the mid- and junior-level team
- The General Partner continues to broadly distribute carried interest, helping incentivize performance and retention

- JFL was founded in 1992 by John Lehman, Donald Glickman and George Sawyer to build a private equity investment strategy around the national security infrastructure of the United States and its allies
  - Mr. Lehman served in the Reagan Administration as Secretary of the Navy between 1981 and 1987 and Mr. Glickman brought with him an experienced background in private equity transactions
- Within the last 10 years, Messrs. Lehman and Glickman have transitioned away from investment decision-making and day-to-day operations of the firm, with Mr. Lehman formally leaving the investment committee in Q1 2020
  - Managerial responsibilities have been successfully passed to Messrs. Mintz, Brooks, Harman and Shor

**Snapshot:<sup>1</sup>****Inception/Founders:**

1992/John Lehman, Donald Glickman and George Sawyer (departed)

**AUM:**

\$2.1 billion

**Management Company:**

Private

**Headcount:**

27 investment professionals, 6 operating professionals, 17 Operating Executive Board members and 12 mid- and back-office professionals

**Locations:**

New York and Washington D.C.

**Strategies/Product Lines:**

Corporate finance buyout / mid-market buyout

**Current Leadership:**

Louis Mintz, Stephen Brooks, Alexander Harman and Glenn Shor

<sup>1</sup> As of 9/30/22

- JFL has built a cohesive and experienced senior team of Partners and Managing Directors that collectively averages 23 years of experience and 21 years of tenure
- The investment committee consists of Messrs. Mintz, Brooks, Harman and Shor and requires unanimous approval to complete an investment
  - The investment committee does not possess any gender or ethnic diversity
- Messrs. Lehman and Glickman do not contribute formally to investment decision making but will occasionally participate in transaction sourcing and execution
- The General Partner is headquartered in New York and maintains a cohesive and growing team
  - The investment team consists of one Chairman & Founding Partner, one Founding Partner, four Partners, three Managing Directors, two Principals, five Vice Presidents, two Senior Associates, seven Associates and two Analysts
  - JFL is supported by six Portfolio Operations professionals, 17 Operating Executive Board Members and 12 back-office professionals
- Recent investments have primarily been led by Messrs. Harman, Brooks, Mintz and Shor
  - Mr. Lehman has only led one deal since Fund II
- Each Partner and Managing Director is expected to lead two or three investments in the Fund

- The investment team is supported by six Portfolio Operations professionals who have relevant experience and expertise within the General Partner’s target sectors
  - Portfolio Operations professionals contribute to the development and implementation of value creation initiatives within portfolio companies by working alongside management teams to improve the operations of companies
    - Additionally, Portfolio Operations professionals leverage their networks in the space to bring additional value creation insight
  - Portfolio Operations professionals are full-time employees of the General Partner
- Additionally, the General Partner benefits from a formal 17-person Operating Executive Committee
  - Responsibilities of Operating Executive Committee members include sourcing leads for investment opportunities, providing insight or references to deal teams during the due diligence process, assisting in key manager recruitment, making new customer or joint venture introductions, and serving on portfolio company boards of directors

### Consistent focus drives deep domain expertise

- JFL has consistently invested in middle-market businesses across the maritime, environmental & infrastructure services, aerospace and government & defense sectors since inception, driving domain expertise
- The General Partner has established a reputable brand and is considered a preferred partner in the space

### Ability to capture complex transactions at attractive entry points

- JFL seeks companies experiencing complexity, including complicated owner-founder dynamics and transitions, corporate carve-outs, unique technologies & programs, partial C-Level suites, complicated contract profiles, lack of business development engines and insufficient systems & processes
- The General Partner has historically acquired businesses at attractive entry multiples, often outside of competitive processes, due to its focuses on complex transactions

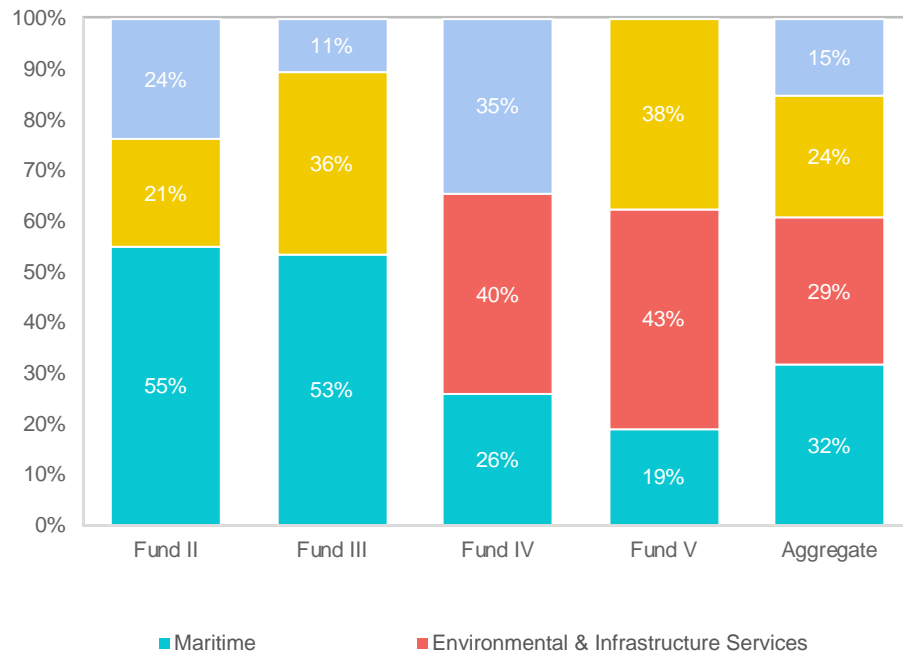
### Control oriented investor with value-additive capabilities

- JFL seeks majority ownership in its portfolio companies, seeking to incorporate value creation initiatives across its positions
- The General Partner adds value through enhancing management teams, completing add-on acquisitions & mergers and improving operational processes

- Consistent with prior funds, the General Partner targets the maritime, environmental & infrastructure services, aerospace and government & defense sectors
- Within its core sectors, JFL intends to pursue the equipment manufacturers & builders of each sector, as well as the suppliers and services companies aiding these sectors
- JFL primarily targets North America-based companies with opportunistic investments in Western Europe

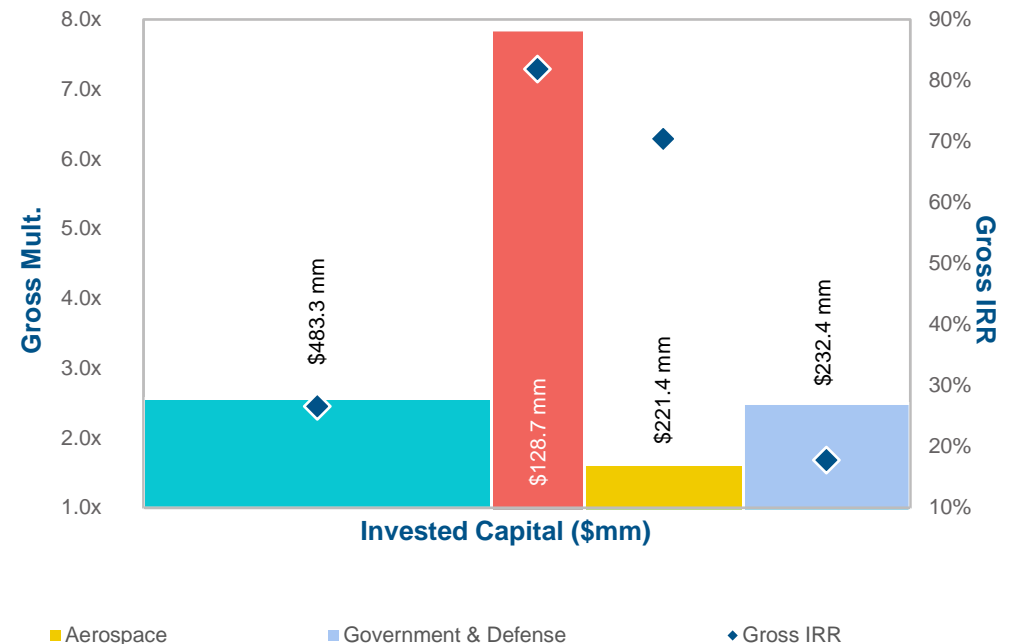
### Prior Investments – % by Sector

As of 9/30/22



### Realized Performance – by Sector

As of 9/30/22



- The General Partner seeks companies operating in the middle market with enterprise values at entry between \$100 million and \$1.0 billion, broadening the upper range of its scope compared to the prior fund
- JFL expects to construct a portfolio of 10 to 12 investments with equity checks ranging between \$50 million and \$350 million
- The General Partner leverages the networks of its investment professionals, Operating Partners and Operating Executive Board members to source attractive deal flow
  - JFL derives additional direct deal flow from its longstanding reputation within the maritime, environmental & infrastructure services, aerospace and government & defense industries
- Additionally, the General Partner has sourced a significant number of investments through broken auctions, demonstrating its position in the market as a well-known buyer of companies that are undergoing complex situations
- JFL has maintained attractive EBITDA entry multiples across prior funds given its focus on complex situations, which are oftentimes less competitive process
- The General Partner seeks to employ low to moderate leverage at entry
- Consistent with prior funds, the General Partner expects to exit its portfolio companies primarily through sales to financial and strategic buyers
  - Through its ownership, JFL aims to stabilize the financial or operational complexity within its portfolio companies, repositioning them at exit as growing, professionalized businesses



- JFL targets majority ownership where it can employ value-add initiatives to drive portfolio company growth
- The General Partner outlines opportunities for value creation throughout its due diligence, with a focus on initiatives geared towards solving operational complexity
- The General Partner contributes to value creation in its portfolio by leveraging its investment deal teams, dedicated operations professionals and Operating Executive Board members
- Value creation initiatives are further supplemented with add-on acquisition activity

Value Creation	
Areas of Focus	Value Creation Initiatives
Owner-Founder Dynamics	<ul style="list-style-type: none"> <li>• Complex owner-founder transitions</li> <li>• Insufficient depth of management talent</li> </ul>
Corporate Carve-Outs	<ul style="list-style-type: none"> <li>• Multiple operating units loosely packaged for sale</li> <li>• Limited historical financial information/cash flow visibility</li> <li>• Often more reliant on existing parent infrastructure than seller appreciates</li> <li>• Insufficient depth of leadership</li> </ul>
Market Dynamics	<ul style="list-style-type: none"> <li>• Unique technologies, programs, customers and regulatory environments</li> <li>• News headlines and historical trends often misleading</li> </ul>
Partial C-Level Suites	<ul style="list-style-type: none"> <li>• Missing critical members of the executive team</li> <li>• Divestiture often a graceful exit ramp for underperformers</li> </ul>
Complex Trajectories	<ul style="list-style-type: none"> <li>• Dynamic contract profiles and other company-specific complexities</li> <li>• Requires conviction beyond near-term contraction in financial performance</li> <li>• Broken balance sheet</li> </ul>
Lack of Business-Development Engines	<ul style="list-style-type: none"> <li>• Selling ownership often more focused on existing contract execution over growth</li> <li>• Limited appetite for risk, even with attractive risk-adjusted returns</li> <li>• Often yields unexciting projections</li> </ul>
Insufficient Systems & Processes	<ul style="list-style-type: none"> <li>• Lack of clear organizational and reporting structure</li> <li>• Limited systems and consistent, uniform business processes</li> <li>• Poor data fidelity hinders due diligence</li> </ul>

**Consistent, attractive net performance**

- The General Partner has generated attractive performance across Funds II and IV, which generated top-quartile or second-quartile returns on a net IRR and TVPI basis, as of 9/30/22
- Fund V has lagged peers to date, but remains in the earlier stages of its development

**Healthy unrealized portfolio with additional upside expected**

- The unrealized portfolio remains healthy, while Fund V continues to track well, albeit still young
- Historically, JFL's portfolio takes longer for performance to begin to improve, as the first several years of its hold period are centered around stabilizing and repositioning operations to drive future growth
- JFL expects near-term exits in Fund III and Fund IV

**Disciplined investment pacing with a strong dispersion of returns**

- The General Partner has remained disciplined and demonstrated the ability to effectively deploy capital as it has gradually increased its fund sizes
- JFL has preserved capital well across prior funds, minimizing its loss ratio in each successive vintage

- The General Partner has generated consistent performance across prior funds, generating top-quartile or second-quartile returns on a net IRR and TVPI basis in Funds II and IV, as of 9/30/22
- JFL expects to use a credit facility for the Fund for short-term funding in connection with capital calls for investments
- As of 9/30/22, Fund V was approximately 70% deployed

J.F. Lehman & Company, Inc. Prior Investment Performance <sup>1</sup> As of 9/30/22									HL Benchmark Small Cap Buyout As of 9/30/22			PME Benchmark MSCI USA Small Cap As of 9/30/22
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile			PME IRR
Fund									DPI	TVPI	Net IRR	
Fund II	2005	\$335	\$278.9	\$425.4	\$0.0	1.5x	1.5x	19.6%	1.6x	1.6x	9.9%	9.6%
Fund III	2011	576	563.8	680.0	299.1	1.2x	1.7x	11.5%	1.8x	2.1x	18.5%	10.7%
Fund IV	2016	833	798.4	1,853.9	235.1	2.3x	2.6x	36.2%	1.0x	2.0x	22.3%	12.7%
Fund V	2020	1,350	1,027.9	0.0	1,134.9	0.0x	1.1x	8.0%	0.1x	1.4x	29.0%	-8.0%
<b>Total</b>			<b>\$2,669.0</b>	<b>\$2,959.3</b>	<b>\$1,669.0</b>	<b>1.1x</b>	<b>1.7x</b>	<b>19.6%</b>				<b>9.6%</b>

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

- The General Partner has generated attractive gross performance across Funds II to IV, with Fund V continuing to develop
- JFL's unrealized portfolio remains healthy and is expected to generate attractive returns
- The General Partner prioritizes heavier value creation initiatives earlier in a portfolio company's hold period, lightening its focus later on as the business stabilizes
- JFL has generated a strong dispersion of returns and a low loss ratio across prior funds

J.F. Lehman & Company, Inc. 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 II	2005	5	5	\$335	\$237.6	\$471.6	\$0.0	2.0x	35.3%
Fund III	2011	6	4	576	476.6	721.5	385.2	2.3x	18.2%
Fund IV	2016	11	8	833	745.1	2,157.2	297.3	3.3x	45.1%
Fund V	2020	7	0	1,350	939.2	0.0	1,142.9	1.2x	16.8%
<b>Total</b>		<b>29</b>	<b>17</b>		<b>\$2,398.5</b>	<b>\$3,350.3</b>	<b>\$1,825.4</b>	<b>2.2x</b>	<b>30.6%</b>

J.F. Lehman & Company, Inc. Realized Investment Performance As of 9/30/22						J.F. Lehman & Company, Inc. Unrealized Investment Performance 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 II	\$237.6	\$471.6	\$0.0	2.0x	35.3%	Fund II	\$0.0	\$0.0	\$0.0	n/a	n/a
Fund III	331.7	559.3	0.0	1.7x	16.6%	Fund III	144.9	162.2	385.2	3.8x	19.8%
Fund IV	496.5	2,142.0	13.0	4.3x	53.4%	Fund IV	248.6	15.2	284.3	1.2x	6.1%
Fund V	0.0	0.0	0.0	n/a	n/a	Fund V	939.2	0.0	1,142.9	1.2x	16.8%
<b>Total</b>	<b>\$1,065.8</b>	<b>\$3,172.9</b>	<b>\$13.0</b>	<b>3.0x</b>	<b>34.2%</b>	<b>Total</b>	<b>\$1,332.7</b>	<b>\$177.4</b>	<b>\$1,812.5</b>	<b>1.5x</b>	<b>16.8%</b>

- The General Partner is not a signatory to PRI; however, it institutes the UN Principles for Responsible Investment, the OECD Guidance on Responsible Business Conduct for Institutional Investors, the UN Guiding Principles on Business and Human Rights as well as guidance from the American Investment Council and the Institutional Limited Partners Association into its investment process and decision-making
- JFL is relatively more advanced within social and governance risks, mitigation and reporting compared with environmental risks
- The General Partner has appointed a formal Diversity & Inclusion committee to ensure that they are considering diverse perspectives within their culture as well as recruiting and developing diverse candidates
- JFL has recently expanded its ESG focus and has included a dedicated ESG vertical as part of its diligence process, bringing in ESG consultants for each deal
- The General Partner is in the process of developing a more robust system for tracking and benchmarking ESG KPIs across its portfolio

## ESG Summary

ESG Policy	Yes	Integration in Decision Making	IC memos include ESG requirements
ESG-Dedicated Professionals	None	ESG Focus – Planning	ESG is included in strategic planning
Signatories	Not PRI but includes principles in decision making	Monitoring	Yes
Environmental Focus	None	Reporting	Yes
Diversity	25% female/75% male across the firm 4% female/96% male across investment team 4% ethnic diversity/96% ethnic majority across investment team	Requirements of Portfolio Companies	JFL encourages portfolio companies to adopt ESG policies and set goals consistent with their own
ESG in Due Diligence Process	JFL leverages third-parties to complete due diligence and implements ESG frameworks throughout the process		



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## Appendices

Experience of Senior Investment Professionals					
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
John Lehman	Chairman & Founding Partner	New York	30	30	<ul style="list-style-type: none"> <li>• Paine Webber, Inc.</li> <li>• United States Navy, Secretary</li> <li>• Abington Corporation</li> </ul>
Donald Glickman	Founding Partner	New York	45	30	<ul style="list-style-type: none"> <li>• Peter J. Solomon Company</li> <li>• Shearson Lehman Brothers</li> <li>• First National Bank of Chicago</li> </ul>
Louis Mintz	Partner	New York	28	25	<ul style="list-style-type: none"> <li>• Odyssey Partners, Inc.</li> <li>• Rosecliff, Inc.</li> <li>• Drexel Burnham Lambert</li> </ul>
Stephen Brooks	Partner	New York	24	24	<ul style="list-style-type: none"> <li>• Bowles Hollowell Conner &amp; Company</li> </ul>
Alexander Harman	Partner	New York	23	23	<ul style="list-style-type: none"> <li>• JP Morgan &amp; Company</li> </ul>
Glenn Shor	Partner	New York	18	12	<ul style="list-style-type: none"> <li>• D.E. Shaw &amp; Co.</li> <li>• Providence Equity Partners</li> <li>• Morgan Stanley</li> </ul>
Michael Friedman	Managing Director	New York	15	15	<ul style="list-style-type: none"> <li>• Jefferies &amp; Company</li> </ul>
William Hanenberg	Managing Director	New York	14	14	<ul style="list-style-type: none"> <li>• Bank of America</li> <li>• Redwood Capital</li> <li>• Dealogic</li> </ul>
David Thomas	Managing Director	New York	12	12	<ul style="list-style-type: none"> <li>• Credit Suisse</li> </ul>
Benjamin Hatcher	Principal	New York	9	9	<ul style="list-style-type: none"> <li>• Jefferies &amp; Company</li> </ul>
Kevin Valles	Principal	New York	8	5	<ul style="list-style-type: none"> <li>• JLL Partners</li> <li>• Lazard Freres &amp; Co.</li> </ul>
Michael Cueter	Vice President	New York	9	4	<ul style="list-style-type: none"> <li>• Olympus Partners</li> <li>• Harris Williams &amp; Co.</li> </ul>
Zachary Mattler	Vice President	New York	12	2	<ul style="list-style-type: none"> <li>• Harvest Partners, LP</li> <li>• J.H. Whitney Capital Partners, LLC</li> <li>• Bank of America</li> </ul>
Alec Schmidt	Vice President	New York	8	1	<ul style="list-style-type: none"> <li>• Rubicon Technology Partners</li> <li>• Harris Williams &amp; Co.</li> </ul>

The General Partner Rating System (“GPRS”) is a proprietary metric developed by Hamilton Lane to assign numerical ratings to a range of quantitative and qualitative measures used in the evaluation of new fund opportunities. The rating system is comprised of four categories: organization, strategy, track record and risk mitigation. Each category consists of numerous subcategories to which a GP is assigned a score of 1 to 5, with 5 representing the highest and best possible score. Scores from each subcategory are weighted and totaled to determine category scores and, subsequently, compute an overall fund score. See below for a more detailed explanation of each GPRS category.

Hamilton Lane leverages information obtained from multiple sources to complete the GPRS, including due diligence questionnaires, introductory and onsite meetings with general partners and reference calls. Given the differing characteristics across buyout, growth/venture and credit funds, strategy-specific GPRS models are used for the evaluation of individual buyout, growth/venture and credit opportunities.

The output of the GPRS is used by Hamilton Lane to help inform and direct diligence efforts by highlighting areas of relative strength or weakness for general partners and funds under consideration. Investment decisions made by Hamilton Lane are not based on GPRS ratings. Similarly, GPRS ratings are not used to compare different general partners or multiple fund offerings.

### **GPRS Categories**

#### Team

- A key component to Hamilton Lane’s fund diligence process is the thorough evaluation of a general partner’s organization. Analyzing team composition and management, internal processes, and business practices and procedures are essential to safeguarding client capital. Hamilton Lane seeks to invest in best-in-class managers with leading organizations whose interests are aligned with those of its Limited Partners.
- *Sample considerations:* team experience and tenure, staffing requirements, compensation, firm ownership, back office practices and IT capabilities

#### Strategy

- Gaining an understanding of a general partner’s dedicated fund strategy and investment approach is crucial to evaluating the relative strength or weakness of a new fund opportunity. Hamilton Lane undertakes a comprehensive review of a general partner’s investment philosophy and activities, including competitive positioning and value creation capabilities.
- *Sample considerations:* sourcing abilities, market reputation, differentiation, sources of value appreciation

#### Track Record

- Focusing on the quantitative components of assessing investment acumen, Hamilton Lane reviews the general partner’s track record utilizing proprietary models to identify drivers of past success and the potential for replicating successful performance in the future. An assessment of the unrealized portfolio is conducted to ensure the track record is a true representation of the value of the portfolio. Performance is also evaluated across multiple metrics such as deal size, lead investment professional, industry and geography to identify any trends or anomalies that may have impacted returns.
- *Sample considerations:* benchmarking, J-curve analysis, cash management, realization activity and hold periods

#### Risk Mitigation

- A comprehensive assessment of manager risk mitigation is an important component of Hamilton Lane’s diligence process. Risk, encompassing a general partner’s investment strategy, fund and portfolio company profiles, and management practices, is reviewed and evaluated across many measures. It is important to note that the GPRS analysis of risk mitigation is completed independent of Hamilton Lane’s Operational Due Diligence Team and does not rely on any of their findings in its analysis.
- *Sample considerations:* portfolio company cash flows and profitability, entry prices and use of leverage, portfolio construction practices, deployment and changes in fund size, personnel issues, headline and key man risk

#### ESG

- Understanding a general partner’s approach to managing the environmental, social and governance risks related to its business practices, portfolio management and portfolio company exposures is an important element of Hamilton Lane’s diligence process. By leveraging comprehensive ESG and diversity questionnaires and reviewing ESG and diversity initiatives with managers during diligence sessions, Hamilton Lane is able to identify industry best practices and evaluate a general partner’s ESG capabilities.
- *Sample considerations:* organizational approach, prior investments and expected investments going forward



Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	$\text{DPI} = \frac{\text{Amount of Distributions Received}}{\text{Total Amount of Capital Paid-In}}$
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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J.F. Lehman & Company

# CONNECTICUT RETIREMENT PLANS & TRUST FUNDS Mar-2023 Presentation

For Professional / Qualified / Institutional Investors Only





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This Presentation includes select investment profiles of portfolio companies held by the Funds. All examples used in this Presentation are presented for illustrative purposes only and should not be relied upon as an indication of how JFLCO and its Funds have performed in the past or will perform in the future. Investment results for all Funds can be found in the Appendix of this Presentation.

In considering any performance data contained herein, prospective investors should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that Fund VI will achieve comparable results or that target returns will be met.

Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that a Fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as 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. The IRRs and MOIC presented on a “Gross” basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial. Nothing contained herein should be deemed to be a prediction or projection of future performance of Fund VI. Prospective investors should make their own investigations and evaluations of the information contained herein. Each prospective investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein and such offering. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. For JFLCO’s currently Active Funds, the performance information contained in this Presentation is December 31, 2022 (although results are unaudited and subject to change) unless otherwise noted.

Please refer to the Endnotes and Notes to Investment Performance and the defined terms therein for additional disclosures related to this Presentation.



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## **Established Sector-Focused Investors**

Founded 30 years ago, J.F. Lehman and Company is an established private equity firm that exclusively focuses on investing in the aerospace, defense, maritime, government and environmental industries and companies possessing the differentiated technical capabilities that originate from operating in these sectors. Led by an accomplished senior team with significant tenure, the firm's investment strategy and demonstrated track record reflect its deep experience in, and commitment to, these targeted sectors.





## Large, Growing and Complex Target Markets

**\$2.0+ Trillion**

Estimated Annual Spend Across Target Markets (thousands of companies)

- JFLCO seeks:
- ✓ Differentiated technical competencies
  - ✓ Recurring demand drivers
  - ✓ Attractive free cash flow conversion

### Natural Barriers to Successful Investing

- Stringent customer and program qualifications
- Extensive regulatory requirements
- Specialized engineering and technical capabilities
- Complex government/commercial market interactions

## Demonstrated, Repeatable, Value-Oriented Middle-Market Strategy

Target companies often require solutions to complex operational challenges and transaction dynamics

Intensive 'hands-on' operating approach reflects deep management and sector expertise

**7.2x**  
Average EV/EBITDA Platform Entry Multiple (Active Funds)

**2.8x**  
Average Net Debt/EBITDA Entry Multiple (Active Funds)

## Strong Track Record of Performance

**~\$3.6 Billion**

Equity Capital Invested (including ~\$1.1 Billion of co-investment)

**~\$1.6 Billion**

Distributions Since Jan-2021

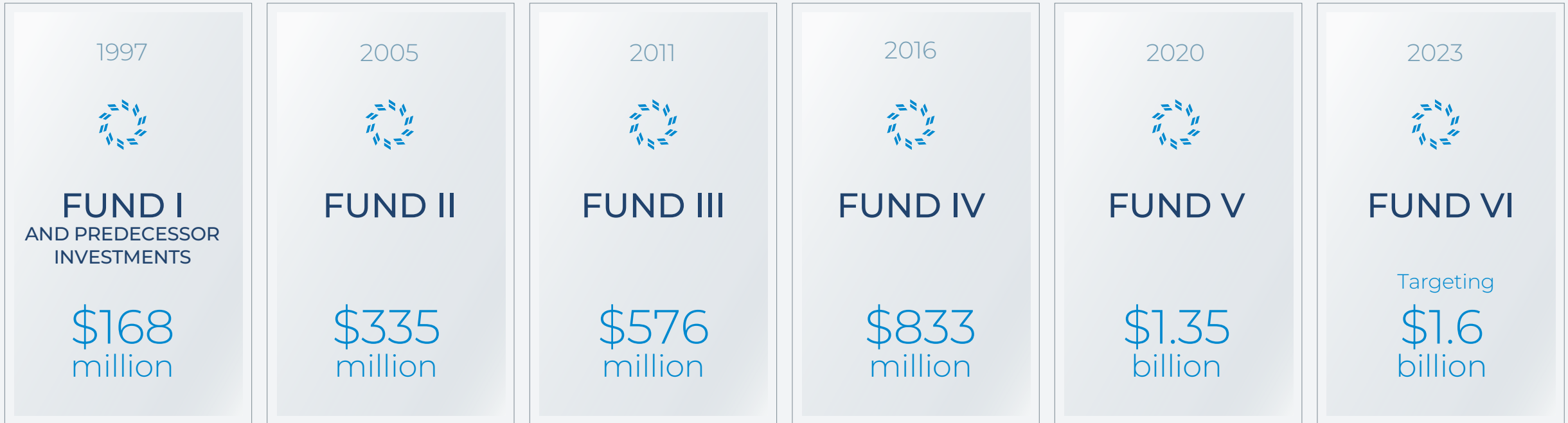
### Realized Returns Since Inception

Gross MOIC | IRR  
**2.8x**  
**41.9%**

Hypothetical Net MOIC | IRR  
**2.2x**  
**31.4%**

**Well Positioned for Continued Success in Fund VI and Beyond**

THREE DECADES OF DISCIPLINE, FOCUS AND REFINEMENT



All Funds  
Since Inception

**30.3%** Gross IRR

**22.8%** Net IRR

# TRACK RECORD SINCE INCEPTION



	# Platforms	# Add-Ons	Holding Period	Fund Capital	Realized Value	Unrealized Value	Total Value	Gross MOIC	Gross IRR	Hypothetical Net MOIC	Hypothetical Net IRR
Fully / Substantially Realized	27	27	4.1	\$1,219.4	\$3,448.5	\$10.1	\$3,458.6	2.8x	41.9%	2.2x	31.4%
Unrealized	13	19	3.3	1,343.7	177.4	2,012.3	2,189.8	1.6x	16.3%	1.4x	12.5%
Total	40	46	3.7	\$2,563.1	\$3,625.9	\$2,022.5	\$5,648.4	2.2x	30.3%		
								<b>Net Performance</b>	<b>1.8x</b>	<b>22.8%</b>	

As of 12/31/2022. Aggregate returns shown do not represent returns received by any particular investor as these represent all investments made by JFLCO-sponsored funds. Past performance is not a guarantee nor an indicator of future results. Please see Appendix for Endnotes & Disclaimers as well as complete performance information and Notes to Investment Performance for additional detail.

Many JFLCO businesses have direct, positive environmental impacts and facilitate sustainability:

- Tech-Enabled Water Infrastructure
- Clean & Sustainable Energy Transition
- Environmental Remediation
- Waste Management Disposal & Recycling
- Emergency Response, Restoration & Decontamination
- Environmental Compliance & Stewardship
- Modernization of Critical Infrastructure

## PROGRAM SUMMARY



### ESG Strategy Development

- Established dedicated **ESG working group**
- Retained BSR to **formalize ESG considerations** and practices (at JFLCO and portfolio)
- Updated **Responsible Investment Policy** and exclusion list
- Completed firmwide **training** and implementation
- Identifying key ESG areas of focus that align with **core values**

### Diligence and Sponsorship

- Implemented comprehensive **ESG due diligence tools**
  - Focusing on risks/opportunities from **initial screen to IC**
  - Engaging **dedicated ESG advisors** on all new platform deals
- Evaluating industry data convergence membership for **best practices and industry benchmarks**
- Integrating into **100-day plans** and **value creation** strategies
- Identifying KPIs for **tracking and improvement**
- **Assigning ESG lead** within portfolio management

### JFLCO Philanthropy and Community Engagement



**\$3.0+ million**

Philanthropic Contributions Since 2009

**300+**

Volunteer Hours in 2022

#### JFLCO Environmental & Infrastructure Investments

**\$1 Billion+**

Invested Capital Since Inception

**2002**

First Notable Pursuit

**11 of 26**

Investments In Active Funds

**2.3x | 34.3%**

Gross MOIC | IRR

**1.9x | 29.0%**

Hypothetical Net MOIC | IRR

Realized MOIC | IRR

**4.4x | 51.9%**

Gross MOIC | IRR

**3.2x | 43.0%**

Hypothetical Net MOIC | IRR

As of 12/31/2022, JFLCO strives to consider ESG issues in all of its investment activities and seeks to follow the process described here for every investment. This process may not be followed in its entirety in certain specific/exceptional circumstances. Aggregate returns shown represent E&I Investments and do not represent returns received by any particular investor as these represent a subset of the investments made by the JFLCO-sponsored funds. Realized figures represent the E&I Investments that have been completely or partially exited to third parties as of 12/31/2022. Past performance is not a guarantee nor an indicator of future results. Please see Appendix for Endnotes & Disclaimers as well as complete performance information and Notes to Investment Performance for additional detail.



HELPING OUR COMMUNITY IN 2022: THE BOWERY MISSION



**2,000+**  
Meals Served

---

**300+**  
Volunteer Hours

---

**\$1.7M**  
Helped Raise

---

**Steve Brooks**  
2022 Honoree





Aerospace



Defense &  
Government



Maritime



Environmental

## ESTABLISHED INVESTMENT CRITERIA



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### Target Company Attributes

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Middle-market companies, typically \$100 million to \$1 billion EV

Demonstrated, market-leading engineering/technical capabilities often involving specialized, performance-critical products/services

Strict qualification and certification requirements for products and services addressing:

- High-value, long-life-cycle assets (e.g., aircraft, vessels, satellites, power plants, etc.)
- Government and commercial regulatory requirements

Established positions on long-life-cycle priority programs:

- Recurring and predictable customer demand
- Sole (or dual) source customer supply arrangements
- Balanced contract portfolios across the full program life cycle (development, production, aftermarket support)

Increasingly complex, stringent domestic and international regulatory frameworks creating non-discretionary, consistent demand

Multiple-use technologies/capabilities with government and commercial applications



## Navigating Complexity Through Deep Sector and Operational Experience

### Owner-Founder Dynamics

- Complex owner-founder transitions
- Insufficient depth of management talent

### Corporate Carve-Outs

- Multiple operating units loosely packaged for sale
- Limited historical financial information/cash flow visibility
- Often more reliant on existing parent infrastructure than seller appreciates
- Limited / insufficient depth of leadership

### Market Dynamics

- Specialized technologies, programs, customers and regulatory environments
- News headlines and historical trends often misleading

### Partial C-Level Suites

- Missing key members of the executive team
- Divestitures often a graceful exit ramp for under-performers

### Complex Trajectories

- Dynamic contract profiles and other company-specific complexities
- Requires conviction beyond near-term contraction in financial performance
- Broken balance sheet/overleveraged

### Lack of Business-Development Engines

- Selling ownership often more focused on existing contract execution over growth
- Limited appetite for risk (even with attractive risk-adjusted returns)
- Often yields unexciting (or unbelievable) projections

### Insufficient Systems & Processes

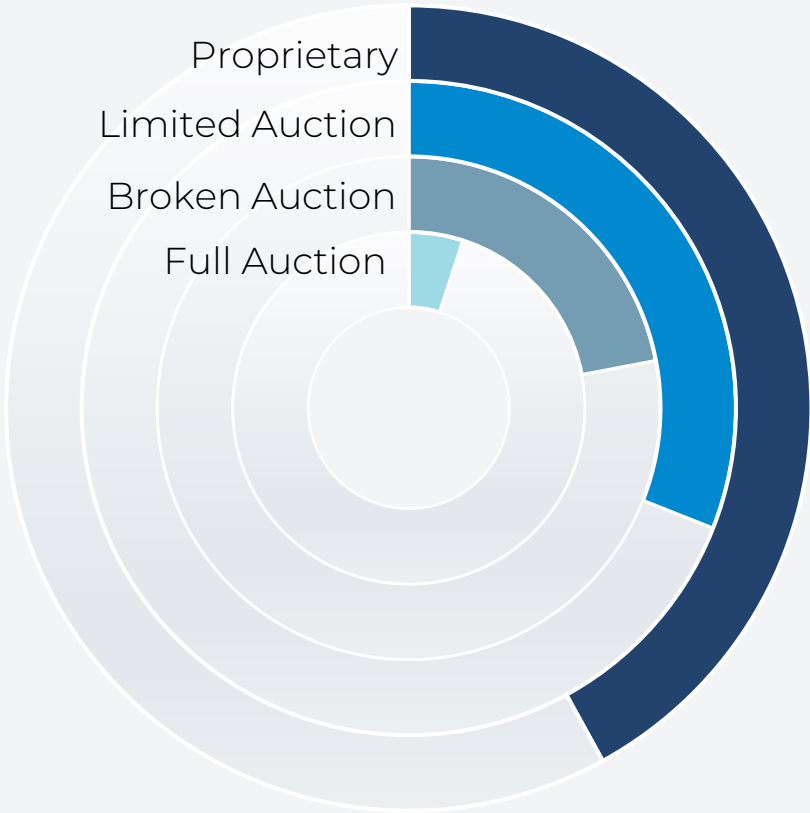
- Lack of organizational and reporting structure
- Limited systems and consistent, uniform business processes
- Poor data fidelity hinders due diligence



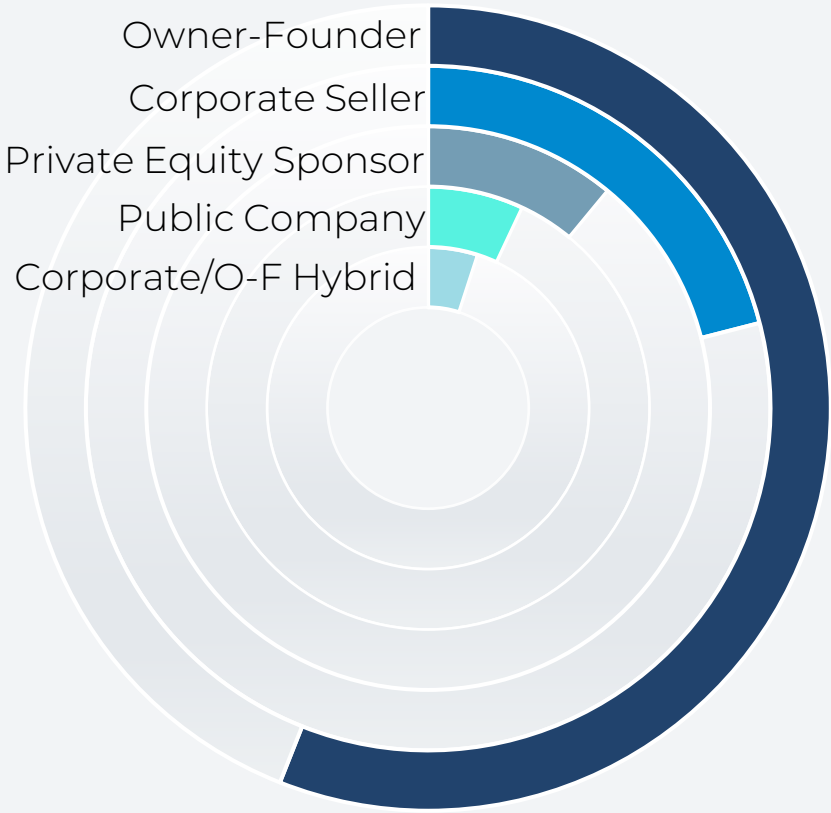
Deep Networks, Reputation Drive Access to Opportunities & Attractive Entry

(as of 12/31/2022)

Sale Process Type



Seller Type



JFLCO  
Entry  
Multiple

7.2x

EV/EBITDA  
Platform

2.8x

Average Net  
Debt/EBITDA  
Platform

Active Funds  
Average

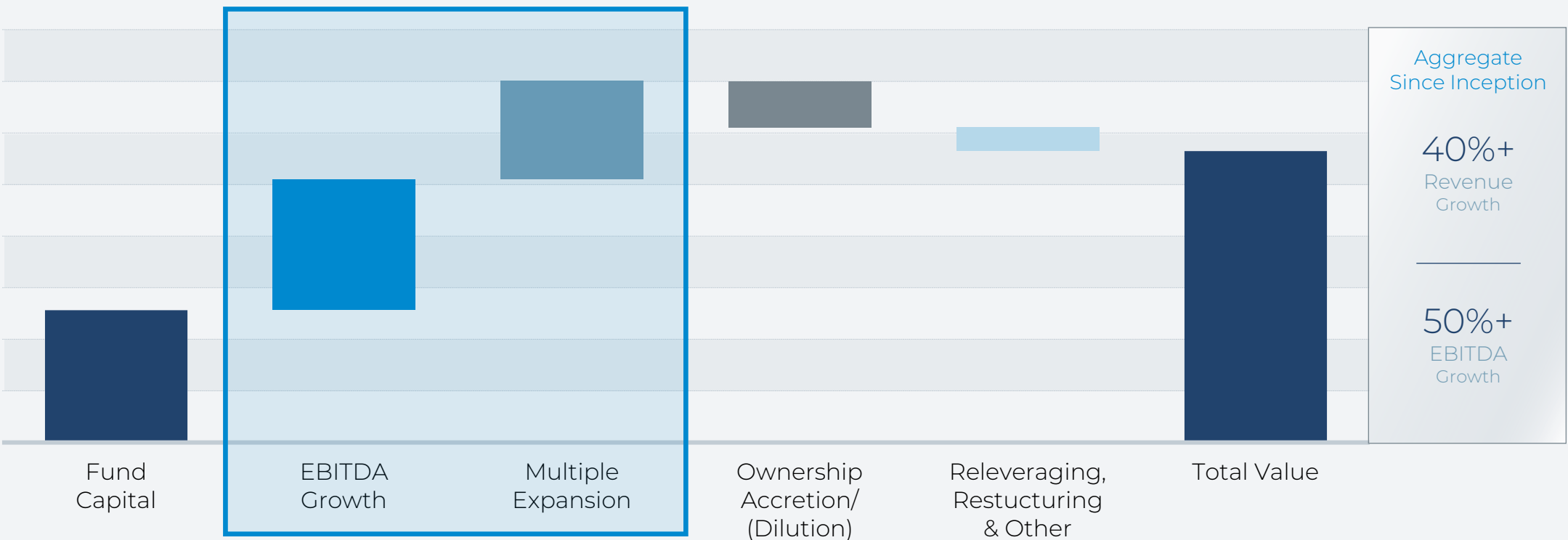




“Hands-On” Management and Focused Strategic Direction

Value Creation Strategy Since Inception

(All Funds as of 12/31/2022, \$ in millions)



Primary Value Levers: Earnings Growth & Buying Complexity / Selling Simplicity

Past performance is not a guarantee nor an indicator of future results. Please see Appendix for Endnotes & Disclaimers as well as complete performance information and 13 Notes to Investment Performance for additional detail.



Year Joined JFLCO

Partners and Senior Investment Professionals

<p><b>Louis N. Mintz</b> Partner   1997</p>	<p><b>Stephen L. Brooks</b> Partner   1998</p>	<p><b>C. Alexander Harman</b> Partner   1999</p>	<p><b>Glenn M. Shor</b> Partner   2010</p>	
<p><b>William J. Hanenberg</b> Managing Director   2008</p>	<p><b>Michael S. Friedman</b> Managing Director   2007</p>	<p><b>David F. Thomas</b> Managing Director   2010</p>	<p><b>R. Benjamin Hatcher</b> Principal   2013</p>	<p><b>Kevin Vallès</b> Principal   2017</p>

Supported by 16 Investment Professionals

Portfolio Operations (6 members)

<p><b>Larry J. Phillips</b> Managing Director   2018</p>	<p><b>Erik P. Toth</b> Managing Director   2022</p>
--	---

Founding Partners & Operating Executive Board

<p>Senior-level Executives and High-ranking Officers (16 Members)</p>
---

Legal, Administration & Compliance

<p><b>David L. Rattner</b> Managing Director   2011</p>
---

Fund Finance & Operations

<p><b>Lisa M. Steffens</b> Managing Director   2006</p>
---

Finance & Accounting

<p><b>Michael P. Leber</b> Director   2018</p>
--

Marketing & Investor Relations

<p><b>Karina Perelmuter</b> Director   2019</p>
---

Human Capital

<p><b>Megan E. Kanefsky</b> Vice President   2021</p>
---

Supported by 7 Additional Professionals



## Diversity & Inclusion Committee

- ❑ Members include senior leadership to oversee the execution of key initiatives by JFLCO and its portfolio companies and advance tangible, measurable actions that drive positive change
- ❑ Formalized the Diversity & Inclusion Policy to bridge commitment and accountability



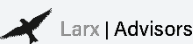




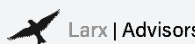

## Current & Planned Initiatives

- ❑ Establishing new approaches to develop a robust pool of diverse, homegrown talent at earlier stages
  - Created new onramps to employment - Analyst Program for direct-from-college hires and redesigned Summer Intern Program
    - Analyst Program: onboarded two candidates in 2021 & 2022
    - Summer Intern Program: completed two summer 2022 internships
  - Established partnerships with leading diversity organizations (e.g., ibRecruit, SEO, Toigo)
    - Increasing panel participation and establishing ongoing sessions through leading diversity organizations
    - Planning networking events to foster connectivity at earlier stages of candidates' careers
- ❑ Developing firmwide training related to unconscious bias and proven diversity and inclusion tools
- ❑ Reviewing employee policies to ensure fair treatment, organizational flexibility and promote retention
  - Dedicated to fostering a more supportive and inclusive environment
- ❑ Engaging Diversity & Inclusion thought leaders to identify obstacles and establish best practices for progress



Deep Operational Insights Support Value Creation

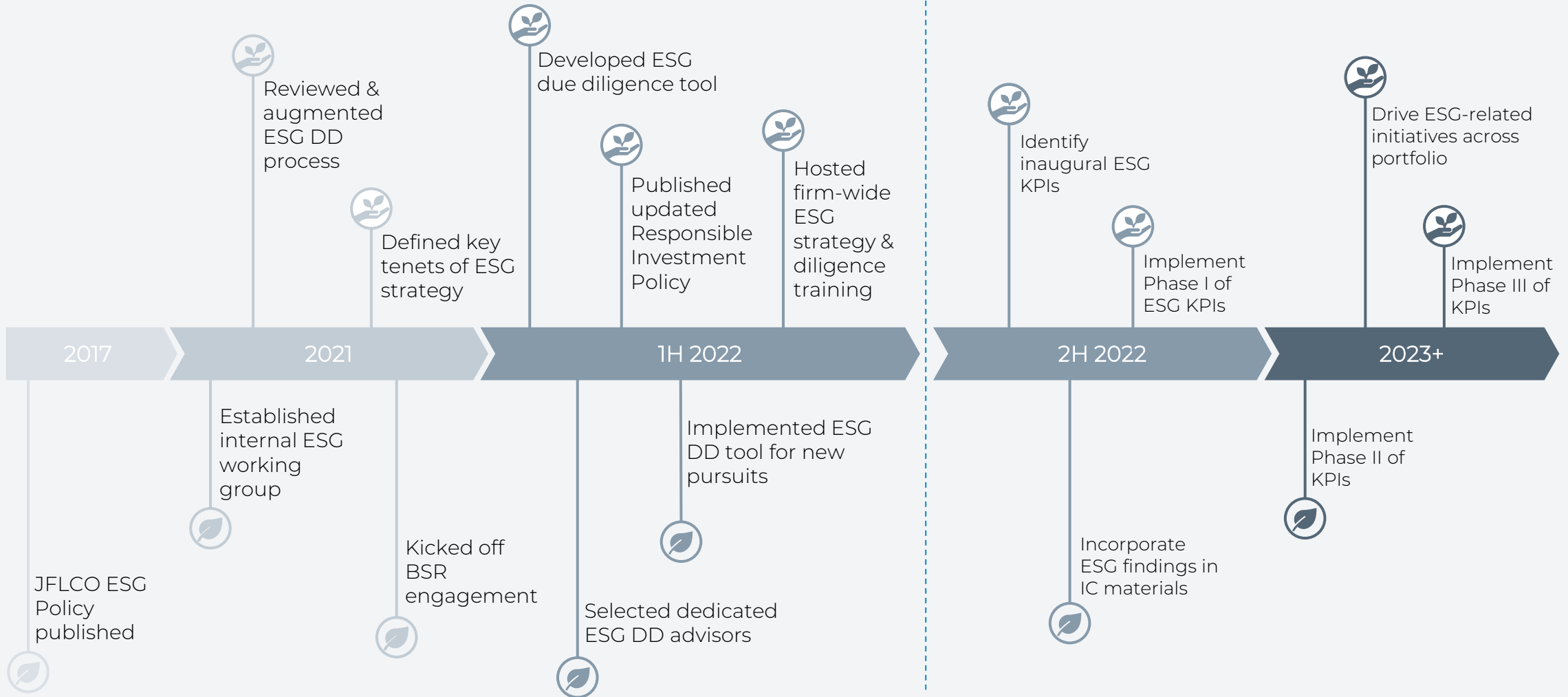
As of February 2023

Portfolio Operations	<p><b>Larry J. Phillips</b> 2018 Managing Director</p>	<p><b>Erik P. Toth</b> 2022 Managing Director</p>	<p><b>Michael J. Greenspan</b> 2019 Principal</p>	<p><b>Jason S. Reaves</b> 2020 Vice President</p>	<p><b>Kellan M. Strain</b> 2022 Vice President</p>	<p><b>Rikki L. Gillespie</b> 2023 Vice President</p>		
	 	 	 	 	 	 		
Founders & Operating Executive Board	<p><b>John F. Lehman</b> 1992 Chairman, <b>Founding Partner</b>, JFLCO Secretary of the U.S. Navy</p>	<p><b>Donald Glickman</b> 1992 <b>Founding Partner</b>, JFLCO Principal, Peter J. Solomon Company</p>	<p><b>George A. Sawyer</b> 1992 <b>Founding Partner</b>, JFLCO EVP, General Dynamics</p>	<p><b>James R. Baumgardner</b> 2018 Vice Chairman, IPR Senior Executive at US Ecology, Peak Utility</p>	<p><b>Michael Bayer</b> 2011 Chairman, Defense Business Board Chairman, Secretary, Air Force Advisory Group</p>	<p><b>Carol Bibb</b> 2018 MD Portfolio Operations, JFLCO Senior Vice President, General Manager, Honeywell</p>	<p><b>Gen. John F. Campbell</b> 2016 Vice Chief of Staff, U.S. Army Commander, Int'l Sec. Asst. Force</p>	<p><b>Allan Cook</b> 2010 Chief Executive, Cobham PLC Senior Exec., GEC-Marconi, BAE Systems</p>
	<p><b>Gen. John D. W. Corley</b> 2011 Vice Chief of Staff, U.S. Air Force Commander, Air Combat Command</p>	<p><b>Michael V. Cuff</b> 2018 MD Portfolio Operations, JFLCO VP, Helicopter &amp; Surface Systems, Honeywell</p>	<p><b>T. Michael Dyer</b> 2014 Co-Chairman, Blank Rome Leader in maritime law, government contracting</p>	<p><b>Adm. Thomas B. Fargo</b> 2008 Chairman, Huntington Ingalls Commander-in-Chief, U.S. Pacific Fleet</p>	<p><b>Frederick J. Harris</b> 2017 President of General Dynamics Bath Iron Works and NASSCO</p>	<p><b>Adm. Paul D. Miller</b> 2005 CEO, Alliant Techsystems Commander-in-Chief, U.S. Atlantic Command</p>	<p><b>Will Roper</b> 2022 Assistant Secretary of the Air Force Founder, Strategic Capabilities Office within Office of the Secretary of Defense</p>	<p><b>John William Shirley</b> 2005 Program Manager, Seawolf and Virginia Class Nuclear Submarines</p>



Completed Actions

Future Initiatives



# Appendix





Fund V Portfolio Companies

Company Name	Sector	Company Descriptions
	Environmental & Infrastructure	Provides proprietary surface protection solutions including on-site high velocity thermal spray, ceramic protection and engineered environmental products. The Company's products and solutions are supported by proprietary material science capabilities, which help global customers maximize operational efficiency and minimize downtime for mission-critical equipment during maintenance outages.
	Maritime, Environmental & Infrastructure	Provides installation, maintenance and repair services for subsea fiber optic and power cables, primarily to the telecommunications and offshore power sectors. With a heritage dating back to the first subsea cable installation between the UK and France in 1850, the Company has maintained one of the leading positions in these markets since inception.
	Environmental & Infrastructure	One of the leading national providers of environmental and geotechnical services, primarily focused on soil remediation and site stabilization.
	Aerospace and Defense	One of the leading independent providers of maintenance, repair and overhaul services to owners and operators of turbofan engines worldwide, primarily serving cargo and military end-markets.
	Aerospace and Defense	One of the leading designers and manufacturers of highly engineered camera gimbals used in unmanned aerial systems ("UAS") to perform mission-critical intelligence, surveillance and reconnaissance missions.
	Environmental & Infrastructure	Provider of specialized environmental and technical services to government and commercial facility owners in need of operational, decommissioning and remediation services. The Company has the only site in the U.S. licensed to treat, process and dispose of Class A, B and C low-level nuclear waste from government and commercial generators located in all 50 states.
	Aerospace and Defense	Designer and manufacturer of highly engineered radiofrequency ("RF") and microwave subsystems and components for defense and commercial applications. The Company serves a diversified array of domestic and international defense prime and commercial OEMs, integrators and end-users, as well as distributors.







Fund IV Portfolio Companies

Company Name	Sector	Company Descriptions
	Maritime and Defense	Provider of scaffolding systems and environmental containment solutions for the maintenance, repair and overhaul (“MRO”) of marine vessels and industrial applications.
	Aerospace and Defense	Provider of radio frequency (“RF”), microwave, microelectronics, power and security solutions for defense, aviation, communications and other commercial and industrial end markets.
	Defense and Mining	Designs, engineers and manufactures complex, customized heavy lift and access systems and related products used in harsh operating environments.
	Aerospace, Defense and Maritime	Designs, engineers and manufactures highly accurate, resilient and reliable pointing and positioning sensor technologies for mission-critical space, land, air and sea applications. Provides high quality, military-grade crystal oscillators for precision timing and frequency-generating applications.
	Environmental & Infrastructure	Provider of specialized environmental and technical services to government and commercial facility owners in need of operational, decommissioning and remediation services.
	Environmental & Infrastructure	Operator of a unique, highly-engineered waste disposal, storage and treatment facility capable of disposing low level radioactive waste (“LLRW”), hazardous waste and mixed-hazardous and radioactive waste.
	Maritime and Environmental & Infrastructure	Global provider of specialized, essential environmental, compliance and waste management services to the highly regulated marine transportation, industrial, energy, chemical and rail industries.





Fund IV Portfolio Companies (cont'd)

Company Name	Sector	Company Descriptions
	Maritime and Defense	Provider of vessel preservation and related specialty services to the US Navy ("USN") and commercial marine maintenance, repair and overhaul ("MRO") and new construction markets.
	Environmental & Infrastructure	Provider of trenchless pipe rehabilitation solutions and technologies to the municipal wastewater and storm water markets.
	Environmental & Infrastructure	One of the leading vertically-integrated providers of construction and demolition ("C&D") and municipal solid waste ("MSW") disposal and related environmental services.
	Defense	Provider of custom software development and proprietary software solutions for the management of critical communication networks.








Fund III Portfolio Companies

Company Name	Sector	Company Descriptions
	Maritime and Defense	Provider of turnkey marine systems for government and commercial maritime customers in the new ship construction, retrofit and repair markets.
	Aerospace and Defense	Provider of aviation support services primarily to the US military. Doss' service offerings included the screening and training of traditional fixed-wing aircraft and unmanned aerial system aircrews, organizational and intermediate level maintenance of fixed- and rotary-wing aircraft and management of airfield and other base logistics.
	Maritime – Jones Act and Environmental & Infrastructure	Global provider of specialized, essential environmental, compliance and waste management services to the highly regulated marine transportation, industrial, energy, chemical and rail industries.
	Aerospace, Defense and Maritime	Provider of safety products and solutions to the aviation, marine, military and recreational outdoor markets globally. Products included life-saving devices such as rescue beacons, safety lights and other safety equipment.
	Aerospace, Defense and Maritime	Global provider of highly engineered electronic and electro-mechanical systems supporting mission critical military (sea, air and land) and commercial applications.
	Environmental & Infrastructure	Provider of a comprehensive suite of integrated and complementary solutions across waste disposal and environmental services to the upstream energy industry.
	Aerospace	Largest regional provider of air transportation and logistics solutions for the state of Alaska; managed and operated over 70 aircraft and over 40 facilities serving ~115 destinations.












Fund II Portfolio Companies

Company Name	Sector	Company Descriptions
	Maritime – Jones Act	Provider of high-speed interisland ferry service between the Hawaiian Islands.
	Maritime and Defense	Provider of maintenance, repair, overhaul and conversion (“MROC”) services to US Navy, other government, offshore oil and gas and commercial vessels.
	Aerospace and Defense	Designs, engineers and manufactures highly accurate, resilient, and reliable pointing and positioning sensor technologies for mission-critical space, land, air and sea applications.
	Defense	Designed and manufactured innovative force protection systems and products. The Company was one of the first suppliers of purpose-built armored vehicles that were designed specifically to blend into local operating environments.
	Maritime	Provider of chemicals, products, equipment and services to the global maritime industry. Products were largely consumable and used for various applications, including water treatments, fuel treatments, maintenance, welding, refrigerants and fire, safety and rescue.



Fund I & Predecessor Portfolio Companies

Company Name	Sector	Company Descriptions
	Defense and Aerospace	Developed and manufactured pilot protection systems, including decoy flares that protected aircraft from incoming missile attacks, as well as electronic and electromechanical components, such as fuses for military applications. Customers included the US Department of Defense, foreign militaries and leading OEMs.
	Maritime	Designed, developed and manufactured advanced electronics navigation and guidance systems for maritime and aircraft applications. Products included radars, steering controls, depth finders and periscopes for navigation.
	Defense, Aerospace and Maritime	Supplier of military elastomer products and a diversified manufacturer of highly engineered rubber, silicone and vinyl-based products for the aerospace, defense, commercial flooring, heavy-duty truck and fluid containment industries.
	Defense, Aerospace and Maritime	Designed and produced sophisticated test equipment to measure and monitor mission critical electronics for military, aerospace and commercial applications such as satellites, aircraft components, radars and microprocessors.
	Defense, Aerospace and Automotive	Designed and manufactured parts that acted as the “spark” to initiate mission-critical systems, such as pilot ejection systems, missile guidance systems and inflation of automotive airbags.
	Defense, Aerospace and Automotive	Designed and manufactured components used to initiate mission-critical systems, such as aircraft pilot ejection, missile self-destruction and automotive airbag and seat belt deployment.
	Commercial and Government IT Outsourcing	Provider of IT operations support services to help companies manage critical (and often confidential) data, billing and legacy applications.
	Defense and Aerospace	Designed and manufactured systems that tested and measured the operation of mission-critical defense systems, including aircraft engines, weapons systems and radar equipment. The Company's commercial products tested microprocessors during production, new mobile phone hardware and software during product development and the operation of cell tower base stations.
	Defense	Designed and manufactured military headsets, microphones, avionics and in-field telephone systems that protect hearing and improve communications in high-noise environments. The Company maintained a diverse and global customer base.



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## ENDNOTES & DISCLOSURES

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### p. 5: Executive Summary

**Estimated Annual Spend.** Source: Fairmont Consulting Group. U.S. Government Federal Agency Budgets (March 2022); Global Market Report 2021: COVID-19 Impact and Recovery to 2030 (January 2021); EBJ. 2021 Environmental Industry Snapshot Survey (May 2021).

**Average Entry Multiple and Net Debt/EBITDA Entry Multiples.** JFLCO figures represent transactions from 1/1/2011 through 12/31/2022 in the Active Funds, excluding the Continuation Fund, as it is a single asset fund and not relevant; enterprise value ("EV") includes transaction costs and is net of acquired tax assets.

**Co-Investment.** Includes the Continuation Fund. See the Investment Performance Supplement for additional detail.

**Performance.** Figures as of 12/31/2022. Past performance is not a guarantee nor an indicator of future results. Please see Appendix for a complete list of investments and Notes to Investment Performance for additional detail.

**Distributions.** Figure represents capital outflows between 01/01/2021 and 12/31/2022 to Limited Partners and the General Partner.

### p.6: Three Decades of Discipline, Focus and Refinement

**Fund I & Predecessor Investments.** Represents the capital committed for the nine investments completed by members of the Investment Team and Operating Executive Board prior to the raising of Fund II in 2005-06. Please see Notes to Investment Performance for additional detail.

**All Funds Since Inception.** Figures exclude the Continuation Fund as it is a single asset fund and not relevant.

### p.7: Track Record Since Inception

**Add-ons.** Unrealized and total add-ons are pro forma for the acquisition of TransAsh, which closed on 1/13/2023.

**Figures.** Figures represent all investments since inception, excluding the Continuation Fund as it is a single asset fund and not relevant.

**Holding Period.** Holding periods are calculated using a weighted average based on each investment's Holding Period and the amount of Fund Capital per investment.

**Hypothetical Net Performance.** Represents the hypothetical annual, compounded net internal rate of return for all investments excluding the Continuation Fund as it is a single asset fund and not relevant. Please see Notes to Investment Performance for additional detail.



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## ENDNOTES & DISCLOSURES (cont'd)

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### p. 8: Environmental, Social & Governance

**Investments, Invested Capital and Gross MOIC | IRR.** Figures represent the E & I Investments as of 12/31/2022 and exclude the Continuation Fund as it is a single asset fund and not relevant.

**Realized Gross MOIC | IRR.** Represents the E & I Investments that have been completely or partially exited to third parties as of 12/31/2022.

**Hypothetical Net Performance.** Represents the hypothetical annual, compounded net internal rate of return for such investments. Please see Notes to Investment Performance for additional detail.

**First Notable Pursuit.** Represents JFLCO's first notable pursuit in the space in early 2002, when the firm signed an exclusive letter of intent relating to an investment in Foster Wheeler Environmental Corporation ("FWENC"), a leading, pure-play environmental services firm, with its primary source of revenue stemming from the remediation and repurposing of closed military facilities. Unfortunately, JFLCO could not close the investment as a result of capital constraints.

### p. 12: Disciplined Origination

**Sale Process and Seller Types.** Reflects transaction count for all JFLCO platform and add-on acquisitions through 12/31/2022, pro forma for the acquisition of TransAsh, which closed on 1/13/2023, and excluding Fund V's structured secondary investment in NorthStar Group, as it is a continuation fund asset and sale process/seller type are not considered relevant.

**JFLCO Average EV/EBITDA All Acquisitions.** JFLCO figures represent transactions from 1/1/2011 through 12/31/2022 in the Active Funds, pro forma for the acquisition of TransAsh, which closed on 1/13/2023, and excluding the Continuation Fund, as it is a single asset fund and not relevant; enterprise value ("EV") includes transaction costs and is net of acquired tax assets. Exclude the acquisition of assets, property and equipment.

### p. 13: Value Creation & Exit

**Value Creation Strategy Since Inception.** Figures include all related Parallel Funds and Alternative Investment Funds (if any), excluding the Continuation Fund as it is a single asset fund and not relevant. Figures may not add due to rounding. "Other" includes exit expenses and other miscellaneous value leakage, excluding dilution in JFLCO's ownership. Ownership accretion / dilution represents the change in equity value that results from changes in JFLCO ownership % during its hold period; typical changes include those that result from issuance of equity to portfolio company management stakeholders. Figures for NorthStar Group in Fund V are pro forma for the acquisition of TransAsh, which closed on 1/13/2023.

**Revenue and EBITDA Growth.** Represents growth figures for all companies since inception, excluding NRCG in Fund IV, as growth is reflected in the figures for NRC and Sprint in Fund III. Figures for NorthStar Group in Fund V are pro forma for the acquisition of TransAsh, which closed on 1/13/2023.



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## GENERAL NOTES AND TERMINOLOGY

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JFLCO is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). JFLCO serves as investment manager to JFL Equity Investors VI, L.P (“Fund VI”). JFLCO has engaged the services of Credit Suisse Securities (USA) LLC together with its affiliates (“CSS”) to solicit prospective investors to acquire interests in Fund VI (each an “Interest”).

Credit Suisse has introduced you to JFLCO in connection with a prospective investment in Fund VI. In connection with this introduction, Credit Suisse is not a current client of or investor in any product advised by JFLCO. Credit Suisse will receive compensation from JFLCO as a percentage of capital committed by investors that Credit Suisse introduces to JFLCO, generally calculated as a rate up to 2.50% of the aggregate principal amount of securities sold to such investor, plus in certain cases interest on unpaid fee balances at an annual interest rate generally equal to the 180-day average of the Secured Overnight Financing Rate plus 2.00%. Notwithstanding which party amongst Fund VI, the General Partner, or JFLCO ultimately actually pays such compensation to Credit Suisse, the investors in Fund VI do not bear and are not responsible for the economic impact of the Fee. The economic impact of such compensation is ultimately borne by Fund VI general partner and/or JFLCO. JFLCO also has agreed to reimburse Credit Suisse for reasonable out of pocket expenses and to indemnification consistent with engagements of this type.

Fund VI is a newly organized entity and has no prior operating history or track record for a prospective investor to consider. For JFLCOs active partnerships, the performance information contained herein is as of December 31, 2022 (although results are unaudited and subject to change) unless otherwise stated.

Funds II, III, IV and V performance includes all related Parallel Funds and Alternative Investment Funds (if any).

References to “Active Funds” mean collectively Funds III, IV and V, and excludes JFL-NG Continuation Fund, L.P (the “Continuation Fund”), the single asset continuation fund closed in October 2021. For additional detail, see Footnotes to Performance Table in Notes to Performance.

References to “Holding Period” mean the length of time the relevant fund has held a portfolio company based on the initial investment date; fund-level Holding Period is calculated using a weighted average based on each platform investment’s Holding Period and the amount of Fund Capital per investment.

References to “Fund Capital” mean the aggregate amount of capital invested in a portfolio company by the relevant funds (or, in the case of Pre-Fund Investments (as defined below), investors). Fund Capital excludes Bridge Investments and co-investments by selling shareholders, management, limited partners in JFLCO-sponsored funds, financing sources and other third-party investors.

References to “Fully/Substantially Realized” Investments mean investments that have been completely or partially exited to third parties.

References to “Active Investments” mean partially realized and unrealized investments, which as of December 31, 2022, consist of the following Fund III, Fund IV and Fund V investments: Trident Maritime (incorporating the merger of Fund III platform investments in US Joiner and IMECO), AGI, Lake Shore Systems, Inland Pipe Rehabilitation, CodeMettle, Integrated Global Services, Global Marine Group, Entact, CTS, Trillium, NorthStar Group and Narda-MITEQ.



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## GENERAL NOTES AND TERMINOLOGY (cont'd)

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References to “Environmental & Infrastructure Investments (or “E & I Investments or Portfolio”) mean investments in the Environmental & Infrastructure Subsector, which as of December 31, 2022, consist of the following Fund III, Fund IV and Fund V investments: National Response Corp., Sprint Energy Services, NRCG, NorthStar, WCS, Inland Pipe Rehabilitation, Lone Star Disposal, Integrated Global Services, Global Marine Group, Entact and NorthStar Group. NorthStar Group in the Continuation Fund is excluded. While JFLCO believes the designated E&I Investments have a positive effect on one or more environmental or social issues, such designation is not intended to suggest the primary purpose of any such investment was the environmental or social impact.

Reference to quartile performance is measured against Cambridge Associates Global Buyout Net IRR Benchmark as of June 30, 2022. The Cambridge Associates LLC Global Buyout and Growth Equity Index® is a horizon calculation based on data compiled from buyout and growth equity funds, including fully liquidated partnerships, formed between 1995 and 2022. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/net asset values (NAV) for both partnerships and portfolio company investments. This benchmark is a broad-based index which is used for comparative purposes only and has been selected as it is well known and easily recognizable by investors. Comparisons to benchmarks have limitations because benchmarks have material characteristics that may differ from a JFLCO-managed fund. For example, investments made for a JFLCO-managed fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results of a JFLCO-managed fund may differ from those of the benchmark. Investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance.

References to Pitchbook and S&P middle-market industry figures are used for comparative purposes only and were selected based on JFLCO's primary focus in the middle market. Comparisons have limitations as industry transactions may materially differ from a JFLCO transaction. Investors should carefully consider these limitations and differences when evaluating the comparative data.

References to “Fund I & Predecessor Investments” includes the nine investments completed by members of the Investment Team and Operating Executive Board prior to the raising of Fund II in 2005-06. These include (i) the firm's initial investments as a “fundless sponsor” in Accudyne & Kilgore and Sperry Marine through special purpose entities formed specifically for each transaction (the “Pre-Fund Investments”), (ii) six investments in Fund I, a 1997 vintage partnership with \$130.1 million in capital commitments, and (iii) J.F. Lehman Equity Investors I-A, L.P. (“Fund I-A”), a 2004 “annex” fund which raised \$16.7 million in capital commitments from investors in Fund I in connection with the investment in Racial Acoustics.

References to “Non-Representative Investments” relate to five transactions since the firm's inception that the Partners believe are no longer consistent with JFLCO's core investment strategy including (i) three Fund I investments (Burke, Elgar and Special Devices) purchased in 1997 and 1998 where JFLCO employed aggressive leverage to purchase companies through highly competitive auctions for premium multiples during peaks in their respective market cycles, and (ii) two Fund II early stage investments (Hawaii Superferry and Defense Venture Group) that had limited or no operating history. “Representative Investments” refer to all other investments. Detailed case studies of each JFLCO investment are available upon request.

References to “Realized Value” represent cash distributions from portfolio companies and proceeds paid upon sale or other exit transactions (including cash dividends, interest, ordinary income, capital gains and return of capital).





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## GENERAL NOTES AND TERMINOLOGY (cont'd)

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References to “Total Value” represent the sum of Realized Value and Unrealized Value, which is the remaining value of a fund’s interest in an investment. Unrealized Value is based on JFLCO’s estimate of the fair market value of such interest in accordance with its valuation policy. In determining Unrealized Value, consideration is given to the financial condition and operating results of the portfolio company, the value of comparable companies and other relevant factors pursuant to JFLCO’s valuation policy. There can be no assurance that any Unrealized Value will be realized at the valuations shown, as 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 time and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns may differ materially from the returns indicated herein. Additional information regarding JFLCO’s valuation policy and current investment valuations is available upon request.

### Gross Performance

References to “Gross MOIC” represent Total Value expressed as a multiple of the Fund Capital invested. All Gross MOIC amounts exclude the allocation of any fund-level fees and expenses, carried interest or taxes, which in the aggregate may be substantial. The calculation of Gross MOIC with respect to Active Investments is inclusive of Unrealized Value, which is based on JFLCO’s estimate of the fair market value of such investment in accordance with its valuation policy. Gross MOIC reflects a de minimis reinvestment of proceeds where applicable. Realized Gross MOIC represent the Gross MOIC for Fully/Substantially Realized Investments.

References to “Gross IRR” represent annual, compounded gross internal rates of return calculated based on capital inflows and outflows for each portfolio company. As it relates to capital calls for acquisitions and follow-on investments and distributions related to dividend recapitalizations or exits, Gross IRR reflects such capital inflows and outflows as if they occurred on the dates of such transaction. As it relates to other capital calls and distributions, Gross IRR generally reflects such inflows and outflows according to the actual dates of such inflows from and outflows to fund investors. All Gross IRR amounts exclude the allocation of any fund-level fees and expenses, carried interest or taxes, which in the aggregate may be substantial.

The calculation of Gross IRR is inclusive of Unrealized Value, which is based on JFLCO’s estimate of the fair market value of such investment in accordance with its valuation policy. Gross IRR reflects a de minimis reinvestment of proceeds where applicable. Realized Gross IRR represent the Gross IRR for Fully/Substantially Realized Investments.

Gross IRR for Fund I & Predecessor Investments assumes all investments were made as of a common start date (“Common Start Date Methodology”); Gross IRR based on capital inflows and outflows for these investments is 127.9% (Hypothetical Net IRR of 106.7%) for Fund I & Predecessor Representative Investments and 116.5% (Net IRR of 85.0%) for all Fund I & Predecessor Investments. These metrics are not considered meaningful nor accurately representative of performance.

The calculation of aggregate Gross IRR for portfolio companies acquired across different funds (e.g., Gross IRR Since Inception, Realized Gross IRR Since Inception, Gross IRR of E & I Investments and Realized Gross IRR of E & I Investments) is an estimate calculated utilizing the Common Start Date Methodology and does not represent actual returns to any investor. Gross IRR Since Inception includes each of the two Pre-Fund Investments, Fund I, Fund I-A, Fund II, Fund III, Fund IV and Fund V. Gross IRR Since Inception based on actual dates of capital inflows and outflows for each portfolio company is 116.5% for all Fully/Substantially Realized Investments, 16.8% for Active Investments and 116.5% for all JFLCO Investments (Hypothetical Net IRR of 87.0%, 12.9%, and 87.0%, respectively). These metrics are not considered meaningful nor accurately representative of performance. Gross IRR and Realized Gross IRR of E & I Investments based on actual dates of capital inflows and outflows for each portfolio company is 31.7% and 35.7% (Hypothetical Net IRR of 26.1% and 29.8%), respectively.

Gross Distributions to paid-in capital (“Gross DPI”) is equal to total cash distributions from portfolio companies and proceeds paid upon sale or other exit transactions (including cash dividends, interest, ordinary income, capital gains and return of capital) divided by total fund capital.



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## GENERAL NOTES AND TERMINOLOGY (cont'd)

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### Net Performance

References to “Net Performance” (Net MOIC and Net IRR) for both realized and unrealized amounts represent the deduction of any fund-level fees and expenses incurred, carried interest (whether accrued or paid) and taxes incurred that may be allocable to limited partners in such funds. Net IRR and Net MOIC reflect a de minimis reinvestment of proceeds where applicable.

Prior to Fund IV, JFLCO did not use subscription or capital call lines of credit. Fund IV and Fund V have a subscription line to allow for enhanced cash management and to provide short-term financing prior to the receipt of capital contributions. Fund VI expects to have a subscription line for similar uses. Net IRR in Fund IV and V include the benefits that result from utilizing subscription lines, including higher reported Net IRR figures than if a subscription line (or other leverage) had not been utilized.

Net IRR Since Inception is calculated utilizing the Common Start Date Methodology for each of the two Pre-Fund Investments, Fund I, Fund I-A, Fund II, Fund III, Fund IV and Fund V. Net Performance Since Inception is an estimate and does not represent actual returns to any investor. Net IRR Since Inception based on actual dates of capital inflows and outflows for these funds is 84.8%, and not considered meaningful nor accurately representative of performance. Net Performance for All Representative Investments is regarded as not meaningful.

Net IRR for Fund II, Fund III, Fund IV and Fund V represents the annual, compounded net internal rates of return calculated based on the actual dates and amounts of cash contributions from, and distributions or expected distributions to, the limited partners of such fund after the allocation of any fund-level fees and expenses incurred, carried interest (whether accrued or paid) and taxes incurred that may be allocable to limited partners.

Adjusted Net Performance for Fund III reflects illustrative cash flows assuming a 100% management fee offset for transaction and monitoring fees in lieu of the “budget based” offset provisions set forth in the limited partnership agreement governing Fund III. Add-back adjustments were made at mid-year points to approximate cash flows that would have occurred throughout the calendar year. Adjusted Net Performance does not represent actual returns to any investor.

Net IRR for Fund I & Predecessor Investments is calculated utilizing the Common Start Date Methodology for each of the two Pre-Fund Investments, Fund I and Fund I-A. Net IRR based on capital inflows and outflows for these investments is 85.0%, and not considered meaningful nor accurately representative of performance. Net IRR and Net MOIC for Fund I & Predecessor Investments include a pro forma management fee of 2% on Fund Capital and 20% carried interest for Pre-Fund Investments and Fund I-A. Net IRR for Fund I & Predecessor Investments also includes a \$2.0 million investment in Redleaf Group (“Redleaf”) completed by Fund I in 2000. Redleaf was a company that invests in venture capital opportunities and was not representative of JFLCO’s investment strategy. The investment in Redleaf has been written down to zero and accounted for as a fund expense in the net return data for Fund I.

Net Distributions to paid-in capital (“Net DPI”) is equal to total net distributions to limited partners divided by total paid-in capital (including fees and expenses and carried interest). Residual value to paid-in capital (“RVPI”) is equal to the total Unrealized Value divided by total paid-in capital.



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## GENERAL NOTES AND TERMINOLOGY (cont'd)

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### Hypothetical Net Performance

The calculation of “Hypothetical Net Performance” (Hypothetical Net MOIC and Hypothetical Net IRR) for individual portfolio companies, groups of portfolio companies within the same fund (e.g., Fully/Substantially Realized, Active) and groups of portfolio companies across different funds (e.g., Realized Since Inception, E & I Investments) represents the annual, compounded net internal rate of return for such investments based on:

- WITH RESPECT TO AMOUNTS: (a) the actual amounts of cash contributions of Fund Capital from limited partners, (b) Hypothetical F&E Allocations (as defined below), and (c) hypothetical distributions to limited partners adjusted for Hypothetical GP Carry (as defined below).
- WITH RESPECT TO DATES: (i) the actual dates of cash contributions of Fund Capital from limited partners, (ii) Hypothetical F&E Calls (as defined below), and (iii) the actual dates of distributions to limited partners.

Each investment within a fund has been allocated a pro rata share of that fund's total fees and expenses since inception based on the cost of such investment relative to the overall cost of all investments in that fund (such amount, the “Hypothetical F&E Allocations”). Each investment's allocable share of such fees and expenses are assumed to have occurred at the midpoint of its holding period (such points in time, the “Hypothetical F&E Calls”).

Each investment generating a profit (realized or unrealized) assumes the General Partner receives 20% of such profit on the distribution or valuation date (such amounts, “Hypothetical GP Profits Interest”). Each investment generating a loss (realized or unrealized) assumes investors receive 20% of such loss from the General Partner on the distribution or valuation date (such amounts, “Hypothetical GP Clawback” and together with “Hypothetical GP Profits Interest”, the “Hypothetical GP Carry”); provided, however, that no Hypothetical GP Clawback has been assumed for investments in Fund I that were not subject to aggregation. Please note that as a result of this methodology, certain investments may generate a higher Hypothetical Net MOIC than such investment's Gross MOIC.

References to Hypothetical Net Performance for groups of portfolio companies across different funds is calculated utilizing the Common Start Date Methodology.

All Hypothetical Net Performance metrics are not considered meaningful nor accurately representative of performance and do not represent actual returns to any investor.



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## FOOTNOTES TO PERFORMANCE TABLES

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- 1) Platform investments NorthStar and Waste Control Specialists (“WCS”) were combined into NorthStar Group in November 2020. In accordance with procedures approved by Fund IV’s Advisory Committee, NorthStar shareholders received 80% of the economic interests in NorthStar Group and WCS shareholders received the remaining 20%. The valuation of NorthStar Group beginning in December 2020 has been allocated to the original platform investments accordingly.

In October 2021, affiliates of Fund IV completed the sale of NorthStar Group via a single asset secondary transaction pursuant to a process approved by the Limited Partner Advisory Committees of both Fund IV and Fund V and affiliated investment vehicles. The transaction resulted in a full monetization of NorthStar Group for Fund IV investors; simultaneously, investment affiliates of JFLCO continued to control the company through investments by (i) a continuation vehicle backed by longstanding and new institutional partners, (ii) Fund V, and (iii) the rollover of significant interests from NorthStar Group’s senior management, electing investors in Fund IV and the Fund IV General Partner. Importantly, the transaction is expected to provide the resources required to support the company’s next phase of growth and drive incremental value creation

- 1a) NorthStar Group performance figures and financial metrics in Fund V and the Continuation Fund are pro forma for the acquisition of Trans Ash, which closed on 1/13/2023.
- 2) Platform investments National Response Corporation (“NRC”) and Sprint Energy Services (“Sprint”) were combined into NRC Group Holdings, LLC (“NRCG”) in June 2018. In accordance with procedures approved by Fund III’s Advisory Committee, NRC shareholders received 65% of the economic interests in NRCG and Sprint shareholders received the remaining 35%. NRCG became publicly listed in October 2018 in connection with its sale to Hennessey Capital Acquisition Corp., a special purpose acquisition corporation. At that time, Fund IV acquired a modest structured equity position in the company in conjunction with the public listing. On November 1, 2019, NRCG closed its previously announced merger with US Ecology, Inc. (“US Ecology”) (NASDAQ: ECOL). ECOL common stock was the basis for the valuations. On May 4, 2020, JFLCO completed the final in-kind distribution of shares of US Ecology common stock to investors.
- 3) Platform investments American Scaffold (“ASI”) and IMIA were combined into IMIA Group in April 2021. In accordance with procedures approved by Fund IV’s Advisory Committee, ASI shareholders received 20% of the economic interests in IMIA Group and IMIA shareholders received the remaining 80%. The valuation of IMIA Group beginning in June 2021 has been allocated to the original platform investments accordingly.
- 4) Fund III platform investment Trident Maritime Systems (“Trident”) and Fund IV platform investment Lake Shore Systems (“Lake Shore”) were combined into TMS Group in February 2021. In accordance with procedures approved by Fund III’s and Fund IV’s Advisory Committees, Trident shareholders received 85% of the economic interests in TMS Group and Lake Shore shareholders received the remaining 15%. The valuation of TMS Group beginning in March 2021 has been allocated to the original platform investments accordingly.

Fund III platform investment AGI Holdings LLC (“AGI”) was merged into TMS Group in April 2022. In accordance with procedures approved by Fund III’s and Fund IV’s Advisory Committees, Trident shareholders received 72.25% of the economic interests in TMS Group, Lake Shore shareholders received 12.75% of the economic interests in TMS Group, and AGI shareholders received the remaining 15%. The valuation of TMS Group beginning in June 2022 has been allocated to the original platform investments accordingly.





ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

March 1, 2023

Members of the Investment Advisory Council ("IAC")

**Re: Consideration of K6 Private Investors, L.P.**

Dear Fellow IAC Member:

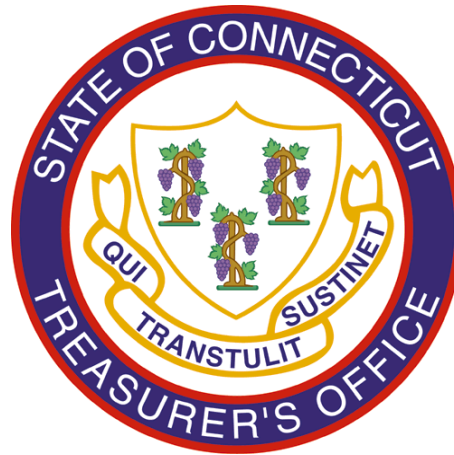
At the March 8, 2023 meeting of the IAC, I will present for your consideration a private equity opportunity for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): K6 Private Investors, L.P. ("K6"). K6 is being raised by K1 Investment Management ("K1"), an investment management firm headquartered in Manhattan Beach, California.

I am considering a commitment of up to \$200 million to K6, which targets control investments in lower middle market enterprise software companies. K1 combines deep sector with proven sourcing and operating improvement practices to generate attractive investment returns by driving increased revenue and strategic value. The recommended K6 commitment would allow the CRPTF to gain exposure to smaller, entrepreneurial software companies through K1, an existing PIF manager with demonstrated success creating significant value for its investors.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, the due diligence report prepared by Hamilton Lane, and K1's presentation. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Erick Russell  
State Treasurer



**Full Due Diligence Report**  
**Chief Investment Officer Recommendation**  
**February 23, 2023**  
**K6 Private Investors, L.P.**

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## Manager Overview

- K1 Investment Management (“K1” or the “Firm”)
- Formed in 2010
- Co-founded by Neil Malik, Taylor Beaupain, Hasan Askari and Dan Ghammachi
- Headquartered in Manhattan Beach, CA
- 84 investment professionals
- Dedicated to investing in the enterprise software and solutions sector
- The Firm has invested over \$5.0 billion of capital since inception

## Fund Summary

- K6 Private Investors, L.P. (“Fund”)
- Private Equity
- Mid-Market Buyout
- Sector Focus: Enterprise Software and Solutions
- Target/Hard Cap: \$6.25 billion / TBD
- GP Commitment: 10%
- Management Fee: 2.0%
- Carried Interest: 20%
- Waterfall: American
- Preferred Return: 8%

## Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$200 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: 88%
- 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

## 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 \$200 million to K6 Private Investors, L.P.

## Investment Considerations

- K1’s focus on investments in smaller, entrepreneurial enterprise software companies provides Fund investors with the potential for outsized returns.
- K1 has delivered strong risk-adjusted returns through its proven sourcing and value creation practices.
- The recommended commitment would allow the CRPTF to build upon an existing relationship with an experienced manager executing a proven sector focused investment strategy.

## Background

- K1 was founded in 2010 by Neil Malik, Taylor Beaupain, Hasan Askari and Dan Ghammachi (the “Co-Founders”) after spinning out from Kayne Anderson Capital Advisors (“Kayne Anderson”).
  - Neil Malik, K1’s Chief Executive Officer and a Managing Partner, had founded the Kayne Anderson growth equity practice and co-led three funds at Kayne Anderson before departing to found K1.
- Malik owns the K1 management company and remains highly involved in K1’s overall strategy execution, investment activities, and governance.

## Firm Management

- The Firm’s senior management team consists of the Co-Founders along with Managing Partner Ronald Cano, who joined in 2014 from Clearlake Capital, two Partners, and two Principals. Sujit Banerjee was recruited to K1 from Element Partners in 2013 to lead K1 Operations.
- The K1 investment committee is made up of Malik, Beaupain, Askari, Cano and Banerjee. The approval of all investments requires the unanimous support of the investment committee members.

## Cohesive Team

- The K1 team is structured into five functional groups: sourcing, diligence, execution, reporting and operations. The operations function is executed by K1’s dedicated consulting affiliate, K1 Operations.
- K1 maintains only one office in Manhattan Beach, California, and the Firm has more than 125 professionals, including K1 Operations.
- K1’s sourcing team is led by Askari; the diligence team is led by Cano; and the execution team is led by Beaupain. All K1 transactions are managed by a deal lead, who works alongside a deal team made up of members from each functional group.

## CRPTF Relationship

- Connecticut’s relationship with K1 began in 2021 with a commitment to K5 Private Investors, L.P.
- A summary of Connecticut’s existing commitment to K5 Private Investors, L.P. is 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									
Fund V	2021	Investing	\$125	\$80	\$48	\$128	7.0%	1.1x	0.0x
<b>K1 Total in PIF</b>			<b>\$125</b>	<b>\$80</b>	<b>\$48</b>	<b>\$128</b>			
% in PIF					1%	2%			

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

## Dedicated Sector Specialization

- Similar to the strategy of K1's prior funds, K6 will target opportunities in the enterprise software industry driven by advances in computing power, enterprise adoption of Software-as-a-Service ("SaaS") applications, and productivity enhancements through automated processes.
- K6 will invest in companies with recurring revenue models, high customer retention, and diversified customer bases that offer software solutions that are mission critical and generally serve as the customer's systems of record.

## Lower Middle-Market Focus and Direct Sourcing Approach

- While K1's fund sizes have grown, the Firm remains focused on targeting software companies in the lower end of the middle market, specifically companies with less than \$100 million of recurring revenue and enterprise values ranging from \$100 to \$450 million.
- Within this market space, K1 actively builds directly sourced pipelines primarily through its 26 sourcing professionals. As a result of K1's proprietary sourcing, K1 has been the first institutional investor in 60% of its companies and can often obtain favorable investment terms as a result of more favorable competitive dynamics.

## Portfolio Construction and Add-on Acquisitions

- K1 will seek to build the K6 portfolio with 15 to 20 platform companies, at the pace of 7 to 10 deals per year.
- K1 anticipates completing a larger number of add-on acquisitions to grow its portfolio companies. As of September 30, 2022, K1 had made 151 add-on acquisitions to its 60 platform investments.
- K1 has demonstrated the ability to successfully integrate add-on acquisitions and has grown the team in recent years to accommodate increased investment activity.

# Track Record and Performance

- As of September 30, 2022, K1 had invested over \$5 billion through its Flagship funds and Special Opportunity Fund and had generated a gross IRR of 30.1% and a gross TVM of 2.3x. The Special Opportunities Fund, L.P. (“SOF”) is an annex capitalization, co-investment and overage vehicle for the Fund I and Fund II portfolios.
- With K1’s proprietary deal sourcing model, the majority of K1’s transactions were sourced through programmatic, direct outreach.
- Despite significant fund size growth, K1 has maintained 1<sup>st</sup> and 2<sup>nd</sup> quartile multiple and IRR performances across its more mature funds. The performance of Fund V is not yet meaningful as of September 30, 2022, due to the immaturity of the portfolio.
  - The realized and partially realized investments in Funds I through V had a gross TVM of 4.7x, compared with overall TVM of 2.3x for all investments.
  - K1 actively pursues add-on investments after portfolio company acquisitions, which contributes to a measured pace in capital deployment. The Firm also uses capital recycling, which lowers DPI in the short run.
  - There was substantial unrealized value in the Fund II, III, IV, and V portfolios as of September 30, 2022, with additional upside potential based on conservative valuation practices and continued value creation initiatives.
  - K1 exited two investments after September 30, 2022, both of which were realized at premiums to September 30<sup>th</sup> carrying values.

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

K1 Investment Management													
Investment Performance Summary													
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net			Quartile Rank		
								TVM	IRR	DPI	TVM	IRR	DPI
Fund I	2013	\$220	12	\$209	\$615	\$233	\$848	4.1x / 2.6x	33.2% / 23.6%	2.9x / 1.9x	1st	1st	1st
Fund II	2014	\$300	8	\$280	\$109	\$1,297	\$1,406	5.0x / 3.4x	30.2% / 24.5%	0.4x / 0.4x	1st	2nd	4th
Fund III	2016	\$812	12	\$668	\$859	\$1,634	\$2,493	3.7x / 2.8x	41.9% / 34.7%	1.3x / 0.9x	1st	1st	3rd
SOF	2016	\$122	9	\$112	\$24	\$375	\$399	3.6x / 2.9x	26.1% / 22.3%	0.2x / 0.1x	1st	2nd	4th
Fund IV	2018	\$2,000	13	\$1,666	\$17	\$3,383	\$3,400	2.0x / 1.6x	24.3% / 19.6%	0.0x / 0.0x	2nd	2nd	4th
Fund V	2021	\$4,600	21	\$2,161	\$687	\$2,562	\$3,248	1.2x / 1.1x	14.6% / 6.8%	0.3x / 0.0x	n/m	n/m	n/m
<b>Total</b>		<b>\$8,054</b>	<b>75</b>	<b>\$5,096</b>	<b>\$2,310</b>	<b>\$9,484</b>	<b>\$11,794</b>	<b>2.3x / 1.8x</b>	<b>30.1% / 24.2%</b>	<b>0.5x / 0.3x</b>			

Source: K1, CRPTF, Quartile Rank based on Hamilton Lane Small and Mid Buyout Benchmarks net returns.



## K6 Private Investors

- The K6 Private Investors 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 K6 Private Investors 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 K1's specialized sector focus and highly effective strategy of bringing large PE firm resources to lower middle market, enterprise software companies.

# Strategic Allocation and Pacing Plan

The PIF's 2023 pacing plan targets and investment activity to date is summarized below.

2023 Investment Activities & Summary Pacing Plan Targets																	
Pacing Plan Targets	Substrategy																
	Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		Total
<b>Total Commitments</b>	\$350	\$700	\$800	\$1,150	\$350	\$475	\$0	\$150	\$250	\$300	\$0	\$200	\$0	\$300	\$100	\$200	<b>\$1,900</b>
<b>Commitment Size</b>	\$200	\$300	\$200	\$300	\$150	\$200	\$0	\$150	\$150	\$200	\$0	\$200	\$0	\$150	\$100	\$200	
<b>Number of Commitments</b>	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	<b>8 to 18</b>
<b>Investment / Status</b>																	
Vista Equity Partners Fund VIII* - Closed	\$200																\$200
HarbourVest Co-Investment* - Closed																	\$150
Vistria V - Approved (Feb IAC)			\$175														\$175
<b>K6 Private Partners - Recommendation</b>			<b>\$200</b>														<b>\$200</b>
<b>Capital Commitments</b>	<b>\$200</b>		<b>\$375</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$150</b>		<b>\$725</b>
<b>Number of Commitments</b>	<b>1</b>		<b>2</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>1</b>		<b>4</b>

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





## Consistent Focus on the Lower Middle Market Enterprise Software Market Sector

- Since inception, K1 has maintained a focus on the smaller companies in the enterprise software sector. The Firm's established branding enhances its deal sourcing in this market segment.
- While K1's fund sizes have grown substantially, K1 remains focused in the lower middle market. The strong domain knowledge K1 has developed gives the Firm a market edge and positions the Firm as a partner of choice for entrepreneurs and partners in its transactions.

## Differentiated Deal Flow

- K1 obtains proprietary deal flow through a direct solicitation model, which the Firm utilizes to develop longstanding relationships with entrepreneurs and management teams in its target markets.
  - K1 Firm actively maintains a customer relationship management database that tracks more than 60,000 software companies.
- A large number of K1's target companies have not proactively marketed themselves to institutional investors, which can provide K1 with attractive entry pricing.

## Robust Value Creation

- The Firm established a dedicated and specialized operational consulting affiliate, K1 Operations, to drive value creation post-investment.
- With a team of more than 30 professionals, K1 Operations focuses on enhancing each portfolio company across six functional areas: human capital, sales and marketing, product and engineering, customer experience and success, finance and accounting, and mergers and acquisitions.

## Risks Related to Rapidly Growing AUM

- K1 has grown its AUM meaningfully over the past decade, raising concerns of capacity constraints.
- The Firm has expanded the size of its investment team in advance of its growing fund sizes. K1's headcount has grown from 13 in 2013 to 211 in 2022.
- K1's consistent focus on lower middle market, enterprise software companies is expected to synergize value creation opportunities for existing holdings and deal sourcing for new investments.

## Potential Conflicts and Cross-Fund Investments

- K1 managed funds may potentially co-invest in the same portfolio company, especially as a result of follow-on investments for existing holdings. Specifically, Fund II and Fund III co-invested in four portfolio companies. This may raise concerns on conflicts and allocation issues.
- K1 has developed solid policies to address such potential conflicts. The Firm seeks consents from respective fund advisory boards before such transactions.
- There have not been cross-fund investments in Fund IV and V.

# Fundraising and Key Terms Summary

Target Size / Hard Cap	<ul style="list-style-type: none"><li>\$6.25 billion / TBD</li></ul>
GP Commitment	<ul style="list-style-type: none"><li>2%</li></ul>
Fundraising Status	<ul style="list-style-type: none"><li>First close expected in June 2023</li></ul>
Target Final Close	<ul style="list-style-type: none"><li>To be determined</li></ul>
Fund Term	<ul style="list-style-type: none"><li>10 years</li></ul>
Investment Period	<ul style="list-style-type: none"><li>5 years</li></ul>
Management Fee	<ul style="list-style-type: none"><li>2.0% of aggregate commitments during investment period, stepping down to 2.0% of net invested capital thereafter</li></ul>
Fee Discounts & Offsets	<ul style="list-style-type: none"><li>100%</li></ul>
Carry & Waterfall Type	<ul style="list-style-type: none"><li>20% (American)</li></ul>
Preferred Return	<ul style="list-style-type: none"><li>8%</li></ul>
GP Catch-up	<ul style="list-style-type: none"><li>100%</li></ul>
Clawback	<ul style="list-style-type: none"><li>Yes</li></ul>



## K1 Investment Management, LLC (“K1”)

- In its disclosure to the Office of the Treasurer, K1 Investment Management, LLC (“K1”), states that it has no material legal or administrative proceedings to report, no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. K1 states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

K1 Investment Management, LLC (“K1”)

## Compliance Certifications and Disclosures

K1 disclosed no campaign contributions, known conflicts or third-party fees.

## Commitment to Diversity

K1’s CEO and 100% owner is Neil Malik, and Asian male. In addition. 80% of the investment committee is ethnically diverse.

*Employees* – The firm is working to formalize a DE&I policy and de-bias the hiring process. First general college students represent over 25% of the K1 workforce, and 68% of hires were women.

*Portfolio Companies* – The firm’s 15-person recruiting team complete full life cycle recruiting across the Firm’s portfolio companies and emphasizes recruiting first generation college students and a diverse workforce.

*Industry* – The firm has partnered with SEO for three years, and has offered 7 internships to first generation college students from under-represented groups in 2021. The also works with Girls who Code and the Toigo Foundation.

*Vendors* – The firm currently works with at least one certified minority-owned firm. It does not formally track vendor diversity data.

## Nexus to Connecticut

The firm does not report an official nexus to Connecticut.

K1 Investment Management, LLC (“K1”)

## Workforce Diversity

K1 provided data as of February 2023

- 129 employees, up almost 30% since 2020

For the three-year reporting period

- Relative to other OTT private investment firms, the proportion of minorities (primarily Asian) at the firm, particularly at the manager level and above, is quite high. However, the proportion of minority executives shrank during this time period.
- The proportion of women professionals has increased significantly, with more women professionals than men. The proportion of women in manager or executive levels, is relatively low relative to other firms, but growing.

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>5%</b> 1 of 20	<b>16%</b> 7 of 45	<b>59%</b> 43 of 73	<b>46%</b> 59 of 129
<b>2021</b>	<b>0%</b> 0 of 20	<b>10%</b> 5 of 48	<b>50%</b> 29 of 58	<b>33%</b> 37 of 113
<b>2020</b>	<b>0%</b> 0 of 23	<b>17%</b> 9 of 53	<b>45%</b> 19 of 42	<b>31%</b> 31 of 100

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>50%</b> 10 of 20	<b>38%</b> 17 of 45	<b>36%</b> 26 of 73	<b>38%</b> 49 of 129
<b>2021</b>	<b>62%</b> 13 of 21	<b>38%</b> 18 of 48	<b>33%</b> 19 of 58	<b>37%</b> 42 of 113
<b>2020</b>	<b>61%</b> 14 of 23	<b>43%</b> 23 of 53	<b>36%</b> 15 of 42	<b>42%</b> 42 of 100

<sup>1</sup> 2023 Minority breakdown: 10 exec (1 Hispanic, 7 Asian, 2 Two+); 17 mgmt (1 Hispanic, 10 Asian, 6 Two+); 26 prof (1 Black, 2 Hispanic, 13 Asian, 10 Two+)

**Overall Assessment : Evaluation and Implementation of Sustainable Principles**

K1's disclosure described its integration of ESG risks into the firm's investment processes. The firm primarily invests in software and IT services and draws from the Sustainability Accounting Standards Board to identify sector specific material risk factors. The firm is a member of the Institutional Limited Partners' Association and incorporates guidelines from the American Investment Council and the United Nations Sustainable Development Goals into its ESG policy development. K1's ESG Committee is charged with implementing and maintaining the ESG policies and research. The firm utilizes a third-party consulting service, Blue Sky Sustainability, to train staff on ESG matters in the due diligence process.

K1 does not have a formal policy with respect to civilian firearms retailers or manufacturers from a vendor relationship perspective, given that it does not have any such vendor relationships.

Overall, the disclosure reflected good 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 that the firm does not invest in civilian firearms manufacturers or distributors.





Hamilton Lane

# K6 Private Investors, L.P.

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><b><u>General Partner:</u></b> K1 Investment Management, LLC (“General Partner”), (“K1”)</p> <p><b><u>Firm Inception:</u></b> 2010</p> <p><b><u>Team:</u></b> 67 investment professionals</p> <p><b><u>Senior Partners:</u></b> Neil Malik, Taylor Beaupain, Hasan Askari, Sujit Banerjee and Ronald Cano</p> <p><b><u>Location:</u></b> Manhattan Beach, CA</p>	<p><b><u>Fund:</u></b> K6 Private Investors, L.P. (“Fund”)</p> <p><b><u>Target Size/Hard Cap<sup>1</sup>:</u></b> \$6.25 billion/not provided</p> <p><b><u>Asset Class:</u></b> Private equity</p> <p><b><u>Strategy:</u></b> Corporate finance/buyout</p> <p><b><u>Substrategy:</u></b> Large buyout</p> <p><b><u>Geography:</u></b> Primarily North America</p> <p><b><u>Industries:</u></b> Enterprise software</p>	<p><b><u>Enterprise Values:</u></b> \$100 million to \$450 million</p> <p><b><u>Equity Investments:</u></b> \$15 million to \$250 million</p> <p><b><u>Target Number of Investments:</u></b> 28 to 35</p> <p><b><u>Max Single Investment Exposure:</u></b> 15%</p> <p><b><u>Expected Hold Period Per Investment:</u></b> 3 to 5 years</p>

<sup>1</sup>Verbally indicated by the General Partner as of January 2023; may be subject to change during fundraising

## Net Performance and Benchmarks

K1 Investment Management, LLC Prior Investment Performance <sup>1</sup> As of 9/30/22								HL Benchmark Mid buyout As of 9/30/22			PME Benchmark MSCI USA Mid Cap As of 9/30/22	J-Curve Benchmark Mid buyout As of 9/30/22
(\$mm)	Vintage	Fund Size	% Drawn <sup>2</sup>	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	2011	\$220	124%	2.0x	2.7x	23.6%	2	0.3x	0.7x	+649 bps	+1430 bps	7 earlier
Fund II	2014	300	121%	0.4x	3.4x	24.5%	5	-1.3x	0.9x	-27 bps	+1716 bps	1 earlier
Fund III	2016	812	99%	0.9x	2.7x	34.7%	3	-0.1x	0.6x	+1196 bps	+2683 bps	2 earlier
Fund IV	2018	2,014	98%	0.0x	1.6x	19.6%	5	-0.5x	0.0x	-357 bps	+1369 bps	Equal
Fund V	2020	4,566	36%	0.0x	1.1x	6.7%	4	-0.2x	-0.2x	-2545 bps	+2993 bps	1 later
<b>Total</b>				<b>0.3x</b>	<b>1.8x</b>	<b>24.3%</b>					<b>+2009 bps</b>	

## Fundraise Update

- First close targeted for 6/16/23
- Interim closes to be held on a rolling basis

<sup>1</sup> 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

<sup>2</sup> Percent drawn provided by the General Partner

## Key Terms<sup>1</sup>

Term	Summary
<b>Investment Period</b>	5 years
<b>Fund Term</b>	10 years; +1 one-year extension at the discretion of the General Partner; + 2 one-year extensions with advisory board approval
<b>GP Commitment</b>	At least 2.0%
<b>Management Fee</b>	2.0% of aggregate commitments stepping down to 2.0% of net invested capital during the post-investment period
<b>Fee Discount</b>	None
<b>Fee Offset</b>	100%
<b>Organization Expenses</b>	\$3.5 million
<b>Carry/Preferred Return</b>	20%/8%; deal by deal
<b>GP Catch-up</b>	100%
<b>Clawback</b>	Yes

<sup>1</sup> Refers to the preliminary term sheet provided by the General Partner to State of Connecticut; terms are subject to change during fundraising

## Investment Thesis

### Reputable brand name with a well-tenured investment team, supported by a differentiated platform

- The General Partner has developed a strong brand name through its longstanding presence in the enterprise software sector and is led by a cohesive senior team that averages 12 years of tenure at the firm
- K1 maintains a robust investment team that is segmented into five distinct functional groups, including sourcing, diligence, execution, reporting and operations enabling it to develop deep domain expertise and ensuring efficient execution of its investment strategy

### Consistent focus on lower-middle market enterprise software companies with repeatable investment approach

- Since inception, the General Partner's strategy has remained consistent, enabling it to refine its processes leading to strong pattern recognition and a highly efficient, regimented investment approach
- K1's investment professionals are siloed by function enabling each team to establish best practices within their respective function leading to systematic execution
- The General Partner has demonstrated its ability to consistently scale software companies through M&A

### Attractive performance across earlier funds with recent vintages still developing

- The General Partner has generated top- or near top-quartile performance on a net IRR and TVPI basis across its mature vintages, with its unrealized portfolio tracking well and expected to generate meaningful upside in the near term
- K1 has delivered a strong dispersion of returns to date which demonstrates its ability to preserve capital

**Need to Believe**

**The General Partner will remain thoughtful as it scales the organization in line with AUM growth**

- The General Partner has experienced significant platform growth in recent years, increasing its headcount by 38 professionals since the last fundraise which will require thoughtful team development to maintain its culture
- The investment team is highly specialized and structured to effectively scale, allowing professionals to gain significant expertise within their respective functions
- The General Partner has developed internal processes and systems that it continually monitors through KPI tracking, allowing for efficient implementation of firm-wide best practices

**K1 will remain disciplined while deploying a larger fund**

- K1 is targeting a larger fund representing a 38% step up from its prior fund
- The General Partner has scaled its resources in line with its step-up in fund size while maintaining its one team, one office, one fund philosophy, which helps to ensure the Fund will receive sufficient resources and attention
- K1 maintains a highly systematic investment process and is well equipped to efficiently source, diligence, execute and monitor transactions at scale

**The General Partner will successfully manage its growing unrealized portfolio and generate attractive exits**

- While Funds I to IV have generated attractive gross performance, Fund V is in the early stages of development
- The unrealized portfolio is performing well to date with nine investments across prior funds held at or above a 3.5x as of 9/30/22
- The General Partner expects to capture upside through the realization of five investments in early 2023

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**Recommendation**

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Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to K6 Private Investors, L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment the Fund.



### Established platform with significant enterprise software expertise

- K1 has invested exclusively within the enterprise software sector since inception, developing significant expertise and a strong presence in the space
- CEO & Managing Partner Neil Malik leads an experienced senior investment team with an average of 12 years tenure at the firm, contributing to a cohesive team and investment process
- The General Partner benefits from the breadth of its platform, including broad operational and back-office resources

### Highly specialized group divided into five functional teams enables differentiated investment process

- K1's platform is comprised of five functional teams, including sourcing, execution, diligence, reporting and operations, which collaborate throughout the investment process to ensure efficient execution of its investment strategy
- The General Partner's specialized approach enables its investment professionals to develop repeatable processes and best practices leading to a high level of proficiency within each respective function

### Emphasis on internal development and strong alignment promotes retention

- K1 is focused on developing talent internally and has gradually scaled its capabilities by hiring at the junior level and retaining top-performing individuals
- The General Partner has a robust internal training process and distributes carried interest broadly, promoting long-term commitment to the platform

- The General Partner was founded in 2010 by CEO & Managing Partner Neil Malik to focus exclusively on lower-middle market enterprise software businesses
  - Prior to founding K1, Mr. Malik founded the growth equity practice at Kayne Anderson Capital Partners, where he focused on growth equity and buyout investments and developed significant expertise in the enterprise software space
  - Mr. Malik continues to lead the organization today and is responsible for overseeing the firm’s strategy, governance and investment activity
- Currently, K1 has over 122 employees, including 67 investment professionals who are dedicated by function and 47 operating professionals who drive value creation across its portfolio

**Snapshot:**<sup>1</sup>**Inception/Founders:**

2010/Neil Malik

**Locations:**

Manhattan Beach, CA

**AUM:**<sup>2</sup>

\$10.7 billion

**Strategies/Product Lines:**

Corporate finance/buyout

**Management Company:**

Private

**Current Leadership:**

Neil Malik, Taylor Beaupain, Hasan Askari, Sujit Banerjee and Ronald Cano

**Headcount:**

67 investment professionals, 47 operating professionals and 8 reporting professionals

<sup>1</sup> As of 9/30/22<sup>2</sup> AUM calculated as a sum of NAV and unfunded commitments

- The General Partner maintains a robust investment team that is comprised of 1 CEO & Managing Partner, 4 Managing Partners, 2 Partners, 3 Principals, 4 Senior Vice Presidents, 7 Vice Presidents, 2 Senior Associates, 9 Associates, 3 Senior Analysts, 27 Analysts, 4 Trainees and 1 Paralegal
  - The investment team is supported by 8 reporting professionals and 47 operating professionals who are specialized by focus area
- All K1 employees are based in its Manhattan Beach headquarters to enable increased collaboration across its functional teams
- The General Partner possesses a highly experienced senior investment team, averaging 22 years of industry experience and 12 years of tenure at the firm leading to significant cohesion
- K1's investment committee is comprised of Mr. Malik and Managing Partners Taylor Beaupain, Hasan Askari, Sujit Banerjee and Ronald Cano
  - All investment opportunities are brought before the committee and require unanimous approval in order to be executed
  - The investment committee is 80% represented by ethnic minorities and has no gender diversity
- The General Partner has steadily increased firm resources in line with its AUM growth to help manage its unrealized portfolio and invest capital efficiently

- The General Partner has structured its organization into five distinct functional teams dedicated to sourcing, execution, diligence, reporting and operations, which allows professionals to specialize in one phase of the investment process, creating operational efficiencies and allowing quick decision making
  - Each functional team is led by one of the firm’s Managing Partners with all teams being overseen by Mr. Malik
- K1’s sourcing team is focused on identifying attractive enterprise software companies and negotiating potential investments
  - The General Partner’s sourcing team utilizes a proactive outbound sourcing model that takes a bottoms-up approach leveraging publicly available information to identify assets with attractive financial metrics and then analyzing the growth potential within its respective market segment
- The execution team is responsible for managing the legal execution of prospective transactions as well as overseeing the firm’s debt capital markets functions, structuring and closing investments
  - Subsequent to executing a transaction, K1’s execution team works with portfolio companies to manage capital needs and facilitate the financing of M&A
- The General Partner’s diligence team manages the firm’s due diligence process for each prospective investment, including financial modeling and forecasting; additionally, the diligence team assists existing portfolio companies in completing annual budgets, valuations and underwriting add-on acquisitions
- The reporting team oversees K1’s back-office duties, including compliance, reporting, investor relations, IT, infrastructure and administration
- The General Partner’s operations team is responsible for designing, implementing and executing value-creation initiatives across its portfolio, including providing strategic guidance within specific functional areas, implementing operational projects, overseeing performance monitoring & financial reporting and recruiting executive-level talent to augment management teams

### Emphasis on internal development and strong alignment promotes retention (cont.)

- K1 is focused on developing professionals within the organization and has scaled its team gradually over time through internal promotions
  - The General Partner is well-staffed to deploy the fund but expects to hire junior-level professionals on a semi-annual basis as needed
  - K1 expects to scale its operations capabilities by hiring additional professionals with expertise in pricing, talent and product & engineering in the near term
- The General Partner has experienced limited turnover at the senior and mid-levels since the prior fundraise
- K1 employs a unique hiring approach that prioritizes diversity of thought at the junior level, a significant portion of which are first generation college graduates from a wide variety of universities

<sup>1</sup> As of 9/30/22

**Consistent focus on lower-middle market enterprise software companies**

- Since inception, K1 has exclusively targeted lower-middle market enterprise software companies with less than \$100 million in revenue
- The General Partner primarily focuses on healthy, U.S.-based businesses with high recurring revenue, high retention rates and diversified customer bases

**Dedicated sourcing team and established brand enable access to differentiated deal flow**

- K1 leverages its dedicated sourcing team to contact management teams directly and pre-empt fundraising rounds outside intermediated processes, leading to less competitive processes and attractive entry pricing
- The General Partner benefits from its longstanding presence and strong reputation within the enterprise software sector, which have enabled it to emerge as a partner of choice for management teams

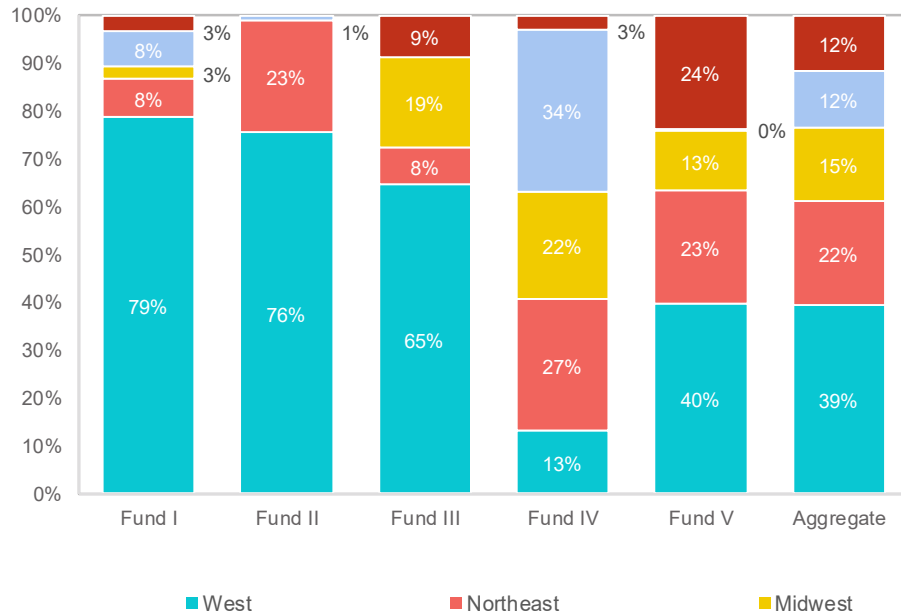
**Well defined operational playbook drives repeatable value creation**

- K1 primarily targets majority, control-oriented investments where it can utilize its operations team to execute significant M&A and implement other value creation initiatives
- The operations team works closely with portfolio companies to implement value initiatives in targeted areas, including human capital management, sales & marketing, product development, finance & accounting, implementation & customer success and M&A

- The General Partner focuses on healthy, lower-middle market enterprise software businesses with high recurring revenue, high retention rates and diversified customer bases
- The General Partner primarily targets U.S.-based businesses but will opportunistically invest across Europe, Australia and Asia
  - K1 expects to allocate approximately 70% of the Fund to U.S.-based opportunities, 20% to European opportunities, 5% to Australian opportunities and 5% to Asia-based opportunities

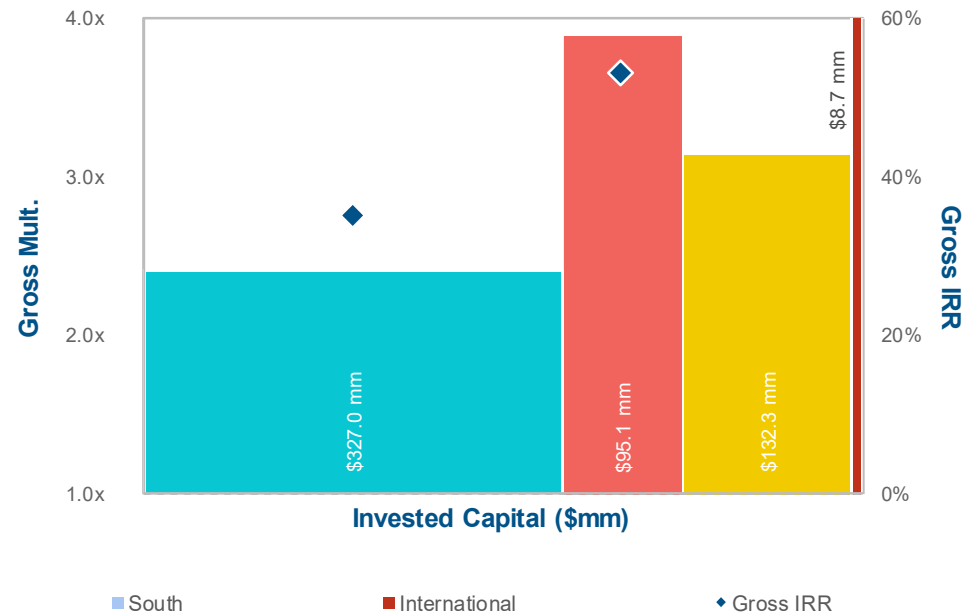
## Prior Investments – % by Region<sup>1</sup>

As of 9/30/22



## Realized Performance – by Region<sup>1, 2, 3</sup>

As of 9/30/22



<sup>1</sup> International investments inclusive of investments made in the United Kingdom, Canada, Denmark, Israel, Australia, India and Brazil

<sup>2</sup> Midwest investments generated a 101.7% gross IRR

<sup>3</sup> International investments generated a 17.0x gross multiple and a 66.4% gross IRR

- Historically, K1 has targeted businesses with less than \$100 million of revenue at entry
- The General Partner typically pays at- or above-market purchase prices to acquire sub-scale enterprise software businesses
- The General Partner utilizes little to no leverage at entry; however, it opportunistically utilizes debt to finance add-on acquisitions
- K1 has gradually moved up market across prior funds, targeting slightly larger companies as it has raised larger funds; additionally, the General Partner has grown its operational capabilities enabling it to effectively scale larger companies
- The General Partner expects to target companies with enterprise values between \$100 million and \$450 million in the Fund
- In line with its prior fund, K1 expects to construct a portfolio of 28 to 35 investments requiring equity checks ranging from \$15 million to \$250 million
  - The General Partner aims to complete 18 to 20 buyout deals and 10 to 15 smaller, minority deals with higher target returns
- The General Partner's robust, dedicated sourcing team employs a proactive outbound sourcing model which aims to contact management teams directly and pre-empt intermediated processes
- K1 has positioned itself as a partner of choice through its strong reputation in the software space and its demonstrated ability to drive operational improvements, further enhancing its sourcing capabilities



- The General Partner primarily expects to obtain majority ownership positions across its portfolio but will opportunistically take minority positions in high conviction opportunities with significant governance rights
- K1 aims to leverage its operations team to execute significant M&A and implement other value-creation initiatives, including augmenting management teams, assisting sales & marketing and optimizing product development and go-to-market strategies
- The General Partner has demonstrated its ability to drive value through add-on acquisitions, executing 179 acquisitions since inception
  - K1's sourcing team works closely with management teams to identify assets with the potential to be effectively integrated with its platform investments
- Post-acquisition, the K1 utilizes its operations team to assist management teams in capturing synergies and creating value
- K1 has maintained a consistent, process-oriented investment approach while developing a robust organization and strong operational capabilities which has enabled a differentiated position in the lower middle market

### Attractive performance across early funds

- The General Partner has generated top- or near top-quartile performance across Funds I to IV on a net IRR and TVPI basis as of 9/30/22
- Fund V remains early in its life with an average hold period of 1.1 years

### Sizeable, healthy unrealized portfolio with expected upside in the near term

- The General Partner's unrealized portfolio is sizeable but continues to track well with nine investments held at or above a 3.5x gross multiple as of 9/30/22
- K1 expects to capture additional upside through the realization of five investments in the near term, including three Fund IV investments which were held at gross multiples between 2.0x and 3.8x, respectively, as of 9/30/22

### Investment pacing in line with step up in fund size and demonstrated ability to preserve capital

- The General Partner has increased its investment pacing as it has raised progressively larger funds, deploying \$600.4 million, \$2.1 billion and \$886.7 million in 2020, 2021 and the first 3 quarters of 2022, respectively
- K1 has generated a strong dispersion of returns and has demonstrated its ability to recover capital from underperforming assets

- The General Partner has generated consistent top-quartile or near top-quartile performance on a net IRR basis across prior mature funds
  - Fund V remains early in its development with an average hold period of 1.1 years and 10 of its 21 positions held at cost
- K1 intends to utilize a credit facility to manage cash flows and bridge capital calls

K1 Investment Management, LLC Prior Investment Performance <sup>1</sup> As of 9/30/22									HL Benchmark Mid buyout As of 9/30/22			PME Benchmark MSCI USA Mid Cap As of 9/30/22
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile			PME IRR
Fund									DPI	TVPI	Net IRR	
Fund I	2011	\$220	\$271.6	\$541.2	\$199.5	2.0x	2.7x	23.6%	1.7x	2.0x	17.1%	9.3%
Fund II	2014	300	359.6	131.9	1,074.2	0.4x	3.4x	24.5%	1.7x	2.5x	24.8%	7.4%
Fund III	2016	812	794.4	724.4	1,419.5	0.9x	2.7x	34.7%	1.0x	2.1x	22.7%	7.8%
Fund IV	2018	2,014	1,945.2	90.8	3,046.7	0.0x	1.6x	19.6%	0.5x	1.6x	23.2%	5.9%
Fund V	2020	4,566	1,619.4	0.0	1,714.4	0.0x	1.1x	6.7%	0.2x	1.3x	32.2%	-23.2%
<b>Total</b>			<b>\$4,990.2</b>	<b>\$1,488.3</b>	<b>\$7,454.2</b>	<b>0.3x</b>	<b>1.8x</b>	<b>24.3%</b>				<b>4.2%</b>

<sup>1</sup> 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

- K1 has generated attractive performance on a gross basis, but has generated limited realizations across recent vintages

K1 Investment Management, LLC									
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	2011	12	9	\$220	\$275.2	\$681.5	\$233.0	3.3x	33.2%
Fund II	2014	8	2	300	579.8	408.7	1,296.8	2.9x	30.2%
Fund III	2016	12	4	812	955.8	1,153.3	1,633.9	2.9x	42.4%
Fund IV	2018	13	0	2,014	2,193.2	504.8	3,422.3	1.8x	24.3%
Fund V	2020	21	0	4,566	2,543.9	383.9	2,561.6	1.2x	14.6%
<b>Total</b>		<b>66</b>	<b>15</b>		<b>\$6,548.0</b>	<b>\$3,132.2</b>	<b>\$9,147.6</b>	<b>1.9x</b>	<b>30.5%</b>

K1 Investment Management, LLC						K1 Investment Management, LLC					
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	\$206.6	\$672.4	\$21.3	3.4x	39.5%	Fund I	\$68.6	\$9.1	\$211.7	3.2x	18.0%
Fund II	76.4	164.3	0.0	2.2x	46.1%	Fund II	503.4	244.4	1,296.8	3.1x	28.2%
Fund III	280.1	846.1	20.0	3.1x	82.6%	Fund III	675.7	307.2	1,613.9	2.8x	30.4%
Fund IV	0.0	0.0	0.0	n/a	n/a	Fund IV	2,193.2	504.8	3,422.3	1.8x	24.3%
Fund V	0.0	0.0	0.0	n/a	n/a	Fund V	2,543.9	383.9	2,561.6	1.2x	14.6%
<b>Total</b>	<b>\$563.1</b>	<b>\$1,682.7</b>	<b>\$41.3</b>	<b>3.1x</b>	<b>48.1%</b>	<b>Total</b>	<b>\$5,984.8</b>	<b>\$1,449.5</b>	<b>\$9,106.3</b>	<b>1.8x</b>	<b>25.2%</b>

- In 2013, the General Partner established a formal ESG policy that is derived from the American Investment Council’s guidelines for responsible investing; K1’s diligence process requires all prospective opportunities to pass an initial ESG screening and for ESG factors to be included in investment committee memos to be discussed by its members prior to approval; additionally, the General Partner leverages ESG Tree monitoring software to track KPIs including carbon emissions, water use and employee turnover
- K1 considers a wide variety of ESG risks during its diligence process, including environmental factors such as water conservation and recycling policies, social factors such as gender equality and social inclusion (“GESI”), and governance-related topics such as fiduciary duty and data protection; additionally, other risks and opportunities will be considered on a case-by-case basis
- The General Partner’s ESG Committee, consisting of Neil Malik, Hasan Askari, Matt Jones and Jean Kisaka, maintains oversight and implementation of all ESG and DE&I initiatives; K1 utilizes a 15-person recruiting team to actively identify diverse candidates during the hiring process; additionally, the General Partner has increased its on-campus recruiting efforts focused on identifying first-generation college graduates from a wide variety of universities

ESG Policy	Yes	ESG in due diligence process	ESG questionnaire during initial screening process
ESG-Dedicated Professionals	None	Integration in decision-making	IC memos include ESG considerations
Signatories	None; however, its policy was created in line with AIC guidelines	ESG focus – planning	ESG included in strategic planning when relevant
Environmental Focus	The General Partner’s policy is inclusive of environmental factors	Monitoring	Utilizes ESG Tree monitoring software to identify and report ESG KPIs
Diversity	45% female/55% male No gender diversity in decision making 80% ethnic minority in decision making 100% ethnic minority in ownership	Reporting	Annual ESG Report
		Requirements of portfolio companies	The General Partner requires all portfolio companies to adopt ESG policies



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## Appendices

Experience of Investment Professionals					
Name	Title	Function	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Neil Malik	CEO & Managing Partner	CEO	31	13	<ul style="list-style-type: none"> <li>• Kayne Anderson</li> <li>• Brentwood Associates</li> <li>• Olympus Partner</li> </ul>
Taylor Beaupain	Managing Partner	Execution	24	13	<ul style="list-style-type: none"> <li>• Kayne Anderson</li> <li>• Merrill Lynch</li> </ul>
Hasan Askari	Managing Partner	Sourcing	18	13	<ul style="list-style-type: none"> <li>• Kayne Anderson</li> <li>• Pathway Capital Management</li> </ul>
Sujit Banerjee	Managing Partner	Operations	23	11	<ul style="list-style-type: none"> <li>• Media Solutions Holdings</li> <li>• Aerosoles</li> <li>• International Commerce Exchange</li> </ul>
Ronald Cano	Managing Partner	Diligence	18	9	<ul style="list-style-type: none"> <li>• Vista Equity Partners</li> <li>• Thomson SA</li> <li>• Bear Stearns</li> </ul>
George Mansour	Partner	Execution	16	7	<ul style="list-style-type: none"> <li>• PNC</li> <li>• FocalPoint Partners</li> <li>• Wells Fargo</li> </ul>
Mike Velcich	Partner	Sourcing	14	7	<ul style="list-style-type: none"> <li>• Frontier Capital</li> <li>• Adams Street Partners</li> <li>• Kayne Anderson</li> </ul>
Kellen Haines	Principal	Sourcing	10	10	<ul style="list-style-type: none"> <li>• Utility Consulting Group LLC</li> </ul>
Tarun Jain	Principal	Diligence	10	8	<ul style="list-style-type: none"> <li>• Belvedere Trading, LLC</li> </ul>
Roy Liao	Principal	Diligence	9	8	<ul style="list-style-type: none"> <li>• PwC</li> <li>• Goudy Park Capital</li> </ul>
Christian Grant	Senior Vice President	Sourcing	8	8	<ul style="list-style-type: none"> <li>• Colony Capital</li> </ul>
Simon Yu	Senior Vice President	Diligence	10	6	<ul style="list-style-type: none"> <li>• Goldman Sachs</li> </ul>
Andrew Doane	Senior Vice President	Execution	7	5	<ul style="list-style-type: none"> <li>• PNC</li> </ul>
Jordan Wappler	Senior Vice President	Execution	9	4	<ul style="list-style-type: none"> <li>• Kirkland &amp; Ellis</li> </ul>
Henry Wang	Vice President	Diligence	7	7	<ul style="list-style-type: none"> <li>• n/a</li> </ul>
Hagop Boyaci	Vice President	Execution	6	6	<ul style="list-style-type: none"> <li>• West Monroe</li> </ul>
Brian Beard	Vice President	Sourcing	6	6	<ul style="list-style-type: none"> <li>• Cargomatic, Inc.</li> <li>• Robert Half</li> </ul>
Phuong Ninh	Vice President	Diligence	5	5	<ul style="list-style-type: none"> <li>• Accenture</li> </ul>
Michael Pasquale	Vice President	Diligence	5	5	<ul style="list-style-type: none"> <li>• Deloitte Corporate Finance</li> </ul>
William Johnson	Vice President	Diligence	7	5	<ul style="list-style-type: none"> <li>• Deff &amp; Phelps</li> </ul>
James Fearis	Vice President	Sourcing	7	1	<ul style="list-style-type: none"> <li>• accessiBe</li> <li>• K1 Investment Management</li> <li>• TSA Telco Group</li> </ul>

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:	$\text{Distributed-to-Paid In} = (\text{Amount of Distributions Received}) / (\text{Total Amount of Capital Paid-In})$
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:	$\text{Remaining Value-to-Paid In} = (\text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$
TVPI:	$\text{Total Value-to-Paid In} = (\text{Amount of Distributions Received} + \text{Current Net Asset Value}) / (\text{Total Amount of Capital Paid-In})$



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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# K1 INVESTMENT MANAGEMENT

ENTERPRISE SOFTWARE INVESTORS



*PRESENTED TO STATE OF CONNECTICUT TREASURER'S OFFICE*

FEBRUARY 2023





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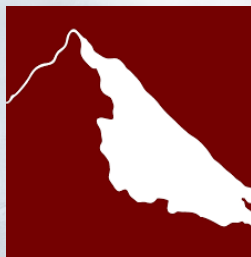
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WHO WE ARE

# PLATFORM OVERVIEW



K1 INVESTMENT  
MANAGEMENT

ENTERPRISE SOFTWARE INVESTORS

**2011**

FOUNDED

**120+**

PROFESSIONALS

**215**

TRANSACTIONS

Data as of February 22, 2023







**SECTOR**

OUR COMPETITIVE ADVANTAGE

# **DIFFERENTIATED STRATEGY**

**SOURCING**

**OPERATIONS**







1

## OFFICE

MANHATTAN BEACH, CA



1

## STRATEGY

ENTERPRISE SOFTWARE



1

## TEAM

~120 PROFESSIONALS

Over 120 professionals specializing across functional groups, **owned by employees and minorities**

Data as of February 22, 2023





OUR BRAND PROMISE

# BUILDING CATEGORY LEADERS

**APTTUS**



Buildium®

**CheckmarX**

**chirotouch**

**COMPLY**

**emburse**

**employ**



GRANICUS

**LITERA**

**onit**

**RAVE**  
MOBILE SAFETY



RethinkFirst

**reveal**

**RFPIO**

**simPRO**

**smarsh**

TeamDynamix

**Zapproved**





OUR UNDERWRITING STANDARDS

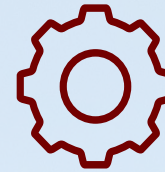
# INVESTMENT CRITERIA

<\$100M

REVENUE AT  
ENTRY



MISSION CRITICAL  
APPLICATIONS



SYSTEM OF  
RECORD



HIGH RECURRING  
REVENUE



HIGH REVENUE  
RETENTION



CUSTOMER  
DIVERSIFICATION





SPECIALIZED OPERATIONAL  
EXPERTISE

# K1 OPERATIONS



SALES &  
MARKETING



PRODUCT &  
ENGINEERING



HUMAN CAPITAL  
MANAGEMENT



CUSTOMER SUCCESS  
& SUPPORT



FINANCE &  
ACCOUNTING



MERGERS &  
ACQUISITIONS







# Q&A DISCUSSION

THANK YOU





ERICK RUSSELL  
TREASURER

**State of Connecticut**  
Office of the Treasurer

SARAH SANDERS  
DEPUTY TREASURER

March 1, 2023

Members of the Investment Advisory Council ("IAC")

**Re: Consideration of One Rock Capital Partners IV, LP and One Rock Emerald Fund, LP**

Dear Fellow IAC Member:

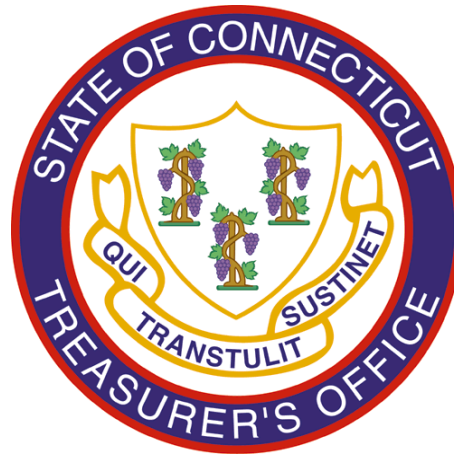
At the March 8, 2023 meeting of the IAC, I will present for your consideration two private equity opportunities for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): One Rock Capital Partners IV, LP ("One Rock IV") and One Rock Emerald Fund, LP ("Emerald"). Both funds are being raised by One Rock Capital Partners ("One Rock"), based in New York, NY.

I am considering commitments of \$100 million to One Rock IV and \$50 million to Emerald. Both funds will pursue control investments with a value-oriented focus in the specialty manufacturing, industrial, and business services sectors. Emerald will target investments in lower middle-market companies while One Rock IV will seek investment opportunities with larger companies. The recommended commitments would provide the CRPTF with additional exposure to One Rock, which has a demonstrated track record of generating attractive investment returns through the operational enhancement and strategic repositioning of its portfolio companies.

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

Sincerely,

Erick Russell  
State Treasurer



**Full Due Diligence Report**  
**Chief Investment Officer Recommendation**  
**February 22, 2023**  
**One Rock Capital Partners IV, LP**  
**One Rock Emerald Fund, LP**



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## One Rock Capital Partner IV

### Manager Overview

- One Rock Capital Partners, LLC (“One Rock” or the “Firm”)
- Formed in 2010
- Co-founded by Tony Lee and Scott Spielvogel
- Headquartered in New York, NY
- 38 investment professionals
- The Firm has invested approximately \$4.2 billion of capital since inception

### Fund Summary

- One Rock Capital Partner IV, LP (“One Rock IV” or “Fund IV”)
- Private Equity
- Mid-Market Buyout
- Sector Focus: specialty manufacturing, industrial services and business services
- Target/Hard Cap: \$3.25 billion / \$4 billion
- GP Commitment: 2.0% (at least \$65 million)
- Management Fee: 2.0% of aggregate commitments during investment period, stepping down to 1.85% of net invested capital post investment period.
- Carried Interest: 20%
- Waterfall: European
- Preferred Return: 8%

### Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$100 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: 88%
- 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



## One Rock Emerald Fund

### Manager Overview

- One Rock Capital Partners, LLC (“One Rock” or the “Firm”)
- Formed in 2010
- Co-founded by Tony Lee and Scott Spielvogel
- Headquartered in New York, NY
- 38 investment professionals
- The Firm has invested approximately \$4.2 billion of capital since inception

### Fund Summary

- One Rock Emerald Fund, LP (“Emerald”)
- Private Equity
- Small Buyout
- Sector Focus: specialty manufacturing, industrial services and business services
- Target/Hard Cap: \$650 million / \$1.0 billion
- GP Commitment: 2.0% (at least \$13 million)
- Management Fee: 2.0% of aggregate commitments during investment period, stepping down to 1.85% of net invested capital post investment period.
- Carried Interest: 20%
- Waterfall: European
- Preferred Return: 8%

### Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$50 million
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: 88%
- PIF Strategic Pacing Plan
  - Sub-strategy: Small 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

## 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 \$100 million to One Rock Capital Partner IV, LP and up to \$50 million to One Rock Emerald Fund, LP.

## Investment Considerations

- The recommended commitments would allow the CRPTF to build upon an existing relationship with an experienced manager executing a value focused investment strategy.
- The One Rock IV and Emerald fund family allows One Rock to efficiently leverage the Firm’s expertise and established market presence to generate attractive investment opportunities with small and mid-cap companies in the industrial, manufacturing, and business services markets.
- One Rock has delivered solid risk-adjusted returns through its proven value creation process in its target sectors.

## Background

- One Rock was founded by Tony Lee and Scott Spielvogel in 2010. The Co-founders had worked together at Ripplewood, a New York-based private equity firm, since 2005.
- Prior to founding One Rock, Lee was a Managing Director at Ripplewood focused on the chemicals and industrials sectors. Spielvogel was a Managing Director at Ripplewood focused on telecommunications and business services sectors.
- Six of the Partners at One Rock are former Ripplewood investment professionals and have had a long history of working together to execute an operationally focused strategy.

## Investment Team

- One Rock's investment committee is comprised of its two Co-Founders and six Partners. Investment Committee decisions require the majority approval of its members, while each of the Co-Founders has veto rights.
- One Rock has an investment team of 38 investment professionals, and 12 professionals in investor relations, finance and legal and compliance.
- One Rock is headquartered in New York, with an office in Los Angeles, and has also recently opened an office in London.

## Platform Resources

- One Rock also has a team of 24 operating partners. Exclusive to One Rock, the operating partners are seasoned industry experts leading value enhancements for its portfolio companies.
- One Rock benefits from its strategic partner, Mitsubishi Corporation, which provides One Rock with additional resources in market intelligence, industry network, and expertise in value creation initiatives.

## CRPTF Relationship

- One Rock is an existing manager in the Private Investment Fund (“PIF”) portfolio. A summary of Connecticut’s existing commitments to One Rock Fund III is provided in the table below.
- The One Rock III investment is included in the Connecticut Inclusive Investment Initiative ("Ci3") program.

(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									
One Rock III	2021	Investing	\$125	\$54	\$83	\$137	23%	1.2x	0.2x
<b>One Rock Total in PIF</b>			<b>\$125</b>	<b>\$54</b>	<b>\$83</b>	<b>\$137</b>			
% in PIF					2%	2%			

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

## Value Oriented Approach

- One Rock targets control investments for complex situations in middle market companies, primarily in the specialty manufacturing, industrial services and business services sectors.
- One Rock's abilities to tackle complex situations often leads to less competitive processes characterized by attractive entry multiples and value creation potential.
- The Firm employs a value-oriented, operationally focused strategy consistent with that executed by the Founders and six of the eight Partners at One Rock who previously worked together at Ripplewood.

## Focus on Transaction Complexity

- One Rock generally identifies complex transactions in the following situations:
  - Corporate carveouts – investment opportunities that may require developing new corporate leadership or infrastructure, and/or negotiating on-going commercial agreements with the seller.
  - Complicated, misunderstood companies or industries: companies with contingent liabilities or operating in industries thought to be in secular decline or facing regulatory uncertainties.
  - Under-optimized companies: companies for which One Rock can unlock value through better alignment of management teams or business optimization.

## Portfolio Construction

- One Rock IV will target companies with EBITDA of \$40 million and above; the Emerald Fund will target opportunities in lower middle market companies generating less than \$40 million of EBITDA.
- Each fund will aim to make 8 to 12 investments into controlled, improvable businesses across the core sectors One Rock has been investing in since inception.
- Both funds will focus primarily on North American opportunities, with potential European exposure limited to 25% or less. One Rock will also selectively consider publicly listed companies to take private, investments in debt securities and other investment opportunities.

# Track Record and Performance

- One Rock had invested over \$2.3 billion in 22 portfolio companies through its three flagship funds, which generated a gross IRR of 30.9% and a gross TVM of 1.9x as of September 30, 2022.
  - The Fund I portfolio is substantially realized and ranked in the first quartile for TVM, IRR and DPI, as of September 30, 2022.
  - The Fund II portfolio remains mostly unrealized, with DPI trailing behind its peers. One Rock plans to exit a few positions in Fund II in 2023, which is expected to bring the DPI of Fund II close to 1.0x.
  - The Fund III portfolio is relatively young but performing to expectations. The fund's first investment had returned more than 0.7x cost less than 18 months after closing.
- One Rock has generated strong returns on its fully realized investments, which generated a 3.6x gross TVM and 74.1% gross IRR, as of September 30, 2022.
- As of September 30, 2022, One Rock investments in companies aligning with the Emerald strategy had generated a gross TVM of 2.9x and a gross IRR of 64.3%.

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

One Rock Capital Partners Investment Performance Summary													
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net			Quartile Rank		
								TVM	IRR	DPI	TVM	IRR	DPI
One Rock I	2014	\$432	9	\$295	\$700	\$212	\$912	3.1x / 2.3x	34.9% / 26.0%	2.4x / 2.0x	1st	1st	1st
One Rock II	2017	\$964	6	\$795	\$127	\$1,767	\$1,893	2.4x / 2.0x	26.9% / 21.1%	0.2x / 0.2x	2nd	3rd	4th
One Rock III	2021	\$2,000	7	\$1,260	\$203	\$1,387	\$1,590	1.3x / 1.2x	31.4% / 23.4%	0.2x / 0.2x	n/m	n/m	n/m
<b>Total</b>		<b>\$3,396</b>	<b>22</b>	<b>\$2,350</b>	<b>\$1,030</b>	<b>\$3,366</b>	<b>\$4,395</b>	<b>1.9x / 1.6x</b>	<b>30.9% / 23.4%</b>	<b>0.4x / 0.4x</b>			

Source: One Rock, CRPTF, Quartile Rank based on Hamilton Lane Small Buyout Benchmarks net returns.



## One Rock Capital Partners IV One Rock Emerald Fund

- The One Rock Capital Partners IV and the One Rock Emerald Fund strategies both fall 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 commitments to One Rock Capital Partners IV and One Rock Emerald Fund align strongly with PIF strategic pacing plan objectives as noted below.

- ✓ Increasing the PIF's long-term exposure to small/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 with complex, value-oriented investments that would add differentiated exposure to the PIF's buyout portfolio and generate strong risk adjusted returns.

# Strategic Allocation and Pacing Plan

The recommendations to One Rock Capital Partners IV and One Rock Emerald Fund represent additional investments for 2023 to the Small / Mid buyout sub-strategy.

The year-to-date pacing plan is summarized below.

2023 Investment Activities & Summary Pacing Plan Targets																		
Substrategy																		
Pacing Plan Targets	Large/Mega Buyout		Small/Mid Buyout		Growth Equity		Venture Capital		Secondaries		Mezzanine		Distressed/Restructuring		Co-Investments		Total	
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	
<b>Investment / Status</b>																		
Vista Equity Partners Fund VIII* - Closed	\$200																	\$200
HarbourVest Co-Investment* - Closed																\$150		
Vistria V - Approved (Feb IAC)			\$175														\$175	
<b>One Rock Capital Partners IV - Recommendation</b>			<b>\$100</b>														<b>\$100</b>	
<b>One Rock Emerald Fund - Recommendation</b>			<b>\$50</b>														<b>\$50</b>	
Capital Commitments	\$200		\$325		\$0		\$0		\$0		\$0		\$0		\$150		\$675	
Number of Commitments	1		3		0		0		0		0		0		1		5	

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





## Demonstrated Strength in Core Sectors

- Since inception, One Rock has maintained its focus on its core sectors of chemical and process industries, specialty manufacturing and healthcare products, food and beverage manufacturing and distribution, and business and environmental services. On a fully realized basis, One Rock has generated a 3.6x gross TVM and 74.1% gross IRR, as of September 30, 2022.
- The strong domain knowledge One Rock has accumulated gives the Firm a market edge and positions the Firm as a partner of choice for executives and prospective corporate counterparties.

## Value Oriented Focus

- The Firm's established branding and transactions expertise enhances its deal sourcing in its target markets.
- One Rock's value-oriented strategy is focused on identifying investment opportunities involving complexity. One Rock has been able to acquire companies at entry valuation at roughly one third discount to comparable companies, on a weighted basis.
- Over 75% of One Rock's investments have had an EBITDA multiple at entry below 8.0x.

## Robust Operational Enhancement Capabilities

- One Rock has demonstrated strength in implementing its operating enhancement around several levers such as: IT system, management, lean initiatives, sales enhancement, supply chain, accretive add-on acquisitions, potential Mitsubishi collaboration, and ESG.
- With strong in-house operating expertise, One Rock is also able to appeal to the companies it targets, who often prefer to partner with sector specialists, and thus creates a differentiated deal flow.

# Key Risks and Mitigants

## Substantial Unrealized Positions in Prior Funds

- As of September 30, 2022, there was over \$3.3 billion of unrealized value in One Rock's prior portfolio. This may raise concerns that the investment team's capacity to effectively deploy Fund IV and Emerald could be impacted by time allocated to the Firm's existing portfolio investments.
- The utilization of One Rock's resources is generally most intense during the Firm's initial ownership period. The One Rock team's capacity is freed up as each company's operations are stabilized, management teams are augmented, and value enhancement initiatives take hold.
- While One Rock's operationally focused strategy takes time to implement, the Firm will continue to realize its existing portfolio holdings at a normal pace and expects to exit two Fund II companies in the first half of 2023.

## Risks Related to Growing Platform Scale

- One Rock is currently raising two separate funds, which may lead to concerns regarding capacity constraints.
- While One Rock is raising two new funds, both funds will be managed by the same investment team that will leverage the Firm's sector expertise, market presence, deal flow, and operating improvement playbook aimed at the same target markets.
- One Rock has substantially expanded the size of its investment team as well as the breadth and depth of its operating partners. PFM investment professionals are confident that the Firm's has sufficient resources to successfully manage Fund IV and Emerald.

# Fundraising and Key Terms Summary

Target Size / Hard Cap	• One Rock Capital Partners IV \$3.25 billion/\$4.0 billion; One Rock Emerald Fund: \$650 million/\$1.0 billion
GP Commitment	• One Rock Capital partners IV: 2.0% (at least \$65 million); One Rock Emerald Fund 2.0% (at least \$13 million)
Fundraising Status	• First close in February 2023, another close in April
Target Final Close	• May 2024
Fund Term	• 10 years*
Investment Period	• 6 years
Management Fee	• 2.0% of aggregate commitments during investment period, stepping down to 1.85% of net invested capital post investment period.
Fee Discounts & Offsets	• 100%
Carry & Waterfall Type	• 20%, European waterfall
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes

## Additional Provisions

\* with 1 one-year extension at the discretion of the General Partner; 1 one-year extension with advisory board approval; 1 one-year extension with limited partner approval.



## One Rock Capital Partners LLC (“One Rock”)

- In its disclosure to the Office of the Treasurer, One Rock Capital Partners, LLC (“One Rock”), states that it has no material legal or administrative proceedings to report, no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report.
- One Rock states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

One Rock Capital Partners LLC (“One Rock”)

## Compliance Certifications and Disclosures

One Rock disclosed no campaign contributions or known conflicts. One Rock disclosed third-party placement agent fees to Connaught (U.S.) LLC for marketing services, which are permissible pursuant to C.G.S. 3-131(b)(2).

## Commitment to Diversity

One Rock’s co-founders and co-owners are Tony Lee (Asian) and Scott Spielvogel (White).

*Employees* – The firm utilizes bias disrupting recruiting techniques and engages recruiters to identify diverse candidate pools. As of November 1, 2022, 76% of all new hires in 2022 self-identify as ethnic minorities and/or women.

*Portfolio Companies* – One Rock expects all new portfolio companies to establish a diversity policy and related programs, and to report annually on senior management and workforce demographics as applicable. While the firm does not set specific targets, as of November 2022, the firm engages with certain portfolio company management on diversity representation at the senior management or other level. The firm has effectively added diverse representation (women and/or ethnic minority) to all of its portfolio company boards during the firm’s ownership period.

*Industry* – One Rock leaders serve on the boards of the National Association of Investment Companies and the Association of Asian American Investment Managers, both of which seek to increase access for underrepresented groups. In addition, One Rock became an ILPA Diversity in Action signatory in 2022.

*Vendors* – The firm currently works with at least one certified minority-owned firm. It does not formally track vendor diversity data.

## Nexus to Connecticut

The firm does not report an official nexus to Connecticut.

One Rock Capital Partners LLC (“One Rock”)

## Workforce Diversity

One Rock provided data as of February 1, 2023

- 72 employees, double since 2020

For the three-year reporting period

- Relative to other OTT private investment firms, the proportion of minorities (primarily Asian) at the firm, particularly at the manager level and above, is quite high. The proportion of women is on par with other OTT private investment firms.
- Proportion of minorities decreased substantially at the executive and professional levels, with growth of the firm outpacing increases in minorities in those levels
- Proportion of women rose substantially at the professional and overall manager

### WOMEN

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>31%</b> 5 of 16	<b>33%</b> 10 of 30	<b>33%</b> 7 of 21	<b>50%</b> 36 of 72
<b>2021</b>	<b>36%</b> 5 of 16	<b>38%</b> 9 of 24	<b>17%</b> 2 of 12	<b>47%</b> 23 of 49
<b>2020</b>	<b>33%</b> 3 of 9	<b>28%</b> 5 of 18	<b>10%</b> 1 of 10	<b>39%</b> 14 of 36

### MINORITIES<sup>1</sup>

	EXEC	MGMT	PROF	FIRM
<b>2022</b>	<b>50%</b> 8 of 16	<b>47%</b> 14 of 30	<b>33%</b> 7 of 21	<b>33%</b> 24 of 72
<b>2021</b>	<b>57%</b> 8 of 14	<b>46%</b> 11 of 24	<b>25%</b> 3 of 12	<b>35%</b> 17 of 49
<b>2020</b>	<b>67%</b> 6 of 9	<b>44%</b> 8 of 18	<b>40%</b> 4 of 10	<b>39%</b> 14 of 36

<sup>1</sup> 2023 Minority breakdown: 8 exec (1 Black, 5 Asian, 2 Two+); 14 mgmt (1 Black, 11 Asian, 2 Two+); 7 prof (1 Black, 5 Asian, 1 Two+)

## Overall Assessment : Evaluation and Implementation of Sustainable Principles

One Rock's disclosure described a comprehensive integration of ESG throughout the firm's investment processes. The firm's ESG policy guides due diligence consistent with principles set forth by the Sustainability Accounting Standards Board. The firm is a signatory to several responsible investment initiatives, including the UN Principles for Responsible Investment (UN PRI) and the Task Force on Climate-related Financial Disclosures (TCFD). One Rock is also a participant in the Carbon Disclosure Project (CDP) Private Markets Pilot and the Science-based Targets Initiative (SBTi) Private Equity Advisory Group. One Rock's Head of ESG is charged with implementing and maintaining the ESG policy alongside the investment team. The firm has incorporated ESG issues into its trainings for all staff and provides targeted training on the firm's ESG policy for all investment professionals.

One Rock utilizes negative screens to prohibit investment in companies with direct and material involvement in the manufacturing and/or sale of any weapons including civilian firearms. The firm employs fund-level exclusions that target "any investment in any portfolio company that the firm reasonably believes, at the time of such proposed investment, derives more than 25% of its annual consolidated gross income (measured as of the date of the proposed investment in such portfolio company) from the manufacture and sale of firearms and ammunition."

Overall, the disclosure reflected 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	Yes

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



Hamilton Lane

# One Rock Capital Partners IV, 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

**General Partner:**

One Rock Capital Partners, LLC (“General Partner”), (“One Rock”)

**Firm Inception:**

2010

**Team:**

2 Managing Partners, 6 Partners, 27 additional investment professionals, 24 Operating Partners and 10 back-office professionals

**Senior Partners:**

Tony Lee and Scott Spielvogel

**Location:**

New York (headquarters), Los Angeles and London

### Fund Overview

**Fund:**

One Rock Capital Partners IV, LP (“Fund”)

**Target Size/Hard Cap:<sup>1</sup>**

\$3.25 billion/\$4.0 billion

**Asset Class:**

Private equity

**Strategy:**

Corporate finance/buyout

**Substrategy:**

Mid-market buyout

**Geography:**

Primarily North America

**Industries:**

Diversified

### Portfolio Construction

**Equity Investments:**

\$200 million to \$450 million

**Target Number of Investments:**

8 to 12

**Max Single Investment Exposure:**

20%

**Expected Hold Period Per Investment:**

3 to 6 years

<sup>1</sup> Hard cap verbally indicated by the General Partner and may be subject to change

## Net Performance and Benchmarks

One Rock Capital Partners, LLC Prior Investment Performance <sup>1</sup> As of 9/30/22								HL Benchmark Mid Buyout As of 9/30/22			PME Benchmark MSCI USA Mid Cap As of 9/30/22	J-Curve Benchmark Mid Buyout As of 9/30/22
(\$mm) Fund	Vintage	Fund Size	% Drawn <sup>2</sup>	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile			Spread vs. PME	Comparison to Peers (quarters)
								DPI	TVPI	Net IRR		
Fund I	2012	\$432	89%	1.7x	2.2x	26.0%	5	0.1x	0.3x	+991 bps	+1472 bps	3 earlier
Fund II	2017	964	88%	0.1x	2.0x	21.1%	8	-0.7x	0.0x	-849 bps	+1278 bps	3 later
Fund III	2021	2,000	66%	0.2x	1.2x	23.4%	3	0.1x	0.0x	-43 bps	+4099 bps	n/a
<b>Total</b>				<b>0.4x</b>	<b>1.6x</b>	<b>23.4%</b>					<b>+1801 bps</b>	

## Fundraise Update

- First close expected on 2/15/23

<sup>1</sup> 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

<sup>2</sup> Percent drawn provided by the General Partner

## Key Terms<sup>1</sup>

Term	Summary
<b>Investment Period</b>	6 years
<b>Fund Term</b>	10 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval; + 1 one-year extension with limited partner approval
<b>GP Commitment</b>	2.0% (at least \$65 million)
<b>Management Fee</b>	2.0% of aggregate commitments stepping down to 1.85% of net invested capital during the post-investment period
<b>Fee Discount</b>	None
<b>Fee Offset</b>	100%
<b>Organization Expenses</b>	0.1% of aggregate commitments
<b>Carry/Preferred Return</b>	20%/8%; full return of contributions
<b>GP Catch-up</b>	100%
<b>Clawback</b>	Yes

<sup>1</sup> Refers to the terms proposed by the General Partner as of December 2022; terms are subject to change during fundraising

## Investment Thesis

### Cohesive senior team with deep industry expertise supported by operational resources

- The senior investment team averages over 9 years with the firm and 22 years of industry experience, with 6 of the 8 Partners further benefitting from their experience working and investing together at Ripplewood Holdings
- The investment team is augmented by robust operational resources, including 24 Operating Partners and Mitsubishi Corporation, which provide support across its portfolio

### Consistent focus on complex transactions within core sectors

- Since inception, the General Partner has targeted complex transactions within the chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services sectors
- Through its consistent focus, One Rock has developed significant domain expertise, which has enabled it to position itself as a partner of choice and contributed to high levels of direct deal flow

### Healthy unrealized portfolio with strong dispersion of returns

- Fund I has generated top-quartile performance across all metrics, and Funds II and III have performed well early as they are expected to generate additional upside as they develop
- One Rock has generated a strong dispersion of returns and has demonstrated its ability to recover value from underperforming assets

**Need to Believe****The General Partner will continue to effectively scale and develop its organization**

- One Rock has scaled its platform significantly since its prior fundraise, hiring 22 investment professionals, leading to concerns around cohesion as it seeks to raise and deploy capital
- The General Partner's leadership is strong, with a well-tenured Partner group that has significant experience executing the strategy
- One Rock has invested in the institutionalization of its platform by building out its functional team and focusing on internal development

**One Rock will navigate the current macro-economic environment given its deal level leverage profile**

- Aiming to capitalize on efficient debt markets, the General Partner utilized a significant amount of leverage across Funds I through III
  - Across prior funds, One Rock has deleveraged positions over time, particularly those held longer than one year
- One Rock targets companies with predictable cash flows, limiting its exposure to liquidity risks
- The General Partner recently hired a Head of Debt Strategies, who is expected to oversee the firm's credit activity and to monitor its exposure to macro-risks

**The General Partner will successfully manage its existing portfolio and generate attractive realizations**

- One Rock is targeting \$3.9 billion in commitments across the Fund and One Rock Emerald Fund, LP, while its existing portfolio remains largely unrealized
- The average hold period in Fund II is 3.7 years and the General Partner intends to begin harvesting several positions in 2023
- One Rock has demonstrated its ability to generate attractive realizations, exiting three Fund I investments above a 3.5x gross multiple as of 9/30/22

## Recommendation

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Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to One Rock Capital Partners IV, 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, cohesive senior team with significant industry expertise**

- The senior investment team, led by Tony Lee and Scott Spielvogel, averages over 22 years of investment experience and over 9 years with One Rock, creating cohesiveness in the organization
- The General Partner further benefits from six of its eight Partner's shared tenures at Ripplewood Holdings
- Senior professionals have significant expertise investing in the middle-market and have developed strong relationships with intermediaries and industry executives within One Rock's core sectors

**Investment team augmented by operating resources**

- The investment team is supported by 24 Operating Partners who are sector and functional experts who support sourcing and operational initiatives across the portfolio
- Additionally, the General Partner benefits from its strategic partnership with Mitsubishi Corporation, which it leverages for market insight and industry expertise regarding risk underwriting and value creation initiatives

**Thoughtful distribution of economics promotes retention**

- One Rock focuses on developing its team internally, typically hiring at the junior level and promoting from within
- The General Partner distributes carried interest broadly among the investment team, further creating alignment and promoting retention

- Tony Lee and Scott Spielvogel spun out of Ripplewood Holdings and founded One Rock in 2010 alongside strategic partner Mitsubishi Corporation (“Mitsubishi”), who provided office space and helped navigate the complexities related to establishing a firm targeting complex, value-oriented opportunities
- One Rock’s investment team is comprised of 35 professionals who work across its New York, Los Angeles and London offices, and is led by Messrs. Lee and Spielvogel, who average 27 years of industry experience and have worked together since their shared tenures at Ripplewood Holdings dating back to 2005
  - Messrs. Lee and Spielvogel are supported by a well-tenured, highly experienced senior investment team which averages 10 years at the firm and has developed deep domain expertise through extensive backgrounds investing within its core sectors
  - Additionally, six of the eight Partner-level professionals worked together previously at Ripplewood Holdings, further enhancing the team’s cohesion

**Snapshot:<sup>1</sup>****Inception/Founders:**

2010/Tony Lee and Scott Spielvogel

**AUM:<sup>2</sup>**

\$2.9 billion

**Management Company:**

Private

**Headcount:**

2 Managing Partners, 6 Partners, 27 additional investment professionals, 24 Operating Partners and 10 back-office professionals

**Locations:**

New York (headquarters), Los Angeles and London

**Strategies/Product Lines:**

Corporate finance/buyout (Mid-market buyout &amp; small buyout)

**Current Leadership:**

Tony Lee and Scott Spielvogel

<sup>1</sup> As of 9/30/22<sup>2</sup> As of 6/30/22

- The General Partner opened its London office in 2022, led by Partner Kurt Beyer, with the goal of establishing a local presence in the European market to facilitate the sourcing of regional deal flow and enable closer monitoring of its European portfolio companies
  - The General Partner expects to staff deal teams with investment professionals from each of its three offices to maintain a high level of cohesion and collaboration as the firm scales
- One Rock's professional team consists of 10 professionals who manage the firm's back-office operations in the areas of finance, investor relations and legal
- The General Partner distributes deal lead responsibility across its eight Partner-level professionals, with each Partner leading one to two investments per fund
  - One Rock employs a mentorship approach to staffing with deal teams consisting of two Partners, at least one mid-level professional and one or more junior professionals to continually develop the deal lead capabilities across the investment team
- The General Partner expects investment professionals to participate in deals across each of its four core sectors to ensure broad coverage of its focus areas
- The General Partner maintains an eight-person investment committee comprised of its Managing Partners and Partners, which meets weekly to review and to discuss investment opportunities
  - Each proposed opportunity requires a majority vote of approval from the investment committee members prior to deal execution
  - The investment committee encourages the entire investment team to attend and participate in discussions regarding active investment opportunities
  - The investment committee maintains strong diversity, with 63% of committee members ethnically diverse or female

- The investment team leverages 12 industry-focused Operating Partners who have significant experience within its targeted sectors and 12 functional Operating Partners with expertise in targeted areas of operations
- Operating Partners are highly involved in the investment process and integrated within deal teams, overseeing the operational and strategic due diligence
  - Operating Partners contribute to sourcing, the development and implementation of value creation initiatives and will sit on portfolio company boards in select cases
  - One Rock expects its Operating Partners to be particularly active in corporate carve-outs where they will serve as interim management or hands-on advisors to incumbent management until long-term executives can be hired
- In addition to its dedicated Operating Partners, One Rock may utilize Mitsubishi Corporation's global network of resources to assist the diligence process by providing enhanced market intelligence, cost benchmarking and identifying growth levers
  - The General Partner maintains a junior-level Mitsubishi Seconded in house to oversee communication between the organizations
- The General Partner has been thoughtful in the growth of its platform, building out its dedicated investment team at the junior- and mid-level through external hires while experiencing moderate turnover
- One Rock remains focused on institutionalizing its platform and expanding its presence in Europe, significantly building out its investment resources and hiring its first London based Principal
  - Additionally, the General Partner hired a Head of Business Development to lead its sourcing efforts

**Consistent focus on core sectors**

- Since inception, the General Partner has targeted middle-market companies operating within the chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services spaces
- One Rock primarily seeks U.S.-based businesses but plans to increase its allocation to Europe-based opportunities as it continues to expand its presence in the region

**Differentiated target opportunity set leads to increased deal flow**

- Through its exclusive focus on complex transactions, the General Partner has developed deep expertise in underwriting risks in misunderstood market segments and navigating complicated corporate carve-outs
- One Rock's consistent approach, seeking complex assets within its core sectors, has enabled it to establish a robust network of intermediaries and industry executives, leading to robust deal flow

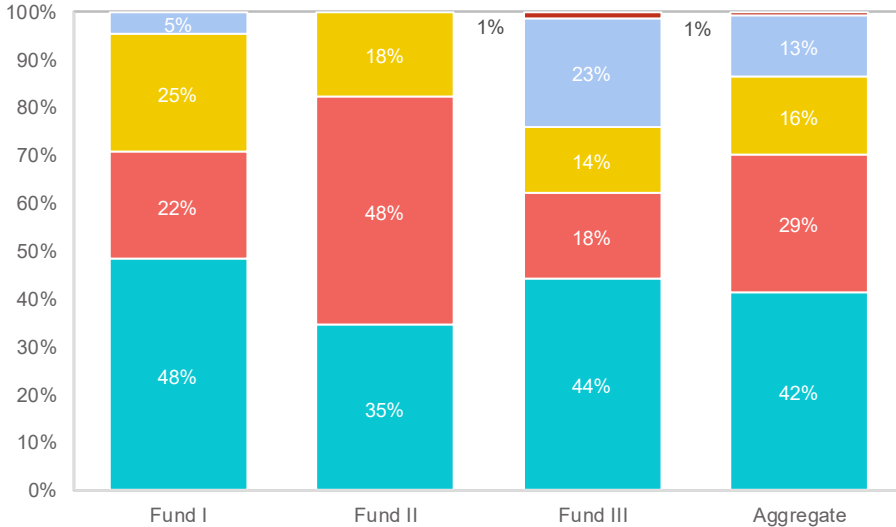
**Control-oriented investment approach with hands-on value creation**

- One Rock seeks control positions and aims to drive growth by professionalizing organizations, augmenting management teams, providing strategic guidance, optimizing operations and executing add-on acquisitions
- The General Partner leverages its network of Operating Partners and its partnership with Mitsubishi to assist its investment professionals in executing value-creation initiatives

- The General Partner expects to target businesses operating within its four core sectors which it has targeted since inception: chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services
- One Rock expects to allocate approximately 30% of the Fund to chemicals & process industries, 30% to specialty manufacturing & healthcare products, 20% to food & beverage manufacturing & distribution and 20% to business & environmental services deals

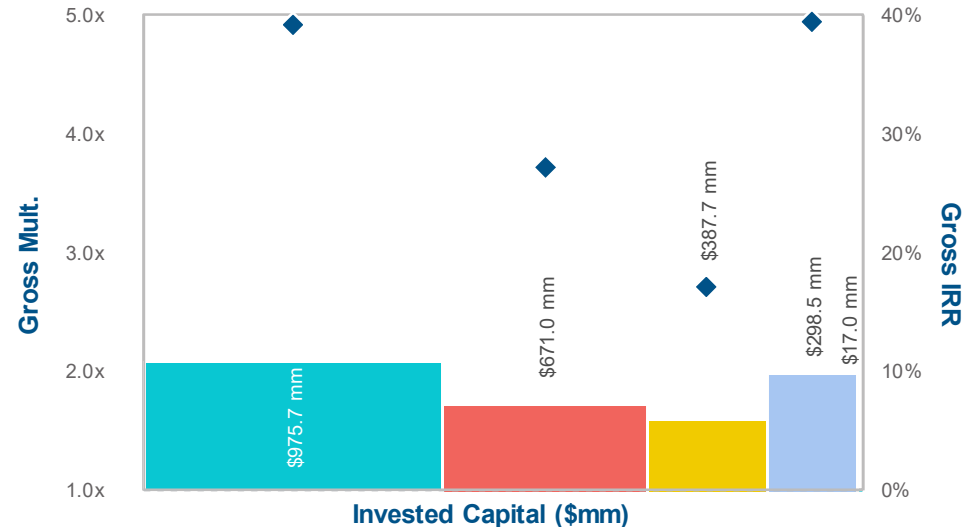
## Prior Investments – % by Sector<sup>1</sup>

As of 9/30/22



## Aggregate Performance – by Sector<sup>1</sup>

As of 9/30/22



■ Chemicals & Process Industries ■ Specialty Manufacturing & Healthcare Products ■ Business & Environmental Services ■ Food & Beverage Manufacturing & Distribution ■ n/a ◆ Gross IRR

<sup>1</sup> n/a is representative of one deal for which no attribution was provided (a toehold investment in a public company that represented less than 1% of Fund III total capital as of 9/30/2022); n/a generated a 0.3x gross multiple and a -70.8% gross IRR

- Historically, One Rock has focused primarily on U.S.-based opportunities, but as it expands its presence in Europe, it expects to increase its allocation of capital to European companies
  - The General Partner expects to allocate approximately 80% of capital to U.S.-based companies and 20% to Europe-based companies
- The General Partner aims to make equity commitments of \$200 million to \$450 million in the Fund
  - One Rock had an average investment size of \$32.8 million, \$132.5 million and \$180.0 across Funds I to III, as of 9/30/22
- Fund IV will exclusively focus on middle-market companies generating at least \$40 million in EBITDA, while reserving smaller opportunities for its small buyout fund
  - As of 9/30/22, One Rock had an average enterprise value at entry of \$88.9 million, \$635.8 million and \$1.1 billion across Funds I to III
- The General Partner focuses on companies operating within misunderstood, niche industries that are experiencing complexity, such as corporate carve-outs, founder successions and under-optimization
  - One Rock's longstanding focus within the middle market and proven ability to execute complex transactions has positioned itself as a partner of choice
- The General Partner has developed strong relationships with financial intermediaries who are active within its four core sectors leading to increased deal flow
  - Additionally, the hire of the new Head of Business Development to focus exclusively on sourcing further formalizes these effort

- The General Partner obtains attractive entry prices due to the complex nature of its target deal profile
  - One Rock primarily targets underperforming but EBITDA-positive businesses that have multiple growth levers, including operational improvements and strategic repositioning
  - As of 9/30/22, the General Partner had an average EBITDA multiple at entry of 5.4x, 7.2x and 7.5x across Funds I to III
- As of 9/30/22, One Rock had an average leverage multiple at entry of 2.7x, 4.9x and 4.9x across Funds I to III
  - The General Partner does not have a target leverage range, rather it determines the appropriate capital structure for each investment opportunity on a case-by-case basis
  - Historically, One Rock has utilized a significant amount of leverage across Funds I through III, which had average LTVs at entry of 49%, 68% and 65%, respectively
    - One Rock has historically deleveraged positions over time, with investments held longer than one year averaging lower leverage at exit (or current for unrealized investments) than at entry across Funds I through III
- One Rock typically seeks control positions and aims to obtain a majority of board seats enabling it to employ its hands-on value creation approach
- The General Partner utilizes its Operating Partners to execute value creation plans, which typically include restructuring the organization, augmenting management teams, improving operations, repositioning strategically and executing add-on acquisitions
  - Additionally, One Rock benefits from its relationship with Mitsubishi, which provides constant support across its portfolio
- One Rock aims to reposition its portfolio companies to be attractive assets for both strategic and financial buyers
  - Although the General Partner typically exits its investments through sale processes, its investment team possesses prior experience exiting investments through IPO



### Consistent net performance across prior funds

- Fund I has generated attractive net performance, achieving top-quartile performance across all metrics as of 9/30/22
- While it remains early, Funds II and III have generated top-quartile TVPIs while lagging peers across other metrics

### Sizeable, healthy unrealized portfolio with room for continued growth

- The General Partner has generated attractive gross performance, driven by its ability to reposition businesses to achieve attractive exit multiples
- The unrealized portfolio remains sizeable, but One Rock expects near-term liquidity from two Fund II investments
- Fund III remains early in its life with an average hold period of just 0.9 years but is tracking well with several early mark-ups and partial realizations, including the Fund's largest investment by dollars invested

### Limited loss ratio with demonstrated ability to generate outperformance

- The General Partner has generated an attractive dispersion of returns and a low loss ratio across prior funds, with the majority of realized invested capital having generated above a 3.5x gross multiple and only one investment realized below cost as of 9/30/22

- The General Partner has generated attractive net performance across prior funds
  - One Rock generated top-quartile DPI, TVPI and net IRR in Fund I; however, it drew just 89% of the Fund as it had reserved capital for follow-on investments but ultimately decided to capitalize on attractive exit opportunities across its portfolio
  - To date, Fund II has lagged peers on a DPI and net IRR basis but is expected to continually develop as the portfolio matures
  - Fund III remains early in its fund life with an average hold period of 0.9 years

One Rock Capital Partners, LLC Prior Investment Performance <sup>1</sup> As of 9/30/22									HL Benchmark Mid Buyout As of 9/30/22			PME Benchmark MSCI USA Mid Cap As of 9/30/22
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile			PME IRR
Fund									DPI	TVPI	Net IRR	
Fund I	2012	\$432	\$382.9	\$663.9	\$167.9	1.7x	2.2x	26.0%	1.7x	1.9x	16.1%	11.3%
Fund II	2017	964	851.6	123.7	1,541.4	0.1x	2.0x	21.1%	0.8x	1.9x	29.6%	8.3%
Fund III	2021	2,000	1,315.5	200.9	1,312.5	0.2x	1.2x	23.4%	0.0x	1.1x	23.8%	-17.6%
<b>Total</b>			<b>\$2,549.9</b>	<b>\$988.5</b>	<b>\$3,021.8</b>	<b>0.4x</b>	<b>1.6x</b>	<b>23.4%</b>				<b>5.4%</b>

<sup>1</sup> 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 strong gross performance and maintains a healthy unrealized portfolio, with just two investments held below cost
- One Rock has generated strong operational performance in its unrealized portfolio and anticipates continued growth as it executes value creation initiatives across Funds II and III
- The General Partner expects near-term liquidity in Fund II through the exits of two investments

One Rock Capital Partners, LLC 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	2012	9	5	\$432	\$294.8	\$700.0	\$211.9	3.1x	34.9%
Fund II	2017	6	0	964	795.0	126.7	1,766.7	2.4x	26.9%
Fund III	2021	7	0	2,000	1,260.1	202.9	1,386.9	1.3x	31.4%
<b>Total</b>		<b>22</b>	<b>5</b>		<b>\$2,349.9</b>	<b>\$1,029.6</b>	<b>\$3,365.5</b>	<b>1.9x</b>	<b>30.9%</b>

One Rock Capital Partners, LLC Realized Investment Performance As of 9/30/22						One Rock Capital Partners, LLC Unrealized Investment Performance 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	\$182.3	\$611.1	\$0.0	3.4x	44.2%	Fund I	\$112.5	\$88.9	\$211.9	2.7x	18.6%
Fund II	0.0	0.0	0.0	n/a	n/a	Fund II	795.0	126.7	1,766.7	2.4x	26.9%
Fund III	0.0	0.0	0.0	n/a	n/a	Fund III	1,260.1	202.9	1,386.9	1.3x	31.4%
<b>Total</b>	<b>\$182.3</b>	<b>\$611.1</b>	<b>\$0.0</b>	<b>3.4x</b>	<b>44.2%</b>	<b>Total</b>	<b>\$2,167.6</b>	<b>\$418.5</b>	<b>\$3,365.5</b>	<b>1.7x</b>	<b>25.5%</b>

- The General Partner is a signatory to PRI, a supporter of TCFD, a member of the Initiative Climate International and a participant in CDP Private Markets Pilot and Science-based Targets Initiative’s private equity advisory group; One Rock has integrated ESG throughout its investment process and provides training for its investment professionals to emphasize ESG priorities and expectations; the General Partner’s ESG practices are managed by its ESG Committee which is comprised of leaders across the firm and overseen by the Head of ESG, Allison Spector
- One Rock leverages various frameworks to ensure all relevant ESG risks are monitored and considered throughout the investment process including its own custom industry KPIs, the SASB Materiality Map, the Data Convergence Project, Principal Adverse Impact indicators, UN SDGs and the Global Reporting Initiative KPIs; the General Partner continually reassesses its approach to underwriting and monitoring ESG risks
- The General Partner’s DEI efforts are overseen by the ESG committee; One Rock partners with industry groups who aim to increase access to employment opportunities for underrepresented individuals including AAAIM and NAIC

ESG Policy	Yes	ESG in due diligence process	Internal ESG due diligence for all investment opportunities
ESG-Dedicated Professionals	Head of ESG, Allison Spector	Integration in decision-making	All investment committee submissions include ESG assessment
Signatories	PRI, TCFD, iCI, CDP Private Markets Pilot, SBTi and DIA	ESG focus – planning	ESG is always included in value creation plans
Environmental Focus	TCFD, iCI and CDP Private Markets	Monitoring	Carbon footprint, Ecovadis assessment, CDP Climate Assessment and One Rock ESG Survey
Diversity	47% Female/53% Male 63% minority in decision making 51% minority in ownership	Reporting	Annual ESG report
		Requirements of portfolio companies	Portfolio companies must adopt ESG-related policies relevant to their business and implement at least three ESG initiatives



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## Appendices

Experience of Investment Professionals					
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Tony Lee	Managing Partner	New York	27	13	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>Salomon Brothers</li> </ul>
Scott Spielvogel	Managing Partner	New York	27	13	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>Windward Capital Partners</li> <li>CIBC Oppenheimer</li> </ul>
Kimberly Reed	Partner	Los Angeles	27	13	<ul style="list-style-type: none"> <li>American Capital Strategies</li> <li>Waterview Partners</li> <li>Chase Capital Partners</li> </ul>
Kurt Beyer	Partner	London	25	11	<ul style="list-style-type: none"> <li>Red Diamond Capital</li> <li>Pedersen Kammert &amp; Co.</li> </ul>
Joshua Goldman	Partner	New York	17	11	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>UBS Investment Bank</li> </ul>
Michael Koike	Partner	New York	21	9	<ul style="list-style-type: none"> <li>Angelo, Gordon &amp; Co.</li> <li>Ripplewood Holdings</li> <li>Merrill Lynch</li> </ul>
Cyrus Heidary	Partner	New York	18	6	<ul style="list-style-type: none"> <li>Cerberus</li> <li>GoldenTree</li> <li>Ripplewood Holdings</li> </ul>
Rohan Narayan	Partner	New York	20	3	<ul style="list-style-type: none"> <li>Lindsay Goldberg</li> <li>Goldman Sachs</li> <li>Ripplewood Holdings</li> </ul>
Robert Hsu	Principal	New York	20	10	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>Goldman Sachs</li> <li>Nomura</li> </ul>
Jack Rosenberg	Principal	Los Angeles	14	8	<ul style="list-style-type: none"> <li>Relativity Capital</li> <li>Houlihan Lokey</li> </ul>
Jared Kawalder	Principal	New York	11	8	<ul style="list-style-type: none"> <li>Jefferies</li> </ul>
Jeremy Xia	Principal	London	14	3	<ul style="list-style-type: none"> <li>Metalmark</li> <li>Greenhill Capital Partners</li> <li>Credit Suisse</li> </ul>
Lukas Zeitlberger	Principal	London	8	1	<ul style="list-style-type: none"> <li>Metric Capital Partners</li> <li>Wolf Theiss</li> </ul>

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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Hamilton Lane

# One Rock Emerald Fund, 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><b><u>General Partner:</u></b> One Rock Capital Partners, LLC (“General Partner”), (“One Rock”)</p> <p><b><u>Firm Inception:</u></b> 2010</p> <p><b><u>Team:</u></b> 2 Managing Partners, 6 Partners, 27 additional investment professionals, 24 Operating Partners and 10 back-office professionals</p> <p><b><u>Senior Partners:</u></b> Tony Lee and Scott Spielvogel</p> <p><b><u>Location:</u></b> New York (headquarters), Los Angeles and London</p>	<p><b><u>Fund:</u></b> One Rock Emerald Fund, LP (“Fund”)</p> <p><b><u>Target Size/Hard Cap:</u><sup>1</sup></b> \$650 million/\$1.0 billion</p> <p><b><u>Asset Class:</u></b> Private equity</p> <p><b><u>Strategy:</u></b> Corporate finance/buyout</p> <p><b><u>Substrategy:</u></b> Small buyout</p> <p><b><u>Geography:</u></b> Primarily North America</p> <p><b><u>Industries:</u></b> Diversified</p>	<p><b><u>Equity Investments:</u></b> \$50 million to \$150 million</p> <p><b><u>Target Number of Investments:</u></b> 8 to 12</p> <p><b><u>Max Single Investment Exposure:</u></b> 20%</p> <p><b><u>Expected Hold Period Per Investment:</u></b> 3 to 6 years</p>

<sup>1</sup> Hard cap verbally indicated by the General Partner and may be subject to change

## Gross Performance<sup>1</sup>

One Rock Capital Partners, LLC Prior Investment Performance As of 9/30/22							
(\$mm) Fund	# of Inv.		Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
	Total	Real.					
Pre-Fund	10	5	\$440.7	\$600.8	\$678.6	2.9x	64.3%

One Rock Capital Partners, LLC Realized Investment Performance As of 9/30/22						One Rock Capital Partners, LLC Unrealized Investment Performance 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
Pre-Fund	\$168.2	\$570.6	\$0.0	3.4x	77.8%	Pre-Fund	\$272.5	\$30.2	\$678.6	2.6x	30.0%

## Fundraise Update

- First close expected on 2/15/23

<sup>1</sup> Pre-Fund refers to 9 investments made across Funds I-III, in addition to 1 investment made prior to Fund I being raised, that are consistent with the Emerald Fund's proposed strategy, with the intention of reflecting the General Partner's relevant history of executing this strategy.

## Key Terms<sup>1</sup>

Term	Summary
<b>Investment Period</b>	6 years
<b>Fund Term</b>	10 years; + 1 one-year extension at the discretion of the General Partner; + 1 one-year extension with advisory board approval; + 1 one-year extension with limited partner approval
<b>GP Commitment</b>	2.0% (at least \$13 million)
<b>Management Fee</b>	2.0% of aggregate commitments stepping down to 1.85% of net invested capital during the post-investment period
<b>Fee Discount</b>	None
<b>Fee Offset</b>	100%
<b>Organization Expenses</b>	\$2.0 million
<b>Carry/Preferred Return</b>	20%/8%; full return of contributions
<b>GP Catch-up</b>	100%
<b>Clawback</b>	Yes

<sup>1</sup> Refers to the terms proposed by the General Partner as of December 2022; terms are subject to change during fundraising

## Investment Thesis

### Cohesive senior team with deep industry expertise supported by operational resources

- The senior investment team averages over 9 years with the firm and 22 years of industry experience, with 6 of the 8 Partners further benefitting from their experience working and investing together at Ripplewood Holdings
- The investment team is augmented by robust operational resources, including 24 Operating Partners and Mitsubishi Corporation, which provide support across its portfolio

### Consistent focus on complex transactions within core sectors

- Since inception, the General Partner has targeted complex transactions within the chemicals and process industries, specialty manufacturing and healthcare products, food and beverage manufacturing & distribution and business and environmental services sectors
- Through its consistent focus, One Rock has developed significant domain expertise, which has enabled it to position itself as a partner of choice and contributed to high levels of direct deal flow

### Attractive Pre-Fund performance and growing addressable opportunity set

- One Rock has produced strong performance in its Pre-Fund portfolio generating a 2.9x gross multiple, as of 9/30/22, with room for continued upside as its portfolio continues to mature
- The General Partner maintains a robust pipeline within the Fund's targeted deal profile and expects to capitalize on a growing opportunity set in the lower middle-market as its Flagship continues to move up market
- One Rock has generated a strong dispersion of returns, effectively offsetting losses through its ability to generate outperformance



**Need to Believe****The General Partner will continue to effectively scale and develop its organization**

- One Rock has scaled its platform significantly since its prior fundraise, hiring 22 investment professionals, leading to concerns around cohesion as it seeks to raise and deploy capital
- The General Partner's leadership is strong, with a well-tenured Partner group that has significant experience executing the strategy
- One Rock has invested in the institutionalization of its platform by building out its functional team and focusing on internal development

**One Rock will navigate the current macroenvironment given its deal level leverage profile**

- Aiming to capitalize on efficient debt markets, the General Partner utilized a significant amount of leverage in its Pre-Fund portfolio, which had an average LTV at entry of 53.9%
- One Rock targets companies with predictable cash flows, limiting its exposure to liquidity risks
- The General Partner recently hired a Head of Debt Strategies, who is expected to oversee the firm's credit activity and to monitor its exposure to macro-risks

**The General Partner will source and execute deals in the lower middle-market**

- One Rock is targeting \$650 million of capital commitments; however, it has only deployed \$440.8 million within the Fund's targeted deal profile since inception
- The General Partner has gradually shifted up market which has inhibited the Flagship funds from executing opportunities in the target size range, but it maintains a strong pipeline in the space
- One Rock recently hired a Head of Business Development to ensure more consistent sourcing coverage of the addressable opportunity set

## Recommendation

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Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to One Rock Emerald Fund, 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, cohesive senior team with significant industry expertise**

- The senior investment team, led by Tony Lee and Scott Spielvogel, averages over 22 years of investment experience and over 9 years with One Rock, creating cohesiveness in the organization
- The General Partner further benefits from six of its eight Partner's shared tenures at Ripplewood Holdings
- Senior professionals have significant expertise investing in the middle-market and have developed strong relationships with intermediaries and industry executives within One Rock's core sectors

**Investment team augmented by operating resources**

- The investment team is supported by 24 Operating Partners, who are sector and functional experts who support sourcing and operational initiatives across the portfolio
- Additionally, the General Partner benefits from its strategic partnership with Mitsubishi Corporation, which it leverages for market insight and industry expertise regarding risk underwriting and value creation initiatives

**Thoughtful distribution of economics promotes retention**

- One Rock focuses on developing its team internally, typically hiring at the junior level and promoting from within
- The General Partner distributes carried interest broadly among the investment team, further creating alignment and promoting retention

- Tony Lee and Scott Spielvogel spun out of Ripplewood Holdings and founded One Rock in 2010 alongside strategic partner Mitsubishi Corporation (“Mitsubishi”), who provided office space and helped navigate the complexities related to establishing a firm targeting complex, value-oriented opportunities
- In 2022, the General Partner launched the Emerald Fund to target lower middle-market companies generating less than \$40 million in EBITDA operating within the chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services spaces
- One Rock’s investment team is comprised of 35 professionals who work across its New York, Los Angeles and London offices, and is led by Messrs. Lee and Spielvogel, who average 27 years of industry experience and have worked together since their shared tenures at Ripplewood Holdings dating back to 2005
  - Messrs. Lee and Spielvogel are supported by a well-tenured, highly experienced senior investment team which averages 10 years at the firm and has developed deep domain expertise through extensive backgrounds investing within its core sectors
  - Additionally, six of the eight Partner-level professionals worked together previously at Ripplewood Holdings, further enhancing the team’s cohesion

**Snapshot:<sup>1</sup>**

**Inception/Founders:**

2010/Tony Lee and Scott Spielvogel

**AUM:<sup>2</sup>**

\$2.9 billion

**Management Company:**

Private

**Headcount:**

2 Managing Partners, 6 Partners, 27 additional investment professionals, 24 Operating Partners and 10 back-office professionals

**Locations:**

New York (headquarters), Los Angeles and London

**Strategies/Product Lines:**

Corporate finance/buyout (Mid-market buyout & small buyout)

**Current Leadership:**

Tony Lee and Scott Spielvogel

<sup>1</sup> As of 9/30/22

<sup>2</sup> As of 6/30/22

- The General Partner opened its London office in 2022, led by Partner Kurt Beyer, with the goal of establishing a local presence in the European market to facilitate the sourcing of regional deal flow and enable closer monitoring of its European portfolio companies
  - The General Partner expects to staff deal teams with investment professionals from each of its three offices to maintain a high level of cohesion and collaboration as the firm scales
- One Rock's professional team consists of 10 professionals who manage the firm's back-office operations in the areas of finance, investor relations and legal
- The General Partner distributes deal lead responsibility across its eight Partner-level professionals, with each Partner leading one to two investments per fund
  - One Rock employs a mentorship approach to staffing with deal teams consisting of two Partners, at least one mid-level professional and one or more junior professionals to continually develop the deal lead capabilities across the investment team
- The General Partner expects investment professionals to participate in deals across each of its four core sectors to ensure broad coverage of its focus areas
- The General Partner maintains an eight-person investment committee comprised of its Managing Partners and Partners, which meets weekly to review and to discuss investment opportunities
  - Each proposed opportunity requires a majority vote of approval from the investment committee members prior to deal execution
  - The investment committee encourages the entire investment team to attend and participate in discussions regarding active investment opportunities
  - The investment committee maintains strong diversity, with 63% of committee members ethnically diverse or female

- The investment team leverages 12 industry-focused Operating Partners who have significant experience within its targeted sectors and 12 functional Operating Partners with expertise in targeted areas of operations
- Operating Partners are highly involved in the investment process and integrated within deal teams, overseeing the operational and strategic due diligence
  - Operating Partners contribute to sourcing, the development and implementation of value creation initiatives and will sit on portfolio company boards in select cases
  - One Rock expects its Operating Partners to be particularly active in corporate carve-outs where they will serve as interim management or hands-on advisors to incumbent management until long-term executives can be hired
- In addition to its dedicated Operating Partners, One Rock may utilize Mitsubishi Corporation's global network of resources to assist the diligence process by providing enhanced market intelligence, cost benchmarking and identifying growth levers
  - The General Partner maintains a junior-level Mitsubishi Seconded in house to oversee communication between the organizations
- The General Partner has been thoughtful in the growth of its platform, building out its dedicated investment team at the junior- and mid-level through external hires while experiencing moderate turnover
- One Rock remains focused on institutionalizing its platform and expanding its presence in Europe, significantly building out its investment resources and hiring its first London based Principal
  - Additionally, the General Partner hired a Head of Business Development to lead its sourcing efforts

**Consistent focus on core sectors**

- Since inception, the General Partner has targeted middle-market companies operating within the chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services spaces
- One Rock primarily seeks U.S.-based businesses but plans to increase its allocation to Europe-based opportunities as it continues to expand its presence in the region

**Differentiated target opportunity set leads to increased deal flow**

- Through its exclusive focus on complex transactions, the General Partner has developed deep expertise in underwriting risks in misunderstood market segments and navigating complicated corporate carve-outs
- One Rock's consistent approach, seeking complex assets within its core sectors, has enabled it to establish a robust network of intermediaries and industry executives, leading to robust deal flow

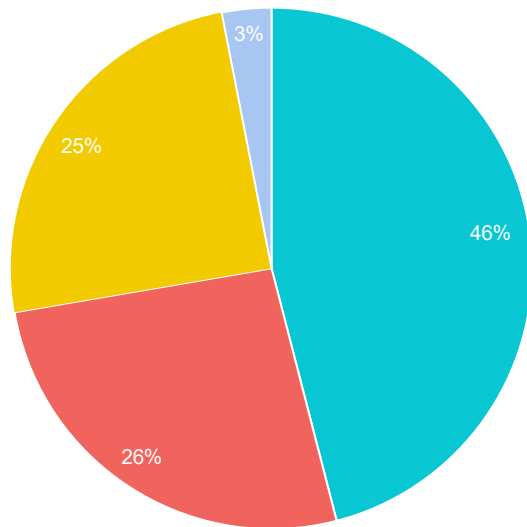
**Control-oriented investment approach with hands-on value creation**

- One Rock seeks control positions and aims to drive growth by professionalizing organizations, augmenting management teams, providing strategic guidance, optimizing operations and executing add-on acquisitions
- The General Partner leverages its network of Operating Partners and its partnership with Mitsubishi to assist its investment professionals in executing value-creation initiatives

- The General Partner expects to target businesses operating within its four core sectors; which it has targeted since inception: chemicals & process industries, specialty manufacturing & healthcare products, food & beverage manufacturing & distribution and business & environmental services
- One Rock expects to allocate approximately 30% of the Fund to chemicals & process industries, 30% to specialty manufacturing & healthcare products, 20% to food & beverage manufacturing & distribution and 20% to business & environmental services deals

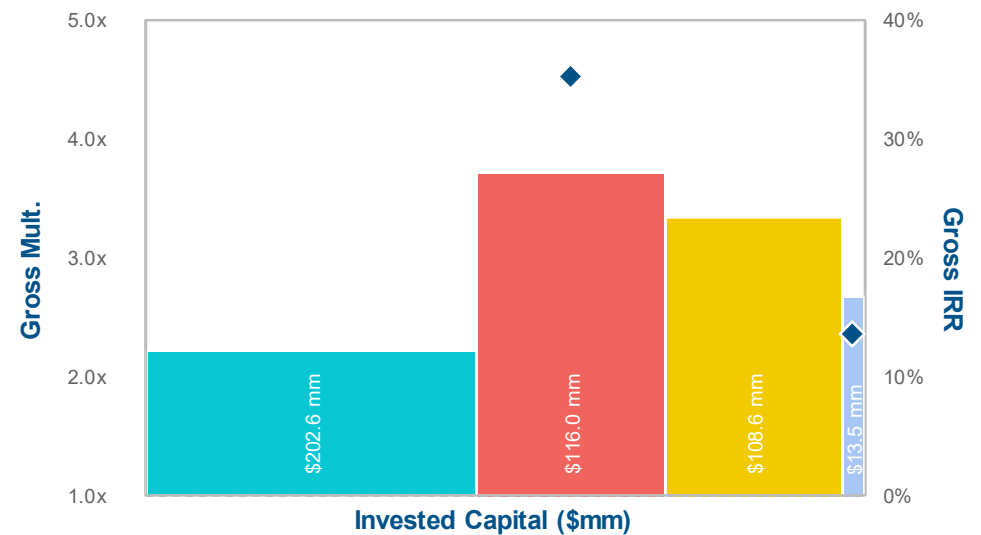
## Prior Investments – % by Sector

As of 9/30/22



## Aggregate Performance – by Sector<sup>1, 2</sup>

As of 9/30/22



■ Chemicals & Process Industries ■ Specialty Manufacturing & Healthcare Products ■ Business & Environmental Services ■ Food & Beverage Manufacturing & Distribution ◆ Gross IRR

<sup>1</sup> Chemicals and Process Industries investments generated a 51.4% gross IRR

<sup>2</sup> Business and Environmental Services investments generated a 88.8% gross IRR



- Historically, the General Partner has focused primarily on U.S.-based opportunities, but as it expands its presence in Europe, it expects to increase its allocation of capital to European companies
  - The General Partner expects to allocate approximately 80% of capital to U.S.-based companies and 20% to Europe-based companies
- One Rock aims to make equity commitments of \$50 million to \$150 million in the Fund
  - Historically, the General Partner had invested an average of \$44.1 million across ten Pre-Fund investments that fit the Fund's proposed investment mandate
- The Emerald Fund will exclusively focus on lower middle-market companies generating less than \$40 million of EBITDA, while reserving larger opportunities for its Flagship fund
  - As of 9/30/22, the General Partner had an average enterprise value at entry of \$92.6 million across its Pre-Fund portfolio
  - One Rock intends to review investment opportunities that could be allocated to either the Fund or the Flagship on a case-by-case basis but overall anticipates it will prioritize add-on investments for the Flagship over platform investments for the Fund
- The General Partner focuses on companies operating within misunderstood, niche industries that are experiencing complexity, such as corporate carve-outs, founder successions and under-optimization
  - One Rock's longstanding focus within the middle market and proven ability to execute complex transactions has positioned itself as a partner of choice
- The General Partner has developed strong relationships with financial intermediaries who are active within its four core sectors leading to increased deal flow
  - Additionally, the hire of the new Head of Business Development to focus exclusively on sourcing further formalizes these effort

- The General Partner obtains attractive entry prices due to the complex nature of its target deal profile
  - One Rock primarily targets underperforming but EBITDA-positive businesses that have multiple growth levers, including operational improvements and strategic repositioning
  - As of 9/30/22, the General Partner had an average EBITDA multiple at entry of 5.9x across its Pre-Fund portfolio
- As of 9/30/22, One Rock had an average leverage multiple at entry of 3.6x across its Pre-Fund portfolio
  - The General Partner does not have a target leverage range, rather it determines the appropriate capital structure for each investment opportunity on a case-by-case basis
- One Rock typically seeks control positions and aims to obtain a majority of board seats enabling it to employ its hands-on value creation approach
- The General Partner utilizes its Operating Partners to execute value creation plans, which typically include restructuring the organization, augmenting management teams, improving operations, repositioning strategically and executing add-on acquisitions
  - Additionally, One Rock benefits from its relationship with Mitsubishi, which provides constant support across its portfolio
- One Rock aims to reposition its portfolio companies to be attractive assets for both strategic and financial buyers
  - Although the General Partner typically exits its investments through sale processes, its investment team possesses prior experience exiting investments through IPO

**Attractive performance across Pre-Fund portfolio**

- The General Partner's Pre-Fund portfolio has generated attractive returns with a 2.9x gross multiple across 10 investments within the Fund's proposed mandate
- One Rock generated attractive net performance in Fund I, which is representative of the Fund given its smaller size

**Inconsistent investment pacing within the Fund's target deal profile**

- Since inception, the General Partner has deployed \$440.7 million within the Fund's targeted investment mandate driven by its Flagship's continued movement up market
- The Flagship's movement up market has resulted in a gap of opportunities that the Fund aims to exploit
- The General Partner maintains a strong pipeline within the target size of the Fund and is expected to make the first investment in the first half of 2023

**Limited loss ratio with demonstrated ability to generate outperformance**

- The General Partner has generated an attractive dispersion of returns and a low loss ratio across its Pre-Fund portfolio, with five investments held or realized at or above a 3.5x gross multiple and only one investment realized below cost, as of 9/30/22

- The General Partner has generated strong gross performance across its Pre-Fund portfolio and maintains a sizeable unrealized portfolio with room for continued growth
  - 9 of the 10 Pre-Fund investments were made across Funds I, II, and III; the remaining investment was made prior to Fund I being raised
- One Rock generated top-quartile DPI, TVPI and net IRR in its Flagship Fund I, from which 7 of its 10 Pre-Fund investments are derived, demonstrating its ability to generate outperformance in the lower middle-market

One Rock Capital Partners, LLC Prior Investment Performance As of 9/30/22							
(\$mm) Fund	# of Inv.		Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
	Total	Real.					
Pre-Fund	10	5	\$440.7	\$600.8	\$678.6	2.9x	64.3%

One Rock Capital Partners, LLC Realized Investment Performance As of 9/30/22						One Rock Capital Partners, LLC Unrealized Investment Performance 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
Pre-Fund	\$168.2	\$570.6	\$0.0	3.4x	77.8%	Pre-Fund	\$272.5	\$30.2	\$678.6	2.6x	30.0%

- The General Partner is a signatory to PRI, a supporter of TCFD, a member of the Initiative Climate International and a participant in CDP Private Markets Pilot and Science-based Targets Initiative’s private equity advisory group; One Rock has integrated ESG throughout its investment process and provides training for its investment professionals to emphasize ESG priorities and expectations; the General Partner’s ESG practices are managed by its ESG Committee which is comprised of leaders across the firm and overseen by the Head of ESG, Allison Spector
- One Rock leverages various frameworks to ensure all relevant ESG risks are monitored and considered throughout the investment process including its own custom industry KPIs, the SASB Materiality Map, the Data Convergence Project, Principal Adverse Impact indicators, UN SDGs and the Global Reporting Initiative KPIs; the General Partner continually reassesses its approach to underwriting and monitoring ESG risks
- The General Partner’s DEI efforts are overseen by the ESG committee; One Rock partners with industry groups who aim to increase access to employment opportunities for underrepresented individuals including AAAIM and NAIC

ESG Policy	Yes	ESG in due diligence process	Internal ESG due diligence for all investment opportunities
ESG-Dedicated Professionals	Head of ESG, Allison Spector	Integration in decision-making	All investment committee submissions include ESG assessment
Signatories	PRI, TCFD, iCI, CDP Private Markets Pilot, SBTi and DIA	ESG focus – planning	ESG is always included in value creation plans
Environmental Focus	TCFD, iCI and CDP Private Markets	Monitoring	Carbon footprint, Ecovadis assessment, CDP Climate Assessment and One Rock ESG Survey
Diversity	47% Female/53% Male 63% minority in decision making 51% minority in ownership	Reporting	Annual ESG report
		Requirements of portfolio companies	Portfolio companies must adopt ESG-related policies relevant to their business and implement at least three ESG initiatives



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## Section 4 | Appendices

Experience of Investment Professionals					
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Tony Lee	Managing Partner	New York	27	13	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>Salomon Brothers</li> </ul>
Scott Spielvogel	Managing Partner	New York	27	13	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>Windward Capital Partners</li> <li>CIBC Oppenheimer</li> </ul>
Kimberly Reed	Partner	Los Angeles	27	13	<ul style="list-style-type: none"> <li>American Capital Strategies</li> <li>Waterview Partners</li> <li>Chase Capital Partners</li> </ul>
Kurt Beyer	Partner	London	25	11	<ul style="list-style-type: none"> <li>Red Diamond Capital</li> <li>Pedersen Kammert &amp; Co.</li> </ul>
Joshua Goldman	Partner	New York	17	11	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>UBS Investment Bank</li> </ul>
Michael Koike	Partner	New York	21	9	<ul style="list-style-type: none"> <li>Angelo, Gordon &amp; Co.</li> <li>Ripplewood Holdings</li> <li>Merrill Lynch</li> </ul>
Cyrus Heidary	Partner	New York	18	6	<ul style="list-style-type: none"> <li>Cerberus</li> <li>GoldenTree</li> <li>Ripplewood Holdings</li> </ul>
Rohan Narayan	Partner	New York	20	3	<ul style="list-style-type: none"> <li>Lindsay Goldberg</li> <li>Goldman Sachs</li> <li>Ripplewood Holdings</li> </ul>
Robert Hsu	Principal	New York	20	10	<ul style="list-style-type: none"> <li>Ripplewood Holdings</li> <li>Goldman Sachs</li> <li>Nomura</li> </ul>
Jack Rosenberg	Principal	Los Angeles	14	8	<ul style="list-style-type: none"> <li>Relativity Capital</li> <li>Houlihan Lokey</li> </ul>
Jared Kawalder	Principal	New York	11	8	<ul style="list-style-type: none"> <li>Jefferies</li> </ul>
Jeremy Xia	Principal	London	14	3	<ul style="list-style-type: none"> <li>Metalmark</li> <li>Greenhill Capital Partners</li> <li>Credit Suisse</li> </ul>
Lukas Zeitberger	Principal	London	8	1	<ul style="list-style-type: none"> <li>Metric Capital Partners</li> <li>Wolf Theiss</li> </ul>

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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# One Rock Presentation

STATE OF CONNECTICUT TREASURER'S OFFICE

MARCH 2023

CONFIDENTIAL AND PROPRIETARY INFORMATION  
DO NOT DUPLICATE.

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Investing in One Rock Funds is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that the Funds have or may have: leverage use; limited liquidity with restrictions on transferring interests; and/or limited investment diversification. Prospective investors should carefully consider all risks described in the applicable Memorandum in determining whether an investment in a One Rock Fund is suitable. There can be no assurance that the investment objectives described herein will be achieved.

The Information contains certain forward-looking statements pertaining to One Rock, including certain investment funds, vehicles, accounts or portfolio companies that are managed by One Rock or its affiliates. Forward-looking statements can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on One Rock's beliefs, assumptions and expectations of its future performance, taking into account information currently available to it, and are based upon certain assumptions. Although made in good faith, there can be no assurance that such assumptions will prove correct or will be applicable to a Fund's actual investments. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to One Rock or are within its control. Due to various risks and uncertainties, actual events or results or actual performance of a Fund or any of its investments are difficult to project and may differ materially from those reflected or contemplated in such forward-looking statements. To the extent that any Information describes any historical investment returns or historical investment performance or provides any valuation of any investment, no representations are made or assurances given that such returns or performances are or will be indicative of future investment returns or future investment performance or that realized value will equal or exceed any such valuations. Certain transactions referenced herein have not closed, and are subject to closing conditions. There can be no guarantee or assurance that these transactions will close.

As a result, you should not rely on such forward-looking statements in making your investment decisions. No representation is made or assurance given that any statement of opinion and/or belief or any views, projections or statements relating to expectations regarding future events are correct, that the objectives of the Funds will be achieved or that investors will receive a return of their capital. One Rock does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made.

Unless otherwise stated, (i) all returns and other financial information are as of September 30, 2022, are unaudited and are illustrative only, (ii) all IRRs and multiples of capital are gross IRRs and multiples of capital calculated (A) before fund expenses, management fees and carried interest, if any, and (B) on the basis of the actual timing of investment inflows (based on the date proceeds are received by the applicable fund from the applicable portfolio investment) and outflows (based on the date cash is invested by the applicable fund in the applicable portfolio investment), (iii) all publicly traded investments are valued at the applicable closing price as of September 30, 2022, and (iv) all unrealized investments are unaudited and valued at fair value as determined in good faith by the general partners of the Funds as of September 30, 2022. While One Rock's valuations of unrealized investments are based on assumptions that One Rock believes are reasonable under the circumstances, 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 the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. In considering the prior performance information contained herein, investors should bear in mind that past performance is not necessarily indicative of future results.

Fund-Level Actual Net IRRs and Multiples. Net IRRs and multiples are calculated (A) taking into account carried interest, management fees, fund borrowings and other fund expenses borne by limited partners, but for the avoidance of doubt, exclude taxes borne by limited partners and certain taxes paid by the applicable fund on behalf of the limited partners (e.g., taxes on the sale of "blocker corporations"), and (B) on the basis of the actual timing of fund inflows (based on the date proceeds are due from investors) and outflows (based on the date proceeds are sent out to investors). The Funds may utilize a credit facility (sometimes referred to as a "subscription line") to make investments and pay expenses and for other purposes to the extent permitted by the relevant partnership agreement. Such fund-level borrowing to fund investments impacts net IRR calculations because net IRR is calculated based on investor cash outlays to, and returns from, the Fund and as such, returns depend on the amount and timing of investor capital contributions. When the Fund uses borrowed funds in advance or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, this fund-level borrowing could result in higher net IRR (even after taking into account the associated interest expense of the borrowing) or lower net IRR, than if capital had been called to fund the investments or capital had been contributed at the inception of the investment. In addition, the Funds may pay all related expenses, including interest, on its subscription line facility and investors will bear such costs. The fund returns are presented in aggregate for all limited partners. The returns received by individual investors may differ from the returns presented due to the tax impact of different investment structures.

# Important Disclosure Information (cont'd)

Individual Investments or Subsets of Investments Indicative Net IRRs and Multiples. Where applicable, net returns for individual investments or subsets of investments are estimates. Any such net IRRs and net multiples contained herein are estimated to reflect fees, expenses and carried interest, as further explained below. Exact net returns thereof cannot be calculated due to the lack of a mechanism to properly allocate the relevant portions of aggregate fees, expenses and carried interest to each investment or to a subset of investments. Actual net returns can only be calculated on a total fund basis. The estimates of Net IRRs and net multiples for individual investments or subsets of investments are based upon the ratio of the actual net fund returns to the actual gross fund returns as of September 30, 2022 for the respective funds which have broadly similar terms; provided however, that net carried interest is only allocated to individual investments that are estimated to have a total return (realized and unrealized value) greater than cost after including estimated fees and expenses.

One Rock believes that it is reasonable to evaluate the indicative net performance of individual investments or subsets of investments included herein using the methods and assumptions described. However, there is no guarantee indicative net performance presented will be the same or similar to the actual net performance achieved by any investment, subset of investments, or Fund. Specifically, actual net performance achieved may be lower than indicative net performance presented.

Where IRR is marked "NM," the IRR may be positive or negative, but is considered not meaningful because of the limited time since initial investment.

None of the information contained herein has been filed with any regulatory agency, including the 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 Funds or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

The valuations of unrealized investments are determined on a fair value basis in accordance with One Rock's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained herein, as 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 used to calculate the information contained herein are based. In addition, the impact of the coronavirus ("COVID-19") outbreak on the financial performance of One Rock's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, One Rock's future investment results may be materially adversely affected.

One Rock determines comparables in accordance with its valuation policy. One Rock utilizes market multiples of certain public companies that it deems to be comparable to the portfolio company from publicly available data. One Rock sources multiples for M&A transactions that are deemed to be comparable to an exit transaction involving the portfolio company from publicly available data and investment bank pitch books.

The performance results summarized herein are historical and reflect an investment for a limited period of time, and actual events or results or actual performance experienced by an investor or an account may differ materially from those reflected or contemplated for a number of reasons including, without limitation, different investment periods, the timing of capital subscriptions, and different fees/allocations from those presented.

Portfolio Company Financial Information presented herein has been obtained from portfolio company management and such information has not been independently verified by One Rock, which does not assume the accuracy of such information. Please note that in certain respects, the information contained herein is incomplete without being supplemented by the accompanying oral presentation.

Unless otherwise noted (e.g., with respect to Fund financial information as noted above), the statements made in this presentation are made as of the date hereof. The delivery of this presentation at any time shall not create any implication that the information contained herein is correct as of any time subsequent to such dates. One Rock assumes no obligation to update the Information herein.

Co-Investment equity presented herein represents investments that third-party co-investors (including current limited partners of the Primary Funds) have invested in a portfolio company alongside a Primary Fund in the form of common or preferred equity in such company, where such third-party co-investor did not have a pre-existing relationship with such portfolio company.

In accordance with Fund I's and Fund III's limited partnership agreements, flow-through portfolio companies were partially acquired utilizing a blocker corporation. The different tax structures may result in different actual returns for individual investors. To simplify the presentation, the returns presented are consolidated for all investors.

EBITDA and Net Debt presented herein with respect to a portfolio company is not based on audited financials and has not been verified by a third-party but is based on estimates evaluated by One Rock in coordination with such portfolio company.

The Enterprise Value referred to herein is the total value of a company, inclusive of all equity and debt, minority interest, less cash and excludes fees and expenses. At entry Enterprise Value represents purchase price at entry.

The EV/EBITDA Multiple referred to herein is calculated by dividing Enterprise Value by EBITDA.

The Weighted Average Adjusted EBITDA Less Maintenance Capex is calculated by subtracting the Maintenance Capex from Weighted Average Adjusted EBITDA.

Capital loss ratio is defined as the percentage of aggregate capital invested in Fund portfolio companies valued below cost, net of any recovered proceeds, over total invested capital.

Operating Partners are typically dedicated and exclusive to One Rock. However, Operating Partners are independent contractors and are not One Rock employees. The nature of the relationship with each Operating Partner and the time devotion requirements of each such person may vary significantly. In certain cases, Operating Partners may also engage in other outside business activities.

# One Rock Capital Partners at a Glance

## Firm Overview

- Headquartered in New York with offices in Los Angeles and London
- 40 Investment Professionals work alongside a dedicated, 24-person Operating Partner Team
- 11 Professional Team members comprised of Finance, Investor Relations and Legal & Compliance

## Strategy & Value Creation

- Real-economy sectors
- Complex, value-oriented investments
- Ability to work through complexities
- Hands-on, rigorous approach to value creation
- Deep conviction in investments where One Rock believes value creation opportunities are within the firm's control

## One Rock Funds and Co-Investment

**~\$5 billion**  
of Cumulative Capital Commitments

### Fund III

- \$2.0 billion closed in March 2021<sup>(1)</sup>
- Currently ~74% committed<sup>(2)</sup>

## Firm History

**2010**  
Year Founded

Founded by  
Tony Lee and  
Scott Spielvogel

(1) On March 5, 2021, Fund III closed at its hard cap with total capital commitments of \$2.0 billion, surpassing its target of \$1.5 billion. (2) As of February 2023.

# Embracing Complexity & Enhancing Businesses

## Cohesive & Diverse Team

**51**

Professional Employees<sup>(1)</sup>

**59%**

Ethnic Minority or Female Professionals<sup>(1)</sup>

**40**

Investment Professionals

**24**

Operating Partners

## Since Inception<sup>(2)</sup>

IRR

**44.0%** Gross IRR

**31.3%** Net IRR

Includes Unrealized Investments<sup>(2)</sup>

MOIC

**1.9X** Gross MOIC

**1.6X** Net MOIC

Includes Unrealized Investments<sup>(2)</sup>

Realized

**3.6X** Gross MOIC

**2.7X** Indicative Net MOIC

Fully Realized Investments to Date<sup>(2)(3)</sup>

**7.1x**

Weighted Average Adjusted EBITDA Entry Multiple<sup>(4)</sup>

**8.2x**

Weighted Average Adjusted EBITDA Less Maintenance Capex<sup>(5)</sup>

**4.6x**

Weighted Net Debt to EBITDA at Entry<sup>(6)</sup>

**2.6%**

Loss Ratio Since Inception<sup>(7)</sup>

**23**

Platform Investments<sup>(8)</sup>

**34**

Add-ons

**\$1.8bn**

Total Co-Invest equity to Date<sup>(9)</sup>

## Real-Economy Sectors



Chemicals & Process Industries



Specialty Manufacturing & Healthcare Products



Food & Beverage Manufacturing & Distribution















Business & Environmental Services

**Notes:** Past performance is not indicative of future results and is provided for illustrative purposes only. Operating Partners are independent contractors typically working on an exclusive basis with One Rock. They are not One Rock employees. They are not managers of, or invested in, the GPs of the Funds but typically invest alongside the Funds in investments with which they are involved. **(1)** Includes One Rock Investment Team and Professional Team in the New York, Los Angeles and London offices. Please see page 9 for details. **(2)** Includes Pre-Fund investment in Dixie Electric, Fund I, Fund II and Fund III investments since inception. Performance is as of September 30, 2022. Gross MOIC and IRRs are calculated before fund expenses, management fees and carried interest, if any. Net MOIC and IRRs are net of fund expenses, management fees and carried interest, if any. Please refer to the Important Disclosure Information at the beginning of this presentation for assumptions and methodologies applied regarding the calculation of IRRs & multiples, including Gross MOIC and IRRs and Actual and Indicative Net MOIC and IRRs. Also, although the valuations of unrealized investments are based on assumptions considered reasonable under the circumstances, actual 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 significantly from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return on any such investments may differ materially from the results indicated herein. **(3)** Realized performance to date includes Pre-Fund and Fund I investments that have been fully exited. **(4)** Entry valuations exclude fees and expenses. Weighting based on the relevant One Rock fund's equity commitment. **(5)** Capex calculated on average annual capex or capex on entry. **(6)** Includes all investments since inception and weighting based on the relevant One Rock fund's equity commitment. **(7)** Capital loss ratio is defined as the percentage of aggregate capital invested in Fund portfolio companies valued below cost, net of any recovered proceeds, over total invested capital. **(8)** Platform count excludes one additional position due to confidentiality and minority position held. **(9)** Total co-investment equity presented herein represents in the aggregate to, investments that third-party co-investors (including current limited partners of the Primary Funds) have invested in a portfolio company alongside a Primary Fund in the form of common or preferred equity in such company, where such third-party co-investor did not have a pre-existing relationship with such portfolio company.



# Pursuing Complex Situations as True Operators

Our operational expertise, resources and network allow One Rock to pursue situations such as:

<p><b>Complex Corporate Carve-outs</b></p>	<ul style="list-style-type: none"> <li> Lack of IT and other corporate infrastructure</li> <li> No or incomplete management team</li> <li> Need for ongoing commercial arrangements with the seller:                             <ul style="list-style-type: none"> <li>- Transition, supply, customer agreements</li> </ul> </li> </ul>
<p><b>Complicated, Misunderstood Companies or Industries</b></p>	<ul style="list-style-type: none"> <li> Lack of audited or standalone financials</li> <li> Contingent liabilities</li> <li> Regulatory uncertainty</li> <li> Industries thought to be in secular decline</li> <li> Management transitions</li> <li> Climate change risks and opportunities</li> </ul>
<p><b>Under-optimized Companies</b></p>	<ul style="list-style-type: none"> <li> Financial duress, usually caused by operational issues</li> <li> Poor management</li> <li> Family businesses run for “lifestyle” versus profit maximization</li> </ul>



# One Rock's Experienced, Diverse and Cohesive Team

## Investment Team

## Professional Team

**59%**  
Team Comprised of Ethnic Minority or Female Professionals<sup>(1)</sup>

**50%**  
Investment Committee Members are Ethnic Minority or Female<sup>(1)</sup>

**13**  
Years – Average Time the Investment Committee has Worked Alongside Founding Partners<sup>(2)</sup>

**0**  
Turnover Principal Level and Above Since Inception

<b>Tony Lee*</b> Managing Partner	<b>Scott Spielvogel*</b> Managing Partner	<b>Kimberly Reed**</b> Partner	<b>Kurt Beyer***</b> Partner	<b>Michael Koike*</b> Partner	<b>Rohan Narayan*</b> Partner	<b>Joshua Goldman*</b> Partner	<b>Cyrus Heidary*</b> Partner	<b>Jack Rosenberg**</b> Partner	<b>Telmo Valido***</b> Partner
<b>Robert Hsu*</b> Principal	<b>Jared Kawadler</b> Principal	<b>Jeremy Xia***</b> Principal	<b>Lukas Zeitberger***</b> Principal	<b>Eric Drozdov</b> Principal	<b>Jason Sutton</b> Head of BD	<b>Eric Yip</b> Head of Debt Strategies	<b>Allison Spector</b> Head of ESG		
<b>Tom Lamothe</b> Vice President	<b>Rebecca Shey</b> Vice President	<b>Theo Kim</b> Vice President	<b>Bryan Kim**</b> Vice President						
<b>Adam Lessner</b> Senior Associate	<b>Sean Lukemire</b> Senior Associate	<b>Garrett Mohr**</b> Senior Associate	<b>Deniz Cekirge***</b> Senior Associate	<b>Ross Milani</b> Senior Associate	<b>Samuel Reach</b> Senior Associate	<b>Fawaz Mohiuddin</b> Associate	<b>Michael Osgood</b> Associate	<b>Jonathan Zeitels</b> Associate	<b>Lisa Hamabe</b> Mitsubishi Secoudee
<b>Lia Kwon</b> Associate	<b>Drew McGeary</b> Associate	<b>Francisco Setas***</b> Associate	<b>Dylan Rudolph**</b> Associate	<b>Betsy Blitch</b> Analyst	<b>Jack Doherty</b> Analyst	<b>Sriram Srinivasan</b> Analyst	<b>Judin Thomas</b> Analyst		

Finance

<b>Anna Kelleher</b> CFO	<b>Vanessa Generelli</b> Director of Finance	<b>Tony Dagosto</b> Director of Finance	<b>Lisa Love</b> Director of Finance
<b>Molly Thessin</b> Controller	<b>Jillian Taylor</b> Senior Associate		

Investor Relations

<b>Deepa Patil Madhani</b> Head of IR	<b>Jennie Hwang</b> Director of IR	<b>Brianna Spencer</b> Associate

Legal

<b>Fola Adamolekun</b> General Counsel & CCO	<b>Odessa Miller**</b> Paralegal & Compliance Associate

(1) Includes One Rock Investment and Professional Teams. (2) Investment Committee is comprised of all 10 Partners within the firm.  
\* Indicates colleagues from legacy PE firm.  
\*\* Indicates LA office.  
\*\*\* Indicates London office.

# Dedicated Operating Partner Team Critical to Firm's Success

One Rock's Operating Partner Team applies its deep industry knowledge and functional expertise to drive value creation, break down complexities and identify untapped potential

## Industry Focused

### Chemicals & Process Industries



Andrew Georges\*



Michael Modak

### Specialty Manufacturing & Healthcare Products



Eric Evans\*



Gary Tapella\*

### Food & Beverage Manufacturing & Distribution



Frank Orfanello



Kevin Lang\*



Tony Palmer

### Business Services & Environmental Services



Kurtis Barker



Michael Mayer



Andrew Shackett

## Functional Experts

### Lean Manufacturing



Stephen Ingham



Mark Oakeson



Lutz Velten

### Supply Chain & Procurement



Adam Feuer

### IT & Digital Transformation



Thomas Fountain

### Finance & HR Solutions



Andrea Greene



Susan Fiesta



Phil Gaudreau

### Talent & Organizational Development



Michael Anderson



Andrea (AJ) Skobel



Diana Barr

### Sales & Marketing Strategy & Execution



Brian Potts



Kush Tulsidas



Adam Kuritzky

8

Average Years of Experience Working Alongside One Rock's Founders

**Exclusive**

to One Rock

**Alignment**

of Interest, With Economics Tied to Specific Investments Where They Were Involved

Note: Operating Partners are independent contractors typically working on an exclusive basis with One Rock. They are not One Rock employees. They are not managers of, or invested in, the GPs of the Funds but typically invest alongside the Funds in investments with which they are involved.

\* Indicates colleagues from legacy PE firm.

# Embracing Sustainability, Enhancing Businesses

Integrating ESG practices into our investment process has the potential to improve company performance and enhance long-term market value in the face of climate change

## Active Engagement in Industry-Wide Initiatives



Principles for Responsible Investment

Signatory and contributor to the development of a standard ESG diligence template for private equity and private credit



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Supporter of TCFD and committed to implementing recommendations to enhance climate risk management in our investment process



DISCLOSURE INSIGHT ACTION

Supporter of portfolio company disclosure to CDP and a participant in CDP's Private Markets Pilot to develop the first climate disclosure standard for private companies



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Supporter of portfolio company adoption of science-based targets and participant in SBTi's Private Equity Expert Advisory Group to help develop an SBT standard for private equity



Private equity action on climate change

Founding signatory of North American network and committed to engaging with portfolio companies on climate and carbon-related issues



Signatory of ILPA's Diversity in Action initiative, which is committed to advancing DEI in the private equity industry

## Dedicated ESG Committee

	<b>Allison Spector</b> Head of ESG		<b>Tony Lee</b> Managing Partner		<b>Cyrus Heidary</b> Partner		<b>Fola Adamolekun</b> General Counsel & CCO
	<b>Anna Kelleher</b> CFO		<b>Deepa Patil Madhani</b> Head of IR		<b>Jeremy Xia</b> Principal		<b>Rebecca Shey</b> Vice President
			<b>Michael Modak</b> Operating Partner		<b>Adam Feuer</b> Operating Partner		

## ESG at One Rock

Sustainability Focus Area	Potential Value Creation Opportunities
<b>Climate Action</b>	Improve competitiveness in a low-carbon economy by measuring GHG emissions and targeting reductions
<b>Safe &amp; Efficient Operations</b>	Achieve cost reductions through lower energy and water consumption and reduced waste
<b>Sustainable Products &amp; Packaging</b>	Attract customers and gain market share through more sustainable and circular products and packaging
<b>Responsible Sourcing</b>	Optimize value chain to reduce raw materials and source more sustainability
<b>Employee Engagement &amp; DEI</b>	Boost employee motivation and attract talent through ESG initiatives and greater social credibility

**Notes:** One Rock believes that there is no "one-size-fits-all" approach to ESG as it relates to its investment process, accordingly the firm's ESG approach continues to evolve. The firm recognizes that approaches to ESG integration can vary depending on asset class, geography, investment strategy and portfolio construction, investment vehicle, type, or time horizon. While One Rock seeks to incorporate ESG factors into its initial investment due diligence process, its approach to ESG may materially differ once an investment is made. For example, the nature of a portfolio company's business may impact One Rock's ability to assess, set, or monitor ESG-related performance goals and ultimately render it unfeasible or undesirable to implement ESG-related principles into the investment process.

# Ability to Leverage Mitsubishi’s Global Strategic Resources

One Rock’s strategic partner, Mitsubishi Corporation provides a wealth of resources and advantages



<b>Investment Sourcing</b>	<ul style="list-style-type: none"> <li>Proprietary investment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Strategic point of differentiation for prospective target investments</li> </ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"> <li>Market intelligence</li> <li>Cost benchmarking and identifying potential savings</li> </ul>	<ul style="list-style-type: none"> <li>Identification of potential avenues of growth or working capital management</li> </ul>
<b>Post-Closing Operating Improvements</b>	<ul style="list-style-type: none"> <li>Global raw material procurement</li> <li>Logistics capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Access to new customers</li> <li>Access to new markets</li> <li>Lease financing</li> </ul>
<b>Wide Array of Industries</b>	<ul style="list-style-type: none"> <li>Automotive &amp; Mobility</li> <li>Consumer</li> <li>Food</li> <li>Industrial Infrastructure</li> <li>Industrial Materials</li> </ul>	<ul style="list-style-type: none"> <li>Mineral Resources</li> <li>Natural Gas</li> <li>Petroleum &amp; Chemicals</li> <li>Power Solution</li> <li>Urban Development</li> </ul>
<b>Dedicated Resources</b>	<ul style="list-style-type: none"> <li>Since inception, 6 full-time Mitsubishi individuals have seconded from Japan to One Rock’s New York office</li> <li>Typical tenure of ~2 years<sup>(4)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Provides on the ground support and connectivity with Japan office and Mitsubishi operations around the world</li> </ul>

(1) LTM as of September 30, 2022. (2) As of September 30, 2022. (3) As of April 1, 2022. (4) Includes current Mitsubishi Seconded who is expected to work at One Rock for ~1.5 years based on visa working restrictions.

# One Rock Investments

23 platform investments, 6 realizations and 34 add-ons completed to date

Pre-fund		Fund II		<p><b>50+</b> Companies acquired since inception of One Rock</p> <p><b>400+</b> One Rock portfolio company facilities globally</p> <p><b>30+</b> Countries where One Rock portfolio companies have a presence</p>
 <p>Provider of electrical infrastructure and automation materials &amp; services</p>		 <p>Designer and manufacturer of technologies that enhance the safety, reliability and productivity of OEM products</p>		
		 <p>Comfort technology company servicing specialty end markets</p>		
Fund I			 <p>Global distributor of plastics, including polymer products and prime engineering resins</p>	
 <p>Manufacturer and distributor of climate, shade and roofing systems</p>		 <p>Manufacturer and material sciences company offering custom-designed plastic, nylon, monofilament and zinc products</p>		
 <p>Manufacturer of chemicals utilized in water treatment and other applications</p>		 <p>Global provider of specialty ingredient solutions that deliver functional benefits to food, health, nutrition and industrial specialties products</p>		
 <p>Owner and operator of bulk fuel import, storage terminals, pipelines, logistics assets and retail fuel network in Hawaii</p>		 <p>Designer and manufacturer of thermal, flow and control management products and solutions</p>		
 <p>Developer, manufacturer and marketer of urinalysis supplies for the medical lab market</p>		Fund III		
 <p>Regional consolidation of commercial landscaping services companies</p>		 <p>National provider of electrical and technologies services</p>		
 <p>Manufacturer of paper packaging materials and various publication paper products</p>		 <p>Owner of spring and purified water brands in North America</p>		
 <p>Manufacturer and distributor of pizza and ingredients for franchised foodservice applications</p>		 <p>Manufacturer of specialty chemicals for the tire industry</p>		
 <p>Provider of acid stimulation and remedial cementing services in the Permian Basin</p>		 <p>Manufacturer of specialty chemicals derived from natural raw materials</p>		
 <p>Global manufacturer of active ingredients and materials for antiperspirants &amp; various applications</p>		 <p>Designer and manufacturer of safety-critical sensors, thermal cutoffs and sealed connecting components</p>		
		 <p>Leader in formaldehyde-based resins used in the production of engineered wood products, insulation, coatings and other specialty materials</p>		
		 <p>Provider of environmental remediation, waste management and emergency response services to help customers with mission-critical environmental tasks</p>		

Note: For illustrative purposes only. There can be no assurance that One Rock will experience similar deal flow in the future. The information presented is as of January 2023 and includes control-stake equity investments only.



# Performance Metrics Since Inception

## Fund I (2014)<sup>(1)(2)</sup>

\$431.5 million

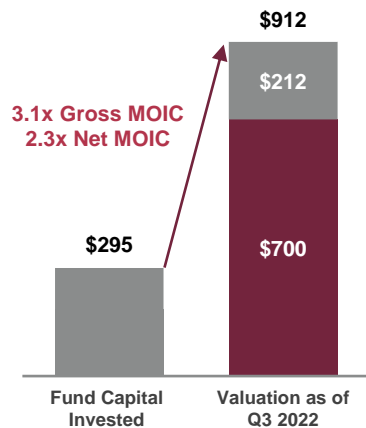
**3.1x** Gross MOIC

**2.3x** Net MOIC

**34.9%** Gross IRR

**26.0%** Net IRR

(\$ in millions)



## Fund II (2017)<sup>(1)(3)</sup>

\$964.0 million

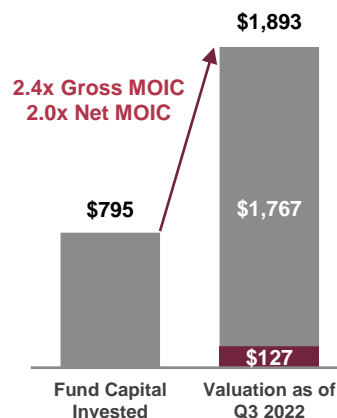
**2.4x** Gross MOIC

**2.0x** Net MOIC

**26.9%** Gross IRR

**21.1%** Net IRR

(\$ in millions)



## Fund III (2021)<sup>(1)(4)</sup>

\$2.0 billion

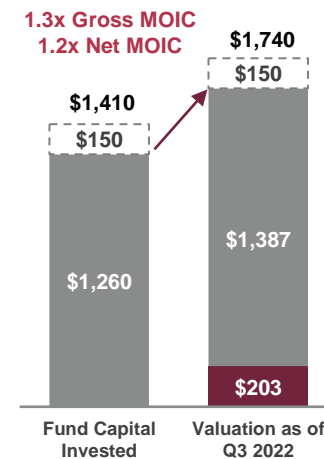
**1.3x** Gross MOIC

**1.2x** Net MOIC

**31.4%** Gross IRR

**23.4%** Net IRR

(\$ in millions)



■ Realized Investments ■ Unrealized Investments

**Notes:** Past performance is not indicative of future results and is provided for illustrative purposes only.

(1) Performance as of September 30, 2022. Final close year for each fund, respectively in parentheses. Gross MOIC and IRRs are calculated before fund expenses, management fees and carried interest, if any. Net MOIC and IRRs are net of fund expenses, management fees and carried interest, if any. Please refer to the Important Disclosure Information at the beginning of this presentation for assumptions and methodologies applied regarding the calculation of IRRs & multiples, including Gross MOIC and IRRs and Actual and Indicative Net MOIC and IRRs. (2) Realized investments includes fully exited investments and recapitalizations as of September 30, 2022. (3) Fund II realized value refers to debt recapitalizations. (4) Fund III realized value refers to debt recapitalizations. The dotted box on Fund III Capital Invested and Valuation as of Q3 2022 represents Fund III's investment in EnviroServe, which closed on January 19, 2023. However, for the avoidance of doubt, notwithstanding the inclusion of EnviroServe with respect to capital invested, EnviroServe is not reflected in the calculation and presentation of Net or Gross IRR, Net or Gross MOIC.

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# **Q&A Discussion**

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## New York

30 Rockefeller Plaza, 54<sup>th</sup> Floor  
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## Los Angeles

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## Wilshire Trust Universe Comparison Service

State of Connecticut  
TUCS Public Funds >\$10 Billion  
December 31, 2022

## Master Trust Universe Description

### Master Trust Performance Analysis

The TUCS Master Trust Report has been designed to enable the plan sponsor to evaluate investment performance at the master trust and investment pool level, rather than at the individual portfolio level. In doing so, it shifts the focus from the performance of individual managers to the sponsor's own decision making process, bringing together factors such as investment styles and managers, allocation of funds, and policy guidelines. Thus, this report provides unique information about the relative success with which the sponsor has combined asset classes and managers to control the relationship between risk and return.

### The Structure of Master Trusts

Sponsors typically structure their pension assets in one of two ways. First, pension plans of a similar type (for example, defined benefit plans) may participate equally in a master trust. Individual portfolios can be added to or removed from the trust, changing its composition for all participating plans. Combinations of similar portfolios (for example, domestic equity portfolios), called aggregate accounts or investment pools, may be created for monitoring asset allocation in this approach. Second, plans may participate directly and unequally in the investment pools mentioned above with some plans having greater exposure to equities, others being more exposed to real estate, etc. In this approach, analysis of the performance of the investment pools is most relevant, since the master trust is merely an accounting entity. The TUCS Master Trust Report is a useful tool for the analysis of balanced, equity, fixed income and real estate investment pools, as well as for the analysis of master trusts in total.

### Definitions

To ensure the validity and usefulness of the report, the TUCS Standards Committee has established criteria specifying which data can be included in the master trust database. A master trust is defined as "an account which is the aggregation of assets managed by two or more investment managers for one or more plans of the same plan type belonging to a single sponsor or multi-employer entity." An aggregate account, or investment pool, is an account which is the aggregate of assets managed by two or more investment

managers in which the individual accounts are of the same portfolio type and in which all assets, both actively and passively managed, are included.

### Report Organization

The Master Trust Report consists of five sections. The first section compares your total funds' performance, risk/return profile, asset allocation and equity and fixed income characteristics to those of other funds. Additionally, a multi-variable attribution model attributes your funds' relative performance to asset class weighting, manager selection and mid-period reallocation differences from other funds as well as your policy benchmark. The remaining four sections focus on balanced, equity, fixed income and real estate investment pools. These sections compare your investment pools' returns, risk and characteristics to others, allowing you to evaluate performance at an aggregate level without the need to account for differences in asset allocation.

### Overview of Section 1: Master Trusts

#### Total Returns and Risk

The total returns of your master trusts are ranked against all master trusts, master trusts of similar size—larger or smaller than \$1 billion in assets, master trusts having the same sponsor type, and master trusts with very high or very low equity allocation. Returns and ranks for the S&P 500 and Barclay's Govt/Credit Bond Index are also shown. The relationship between the total returns of your master trust and its risk as measured by historical standard deviation of return is compared to all master trusts for three-year and five-year periods and to master trusts having the same size and sponsor type.

#### Attribution Analysis

Through this type of analysis, the differences between the returns of your master trust and those of appropriate benchmarks are attributed to three sources: selection, weighting, and reallocation. The selection impact results from having achieved higher or lower asset class (segment) returns than the benchmark, and thus reflects decisions involving choice of managers. The weighting impact results from having skewed your asset class weightings relative to the benchmark toward those that provided generally higher or lower returns, and thus reflects decisions involving asset allocation. The reallocation

impact explains the remaining difference between the returns of your master trust and the benchmark, that results from shifts in asset class weightings made during the period.

Current quarter and historical attribution analysis may be presented relative to the following benchmarks:

- 1) The Master Trust Composite Indices, proxies for the six most commonly requested universes (all master trusts; master trusts > \$1B; corporate funds; corporate funds > \$1B; public funds; public funds > \$1B) in that they use the \*weighted-median asset allocation and the median universe return for each asset class (\*the median universe allocation for each asset class is taken, and then equally weighted so that they sum to exactly 100%).
- 2) Your investment policy, or historical (12 quarter average) asset allocation and universe median segment returns if the investment policy is not defined.

### **Asset Allocation and Segment Returns**

Your master trust's asset allocation, or segment weighting is compared to the asset allocation of all master trusts and to master trusts having the same sponsor type. The weightings used are those at the end of the current quarter. The returns of the total equity, U.S. equity, non U.S. equity, total fixed income, U.S. fixed income, non U.S. fixed income, cash equivalent, convertible, GIC, real estate, and venture capital segments of all master trusts are ranked against the respective universes. Returns and ranks of appropriate indices are also shown.

### **Investment Characteristics**

Equity sector weights provide additional information about your equity exposure. Your equity sector weights are compared to those of other master trusts and the S&P 500. Sector returns for the S&P 500 are also shown.

Other key equity characteristics of your master trust are presented and ranked against all master trusts. The effect of each characteristic on universe returns is indicated by means of a bar graph which shows the median returns of the four subgroups created by breaking down the universe into quartiles for that characteristic. A similar report is provided for the key bond characteristics of

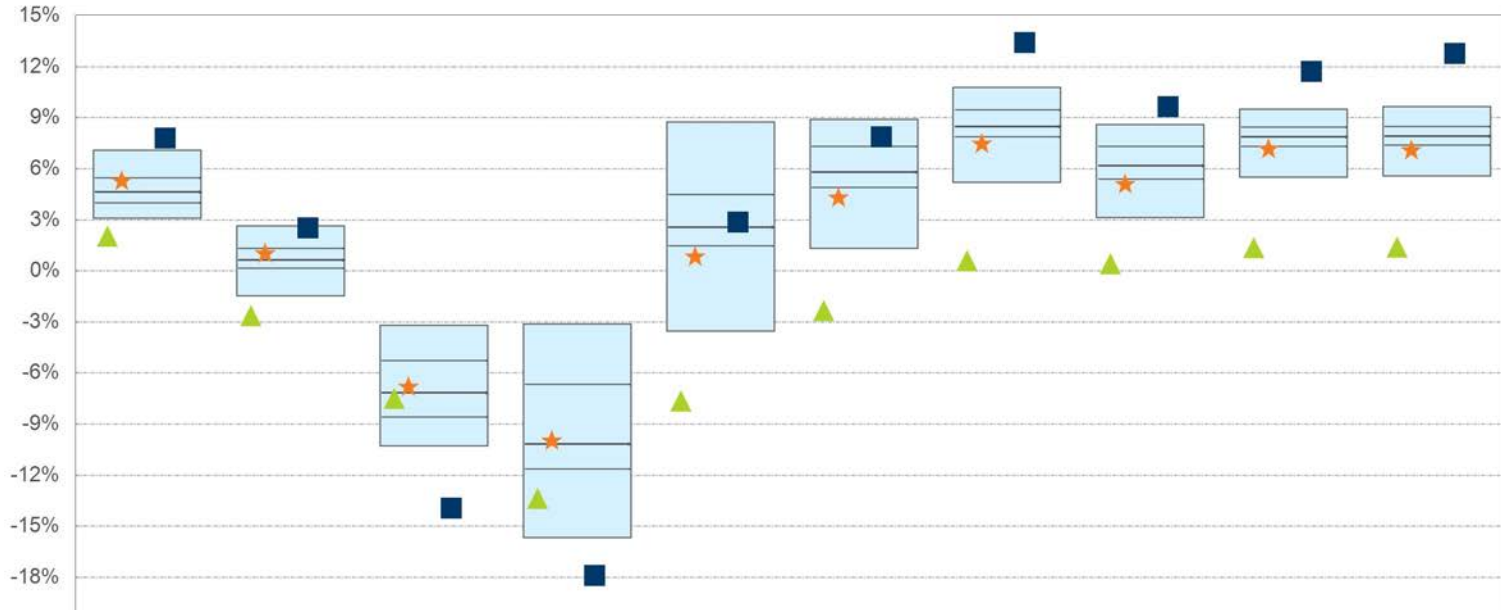
your master trust.

### **Overview of Sections 3, 4 & 5: Investment Pools**

Section 3 reports on equity pools, Section 4 on fixed income pools and Section 5 on real estate investment pools, if they have been created for your master trust. Each section is prefaced by investment pool overview pages, which lists the returns and key characteristics of the individually managed portfolios and other investments that make up the corresponding total, U.S., non U.S., or global pool. Pie charts show the asset allocation of the pool and its allocation in terms of asset class, country type, equity style or bond maturity. The subsequent pages in these sections provide information on the pools that is similar to that provided on master trusts in Section 1 of the report.

## State of Connecticut Performance Comparison

*Total Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.07	2.64	-3.19	-3.13	8.76	8.89	10.78	8.59	9.51	9.64
25th	5.48	1.31	-5.27	-6.68	4.50	7.31	9.46	7.30	8.45	8.49
50th	4.65	0.66	-7.15	-10.16	2.56	5.79	8.48	6.20	7.89	7.92
75th	3.99	0.16	-8.59	-11.63	1.46	4.91	7.88	5.39	7.30	7.40
95th	3.10	-1.46	-10.29	-15.66	-3.54	1.31	5.22	3.15	5.52	5.57

No. Of Obs	48	47	47	47	46	46	43	43	43	43
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★ Total Advisors	5.10 (33)	0.85 (41)	-7.01 (45)	-10.16 (50)	0.65 (83)	4.12 (90)	7.26 (89)	4.91 (91)	6.96 (89)	6.90 (89)
■ S&P 500	7.56 (1)	2.31 (7)	-14.16 (99)	-18.11 (99)	2.66 (47)	7.66 (17)	13.18 (1)	9.42 (1)	11.48 (1)	12.56 (1)
▲ Bloomberg Govt/Credit	1.80 (99)	-2.84 (96)	-7.73 (56)	-13.58 (90)	-7.85 (96)	-2.57 (99)	0.37 (99)	0.21 (99)	1.14 (99)	1.16 (99)

## State of Connecticut Performance Comparison

*Total Returns of Master Trust - Public Funds > \$10 Billion  
Consecutive Time Periods: December 31, 2022*



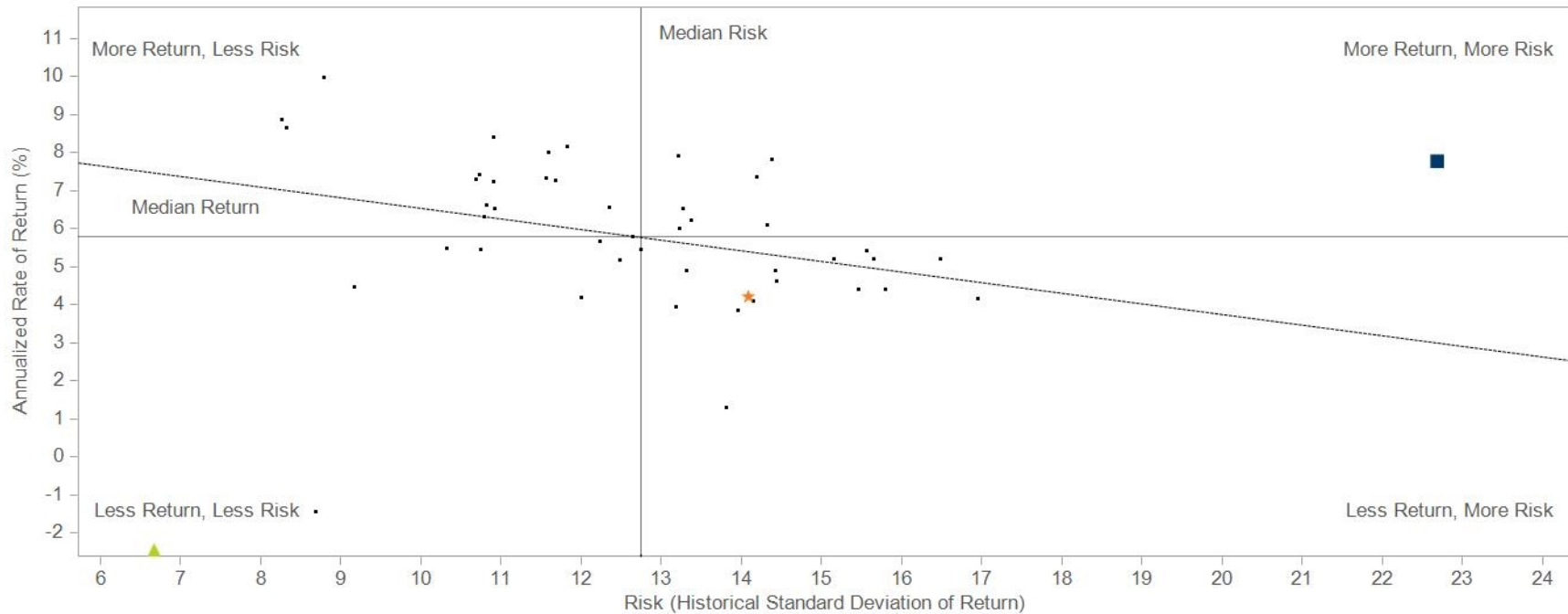
Percentile Rankings	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
5th	7.07	-2.48	-3.96	0.62	5.83	-3.13	22.24	16.00	20.92	2.32
25th	5.48	-3.13	-5.82	-1.70	5.00	-6.68	18.66	13.96	18.44	-1.09
50th	4.65	-3.82	-7.99	-2.66	4.53	-10.16	17.02	12.45	17.68	-2.15
75th	3.99	-4.57	-8.90	-3.80	3.96	-11.63	15.12	10.53	15.65	-3.07
95th	3.10	-5.15	-10.92	-5.39	3.39	-15.66	8.88	7.91	13.79	-4.70

No. Of Obs	48	47	47	47	47	47	46	47	44	46
------------	----	----	----	----	----	----	----	----	----	----

★ Total Advisors	5.10 (33)	-4.05 (63)	-7.79 (45)	-3.39 (63)	3.78 (83)	-10.16 (50)	12.77 (92)	11.42 (65)	17.27 (56)	-4.02 (88)
■ S&P 500	7.56 (1)	-4.88 (85)	-16.10 (99)	-4.60 (92)	11.02 (1)	-18.11 (99)	28.70 (1)	18.40 (1)	31.49 (1)	-4.38 (94)
▲ Bloomberg Govt/Credit	1.80 (99)	-4.56 (72)	-5.03 (13)	-6.33 (99)	0.18 (99)	-13.58 (90)	-1.75 (99)	8.93 (88)	9.71 (100)	-0.42 (13)

## State of Connecticut Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion

3 Years Ending December 31, 2022

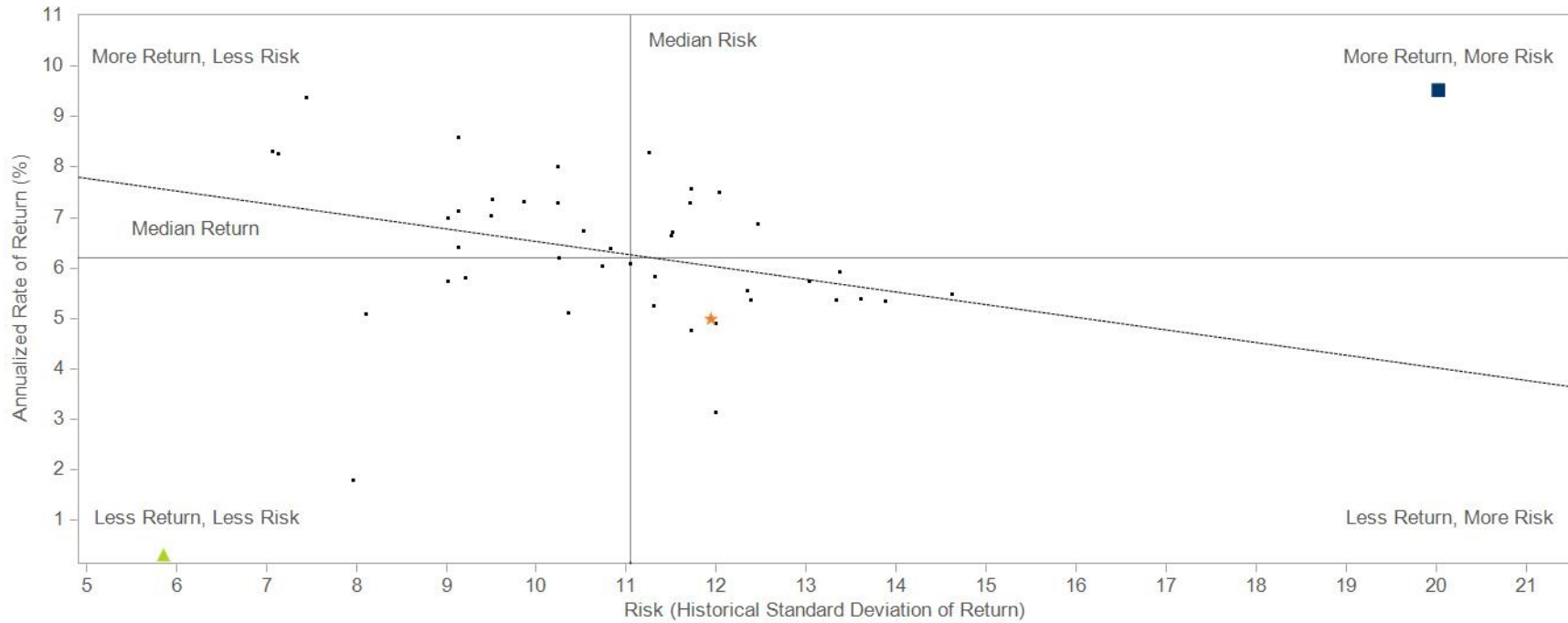


Alpha: 9.35  
Beta: -0.28  
R-Squared: 0.09

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	14.15	29	4.12	90
■ S&P 500	22.74	1	7.66	17
▲ Bloomberg Govt/Credit	6.73	100	-2.57	99
Median	12.75		5.79	

## State of Connecticut Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion

5 Years Ending December 31, 2022

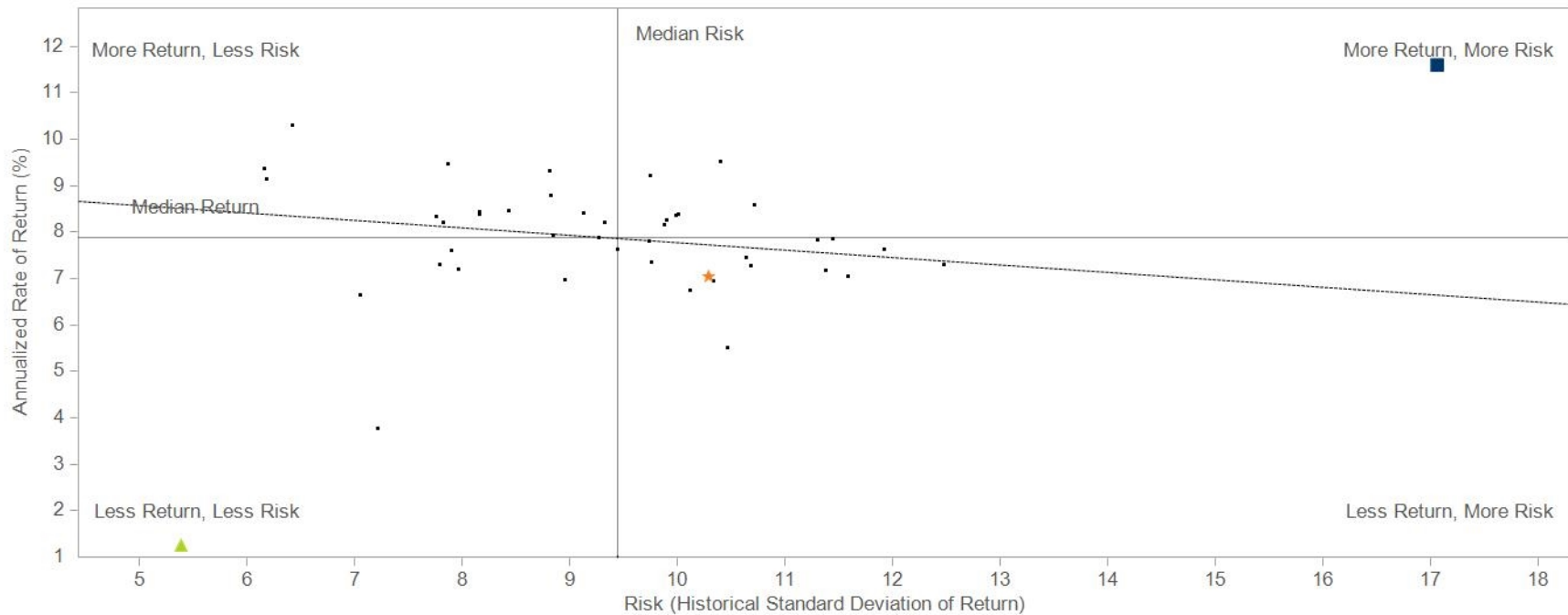


Alpha: 9.03  
Beta: -0.25  
R-Squared: 0.11

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.99	29	4.91	91
■ S&P 500	20.08	1	9.42	1
▲ Bloomberg Govt/Credit	5.91	100	0.21	99
Median	11.05		6.20	

## State of Connecticut Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion

7 Years Ending December 31, 2022

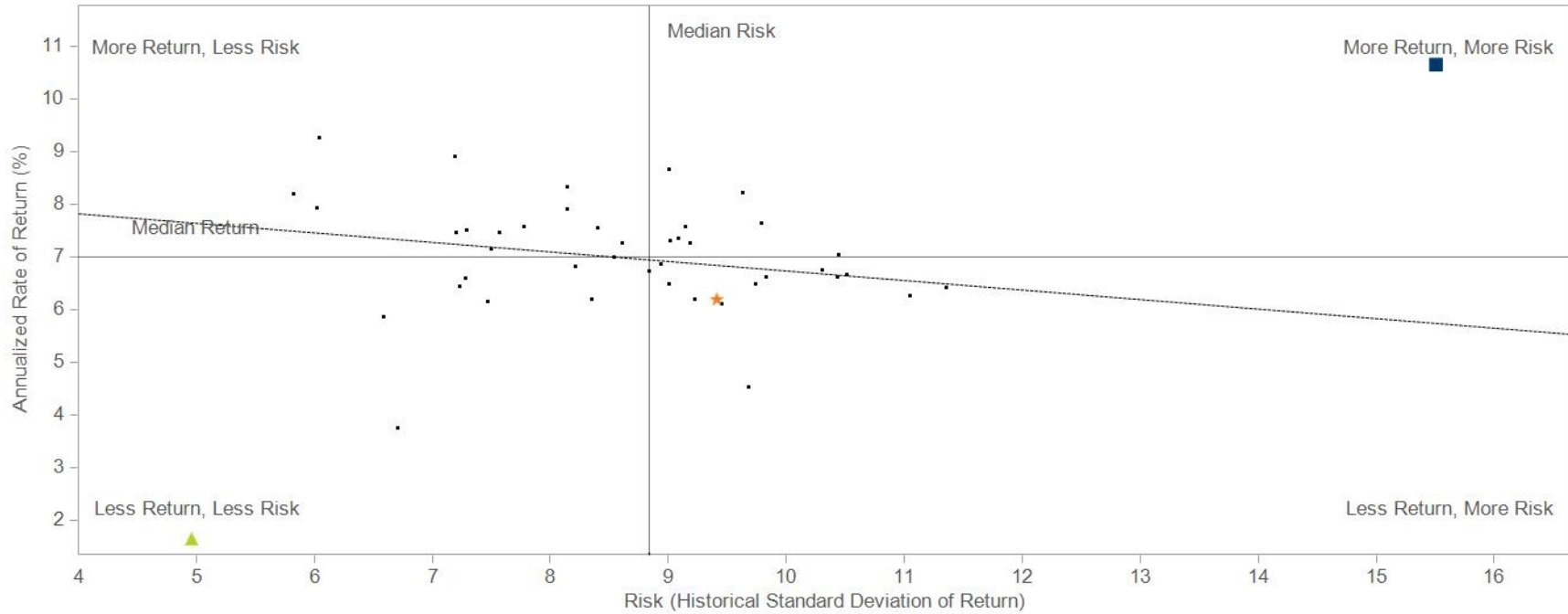


Alpha: 9.38  
Beta: -0.16  
R-Squared: 0.05

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.34	29	6.96	89
■ S&P 500	17.10	1	11.48	1
▲ Bloomberg Govt/Credit	5.44	100	1.14	99
Median	9.45		7.89	



## State of Connecticut Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion *9 Years Ending December 31, 2022*

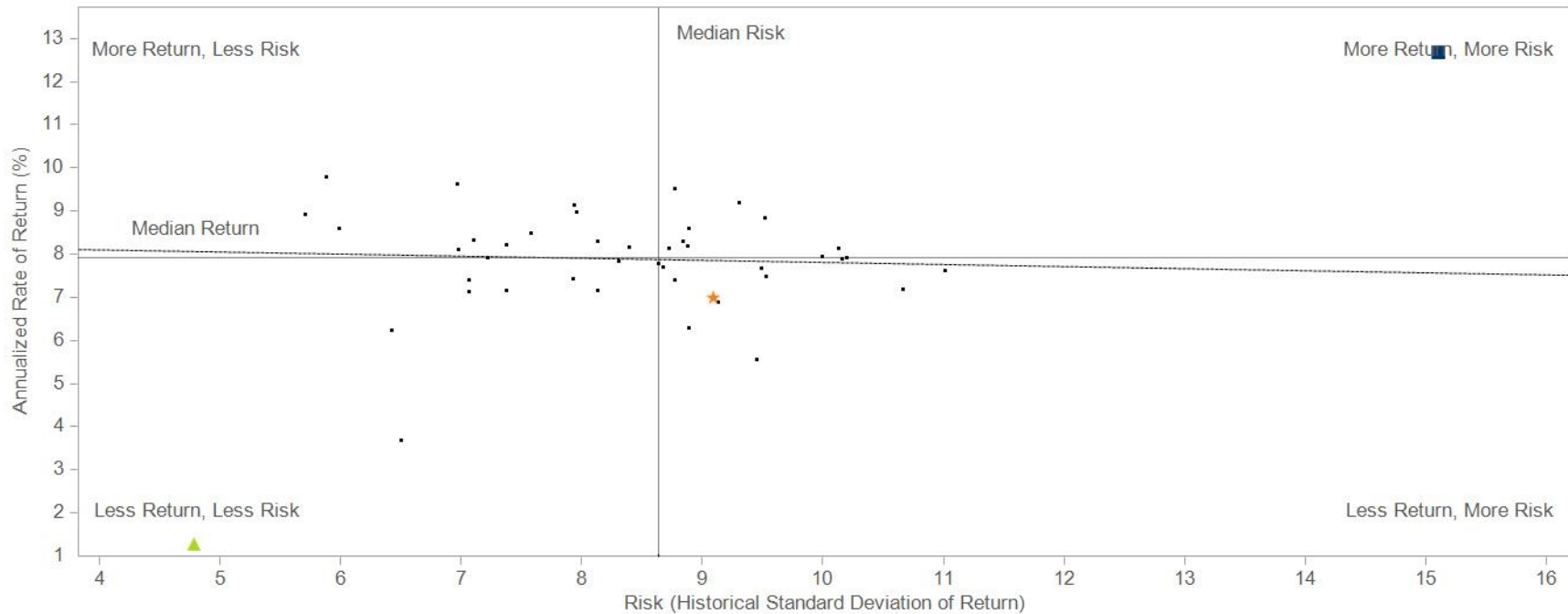


Alpha: 8.53  
Beta: -0.18  
R-Squared: 0.06

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.45	29	6.11	91
■ S&P 500	15.55	1	10.55	1
▲ Bloomberg Govt/Credit	5.00	100	1.56	99
Median	8.84		6.99	

## State of Connecticut Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion

10 Years Ending December 31, 2022



Alpha: 8.31  
Beta: -0.05  
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.13	29	6.90	89
■ S&P 500	15.14	1	12.56	1
▲ Bloomberg Govt/Credit	4.83	100	1.16	99
Median	8.64		7.92	

## State of Connecticut Attribution Analysis

*Total Advisors*

*1 Quarter Ending December 31, 2022*

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	44.11	9.57	45.79	9.57	-0.00	-0.08	
Bonds	23.39	3.48	18.03	2.02	0.34	-0.15	
Cash Equivalent	0.51	0.76	2.32	0.90	-0.00	0.07	
Convertibles	0.00	5.07	0.02	1.86	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	0.46	6.61	0.52	-0.00	0.29	
Alternative Inv	31.99	0.37	26.16	0.26	0.03	-0.27	
Other	0.00		1.07				
<b>Total</b>	<b>100.00</b>	<b>5.10</b>	<b>100.00</b>	<b>4.87</b>	<b>0.37</b>	<b>-0.14</b>	<b>-0.05</b>

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > \$1 Bil

Selection = [ Portfolio Asset Class Return - Benchmark Asset Class Return ] \* Portfolio Asset Class Allocation

Weighting = [ Portfolio Asset Class Allocation - Benchmark Asset Class Allocation ] \* [ Benchmark Asset Class Return - Benchmark Total Return ]

Reallocation = [ Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns ]

## State of Connecticut Attribution Analysis

*Total Advisors*

*1 Quarter Ending December 31, 2022*

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Domestic Equities	27.37	7.17	33.23	7.95	-0.21	-0.17	
Intl. Equities	16.75	14.56	12.55	14.57	-0.00	0.40	
US Fixed	19.23	1.96	16.77	1.85	0.02	-0.08	
Non US Fixed	4.15	7.59	1.26	4.93	0.11	-0.00	
Cash Equivalent	0.51	0.76	2.32	0.90	-0.00	0.07	
Convertibles	0.00	5.07	0.02	1.86	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	0.46	6.61	0.52	-0.00	0.29	
Alternative Inv	31.99	0.37	26.16	0.26	0.03	-0.27	
Other	0.00		1.07				
<b>Total</b>	<b>100.00</b>	<b>5.10</b>	<b>100.00</b>	<b>4.97</b>	<b>-0.05</b>	<b>0.24</b>	<b>-0.11</b>

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > \$1 Bil

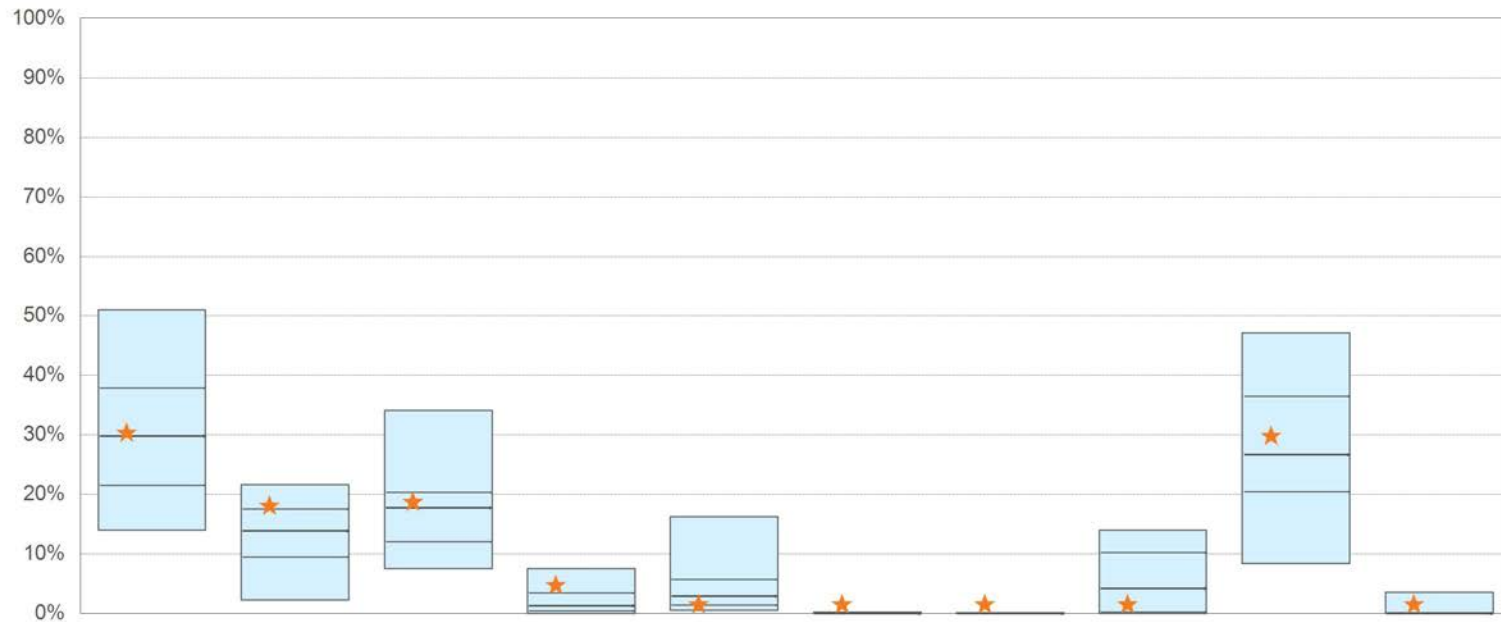
Selection = [ Portfolio Asset Class Return - Benchmark Asset Class Return ] \* Portfolio Asset Class Allocation

Weighting = [ Portfolio Asset Class Allocation - Benchmark Asset Class Allocation ] \* [ Benchmark Asset Class Return - Benchmark Total Return ]

Reallocation = [ Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns ]

## State of Connecticut Asset Allocation of Master Trust - Public Funds > \$10 Billion

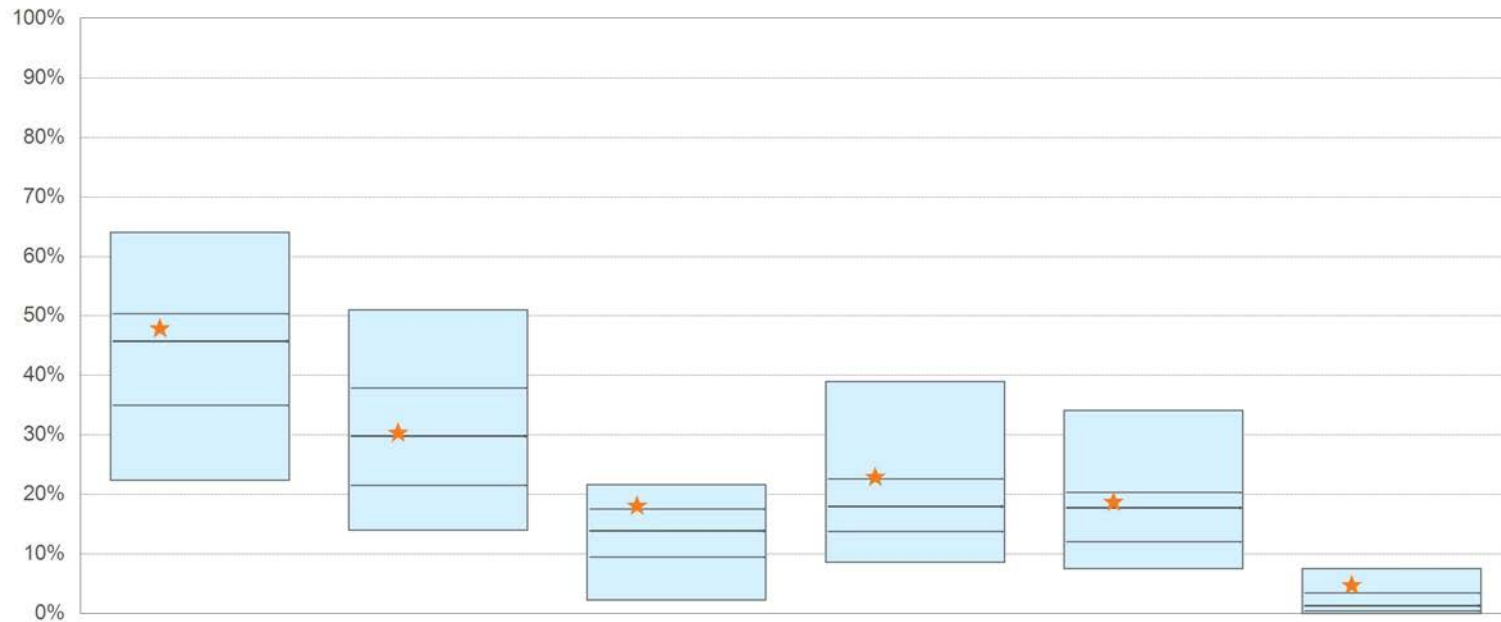
*Quarter Ending December 31, 2022*



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	50.99	21.60	34.11	7.51	16.24	0.18	0.14	14.02	47.11	3.53
25th	37.87	17.56	20.36	3.44	5.69	0.05	0.00	10.19	36.47	0.07
50th	29.79	13.89	17.75	1.29	2.91	0.00	0.00	4.20	26.71	0.00
75th	21.51	9.44	12.04	0.43	1.40	0.00	0.00	0.24	20.46	0.00
95th	13.96	2.27	7.56	0.00	0.50	0.00	0.00	0.00	8.37	0.00
★ Total Advisors	29.79 (50)	17.56 (25)	18.24 (43)	4.18 (16)	0.92 (87)	0.00 (100)	0.00 (100)	0.00 (100)	29.31 (40)	0.00 (100)

## State of Connecticut Asset Allocation of Master Trust - Public Funds > \$10 Billion

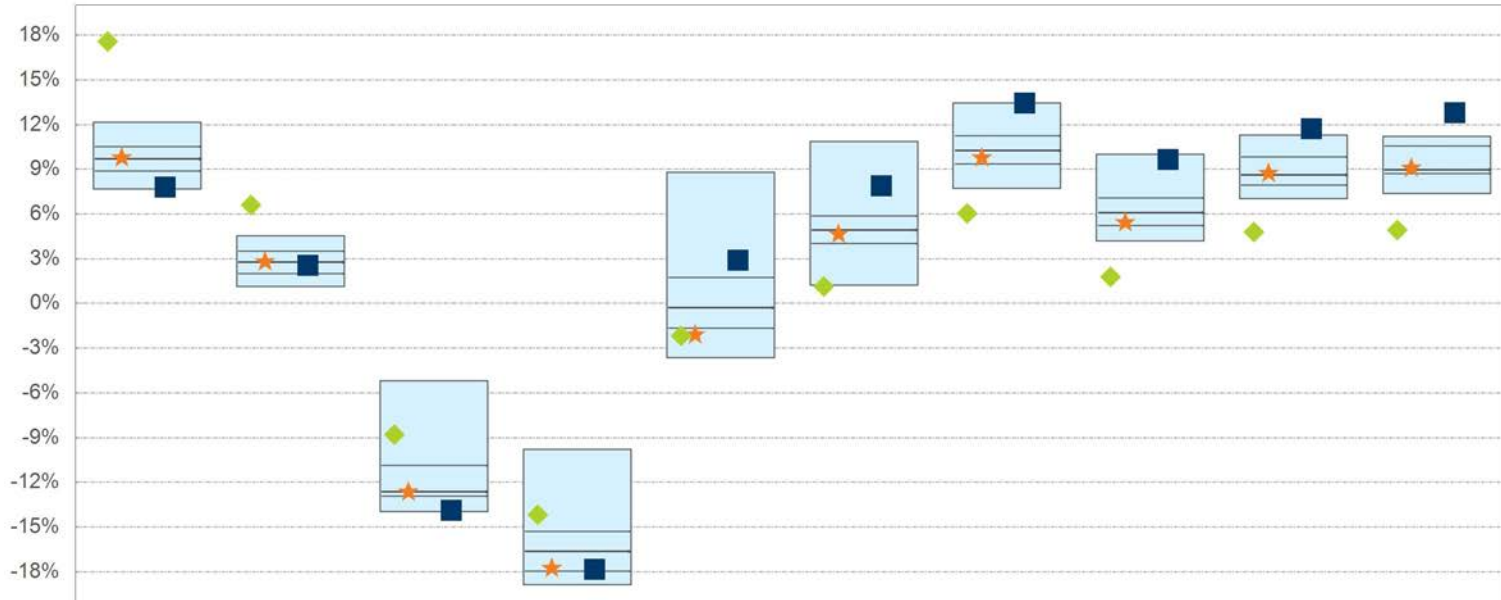
*Quarter Ending December 31, 2022*



Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	64.06	50.99	21.60	38.96	34.11	7.51
25th	50.39	37.87	17.56	22.63	20.36	3.44
50th	45.74	29.79	13.89	18.01	17.75	1.29
75th	34.96	21.51	9.44	13.82	12.04	0.43
95th	22.36	13.96	2.27	8.59	7.56	0.00
★ Total Advisors	47.35 (38)	29.79 (50)	17.56 (25)	22.42 (27)	18.24 (43)	4.18 (16)

## State of Connecticut Performance Comparison

*Total Equity Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



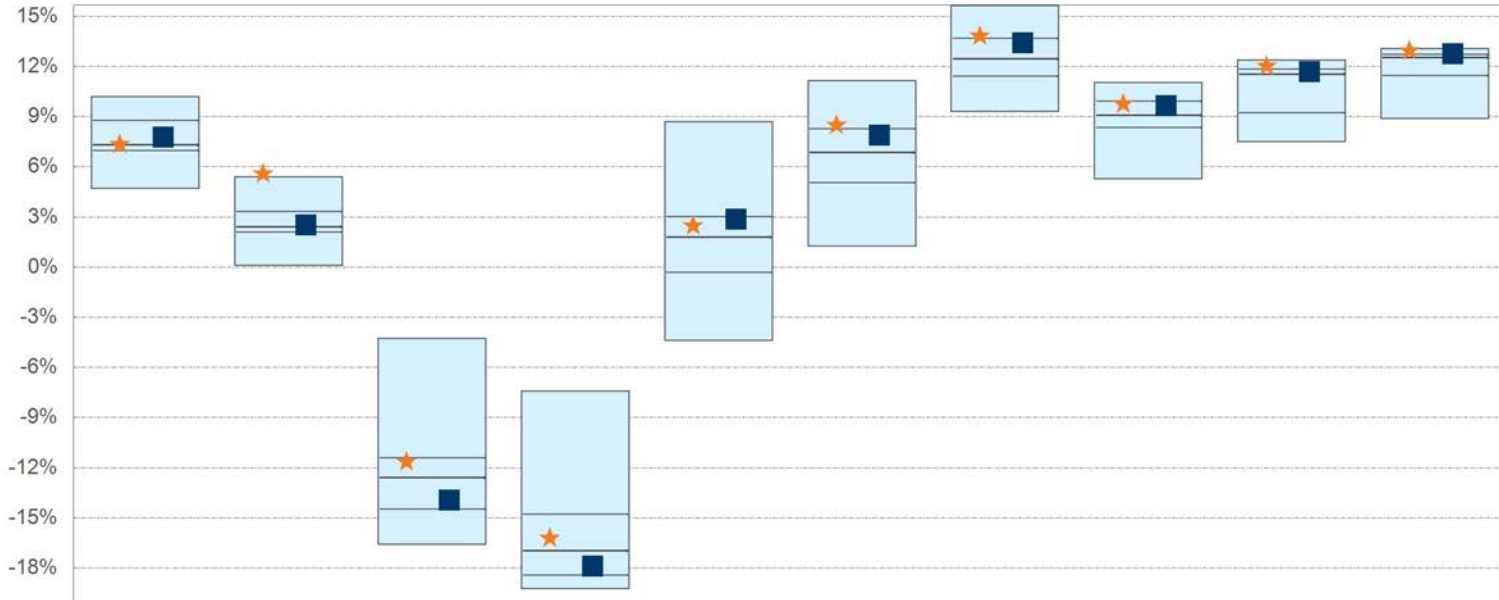
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.18	4.54	-5.18	-9.80	8.82	10.88	13.47	9.99	11.32	11.22
25th	10.51	3.51	-10.88	-15.32	1.74	5.88	11.28	7.09	9.85	10.59
50th	9.73	2.78	-12.65	-16.65	-0.30	4.91	10.25	6.08	8.63	8.96
75th	8.88	2.02	-12.95	-17.97	-1.64	4.01	9.38	5.21	7.93	8.71
95th	7.70	1.12	-13.96	-18.86	-3.65	1.23	7.74	4.21	7.06	7.38

No. Of Obs	32	31	28	26	26	25	22	22	22	19
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★ Total Advisors	9.57 (62)	2.59 (64)	-12.86 (67)	-17.97 (75)	-2.29 (79)	4.47 (58)	9.58 (70)	5.21 (75)	8.55 (60)	8.90 (56)
■ S&P 500	7.56 (95)	2.31 (67)	-14.16 (95)	-18.11 (79)	2.66 (9)	7.66 (5)	13.18 (5)	9.42 (5)	11.48 (1)	12.56 (1)
◆ MSCI EAFE (Net)	17.34 (1)	6.36 (1)	-9.07 (13)	-14.45 (21)	-2.44 (79)	0.87 (99)	5.78 (100)	1.54 (100)	4.53 (99)	4.67 (99)

## State of Connecticut Performance Comparison

*US Equity Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*

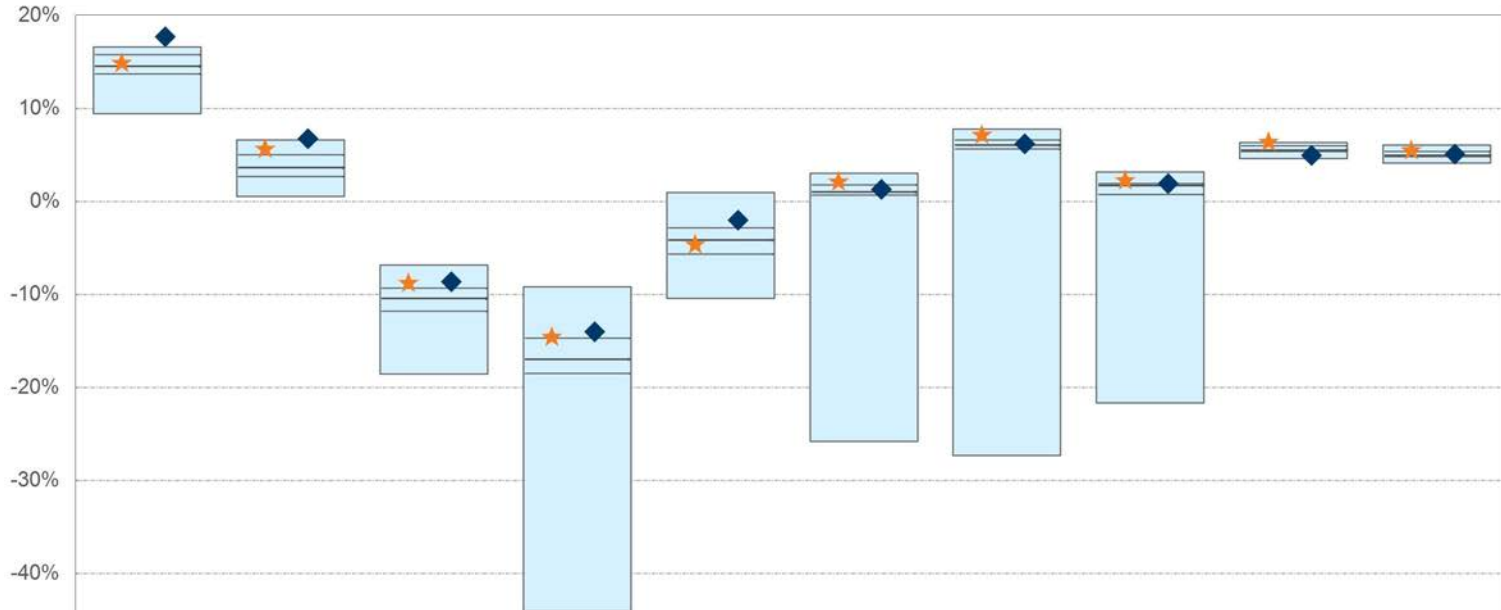


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.20	5.41	-4.27	-7.40	8.72	11.16	15.65	11.04	12.40	13.07
25th	8.77	3.33	-11.39	-14.77	3.03	8.28	13.70	9.93	11.87	12.75
50th	7.32	2.42	-12.61	-16.98	1.79	6.86	12.46	9.07	11.55	12.54
75th	6.98	2.09	-14.47	-18.43	-0.31	5.05	11.42	8.34	9.24	11.47
95th	4.70	0.10	-16.58	-19.22	-4.40	1.27	9.31	5.29	7.53	8.90
No. Of Obs	31	30	27	25	24	23	20	20	20	18
★ Total Advisors	7.17 (71)	5.41 (5)	-11.81 (28)	-16.40 (41)	2.28 (37)	8.33 (20)	13.66 (30)	9.58 (40)	11.84 (30)	12.76 (18)
■ S&P 500	7.56 (40)	2.31 (57)	-14.16 (70)	-18.11 (62)	2.66 (33)	7.66 (33)	13.18 (45)	9.42 (40)	11.48 (50)	12.56 (43)



## State of Connecticut Performance Comparison

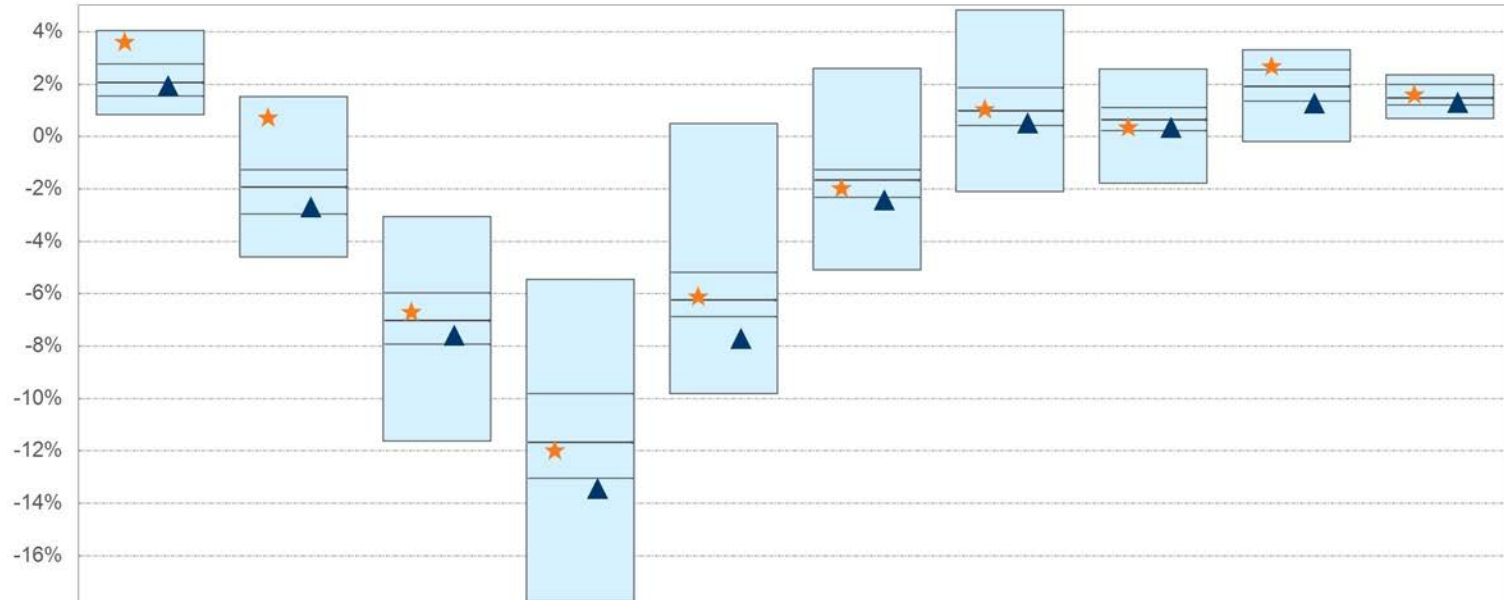
*Non-US Equity Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	16.60	6.61	-6.80	-9.21	0.96	3.01	7.81	3.20	6.34	6.05
25th	15.79	5.04	-9.30	-14.67	-2.83	1.81	6.61	1.94	5.98	5.37
50th	14.52	3.68	-10.45	-16.94	-4.17	1.03	6.08	1.75	5.50	4.94
75th	13.70	2.68	-11.83	-18.52	-5.68	0.69	5.62	0.76	5.37	4.82
95th	9.43	0.58	-18.55	-44.08	-10.45	-25.78	-27.34	-21.65	4.62	4.12
No. Of Obs	32	31	27	25	25	24	21	21	19	18
★ Total Advisors	14.56 (46)	5.33 (18)	-9.13 (17)	-14.88 (29)	-4.98 (62)	1.81 (25)	6.83 (20)	1.94 (25)	6.08 (18)	5.16 (31)
◆ MSCI EAFE (Net)	17.34 (1)	6.36 (5)	-9.07 (13)	-14.45 (17)	-2.44 (21)	0.87 (62)	5.78 (70)	1.54 (70)	4.53 (99)	4.67 (87)

## State of Connecticut Performance Comparison

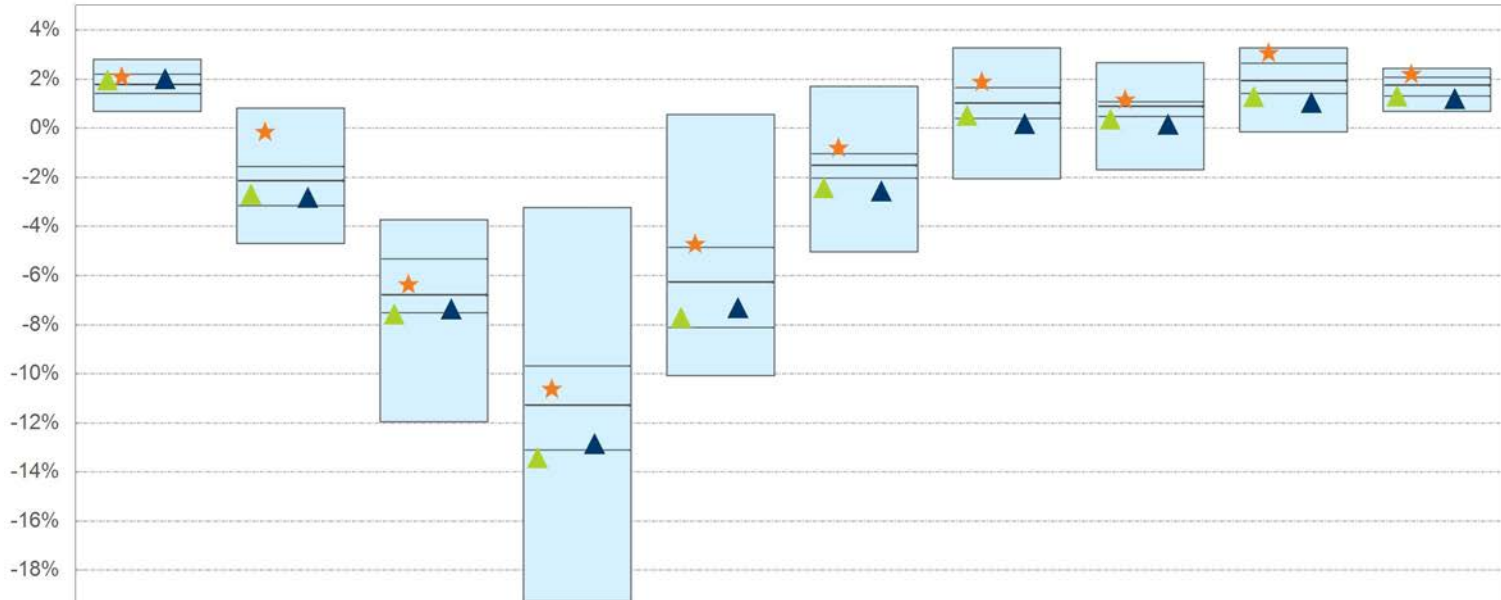
*Total Fixed Income Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.05	1.53	-3.06	-5.46	0.50	2.60	4.83	2.58	3.31	2.35
25th	2.77	-1.26	-5.98	-9.82	-5.19	-1.26	1.86	1.11	2.56	1.99
50th	2.05	-1.92	-7.02	-11.67	-6.24	-1.65	0.98	0.63	1.91	1.48
75th	1.55	-2.96	-7.94	-13.04	-6.87	-2.33	0.42	0.22	1.35	1.21
95th	0.83	-4.60	-11.63	-17.75	-9.82	-5.10	-2.10	-1.79	-0.18	0.69
No. Of Obs	33	31	27	26	26	25	22	22	19	17
★ Total Advisors	3.48 (14)	0.60 (12)	-6.84 (42)	-12.11 (58)	-6.24 (50)	-2.10 (66)	0.92 (65)	0.22 (75)	2.56 (25)	1.48 (50)
▲ Bloomberg Govt/Credit	1.80 (59)	-2.84 (71)	-7.73 (70)	-13.58 (79)	-7.85 (79)	-2.57 (75)	0.37 (79)	0.21 (75)	1.14 (81)	1.16 (83)

## State of Connecticut Performance Comparison

*US Fixed Income Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



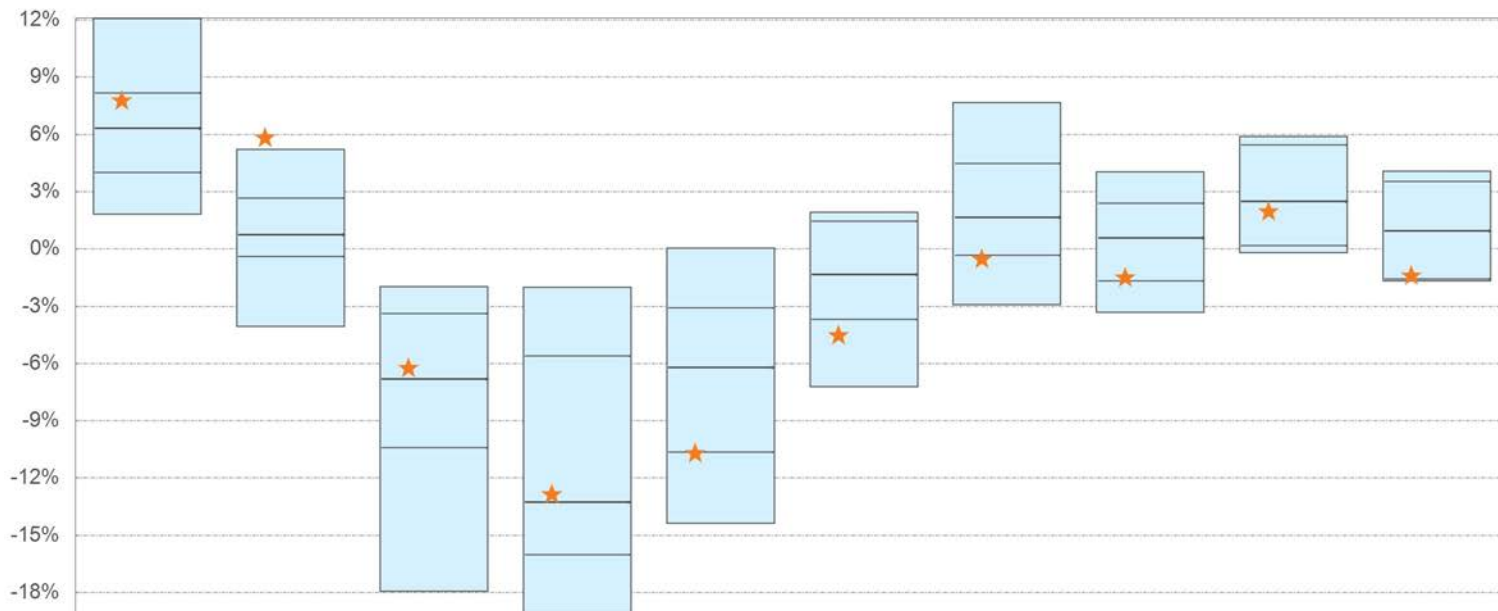
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.80	0.82	-3.73	-3.22	0.55	1.70	3.27	2.68	3.27	2.45
25th	2.21	-1.55	-5.33	-9.69	-4.85	-1.03	1.66	1.09	2.65	2.07
50th	1.78	-2.14	-6.79	-11.28	-6.27	-1.50	1.02	0.91	1.95	1.76
75th	1.42	-3.14	-7.52	-13.10	-8.11	-2.04	0.41	0.49	1.42	1.31
95th	0.70	-4.70	-11.95	-19.27	-10.08	-5.04	-2.05	-1.69	-0.14	0.68

No. Of Obs	32	30	26	25	25	23	20	20	18	15
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★ Total Advisors	1.96 (40)	-0.29 (15)	-6.49 (45)	-10.75 (37)	-4.85 (25)	-0.94 (20)	1.77 (18)	1.04 (30)	2.94 (12)	2.07 (25)
▲ Bloomberg Aqqreagate	1.87 (46)	-2.97 (71)	-7.52 (75)	-13.01 (66)	-7.45 (70)	-2.71 (79)	0.03 (81)	0.02 (75)	0.89 (93)	1.06 (91)
▲ Bloomberg Govt/Credit	1.80 (46)	-2.84 (67)	-7.73 (75)	-13.58 (75)	-7.85 (70)	-2.57 (75)	0.37 (75)	0.21 (75)	1.14 (81)	1.16 (83)

## State of Connecticut Performance Comparison

*Non-US Fixed Income Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



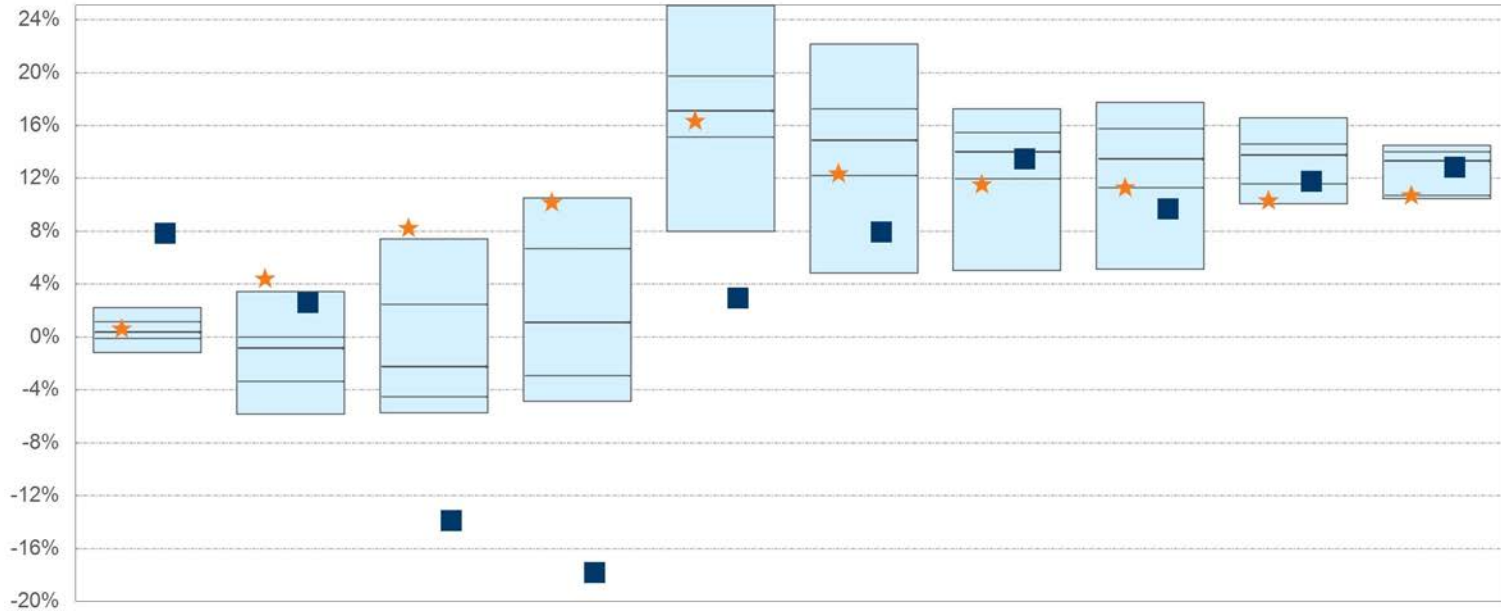
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	12.07	5.20	-1.96	-1.99	0.04	1.92	7.67	4.04	5.88	4.06
25th	8.17	2.67	-3.39	-5.60	-3.08	1.44	4.47	2.38	5.46	3.53
50th	6.31	0.75	-6.82	-13.25	-6.19	-1.34	1.67	0.58	2.51	0.94
75th	4.01	-0.39	-10.42	-16.03	-10.65	-3.68	-0.32	-1.67	0.19	-1.57
95th	1.84	-4.06	-17.92	-19.14	-14.38	-7.21	-2.91	-3.32	-0.20	-1.68

No. Of Obs	29	27	23	21	20	18	15	15	13	11
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★ Total Advisors	7.59 (32)	5.67 (1)	-6.42 (45)	-13.01 (45)	-10.89 (81)	-4.69 (81)	-0.71 (83)	-1.67 (75)	1.80 (66)	-1.57 (75)
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## State of Connecticut Performance Comparison

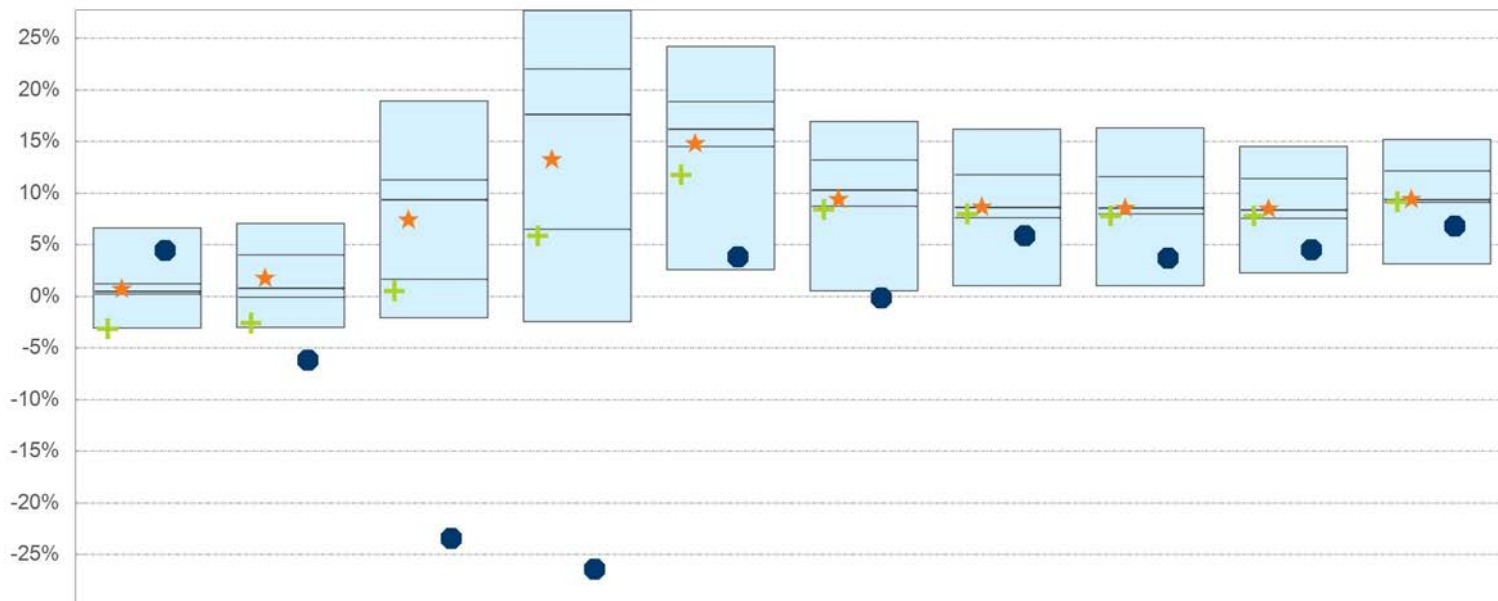
*Total Private Equity Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.20	3.41	7.40	10.50	25.07	22.18	17.26	17.76	16.56	14.50
25th	1.14	0.01	2.46	6.66	19.72	17.27	15.45	15.75	14.61	14.01
50th	0.37	-0.82	-2.25	1.11	17.10	14.88	14.00	13.48	13.75	13.33
75th	-0.09	-3.34	-4.54	-2.94	15.11	12.21	11.98	11.28	11.56	10.73
95th	-1.20	-5.83	-5.73	-4.86	7.98	4.82	5.05	5.12	10.10	10.47
No. Of Obs	31	30	26	24	24	23	20	20	18	16
★ Total Advisors	0.37 (53)	4.14 (1)	7.97 (1)	9.92 (10)	16.09 (66)	12.11 (79)	11.30 (81)	11.04 (81)	10.10 (99)	10.47 (99)
■ S&P 500	7.56 (1)	2.31 (5)	-14.16 (99)	-18.11 (99)	2.66 (100)	7.66 (94)	13.18 (55)	9.42 (87)	11.48 (75)	12.56 (50)

## State of Connecticut Performance Comparison

*Total Real Estate Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



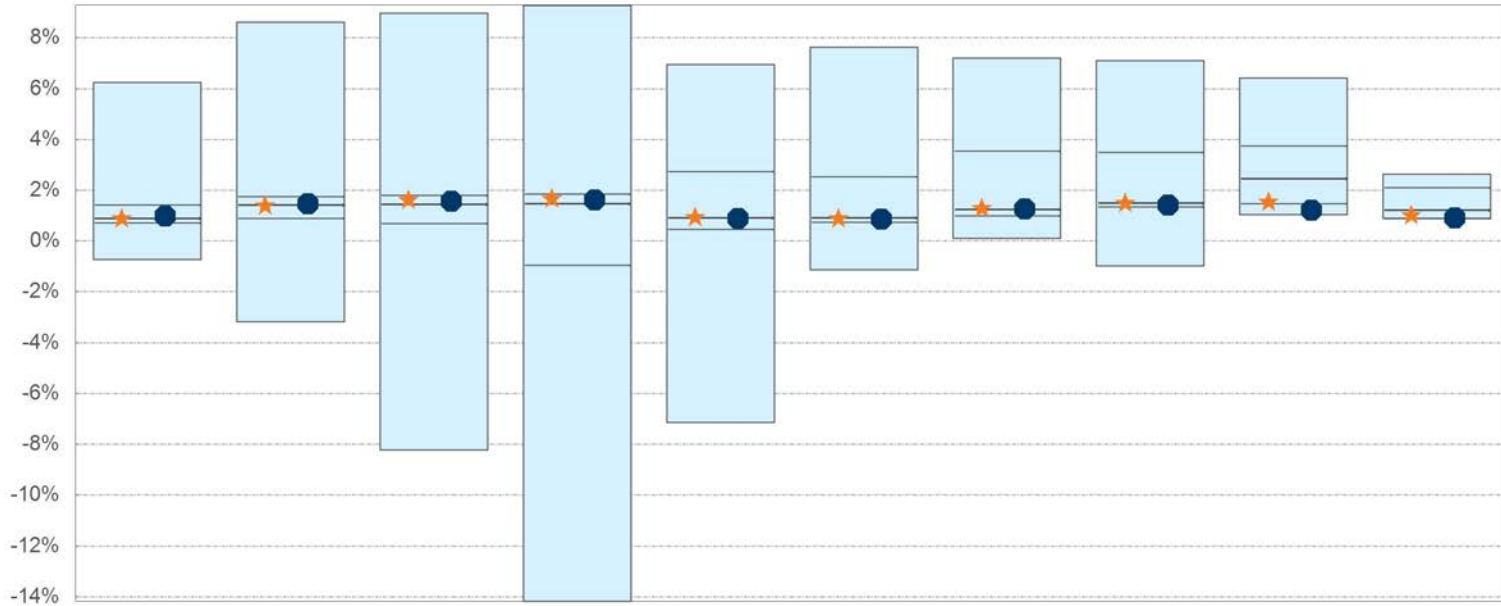
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.67	7.09	18.95	27.70	24.20	16.96	16.24	16.34	14.56	15.24
25th	1.23	4.03	11.31	22.07	18.86	13.24	11.81	11.61	11.42	12.16
50th	0.52	0.81	9.36	17.66	16.19	10.32	8.66	8.54	8.40	9.40
75th	0.27	-0.04	1.66	6.53	14.55	8.73	7.61	8.01	7.56	9.12
95th	-3.07	-3.01	-2.06	-2.45	2.58	0.53	1.07	1.05	2.27	3.18

No. Of Obs	26	25	23	22	22	21	19	19	19	16
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★ Total Advisors	0.46 (62)	1.52 (29)	7.16 (65)	12.96 (65)	14.55 (75)	9.16 (65)	8.36 (56)	8.27 (56)	8.18 (62)	9.12 (75)
● Wilshire RESI	4.09 (5)	-6.53 (100)	-23.82 (100)	-26.75 (100)	3.45 (84)	-0.50 (99)	5.51 (75)	3.36 (75)	4.17 (75)	6.48 (75)
+ NCREIF Property Indx	-3.50 (95)	-2.95 (94)	0.18 (79)	5.52 (84)	11.45 (84)	8.07 (81)	7.65 (68)	7.46 (75)	7.46 (75)	8.82 (75)

## State of Connecticut Performance Comparison

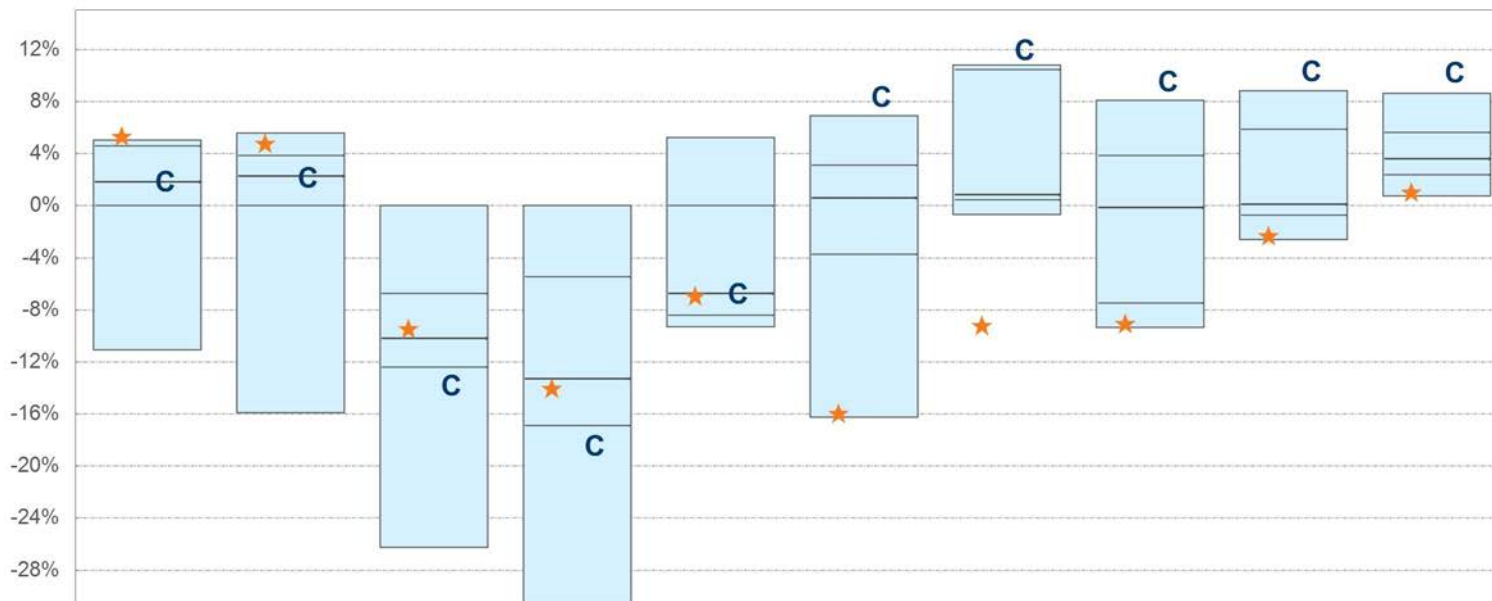
*Total Cash Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	6.23	8.62	8.96	9.27	6.96	7.64	7.20	7.11	6.41	2.64
25th	1.42	1.75	1.80	1.86	2.72	2.52	3.53	3.49	3.75	2.09
50th	0.90	1.41	1.45	1.47	0.91	0.91	1.25	1.50	2.45	1.21
75th	0.71	0.88	0.68	-0.96	0.45	0.74	0.98	1.35	1.46	0.90
95th	-0.73	-3.18	-8.22	-14.18	-7.14	-1.13	0.10	-0.99	1.05	0.89
No. Of Obs	31	30	26	25	23	22	19	19	17	10
★ Total Advisors	0.76 (64)	1.28 (60)	1.50 (45)	1.54 (41)	0.81 (65)	0.77 (70)	1.17 (68)	1.36 (68)	1.42 (83)	0.89 (99)
● 91-Day Treasury Bill	0.84 (57)	1.31 (57)	1.42 (50)	1.46 (50)	0.75 (65)	0.72 (75)	1.11 (68)	1.26 (75)	1.07 (91)	0.76 (100)

## State of Connecticut Performance Comparison

*Total Convertible Returns of Master Trust - Public Funds > \$10 Billion  
Cumulative Periods Ending : December 31, 2022*

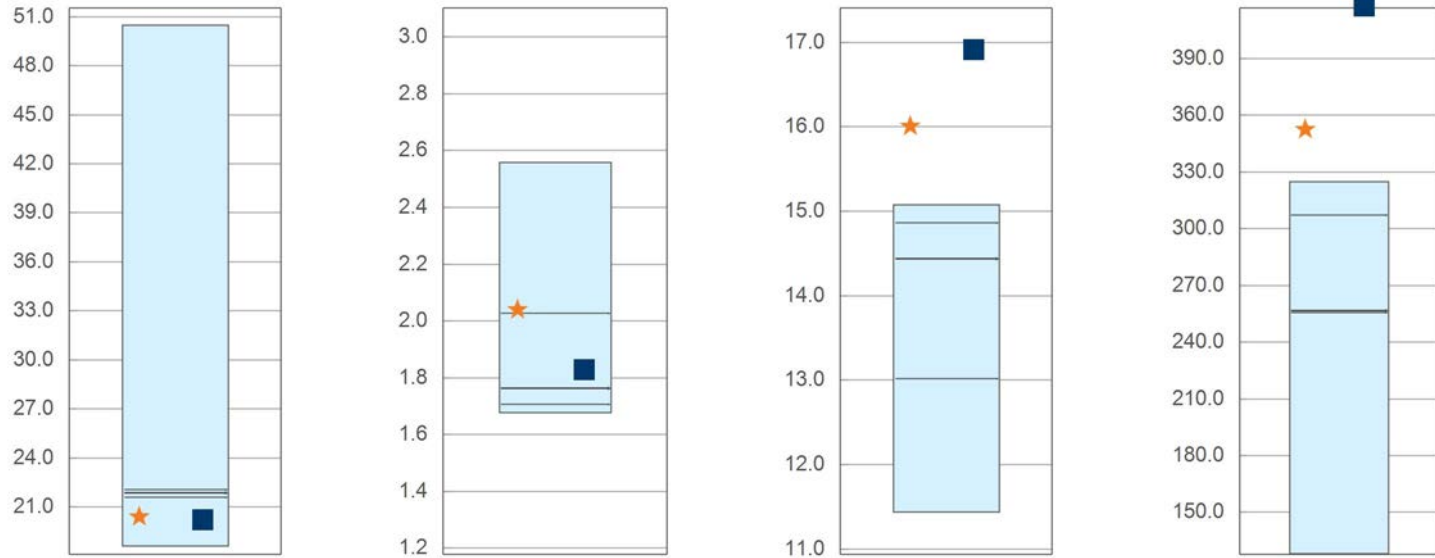


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.07	5.59	0.00	0.00	5.24	6.94	10.81	8.08	8.85	8.64
25th	4.60	3.85	-6.71	-5.44	0.00	3.10	10.46	3.85	5.89	5.64
50th	1.86	2.29	-10.18	-13.30	-6.71	0.61	0.84	-0.11	0.10	3.62
75th	0.00	0.00	-12.39	-16.89	-8.40	-3.75	0.46	-7.48	-0.70	2.37
95th	-11.09	-15.92	-26.24	-30.78	-9.31	-16.26	-0.66	-9.35	-2.60	0.76
No. Of Obs	18	16	14	14	13	10	7	7	7	7
★ Total Advisors	5.07 (12)	4.48 (15)	-9.72 (41)	-14.34 (58)	-7.23 (66)	-16.26 (99)	-9.49 (100)	-9.35 (99)	-2.60 (99)	0.76 (99)
C M.L. Convert Bond	1.59 (56)	1.88 (50)	-14.06 (75)	-18.71 (75)	-7.02 (50)	8.12 (1)	11.70 (1)	9.27 (1)	10.07 (1)	9.99 (1)



## State of Connecticut US Equity Portfolio Characteristics

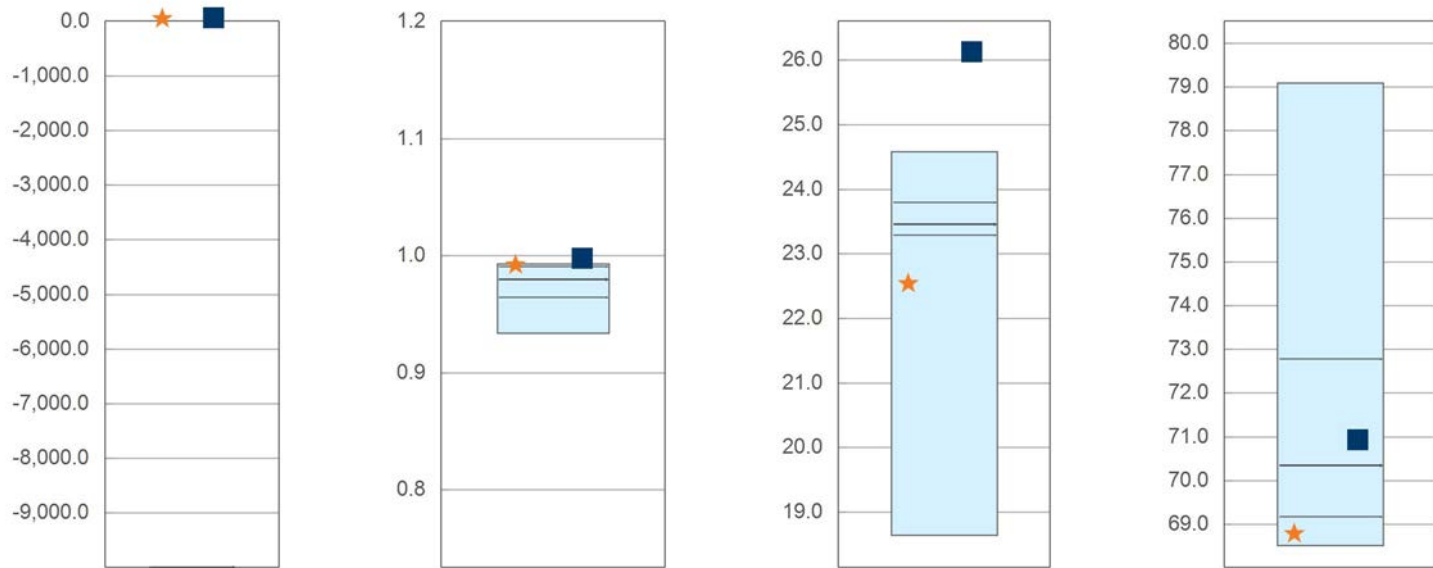
*Master Trust - Public Funds > \$10 Billion  
Average for Quarter Ending December 31, 2022*



Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital (\$B)
5th	50.49	2.56	15.08	324.71
25th	22.06	2.03	14.86	307.10
50th	21.87	1.76	14.44	256.68
75th	21.59	1.71	13.02	255.69
95th	18.60	1.68	11.44	128.26
★ Total Advisors	20.20 (75)	2.03 (25)	15.97 (1)	351.07 (1)
■ S&P 500	19.97 (75)	1.82 (25)	16.87 (1)	415.90 (1)

# State of Connecticut US Equity Portfolio Characteristics

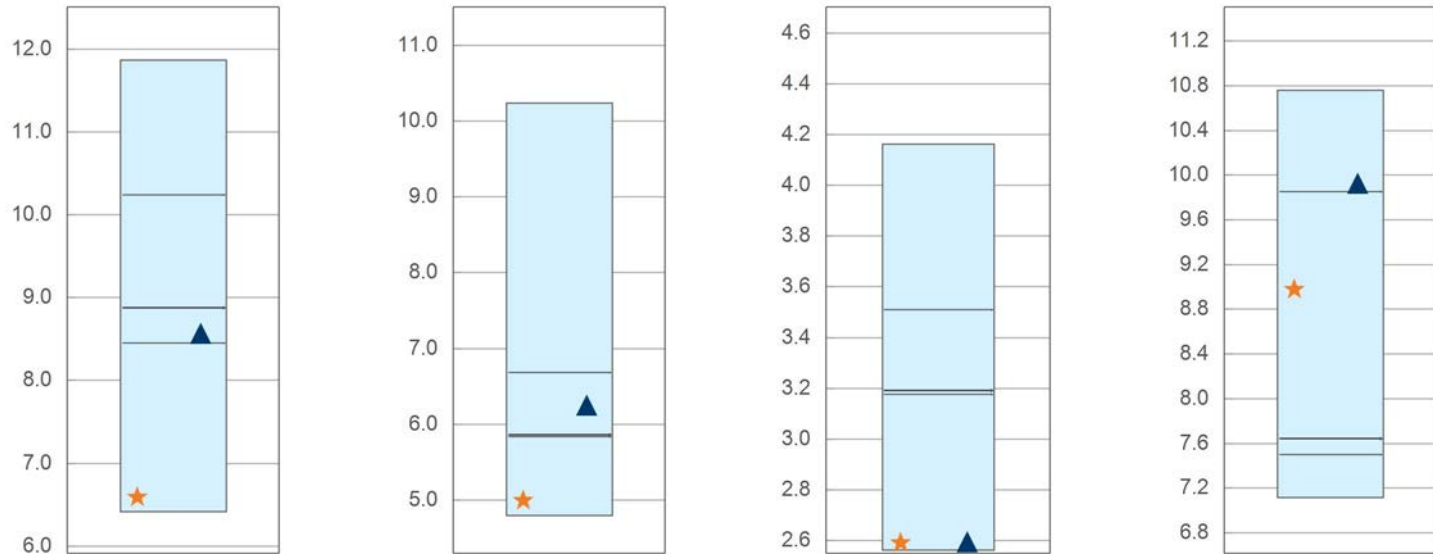
Master Trust - Public Funds > \$10 Billion  
Average for Quarter Ending December 31, 2022



Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	-	0.99	24.58	79.10
25th	-	0.99	23.80	72.78
50th	-	0.98	23.46	70.35
75th	-	0.96	23.29	69.17
95th	-	0.93	18.64	68.52
★ Total Advisors	1.00 (1)	0.99 (37)	22.50 (75)	68.72 (75)
■ S&P 500	1.00 (1)	0.99 (37)	26.08 (1)	70.84 (25)

## State of Connecticut Fixed Income Portfolio Characteristics

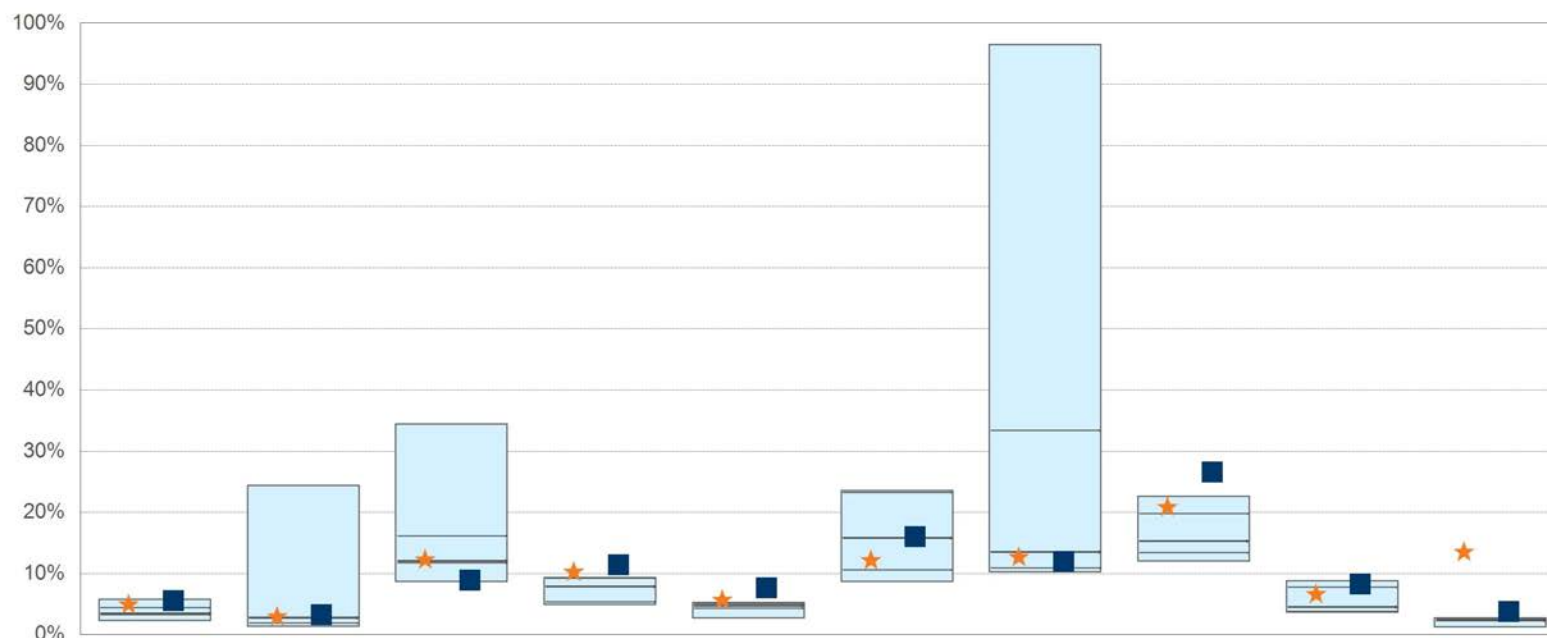
*Master Trust - Public Funds > \$10 Billion  
Average for Quarter Ending December 31, 2022*



Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	11.87	10.24	4.16	10.76
25th	10.24	6.69	3.51	9.85
50th	8.87	5.86	3.19	7.64
75th	8.45	5.84	3.18	7.50
95th	6.41	4.80	2.56	7.12
★ Total Advisors	6.55 (75)	4.96 (75)	2.58 (75)	8.95 (25)
▲ Bloomberg Aggregate	8.52 (50)	6.20 (37)	2.58 (75)	9.89 (5)

# State of Connecticut GICS US Equity Sector Diversification

*Master Trust - Public Funds > \$10 Billion  
Average for Quarter Ending December 31, 2022*



Percentile Rankings	Energy	Materials Services	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financial	Information Technology	Telecom	Utilities
5th	5.81	24.47	34.48	9.37	5.29	23.59	96.59	22.69	8.85	2.75
25th	4.44	2.84	16.18	9.25	5.06	23.22	33.40	19.84	7.78	2.51
50th	3.44	2.70	12.04	7.87	4.73	15.84	13.53	15.29	4.46	2.31
75th	3.22	1.90	11.79	5.32	4.35	10.59	10.85	13.38	3.74	2.27
95th	2.28	1.36	8.67	4.94	2.77	8.75	10.23	12.07	3.70	1.26
★ Total Advisors	4.36 (25)	2.36 (50)	11.75 (75)	9.75 (1)	5.10 (5)	11.67 (50)	12.16 (50)	20.33 (5)	6.06 (25)	12.98 (1)
■ S&P 500	4.91 (5)	2.62 (50)	8.26 (99)	10.75 (1)	7.04 (1)	15.46 (50)	11.33 (50)	26.04 (1)	7.67 (25)	3.16 (1)



**TEACHER'S RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>Teacher's Retirement Fund</b>					\$22,639.6	3.99	6.48	4.94	3.99	-4.46	5.23	4.75	7.72	6.76
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	4.99	7.94	6.82
<i>Dynamic Benchmark</i>						5.24	6.26	4.70	5.24	-4.68	5.10	4.74	7.81	6.64
<i>Hybrid Policy Benchmark</i>						5.02	5.72	N/A	5.02	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	47.1%	37.0	23.0	52.0	\$10,667.3	7.32	11.07	10.06	7.32	-7.95	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	27.5%				\$6,216.4	6.83	6.04	9.86	6.83	-8.01	9.49	9.02	12.99	12.28
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	12.7%				\$2,870.7	8.43	20.43	15.74	8.43	-2.77	5.40	2.92	7.54	6.61
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	7.0%				\$1,580.2	7.57	17.78	4.87	7.57	-12.68	3.48	0.22	8.32	2.68
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	12.2%	13.0	8.0	18.0	\$2,771.7	2.56	5.44	0.09	2.56	-8.85	-2.25	0.64	1.15	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	4.4%	0.0	0.0	0.0	\$1,003.7	4.35	13.31	9.00	4.35	-8.74	-3.89	-1.75	2.80	0.39
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	5.7%	2.0	0.0	7.0	\$1,288.8	3.86	5.18	7.64	3.86	-3.82	2.17	3.06	5.78	4.14
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	1.2%	1.0	0.0	3.0	\$275.0	0.15	0.86	1.38	0.15	1.62	1.15	1.53	1.52	0.91
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	8.3%	10.0	5.0	15.0	\$1,869.2	N/A	-0.80	1.37	-0.78	9.50	9.17	8.13	8.29	9.44
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	9.91
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.1%	7.0	2.0	12.0	\$468.4	N/A	2.71	5.25	1.05	9.57	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.2%	15.0	10.0	20.0	\$2,537.6	N/A	0.06	-4.51	0.15	1.23	20.18	18.28	15.79	15.37
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	13.27
<b>Private Credit <sup>(1)</sup></b>	3.3%	10.0	5.0	15.0	\$736.0	N/A	1.07	-0.10	-0.38	2.62	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	4.5%	5.0	0.0	10.0	\$1,021.8	-0.33	-0.98	-0.31	-0.33	-2.27	0.16	1.86	2.45	2.95
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	1.43

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class



**STATE EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>State Employees' Retirement Fund</b>					<b>\$19,523.0</b>	<b>4.21</b>	<b>6.53</b>	<b>5.28</b>	<b>4.21</b>	<b>-4.19</b>	<b>5.35</b>	<b>4.85</b>	<b>7.79</b>	<b>6.82</b>
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	4.99	7.94	6.82
<i>Dynamic Benchmark</i>						5.32	6.57	4.97	5.32	-4.34	5.26	4.83	7.93	6.75
<i>Hybrid Policy Benchmark</i>						5.06	5.96	N/A	5.06	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	<b>51.5%</b>	<b>37.0</b>	23.0	52.0	<b>\$10,057.7</b>	<b>7.14</b>	<b>10.42</b>	<b>9.68</b>	<b>7.14</b>	<b>-8.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>32.8%</b>				<b>\$6,410.7</b>	<b>6.78</b>	<b>6.14</b>	<b>9.96</b>	<b>6.78</b>	<b>-7.93</b>	<b>9.52</b>	<b>9.05</b>	<b>13.00</b>	<b>12.29</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>12.7%</b>				<b>\$2,481.8</b>	<b>8.43</b>	<b>20.42</b>	<b>15.74</b>	<b>8.43</b>	<b>-2.78</b>	<b>5.40</b>	<b>2.92</b>	<b>7.54</b>	<b>6.60</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>6.0%</b>				<b>\$1,165.2</b>	<b>7.57</b>	<b>17.78</b>	<b>4.87</b>	<b>7.57</b>	<b>-12.68</b>	<b>3.48</b>	<b>0.22</b>	<b>8.33</b>	<b>2.68</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>12.6%</b>	<b>13.0</b>	8.0	18.0	<b>\$2,467.4</b>	<b>2.56</b>	<b>5.43</b>	<b>0.08</b>	<b>2.56</b>	<b>-8.86</b>	<b>-2.25</b>	<b>0.64</b>	<b>1.15</b>	<b>1.23</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>3.8%</b>	<b>0.0</b>	0.0	0.0	<b>\$739.8</b>	<b>4.35</b>	<b>13.31</b>	<b>9.00</b>	<b>4.35</b>	<b>-8.74</b>	<b>-3.89</b>	<b>-1.75</b>	<b>2.80</b>	<b>0.39</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	<b>4.8%</b>	<b>2.0</b>	0.0	7.0	<b>\$945.4</b>	<b>3.86</b>	<b>5.18</b>	<b>7.64</b>	<b>3.86</b>	<b>-3.82</b>	<b>2.17</b>	<b>3.06</b>	<b>5.78</b>	<b>4.14</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	<b>0.5%</b>	<b>1.0</b>	0.0	3.0	<b>\$92.2</b>	<b>0.48</b>	<b>1.09</b>	<b>1.79</b>	<b>0.48</b>	<b>2.04</b>	<b>0.86</b>	<b>1.36</b>	<b>1.41</b>	<b>0.83</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	<b>7.5%</b>	<b>10.0</b>	5.0	15.0	<b>\$1,469.2</b>	<b>N/A</b>	<b>-0.80</b>	<b>1.37</b>	<b>-0.78</b>	<b>9.50</b>	<b>9.17</b>	<b>8.13</b>	<b>8.29</b>	<b>9.44</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	9.91
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.0%</b>	<b>7.0</b>	2.0	12.0	<b>\$387.2</b>	<b>N/A</b>	<b>2.71</b>	<b>5.25</b>	<b>1.05</b>	<b>9.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>10.0%</b>	<b>15.0</b>	10.0	20.0	<b>\$1,953.4</b>	<b>N/A</b>	<b>0.06</b>	<b>-4.51</b>	<b>0.15</b>	<b>1.23</b>	<b>20.17</b>	<b>18.27</b>	<b>15.79</b>	<b>15.37</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	13.27
<b>Private Credit <sup>(1)</sup></b>	<b>2.9%</b>	<b>10.0</b>	5.0	15.0	<b>\$570.7</b>	<b>N/A</b>	<b>1.07</b>	<b>-0.12</b>	<b>-0.38</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	<b>4.3%</b>	<b>5.0</b>	0.0	10.0	<b>\$840.0</b>	<b>-0.33</b>	<b>-0.98</b>	<b>-0.31</b>	<b>-0.33</b>	<b>-2.27</b>	<b>0.16</b>	<b>1.86</b>	<b>2.46</b>	<b>2.95</b>
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	1.43

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class



**MUNICIPAL EMPLOYEES RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2023

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	
<b>Municipal Employees' Retirement Fund</b>					\$3,098.3	3.98	6.58	5.00	3.98	-4.54	5.24	4.98	7.53	6.41
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	5.07	7.73	6.41
<i>Dynamic Benchmark</i>						5.13	6.13	4.55	5.13	-5.00	5.05	4.87	7.60	6.18
<i>Hybrid Policy Benchmark</i>						5.00	5.72	N/A	5.00	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	<b>46.0%</b>	<b>37.0</b>	23.0	52.0	<b>\$1,424.0</b>	7.38	11.44	10.26	7.38	-7.78	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>26.2%</b>				<b>\$812.1</b>	<b>6.83</b>	<b>6.04</b>	<b>9.86</b>	<b>6.83</b>	<b>-8.01</b>	<b>9.49</b>	<b>9.02</b>	<b>12.99</b>	<b>12.28</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>12.3%</b>				<b>\$382.4</b>	<b>8.43</b>	<b>20.47</b>	<b>15.78</b>	<b>8.43</b>	<b>-2.74</b>	<b>5.41</b>	<b>2.93</b>	<b>7.54</b>	<b>6.61</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>7.4%</b>				<b>\$229.5</b>	<b>7.57</b>	<b>17.78</b>	<b>4.87</b>	<b>7.57</b>	<b>-12.68</b>	<b>3.48</b>	<b>0.22</b>	<b>8.32</b>	<b>2.70</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>12.5%</b>	<b>13.0</b>	8.0	18.0	<b>\$385.9</b>	<b>2.56</b>	<b>5.46</b>	<b>0.11</b>	<b>2.56</b>	<b>-8.83</b>	<b>-2.24</b>	<b>0.64</b>	<b>1.15</b>	<b>1.24</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>4.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$142.3</b>	<b>4.35</b>	<b>13.31</b>	<b>8.99</b>	<b>4.35</b>	<b>-8.74</b>	<b>-3.89</b>	<b>-1.75</b>	<b>2.80</b>	<b>0.39</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	<b>6.0%</b>	<b>2.0</b>	0.0	7.0	<b>\$186.9</b>	<b>3.86</b>	<b>5.18</b>	<b>7.64</b>	<b>3.86</b>	<b>-3.82</b>	<b>2.17</b>	<b>3.06</b>	<b>5.78</b>	<b>4.14</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	<b>1.3%</b>	<b>1.0</b>	0.0	3.0	<b>\$39.6</b>	<b>0.39</b>	<b>0.78</b>	<b>1.42</b>	<b>0.39</b>	<b>1.62</b>	<b>0.72</b>	<b>1.27</b>	<b>1.34</b>	<b>0.80</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	<b>9.0%</b>	<b>10.0</b>	5.0	15.0	<b>\$278.5</b>	<b>N/A</b>	<b>-0.80</b>	<b>1.37</b>	<b>-0.78</b>	<b>9.50</b>	<b>9.17</b>	<b>8.13</b>	<b>8.29</b>	<b>9.44</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	9.91
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.1%</b>	<b>7.0</b>	2.0	12.0	<b>\$65.9</b>	<b>N/A</b>	<b>2.69</b>	<b>5.23</b>	<b>1.05</b>	<b>9.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^ (2)</sup></i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>11.3%</b>	<b>15.0</b>	10.0	20.0	<b>\$348.6</b>	<b>N/A</b>	<b>0.06</b>	<b>-4.51</b>	<b>0.15</b>	<b>1.23</b>	<b>20.17</b>	<b>18.27</b>	<b>15.79</b>	<b>15.37</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	13.27
<b>Private Credit <sup>(1)</sup></b>	<b>2.9%</b>	<b>10.0</b>	5.0	15.0	<b>\$89.9</b>	<b>N/A</b>	<b>1.07</b>	<b>-0.14</b>	<b>-0.38</b>	<b>2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$136.6</b>	<b>-0.33</b>	<b>-0.98</b>	<b>-0.31</b>	<b>-0.33</b>	<b>-2.27</b>	<b>0.16</b>	<b>1.86</b>	<b>2.45</b>	<b>2.95</b>
<i>Dynamic weighted HFRX benchmark <sup>(3)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	1.43

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class



**OPEB FUND**  
**Net of All Fees and Expenses**  
**1/31/2023**

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	
<b>OPEB</b>					\$2,302.1	3.76	6.19	4.57	3.76	-4.62	5.27	5.28	7.24	N/A
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	5.32	7.37	N/A
<i>Dynamic Benchmark</i>						5.04	5.72	4.18	5.04	-4.95	5.10	5.31	7.35	N/A
<i>Hybrid Policy Benchmark</i>						4.91	5.26	N/A	4.91	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	<b>43.8%</b>	<b>37.0</b>	23.0	52.0	<b>\$1,008.9</b>	7.35	11.38	10.23	7.35	-7.81	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>24.7%</b>				<b>\$567.5</b>	<b>6.83</b>	<b>6.04</b>	<b>9.87</b>	<b>6.83</b>	<b>-8.01</b>	<b>9.49</b>	<b>9.04</b>	<b>13.00</b>	<b>N/A</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	N/A
<b>Developed Markets Equity</b>	<b>12.1%</b>				<b>\$278.9</b>	<b>8.43</b>	<b>20.44</b>	<b>15.76</b>	<b>8.43</b>	<b>-2.76</b>	<b>5.41</b>	<b>2.93</b>	<b>7.55</b>	<b>N/A</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	N/A
<b>Emerging Markets Equity</b>	<b>7.1%</b>				<b>\$162.4</b>	<b>7.57</b>	<b>17.78</b>	<b>4.87</b>	<b>7.57</b>	<b>-12.68</b>	<b>3.48</b>	<b>0.22</b>	<b>8.33</b>	<b>N/A</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	N/A
<b>Core Fixed Income</b>	<b>11.7%</b>	<b>13.0</b>	8.0	18.0	<b>\$270.3</b>	<b>2.56</b>	<b>5.48</b>	<b>0.13</b>	<b>2.56</b>	<b>-8.82</b>	<b>-2.23</b>	<b>0.64</b>	<b>1.15</b>	<b>N/A</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	N/A
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>4.5%</b>	<b>0.0</b>	0.0	0.0	<b>\$103.2</b>	<b>4.35</b>	<b>13.31</b>	<b>9.00</b>	<b>4.35</b>	<b>-8.74</b>	<b>-3.89</b>	<b>-1.74</b>	<b>2.80</b>	<b>N/A</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	N/A
<b>Non-Core Fixed Income</b>	<b>5.7%</b>	<b>2.0</b>	0.0	7.0	<b>\$130.6</b>	<b>3.86</b>	<b>5.18</b>	<b>7.64</b>	<b>3.86</b>	<b>-3.82</b>	<b>2.17</b>	<b>3.05</b>	<b>5.77</b>	<b>N/A</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	N/A
<b>Liquidity Fund</b>	<b>0.1%</b>	<b>1.0</b>	0.0	3.0	<b>\$2.5</b>	<b>0.28</b>	<b>0.71</b>	<b>1.18</b>	<b>0.28</b>	<b>1.42</b>	<b>0.66</b>	<b>1.25</b>	<b>1.36</b>	<b>N/A</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	N/A
<b>Real Estate <sup>(1)</sup></b>	<b>10.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$233.3</b>	<b>N/A</b>	<b>-0.81</b>	<b>1.37</b>	<b>-0.78</b>	<b>9.50</b>	<b>9.17</b>	<b>8.12</b>	<b>8.29</b>	<b>N/A</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	N/A
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.2%</b>	<b>7.0</b>	2.0	12.0	<b>\$50.5</b>	<b>N/A</b>	<b>2.68</b>	<b>5.22</b>	<b>1.05</b>	<b>9.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>12.4%</b>	<b>15.0</b>	10.0	20.0	<b>\$285.4</b>	<b>N/A</b>	<b>0.06</b>	<b>-4.51</b>	<b>0.15</b>	<b>1.23</b>	<b>20.17</b>	<b>18.28</b>	<b>15.79</b>	<b>N/A</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	N/A
<b>Private Credit <sup>(1)</sup></b>	<b>5.1%</b>	<b>10.0</b>	5.0	15.0	<b>\$117.3</b>	<b>N/A</b>	<b>1.09</b>	<b>-0.09</b>	<b>-0.35</b>	<b>2.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	<b>4.4%</b>	<b>5.0</b>	0.0	10.0	<b>\$100.1</b>	<b>-0.33</b>	<b>-0.98</b>	<b>-0.31</b>	<b>-0.33</b>	<b>-2.27</b>	<b>0.16</b>	<b>1.86</b>	<b>2.46</b>	<b>N/A</b>
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	N/A

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class





**PROBATE JUDGES EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>Probate Judges Employees' Retirement Fund</b>					<b>\$129.6</b>	<b>3.94</b>	<b>6.50</b>	<b>4.86</b>	<b>3.94</b>	<b>-4.60</b>	<b>5.16</b>	<b>4.88</b>	<b>7.51</b>	<b>6.40</b>
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	5.05	7.80	6.49
<i>Dynamic Benchmark</i>						5.15	6.06	4.47	5.15	-5.07	4.97	4.85	7.67	6.27
<i>Hybrid Policy Benchmark</i>						4.99	5.62	N/A	4.99	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	<b>45.7%</b>	<b>37.0</b>	23.0	52.0	<b>\$59.1</b>	7.37	11.43	10.22	7.37	-7.82	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>26.0%</b>				<b>\$33.7</b>	<b>6.82</b>	<b>6.03</b>	<b>9.85</b>	<b>6.82</b>	<b>-8.02</b>	<b>9.48</b>	<b>9.02</b>	<b>12.99</b>	<b>12.27</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>12.3%</b>				<b>\$15.9</b>	<b>8.43</b>	<b>20.46</b>	<b>15.77</b>	<b>8.43</b>	<b>-2.75</b>	<b>5.41</b>	<b>2.93</b>	<b>7.55</b>	<b>6.61</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>7.4%</b>				<b>\$9.5</b>	<b>7.57</b>	<b>17.78</b>	<b>4.87</b>	<b>7.57</b>	<b>-12.68</b>	<b>3.48</b>	<b>0.22</b>	<b>8.32</b>	<b>2.69</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>12.2%</b>	<b>13.0</b>	8.0	18.0	<b>\$15.8</b>	<b>2.56</b>	<b>5.46</b>	<b>0.11</b>	<b>2.56</b>	<b>-8.83</b>	<b>-2.24</b>	<b>0.64</b>	<b>1.15</b>	<b>1.24</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>4.5%</b>	<b>0.0</b>	0.0	0.0	<b>\$5.8</b>	<b>4.35</b>	<b>13.31</b>	<b>9.00</b>	<b>4.35</b>	<b>-8.74</b>	<b>-3.89</b>	<b>-1.75</b>	<b>2.80</b>	<b>0.40</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	<b>6.0%</b>	<b>2.0</b>	0.0	7.0	<b>\$7.7</b>	<b>3.86</b>	<b>5.18</b>	<b>7.64</b>	<b>3.86</b>	<b>-3.82</b>	<b>2.17</b>	<b>3.06</b>	<b>5.78</b>	<b>4.14</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	<b>1.5%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.9</b>	<b>0.29</b>	<b>0.73</b>	<b>1.31</b>	<b>0.29</b>	<b>1.63</b>	<b>0.75</b>	<b>1.31</b>	<b>1.36</b>	<b>0.80</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	<b>9.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$12.2</b>	<b>N/A</b>	<b>-0.80</b>	<b>1.37</b>	<b>-0.78</b>	<b>9.50</b>	<b>9.17</b>	<b>8.13</b>	<b>8.29</b>	<b>9.44</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	9.91
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.2%</b>	<b>7.0</b>	2.0	12.0	<b>\$2.8</b>	<b>N/A</b>	<b>2.71</b>	<b>5.25</b>	<b>1.05</b>	<b>9.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>11.6%</b>	<b>15.0</b>	10.0	20.0	<b>\$15.0</b>	<b>N/A</b>	<b>0.06</b>	<b>-4.51</b>	<b>0.15</b>	<b>1.23</b>	<b>20.17</b>	<b>18.27</b>	<b>15.79</b>	<b>15.37</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	13.27
<b>Private Credit <sup>(1)</sup></b>	<b>2.8%</b>	<b>10.0</b>	5.0	15.0	<b>\$3.6</b>	<b>N/A</b>	<b>1.07</b>	<b>-0.14</b>	<b>-0.38</b>	<b>2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	<b>4.3%</b>	<b>5.0</b>	0.0	10.0	<b>\$5.6</b>	<b>-0.33</b>	<b>-0.98</b>	<b>-0.31</b>	<b>-0.33</b>	<b>-2.27</b>	<b>0.16</b>	<b>1.86</b>	<b>2.46</b>	<b>2.95</b>
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	1.43

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

<sup>(2)</sup> A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

<sup>(3)</sup> Legacy asset class



**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>State Judges Retirement Fund</b>					<b>\$290.0</b>	<b>3.94</b>	<b>6.52</b>	<b>4.90</b>	<b>3.94</b>	<b>-4.57</b>	<b>5.19</b>	<b>4.97</b>	<b>7.53</b>	<b>6.42</b>
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	5.07	7.73	6.41
<i>Dynamic Benchmark</i>						5.09	6.06	4.44	5.09	-5.01	5.02	4.94	7.66	6.25
<i>Hybrid Policy Benchmark</i>						4.99	5.64	N/A	4.99	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	<b>45.6%</b>	<b>37.0</b>	23.0	52.0	<b>\$132.1</b>	7.38	11.46	10.23	7.38	-7.81	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>26.0%</b>				<b>\$75.3</b>	<b>6.83</b>	<b>6.04</b>	<b>9.86</b>	<b>6.83</b>	<b>-8.01</b>	<b>9.49</b>	<b>9.03</b>	<b>12.99</b>	<b>12.28</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>12.3%</b>				<b>\$35.6</b>	<b>8.43</b>	<b>20.47</b>	<b>15.78</b>	<b>8.43</b>	<b>-2.74</b>	<b>5.41</b>	<b>2.93</b>	<b>7.55</b>	<b>6.61</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>7.3%</b>				<b>\$21.3</b>	<b>7.57</b>	<b>17.79</b>	<b>4.88</b>	<b>7.57</b>	<b>-12.68</b>	<b>3.48</b>	<b>0.22</b>	<b>8.33</b>	<b>2.65</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>12.2%</b>	<b>13.0</b>	8.0	18.0	<b>\$35.5</b>	<b>2.56</b>	<b>5.46</b>	<b>0.12</b>	<b>2.56</b>	<b>-8.83</b>	<b>-2.24</b>	<b>0.64</b>	<b>1.15</b>	<b>1.24</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	<b>4.6%</b>	<b>0.0</b>	0.0	0.0	<b>\$13.3</b>	<b>4.35</b>	<b>13.31</b>	<b>9.00</b>	<b>4.35</b>	<b>-8.74</b>	<b>-3.89</b>	<b>-1.75</b>	<b>2.80</b>	<b>0.40</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	<b>5.9%</b>	<b>2.0</b>	0.0	7.0	<b>\$17.2</b>	<b>3.86</b>	<b>5.18</b>	<b>7.64</b>	<b>3.86</b>	<b>-3.82</b>	<b>2.17</b>	<b>3.06</b>	<b>5.78</b>	<b>4.14</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	<b>2.0%</b>	<b>1.0</b>	0.0	3.0	<b>\$5.7</b>	<b>0.32</b>	<b>0.74</b>	<b>1.26</b>	<b>0.32</b>	<b>1.47</b>	<b>0.67</b>	<b>1.24</b>	<b>1.32</b>	<b>0.77</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	<b>9.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$27.3</b>	<b>N/A</b>	<b>-0.80</b>	<b>1.37</b>	<b>-0.78</b>	<b>9.50</b>	<b>9.17</b>	<b>8.13</b>	<b>8.29</b>	<b>9.44</b>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears<sup>^</sup></i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	9.91
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	<b>2.0%</b>	<b>7.0</b>	2.0	12.0	<b>\$5.9</b>	<b>N/A</b>	<b>2.70</b>	<b>5.24</b>	<b>1.05</b>	<b>9.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>U.S. CPI + 400 basis points 1Q in Arrears<sup>^</sup></i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	<b>11.3%</b>	<b>15.0</b>	10.0	20.0	<b>\$32.7</b>	<b>N/A</b>	<b>0.06</b>	<b>-4.51</b>	<b>0.15</b>	<b>1.23</b>	<b>20.17</b>	<b>18.28</b>	<b>15.79</b>	<b>15.37</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>^</sup></i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	13.27
<b>Private Credit <sup>(1)</sup></b>	<b>2.7%</b>	<b>10.0</b>	5.0	15.0	<b>\$7.9</b>	<b>N/A</b>	<b>1.07</b>	<b>-0.14</b>	<b>-0.38</b>	<b>2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	<b>4.3%</b>	<b>5.0</b>	0.0	10.0	<b>\$12.5</b>	<b>-0.33</b>	<b>-0.98</b>	<b>-0.31</b>	<b>-0.33</b>	<b>-2.27</b>	<b>0.16</b>	<b>1.86</b>	<b>2.45</b>	<b>2.95</b>
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	1.43

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class



**STATE'S ATTORNEYS' RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>State's Attorneys' Retirement Fund</b>					\$2.6	3.93	6.47	4.85	3.93	-4.58	5.17	4.43	7.66	6.11
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	5.19	8.03	N/A
<i>Dynamic Benchmark</i>						5.07	6.04	4.40	5.07	-5.02	5.00	4.87	7.81	N/A
<i>Hybrid Policy Benchmark</i>						4.96	5.64	N/A	4.96	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	45.4%	37.0	23.0	52.0	\$1.2	7.38	11.46	10.21	7.38	-7.82	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	25.7%				\$0.7	6.83	6.04	9.86	6.83	-8.01	9.49	9.03	13.00	12.28
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	12.3%				\$0.3	8.43	20.45	15.76	8.43	-2.76	5.40	2.93	7.54	N/A
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	N/A
<b>Emerging Markets Equity</b>	7.3%				\$0.2	7.57	17.78	4.87	7.57	-12.68	3.48	0.21	8.32	N/A
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	N/A
<b>Core Fixed Income</b>	12.3%	13.0	8.0	18.0	\$0.3	2.56	5.47	0.12	2.56	-8.83	-2.24	0.64	1.15	1.27
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	4.5%	0.0	0.0	0.0	\$0.1	4.35	13.30	9.00	4.35	-8.74	-3.89	-1.75	2.79	0.39
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	5.9%	2.0	0.0	7.0	\$0.2	3.86	5.18	7.64	3.86	-3.82	2.17	3.06	5.78	4.12
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	2.0%	1.0	0.0	3.0	\$0.1	0.29	0.76	1.24	0.29	1.44	0.66	1.20	1.29	0.74
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	9.7%	10.0	5.0	15.0	\$0.3	N/A	-0.80	1.37	-0.78	9.50	9.17	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	0.00	20.96	11.38	N/A	N/A	N/A
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.0%	7.0	2.0	12.0	\$0.1	N/A	2.71	5.26	1.05	9.57	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.1%	15.0	10.0	20.0	\$0.3	N/A	0.06	-4.51	0.15	1.23	9.17	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-4.90	-12.61	8.41	-14.39	11.38	N/A	N/A	N/A
<b>Private Credit <sup>(1)</sup></b>	2.6%	10.0	5.0	15.0	\$0.1	N/A	1.07	-0.14	-0.38	2.59	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	4.4%	5.0	0.0	10.0	\$0.1	-0.33	-0.98	-0.31	-0.33	-2.27	N/A	N/A	N/A	N/A
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	N/A	N/A	N/A	N/A

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class



**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>Agricultural College Fund</b>	<b>100.0%</b>				\$0.6	2.54	5.39	0.20	2.54	-8.76	-2.20	0.68	1.20	1.26
<i>Policy Benchmark</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<i>Dynamic Benchmark</i>						3.23	6.63	1.40	3.23	-7.07	-1.89	1.15	1.33	N/A
<b>Core Fixed Income</b>	<b>99.0%</b>	<b>100.0</b>	100.0	100.0	\$0.6	2.56	5.44	0.09	2.56	-8.85	-2.25	0.64	1.15	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Liquidity Fund <sup>(1)</sup></b>	<b>1.0%</b>				\$0.0	0.29	0.76	1.30	0.29	1.45	0.63	0.86	0.77	-0.05
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67

<sup>(1)</sup> Operational cash balance and expense accruals



**ANDREW C. CLARK FUND**  
 Net of All Fees and Expenses  
 1/31/2023

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
<b>Andrew C. Clark Fund</b> <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>					\$1.2	4.15	7.36	3.62	4.15	-7.73	1.00	2.45	4.15	3.73
						4.18	7.08	3.18	4.18	-7.61	0.63	2.53	3.99	3.78
						4.54	7.86	3.98	4.54	-6.79	1.01	2.76	4.19	N/A
<b>Global Equities</b> <i>MSCI All Country World IMI Index</i>	37.1%	37.0	23.0	52.0	\$0.5	7.38 7.37	12.45 11.10	11.24 9.89	7.38 7.37	-6.77 -7.76	N/A N/A	N/A N/A	N/A N/A	N/A N/A
<b>Domestic Equity</b> <i>MSCI USA IMI Index</i>	22.5%				\$0.3	6.83 6.94	6.36 5.87	10.14 9.40	6.83 6.94	-7.78 -8.29	9.58 9.49	9.09 9.11	13.04 13.02	12.30 12.28
<b>Developed Markets Equity</b> <i>MSCI EAFE + Canada Index</i>	11.3%				\$0.1	8.43 8.20	20.50 19.14	15.78 13.86	8.43 8.20	-2.74 -4.34	5.41 3.76	2.93 2.98	7.55 7.12	6.61 6.42
<b>Emerging Markets Equity</b> <i>MSCI Emerging Markets IMI</i>	3.3%				\$0.0	7.57 7.64	17.73 21.14	4.95 5.15	7.57 7.64	-12.61 -11.76	3.51 2.21	0.23 -1.17	8.33 7.33	2.69 2.24
<b>Core Fixed Income</b> <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	56.4%	62.0	57.0	67.0	\$0.7	2.56 2.34	5.39 4.74	0.05 -1.11	2.56 2.34	-8.89 -9.39	-2.26 -2.72	0.63 0.64	1.15 0.97	1.23 1.32
<b>Liquidity Fund</b> <i>U.S. 3-Month T-Bill</i>	6.5%	1.0	0.0	3.0	\$0.1	0.29 0.31	0.76 1.00	0.86 0.61	0.29 0.31	1.11 -0.49	0.48 0.09	2.41 0.90	2.46 0.88	1.52 0.67



**SOLDIERS' SAILORS' & MARINES' FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>Soldiers' Sailors' &amp; Marines Fund</b>					<b>\$80.2</b>	<b>4.28</b>	<b>7.67</b>	<b>3.53</b>	<b>4.28</b>	<b>-7.80</b>	<b>0.98</b>	<b>2.43</b>	<b>4.14</b>	<b>3.72</b>
<i>Policy Benchmark</i>						4.18	7.08	3.18	4.18	-7.61	0.63	2.53	3.99	3.78
<i>Dynamic Benchmark</i>						4.70	8.16	3.85	4.70	-7.09	0.92	2.70	4.16	N/A
<b>Global Equities</b>	<b>37.3%</b>	<b>37.0</b>	23.0	52.0	<b>\$29.9</b>	7.40	12.40	11.13	7.40	-6.89	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>21.6%</b>				<b>\$17.3</b>	<b>6.82</b>	<b>6.28</b>	<b>10.09</b>	<b>6.82</b>	<b>-7.82</b>	<b>9.56</b>	<b>9.08</b>	<b>13.03</b>	<b>12.30</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>11.7%</b>				<b>\$9.4</b>	<b>8.43</b>	<b>20.50</b>	<b>15.81</b>	<b>8.43</b>	<b>-2.72</b>	<b>5.42</b>	<b>2.94</b>	<b>7.55</b>	<b>6.61</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>4.0%</b>				<b>\$3.2</b>	<b>7.57</b>	<b>17.73</b>	<b>4.82</b>	<b>7.57</b>	<b>-12.72</b>	<b>3.46</b>	<b>0.21</b>	<b>8.32</b>	<b>2.68</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>60.9%</b>	<b>62.0</b>	57.0	67.0	<b>\$48.9</b>	<b>2.56</b>	<b>5.40</b>	<b>0.06</b>	<b>2.56</b>	<b>-8.88</b>	<b>-2.26</b>	<b>0.63</b>	<b>1.14</b>	<b>1.23</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Liquidity Fund</b>	<b>1.8%</b>	<b>1.0</b>	0.0	3.0	<b>\$1.4</b>	<b>0.42</b>	<b>0.89</b>	<b>1.43</b>	<b>0.42</b>	<b>1.59</b>	<b>0.71</b>	<b>1.27</b>	<b>1.34</b>	<b>0.78</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67



**SCHOOL FUND**  
 Net of All Fees and Expenses  
 1/31/2023

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
<b>School Fund</b>					\$12.3	4.18	7.49	3.42	4.18	-7.99	0.92	2.40	4.13	3.72
<i>Policy Benchmark</i>						4.18	7.08	3.18	4.18	-7.61	0.63	2.53	3.99	3.78
<i>Dynamic Benchmark</i>						4.60	8.00	3.62	4.60	-7.40	0.81	2.63	4.12	N/A
<b>Global Equities</b>	36.4%	37.0	23.0	52.0	\$4.5	7.40	12.38	11.18	7.40	-6.85	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	21.4%				\$2.6	6.83	6.30	10.12	6.83	-7.79	9.57	9.08	13.03	12.31
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	11.3%				\$1.4	8.43	20.50	15.81	8.43	-2.72	5.42	2.94	7.55	6.61
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	3.7%				\$0.5	7.57	17.73	4.82	7.57	-12.72	3.46	0.21	8.32	2.69
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	59.9%	62.0	57.0	67.0	\$7.4	2.56	5.40	0.06	2.56	-8.88	-2.26	0.63	1.14	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Liquidity Fund</b>	3.7%	1.0	0.0	3.0	\$0.5	0.29	0.76	1.51	0.29	1.91	0.97	1.96	1.88	1.11
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67



**IDA EATON COTTON FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>IDA Eaton Cotton Fund</b>					\$2.6	4.26	7.77	3.66	4.26	-7.70	0.99	2.45	4.15	3.73
<i>Policy Benchmark</i>						4.18	7.08	3.18	4.18	-7.61	0.63	2.53	3.99	3.78
<i>Dynamic Benchmark</i>						4.68	8.17	4.02	4.68	-6.77	1.00	2.75	4.19	N/A
<b>Global Equities</b>	<b>36.3%</b>	<b>37.0</b>	23.0	52.0	\$0.9	7.45	12.70	11.33	7.45	-6.70	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>19.7%</b>				\$0.5	6.83	6.25	10.04	6.83	-7.86	9.55	9.07	13.02	12.30
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>12.3%</b>				\$0.3	8.43	20.50	15.81	8.43	-2.72	5.42	2.94	7.55	6.61
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>4.3%</b>				\$0.1	7.57	17.73	4.82	7.57	-12.72	3.46	0.21	8.32	2.68
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>62.8%</b>	<b>62.0</b>	57.0	67.0	\$1.6	2.56	5.41	0.07	2.56	-8.87	-2.25	0.63	1.15	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Liquidity Fund</b>	<b>0.9%</b>	<b>1.0</b>	0.0	3.0	\$0.0	0.29	0.76	1.06	0.29	1.31	0.79	2.90	2.81	1.72
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67





**HOPEMEAD FUND**  
 Net of All Fees and Expenses  
 1/31/2023

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
<b>Hopemead Fund</b>					\$4.5	4.22	7.56	3.52	4.22	-7.72	0.97	2.42	4.12	3.70
<i>Policy Benchmark</i>						4.18	7.08	3.18	4.18	-7.61	0.63	2.53	3.99	3.78
<i>Dynamic Benchmark</i>						4.64	8.06	3.84	4.64	-7.01	0.91	2.69	4.14	N/A
<b>Global Equities</b>	36.3%	37.0	23.0	52.0	\$1.6	7.42	12.40	11.16	7.42	-6.87	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	20.8%				\$0.9	6.83	6.26	10.08	6.83	-7.83	9.56	9.08	13.03	12.29
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	11.6%				\$0.5	8.43	20.50	15.81	8.43	-2.72	5.42	2.94	7.55	6.61
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	3.9%				\$0.2	7.57	17.73	4.82	7.57	-12.72	3.46	0.21	8.32	2.68
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	61.5%	62.0	57.0	67.0	\$2.8	2.56	5.42	0.07	2.56	-8.87	-2.25	0.63	1.15	1.23
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Liquidity Fund</b>	2.2%	1.0	0.0	3.0	\$0.1	0.33	0.80	1.30	0.33	1.55	0.70	1.24	1.32	0.77
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67



**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

1/31/2023

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
<b>Arts Endowment Fund</b>					<b>\$21.1</b>	<b>5.22</b>	<b>9.49</b>	<b>7.39</b>	<b>5.22</b>	<b>-6.09</b>	<b>4.80</b>	<b>4.10</b>	<b>5.96</b>	<b>4.98</b>
<i>Policy Benchmark</i>						5.32	8.67	6.42	5.32	-7.24	3.28	3.66	5.40	4.76
<i>Dynamic Benchmark</i>						5.36	8.73	6.75	5.36	-6.48	4.05	3.98	N/A	N/A
<b>Global Equities</b>	<b>56.5%</b>	<b>54.0</b>	39.0	69.0	<b>\$11.9</b>	<b>7.50</b>	<b>12.76</b>	<b>10.69</b>	<b>7.50</b>	<b>-7.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	<b>26.4%</b>				<b>\$5.6</b>	<b>6.83</b>	<b>6.04</b>	<b>9.83</b>	<b>6.83</b>	<b>-8.04</b>	<b>9.48</b>	<b>9.02</b>	<b>12.99</b>	<b>12.22</b>
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	<b>18.1%</b>				<b>\$3.8</b>	<b>8.43</b>	<b>20.50</b>	<b>15.80</b>	<b>8.43</b>	<b>-2.72</b>	<b>5.42</b>	<b>2.94</b>	<b>7.56</b>	<b>6.58</b>
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	6.42
<b>Emerging Markets Equity</b>	<b>12.0%</b>				<b>\$2.5</b>	<b>7.57</b>	<b>17.73</b>	<b>4.83</b>	<b>7.57</b>	<b>-12.71</b>	<b>3.47</b>	<b>0.21</b>	<b>8.33</b>	<b>2.68</b>
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	2.24
<b>Core Fixed Income</b>	<b>15.7%</b>	<b>33.0</b>	28.0	38.0	<b>\$3.3</b>	<b>2.56</b>	<b>5.44</b>	<b>0.09</b>	<b>2.56</b>	<b>-8.85</b>	<b>-2.25</b>	<b>0.64</b>	<b>1.15</b>	<b>1.23</b>
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(2)</sup></b>	<b>7.8%</b>	<b>0.0</b>	0.0	0.0	<b>\$1.6</b>	<b>4.35</b>	<b>13.31</b>	<b>9.00</b>	<b>4.35</b>	<b>-8.73</b>	<b>-3.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	N/A	N/A	N/A
<b>Non-Core Fixed Income</b>	<b>9.1%</b>	<b>2.0</b>	0.0	7.0	<b>\$1.9</b>	<b>3.86</b>	<b>5.18</b>	<b>7.63</b>	<b>3.86</b>	<b>-3.83</b>	<b>2.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	N/A	N/A	N/A
<b>Private Credit <sup>(1)</sup></b>	<b>9.5%</b>	<b>10.0</b>	5.0	15.0	<b>\$2.0</b>	<b>N/A</b>	<b>1.07</b>	<b>-0.14</b>	<b>-0.38</b>	<b>2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>^</sup></i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Liquidity Fund</b>	<b>1.5%</b>	<b>1.0</b>	0.0	3.0	<b>\$0.3</b>	<b>0.29</b>	<b>0.76</b>	<b>1.37</b>	<b>0.29</b>	<b>1.54</b>	<b>0.68</b>	<b>1.25</b>	<b>1.29</b>	<b>0.75</b>
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67

<sup>(1)</sup> Actual performance, reported one quarter in arrears,

<sup>(2)</sup> Legacy asset class



**POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND**

Net of All Fees and Expenses

1/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
<b>Policemen and Firemen Survivors' Benefit Fund</b>					\$46.1	3.94	6.49	4.90	3.94	-4.54	5.18	4.90	7.57	6.67
<i>Policy Benchmark</i>						4.55	4.34	3.34	4.55	-4.74	5.28	5.03	7.83	N/A
<i>Dynamic Benchmark</i>						5.09	6.06	4.48	5.09	-4.97	5.00	4.85	7.71	N/A
<i>Hybrid Policy Benchmark</i>						4.95	5.57	N/A	4.95	N/A	N/A	N/A	N/A	N/A
<b>Global Equities</b>	45.6%	37.0	23.0	52.0	\$21.0	7.38	11.44	10.27	7.38	-7.78	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						7.37	11.10	9.89	7.37	-7.76	N/A	N/A	N/A	N/A
<b>Domestic Equity</b>	25.8%				\$11.9	6.83	6.04	9.86	6.83	-8.01	9.49	9.03	12.99	12.45
<i>MSCI USA IMI Index</i>						6.94	5.87	9.40	6.94	-8.29	9.49	9.11	13.02	12.28
<b>Developed Markets Equity</b>	12.4%				\$5.7	8.43	20.45	15.76	8.43	-2.76	5.41	2.93	7.54	N/A
<i>MSCI EAFE + Canada Index</i>						8.20	19.14	13.86	8.20	-4.34	3.76	2.98	7.12	N/A
<b>Emerging Markets Equity</b>	7.4%				\$3.4	7.57	17.77	4.86	7.57	-12.69	3.48	0.22	8.32	N/A
<i>MSCI Emerging Markets IMI</i>						7.64	21.14	5.15	7.64	-11.76	2.21	-1.17	7.33	N/A
<b>Core Fixed Income</b>	12.4%	13.0	8.0	18.0	\$5.7	2.56	5.47	0.12	2.56	-8.82	-2.24	0.64	1.15	1.30
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.34	4.74	-1.11	2.34	-9.39	-2.72	0.64	0.97	1.32
<b>Emerging Market Debt <sup>(3)</sup></b>	4.5%	0.0	0.0	0.0	\$2.1	4.35	13.31	9.00	4.35	-8.74	-3.89	-1.75	2.80	0.40
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.73	12.74	7.12	3.73	-10.30	-4.54	-1.58	2.29	0.18
<b>Non-Core Fixed Income</b>	5.9%	2.0	0.0	7.0	\$2.7	3.86	5.18	7.64	3.86	-3.82	2.17	3.06	5.78	4.12
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.81	5.40	7.44	3.81	-5.22	1.04	2.68	5.69	3.95
<b>Liquidity Fund</b>	1.3%	1.0	0.0	3.0	\$0.6	0.43	0.79	1.33	0.43	1.58	0.71	1.26	1.33	0.77
<i>U.S. 3-Month T-Bill</i>						0.31	1.00	0.61	0.31	-0.49	0.09	0.90	0.88	0.67
<b>Real Estate <sup>(1)</sup></b>	9.8%	10.0	5.0	15.0	\$4.5	N/A	-0.80	1.37	-0.78	9.50	9.17	8.13	8.29	9.44
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.31	4.87	0.00	20.96	11.38	9.26	8.87	9.91
<b>Infrastructure and Natural Resources <sup>(1)</sup></b>	2.1%	7.0	2.0	12.0	\$1.0	N/A	2.73	5.27	1.05	9.59	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.58	0.73	6.04	12.01	N/A	N/A	N/A	N/A
<b>Private Investment <sup>(1)</sup></b>	11.2%	15.0	10.0	20.0	\$5.2	N/A	0.06	-4.51	0.15	1.23	20.17	18.28	15.79	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-4.90	-12.61	8.41	-14.39	13.05	10.69	14.13	N/A
<b>Private Credit <sup>(1)</sup></b>	3.0%	10.0	5.0	15.0	\$1.4	N/A	1.07	-0.14	-0.38	2.59	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	0.64	-1.29	1.16	-0.31	N/A	N/A	N/A	N/A
<b>Absolute Return</b>	4.3%	5.0	0.0	10.0	\$2.0	-0.33	-0.98	-0.31	-0.33	-2.27	0.16	1.86	2.45	N/A
<i>Dynamic weighted HFRX benchmark <sup>(2)</sup></i>						0.25	0.17	1.26	0.25	-0.77	1.36	2.58	2.03	N/A

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> Legacy asset class

# 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 <sup>1</sup>	\$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 <sup>2</sup>	10.77%	9.77%	(100 bps)
--------------------------------	--------	-------	-----------

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

<sup>2</sup> 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



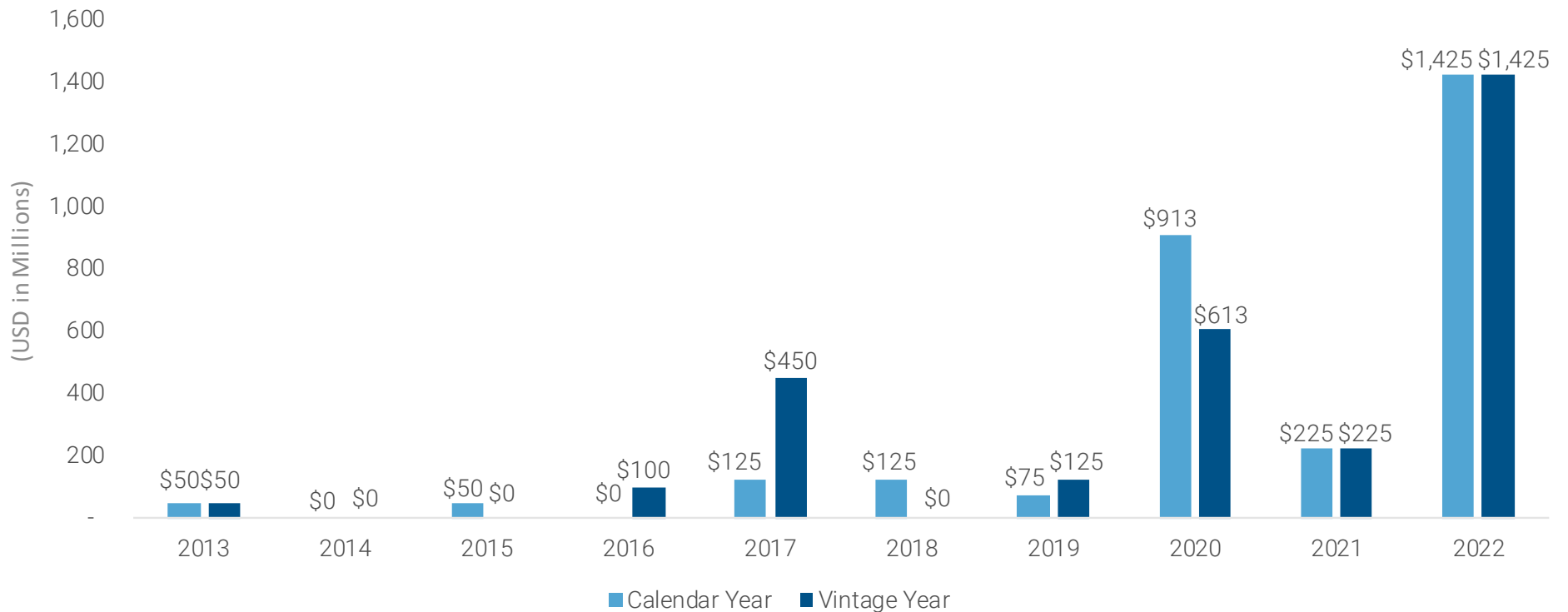
# Quarterly Commitment Activity



- 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

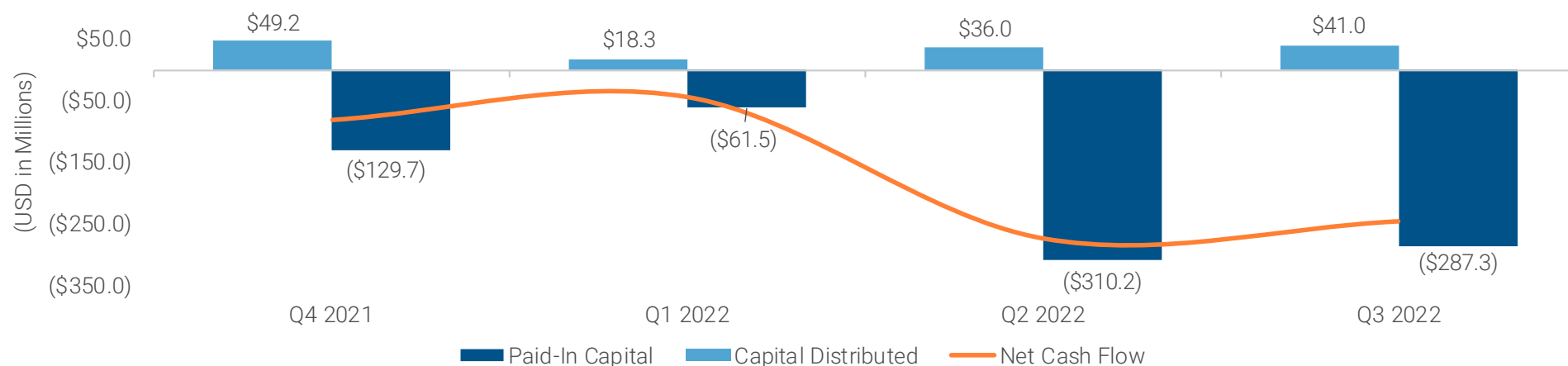
# Annual Commitment Activity



<sup>1</sup> 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



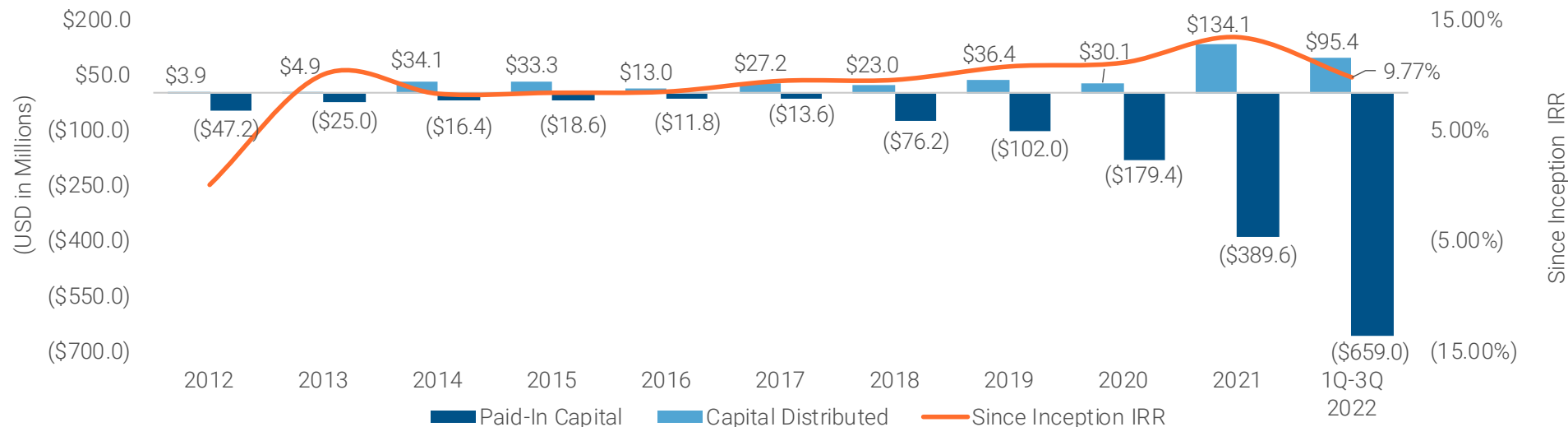
## Top Contributors During the Quarter (USD in Millions)

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%
<b>Total</b>			<b>\$242.4</b>	<b>84.4%</b>

## 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%
<b>Total</b>			<b>\$38.3</b>	<b>93.4%</b>

# 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%
<b>Total</b>			<b>\$595.6</b>	<b>75.5%</b>

## 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%
<b>Total</b>			<b>\$90.3</b>	<b>62.5%</b>

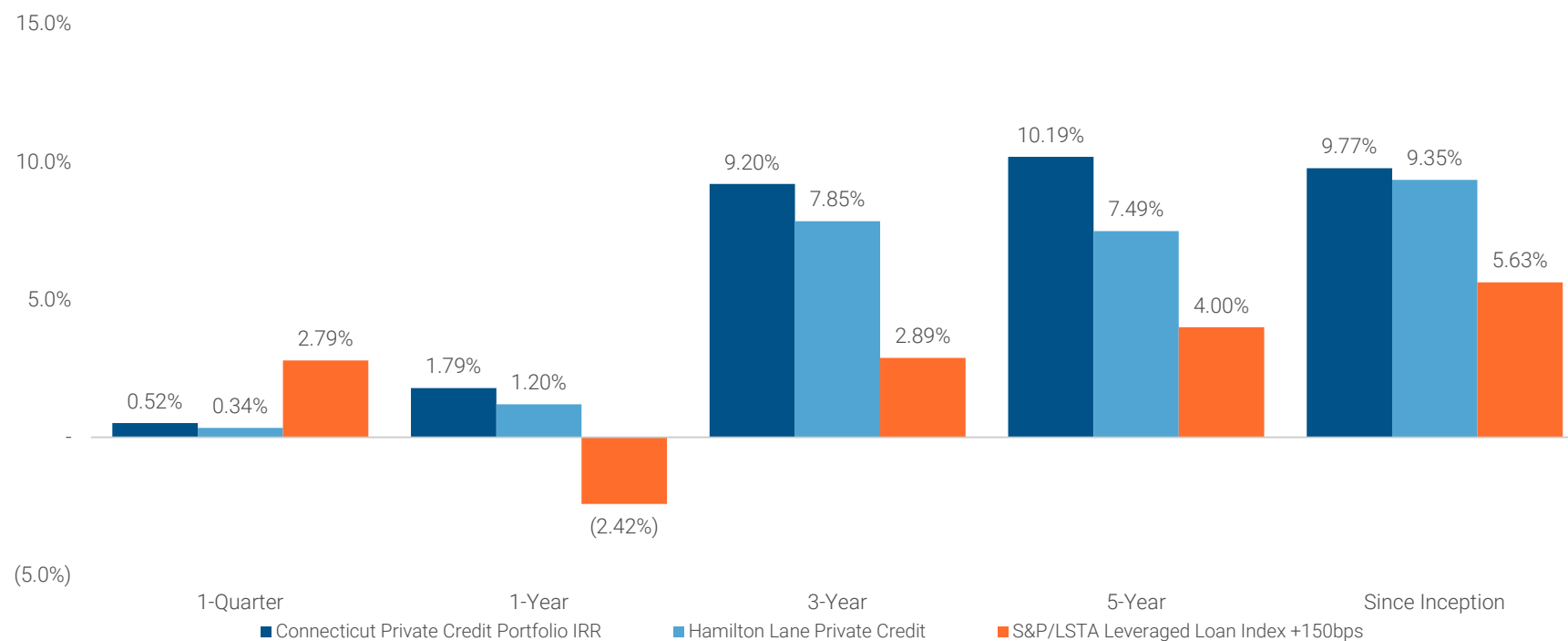


# Performance Update



# 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

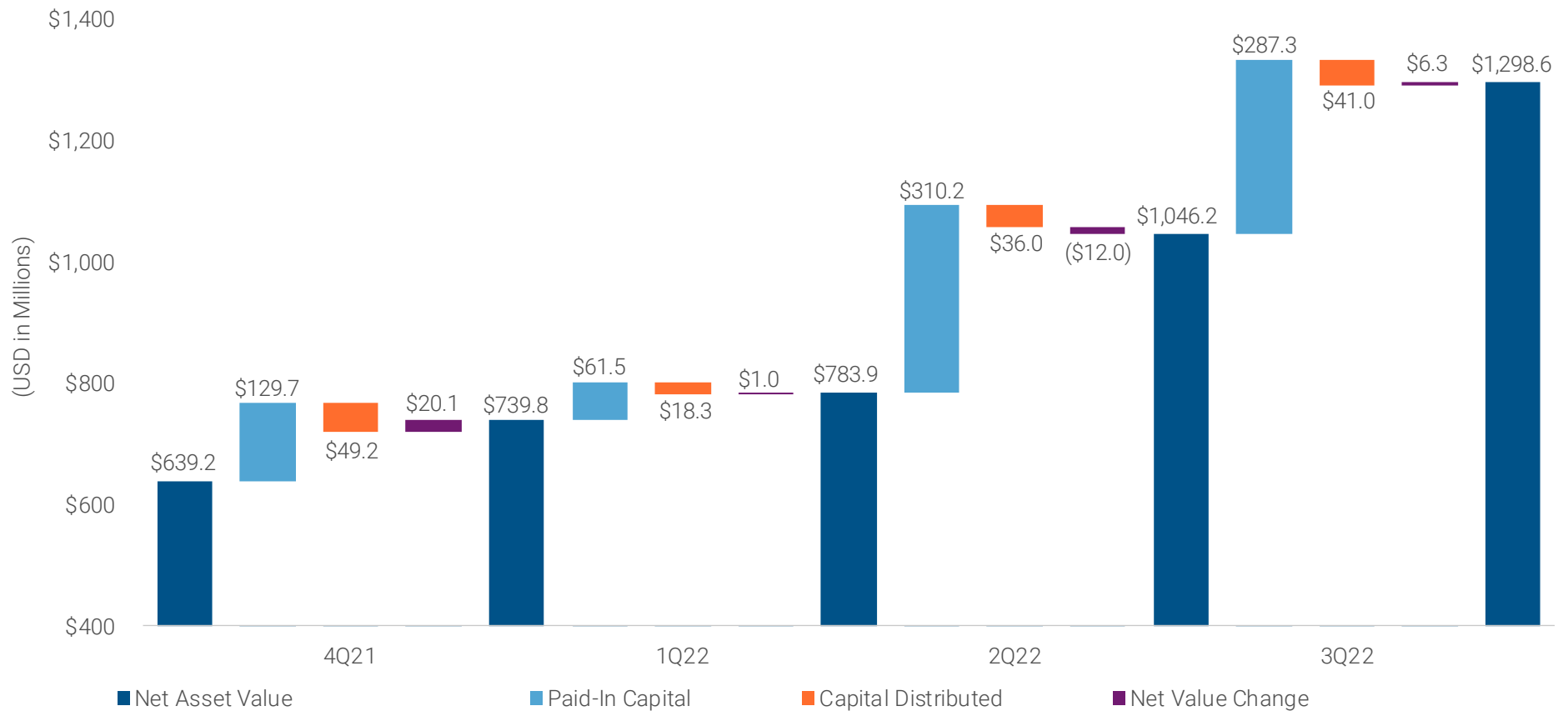
\*S&P LSTA Levered Loan Index +150bps benchmark is a straight return as of 9/30/2022.  
Hamilton Lane Private Credit benchmark as of 9/30/2022.



# 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%
<b>Total</b>				<b>\$9.6</b>	<b>2.70%</b>	<b>9.49%</b>
				<b>62% of Net Value Gain (\$15.6M)</b>		

## 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%
<b>Total</b>				<b>(\$9.3)</b>	<b>(2.85%)</b>	<b>2.58%</b>
Note: Partnerships with period NVC totaling less than \$0.1M were excluded from analysis.				<b>100% of Net Value Loss (\$9.3M)</b>		

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 <sup>1</sup>	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.

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

# Diversification by Vintage Year



- Year-over-year, Portfolio NAV increased 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 <sup>1</sup>

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 <sup>1</sup>

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 <sup>1</sup>

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%

<sup>1</sup> 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%
<b>Total</b>	<b>22</b>	<b>\$3,062.6</b>	<b>\$1,298.6</b>	<b>100.00%</b>	<b>\$1,641.4</b>	<b>\$2,940.0</b>	<b>100.0%</b>



# 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	
<b>Total Active Portfolio</b>			<b>\$3,012,625,000</b>	<b>\$1,641,393,006</b>	<b>\$1,495,981,906</b>	<b>\$372,730,596</b>	<b>\$1,298,622,259</b>	<b>9.89%</b>		<b>0.2x</b>		<b>1.1x</b>	

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
<b>Total Inactive Portfolio</b>			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%		1.3x		1.3x	
<b>Total Portfolio</b>			\$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%
	<b>\$2,940.0</b>	<b>100.0%</b>	<b>\$1,298.6</b>	<b>100.0%</b>	<b>\$3,062.6</b>	<b>100.0%</b>

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%
	<b>\$2,940.0</b>	<b>100.0%</b>	<b>\$1,298.6</b>	<b>100.0%</b>	<b>\$3,062.6</b>	<b>100.0%</b>

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%
	<b>\$2,940.0</b>	<b>100.0%</b>	<b>\$1,298.6</b>	<b>100.0%</b>	<b>\$3,062.6</b>	<b>100.0%</b>

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
<b>Total Portfolio</b>	<b>\$3,062,625,000</b>	<b>\$1,641,393,006</b>	<b>\$1,545,981,906</b>	<b>\$435,717,015</b>	<b>\$1,298,622,259</b>	<b>1.1x</b>	<b>9.77%</b>	<b>1.79%</b>	<b>9.20%</b>	<b>10.19%</b>

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
<b>Total Portfolio</b>	<b>\$3,062,625,000</b>	<b>\$1,641,393,006</b>	<b>\$1,545,981,906</b>	<b>\$435,717,015</b>	<b>\$1,298,622,259</b>	<b>1.1x</b>	<b>9.77%</b>	<b>1.79%</b>	<b>9.20%</b>	<b>10.19%</b>

# 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
<b>2011 Portfolio</b>										
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
<b>2011 Portfolio Total</b>			<b>\$75,000,000</b>	<b>\$-</b>	<b>\$77,677,483</b>	<b>\$99,255,482</b>	<b>\$4,247,535</b>	<b>9.89%</b>	<b>1.3x</b>	<b>1.3x</b>
<b>2013 Portfolio</b>										
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.3x	1.3x
<b>2013 Portfolio Total</b>			<b>\$50,000,000</b>	<b>\$-</b>	<b>\$50,000,000</b>	<b>\$62,986,419</b>	<b>\$-</b>	<b>8.85%</b>	<b>1.3x</b>	<b>1.3x</b>
<b>2016 Portfolio</b>										
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
<b>2016 Portfolio Total</b>			<b>\$100,000,000</b>	<b>\$35,753,915</b>	<b>\$77,796,263</b>	<b>\$68,043,642</b>	<b>\$33,861,310</b>	<b>13.19%</b>	<b>0.9x</b>	<b>1.3x</b>
<b>2017 Portfolio</b>										
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
<b>2017 Portfolio Total</b>			<b>\$450,000,000</b>	<b>\$208,068,221</b>	<b>\$312,976,550</b>	<b>\$149,516,621</b>	<b>\$248,775,857</b>	<b>13.56%</b>	<b>0.5x</b>	<b>1.3x</b>
<b>2019 Portfolio</b>										
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
<b>2019 Portfolio Total</b>			<b>\$125,000,000</b>	<b>\$51,221,820</b>	<b>\$77,998,908</b>	<b>\$18,204,680</b>	<b>\$72,929,541</b>	<b>11.60%</b>	<b>0.2x</b>	<b>1.2x</b>
<b>2020 Portfolio</b>										
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
<b>2020 Portfolio Total</b>			<b>\$612,625,000</b>	<b>\$214,592,513</b>	<b>\$431,289,239</b>	<b>\$37,690,971</b>	<b>\$421,771,238</b>	<b>5.97%</b>	<b>0.1x</b>	<b>1.1x</b>
<b>2021 Portfolio</b>										
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
<b>2021 Portfolio Total</b>			<b>\$225,000,000</b>	<b>\$178,500,000</b>	<b>\$46,500,000</b>	<b>\$19,200</b>	<b>\$51,306,006</b>	<b>15.59%</b>	<b>-</b>	<b>1.1x</b>

# 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
<b>2022 Portfolio</b>										
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
<b>2022 Portfolio Total</b>			<b>\$1,425,000,000</b>	<b>\$953,256,537</b>	<b>\$471,743,463</b>	<b>\$-</b>	<b>\$465,730,772</b>	<b>(2.88%)</b>	<b>-</b>	<b>1.0x</b>
<b>Total Portfolio</b>			<b>\$3,062,625,000</b>	<b>\$1,641,393,006</b>	<b>\$1,545,981,906</b>	<b>\$435,717,015</b>	<b>\$1,298,622,259</b>	<b>9.77%</b>	<b>0.3x</b>	<b>1.1x</b>

# 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
<b>Co-Investment</b>											
<b>Co-Investment - Senior</b>											
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
<b>Co-Investment - Senior Total</b>	<b>\$450,000,000</b>	<b>\$328,500,000</b>	<b>\$121,500,000</b>	<b>-</b>	<b>\$122,629,063</b>	<b>1.49%</b>	<b>-</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Co-Investment Total</b>	<b>\$450,000,000</b>	<b>\$328,500,000</b>	<b>\$121,500,000</b>	<b>-</b>	<b>\$122,629,063</b>	<b>1.49%</b>	<b>-</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Distressed Debt</b>											
<b>Distressed Debt - Distressed Debt</b>											
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%
<b>Distressed Debt - Distressed Debt Total</b>	<b>\$225,000,000</b>	<b>\$81,117,833</b>	<b>\$150,420,022</b>	<b>\$116,704,157</b>	<b>\$95,655,095</b>	<b>13.11%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>(10.21%)</b>	<b>18.48%</b>	<b>18.01%</b>
<b>Distressed Debt Total</b>	<b>\$225,000,000</b>	<b>\$81,117,833</b>	<b>\$150,420,022</b>	<b>\$116,704,157</b>	<b>\$95,655,095</b>	<b>13.11%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>(10.21%)</b>	<b>18.48%</b>	<b>18.01%</b>
<b>Mezzanine</b>											
<b>Mezzanine - Mezzanine</b>											
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%
<b>Mezzanine - Mezzanine Total</b>	<b>\$375,000,000</b>	<b>\$197,535,782</b>	<b>\$215,738,817</b>	<b>\$203,569,089</b>	<b>\$80,981,330</b>	<b>11.66%</b>	<b>0.9x</b>	<b>1.3x</b>	<b>19.39%</b>	<b>12.74%</b>	<b>14.46%</b>
<b>Mezzanine Total</b>	<b>\$375,000,000</b>	<b>\$197,535,782</b>	<b>\$215,738,817</b>	<b>\$203,569,089</b>	<b>\$80,981,330</b>	<b>11.66%</b>	<b>0.9x</b>	<b>1.3x</b>	<b>19.39%</b>	<b>12.74%</b>	<b>14.46%</b>
<b>Senior</b>											
<b>Senior - Senior</b>											
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	
<b>Senior - Senior Total</b>	<b>\$950,000,000</b>	<b>\$638,260,296</b>	<b>\$377,486,881</b>	<b>\$86,810,250</b>	<b>\$319,777,273</b>	<b>6.34%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>2.18%</b>	<b>5.81%</b>	<b>N/A</b>	
<b>Senior Total</b>	<b>\$950,000,000</b>	<b>\$638,260,296</b>	<b>\$377,486,881</b>	<b>\$86,810,250</b>	<b>\$319,777,273</b>	<b>6.34%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>2.18%</b>	<b>5.81%</b>	<b>N/A</b>	
<b>Special Situations</b>												
<b>Special Situations - Distressed Debt</b>												
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	
<b>Special Situations - Distressed Debt Total</b>	<b>\$200,000,000</b>	<b>\$168,721,820</b>	<b>\$35,498,908</b>	<b>\$13,071,618</b>	<b>\$29,783,498</b>	<b>12.77%</b>	<b>0.4x</b>	<b>1.2x</b>	<b>(9.27%)</b>	<b>13.59%</b>	<b>N/A</b>	
<b>Special Situations - Special Situations</b>												
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	
<b>Special Situations - Special Situations Total</b>	<b>\$862,625,000</b>	<b>\$227,257,275</b>	<b>\$645,337,278</b>	<b>\$15,561,901</b>	<b>\$649,796,000</b>	<b>4.87%</b>	<b>0.0x</b>	<b>1.0x</b>	<b>2.12%</b>	<b>N/A</b>	<b>N/A</b>	
<b>Special Situations Total</b>	<b>\$1,062,625,000</b>	<b>\$395,979,095</b>	<b>\$680,836,186</b>	<b>\$28,633,519</b>	<b>\$679,579,498</b>	<b>5.87%</b>	<b>0.0x</b>	<b>1.0x</b>	<b>1.17%</b>	<b>5.96%</b>	<b>N/A</b>	
<b>Total Portfolio</b>	<b>\$3,062,625,000</b>	<b>\$1,641,393,006</b>	<b>\$1,545,981,906</b>	<b>\$435,717,015</b>	<b>\$1,298,622,259</b>	<b>9.77%</b>	<b>0.3x</b>	<b>1.1x</b>	<b>1.79%</b>	<b>9.20%</b>	<b>10.19%</b>	



# End Notes

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## 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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# 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 <sup>1</sup>	\$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 <sup>2</sup>	10.05%	9.97%	(8 bps)
--------------------------------	--------	-------	---------

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

<sup>2</sup> Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Note: Totals may not sum due to rounding.



# Activity Update



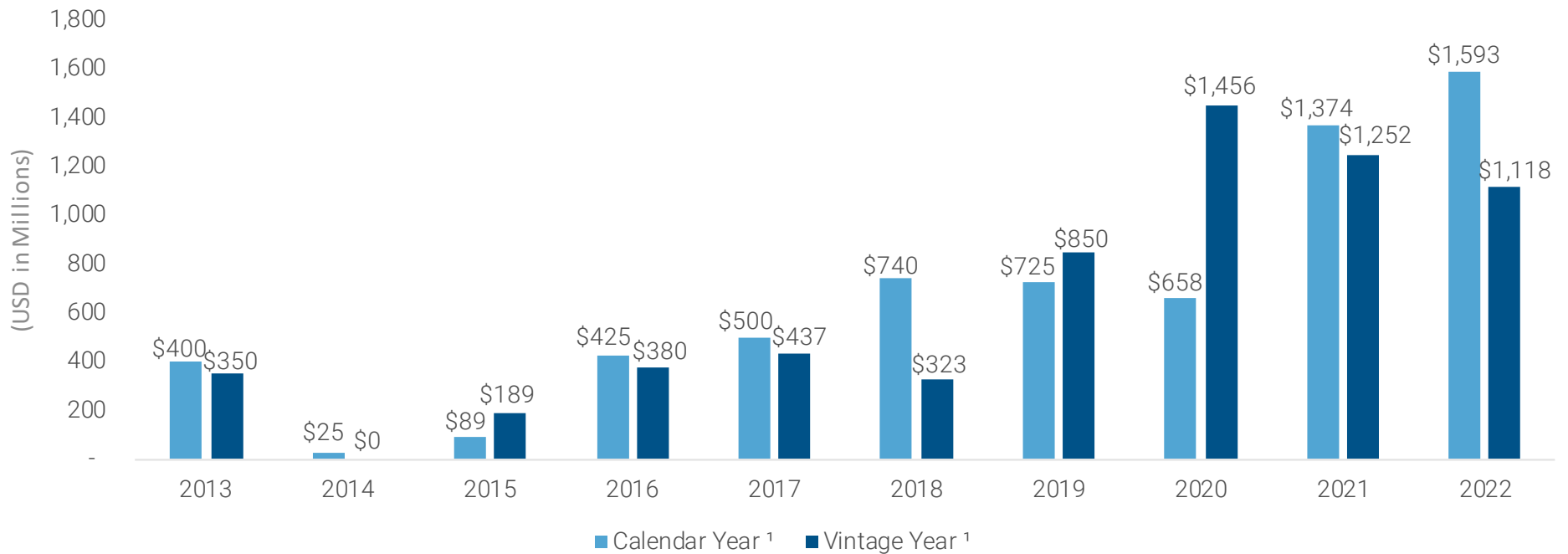
# Quarterly Commitment Activity

- 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.

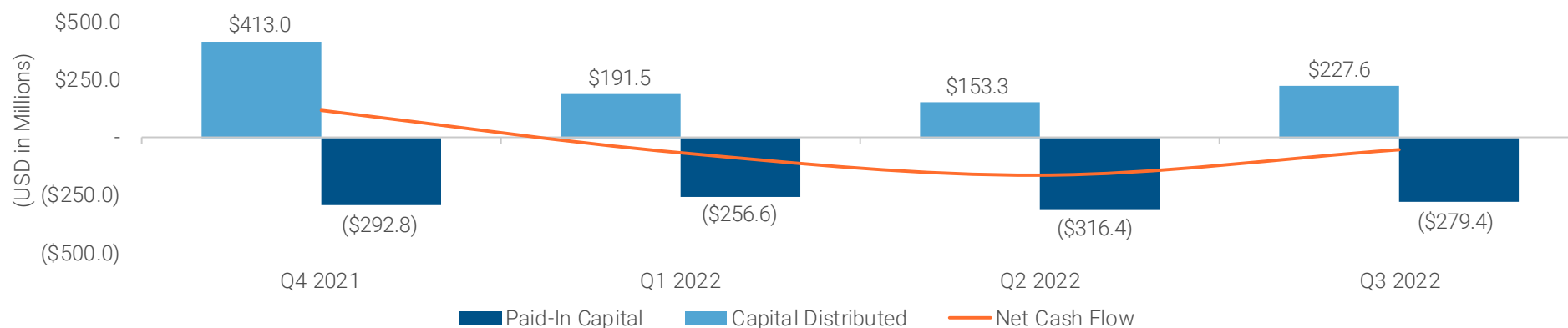
# Annual Commitment Activity



<sup>1</sup> 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



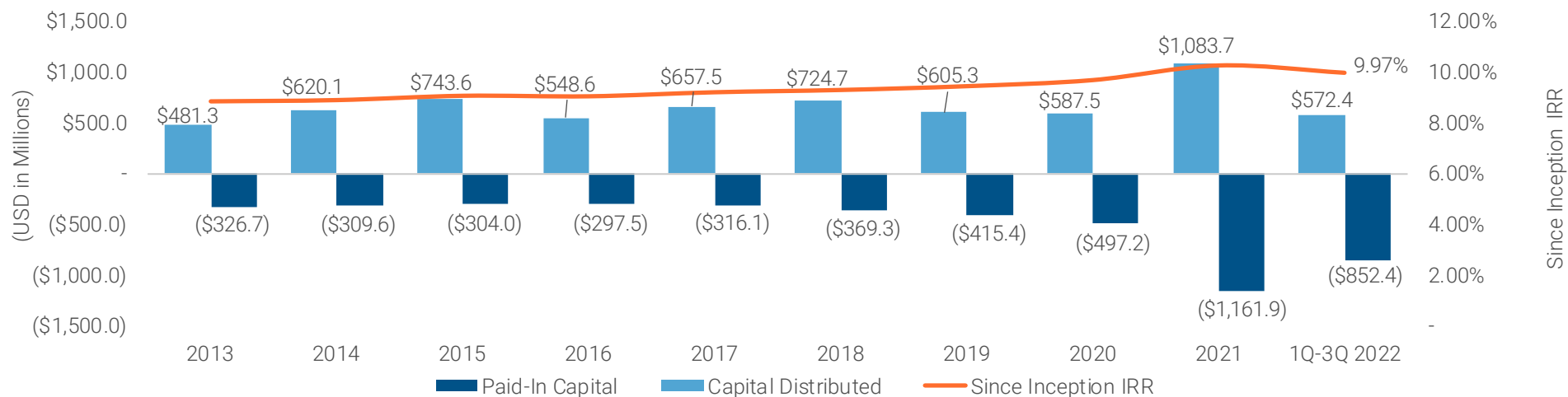
## Top Contributors During the Quarter (USD in Millions)

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%
<b>Total</b>			<b>\$157.7</b>	<b>56.4%</b>

## 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%
<b>Total</b>			<b>\$98.0</b>	<b>43.1%</b>

# 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%
<b>Total</b>			<b>\$363.9</b>	<b>31.8%</b>

## 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%
<b>Total</b>			<b>\$291.2</b>	<b>29.6%</b>

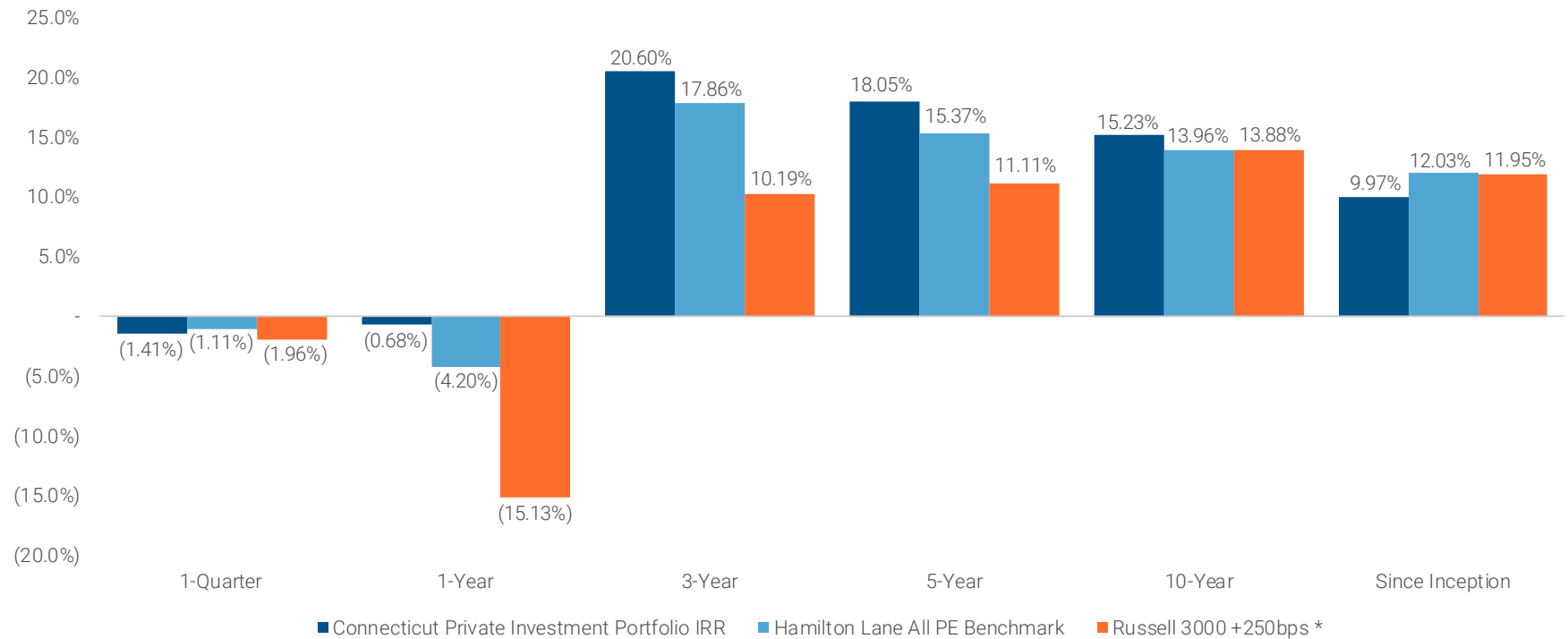


# Performance Update



# 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

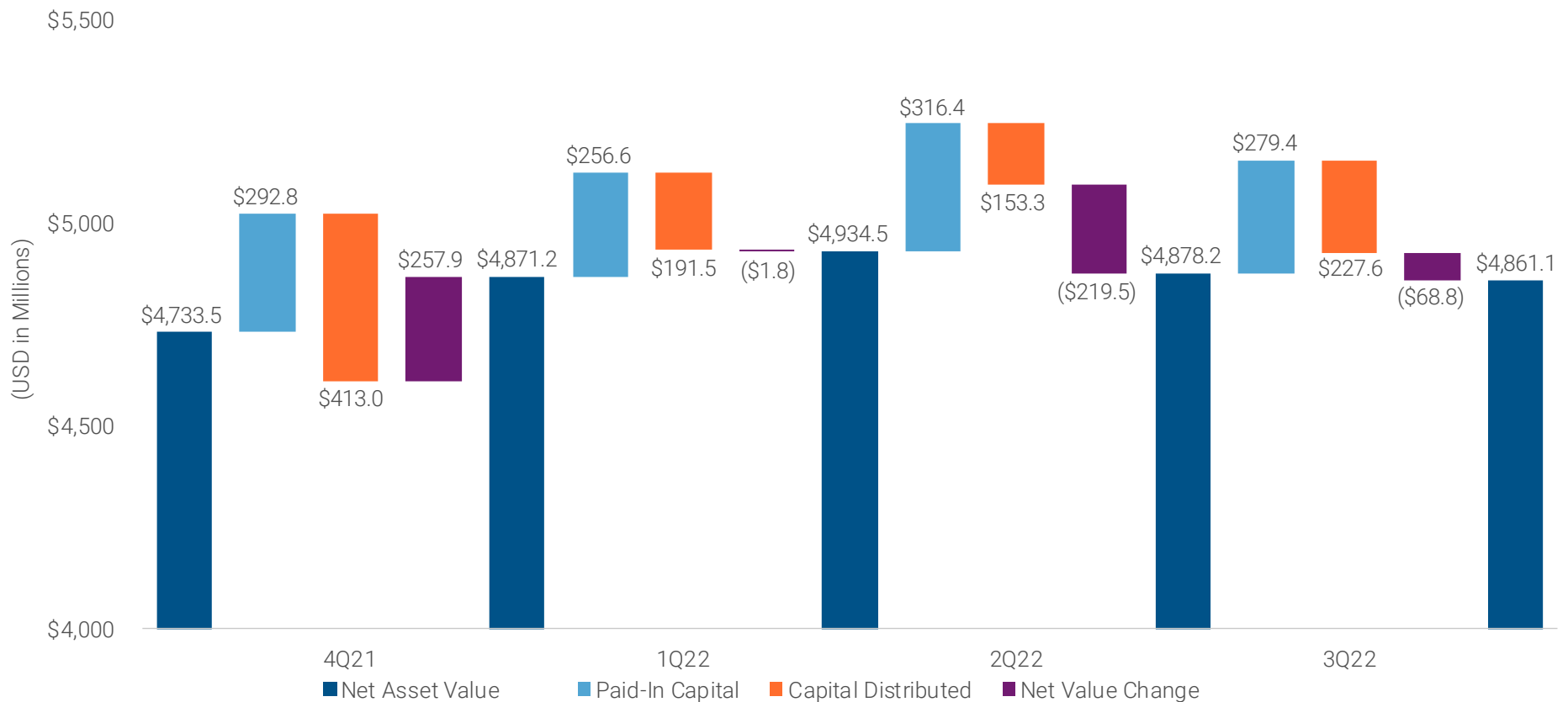
\*Russell 3000 +250bps is a straight return as of 9/30/2022. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated. Hamilton Lane All PE Benchmark as of 9/30/2022.



# 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%
<b>Total</b>				<b>\$34.6</b>	<b>10.73%</b>	<b>24.19%</b>
<b>47% of Net Value Gain (\$73.6M)</b>						

## 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%
<b>Total</b>				<b>(\$57.2)</b>	<b>(6.62%)</b>	<b>21.63%</b>
<b>40% of Net Value Loss (\$142.4M)</b>						

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 <sup>1</sup>

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 <sup>1</sup>

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 <sup>1</sup>

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%)

<sup>1</sup> 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%
<b>Total</b>	<b>112</b>	<b>\$13,431.3</b>	<b>\$4,861.1</b>	<b>100.00%</b>	<b>\$3,237.9</b>	<b>\$8,099.0</b>	<b>100.00%</b>



# 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
<b>Total Active Portfolio</b>			<b>\$9,974,545,544</b>	<b>\$3,237,857,883</b>	<b>\$7,361,089,883</b>	<b>\$7,946,792,959</b>	<b>\$4,861,107,524</b>	<b>16.75%</b>				<b>1.1x</b>	<b>1.7x</b>

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

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# 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	
<b>Total Inactive Portfolio</b>			<b>\$3,456,749,386</b>	<b>\$-</b>	<b>\$3,503,322,269</b>	<b>\$4,503,626,845</b>	<b>\$-</b>	<b>4.82%</b>		<b>1.3x</b>		<b>1.3x</b>	
<b>Total Portfolio</b>			<b>\$13,431,294,930</b>	<b>\$3,237,857,883</b>	<b>\$10,864,412,152</b>	<b>\$12,450,419,804</b>	<b>\$4,861,107,524</b>	<b>9.97%</b>		<b>1.1x</b>		<b>1.6x</b>	

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%
	<b>\$8,099.0</b>	<b>100.0%</b>	<b>\$4,861.1</b>	<b>100.0%</b>	<b>\$13,431.3</b>	<b>100.0%</b>

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%
	<b>\$8,099.0</b>	<b>100.0%</b>	<b>\$4,861.1</b>	<b>100.0%</b>	<b>\$13,431.3</b>	<b>100.0%</b>

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%
	<b>\$8,099.0</b>	<b>100.0%</b>	<b>\$4,861.1</b>	<b>100.0%</b>	<b>\$13,431.3</b>	<b>100.0%</b>

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%
<b>Total Portfolio</b>	<b>\$13,431,294,930</b>	<b>\$3,237,857,883</b>	<b>\$10,864,412,152</b>	<b>\$12,450,419,804</b>	<b>\$4,861,107,524</b>	<b>1.6x</b>	<b>9.97%</b>	<b>(0.68%)</b>	<b>20.60%</b>	<b>18.05%</b>

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%
<b>Total Portfolio</b>	<b>\$13,431,294,930</b>	<b>\$3,237,857,883</b>	<b>\$10,864,412,152</b>	<b>\$12,450,419,804</b>	<b>\$4,861,107,524</b>	<b>1.6x</b>	<b>9.97%</b>	<b>(0.68%)</b>	<b>20.60%</b>	<b>18.05%</b>

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%
<b>Total Portfolio</b>	<b>\$13,431,294,930</b>	<b>\$3,237,857,883</b>	<b>\$10,864,412,152</b>	<b>\$12,450,419,804</b>	<b>\$4,861,107,524</b>	<b>1.6x</b>	<b>9.97%</b>	<b>(0.68%)</b>	<b>20.60%</b>	<b>18.05%</b>



# 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
<b>1987 Portfolio</b>										
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
<b>1987 Portfolio Total</b>			<b>\$640,000,552</b>	<b>\$-</b>	<b>\$532,763,501</b>	<b>\$1,367,419,212</b>	<b>\$3,788,121</b>	<b>20.10%</b>	<b>2.6x</b>	<b>2.6x</b>
<b>1991 Portfolio</b>										
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	0.4x	0.4x
<b>1991 Portfolio Total</b>			<b>\$7,215,028</b>	<b>\$-</b>	<b>\$7,215,028</b>	<b>\$2,998,844</b>	<b>\$-</b>	<b>(25.10%)</b>	<b>0.4x</b>	<b>0.4x</b>
<b>1992 Portfolio</b>										
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x
<b>1992 Portfolio Total</b>			<b>\$49,583,271</b>	<b>\$-</b>	<b>\$49,583,271</b>	<b>\$10,367,734</b>	<b>\$-</b>	<b>(20.11%)</b>	<b>0.2x</b>	<b>0.2x</b>
<b>1993 Portfolio</b>										
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
<b>1993 Portfolio Total</b>			<b>\$184,850,000</b>	<b>\$-</b>	<b>\$184,594,323</b>	<b>\$165,564,062</b>	<b>\$-</b>	<b>(3.67%)</b>	<b>0.9x</b>	<b>0.9x</b>
<b>1996 Portfolio</b>										
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
<b>1996 Portfolio Total</b>			<b>\$238,841,018</b>	<b>\$-</b>	<b>\$228,532,303</b>	<b>\$226,262,048</b>	<b>\$-</b>	<b>(0.14%)</b>	<b>1.0x</b>	<b>1.0x</b>
<b>1997 Portfolio</b>										
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
<b>1997 Portfolio Total</b>			<b>\$875,701,065</b>	<b>\$2,354,066</b>	<b>\$876,253,141</b>	<b>\$1,149,352,417</b>	<b>\$1,672,639</b>	<b>6.10%</b>	<b>1.3x</b>	<b>1.3x</b>
<b>1998 Portfolio</b>										
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	
<b>1998 Portfolio Total</b>			<b>\$1,331,119,738</b>	<b>\$-</b>	<b>\$1,321,657,423</b>	<b>\$1,659,827,685</b>	<b>\$-</b>	<b>4.25%</b>	<b>1.3x</b>	<b>1.3x</b>	
<b>1999 Portfolio</b>											
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	
<b>1999 Portfolio Total</b>			<b>\$181,825,000</b>	<b>\$-</b>	<b>\$184,591,371</b>	<b>\$239,014,806</b>	<b>(\$1,214,212)</b>	<b>4.09%</b>	<b>1.3x</b>	<b>1.3x</b>	
<b>2002 Portfolio</b>											
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	
<b>2002 Portfolio Total</b>			<b>\$215,000,000</b>	<b>\$-</b>	<b>\$217,305,828</b>	<b>\$443,631,182</b>	<b>\$80,946</b>	<b>19.58%</b>	<b>2.0x</b>	<b>2.0x</b>	
<b>2003 Portfolio</b>											
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	
<b>2003 Portfolio Total</b>			<b>\$129,851,593</b>	<b>\$-</b>	<b>\$138,347,804</b>	<b>\$272,394,463</b>	<b>\$-</b>	<b>18.29%</b>	<b>2.0x</b>	<b>2.0x</b>	
<b>2004 Portfolio</b>											
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	
<b>2004 Portfolio Total</b>			<b>\$130,000,000</b>	<b>\$14,503,532</b>	<b>\$118,448,885</b>	<b>\$197,621,020</b>	<b>\$4,437,559</b>	<b>11.00%</b>	<b>1.7x</b>	<b>1.7x</b>	
<b>2005 Portfolio</b>											
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	
<b>2005 Portfolio Total</b>			<b>\$425,000,000</b>	<b>\$3,112,810</b>	<b>\$477,038,004</b>	<b>\$681,420,684</b>	<b>\$23,607,570</b>	<b>7.09%</b>	<b>1.4x</b>	<b>1.5x</b>	
<b>2006 Portfolio</b>											
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	
<b>2006 Portfolio Total</b>			<b>\$448,553,953</b>	<b>\$19,004,805</b>	<b>\$451,392,184</b>	<b>\$705,786,400</b>	<b>\$12,643,169</b>	<b>8.09%</b>	<b>1.6x</b>	<b>1.6x</b>	
<b>2007 Portfolio</b>											
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	
<b>2007 Portfolio Total</b>			<b>\$857,267,140</b>	<b>\$33,633,199</b>	<b>\$901,942,315</b>	<b>\$1,450,931,176</b>	<b>\$163,637,185</b>	<b>10.20%</b>	<b>1.6x</b>	<b>1.8x</b>	
<b>2008 Portfolio</b>											
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	
<b>2008 Portfolio Total</b>			<b>\$397,848,728</b>	<b>\$30,166,709</b>	<b>\$440,862,050</b>	<b>\$633,025,744</b>	<b>\$86,351,113</b>	<b>11.09%</b>	<b>1.4x</b>	<b>1.6x</b>	
<b>2009 Portfolio</b>											
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	
<b>2009 Portfolio Total</b>			<b>\$100,000,000</b>	<b>\$-</b>	<b>\$100,000,000</b>	<b>\$161,464,441</b>	<b>\$7,231,033</b>	<b>11.74%</b>	<b>1.6x</b>	<b>1.7x</b>	
<b>2010 Portfolio</b>											
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	
<b>2010 Portfolio Total</b>			<b>\$185,000,000</b>	<b>\$43,085,695</b>	<b>\$159,097,309</b>	<b>\$361,235,790</b>	<b>\$109,765,433</b>	<b>21.48%</b>	<b>2.3x</b>	<b>3.0x</b>	
<b>2011 Portfolio</b>											
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	
<b>2011 Portfolio Total</b>			<b>\$524,000,000</b>	<b>\$53,929,394</b>	<b>\$555,863,993</b>	<b>\$783,144,156</b>	<b>\$424,672,845</b>	<b>16.42%</b>	<b>1.4x</b>	<b>2.2x</b>	
<b>2012 Portfolio</b>											
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	
<b>2012 Portfolio Total</b>			<b>\$155,000,000</b>	<b>\$24,879,213</b>	<b>\$181,889,289</b>	<b>\$326,943,715</b>	<b>\$67,211,833</b>	<b>23.15%</b>	<b>1.8x</b>	<b>2.2x</b>	
<b>2013 Portfolio</b>											
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
<b>2013 Portfolio Total</b>			<b>\$350,000,000</b>	<b>\$46,829,916</b>	<b>\$383,176,068</b>	<b>\$474,029,497</b>	<b>\$167,658,512</b>	<b>15.32%</b>	<b>1.2x</b>	<b>1.7x</b>
<b>2015 Portfolio</b>										
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
<b>2015 Portfolio Total</b>			<b>\$189,250,000</b>	<b>\$26,051,244</b>	<b>\$214,624,804</b>	<b>\$235,144,567</b>	<b>\$203,880,420</b>	<b>26.00%</b>	<b>1.1x</b>	<b>2.0x</b>
<b>2016 Portfolio</b>										
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
<b>2016 Portfolio Total</b>			<b>\$380,000,000</b>	<b>\$28,896,403</b>	<b>\$401,964,756</b>	<b>\$392,522,509</b>	<b>\$514,198,878</b>	<b>26.59%</b>	<b>1.0x</b>	<b>2.3x</b>
<b>2017 Portfolio</b>										
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
<b>2017 Portfolio Total</b>			<b>\$436,865,602</b>	<b>\$96,532,130</b>	<b>\$404,333,122</b>	<b>\$236,752,999</b>	<b>\$412,379,810</b>	<b>20.65%</b>	<b>0.6x</b>	<b>1.6x</b>
<b>2018 Portfolio</b>										
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
<b>2018 Portfolio Total</b>			<b>\$323,497,172</b>	<b>\$49,603,426</b>	<b>\$299,510,776</b>	<b>\$51,446,116</b>	<b>\$383,535,697</b>	<b>18.53%</b>	<b>0.2x</b>	<b>1.5x</b>
<b>2019 Portfolio</b>										
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	
<b>2019 Portfolio Total</b>			<b>\$850,000,000</b>	<b>\$245,021,285</b>	<b>\$637,425,635</b>	<b>\$101,672,905</b>	<b>\$836,765,893</b>	<b>29.74%</b>	<b>0.2x</b>	<b>1.5x</b>	
<b>2020 Portfolio</b>											
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	
<b>2020 Portfolio Total</b>			<b>\$1,455,573,330</b>	<b>\$694,142,921</b>	<b>\$823,560,823</b>	<b>\$71,790,069</b>	<b>\$873,582,613</b>	<b>15.14%</b>	<b>0.1x</b>	<b>1.1x</b>	
<b>2021 Portfolio</b>											
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
<b>2021 Portfolio Total</b>			<b>\$1,251,512,079</b>	<b>\$824,788,559</b>	<b>\$449,435,607</b>	<b>\$48,655,563</b>	<b>\$439,513,574</b>	<b>12.79%</b>	<b>0.1x</b>	<b>1.1x</b>
<b>2022 Portfolio</b>										
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
<b>2022 Portfolio Total</b>			<b>\$1,117,939,661</b>	<b>\$1,001,322,576</b>	<b>\$123,002,539</b>	<b>\$-</b>	<b>\$125,706,893</b>	<b>7.10%</b>	<b>N/A</b>	<b>1.0x</b>
<b>Total Portfolio</b>			<b>\$13,431,294,930</b>	<b>\$3,237,857,883</b>	<b>\$10,864,412,152</b>	<b>\$12,450,419,804</b>	<b>\$4,861,107,524</b>	<b>9.97%</b>	<b>1.1x</b>	<b>1.6x</b>

# 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
<b>Buyout</b>												
<b>Buyout - Large</b>												
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
<b>Buyout - Large Total</b>	<b>\$2,343,576,489</b>	<b>\$631,752,304</b>	<b>\$1,828,389,972</b>	<b>\$2,071,308,637</b>	<b>\$829,427,415</b>	<b>7.30%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>(3.32%)</b>	<b>23.98%</b>	<b>25.71%</b>	<b>20.76%</b>
<b>Buyout - Mega</b>												
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
<b>Buyout - Mega Total</b>	<b>\$1,029,969,957</b>	<b>\$185,190,419</b>	<b>\$947,721,180</b>	<b>\$1,005,182,712</b>	<b>\$542,130,695</b>	<b>11.66%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>(2.95%)</b>	<b>18.70%</b>	<b>15.94%</b>	<b>14.49%</b>
<b>Buyout - Middle-Market</b>												
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%
<b>Buyout - Middle-Market Total</b>	<b>\$1,994,073,330</b>	<b>\$413,958,538</b>	<b>\$1,682,687,743</b>	<b>\$1,772,542,232</b>	<b>\$773,810,865</b>	<b>11.14%</b>	<b>1.1x</b>	<b>1.5x</b>	<b>5.46%</b>	<b>11.77%</b>	<b>11.03%</b>	<b>13.88%</b>
<b>Buyout - Small</b>												
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
<b>Buyout - Small Total</b>	<b>\$1,722,925,349</b>	<b>\$359,686,156</b>	<b>\$1,499,591,063</b>	<b>\$1,883,705,053</b>	<b>\$722,945,336</b>	<b>14.51%</b>	<b>1.3x</b>	<b>1.7x</b>	<b>10.03%</b>	<b>17.63%</b>	<b>16.68%</b>	<b>14.16%</b>
<b>Buyout Total</b>	<b>\$7,090,545,125</b>	<b>\$1,590,587,417</b>	<b>\$5,958,389,958</b>	<b>\$6,732,738,634</b>	<b>\$2,868,314,311</b>	<b>10.00%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>2.11%</b>	<b>18.68%</b>	<b>17.95%</b>	<b>16.08%</b>
<b>Co-Investment</b>												
<b>Co-Investment - Buyout</b>												
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
<b>Co-Investment - Buyout Total</b>	<b>\$450,000,000</b>	<b>\$349,875,000</b>	<b>\$100,125,000</b>	<b>-</b>	<b>\$99,487,521</b>	<b>(0.94%)</b>	<b>-</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Co-Investment Total</b>	<b>\$450,000,000</b>	<b>\$349,875,000</b>	<b>\$100,125,000</b>	<b>-</b>	<b>\$99,487,521</b>	<b>(0.94%)</b>	<b>-</b>	<b>1.0x</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Distressed/Restructuring</b>												
<b>Distressed/Restructuring - Distressed/Restructuring</b>												
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%
Stellex 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%
<b>Distressed/Restructuring - Distressed/Restructuring Total</b>	<b>\$650,000,000</b>	<b>\$213,722,541</b>	<b>\$546,893,057</b>	<b>\$661,285,298</b>	<b>\$199,956,923</b>	<b>14.59%</b>	<b>1.2x</b>	<b>1.6x</b>	<b>(2.32%)</b>	<b>6.84%</b>	<b>9.35%</b>	<b>10.12%</b>
<b>Distressed/Restructuring Total</b>	<b>\$650,000,000</b>	<b>\$213,722,541</b>	<b>\$546,893,057</b>	<b>\$661,285,298</b>	<b>\$199,956,923</b>	<b>14.59%</b>	<b>1.2x</b>	<b>1.6x</b>	<b>(2.32%)</b>	<b>6.84%</b>	<b>9.35%</b>	<b>10.12%</b>

# 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
<b>Growth Equity</b>												
<b>Growth Equity - Growth Equity</b>												
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
<b>Growth Equity - Growth Equity Total</b>	<b>\$350,000,000</b>	<b>\$194,734,690</b>	<b>\$161,680,929</b>	<b>\$6,059,876</b>	<b>\$236,734,524</b>	<b>28.85%</b>	<b>0.0x</b>	<b>1.5x</b>	<b>8.26%</b>	<b>29.79%</b>	<b>N/A</b>	<b>N/A</b>
<b>Growth Equity Total</b>	<b>\$350,000,000</b>	<b>\$194,734,690</b>	<b>\$161,680,929</b>	<b>\$6,059,876</b>	<b>\$236,734,524</b>	<b>28.85%</b>	<b>0.0x</b>	<b>1.5x</b>	<b>8.26%</b>	<b>29.79%</b>	<b>N/A</b>	<b>N/A</b>
<b>Mezzanine</b>												
<b>Mezzanine - Mezzanine</b>												
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%
<b>Mezzanine - Mezzanine Total</b>	<b>\$1,040,102,822</b>	<b>\$191,947,841</b>	<b>\$957,908,182</b>	<b>\$963,108,484</b>	<b>\$204,067,243</b>	<b>4.24%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>3.80%</b>	<b>19.55%</b>	<b>14.94%</b>	<b>12.30%</b>
<b>Mezzanine Total</b>	<b>\$1,040,102,822</b>	<b>\$191,947,841</b>	<b>\$957,908,182</b>	<b>\$963,108,484</b>	<b>\$204,067,243</b>	<b>4.24%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>3.80%</b>	<b>19.55%</b>	<b>14.94%</b>	<b>12.30%</b>
<b>Multi-Strategy</b>												
<b>Multi-Strategy - Multi-Strategy</b>												
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%
<b>Multi-Strategy - Multi-Strategy Total</b>	<b>\$390,168,457</b>	<b>\$4,200,193</b>	<b>\$410,994,482</b>	<b>\$508,344,680</b>	<b>\$1,524,338</b>	<b>3.86%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>(28.04%)</b>	<b>(12.37%)</b>	<b>(10.49%)</b>	<b>5.30%</b>
<b>Multi-Strategy Total</b>	<b>\$390,168,457</b>	<b>\$4,200,193</b>	<b>\$410,994,482</b>	<b>\$508,344,680</b>	<b>\$1,524,338</b>	<b>3.86%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>(28.04%)</b>	<b>(12.37%)</b>	<b>(10.49%)</b>	<b>5.30%</b>
<b>Secondaries</b>												
<b>Secondaries - Secondaries</b>												
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
<b>Secondaries - Secondaries Total</b>	<b>\$1,049,452,563</b>	<b>\$455,864,681</b>	<b>\$607,971,634</b>	<b>\$515,837,343</b>	<b>\$338,710,281</b>	<b>7.84%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>10.16%</b>	<b>26.88%</b>	<b>22.10%</b>	<b>13.84%</b>
<b>Secondaries Total</b>	<b>\$1,049,452,563</b>	<b>\$455,864,681</b>	<b>\$607,971,634</b>	<b>\$515,837,343</b>	<b>\$338,710,281</b>	<b>7.84%</b>	<b>0.8x</b>	<b>1.4x</b>	<b>10.16%</b>	<b>26.88%</b>	<b>22.10%</b>	<b>13.84%</b>
<b>Special Situations</b>												
<b>Special Situations - Multi-Strategy</b>												
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
<b>Special Situations - Multi-Strategy Total</b>	<b>\$100,000,000</b>	<b>\$34,556,373</b>	<b>\$81,279,569</b>	<b>\$18,485,802</b>	<b>\$70,756,205</b>	<b>12.92%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>(20.59%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Special Situations Total</b>	<b>\$100,000,000</b>	<b>\$34,556,373</b>	<b>\$81,279,569</b>	<b>\$18,485,802</b>	<b>\$70,756,205</b>	<b>12.92%</b>	<b>0.2x</b>	<b>1.1x</b>	<b>(20.59%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Venture Capital</b>												
<b>Venture Capital - Early-Stage</b>												
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
<b>Venture Capital - Early-Stage Total</b>	<b>\$993,908,823</b>	<b>-</b>	<b>\$886,647,763</b>	<b>\$1,562,990,153</b>	<b>\$2,573,909</b>	<b>14.03%</b>	<b>1.8x</b>	<b>1.8x</b>	<b>(16.99%)</b>	<b>(6.71%)</b>	<b>(21.61%)</b>	<b>(0.51%)</b>
<b>Venture Capital - Late-Stage</b>												
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
<b>Venture Capital - Late-Stage Total</b>	<b>\$75,000,000</b>	<b>-</b>	<b>\$59,910,737</b>	<b>\$87,122,324</b>	<b>-</b>	<b>9.61%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Venture Capital - Multi-Stage</b>												
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%)
<b>Venture Capital - Multi-Stage Total</b>	<b>\$1,242,117,140</b>	<b>\$202,369,147</b>	<b>\$1,092,610,841</b>	<b>\$1,394,447,210</b>	<b>\$838,982,269</b>	<b>9.68%</b>	<b>1.3x</b>	<b>2.0x</b>	<b>(12.16%)</b>	<b>28.49%</b>	<b>23.28%</b>	<b>18.73%</b>
<b>Venture Capital Total</b>	<b>\$2,311,025,963</b>	<b>\$202,369,147</b>	<b>\$2,039,169,341</b>	<b>\$3,044,559,687</b>	<b>\$841,556,178</b>	<b>12.56%</b>	<b>1.5x</b>	<b>1.9x</b>	<b>(12.19%)</b>	<b>28.25%</b>	<b>22.09%</b>	<b>17.48%</b>
<b>Total Portfolio</b>	<b>\$13,431,294,930</b>	<b>\$3,237,857,883</b>	<b>\$10,864,412,152</b>	<b>\$12,450,419,804</b>	<b>\$4,861,107,524</b>	<b>9.97%</b>	<b>1.1x</b>	<b>1.6x</b>	<b>(0.68%)</b>	<b>20.60%</b>	<b>18.05%</b>	<b>15.23%</b>

# 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
<b>Tranche Horizon Fund Portfolio</b>										
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
<b>Tranche Horizon Fund Portfolio Total</b>			<b>\$205,000,000</b>	<b>\$37,260,162</b>	<b>\$188,671,039</b>	<b>\$173,758,321</b>	<b>\$93,202,465</b>	<b>7.86%</b>	<b>0.9x</b>	<b>1.4x</b>
<b>Tranche In-State Portfolio</b>										
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
<b>Tranche In-State Portfolio Total</b>			<b>\$95,000,000</b>	<b>\$63,263,262</b>	<b>\$31,985,171</b>	<b>\$5,438,790</b>	<b>\$35,280,539</b>	<b>9.10%</b>	<b>0.2x</b>	<b>1.3x</b>
<b>Total Portfolio</b>			<b>\$300,000,000</b>	<b>\$100,523,424</b>	<b>\$220,656,210</b>	<b>\$179,197,111</b>	<b>\$128,483,004</b>	<b>7.94%</b>	<b>0.8x</b>	<b>1.4x</b>

# 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
<b>Tranche Ci3 Portfolio</b>										
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
<b>Tranche Ci3 Portfolio Total</b>			<b>\$475,000,000</b>	<b>\$263,597,384</b>	<b>\$233,740,620</b>	<b>\$49,280,120</b>	<b>\$243,140,388</b>	<b>14.74%</b>	<b>0.2x</b>	<b>1.3x</b>

# End Notes

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## 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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# 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 Index<sup>1</sup></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>
<b>Other Real Estate Benchmarks</b>								
<i>NCREIF Property Index<sup>2</sup></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 Index<sup>3</sup></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.

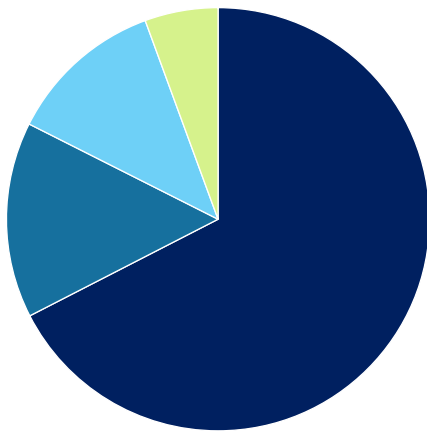
1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate 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

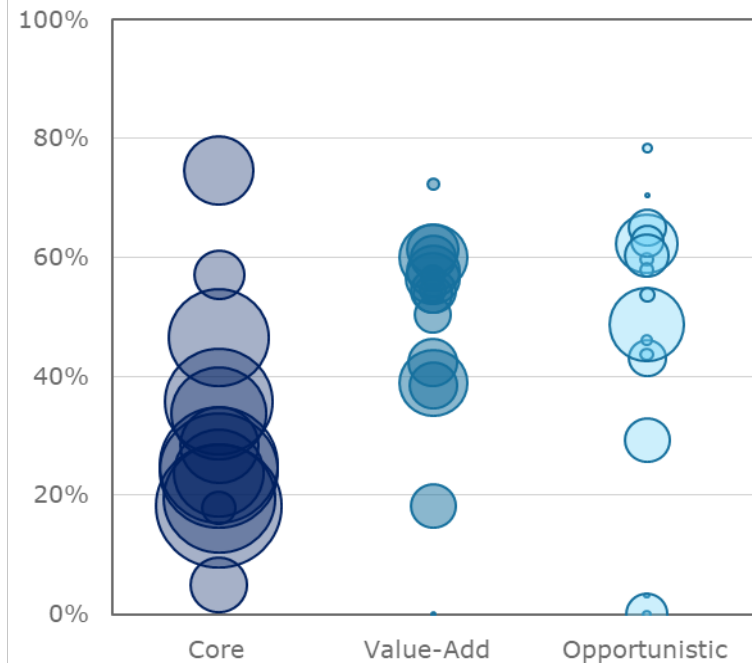
- Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to Core & Core-Plus Real Estate relative to target and under-allocated to opportunistic strategies
- The portfolio has a weighted average leverage ratio of 36.0%

## 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
<b>Total Top Ten</b>		<b>\$2,559.31</b>
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
<b>Total Top Ten</b>		<b>\$3,007.36</b>
57% of Total Portfolio (by Total Exposure)		

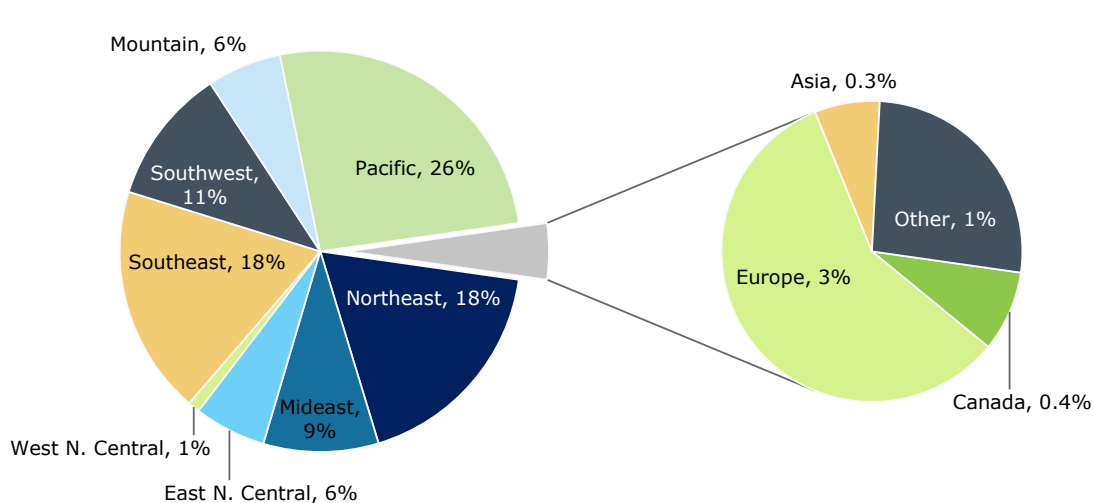


Data as of September 30, 2022. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

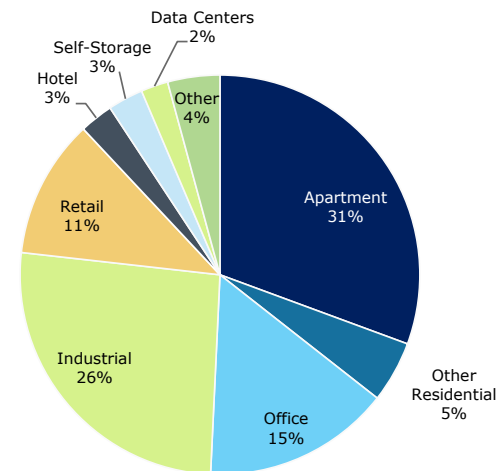
# PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
  - About 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

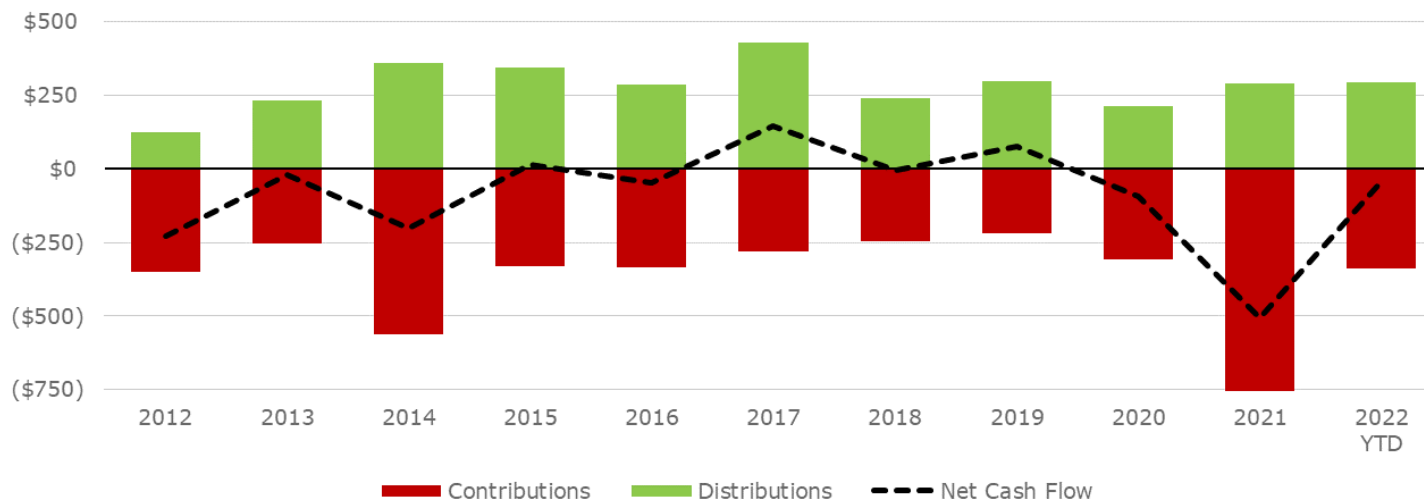




# 10-YEAR CASH FLOWS

- 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

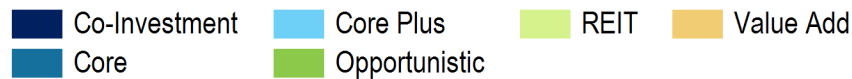
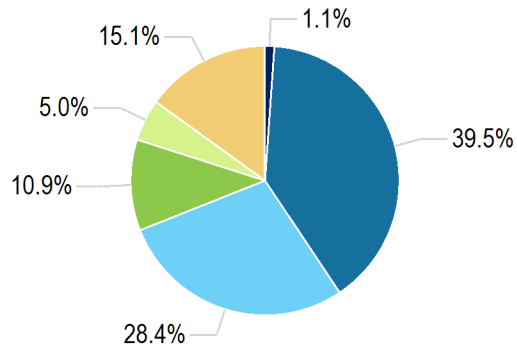
Third Quarter 2022



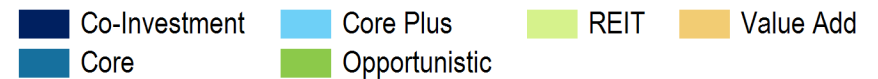
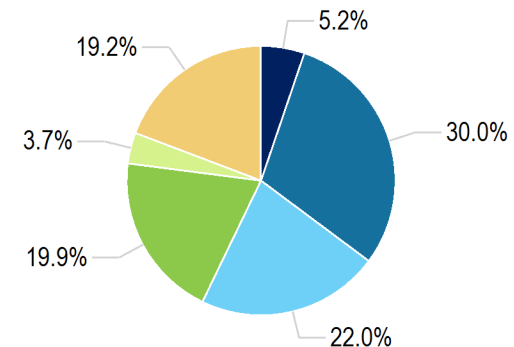
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# State of Connecticut ANALYSIS BY STRATEGY

## Real Estate Valuation by Strategy



## Real Estate Fund Exposure by Strategy

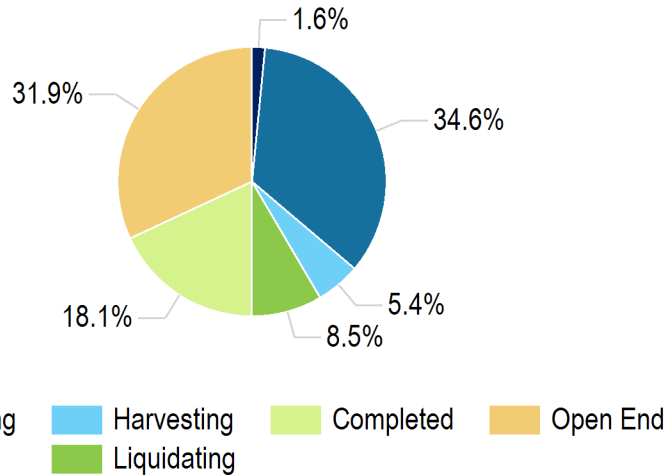


Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Co-Investment	\$275.00	\$231.14	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%
<b>Total</b>	<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>0.89</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>\$5,257.38</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>

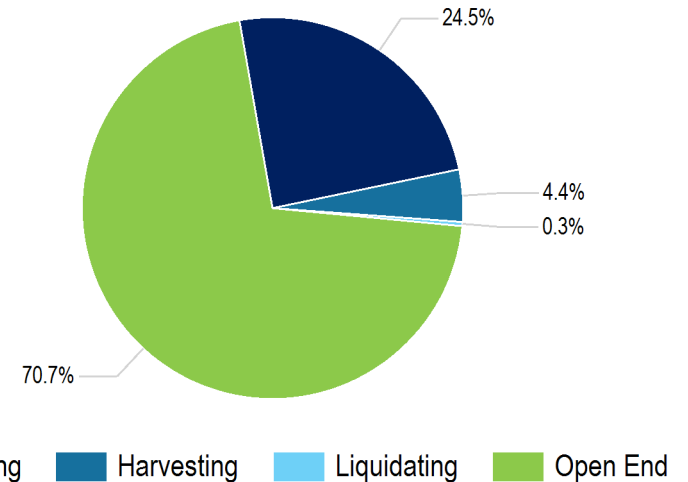


# State of Connecticut ANALYSIS BY LIFECYCLE

## Commitment by Lifecycle



## Valuation by Lifecycle



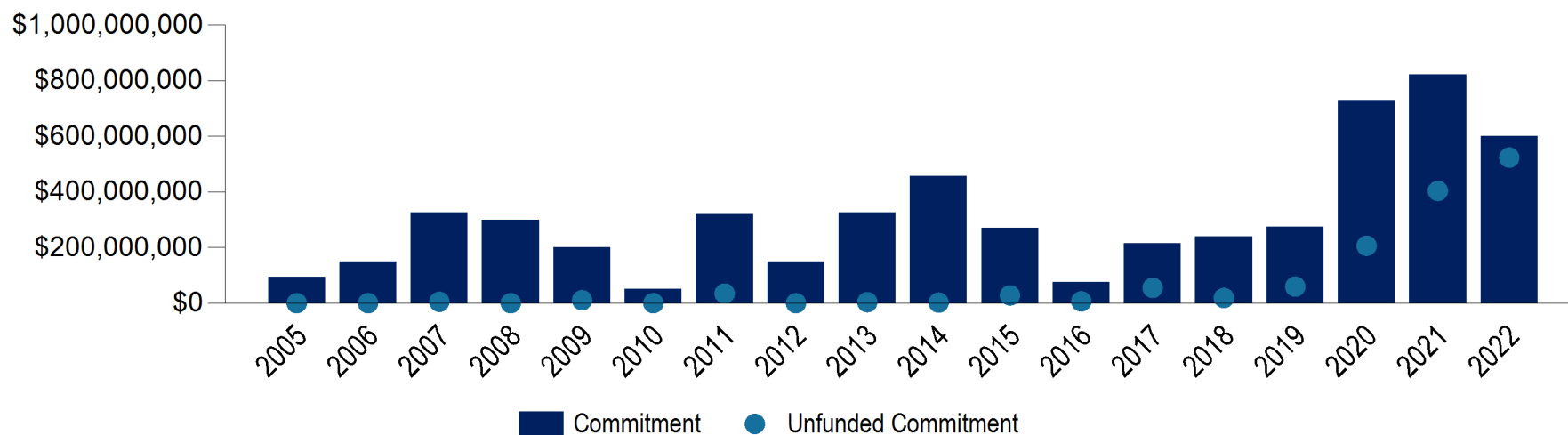
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$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%
<b>Total</b>	<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>0.89</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>



# State of Connecticut

## ANALYSIS BY VINTAGE YEAR

### Commitments By Vintage Year

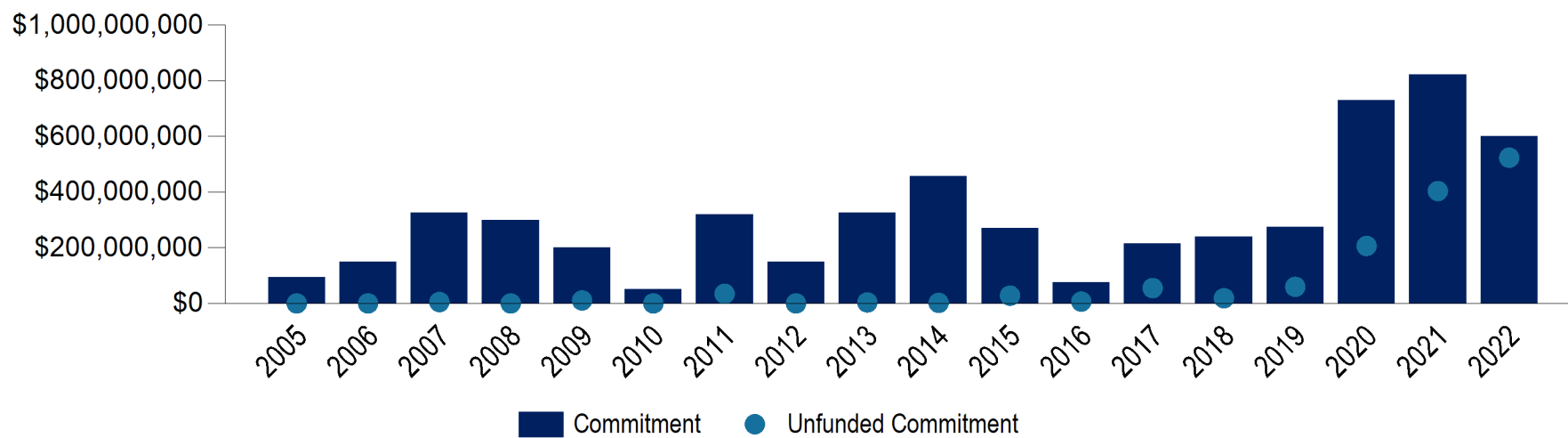


Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	\$363.13	\$0.00	\$409.49	\$0.15	\$539.88	\$0.00	\$539.88	\$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%
<b>Total</b>	<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>





# 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%
<b>Total</b>		<b>\$6,445.24</b>	<b>-0.50%</b>	<b>6.75%</b>	<b>15.75%</b>	<b>11.41%</b>	<b>9.57%</b>	<b>10.55%</b>	<b>6.74%</b>



# 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%
<b>Total</b>		<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>



# 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
<b>Fundraising</b>													
Landmark Real Estate Partners IX, LP	2022	\$100.00	\$100.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
<b>Total Fundraising</b>		<b>\$100.00</b>	<b>\$100.00</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>			
<b>Investing</b>													
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%
<b>Total Investing</b>		<b>\$2,231.97</b>	<b>\$1,167.71</b>	<b>0.52</b>	<b>\$1,168.83</b>	<b>\$12.38</b>	<b>\$510.62</b>	<b>\$956.20</b>	<b>\$1,466.82</b>	<b>\$285.61</b>	<b>0.43</b>	<b>1.24</b>	<b>14.14%</b>



# 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
<b>Harvesting</b>													
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%
<b>Total Harvesting</b>		<b>\$345.00</b>	<b>\$38.77</b>	<b>1.03</b>	<b>\$354.29</b>	<b>\$9.86</b>	<b>\$386.99</b>	<b>\$172.47</b>	<b>\$559.46</b>	<b>\$195.31</b>	<b>1.06</b>	<b>1.54</b>	<b>15.87%</b>
<b>Liquidating</b>													
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%
<b>Total Liquidating</b>		<b>\$547.28</b>	<b>\$16.37</b>	<b>1.06</b>	<b>\$582.22</b>	<b>\$18.32</b>	<b>\$827.12</b>	<b>\$13.50</b>	<b>\$840.62</b>	<b>\$240.08</b>	<b>1.38</b>	<b>1.40</b>	<b>8.68%</b>



# 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
<b>Completed</b>													
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%
<b>Total Completed</b>		<b>\$1,163.65</b>	<b>\$0.00</b>	<b>1.05</b>	<b>\$1,223.50</b>	<b>\$14.90</b>	<b>\$1,186.70</b>	<b>\$0.00</b>	<b>\$1,186.70</b>	<b>-\$51.70</b>	<b>0.96</b>	<b>0.96</b>	<b>-1.10%</b>





# 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
<b>Open End</b>													
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%
<b>Total Open End</b>		<b>\$2,057.34</b>	<b>\$33.68</b>	<b>1.16</b>	<b>\$2,377.04</b>	<b>\$13.12</b>	<b>\$1,168.76</b>	<b>\$2,758.68</b>	<b>\$3,927.44</b>	<b>\$1,537.29</b>	<b>0.49</b>	<b>1.64</b>	<b>9.32%</b>
<b>Total</b>		<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>0.89</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>



# 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
<b>1998</b>												
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%
<b>Total 1998</b>		<b>\$363.13</b>	<b>\$0.00</b>	<b>\$409.49</b>	<b>\$0.15</b>	<b>\$539.88</b>	<b>\$0.00</b>	<b>\$539.88</b>	<b>\$130.24</b>	<b>1.32</b>	<b>1.32</b>	<b>5.24%</b>
<b>2004</b>												
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%
<b>Total 2004</b>		<b>\$40.00</b>	<b>\$0.00</b>	<b>\$40.76</b>	<b>\$3.98</b>	<b>\$57.01</b>	<b>\$0.00</b>	<b>\$57.01</b>	<b>\$12.27</b>	<b>1.27</b>	<b>1.27</b>	<b>9.36%</b>
<b>2005</b>												
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%
<b>Total 2005</b>		<b>\$338.47</b>	<b>\$0.00</b>	<b>\$339.38</b>	<b>\$2.72</b>	<b>\$303.21</b>	<b>\$0.00</b>	<b>\$303.21</b>	<b>-\$38.88</b>	<b>0.89</b>	<b>0.89</b>	<b>-2.56%</b>
<b>2006</b>												
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%
<b>Total 2006</b>		<b>\$200.00</b>	<b>\$0.00</b>	<b>\$201.00</b>	<b>\$7.82</b>	<b>\$127.84</b>	<b>\$1.19</b>	<b>\$129.03</b>	<b>-\$79.79</b>	<b>0.61</b>	<b>0.62</b>	<b>-5.56%</b>
<b>2007</b>												
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%
<b>Total 2007</b>		<b>\$450.00</b>	<b>\$4.91</b>	<b>\$451.81</b>	<b>\$12.32</b>	<b>\$447.42</b>	<b>\$351.30</b>	<b>\$798.72</b>	<b>\$334.58</b>	<b>0.96</b>	<b>1.72</b>	<b>6.46%</b>



# 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
<b>2008</b>												
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%
<b>Total 2008</b>		<b>\$325.00</b>	<b>\$0.00</b>	<b>\$325.16</b>	<b>\$0.00</b>	<b>\$212.25</b>	<b>\$308.22</b>	<b>\$520.47</b>	<b>\$195.31</b>	<b>0.65</b>	<b>1.60</b>	<b>5.75%</b>
<b>2009</b>												
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%
<b>Total 2009</b>		<b>\$200.00</b>	<b>\$10.64</b>	<b>\$226.91</b>	<b>\$6.31</b>	<b>\$316.56</b>	<b>\$8.74</b>	<b>\$325.30</b>	<b>\$92.08</b>	<b>1.36</b>	<b>1.39</b>	<b>12.37%</b>
<b>2010</b>												
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%
<b>Total 2010</b>		<b>\$50.00</b>	<b>\$0.00</b>	<b>\$50.59</b>	<b>\$0.00</b>	<b>\$66.65</b>	<b>\$0.00</b>	<b>\$66.65</b>	<b>\$16.05</b>	<b>1.32</b>	<b>1.32</b>	<b>10.96%</b>
<b>2011</b>												
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%
<b>Total 2011</b>		<b>\$319.33</b>	<b>\$34.51</b>	<b>\$564.95</b>	<b>\$1.38</b>	<b>\$547.55</b>	<b>\$196.48</b>	<b>\$744.03</b>	<b>\$177.70</b>	<b>0.97</b>	<b>1.31</b>	<b>9.02%</b>
<b>2012</b>												
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%
<b>Total 2012</b>		<b>\$150.00</b>	<b>\$0.00</b>	<b>\$223.19</b>	<b>\$1.72</b>	<b>\$171.23</b>	<b>\$173.73</b>	<b>\$344.96</b>	<b>\$120.05</b>	<b>0.76</b>	<b>1.53</b>	<b>11.70%</b>
<b>2013</b>												
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%
<b>Total 2013</b>		<b>\$325.00</b>	<b>\$3.50</b>	<b>\$321.50</b>	<b>\$0.00</b>	<b>\$177.18</b>	<b>\$431.94</b>	<b>\$609.12</b>	<b>\$287.62</b>	<b>0.55</b>	<b>1.89</b>	<b>9.90%</b>



# 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
<b>2014</b>												
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%
<b>Total 2014</b>		<b>\$457.34</b>	<b>\$1.98</b>	<b>\$465.33</b>	<b>\$11.00</b>	<b>\$255.77</b>	<b>\$596.53</b>	<b>\$852.30</b>	<b>\$375.97</b>	<b>0.54</b>	<b>1.79</b>	<b>11.14%</b>
<b>2015</b>												
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%
<b>Total 2015</b>		<b>\$270.00</b>	<b>\$27.73</b>	<b>\$263.46</b>	<b>\$8.18</b>	<b>\$313.34</b>	<b>\$111.76</b>	<b>\$425.10</b>	<b>\$153.46</b>	<b>1.15</b>	<b>1.56</b>	<b>16.37%</b>
<b>2016</b>												
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%
<b>Total 2016</b>		<b>\$75.00</b>	<b>\$6.44</b>	<b>\$68.56</b>	<b>\$5.72</b>	<b>\$98.77</b>	<b>\$2.86</b>	<b>\$101.64</b>	<b>\$27.35</b>	<b>1.33</b>	<b>1.37</b>	<b>11.03%</b>
<b>2017</b>												
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%
<b>Total 2017</b>		<b>\$215.00</b>	<b>\$54.91</b>	<b>\$179.08</b>	<b>\$5.00</b>	<b>\$93.69</b>	<b>\$148.53</b>	<b>\$242.22</b>	<b>\$58.15</b>	<b>0.51</b>	<b>1.32</b>	<b>9.64%</b>
<b>2018</b>												
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%
<b>Total 2018</b>		<b>\$240.00</b>	<b>\$18.65</b>	<b>\$246.70</b>	<b>\$0.91</b>	<b>\$192.62</b>	<b>\$169.34</b>	<b>\$361.96</b>	<b>\$114.35</b>	<b>0.78</b>	<b>1.46</b>	<b>17.07%</b>



# 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
<b>2019</b>												
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%
<b>Total 2019</b>		<b>\$275.00</b>	<b>\$59.39</b>	<b>\$233.10</b>	<b>-\$0.08</b>	<b>\$40.47</b>	<b>\$250.06</b>	<b>\$290.52</b>	<b>\$57.51</b>	<b>0.17</b>	<b>1.25</b>	<b>15.04%</b>
<b>2020</b>												
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%
<b>Total 2020</b>		<b>\$729.15</b>	<b>\$206.38</b>	<b>\$547.01</b>	<b>\$0.22</b>	<b>\$36.85</b>	<b>\$636.20</b>	<b>\$673.05</b>	<b>\$125.82</b>	<b>0.07</b>	<b>1.23</b>	<b>17.29%</b>
<b>2021</b>												
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%
<b>Total 2021</b>		<b>\$822.50</b>	<b>\$403.80</b>	<b>\$471.27</b>	<b>\$1.24</b>	<b>\$81.89</b>	<b>\$443.86</b>	<b>\$525.75</b>	<b>\$53.25</b>	<b>0.17</b>	<b>1.11</b>	<b>10.78%</b>
<b>2022</b>												
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%
<b>Total 2022</b>		<b>\$600.32</b>	<b>\$523.69</b>	<b>\$76.63</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$70.11</b>	<b>\$70.11</b>	<b>-\$6.52</b>	<b>0.00</b>	<b>0.91</b>	<b>-22.83%</b>
<b>Total</b>		<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>



# 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
<b>Co-Investment</b>												
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%
<b>Total Co-Investment</b>		<b>\$275.00</b>	<b>\$231.14</b>	<b>\$43.86</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$43.51</b>	<b>\$43.51</b>	<b>-\$0.35</b>	<b>0.00</b>	<b>0.99</b>	<b>-3.04%</b>
<b>Core</b>												
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%
<b>Total Core</b>		<b>\$1,578.52</b>	<b>\$33.68</b>	<b>\$1,898.67</b>	<b>\$4.53</b>	<b>\$1,342.46</b>	<b>\$1,541.36</b>	<b>\$2,883.82</b>	<b>\$980.62</b>	<b>0.71</b>	<b>1.52</b>	<b>6.82%</b>
<b>Core Plus</b>												
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%
<b>Total Core Plus</b>		<b>\$681.49</b>	<b>\$50.33</b>	<b>\$648.58</b>	<b>\$9.70</b>	<b>\$114.29</b>	<b>\$1,106.29</b>	<b>\$1,220.58</b>	<b>\$562.31</b>	<b>0.17</b>	<b>1.85</b>	<b>15.09%</b>



# 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
<b>Opportunistic</b>												
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%
<b>Total Opportunistic</b>		<b>\$2,097.86</b>	<b>\$617.47</b>	<b>\$1,620.89</b>	<b>\$30.82</b>	<b>\$1,679.65</b>	<b>\$426.59</b>	<b>\$2,106.24</b>	<b>\$454.53</b>	<b>1.02</b>	<b>1.28</b>	<b>5.68%</b>
<b>REIT</b>												
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%
<b>Total REIT</b>		<b>\$200.00</b>	<b>\$0.00</b>	<b>\$200.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$195.36</b>	<b>\$195.36</b>	<b>-\$4.64</b>	<b>0.00</b>	<b>0.98</b>	<b>-1.53%</b>



# 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
<b>Value Add</b>												
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%
<b>Total Value Add</b>		<b>\$1,612.36</b>	<b>\$423.91</b>	<b>\$1,293.89</b>	<b>\$23.53</b>	<b>\$943.80</b>	<b>\$587.74</b>	<b>\$1,531.53</b>	<b>\$214.12</b>	<b>0.72</b>	<b>1.16</b>	<b>4.41%</b>
<b>Total</b>		<b>\$6,445.24</b>	<b>\$1,356.53</b>	<b>\$5,705.88</b>	<b>\$68.58</b>	<b>\$4,080.20</b>	<b>\$3,900.85</b>	<b>\$7,981.05</b>	<b>\$2,206.59</b>	<b>0.71</b>	<b>1.38</b>	<b>6.74%</b>





# 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
<b>Total: American Core Realty Separate Account</b>			<b>300,750</b>		<b>-2,700,000</b>	<b>-2,399,250</b>
Ares Real Estate Enhanced Income Fund, L.P.	9/30/2022	1,596,045		-1,596,045		0
<b>Total: Ares Real Estate Enhanced Income Fund, L.P.</b>		<b>1,596,045</b>		<b>-1,596,045</b>		<b>0</b>
Artemis Real Estate Partners Income & Growth Fund, L.P.	9/30/2022			-333,470	-823,844	-1,157,314
<b>Total: Artemis Real Estate Partners Income &amp; Growth Fund, L.P.</b>				<b>-333,470</b>	<b>-823,844</b>	<b>-1,157,314</b>
Barings Core Property Fund, L.P.	9/30/2022				-2,293,555	-2,293,555
<b>Total: Barings Core Property Fund, L.P.</b>					<b>-2,293,555</b>	<b>-2,293,555</b>
BIG Real Estate Fund I, L.P.	9/30/2022				-2,104,810	-2,104,810
<b>Total: BIG Real Estate Fund I, L.P.</b>					<b>-2,104,810</b>	<b>-2,104,810</b>
BIG Real Estate Fund II, L.P.	9/30/2022	18,600,656				18,600,656
<b>Total: BIG Real Estate Fund II, L.P.</b>		<b>18,600,656</b>				<b>18,600,656</b>
Blackstone Biomed Life Science Fund, L.P.	9/30/2022				-135,991	-135,991
<b>Total: Blackstone Biomed Life Science Fund, L.P.</b>					<b>-135,991</b>	<b>-135,991</b>
Blackstone Real Estate Partners Europe III, L.P.	9/30/2022				-224,379	-224,379
<b>Total: Blackstone Real Estate Partners Europe III, L.P.</b>					<b>-224,379</b>	<b>-224,379</b>
Blackstone Real Estate Partners Europe V, L.P.	9/30/2022		127,422		-402,183	-274,762
<b>Total: Blackstone Real Estate Partners Europe V, L.P.</b>			<b>127,422</b>		<b>-402,183</b>	<b>-274,762</b>



# 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
<b>Total: Blackstone Real Estate Partners VI, L.P.</b>					<b>-111,764</b>	<b>-111,764</b>
Blackstone Real Estate Partners VIII, L.P.	9/30/2022	28,418	210,532		-1,409,934	-1,170,984
<b>Total: Blackstone Real Estate Partners VIII, L.P.</b>		<b>28,418</b>	<b>210,532</b>		<b>-1,409,934</b>	<b>-1,170,984</b>
Carlyle Realty Partners IX, L.P.	9/30/2022	5,723,613				5,723,613
<b>Total: Carlyle Realty Partners IX, L.P.</b>		<b>5,723,613</b>				<b>5,723,613</b>
Centerbridge Partners Real Estate Fund II	9/30/2022	30,875,690				30,875,690
<b>Total: Centerbridge Partners Real Estate Fund II</b>		<b>30,875,690</b>				<b>30,875,690</b>
CityView Real Estate Partners VII, L.P.	9/30/2022	37,975				37,975
<b>Total: CityView Real Estate Partners VII, L.P.</b>		<b>37,975</b>				<b>37,975</b>
Covenant Apartment Fund IX, L.P.	9/30/2022				-3,307,757	-3,307,757
<b>Total: Covenant Apartment Fund IX, L.P.</b>					<b>-3,307,757</b>	<b>-3,307,757</b>
Covenant Apartment Fund X (Institutional), L.P.	9/30/2022	12,000,000			-10,806,584	1,193,416
<b>Total: Covenant Apartment Fund X (Institutional), L.P.</b>		<b>12,000,000</b>			<b>-10,806,584</b>	<b>1,193,416</b>
Crow Holdings Realty Partners VII, L.P.	9/30/2022		33,878		-924,144	-890,266
<b>Total: Crow Holdings Realty Partners VII, L.P.</b>			<b>33,878</b>		<b>-924,144</b>	<b>-890,266</b>
Crow Holdings Realty Partners VIII, L.P.	9/30/2022				-7,162,995	-7,162,995
<b>Total: Crow Holdings Realty Partners VIII, L.P.</b>					<b>-7,162,995</b>	<b>-7,162,995</b>



# 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
<b>Total: Gerding Edlen Green Cities II, L.P.</b>					<b>-26,227</b>	<b>-26,227</b>
Gerding Edlen Green Cities IV, L.P.	9/30/2022	6,643,725	-93,750			6,549,975
<b>Total: Gerding Edlen Green Cities IV, L.P.</b>		<b>6,643,725</b>	<b>-93,750</b>			<b>6,549,975</b>
Hart Realty Advisors-Core Separate Account	9/30/2022	406,000	563,831		-2,095,000	-1,125,169
<b>Total: Hart Realty Advisors-Core Separate Account</b>		<b>406,000</b>	<b>563,831</b>		<b>-2,095,000</b>	<b>-1,125,169</b>
Investor India Realty Fund II, LLC	9/30/2022				-402,300	-402,300
<b>Total: Investor India Realty Fund II, LLC</b>					<b>-402,300</b>	<b>-402,300</b>
IPI Partners II, L.P.	9/30/2022	3,309,610				3,309,610
<b>Total: IPI Partners II, L.P.</b>		<b>3,309,610</b>				<b>3,309,610</b>
Landmark Real Estate Fund VII, L.P.	9/30/2022				-1,298,165	-1,298,165
<b>Total: Landmark Real Estate Fund VII, L.P.</b>					<b>-1,298,165</b>	<b>-1,298,165</b>
Landmark Real Estate Partners VIII, L.P.	9/30/2022	1,337,669			-2,066,147	-728,477
<b>Total: Landmark Real Estate Partners VIII, L.P.</b>		<b>1,337,669</b>			<b>-2,066,147</b>	<b>-728,477</b>
Lion Industrial Trust	9/30/2022		684,429		-1,894,683	-1,210,254
<b>Total: Lion Industrial Trust</b>			<b>684,429</b>		<b>-1,894,683</b>	<b>-1,210,254</b>
Mesirow Financial Real Estate Value Fund IV, L.P.	9/30/2022	8,831,250			-88,750	8,742,500
<b>Total: Mesirow Financial Real Estate Value Fund IV, L.P.</b>		<b>8,831,250</b>			<b>-88,750</b>	<b>8,742,500</b>



# 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
<b>Total: Morgan Stanley Real Estate Co-Investment, L.P.</b>		<b>32,556,596</b>				<b>32,556,596</b>
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	9/30/2022				-2,200,196	-2,200,196
<b>Total: Oak Street Real Estate Capital Net Lease Property Fund, L.P.</b>					<b>-2,200,196</b>	<b>-2,200,196</b>
Penzance DC Real Estate Fund II, L.P.	9/30/2022		-3,383	-2,326,629	-3,053,091	-5,383,104
<b>Total: Penzance DC Real Estate Fund II, L.P.</b>			<b>-3,383</b>	<b>-2,326,629</b>	<b>-3,053,091</b>	<b>-5,383,104</b>
Prime Property Fund, LLC	9/30/2022				-3,479,997	-3,479,997
<b>Total: Prime Property Fund, LLC</b>					<b>-3,479,997</b>	<b>-3,479,997</b>
PRISA I, L.P.	9/30/2022				-1,842,903	-1,842,903
<b>Total: PRISA I, L.P.</b>					<b>-1,842,903</b>	<b>-1,842,903</b>
Rockpoint Real Estate Fund VI, L.P.	9/30/2022	4,807,133			-2,177,708	2,629,425
<b>Total: Rockpoint Real Estate Fund VI, L.P.</b>		<b>4,807,133</b>			<b>-2,177,708</b>	<b>2,629,425</b>
Starwood Distressed Opportunity Fund IX Global, L.P.	9/30/2022				-13,818,007	-13,818,007
<b>Total: Starwood Distressed Opportunity Fund IX Global, L.P.</b>					<b>-13,818,007</b>	<b>-13,818,007</b>
Starwood Global Opportunity Fund VIII, L.P.	9/30/2022				-893,398	-893,398
<b>Total: Starwood Global Opportunity Fund VIII, L.P.</b>					<b>-893,398</b>	<b>-893,398</b>
Starwood Global Opportunity Fund X, L.P.	9/30/2022				-4,074,078	-4,074,078
<b>Total: Starwood Global Opportunity Fund X, L.P.</b>					<b>-4,074,078</b>	<b>-4,074,078</b>



# 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
<b>Total: Starwood Opportunity Fund XI Global, L.P.</b>					<b>-3,281,613</b>	<b>-3,281,613</b>
Torchlight Debt Opportunities Fund VII, L.P.	9/30/2022	20,000,000				20,000,000
<b>Total: Torchlight Debt Opportunities Fund VII, L.P.</b>		<b>20,000,000</b>				<b>20,000,000</b>
TruAmerica Workforce Housing Fund I-A, L.P.	9/30/2022	826,936		-1,355,196	-1,941,083	-2,469,343
<b>Total: TruAmerica Workforce Housing Fund I-A, L.P.</b>		<b>826,936</b>		<b>-1,355,196</b>	<b>-1,941,083</b>	<b>-2,469,343</b>
Trumbull Property Fund, L.P.	9/30/2022				-2,257,430	-2,257,430
<b>Total: Trumbull Property Fund, L.P.</b>					<b>-2,257,430</b>	<b>-2,257,430</b>
Trumbull Property Income Fund, L.P.	9/30/2022				-489,983	-489,983
<b>Total: Trumbull Property Income Fund, L.P.</b>					<b>-489,983</b>	<b>-489,983</b>
UBS Trumbull Property Growth & Income Fund, L.P.	9/30/2022				-815,209	-815,209
<b>Total: UBS Trumbull Property Growth &amp; Income Fund, L.P.</b>					<b>-815,209</b>	<b>-815,209</b>
Waterton Residential Property Venture XIV, L.P.	9/30/2022	12,599,514				12,599,514
<b>Total: Waterton Residential Property Venture XIV, L.P.</b>		<b>12,599,514</b>				<b>12,599,514</b>
<b>Grand Total</b>		<b>160,180,829</b>	<b>1,823,708</b>	<b>-5,611,340</b>	<b>-80,603,908</b>	<b>75,789,289</b>





# APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY



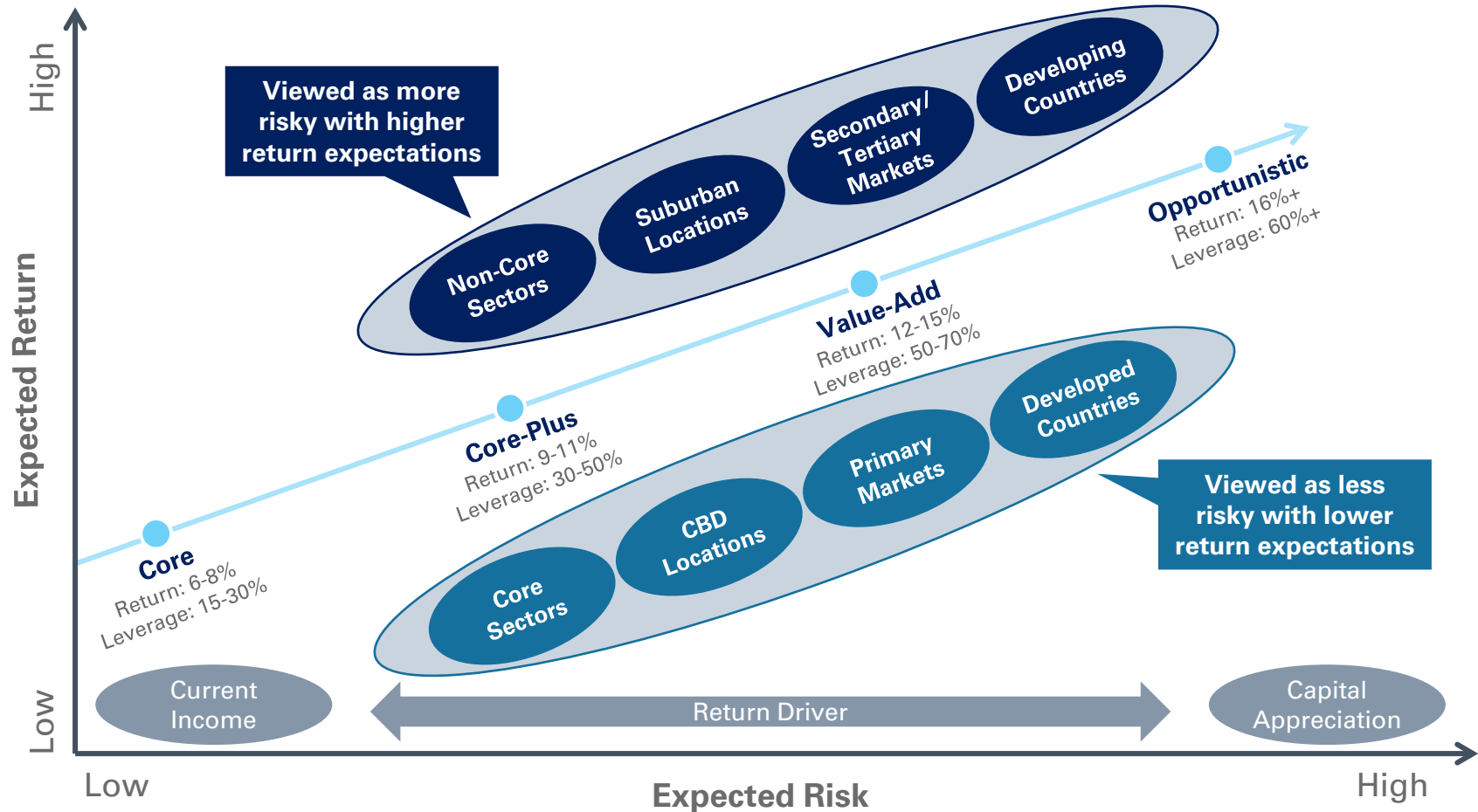
# SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	<b>Core / Core-Plus</b> <ul style="list-style-type: none"> <li>Return driver: income</li> <li>Primary vehicle: open-end funds</li> <li>Historical avg. returns: 7-8% / 8%-10%</li> <li>Leverage: 15-40% / 40%-50%</li> <li>Hold period: long-term</li> </ul>	Stabilized income producing assets	<ul style="list-style-type: none"> <li>Current income</li> <li>Broad exposure to commercial real estate (asset class beta)</li> <li>Inflation protection</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles are semi-liquid (entrance/exit queues)</li> <li>Limited alpha producing opportunities</li> </ul>
	<b>RE Securities</b> <ul style="list-style-type: none"> <li>Return driver: income</li> <li>Primary vehicle: REIT funds</li> <li>Historical avg. returns: 7-9%</li> <li>Leverage: 30-50%</li> <li>Hold period: long-term</li> </ul>	Stabilized income producing assets	<ul style="list-style-type: none"> <li>Current income (dividends)</li> <li>Long-term exposure to commercial real estate (beta)</li> <li>Long-term inflation protection</li> </ul>	<ul style="list-style-type: none"> <li>Volatility</li> <li>Equity correlation</li> </ul>
Non-Core Strategies	<b>Value-Add</b> <ul style="list-style-type: none"> <li>Return driver: income/appreciation</li> <li>Primary vehicle: varies</li> <li>Historical avg returns: 8-10%</li> <li>Leverage: 40-70%</li> <li>Hold period: 3-5 years</li> </ul>	Properties requiring lease-up, repositioning, renovation or rehabilitation	<ul style="list-style-type: none"> <li>Provides part current income and capital appreciation</li> <li>Some inflation protection</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles are semi-liquid or illiquid</li> <li>Vintage year is important</li> <li>Higher leverage vs core</li> <li>Poor benchmarks</li> </ul>
	<b>Opportunistic</b> <ul style="list-style-type: none"> <li>Return driver: appreciation</li> <li>Primary vehicle: closed-end funds</li> <li>Historical avg. returns: 10-12%</li> <li>Leverage: 60%+</li> <li>Hold period: varies</li> </ul>	Distressed investments, recapitalizations, development, etc.	<ul style="list-style-type: none"> <li>Real estate alpha through capital appreciation with minimal current income</li> </ul>	<ul style="list-style-type: none"> <li>Vehicles are illiquid</li> <li>Vintage year is important</li> <li>High leverage</li> <li>Poor benchmarks</li> </ul>



# 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





INVESTMENT GROUP

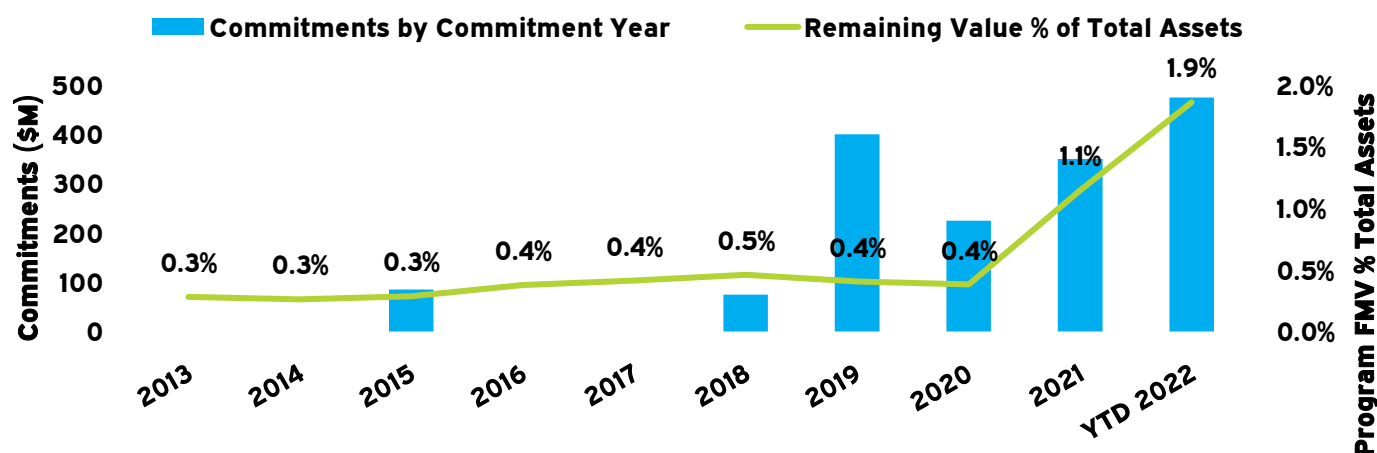
# State of Connecticut Retirement Plans and Trust Funds

## Third Quarter 2022

Real Assets Program

### Introduction

Beginning in 2011, CRPTF has made 15 real assets fund commitments totaling over \$1.7 billion in capital. In early 2020, CRPTF approved a target allocation of 4.2% to the Real Assets Program. In September 2022, CRPTF approved an increase to a 7.0% target allocation of total plan assets.



### Program Status

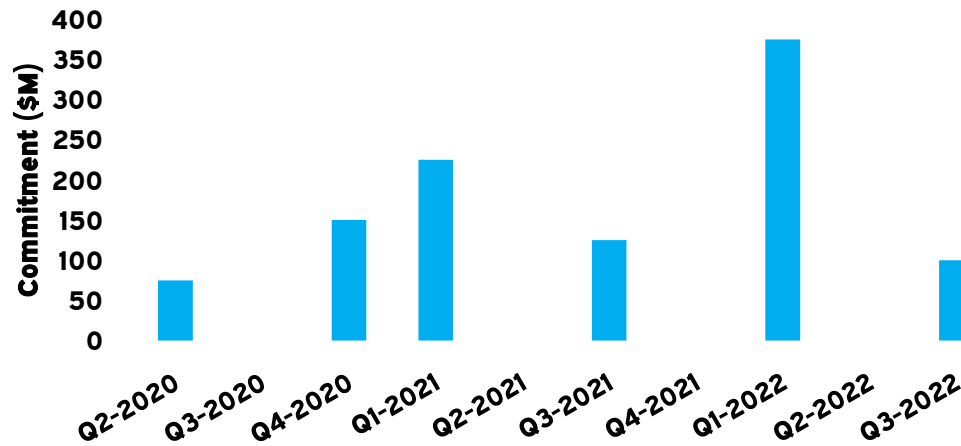
No. of Investments	15
Committed (\$M)	1,735.0
Contributed (\$M)	924.1
Distributed (\$M)	227.5
Remaining Value (\$M)	795.6

### Performance Since Inception

	Program
DPI	0.25x
TVPI	1.11x
IRR	5.8%

### Commitments

Recent Quarterly Commitments



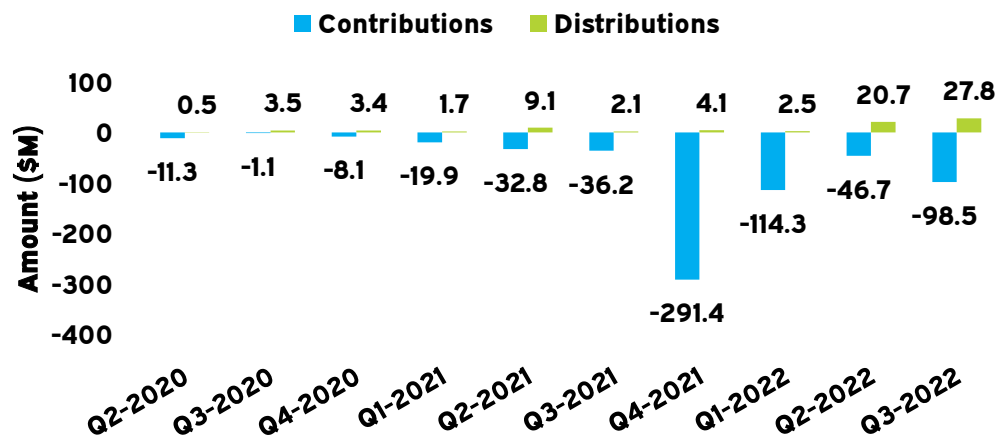
Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
IFM Global Infrastructure <sup>1</sup>	Infrastructure	Global: Developed	100.0

<sup>1</sup> Increase to pre-existing \$200 million commitment made on 12/31/2019.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Climate Adaptive IS	2021	Infrastructure	North America	23.6
GIP IV	2020	Infrastructure	Global: Developed	23.5
MSIM CTRA	2022	Infrastructure	Global: All	19.6

#### Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
ArcLight VI	2015	Infrastructure	North America	13.7
ArcLight V	2011	Infrastructure	North America	7.0
Climate Adaptive IS	2021	Infrastructure	North America	3.6



## Significant Events

- In September 2022, ArcLight Energy Partners Fund VI completed the sale of the East Texas business of Midcoast Energy, a natural gas gathering and processing and Natural Gas Liquids transportation portfolio, to Momentum Midstream for approximately \$1.2 billion, generating \$887 million of profit. Fund VI also experienced a valuation increase of 13% during the third quarter, primarily driven by its investment in Great River Hydro, a hydroelectric generation portfolio in New England, which increased in value by 89%, or \$280 million. On September 29, 2022, Fund VI signed an agreement to sell Great River Hydro to Hydro-Québec for a purchase price of \$2.3 billion, with closing expected to occur in late Q1 2023.
- During the third quarter, Climate Adaptive Infrastructure Fund I called capital from investors to fund investment contributions for its equity purchase of a 25% interest in the Sentinel Energy Center, an 850 MW peaking power plant in Riverside, California, alongside Meridian Clean Energy, a power project owner and developer.
- On September 15, 2022, Global Infrastructure Partners Fund IV closed its tenth investment, Skyborn Renewables, formerly wpd offshore, headquartered in Bremen, Germany. Skyborn's assets include interests in five operating and under construction projects in Germany, France, and Taiwan, in addition to a pipeline of over 30 GW of highly diversified offshore wind projects in various stages of development.
- In August 2022, Stonepeak Infrastructure Fund IV closed on the acquisition of a 29.8% ownership interest in Cirion Technologies, an interconnected data center platform in Latin America, representing a \$550 million equity commitment from the fund.
- During the third quarter, BlackRock Global Renewable Power Infrastructure Fund III made a \$712 million investment in Akasha Energy, a battery energy storage system (BESS) and renewable energy developer in Australia, representing the fund's second battery storage transaction. The portfolio currently has a pipeline of more than 1 GW of highly contracted BESS assets across nine projects with opportunities for expansion across Asia Pacific.

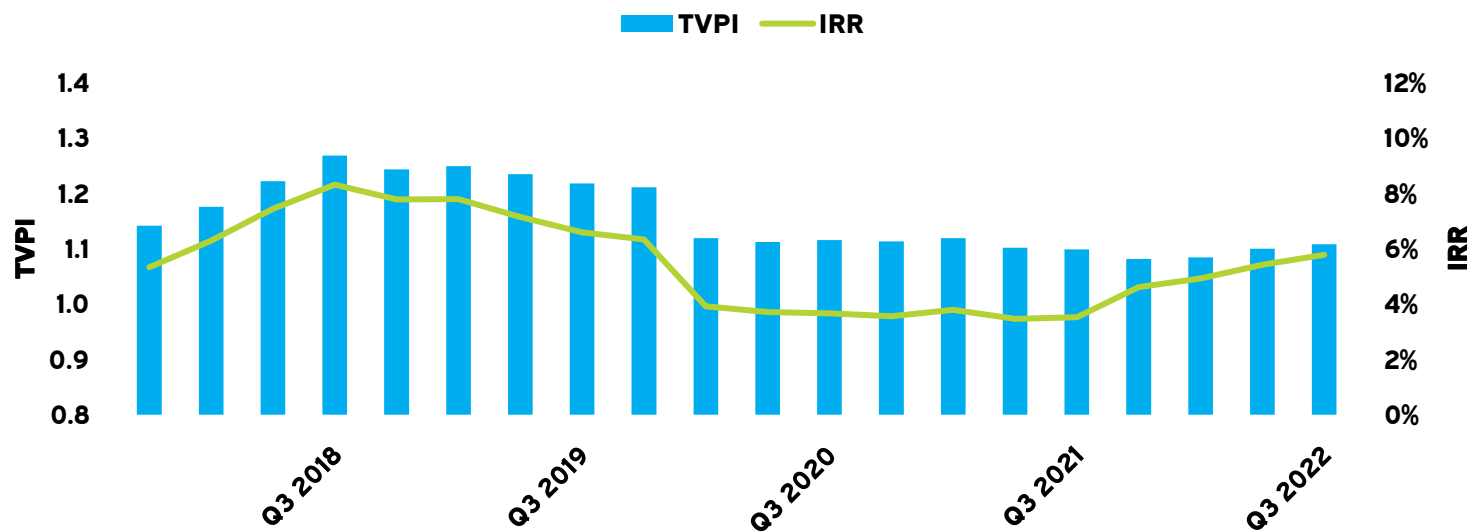
#### By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	13	1,600.0	810.0	811.2	164.0	734.4	1,545.5	0.20	1.11	6.7
Natural Resources	2	135.0	114.1	24.6	63.5	61.2	85.8	0.56	1.09	2.9
<b>Total</b>	<b>15</b>	<b>1,735.0</b>	<b>924.1</b>	<b>835.7</b>	<b>227.5</b>	<b>795.6</b>	<b>1,631.3</b>	<b>0.25</b>	<b>1.11</b>	<b>5.8</b>

#### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	1	300.0	200.0	100.0	11	214.4	314.4	0.01	1.08	NM
2010	1	60.0	63.1	0.0	60.9	9.3	9.3	0.96	1.11	2.4
2011	1	65.0	65.9	0.0	86.9	0.0	0.0	1.32	1.32	7.3
2015	1	85.0	86.1	0.0	60.4	45.2	45.2	0.70	1.23	4.6
2017	1	75.0	68.4	13.6	8.0	84.1	97.7	0.12	1.35	13.2
2018	1	75.0	51.0	24.6	2.7	51.9	76.5	0.05	1.07	5.9
2020	4	525.0	232.3	301.2	3.8	235.4	536.6	0.02	1.03	4.1
2021	4	400.0	134.5	269.1	3.7	127.9	397.0	0.03	0.98	NM
2022	1	150.0	22.8	127.2	0.0	27.4	154.6	0.00	1.20	NM
<b>Total</b>	<b>15</b>	<b>1,735.0</b>	<b>924.1</b>	<b>835.7</b>	<b>227.5</b>	<b>795.6</b>	<b>1,631.3</b>	<b>0.25</b>	<b>1.11</b>	<b>5.8</b>

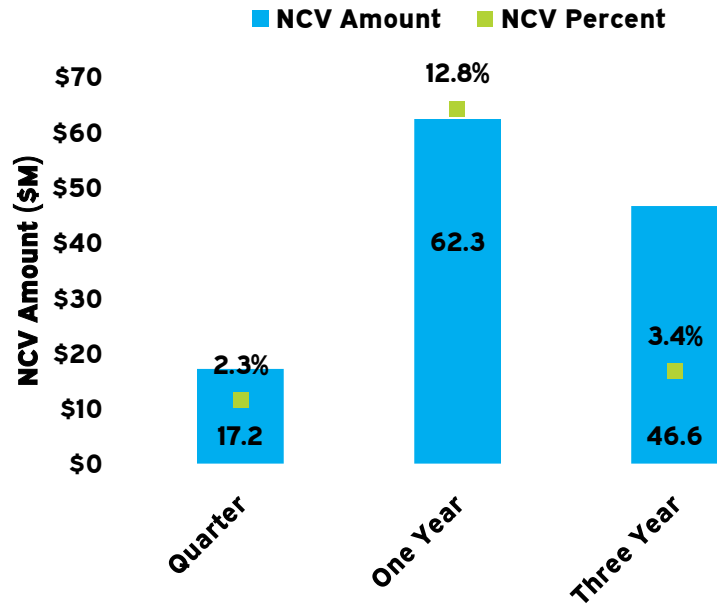
#### Since Inception Performance Over Time



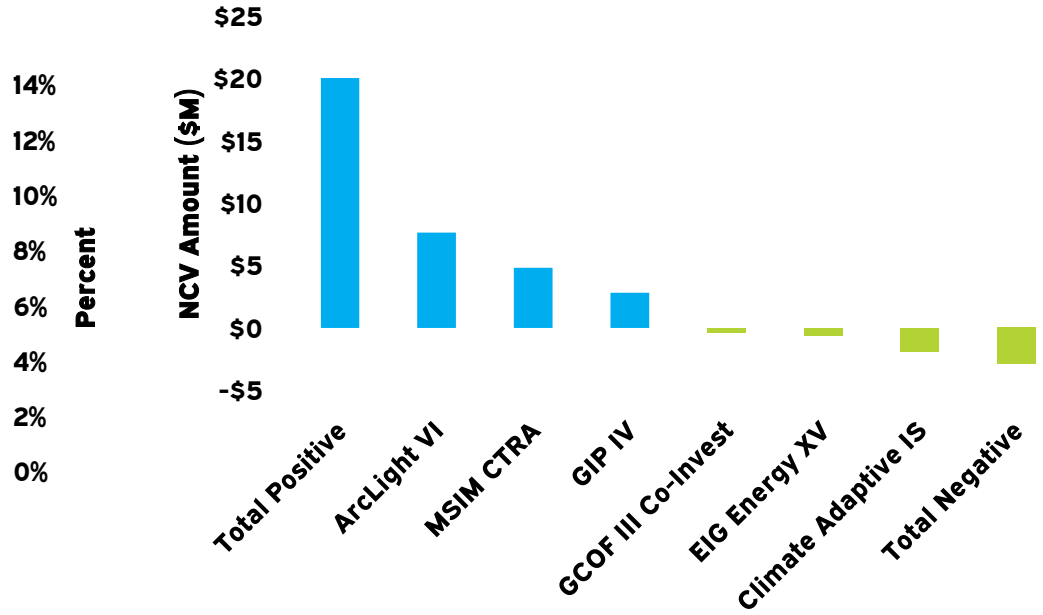
#### Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	11.2	4.9	6.2	4.9	5.8
Public Market Equivalent	-24.3	-6.7	-3.6	-0.4	-0.2

Periodic NCV



1 Quarter Drivers Of NCV

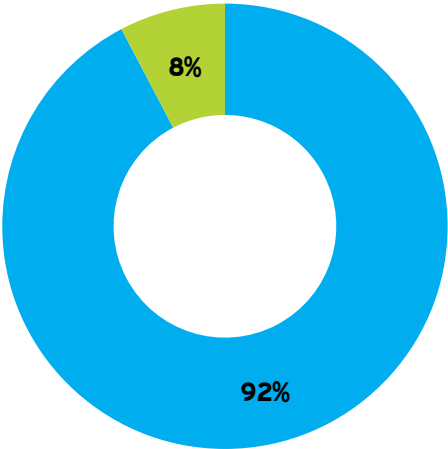


#### Fund Performance: Sorted By Vintage Year And Strategy

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
IFM Global IS	Open-end	Infrastructure	300.0	200.0	100.0	1.1	214.4	1.08	NM	NM	NM
EIG Energy XV	2010	Natural Resources	60.0	63.1	0.0	60.9	9.3	1.11	0.84	2.4	0.2
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	86.9	0.0	1.32	NM	7.3	NM
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	60.4	45.2	1.23	1.35	4.6	7.4
ISQ IS II	2017	Infrastructure	75.0	68.4	13.6	8.0	84.1	1.35	1.17	13.2	7.1
Homestead III	2018	Natural Resources	75.0	51.0	24.6	2.7	51.9	1.07	1.16	5.9	7.4
BlackRock GRPIF III	2020	Infrastructure	100.0	29.6	72.6	2.4	26.8	0.99	NM	NM	NM
GIP IV	2020	Infrastructure	200.0	126.2	79.4	0.1	134.4	1.07	NM	8.1	NM
Stonepeak IS IV	2020	Infrastructure	125.0	46.9	78.2	0.7	48.7	1.05	NM	7.8	NM
Tiger IS III	2020	Infrastructure	100.0	29.6	71.0	0.6	25.5	0.88	NM	NM	NM
Climate Adaptive IS	2021	Infrastructure	125.0	46.8	81.8	3.6	51.9	1.19	NM	NM	NM
GCOF III Co-Invest	2021	Infrastructure	50.0	29.6	20.4	0.0	24.8	0.84	NM	NM	NM
Grain Comm III	2021	Infrastructure	75.0	41.9	33.1	0.1	36.5	0.87	NM	NM	NM
ISQ IS III	2021	Infrastructure	150.0	16.2	133.8	0.0	14.8	0.91	NM	NM	NM
MSIM CTRA	2022	Infrastructure	150.0	22.8	127.2	0.0	27.4	1.20	NM	NM	NM
<b>Total</b>			<b>1,735.0</b>	<b>924.1</b>	<b>835.7</b>	<b>227.5</b>	<b>795.6</b>	<b>1.11</b>	<b>NM</b>	<b>5.8</b>	<b>NM</b>

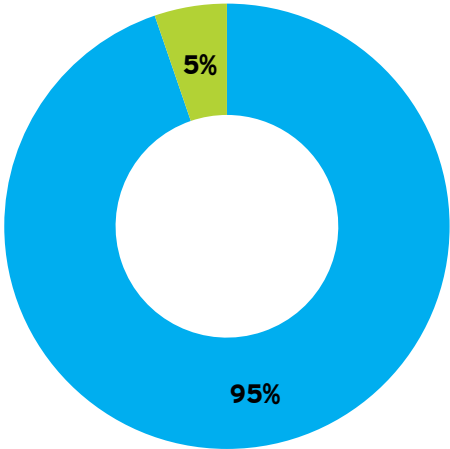
By Strategy

Percent of FMV



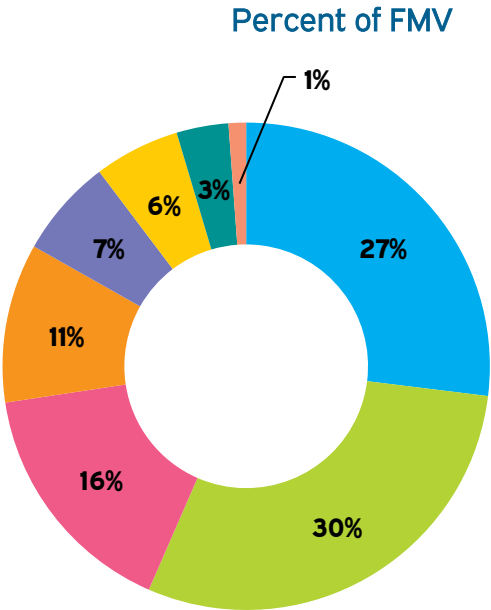
- Infrastructure
- Natural Resources

Percent of Exposure

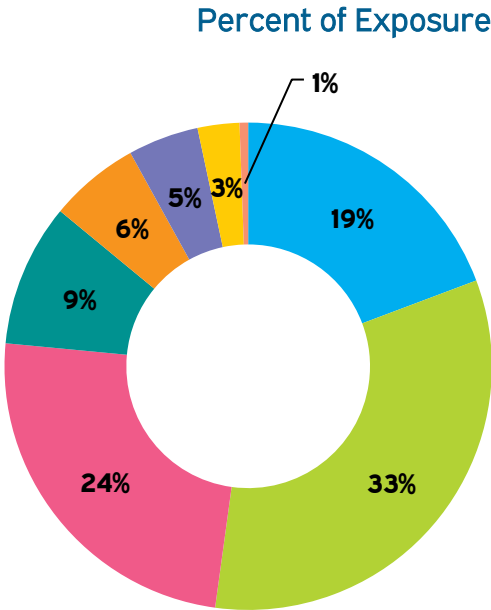


- Infrastructure
- Natural Resources

#### By Vintage Year



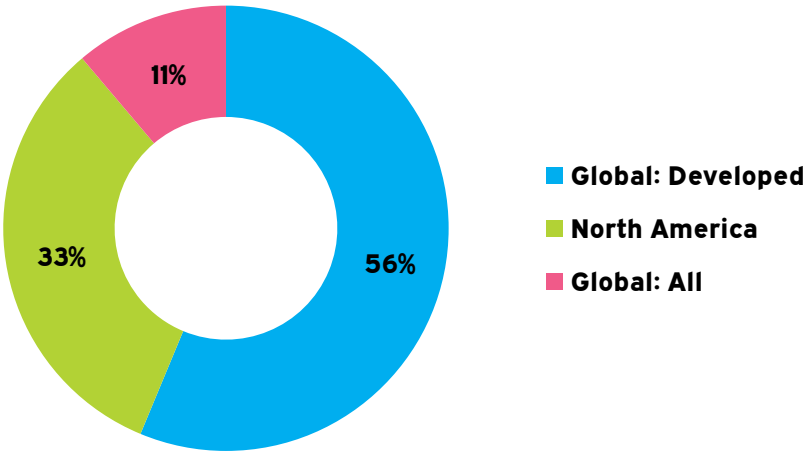
- Open-end
- 2020
- 2021
- 2017
- 2018
- 2015
- 2022
- 2010



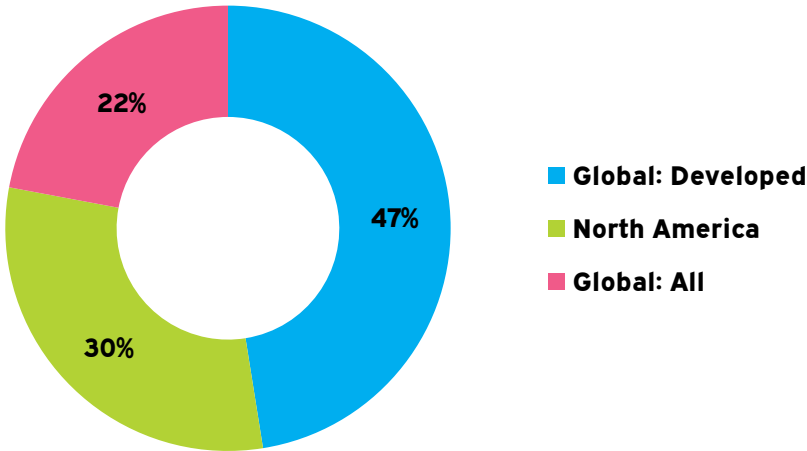
- Open-end
- 2020
- 2021
- 2022
- 2017
- 2018
- 2015
- 2010

#### By Geographic Focus

Percent of FMV

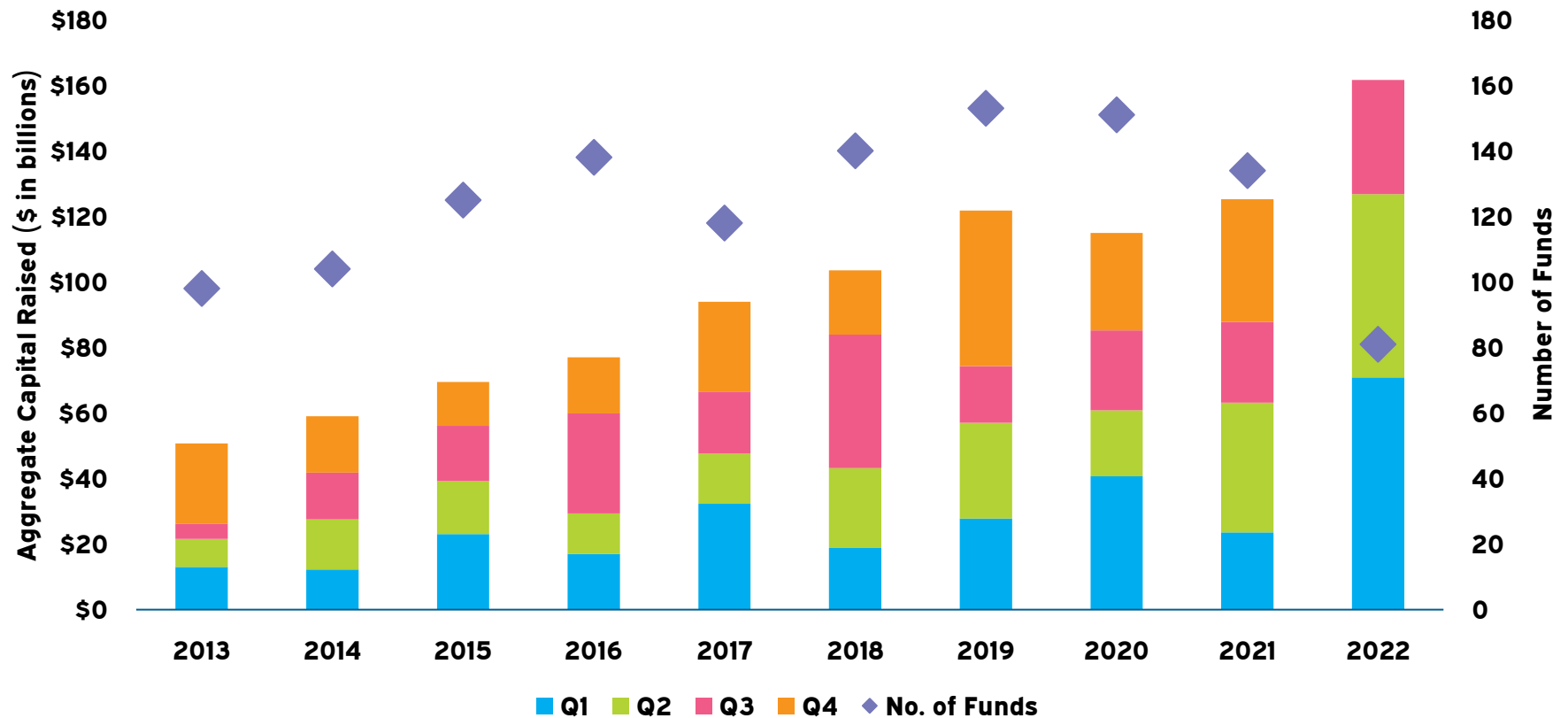


Percent of Exposure





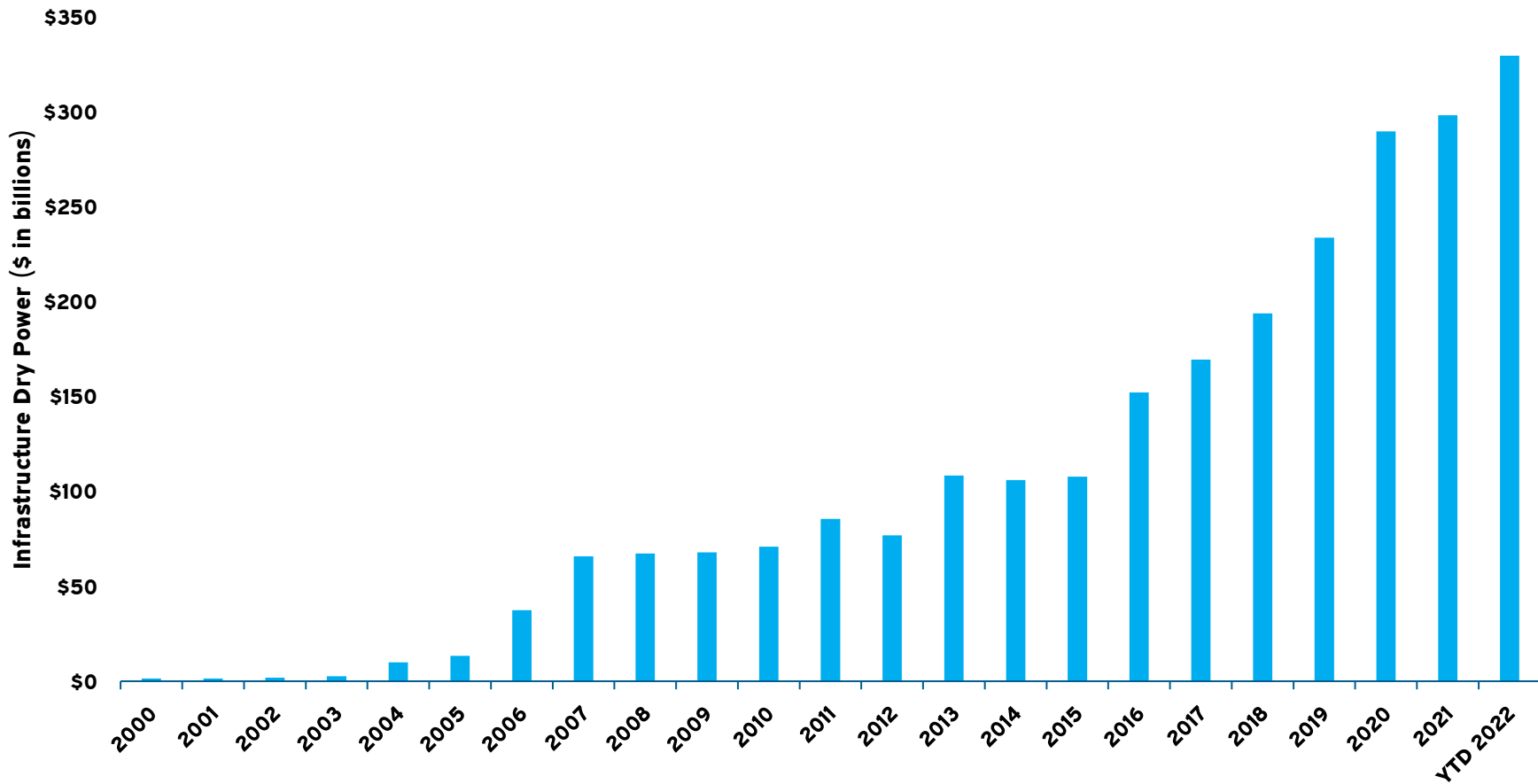
#### Global Quarterly Unlisted Infrastructure Fundraising<sup>1</sup>



Through three quarters of 2022, infrastructure has already raised more capital than any other full year in the past decade. This capital was raised by a significantly smaller number of funds totaling 81 partnerships averaging \$2 billion per fund. This was an increase over the 2021 average of \$1.0 billion per fund.

<sup>1</sup> Source: Preqin 3Q 2022.

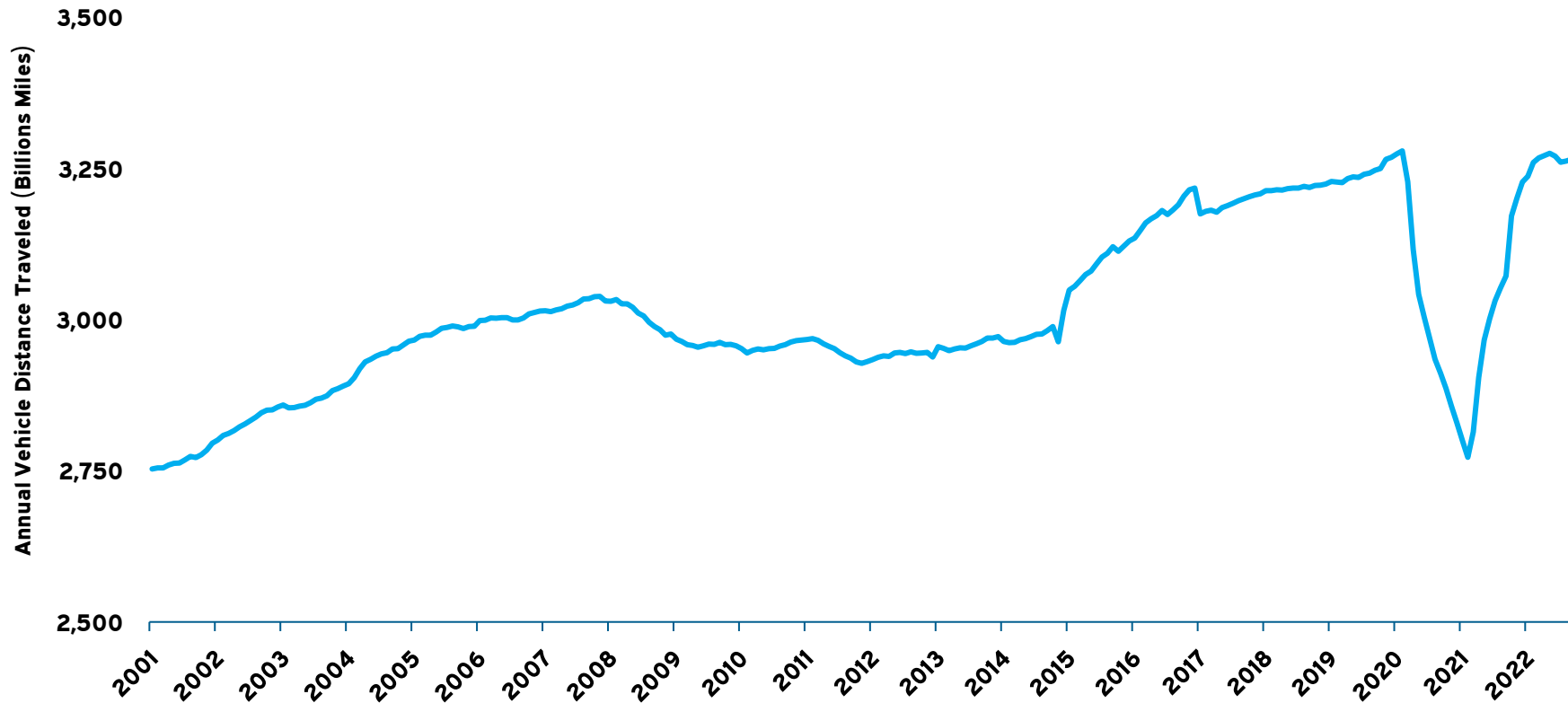
Global Infrastructure Dry Powder<sup>1</sup>



Infrastructure dry powder remains at an all-time high, with an increase year-over-year since 2015. The early days of the asset class are evident in the sub-\$50 billion levels until 2006, after which levels stayed between \$50 billion and \$100 billion until they reached \$150 billion in 2016. After that, the level began to climb to the over \$300 billion today.

<sup>1</sup> Source: Preqin Dry Powder downloaded October 2022.

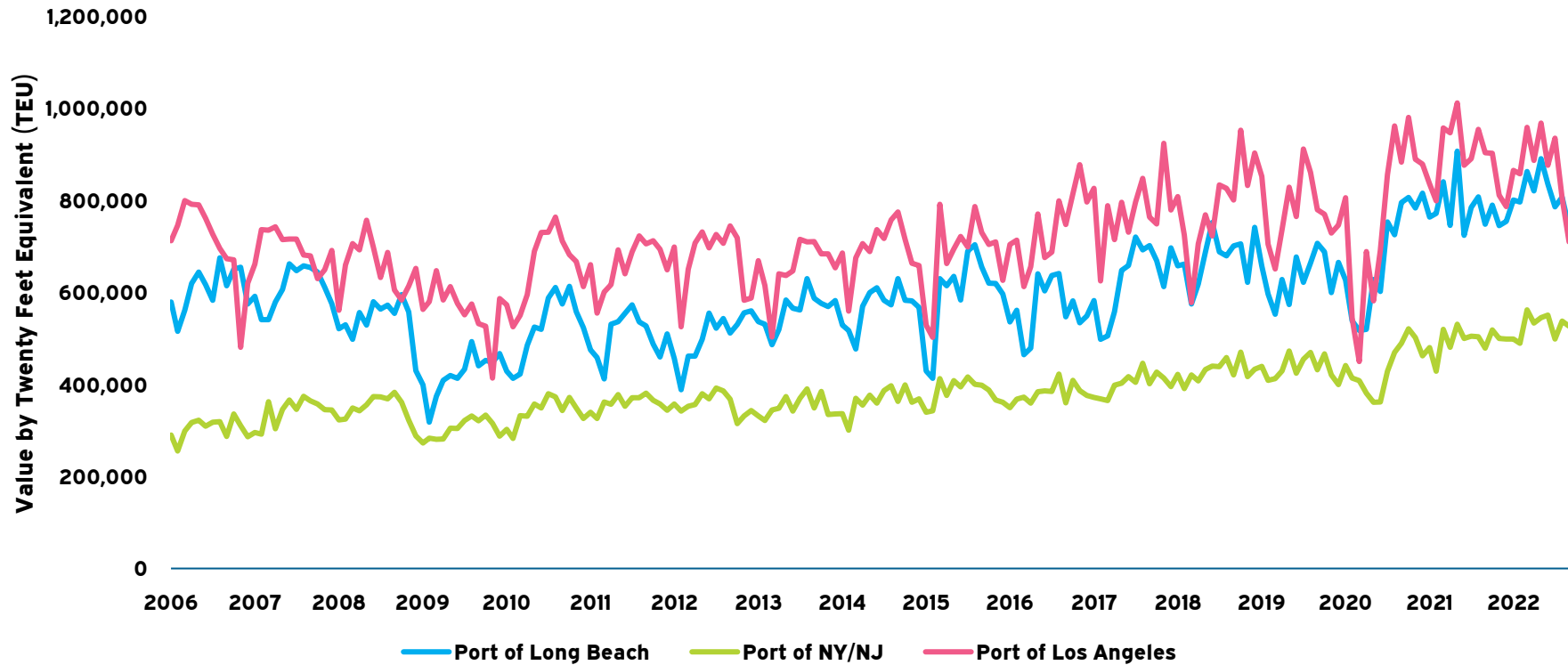
### Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The third quarter continued post-pandemic travel recovery with a total of approximately 857 billion miles. This represented a slight decrease of negative 0.6% over the same period in 2021. The trailing 12-month travel mileage is effectively back to where it was pre-COVID, indicating a welcome and positive return to movement as COVID-19 restrictions loosened and people continue going back to offices, etc. The third quarter continued to show an increase in the US price of a gallon of gas, which steadily increased to an average price of \$4.00 per gallon. This compares to \$3.09 per gallon average in 2021.

<sup>1</sup> Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

**US Port Activity – Container Trade in TEUs<sup>1</sup>**

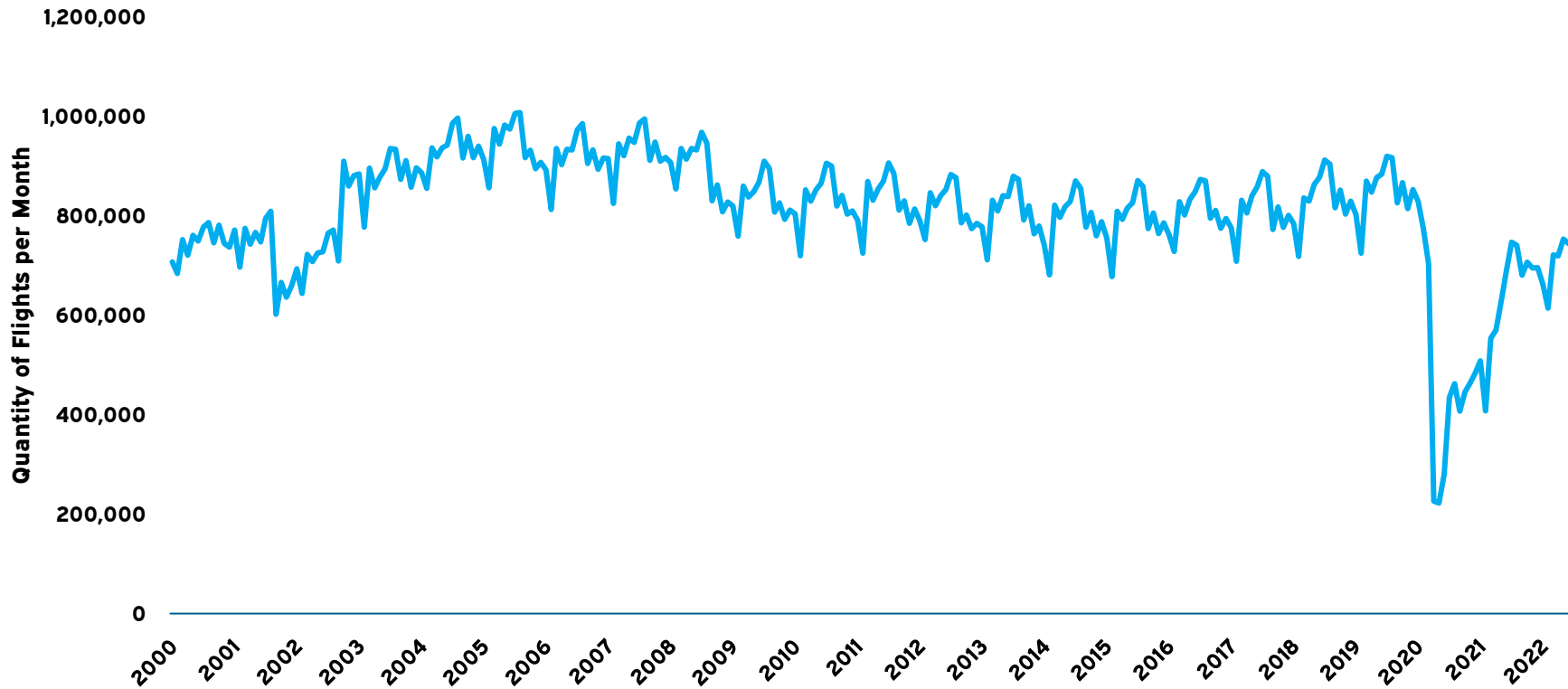


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the third quarter, volumes at the three ports decreased by 0.2 million units relative to the same period in 2021. On a year-over-year basis, the combined port volumes decreased by 0.1 million TEUs, or -0.3%, over the prior 12-month period. The Port of Long Beach recorded an increase of 1.4% (0.1 million TEUs), the Port of NY/NJ reported an increase of 5.9% (0.3 million TEU), and the Port of Los Angeles recorded a decrease of 5.1% (0.6 million TEUs) over the prior 12 months.

<sup>1</sup> Source: [www.polb.com](http://www.polb.com), [www.panynj.gov](http://www.panynj.gov), and [www.portoflosangeles.org](http://www.portoflosangeles.org).

**Total US Domestic and International Flights<sup>1</sup>**

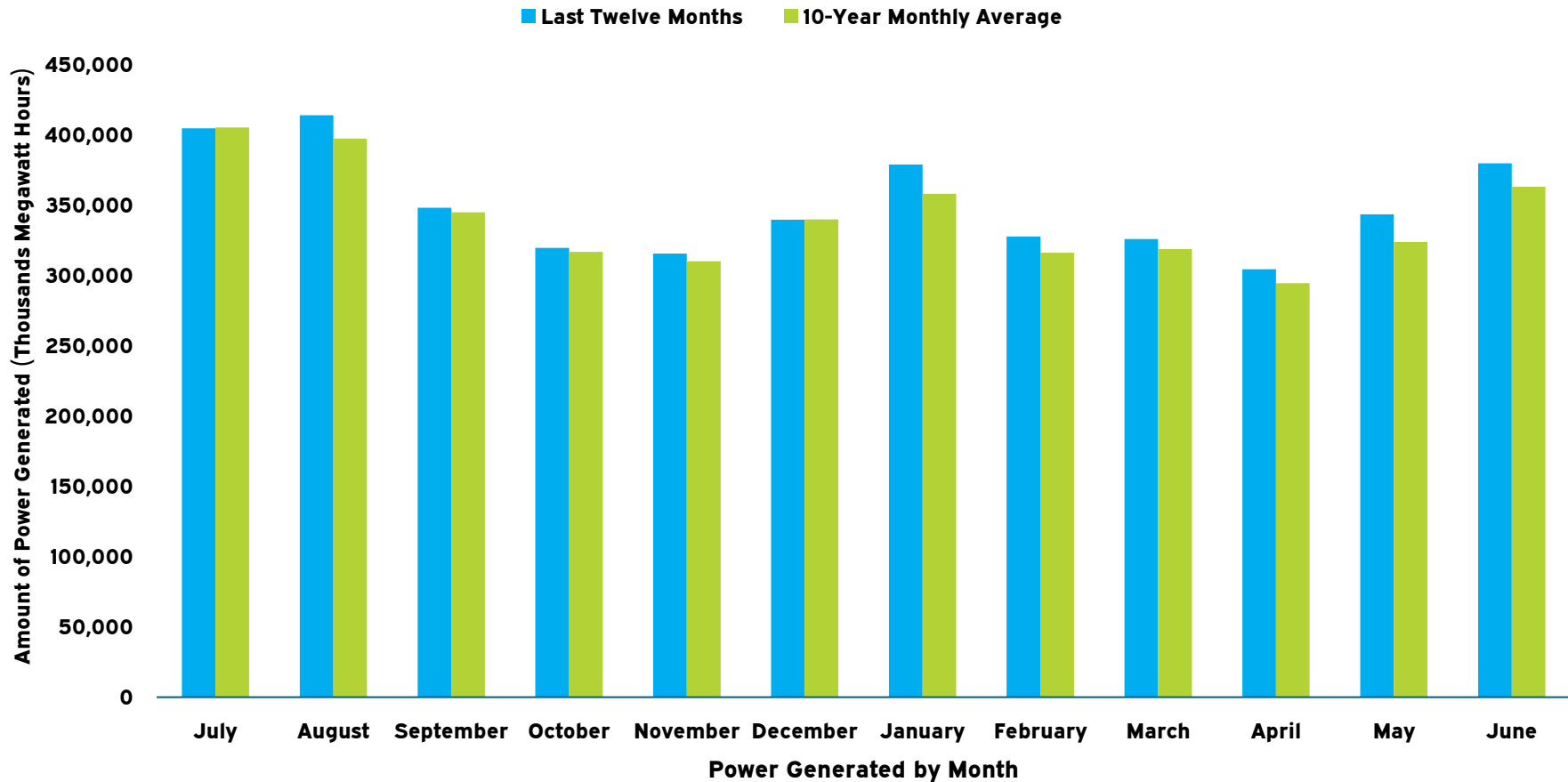


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the third quarter of 2022 over same period in 2021, representing a 6% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 53% for the 12 months ended September 2022 over the prior 12 months.

<sup>1</sup> Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

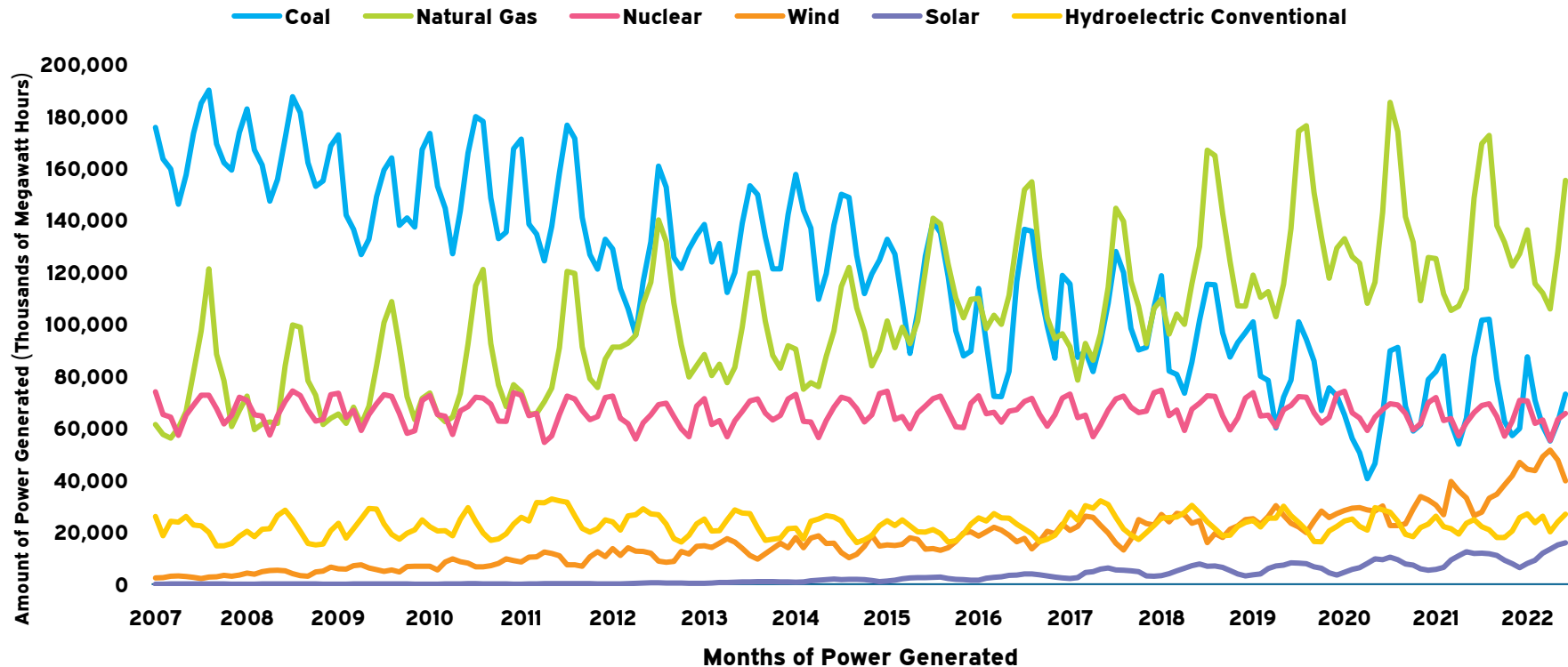
### Total US Power Generation<sup>1</sup>



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net energy generation in the US increased by 1.8% during the second quarter, compared to the same period in 2021.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, September 2022.

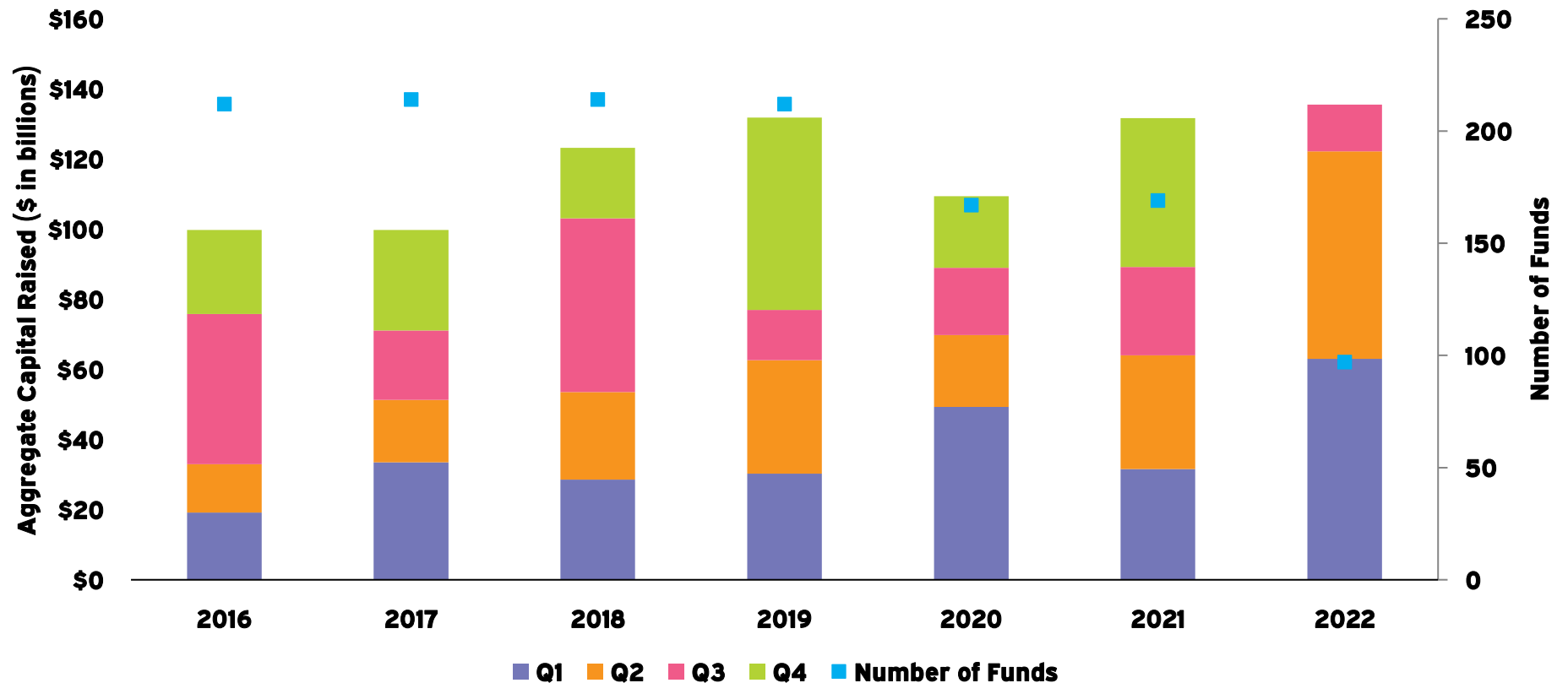
### US Power Generation by Source<sup>1</sup>



In the third quarter 2022, total US power generated increased by 2% over the same period in 2021 with the largest increase from the renewable sources and natural gas. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 12% and 3% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 40%, 20%, and 18%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last several years.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, September 2022.

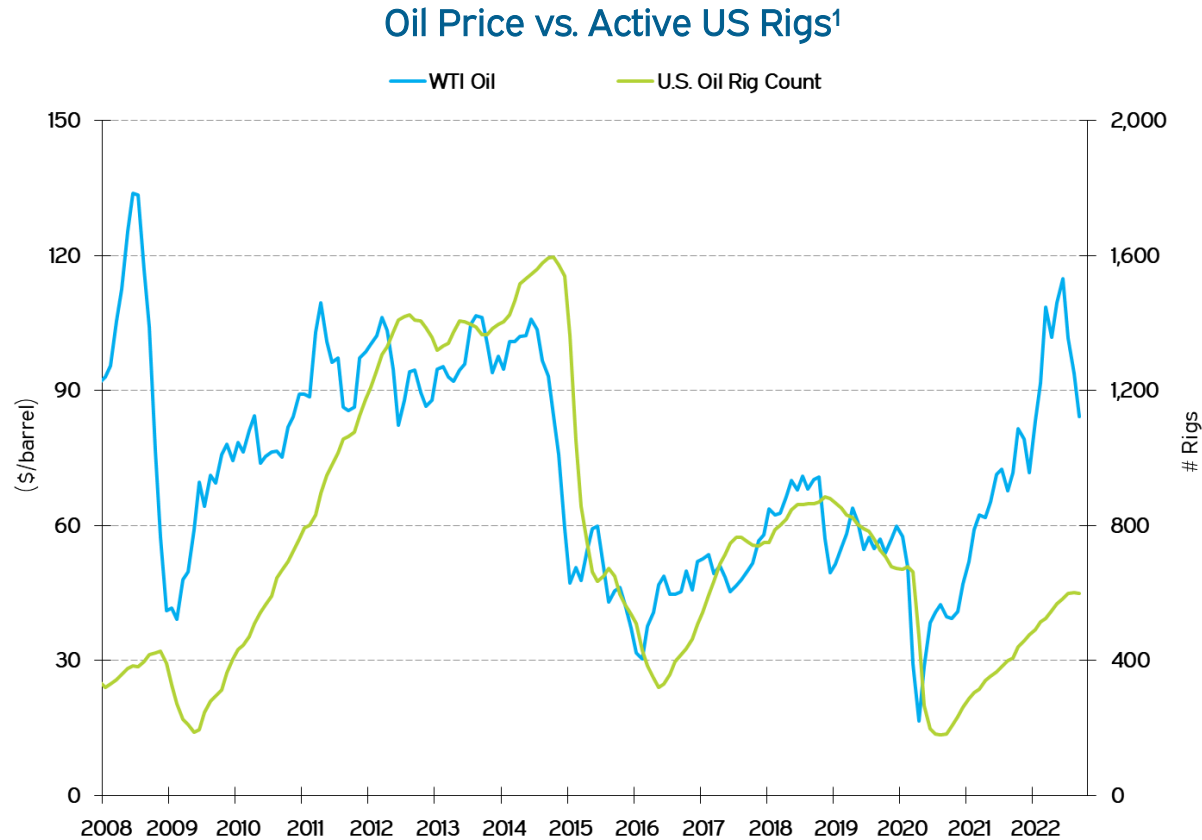
#### Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



During the third quarter, \$13 billion was raised across 24 funds with the average fund size raised at \$0.6 billion of commitments. After two straight quarters of approximately \$60 billion of fundraising, the third quarter slowed to \$13 billion. Activity through the third quarter of 2022 has already exceeded all of 2021 with a significantly smaller number of funds. The average fund size raised in 2022 has been \$1.4 billion versus \$0.8 billion average in 2021.

<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 3Q 2022.

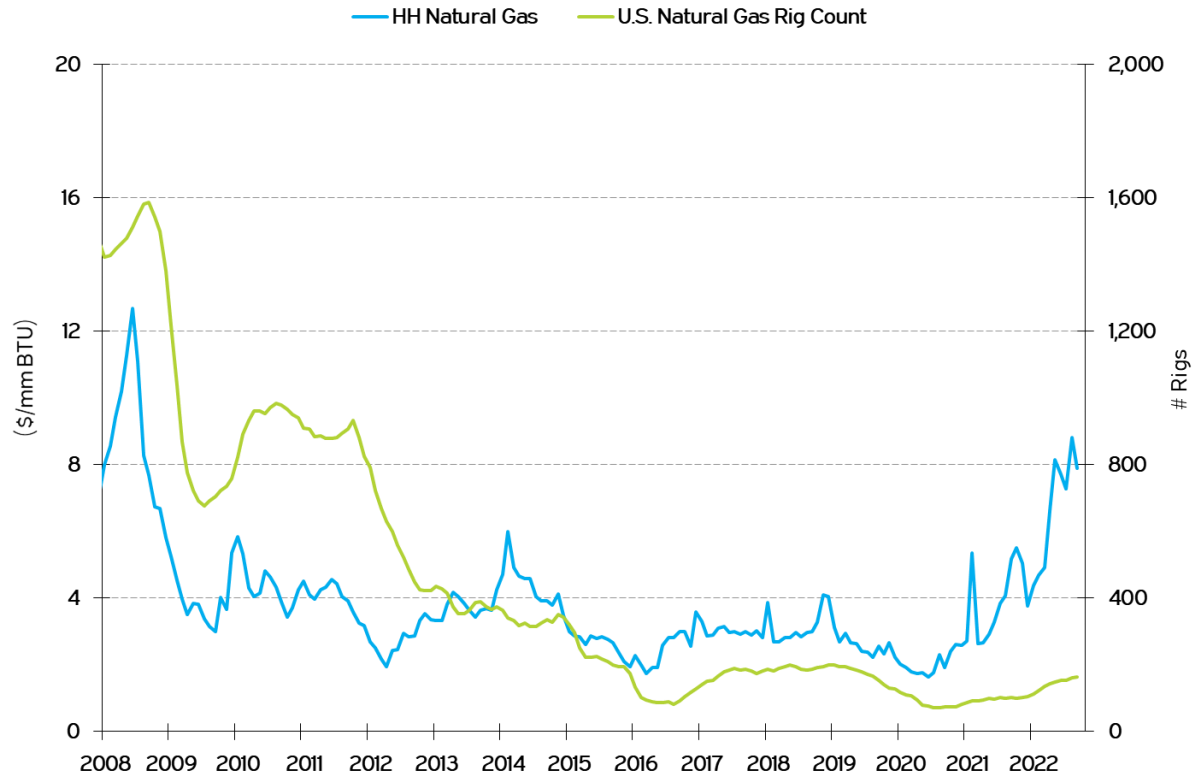




Despite the ongoing conflict between Russia and Ukraine and the resulting supply uncertainty to global energy, oil prices dropped during the third quarter. China's restrictive zero-COVID policy continued to weigh on global demand, in addition the strong U.S. dollar. WTI ended the quarter down 27% at \$84 per barrel while Brent ended down 25% at \$90 per barrel. However, relative to one year prior, WTI and Brent prices were 18% and 20% higher, respectively. The number of rigs increased by 191 from one year prior to a total of 598. The U.S. produced approximately 12.3 million boepd in September 2022. While gasoline prices for regular blend in the U.S. dropped 24% to an average of \$4.00 per gallon, they are still up 22% from one year prior.

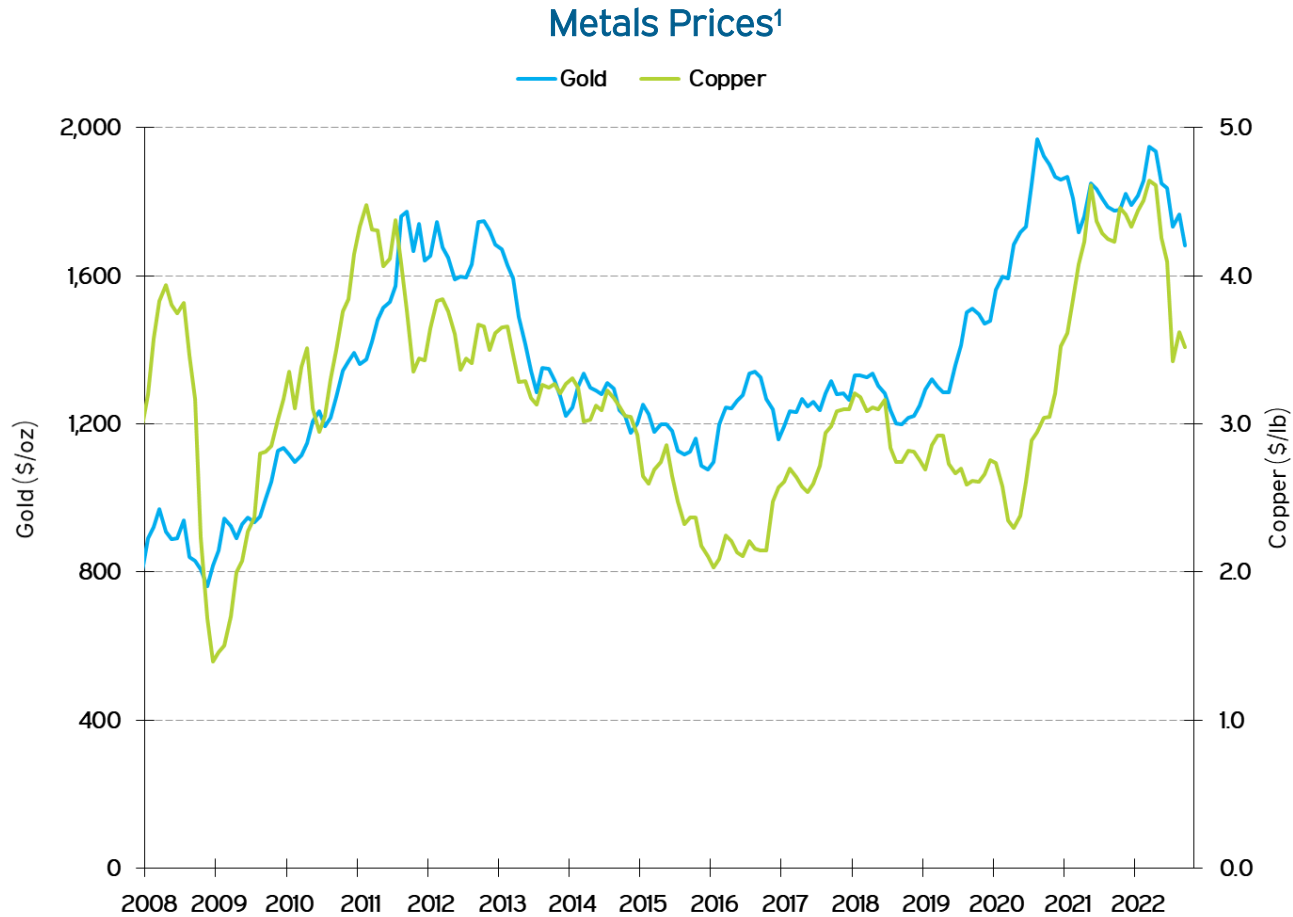
<sup>1</sup> Source: EIA and Baker Hughes.

**Natural Gas Price vs. Active US Rigs<sup>1</sup>**



European countries, highly dependent on Russian oil and natural gas, are exploring various near-term options, including the restart of coal and nuclear power plants, to help build natural gas inventories for the upcoming winter season. Longer term, more LNG import terminals are likely to be constructed. Henry Hub gas prices ended the quarter at \$7.88/mm BTU, a quarterly and annual increase of 2% and 53%, respectively. The U.S. natural gas rig count increased by nine to 162 during the quarter. The U.S. produced a record 111.6 billion cubic feet of natural gas per day in August 2022.

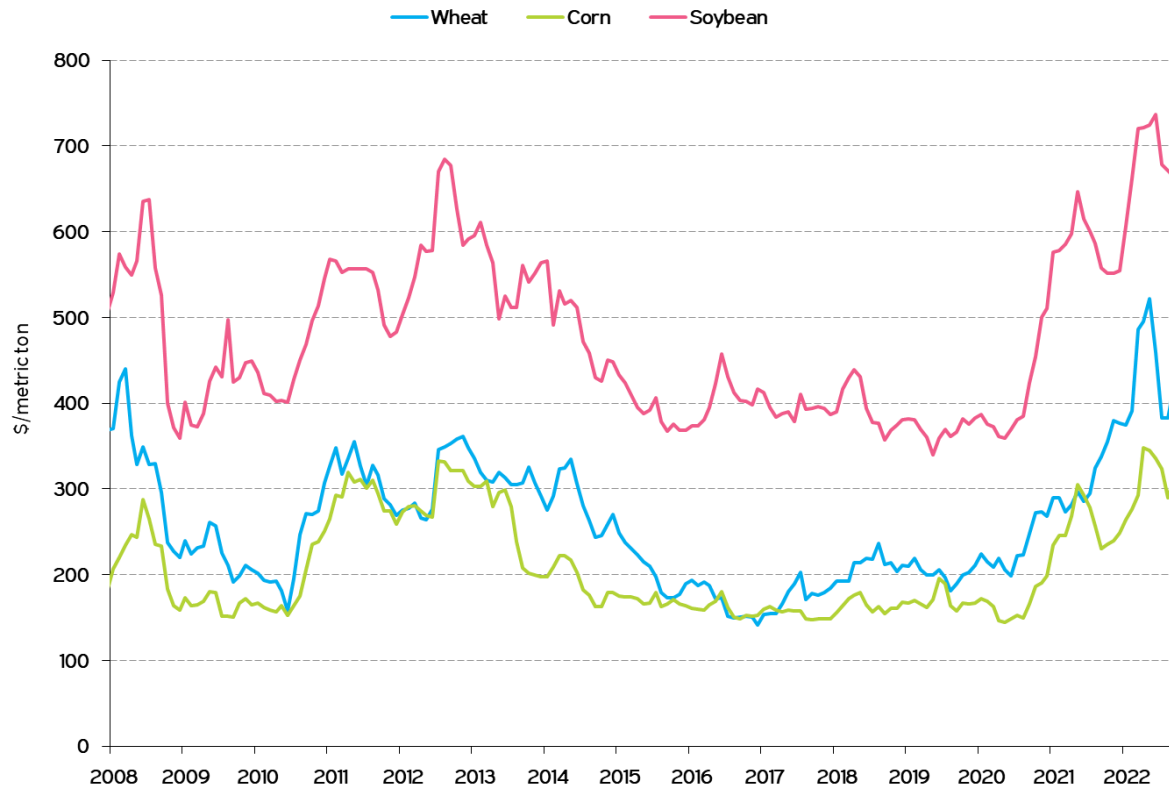
<sup>1</sup> Source: EIA and Baker Hughes.



Global recessionary fears contributed to a continued decrease in metal prices during the third quarter. Copper prices fell 14% during the quarter while gold was down 8%. Longer term, metals and minerals used in batteries for electric vehicles, renewable energy projects, infrastructure development, and commercial energy storage projects should result in robust demand.

<sup>1</sup> Source: World Bank

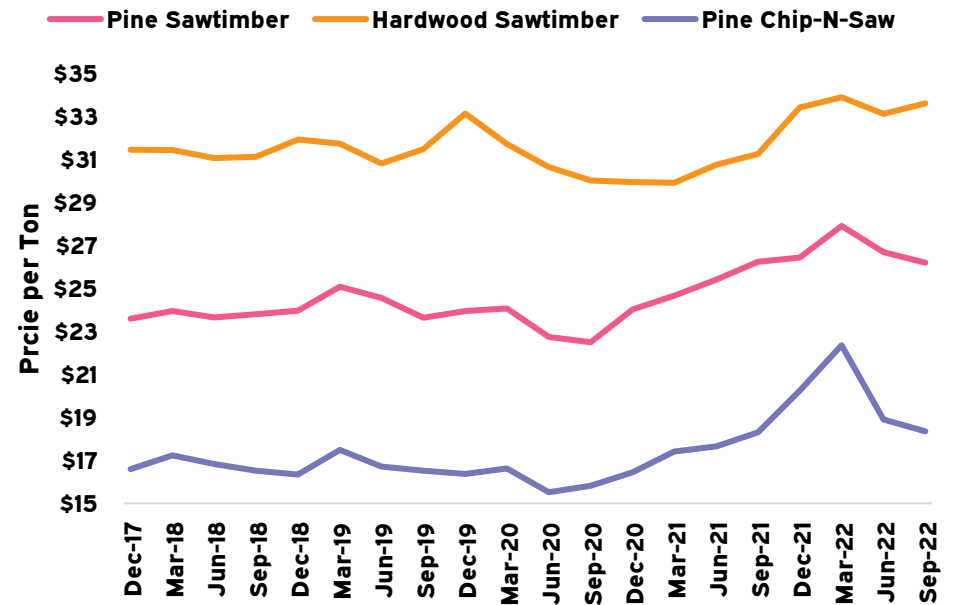
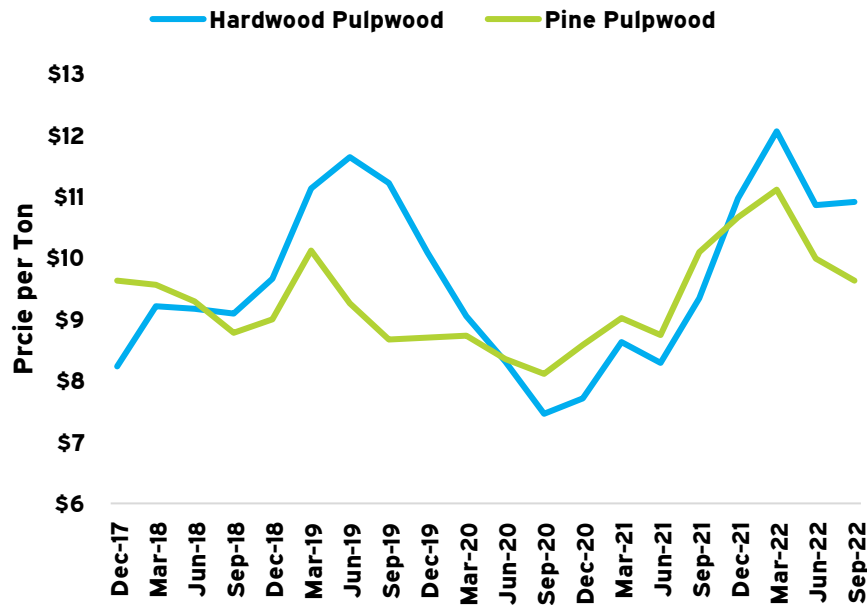
Wheat, Corn, and Soybean<sup>1</sup>



In 2022, heat, frost, and droughts impacted crop production and yields across the U.S., particularly permanent crops along the West Coast. During the quarter, wheat, corn, and soybean prices were down 9%, 7%, and 10%, respectively. Relative to one year prior, they were up 24%, 35%, and 19%, respectively. The NCREIF Farmland index increased by 2.0% during the quarter driven by income returns of 0.8% and appreciation of 1.2%.

<sup>1</sup> Source: World Bank

#### U.S. South Timber Prices<sup>1</sup>



U.S. South average timber prices for pulpwood, sawtimber, and chip-n-saw were all down during the third quarter 2022 except for hardwoods. This is the second straight quarter of decreasing prices after an upward trend over the previous two years. Pulpwood has experienced more volatility than sawtimber since 2017 and saw decreases of 4% in both pine pulpwood. Pine Chip-N-Saw had the largest decrease during the third quarter at 3.0%. The NCREIF Timberland index increased by 2.4% during the quarter driven by income returns of 0.7% and appreciation of 1.7%.

<sup>1</sup> Source: Bloomberg and TimberMart South

Below are details on specific terminology and calculation methodologies used throughout this report:

<b>Committed</b>	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
<b>Contributed</b>	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund’s limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
<b>Distributed</b>	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund’s limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
<b>DPI</b>	Acronym for “Distributed-to-Paid-In”, which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
<b>Exposure</b>	Represents the sum of the investor’s Unfunded and Remaining Value.
<b>IRR</b>	Acronym for “Internal Rate of Return”, which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
<b>NCV</b>	Acronym for “Net Change in Value”, which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
<b>NM</b>	Acronym for “Not Meaningful”, which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

### Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program’s set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as “NM”. Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate

Real Estate: Real Estate

### Public Market Equivalent (“PME”)

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program’s daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index

**Remaining Value**

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

**TVPI**

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

**Unfunded**

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.



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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.