



MEETING MATERIALS

IAC MEETING

MARCH 12, 2025



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: **Members of the Investment Advisory Council**

FROM: **Erick Russell, State Treasurer, and Council Secretary**

DATE: **March 5, 2025**

SUBJECT: **Investment Advisory Council Meeting – March 12, 2025**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 12, 2025, starting at 9:00 A.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

Item 1: **Approval of the Minutes of January 22, 2025, IAC Council Meeting.**

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

Item 3: **Meketa Quarterly Performance Presentation**
Ted Wright, Chief Investment Officer, and Mary Mustard, of Meketa will provide a quarterly performance presentation.

Item 4: **Educational Session; Digital Assets**
Sandy Kaul, of Franklin Templeton, will provide an education session on digital assets.

Item 5: **Presentation and Consideration of Private Investment Opportunities**

Item 5a: Presentation and Consideration of Avance Investment Partners II, L.P.
Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present Avance Investment Partners II, L.P., a Private Investment Fund opportunity.

Item 5b: Presentation and Consideration of Hg Saturn 4 A L.P.
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Hg Saturn 4 A L.P., a Private Investment Fund opportunity.

Item 6: Presentation and Consideration of Private Investment and Private Credit Commitment Increase Opportunities

Item 6a: Presentation and Consideration of Recommended Increase Commitments to Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP

Mark Evans, Principal Investment Officer, will present the opportunity for increased commitments to the above-referenced Private Investment Fund investments.

Item 6b: Presentation and Consideration of Recommended Increase Commitments to ICG – CRPTF Global Multi Strategy I SCSp

Mark Evans, Principal Investment Officer, will present increased commitments to ICG Europe IX SCSp and ICG Co-Investment, Private Credit Fund opportunities made through ICG – CRPTF Global Multi Strategy I SCSp.

Item 7: Presentation and Consideration of a Real Estate Opportunity

Item 7: Presentation and Consideration of Artemis Real Estate Partners Healthcare Fund III, L.P.

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Artemis Real Estate Partners Healthcare Fund III, L.P., a Real Estate Fund opportunity.

Item 8: Personnel Matters

Item 8a: Discuss PFM hiring plan and planned appointments (may require executive session).

Item 8b: Discussion and potential action on Deputy Chief Investment Officer search (may require executive session).

Item 9: Other Business

Item 10: Comments by the Chair

Item 11: Adjournment

We look forward to reviewing these agenda items with you at the March 12, 2025, meeting.

Please confirm your attendance with Katherine Loomis (katherine.loomis@ct.gov) as soon as possible.

ER/kl

Enclosures

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, JANUARY 22, 2025 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON WEDNESDAY, MARCH 12, 2025**

MEETING NO. 537

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
Harry Arora
Myra Drucker

Members telephone line: D. Ellen Shuman from 9:10-9:29am

Members absent: Patrick Sampson
William Myers

Others present: Doug Dalena, General Counsel
Ginny Kim, Deputy General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Denise Stake, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Jorge Portugal, Investment Officer
Pamela Moody, Investment Officer
Katherine Loomis, Investment Associate-Legal
Chloe Kelley, PIMCO
Kwadwo Acheampong, PIMCO
Jason Ruivo, Albourne
Sean Barber, Hamilton Lane
Lindsay McCorkle, Hamilton Lane
Laroy Brantley, Meketa

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:07 a.m.

Approval of the Minutes of the December 4, 2024, IAC Regular Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of January 8, 2025.

Chair Zecher called for a motion to accept the minutes of the December 4, 2024, IAC regular meeting and the minutes of the IAC Asset Allocation Committee Special Meeting of January 8, 2025. Mr. Fiore moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meetings, and the motion passed with all voting to approve with the exception of Myra Drucker, who abstained from the vote on the minutes of the December 4, 2024 regular meeting.

Comments by the Treasurer

Treasurer Russell announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$900 million to HarbourVest CT Co-Investment Fund, L.P. - Tranche 2. In the Private Credit Portfolio, Treasurer Russell's office has decided to commit up to \$750 million to HarbourVest CT Private Debt Partnership, L.P. In the Infrastructure and Natural Resources Portfolio, Treasurer Russell noted the Treasurer's Office decided to commit up to \$150 million to Ridgewood Water & Strategic Infrastructure Fund II, L.P. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$150 million to Mesirow Financial Real Estate Value Fund V, L.P. real estate series. Lastly, Treasurer Russell provided a brief overview of the agenda.

Private Asset Classes Pacing Plan Overviews

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

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Levine Leichtman Capital Partners VII, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Levine Leichtman Capital Partners VII, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Harry Arora, Thomas Fiore, William Murray, Chris Murphy, Ms. Myra Drucker and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Arora, seconded by Ms. Drucker, to waive the 45-day comment period for Levine Leichtman Capital Partners VII, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Strategic Value Special Situations Fund VI, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Strategic Value Special Situations Fund VI, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Harry Arora, Thomas Fiore, William Murray, Chris Murphy, Ms. Myra Drucker and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Arora, seconded by Mr. Murray, to waive the 45-day comment period for Strategic Value Special Situations Fund VI, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Real Estate and Infrastructure/Natural Resources Opportunity

Presentation and Consideration of BIG Real Estate Fund III, L.P.

Denise Stake, Principal Investment Officer, and Philip Connor, Investment Officer, provided opening remarks and presented BIG Real Estate Fund III, L.P., a Real Estate Fund opportunity.

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

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

Presentation and Consideration of Real Estate and Infrastructure/Natural Resources Opportunity

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

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

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

Messrs. Harry Arora, Thomas Fiore, William Murray, Chris Murphy, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Fiore, to waive the 45-day comment period for GCM/CT Real Estate Small and Middle Market Fund, L.P. The Chair called for a vote, and the motion passed unanimously.

Review of Investment Advisory Council 2025 Budget

Ted Wright, Chief Investment Officer, presented a review of the Investment Advisory Council 2025 Budget.

Other Business

Treasurer Russell asked that an executive session, to discuss the Deputy Chief Investment Officer (Deputy CIO) position, be added to the Agenda. A motion was made by Myra Drucker, seconded by Harry Arora. There being no further discussion, the Chair called for a vote to accept the motion. The motion passed unanimously.

Executive Session

Treasurer Russell then asked for a motion to move into Executive Session to discuss the Deputy CIO position. A motion was so made by Myra Drucker, seconded by Harry Arora. There being no further discussion, the Chair called for a vote to accept the motion, and the motion passed unanimously. The Chair invited Ted Wright, Chief Investment Officer, Douglas Dalena, General Counsel and Ginny Kim, Deputy General Counsel to attend the Executive Session. Committee Chair Zecher reconvened the regular session at 11:06 a.m. Chair Zecher noted that no substantive votes or actions were taken during the Executive Session.

Comments by the Chair

None.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Murray moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed, and the meeting was adjourned at 11:07 a.m.



State of Connecticut Retirement Plans and Trust Funds

Performance Report
As of December 31, 2024

Fund Evaluation Report

- 1. Executive Summary**
- 2. Performance Report as of December 31, 2024**
- 3. Appendices**
 - Economic and Market Update as of December 31, 2024
 - Disclaimer, Glossary, and Notes

Executive Summary

Fourth Quarter 2024 Executive Summary

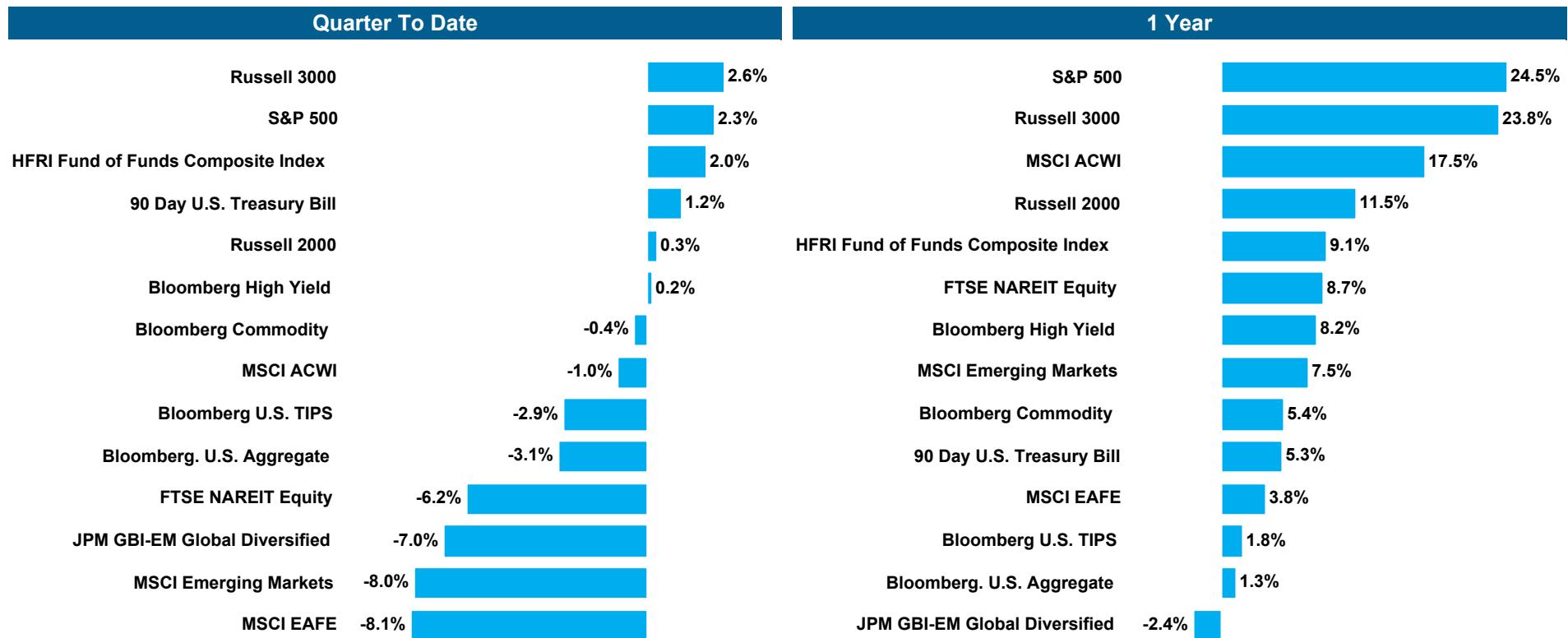
| Category | Results | Notes |
|--|---------------|--|
| Total CRPTF Performance | Negative | -0.6 |
| Performance vs. Benchmark | Negative | -0.6% vs. 0.6% |
| Performance vs. Peer Median ¹ | Positive | -0.6% vs. -0.6% (Median) |
| Attribution Effects | Negative | Relative performance within private equity, overweight allocation to global equity, underweight allocation to private equity |
| Compliance with Targets | In Compliance | |

- During the quarter, the CRPTF returned -0.6%, underperforming the Policy Benchmark return of 0.6%.
- The quarter was a difficult period for many asset classes. US equity and private market were positive while non-US equities and global fixed income were negative.
- Broadly, an underweight to private market asset classes and an overweight to public equity and fixed income detracted from performance during the quarter.
 - Recall, the CRPTF has been gradually moving towards the higher targets for alternative asset classes according to the pacing plans each year.
- Relative performance within private equity was the largest drag on relative performance.
 - Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short-term.

¹ InvestmentMetrics Public DB >\$10 billion net.

Executive Summary

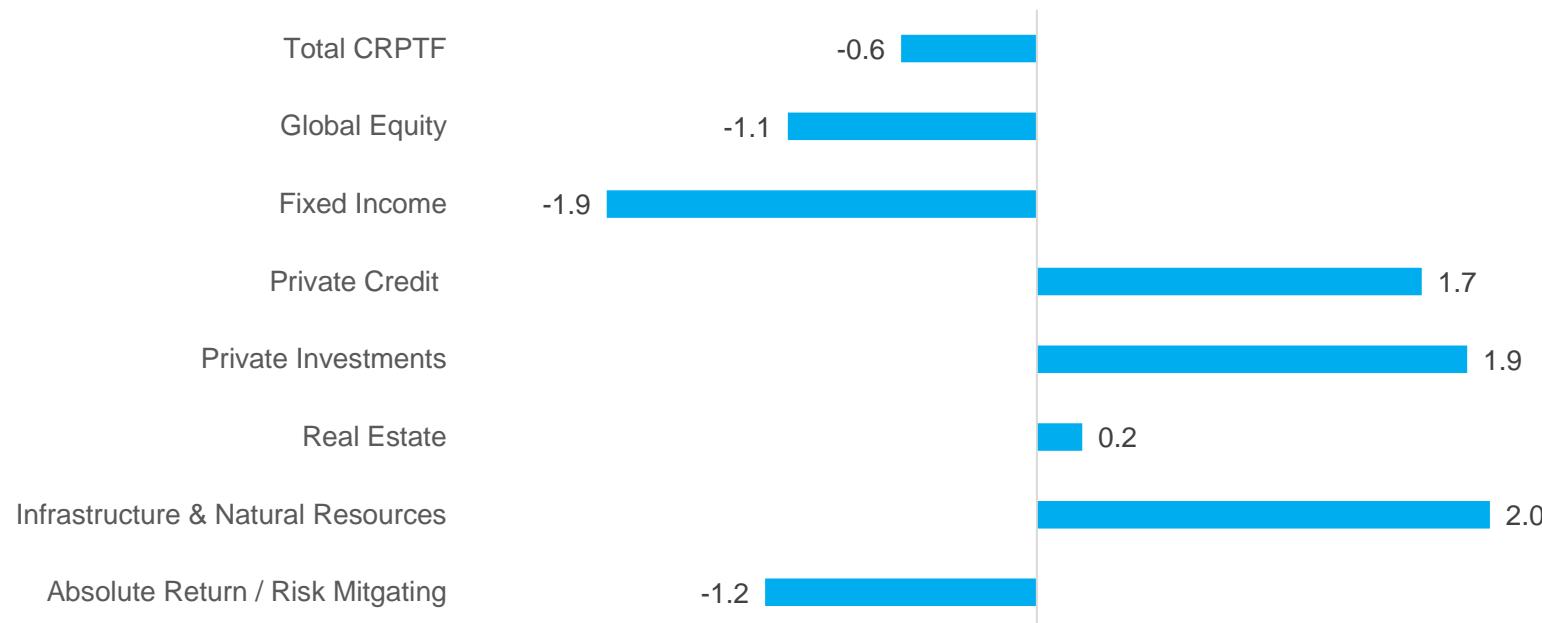
→ Over the fourth quarter, most markets were down due to a pro-U.S. shift and higher-for-longer rates.



4Q 2024 CRPTF: Absolute Performance

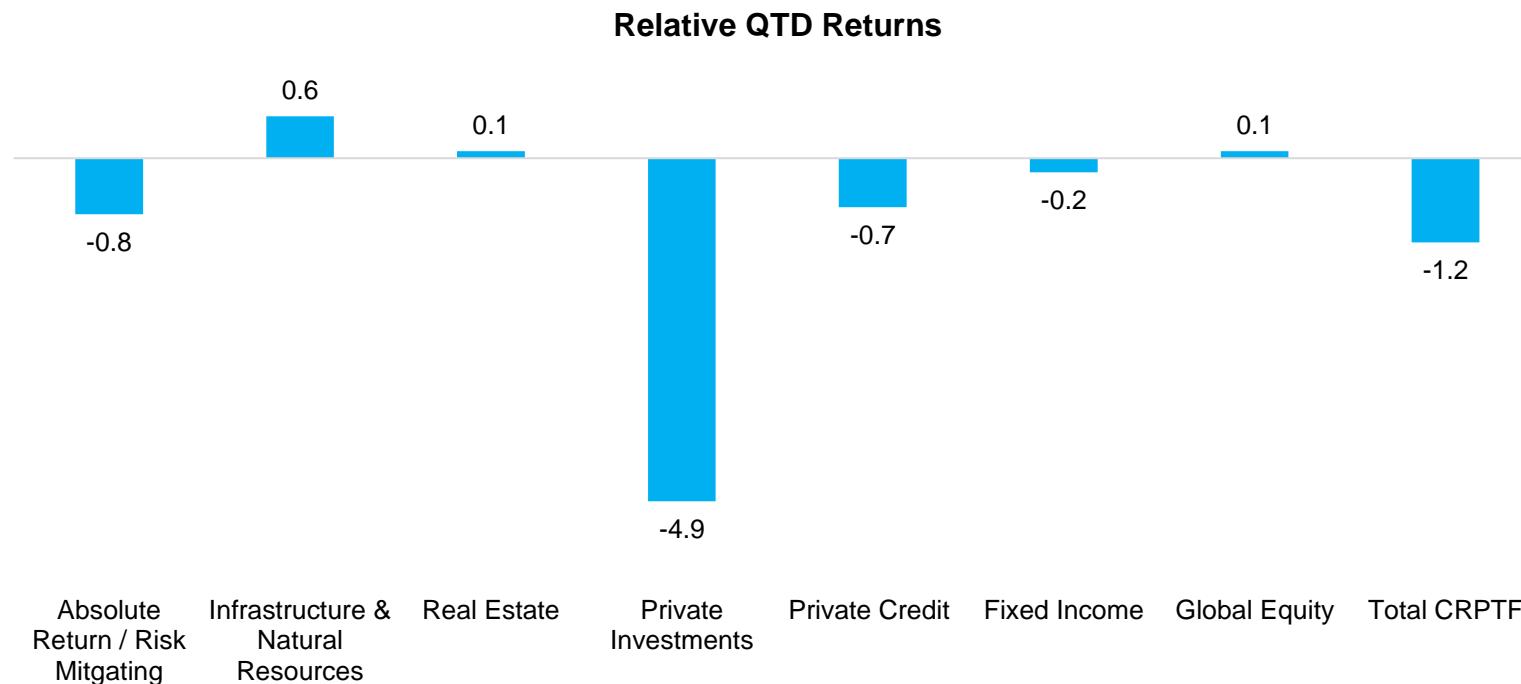
- In the fourth quarter of 2024, markets were punctuated by a pro-U.S. shift in markets and higher-for-longer interest rates.

Absolute QTD Returns

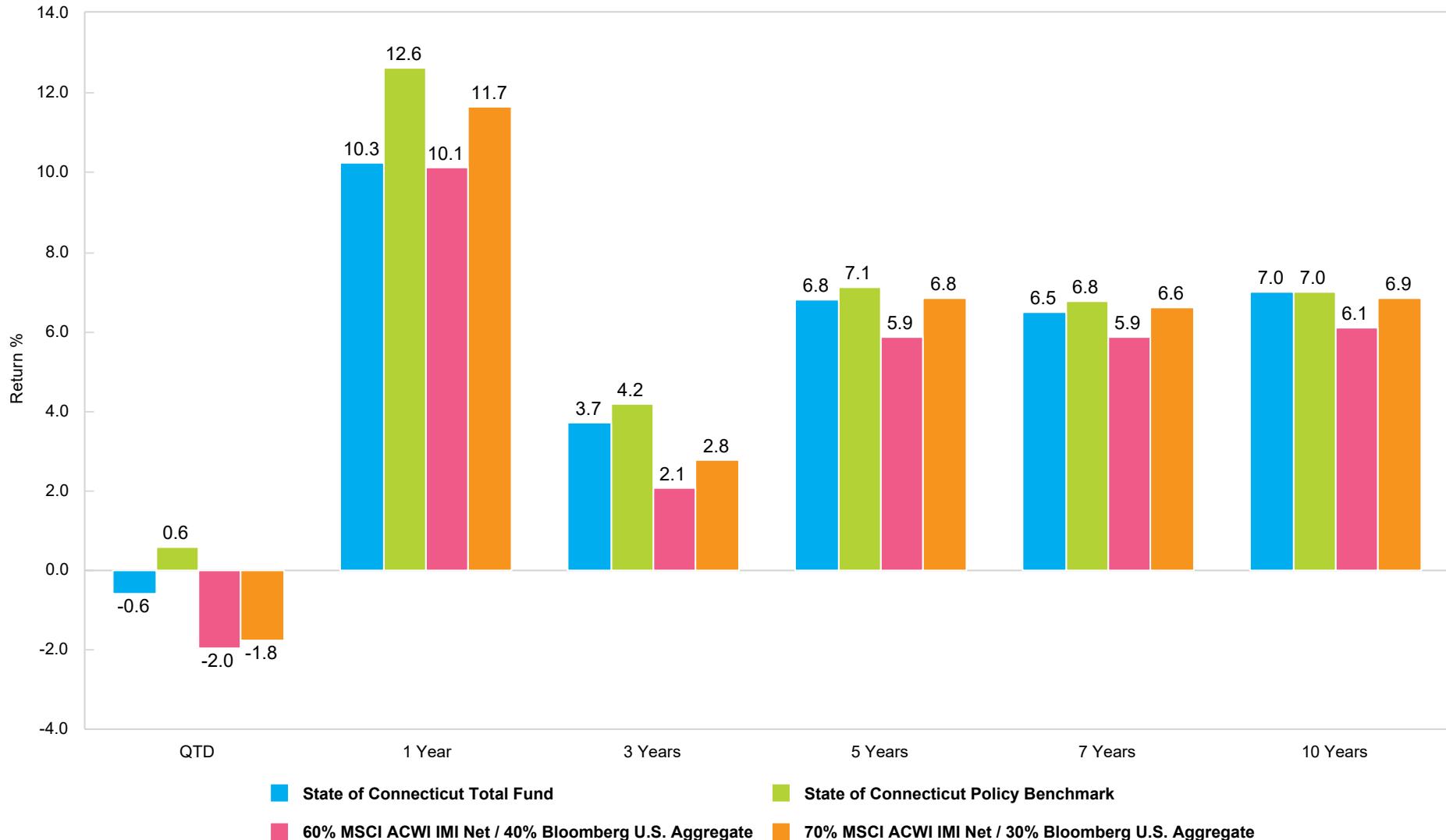


4Q 2024 CRPTF: Relative Performance

- Respective to each asset class benchmark, Infrastructure & Natural Resources was the best performer (+0.6%) and private investments performed the worst (-4.9%).
- Recall, the private investments benchmark is a public index, such that there will be higher tracking error in the short-term.

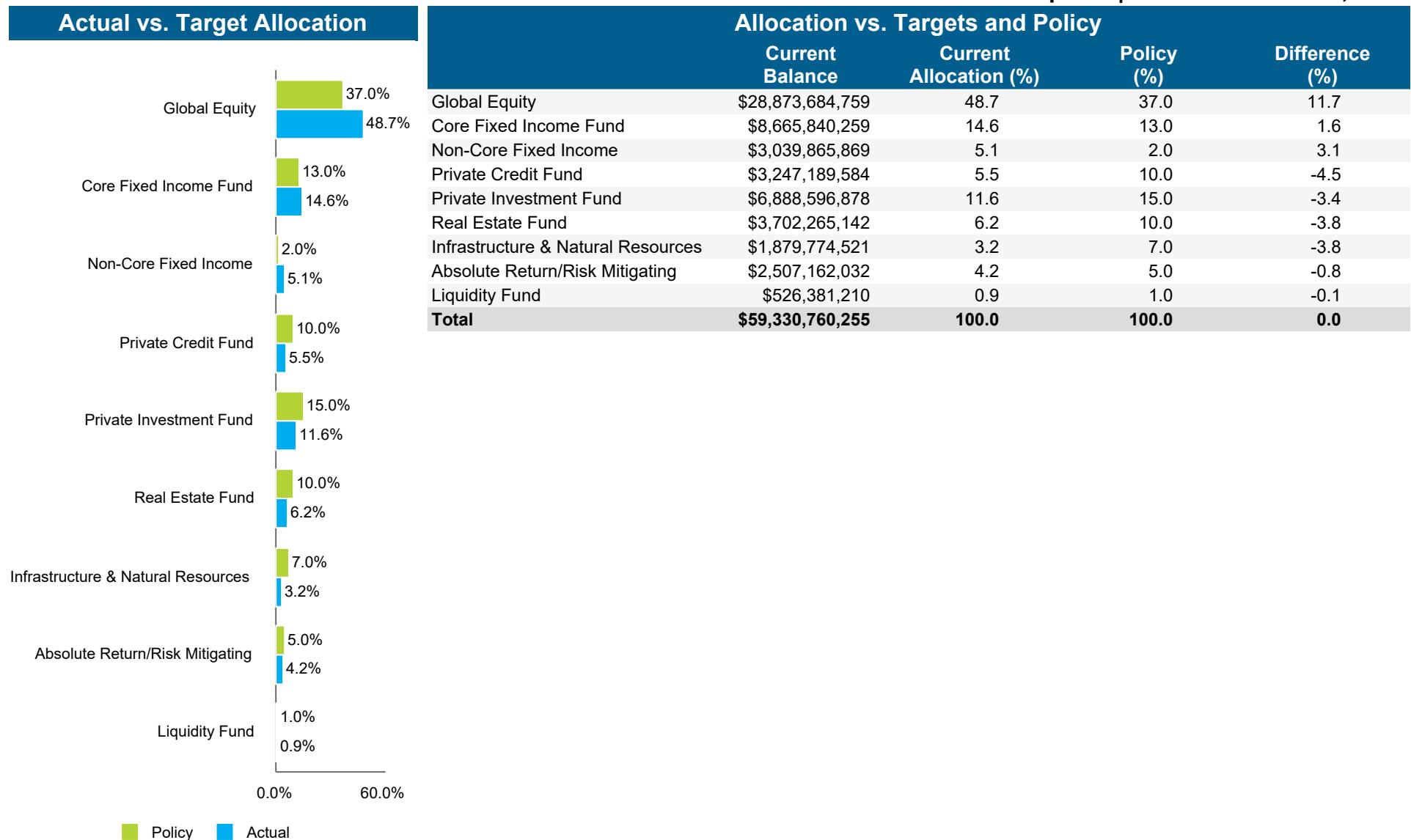


Executive Summary

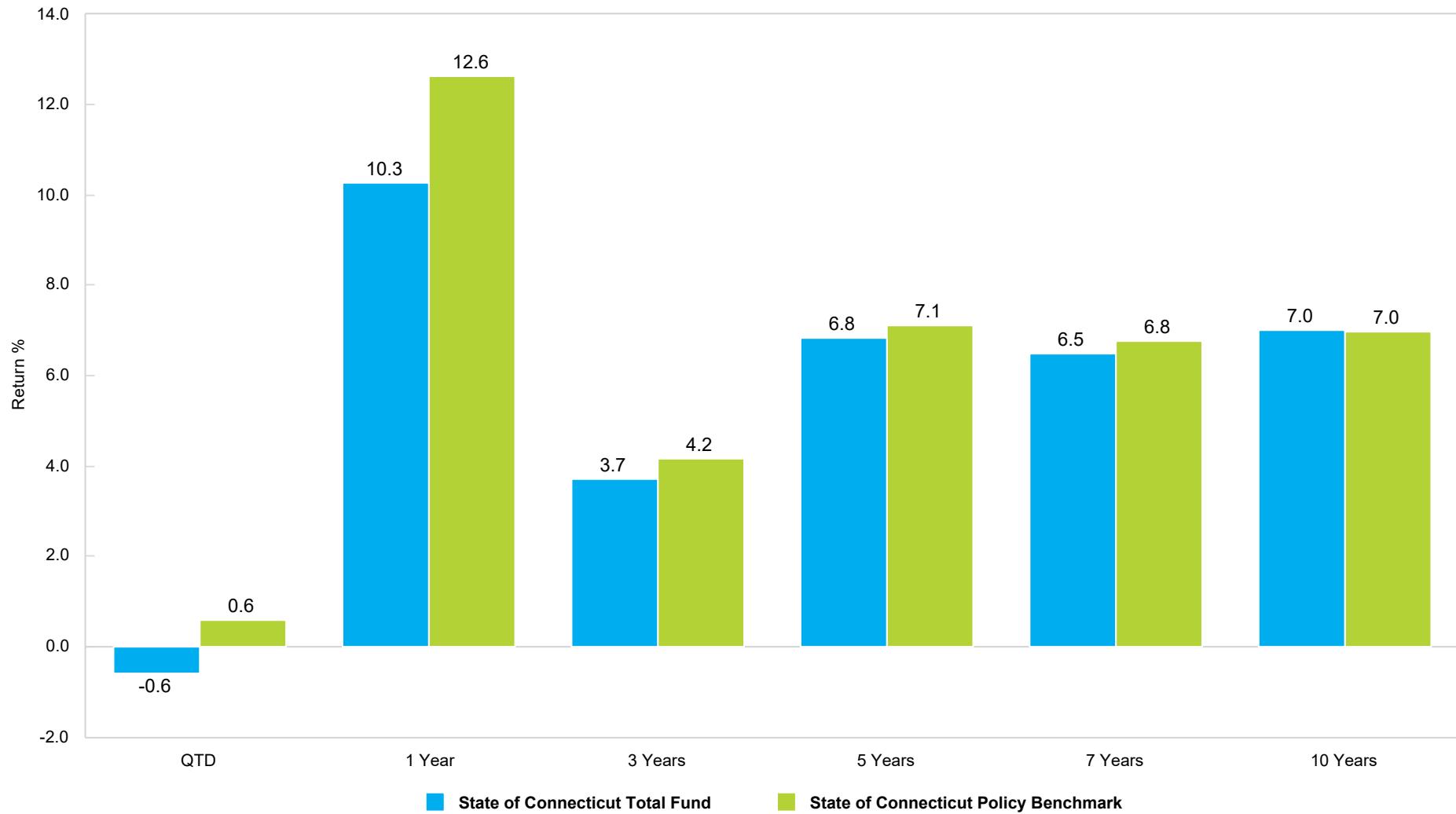
Return Summary
Ending December 31, 2024

Performance Report as of December 31, 2024

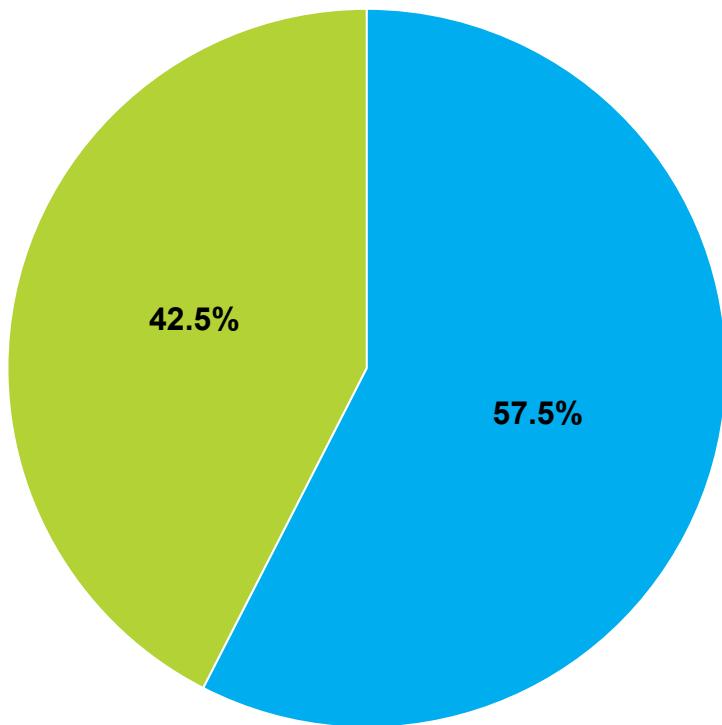
Performance Update | As of December 31, 2024



Comparative Performance | As of December 31, 2024

Return Summary
Ending December 31, 2024

CRPTF performance is calculated by the custodian bank: State Street. The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.

Total CRPTF

■ Active ■ Passive

The passive allocation includes enhanced index strategies.

| | Active (\$B) | Passive & Enhanced (\$B) | (%) | (%) |
|----------------|-----------------|--------------------------------|-----|-----|
| Global Equity | 7.5 | 21.4 | 26 | 74 |
| US Equity | 1.4 | 17.3 | 7 | 93 |
| Intl Developed | 3.1 | 4.1 | 43 | 57 |
| Intl Emerging | 3.0 | 0.0 | 100 | 0 |
| Fixed Income | 7.9 | 3.8 | 67 | 33 |
| Alternatives | 18.2 | 0.5 | 100 | 0 |
| Liquidity Fund | 0.5 | 0.5 | 100 | 0 |

Asset Allocation & Performance | As of December 31, 2024

| Performance Summary | | | | | | | |
|---|-----------------------|----------------|-------------|-------------|-------------|-------------|-------------|
| | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
| Global Equity | 28,873,684,759 | 100.0 | -1.1 | 17.4 | 5.7 | 10.0 | 9.4 |
| <i>Global Equity Benchmark</i> | | | -1.2 | 16.4 | 4.9 | 9.8 | 9.1 |
| Over/Under | | | 0.1 | 1.0 | 0.8 | 0.2 | 0.3 |
| <i>MSCI AC World IMI Index (Net)</i> | | | -1.2 | 16.4 | 4.9 | 9.7 | 9.0 |
| Over/Under | | | 0.1 | 1.0 | 0.8 | 0.3 | 0.4 |
| <i>eV All Global Equity Median</i> | | | -3.1 | 11.1 | 3.2 | 8.4 | 8.3 |
| eV All Global Equity Rank | | | 31 | 27 | 28 | 34 | 36 |
| Domestic Equity Fund | 18,644,540,686 | 64.6 | 2.7 | 24.7 | 8.4 | 14.1 | 12.6 |
| <i>Domestic Equity Benchmark</i> | | | 2.5 | 23.3 | 7.7 | 13.7 | 12.5 |
| Over/Under | | | 0.2 | 1.4 | 0.7 | 0.4 | 0.2 |
| <i>MSCI USA IMI (Net)</i> | | | 2.5 | 23.3 | 7.6 | 13.5 | 12.1 |
| Over/Under | | | 0.2 | 1.4 | 0.8 | 0.6 | 0.6 |
| <i>eV All US Equity Median</i> | | | 0.6 | 15.4 | 5.2 | 10.5 | 9.8 |
| eV All US Equity Rank | | | 27 | 21 | 21 | 22 | 21 |
| Developed Markets International Stock Fund | 7,240,230,364 | 25.1 | -7.5 | 5.1 | 2.6 | 5.9 | 6.5 |
| <i>Developed Markets Benchmark</i> | | | -7.4 | 4.7 | 1.1 | 4.5 | 6.0 |
| Over/Under | | | 0.0 | 0.4 | 1.5 | 1.4 | 0.5 |
| <i>MSCI EAFE + Canada (Net)</i> | | | -7.4 | 4.7 | 1.9 | 5.1 | 5.3 |
| Over/Under | | | 0.0 | 0.4 | 0.7 | 0.8 | 1.2 |
| <i>eV All EAFE Equity Median</i> | | | -7.7 | 4.1 | 1.1 | 4.8 | 5.4 |
| eV All EAFE Equity Rank | | | 46 | 39 | 30 | 25 | 19 |
| Emerging Markets International Stock Fund | 2,988,913,709 | 10.4 | -6.6 | 8.3 | -0.3 | 4.0 | 5.0 |
| <i>Emerging Markets Benchmark</i> | | | -7.9 | 7.1 | -1.4 | 2.5 | 3.9 |
| Over/Under | | | 1.3 | 1.2 | 1.1 | 1.5 | 1.1 |
| <i>MSCI Emerging Markets IMI (Net)</i> | | | -7.9 | 7.1 | -1.4 | 2.5 | 3.9 |
| Over/Under | | | 1.3 | 1.2 | 1.1 | 1.5 | 1.1 |
| <i>eV Emg Mkts Equity Median</i> | | | -7.0 | 7.0 | -1.1 | 2.9 | 4.2 |
| eV Emg Mkts Equity Rank | | | 43 | 38 | 44 | 34 | 30 |

Global Equity Benchmark: 10/1/2022 to present: 100% MSCI ACWI IMI, prior to this it was a weighted calculation using the respective regional equity asset targets and corresponding benchmarks.

Domestic Equity Benchmark: 10/1/2022 to present: 100% MSCI USA IMI, prior to this it was the Russell 3000 Index.

Developed Markets Benchmark: 10/1/2022 to present: MSCI EAFE + Canada; from 4/1/2019 to 9/30/2022, it was the MSCI EAFE IMI, prior to this it was the MSCI EAFE IMI 50% Hedged Index.

Emerging Markets Benchmark: MSCI EM IMI.

Asset Allocation & Performance | As of December 31, 2024

| | | Performance Summary | | | | | | |
|---|--|-----------------------|----------------|-------------|-------------|-------------|-------------|-------------|
| | | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
| Total Fixed Income | | 11,705,706,128 | 100.0 | -1.9 | 3.5 | -0.7 | 0.8 | 2.4 |
| <i>Custom Fixed Income Benchmark</i> | | | | -1.7 | 3.4 | -1.2 | 0.7 | 2.2 |
| Over/Under | | | | -0.2 | 0.1 | 0.5 | 0.2 | 0.2 |
| Core Fixed Income Fund | | 8,665,840,259 | 74.0 | -2.4 | 2.2 | -2.0 | 0.1 | 1.4 |
| <i>Core Fixed Income Benchmark</i> | | | | -2.4 | 1.8 | -2.5 | -0.4 | 1.3 |
| Over/Under | | | | -0.1 | 0.3 | 0.6 | 0.5 | 0.1 |
| <i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i> | | | | -2.4 | 1.8 | -1.4 | 0.1 | 1.3 |
| Over/Under | | | | -0.1 | 0.3 | -0.5 | 0.0 | 0.1 |
| <i>eV US Core Fixed Inc Median</i> | | | | -3.0 | 1.7 | -2.2 | 0.0 | 1.6 |
| eV US Core Fixed Inc Rank | | | | 13 | 26 | 32 | 46 | 74 |
| Non-Core Fixed Income | | 3,039,865,869 | 26.0 | -0.4 | 7.3 | 3.2 | 4.7 | 5.0 |
| <i>Blmbg. U.S. High Yield - 2% Issuer Cap</i> | | | | 0.2 | 8.2 | 2.9 | 4.2 | 5.2 |
| Over/Under | | | | -0.6 | -0.9 | 0.3 | 0.5 | -0.2 |
| <i>eV US High Yield Fixed Inc Median</i> | | | | 0.2 | 7.7 | 3.0 | 3.9 | 4.7 |
| eV US High Yield Fixed Inc Rank | | | | 93 | 60 | 42 | 22 | 34 |

Note, there is not a peer group that matches how the Core Fixed Income allocation is invested. Specifically, the allocation is 50% invested in intermediate Treasuries. The peer group represents traditional core mandates which have greater allocation to corporate and securitized bonds.

Custom Fixed Income Benchmark: 04/30/2024 to present: Dynamic weights of the Core Fixed Income and Non-Core Fixed Income composites multiplied by their respective benchmarks, prior to this it was the dynamic weights of the Core Fixed Income, Non-Core Fixed Income, and Emerging Markets Debt composites multiplied by their respective benchmarks.

Core Fixed Income Benchmark: 10/1/2022 to present: 50% Bloomberg U.S. Aggregate / 50% Bloomberg U.S. Treasury Intermediate, prior to this it was the Bloomberg U.S. Aggregate.

Asset Allocation & Performance | As of December 31, 2024

| | Performance Summary | | | | | | | |
|---|-----------------------|----------------|-------------|--------------|-------------|-------------|-------------|--|
| | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | |
| Total Alternative Investment | 18,224,988,157 | 100.0 | 1.1 | 4.3 | 2.8 | 6.5 | 7.6 | |
| Private Credit Fund | 3,247,189,584 | 17.8 | 1.7 | 9.5 | 7.1 | -- | -- | |
| <i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i> | | | 2.4 | 11.2 | 8.1 | 7.3 | 6.4 | |
| Over/Under | | | -0.7 | -1.8 | -0.9 | -- | -- | |
| Private Investment Fund | 6,888,596,878 | 37.8 | 1.9 | 8.1 | 4.8 | 14.6 | 13.9 | |
| <i>Russell 3000 + 250bp 1Q Lagged</i> | | | 6.9 | 38.5 | 13.0 | 17.9 | 14.4 | |
| Over/Under | | | -4.9 | -30.4 | -8.2 | -3.3 | -0.5 | |
| Real Estate | 3,702,265,142 | 20.3 | 0.2 | -2.7 | 1.0 | 3.8 | 6.1 | |
| <i>Real Estate Benchmark</i> | | | 0.0 | -8.0 | -1.0 | 2.1 | 5.2 | |
| Over/Under | | | 0.1 | 5.4 | 2.0 | 1.7 | 0.9 | |
| <i>NCREIF ODCE (Net) (1Q Lag)</i> | | | 0.0 | -8.0 | -1.0 | 2.1 | 5.2 | |
| Over/Under | | | 0.1 | 5.4 | 2.1 | 1.7 | 0.9 | |
| Infrastructure & Natural Resources | 1,879,774,521 | 10.3 | 2.0 | 5.6 | 7.8 | -- | -- | |
| <i>CPI + 400bp 1Q Lagged</i> | | | 1.3 | 6.5 | 8.9 | -- | -- | |
| Over/Under | | | 0.6 | -0.9 | -1.1 | -- | -- | |
| Absolute Return/Risk Mitigating | 2,507,162,032 | 13.8 | -1.2 | -1.0 | -1.4 | -0.2 | 1.5 | |
| <i>Absolute Return/Risk Mitigating Benchmark</i> | | | -0.5 | 1.2 | -0.7 | 0.7 | 1.3 | |
| Over/Under | | | -0.8 | -2.3 | -0.7 | -0.9 | 0.2 | |
| <i>90-day T-Bills +3%</i> | | | 1.9 | 8.4 | 7.0 | 5.5 | 4.8 | |
| Over/Under | | | -3.1 | -9.4 | -8.4 | -5.8 | -3.3 | |
| <i>HFRI FOF: Diversified Index</i> | | | 2.5 | 9.1 | 3.7 | 5.5 | 3.9 | |
| Over/Under | | | -3.7 | -10.2 | -5.1 | -5.7 | -2.4 | |

Real Estate Benchmark: 4/1/2019 to present: 100% NCREIF ODCE 1Q Lag, prior to this it was the NCREIF Property Index.

Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

Asset Allocation & Performance | As of December 31, 2024

| | Fiscal Year Performance | | | | | | | | | |
|---|-------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| | Market Value \$ | % of Portfolio | Fiscal 2024 (%) | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | |
| State of Connecticut Total Fund | 59,330,760,255 | 100.0 | 11.5 | 8.5 | -7.6 | 24.3 | 1.9 | 5.9 | 7.0 | |
| <i>State of Connecticut Policy Benchmark</i> | | | 12.9 | 5.9 | -6.9 | 23.8 | 3.1 | 6.5 | 7.2 | |
| Global Equity | 28,873,684,759 | 48.7 | 20.0 | 17.4 | -18.1 | 41.7 | 1.9 | 4.4 | 9.7 | |
| <i>Global Equity Benchmark</i> | | | 18.4 | 15.9 | -15.8 | 39.3 | 2.1 | 5.7 | 10.7 | |
| <i>MSCI AC World IMI Index (Net)</i> | | | 18.4 | 16.1 | -16.5 | 40.9 | 1.2 | 4.6 | 11.1 | |
| Domestic Equity Fund | 18,644,540,686 | 31.4 | 24.2 | 19.8 | -14.0 | 43.7 | 6.8 | 8.4 | 14.8 | |
| <i>Domestic Equity Benchmark</i> | | | 22.8 | 18.7 | -13.9 | 44.2 | 6.5 | 9.0 | 14.8 | |
| <i>MSCI USA IMI (Net)</i> | | | 22.8 | 18.6 | -14.1 | 43.8 | 6.1 | 8.3 | 14.3 | |
| Developed Markets International Stock Fund | 7,240,230,364 | 12.2 | 12.7 | 20.3 | -18.1 | 35.0 | -4.9 | 0.4 | 6.6 | |
| <i>Developed Markets Benchmark</i> | | | 11.2 | 17.1 | -18.7 | 33.6 | -3.9 | 1.8 | 8.3 | |
| <i>MSCI EAFE + Canada (Net)</i> | | | 11.2 | 17.4 | -16.8 | 33.6 | -5.4 | 1.3 | 7.0 | |
| Emerging Markets International Stock Fund | 2,988,913,709 | 5.0 | 14.9 | 6.2 | -25.4 | 46.1 | 0.0 | 2.9 | 4.7 | |
| <i>Emerging Markets Benchmark</i> | | | 13.6 | 3.2 | -24.8 | 43.2 | -4.0 | 0.5 | 7.9 | |
| <i>MSCI Emerging Markets IMI (Net)</i> | | | 13.6 | 3.2 | -24.8 | 43.2 | -4.0 | 0.5 | 7.9 | |
| Total Fixed Income | 11,705,706,128 | 19.7 | 5.4 | 3.7 | -13.0 | 5.9 | 3.2 | 6.8 | 0.7 | |
| <i>Custom Fixed Income Benchmark</i> | | | 4.9 | 2.5 | -12.4 | 2.7 | 6.4 | 8.2 | -0.2 | |
| Core Fixed Income Fund | 8,665,840,259 | 14.6 | 3.7 | -0.3 | -10.9 | 0.5 | 8.7 | 6.7 | -0.9 | |
| <i>Core Fixed Income Benchmark</i> | | | 3.0 | -1.8 | -10.3 | -0.3 | 8.7 | 7.9 | -0.4 | |
| <i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i> | | | 3.0 | -1.0 | -8.3 | -0.8 | 7.9 | 7.0 | -0.6 | |
| Non-Core Fixed Income | 3,039,865,869 | 5.1 | 9.7 | 9.8 | -11.4 | 17.2 | -0.8 | 5.8 | 2.6 | |
| <i>BImbg. U.S. High Yield - 2% Issuer Cap</i> | | | 10.4 | 9.1 | -12.8 | 15.3 | 0.0 | 7.5 | 2.6 | |
| Private Credit Fund | 3,247,189,584 | 5.5 | 11.2 | 3.4 | 12.2 | 17.0 | -- | -- | -- | |
| <i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i> | | | 14.1 | 4.1 | 4.8 | 22.5 | -7.8 | 4.5 | 6.0 | |

Fiscal year ends June 30th.

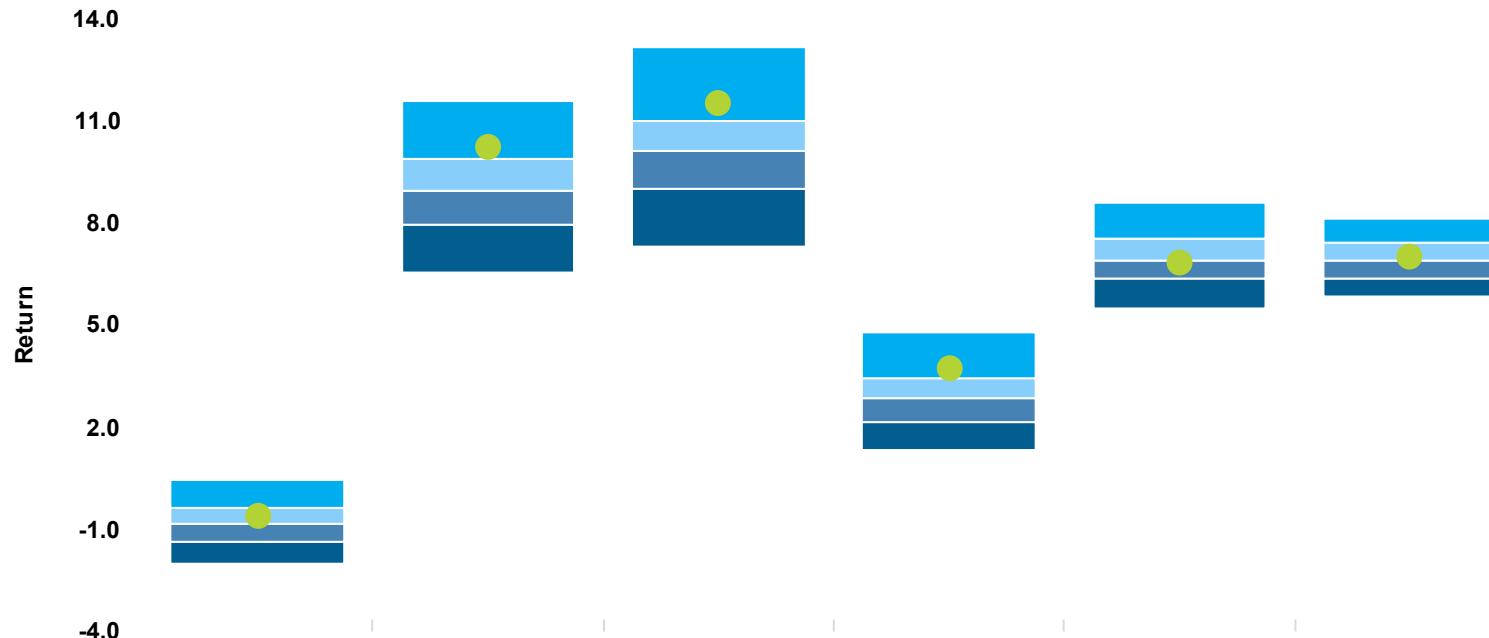
Asset Allocation & Performance | As of December 31, 2024

| | Market Value \$ | % of Portfolio | Fiscal 2024 (%) | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) |
|--|----------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Private Investment Fund | 6,888,596,878 | 11.6 | 7.5 | -2.0 | 26.9 | 46.1 | 4.0 | 15.6 | 15.6 |
| <i>Russell 3000 + 250bp 1Q Lagged</i> | | | <i>32.5</i> | <i>-6.3</i> | <i>14.2</i> | <i>65.0</i> | <i>-6.6</i> | <i>11.3</i> | <i>14.4</i> |
| Real Assets Fund | 5,582,039,664 | 9.4 | -2.3 | -1.2 | 10.4 | 6.5 | 2.1 | 6.4 | 8.7 |
| <i>Real Assets Benchmark</i> | | | <i>-6.8</i> | <i>-2.5</i> | <i>14.8</i> | <i>4.2</i> | <i>5.0</i> | <i>6.4</i> | <i>7.1</i> |
| Real Estate | 3,702,265,142 | 6.2 | -4.8 | -2.8 | 21.2 | 6.5 | 2.6 | 6.4 | 8.7 |
| <i>Real Estate Benchmark</i> | | | <i>-12.0</i> | <i>-3.9</i> | <i>27.3</i> | <i>1.5</i> | <i>3.9</i> | <i>6.6</i> | <i>7.1</i> |
| <i>NCREIF ODCE (Net) (1Q Lag)</i> | | | <i>-12.0</i> | <i>-3.9</i> | <i>27.3</i> | <i>1.5</i> | <i>3.9</i> | <i>6.5</i> | <i>7.1</i> |
| Infrastructure & Natural Resources | 1,879,774,521 | 3.2 | 4.1 | 11.3 | 5.2 | 4.9 | -- | -- | -- |
| <i>CPI + 400bp 1Q Lagged</i> | | | <i>7.6</i> | <i>9.2</i> | <i>12.7</i> | <i>6.6</i> | <i>--</i> | <i>--</i> | <i>--</i> |
| Absolute Return/Risk Mitigating | 2,507,162,032 | 4.2 | 0.0 | -1.1 | -1.4 | 9.6 | -3.8 | 3.8 | 4.7 |
| <i>Absolute Return/Risk Mitigating Benchmark</i> | | | <i>0.2</i> | <i>-0.5</i> | <i>-2.1</i> | <i>2.6</i> | <i>5.3</i> | <i>5.3</i> | <i>1.4</i> |
| Liquidity Fund | 526,381,210 | 0.9 | 5.6 | 4.3 | 0.3 | 0.1 | 1.6 | 2.5 | 1.6 |
| <i>Liquidity Fund Benchmark</i> | | | <i>5.4</i> | <i>2.6</i> | <i>-1.7</i> | <i>0.1</i> | <i>2.7</i> | <i>3.1</i> | <i>0.7</i> |
| <i>ICE BofA 3 Month U.S. T-Bill</i> | | | <i>5.4</i> | <i>3.6</i> | <i>0.2</i> | <i>0.1</i> | <i>1.6</i> | <i>2.3</i> | <i>1.4</i> |

Fiscal year ends June 30th.

Plan Sponsor Peer Group Analysis | As of December 31, 2024

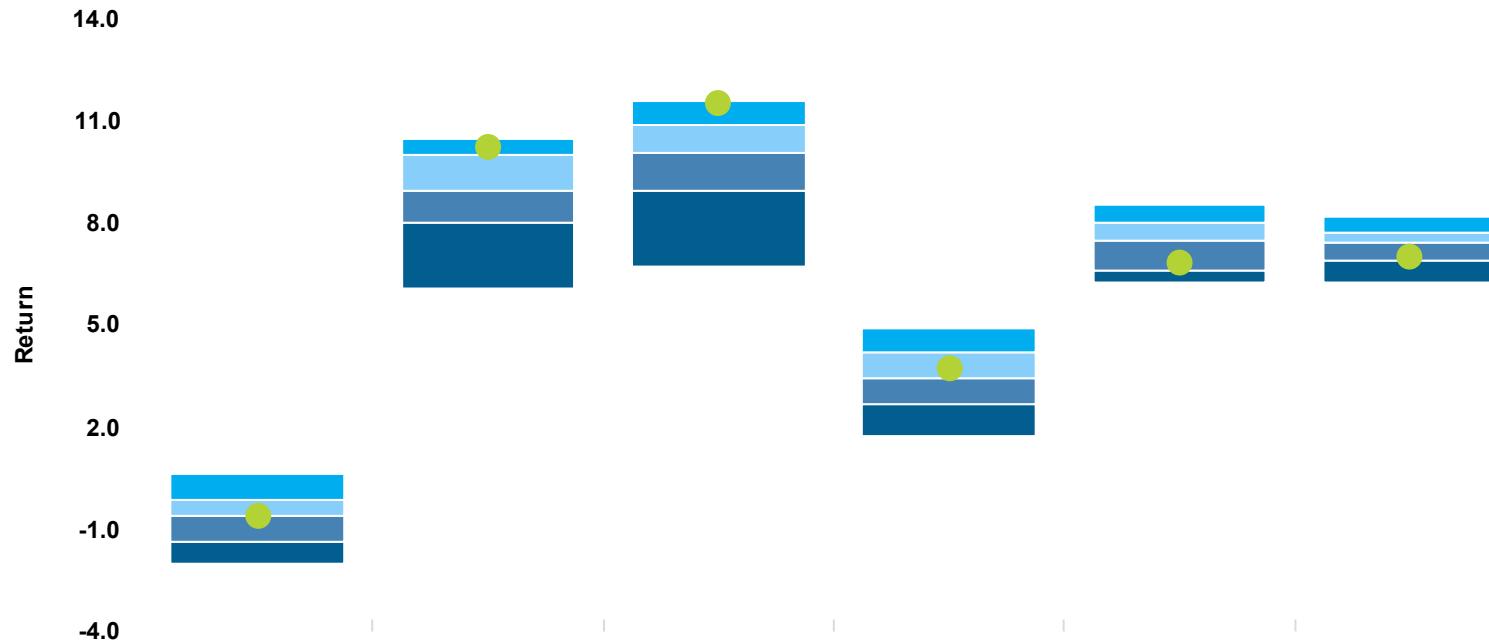
InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2024



Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis | As of December 31, 2024

InvMetrics Public DB > \$10B Net Return Comparison Ending December 31, 2024



● State of Connecticut Total Fund

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

Parentheses contain percentile rankings.

Calculation based on monthly periodicity.

Risk Statistics | As of December 31, 2024

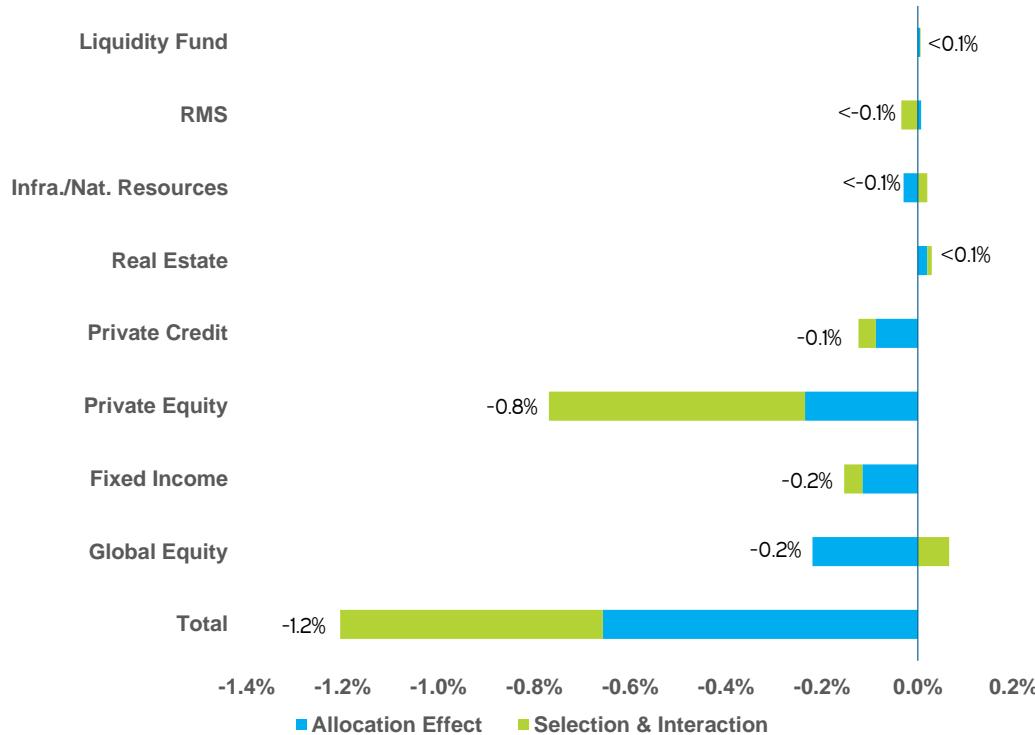
| Statistics Summary 1 Year Ending December 31, 2024 | | | | | | |
|---|--------------------------|--|----------------------|------|-----------------|--------------------------|
| | Annualized Return (%) | Annualized Standard Deviation (%) | Information Ratio | Beta | Sharpe Ratio | Tracking Error (%) |
| State of Connecticut Total Fund | 10.3 | 5.0 | -1.4 | 1.0 | 1.0 | 1.5 |
| State of Connecticut Policy Benchmark | 12.6 | 4.8 | - | 1.0 | 1.5 | 0.0 |

| Statistics Summary 3 Years Ending December 31, 2024 | | | | | | |
|--|--------------------------|--|----------------------|------|-----------------|--------------------------|
| | Annualized Return (%) | Annualized Standard Deviation (%) | Information Ratio | Beta | Sharpe Ratio | Tracking Error (%) |
| State of Connecticut Total Fund | 3.7 | 8.8 | -0.1 | 1.0 | 0.0 | 3.2 |
| State of Connecticut Policy Benchmark | 4.2 | 7.9 | - | 1.0 | 0.1 | 0.0 |

| Statistics Summary 5 Years Ending December 31, 2024 | | | | | | |
|--|--------------------------|--|----------------------|------|--------------|--------------------------|
| | Annualized Return (%) | Annualized Standard Deviation (%) | Information Ratio | Beta | Sharpe Ratio | Tracking Error (%) |
| State of Connecticut Total Fund | 6.8 | 9.9 | 0.0 | 1.1 | 0.5 | 3.6 |
| State of Connecticut Policy Benchmark | 7.1 | 8.4 | - | 1.0 | 0.6 | 0.0 |

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2024

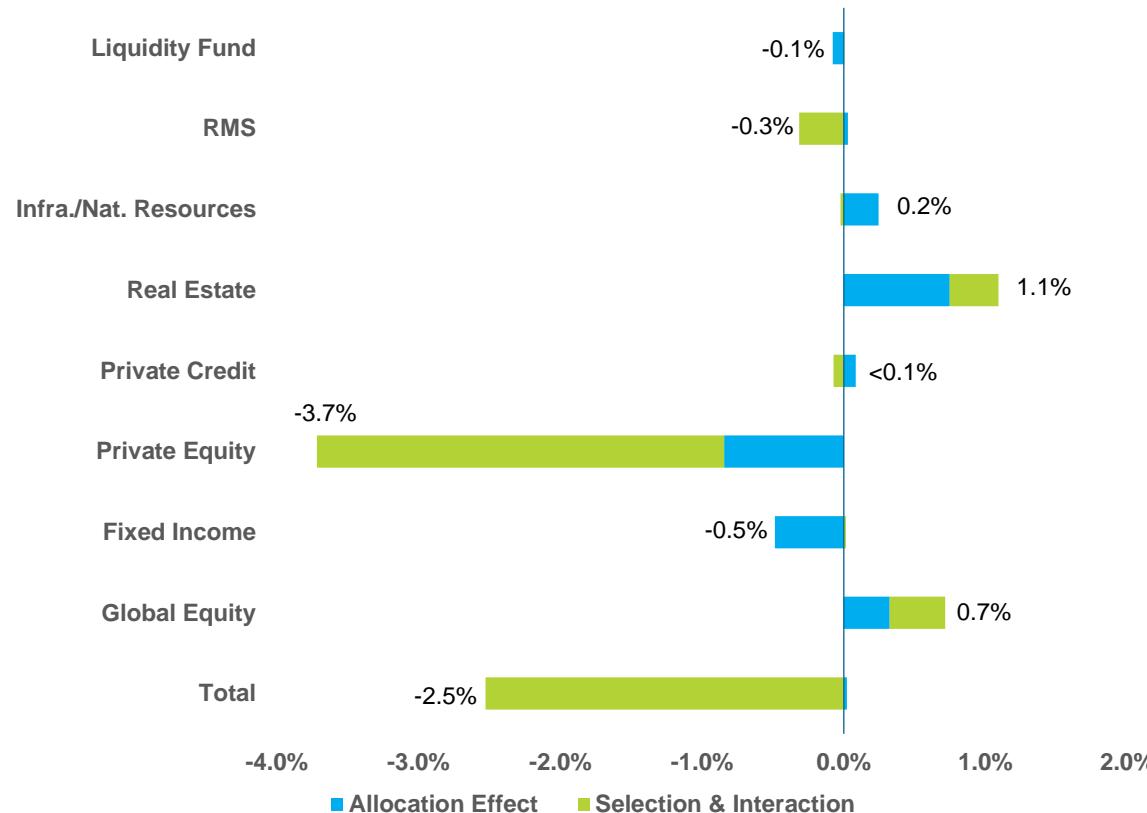
Fourth Quarter 2024 Attribution



- In the fourth quarter, the CRPTF returned -0.6%, underperforming the Policy Benchmark by 1.2%.
- Broadly, an underweight to private market asset classes and an overweight to public equity and fixed income detracted from performance during the quarter.
 - Relative performance within private equity (private asset vs. public benchmark) was the largest driver of underperformance. Recall, private equity is benchmarked against a public market asset class, so tracking error will be higher in the short-term.

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2024

1-Year Attribution



- For the trailing one-year period, the CRPTF returned 10.3% vs. 12.6% for the Policy Benchmark.
- Relative positioning and performance within global equity and real estate were additive. This was offset by underperformance within private equity (recall the asset class has a public equity benchmark).

Benchmark Definitions

The below descriptions reflect the asset class indices as of July 2017 through today. Prior to this, they may have been different.

State of Connecticut Policy Benchmark: The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.

Global Equity Benchmark: 10/1/2022 to present: 100% MSCI ACWI IMI, prior to this it was a weighted calculation using the respective regional equity asset targets and corresponding benchmarks.

Domestic Equity Benchmark: 10/1/2022 to present: 100% MSCI USA IMI, prior to this it was the Russell 3000 Index.

Developed Markets Benchmark: 10/1/2022 to present: MSCI EAFE + Canada; from 4/1/2019 to 9/30/2022, it was the MSCI EAFE IMI, prior to this it was the MSCI EAFE IMI 50% Hedged Index.

Emerging Markets Benchmark: MSCI EM IMI.

Custom Fixed Income Benchmark: Dynamic weights of the Core Fixed Income, Non-Core Fixed Income, and Emerging Markets Debt composites multiplied by their respective benchmarks.

Core Fixed Income Benchmark: 10/1/2022 to present: 50% Bloomberg U.S. Aggregate / 50% Bloomberg U.S. Treasury Intermediate, prior to this it was the Bloomberg U.S. Aggregate.

Real Assets Benchmark: Dynamic weights of the Real Estate and Infrastructure composites multiplied by their respective benchmarks.

Real Estate Benchmark: 4/1/2019 to present: 100% NCREIF ODCE 1Q Lag, prior to this it was the NCREIF Property Index.

Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

Liquidity Fund Benchmark: 10/1/2022 to present: 100% ICE BofA 3-Month U.S. Treasury TR USD, prior to this it was 50% 3 Month T-Bills / 50% Barclays 1-3 Year Treasury Bond Index.

Appendices

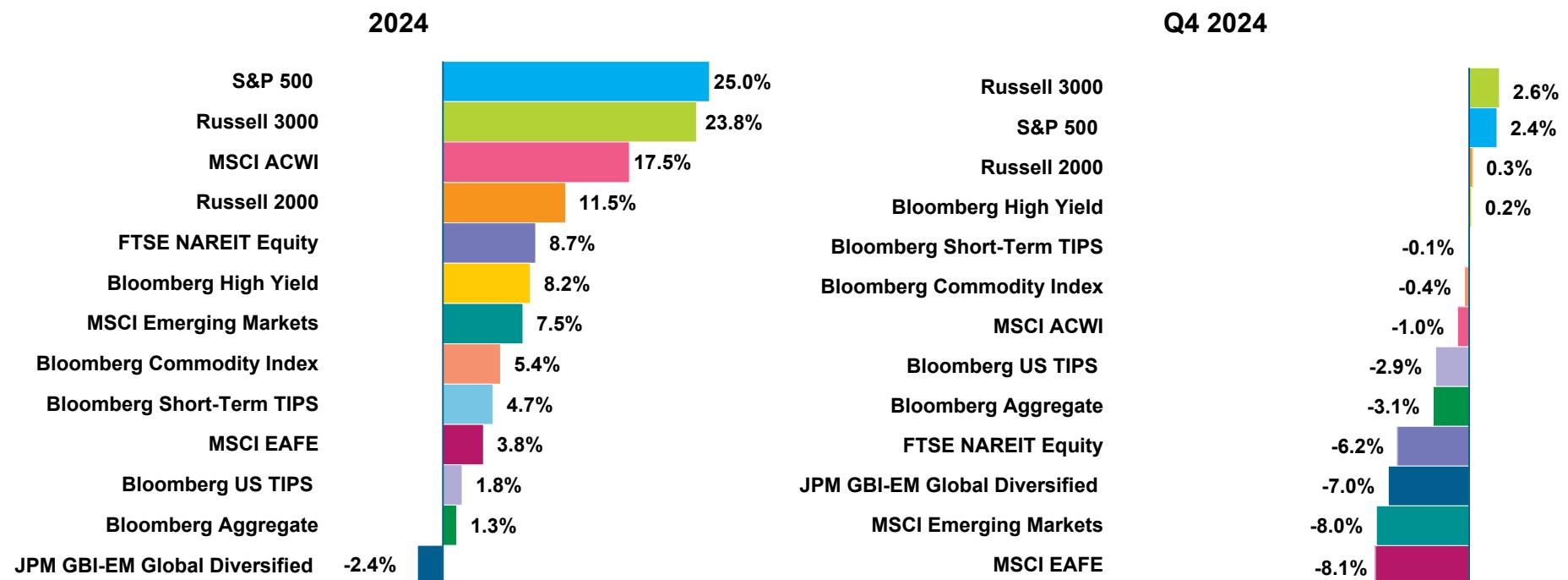
Economic and Market Update

Data as of December 31, 2024

Commentary

Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.

- Trump's victory along with a now Republican controlled Congress, supported US equity markets in the fourth quarter on anticipation of pro-growth policies. Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.
- Non-US developed stocks sold-off in the fourth quarter (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. For the year, they trailed US equities by a wide 20% margin (3.8% versus 23.8%).
- Emerging market stocks also fell (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. In 2024, emerging markets beat developed international markets (7.5% versus 3.8%) but significantly trailed the US.
- The Federal Reserve cut its policy rate another 0.25% in December, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
- Most fixed income markets fell for the quarter with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. For the year, most major bond markets delivered positive returns on cooling global inflation.
- Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹

- In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.
- Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Domestic Equity Returns¹

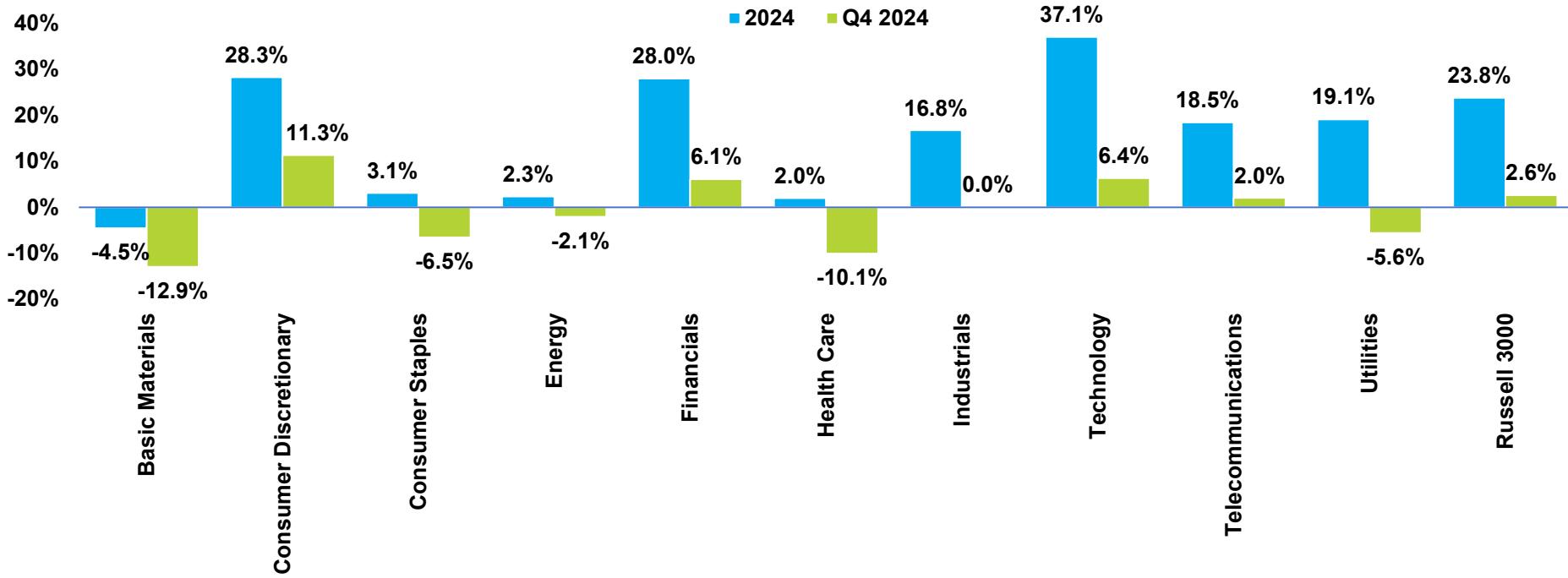
| Domestic Equity | December (%) | Q4 2024 (%) | 2024 (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|--------------|-------------|----------|----------|----------|-----------|
| S&P 500 | -2.4 | 2.4 | 25.0 | 8.9 | 14.5 | 13.1 |
| Russell 3000 | -3.1 | 2.6 | 23.8 | 8.0 | 13.9 | 12.5 |
| Russell 1000 | -2.8 | 2.7 | 24.5 | 8.4 | 14.3 | 12.9 |
| Russell 1000 Growth | 0.9 | 7.1 | 33.4 | 10.5 | 19.0 | 16.8 |
| Russell 1000 Value | -6.8 | -2.0 | 14.4 | 5.6 | 8.7 | 8.5 |
| Russell MidCap | -7.0 | 0.6 | 15.3 | 3.8 | 9.9 | 9.6 |
| Russell MidCap Growth | -6.2 | 8.1 | 22.1 | 4.0 | 11.5 | 11.5 |
| Russell MidCap Value | -7.3 | -1.7 | 13.1 | 3.9 | 8.6 | 8.1 |
| Russell 2000 | -8.3 | 0.3 | 11.5 | 1.2 | 7.4 | 7.8 |
| Russell 2000 Growth | -8.2 | 1.7 | 15.2 | 0.2 | 6.9 | 8.1 |
| Russell 2000 Value | -8.3 | -1.1 | 8.1 | 1.9 | 7.3 | 7.1 |

US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

- US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index's omission of several "Magnificent 7" stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The "Magnificent 7" stocks contributed just under 50% of the 2024 index gains.
- Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Russell 3000 Sector Returns¹



- US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector's contribution to overall index gains.
- After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

¹ Source: Bloomberg. Data is as of December 31, 2024.

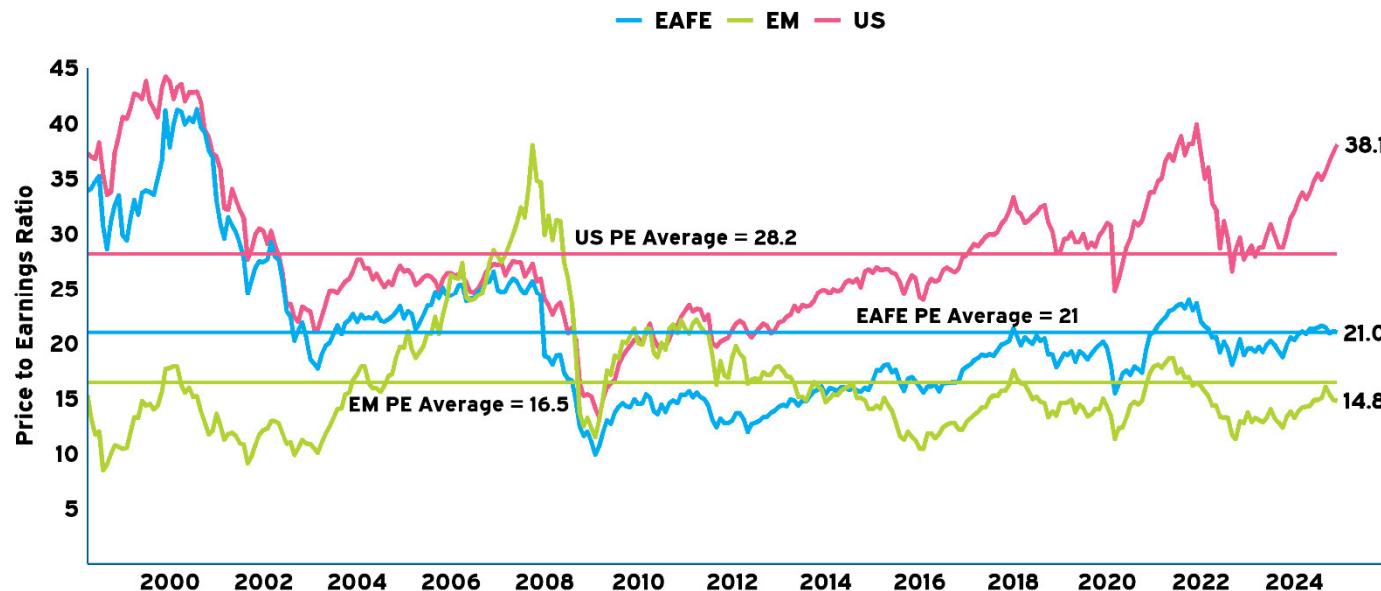
Foreign Equity Returns¹

| Foreign Equity | December (%) | Q4 2024 (%) | 2024 (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|--------------|-------------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | -1.9 | -7.6 | 5.5 | 0.8 | 4.1 | 4.8 |
| MSCI EAFE | -2.3 | -8.1 | 3.8 | 1.6 | 4.7 | 5.2 |
| MSCI EAFE (Local Currency) | 0.4 | -0.6 | 11.3 | 6.3 | 7.5 | 7.1 |
| MSCI EAFE Small Cap | -2.3 | -8.4 | 1.8 | -3.2 | 2.3 | 5.5 |
| MSCI Emerging Markets | -0.1 | -8.0 | 7.5 | -1.9 | 1.7 | 3.6 |
| MSCI Emerging Markets (Local Currency) | 1.2 | -4.4 | 13.1 | 1.6 | 4.5 | 6.0 |
| MSCI EM ex China | -1.2 | -8.1 | 3.6 | 0.1 | 4.4 | 4.7 |
| MSCI China | 2.7 | -7.7 | 19.4 | -6.1 | -3.4 | 1.9 |

Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.

- Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.
- Emerging markets reacted poorly to Mr. Trump's win in the fourth quarter, due largely to tariff fears and the Fed's decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).
- Over the full 2024 calendar year, international equities significantly trailed US equities.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹

- Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.
- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

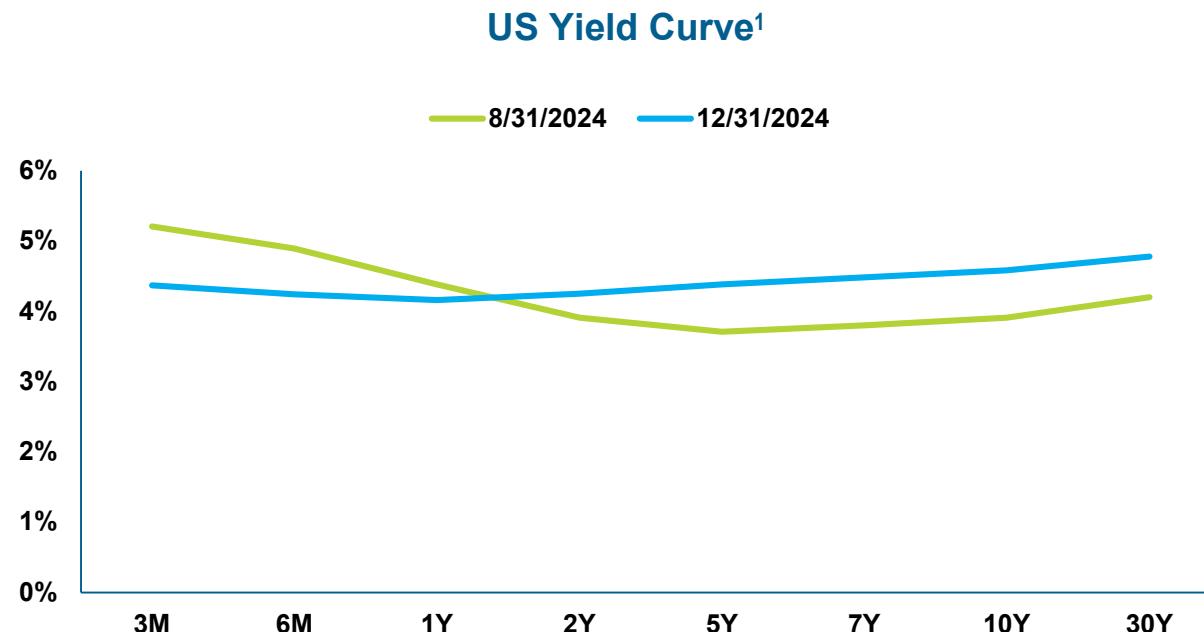
Fixed Income Returns¹

| Fixed Income | December (%) | Q4 2024 (%) | 2024 (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|--------------|-------------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | -1.5 | -2.7 | 2.0 | -1.9 | 0.1 | 1.7 | 5.1 | 5.9 |
| Bloomberg Aggregate | -1.6 | -3.1 | 1.3 | -2.4 | -0.3 | 1.3 | 4.9 | 6.1 |
| Bloomberg US TIPS | -1.6 | -2.9 | 1.8 | -2.3 | 1.9 | 2.2 | 4.6 | 6.5 |
| Bloomberg Short-term TIPS | -0.1 | -0.1 | 4.7 | 2.1 | 3.3 | 2.6 | 4.4 | 2.4 |
| Bloomberg US Long Treasury | -5.3 | -8.6 | -6.4 | -12.0 | -5.2 | -0.6 | 4.9 | 14.9 |
| Bloomberg High Yield | -0.4 | 0.2 | 8.2 | 2.9 | 4.2 | 5.2 | 7.5 | 3.5 |
| JPM GBI-EM Global Diversified (USD) | -1.9 | -7.0 | -2.4 | -1.0 | -1.9 | -0.4 | -- | -- |

Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.

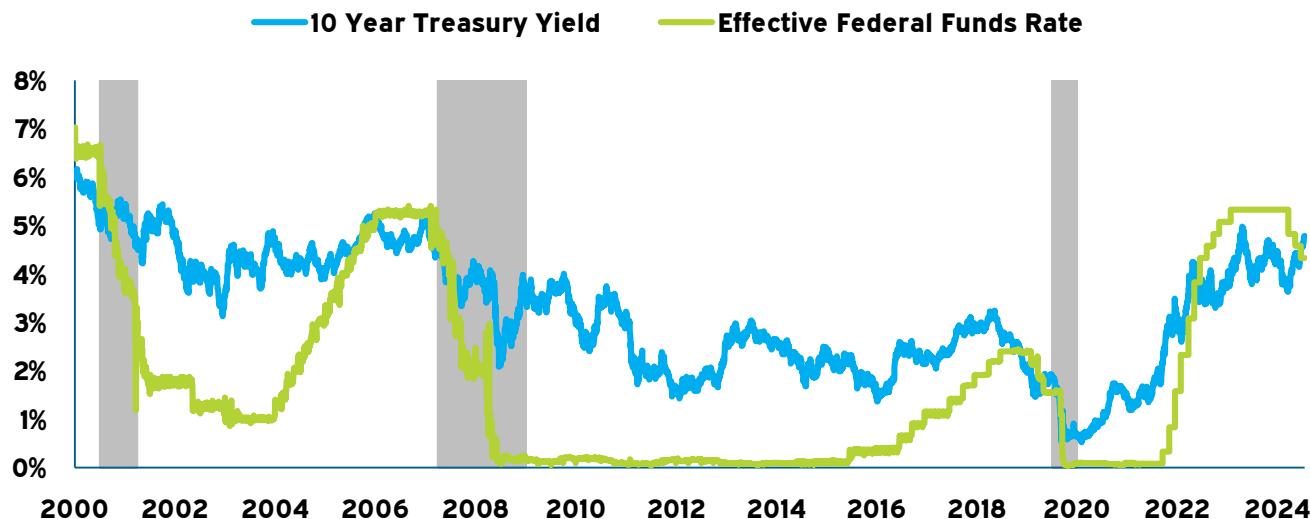
- Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.
- The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

¹ Source: Bloomberg. Data is as of December 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



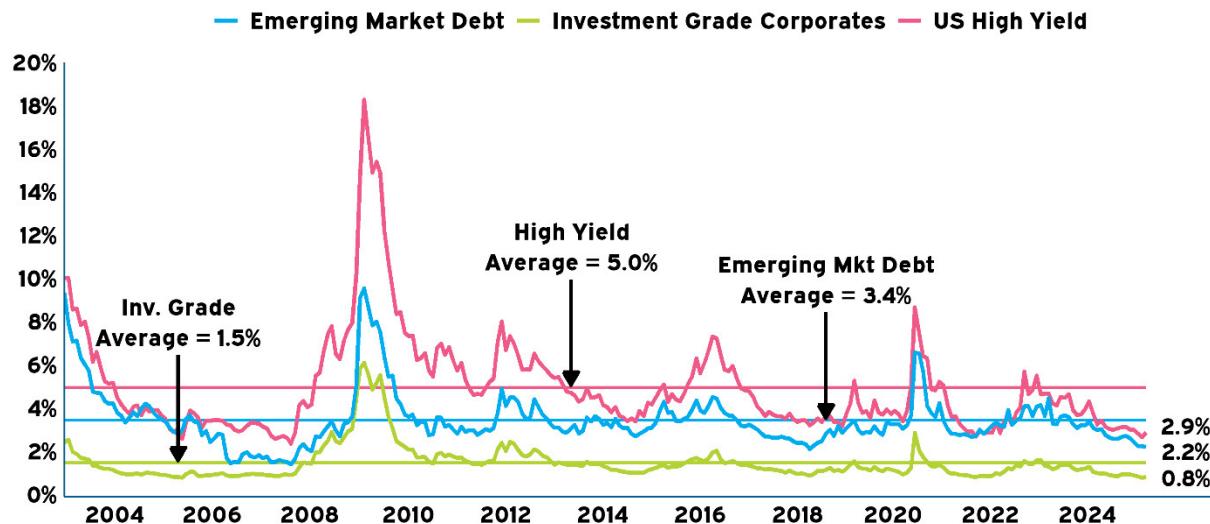
- With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

¹ Source: Bloomberg. Data is as of December 31, 2024. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

10-Year Treasury Yield versus Fed Funds Rate¹

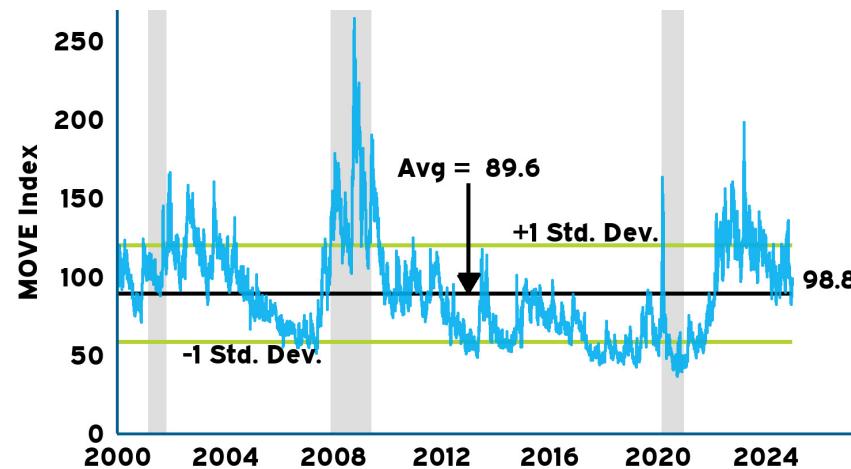
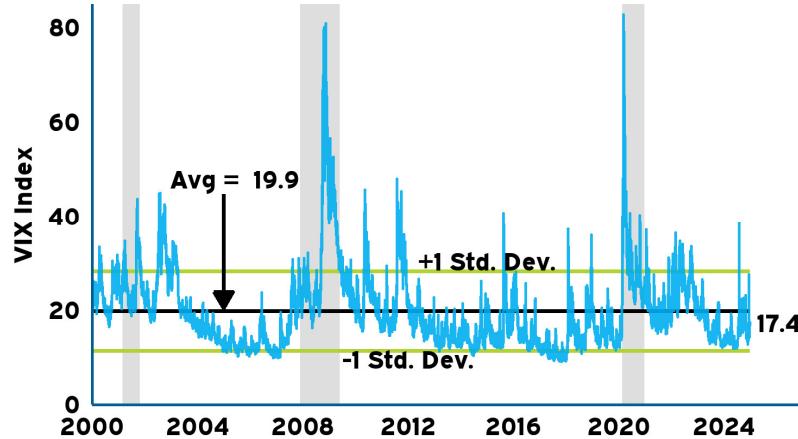
- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.

¹ Source: FRED. Data is as of January 15, 2025.

Credit Spreads vs. US Treasury Bonds¹

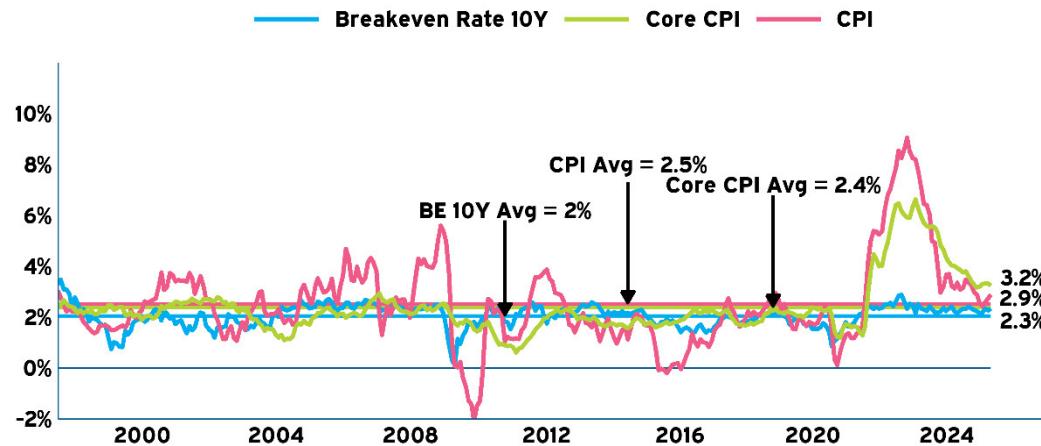
- Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as December 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹

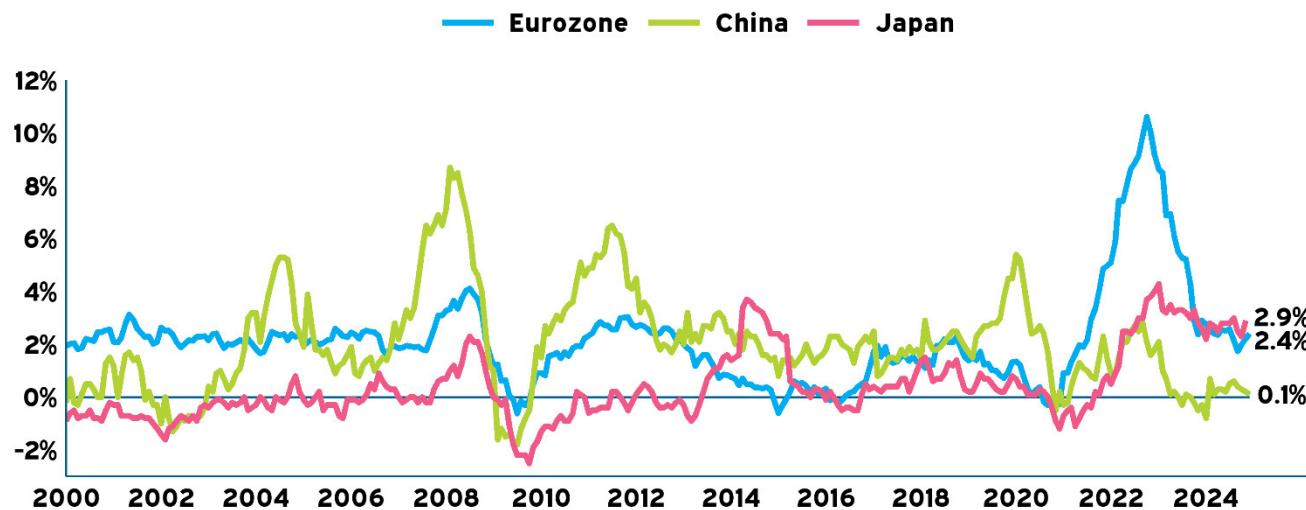
- Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.

US Ten-Year Breakeven Inflation and CPI¹

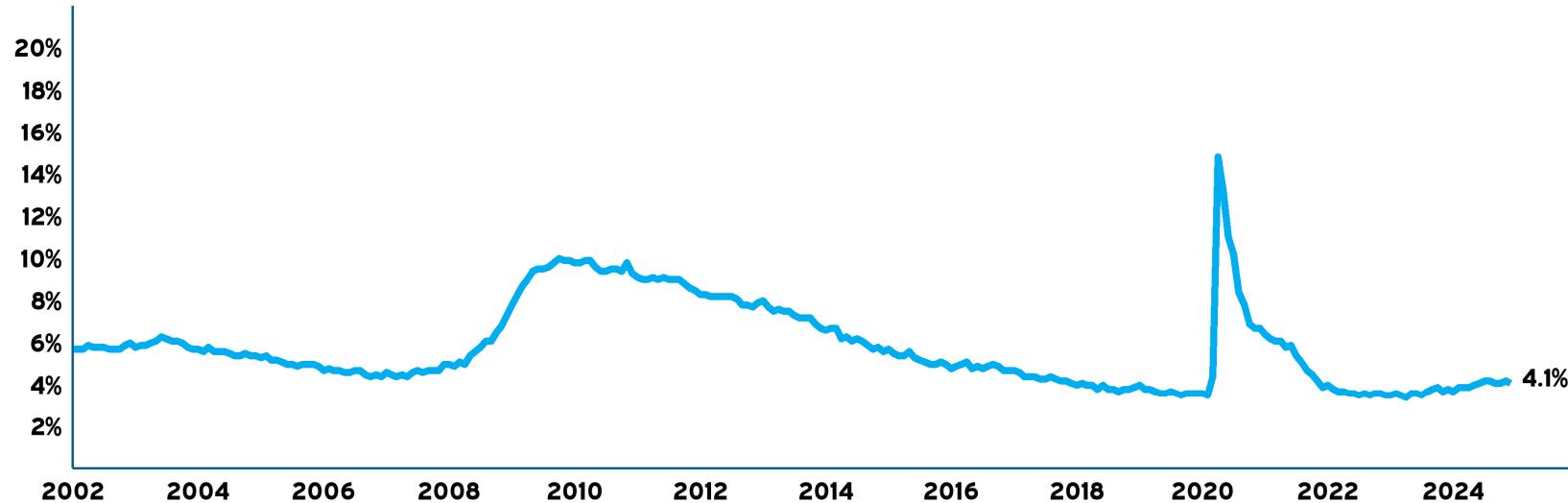
- In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

¹ Source: FRED. Data is as of December 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Global Inflation (CPI Trailing Twelve Months)¹

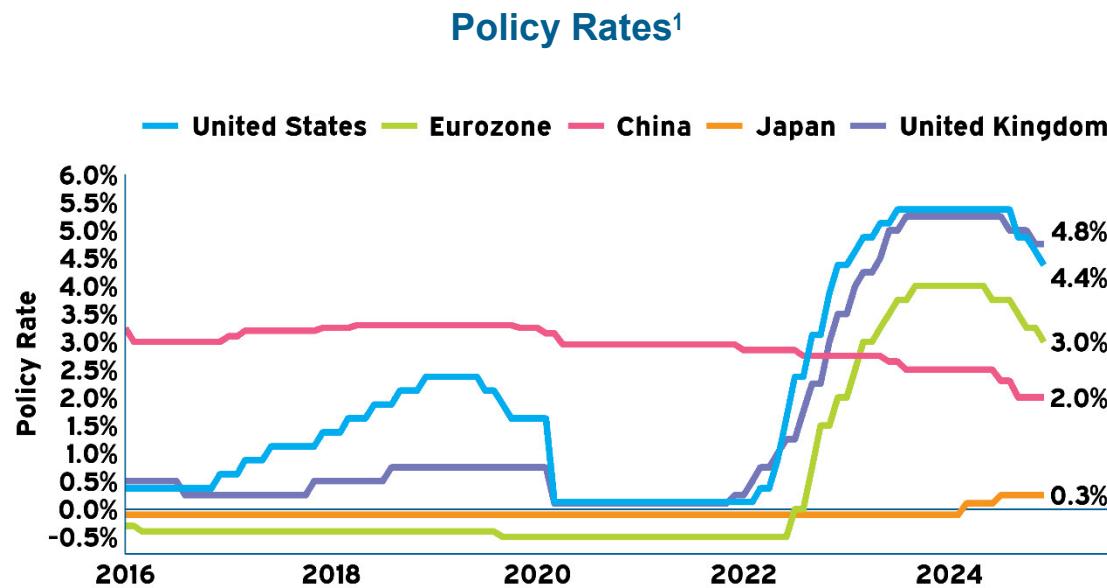
- In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.

US Unemployment¹

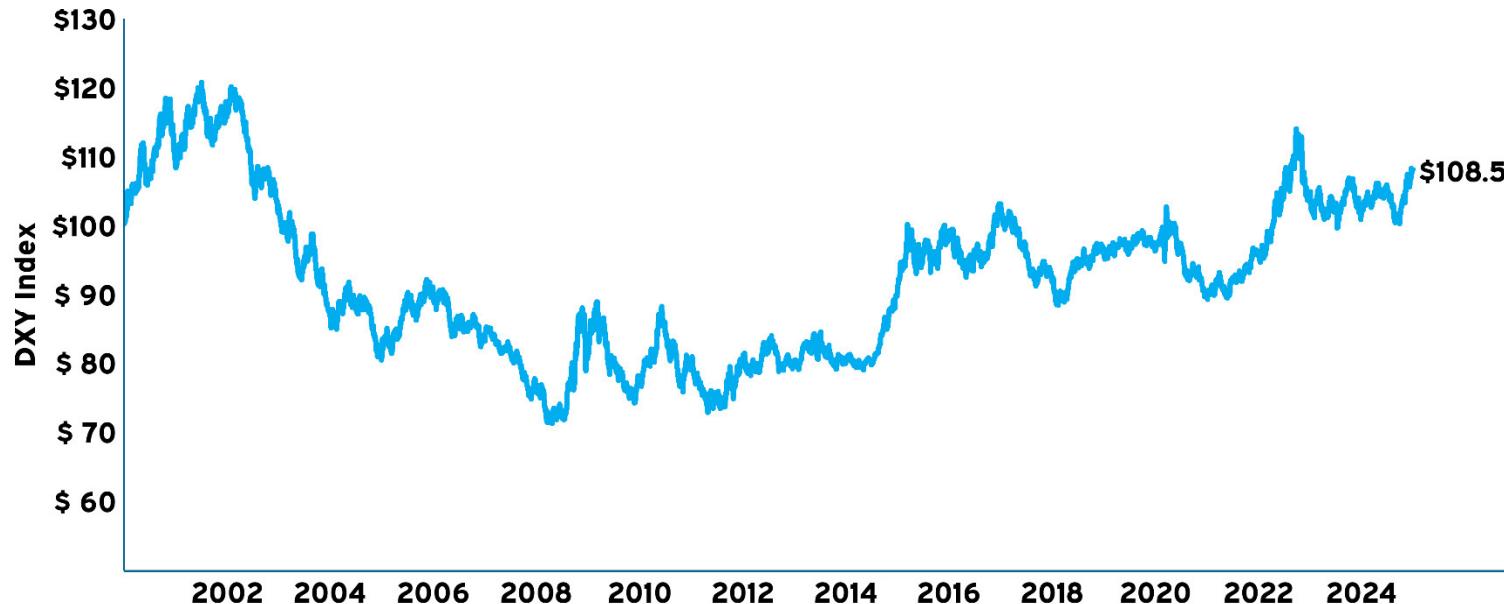
- The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- In December, the health care (+46K), retail (+43k), and government (+33K) sectors added jobs, while retail – which lost jobs in November – rebounded (+43K) jobs.
- Job openings (8.1M) rose over last month's openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

¹ Source: FRED and BLS. Data is as of December 31, 2024.



- In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹

- Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of December 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Disclaimer, Glossary, and Notes

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sandy Kaul Bio

Sandy Kaul is an SVP at Franklin Templeton and the Head of Franklin Innovation Research, Strategies & Technologies (FIRST). Her team focuses on how disruptive technologies and innovation are reshaping the trajectory of asset and wealth management and how Franklin Templeton, our clients and our partners evolve their offerings to realize the benefits of new capabilities. Efforts span the enhancement of existing products and services, the creation of new offerings, and the deployment of emerging technologies such as artificial intelligence and digital assets.

Sandy and the team draw on a combination of proprietary industry surveys, a network of fintech investors and vendors, leading industry experts and regulators, and world-class technologists to create and deliver their industry views, advice and expertise. Her work covers the breadth of how investment portfolios, products, investment strategies, services, and customer engagement are evolving.

Sandy is the co-chair of the Commodities Futures Trading Commission's Digital Asset Subcommittee and is on the World Economic Forum Digital Assets Advisory Board and the DTCC's Digital Asset Advisory Board. She is a frequent speaker at industry conferences, events, podcasts, and webinars and is a sought-after source of information and advice for senior industry leaders.

Prior to joining Franklin Templeton, Sandy had created and built out the Business Advisory Services team over a 12-year period with Citi Global Markets and within Citi Wealth Management. Earlier in her career, Sandy worked on the sell-side as a futures research analyst at Shearson Lehman Brothers, on the buy-side as a portfolio manager at Commodities Corporation/Goldman Sachs Asset Management and as a program manager at J.P. Morgan Private Bank. Sandy additionally has a background in consulting, leading the introduction of web-based capabilities into the institutional financial services space via her work with the innovative technology start-up firm Scient during the Dot.Com era and then with capital markets niche specialty consulting firm m.a.partners in the mid-2000s.

Sandy graduated with a major in History and a minor in Political Science from Colgate University. She co-owned and helped to run Laugh Lounge NYC comedy club for more than a decade. She actively supports the STEM-focused Young Women's Leadership School in the Bronx, NY that seeks to improve educational opportunities for women in underserved communities.

Crypto, Digital Assets & Web3

**Educational Session
for State of
Connecticut**

March 2025

Sandy Kaul

Head of Franklin Innovation Research,
Strategies & Technology (FIRST)

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Introduction

Franklin Templeton is a global leader in asset management



\$1.60 Trillion

Assets under management¹

75+ Years of active
management experience

150+ Countries
with investors

1,500+ Investment
professionals

Our Investment Capabilities (USD Billion)

Equity ● **\$592.70** **Fixed Income** ● **\$571.40**

| | |
|------------------------|--------------------|
| Emerging/Frontier | Loans |
| Global | Credit |
| Preferred/Convertibles | Emerging Markets |
| Sector | Government |
| Shariah | Green/Social Bonds |
| Single Country Equity | Multi-Sector |
| Thematic | Securitized |
| US Equity | Sukuk |

Alternatives ● **\$255.50** **Multi-Asset** ● **\$163.40**

| | |
|--------------------|--------------------|
| Alternative Credit | Balanced |
| Digital Assets | Income |
| Hedged Strategies | Managed Volatility |
| Private Equity | Model Portfolios |
| Real Estate | Target Date |
| Secondaries | Target Risk |
| Venture Capital | Target Volatility |

Complemented by innovations in Sustainable and Impact investing, Smart Beta, Custom Indexing, Frontier Risk Alternatives, and others

(1) AUM is USD as of 3/31/24 and includes \$61.7B in cash management.

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Our Investment Managers Asset Classes

Franklin Templeton (1947)



Alcentra (2002)



Benefit Street Partners (2008)



Brandywine Global (1986)



Clarion Partners (1982)



ClearBridge Investments (2005)



K2 Advisors (1994)



Lexington Partners (1994)



Martin Currie (1881)



Putnam Investments (1937)



Royce Investment Partners (1972)



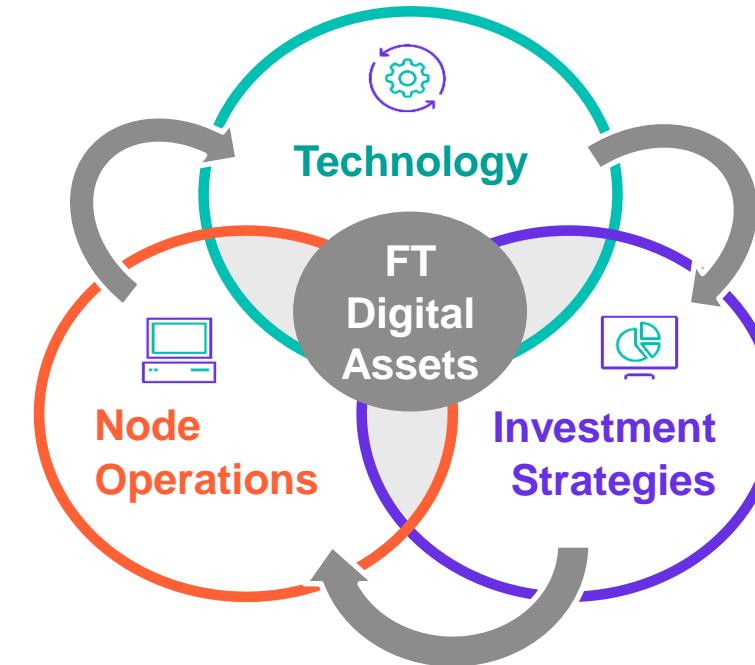
Western Asset (1971)



With one of the industry's leading, and most comprehensive, digital assets platforms

Unique experience that gives us unmatched insight

- 1st First asset manager globally to launch an on-chain registered fund offering tokens instead of shares – **Benji MMF up to >\$400 million AUM**
- 1st First and only global asset manager to build its own tokenization and transfer agent technology able to run on public blockchains – **Just penned our 1st “Infrastructure-as-a-Service” deal in UAE**
- 1st Benji app is the 1st and only global asset manager wallet for buying and selling tokenized securities and for providing institutions a token-based treasury management solution – **Just enabled peer-to-peer transfers of our MMF token**
- 1st First and only global asset manager to stake its own capital and operate its own transaction verification nodes on public blockchain – **up to 12 blockchains and counting**

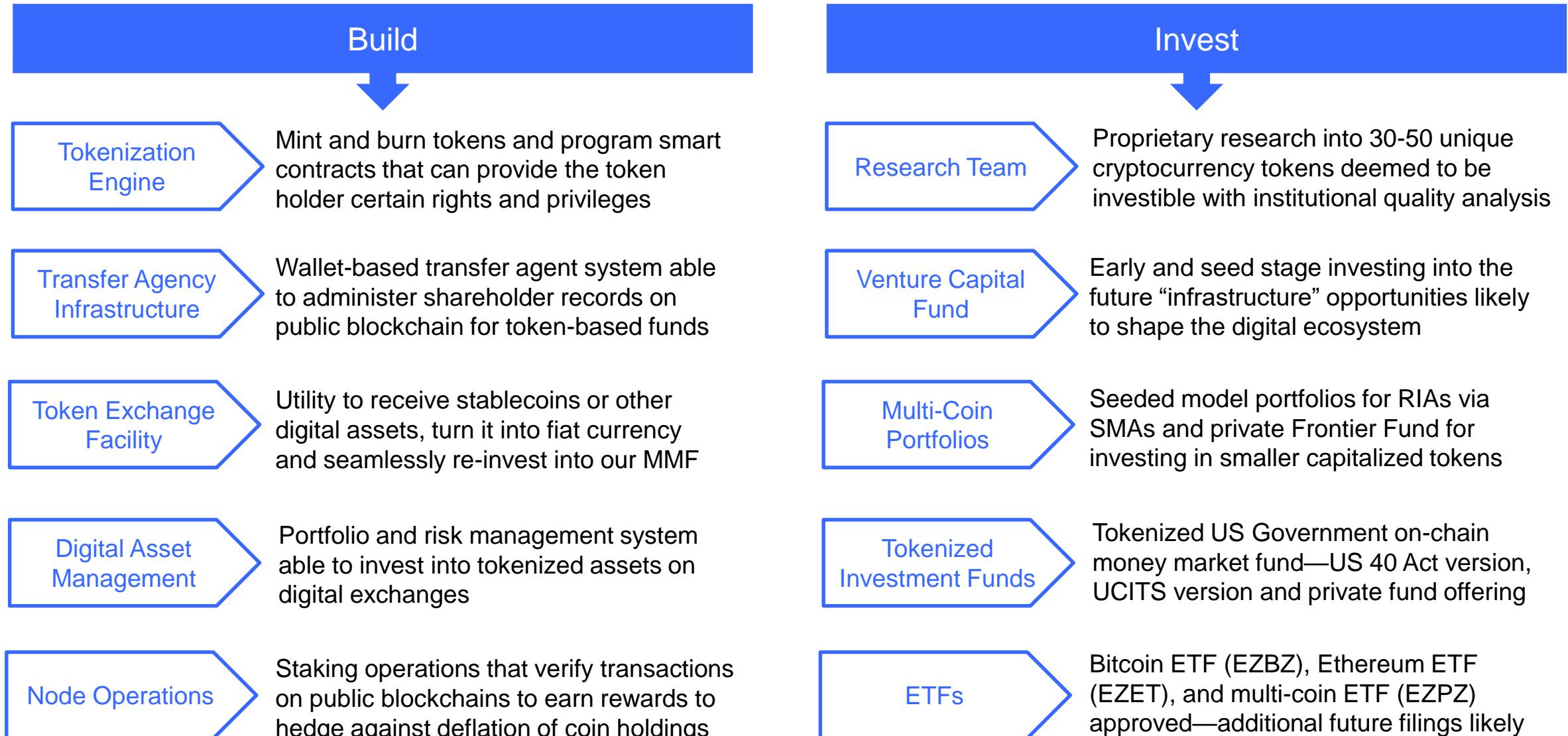


Industry Recognition:

Jenny Johnson Ranked #6 **Most Influential Crypto Leader 2023** – Larry Fink came in at #11

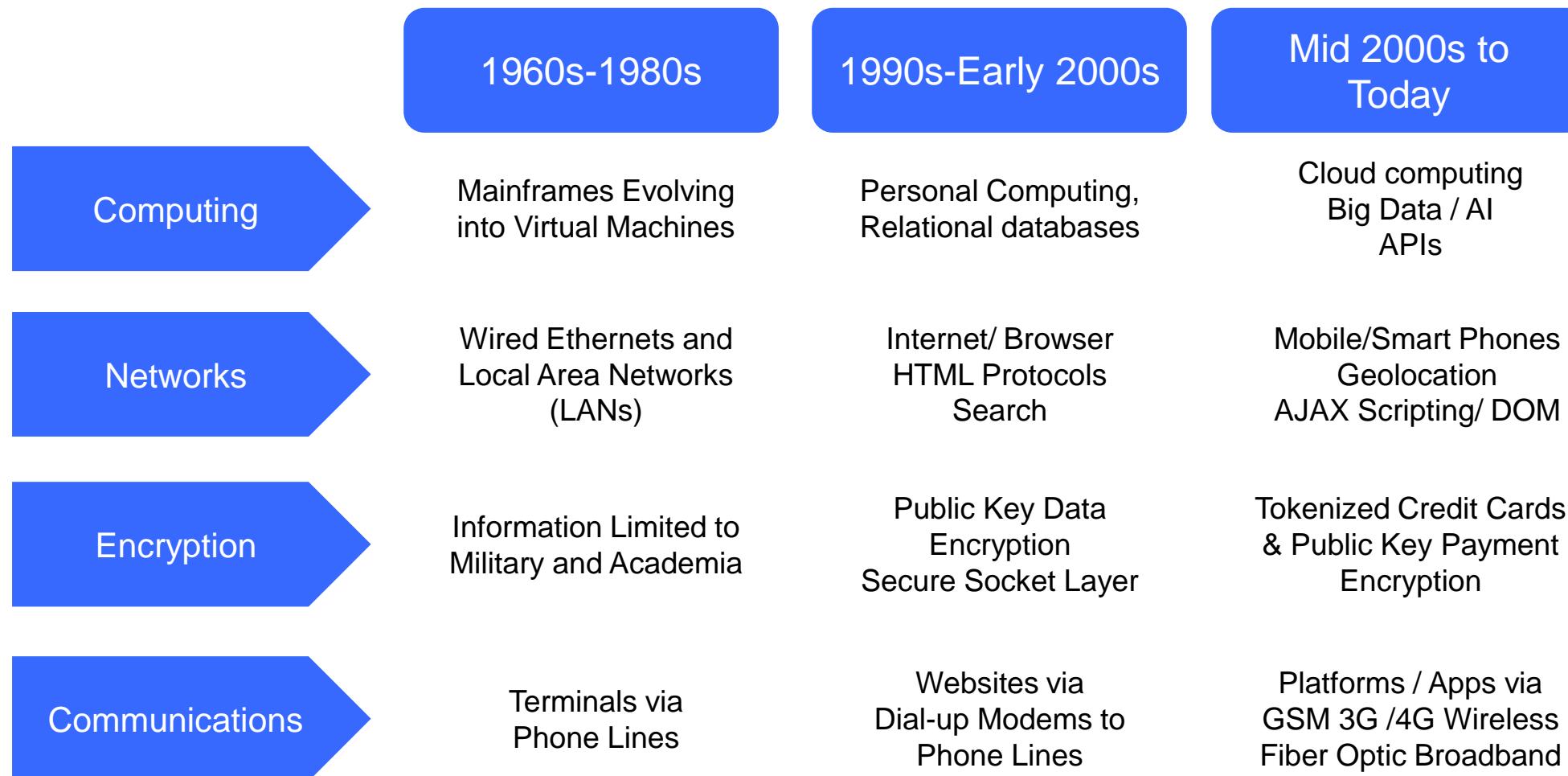
Sandy Kaul selected to **co-chair CFTC's Subcommittee on Digital Assets** with BNY Mellon -- 37 firms on committee including Blackrock, JPM, Fidelity, Goldman Sachs

Our dedicated team of 50+ individuals focuses on both building and investing in blockchain technology and digital assets

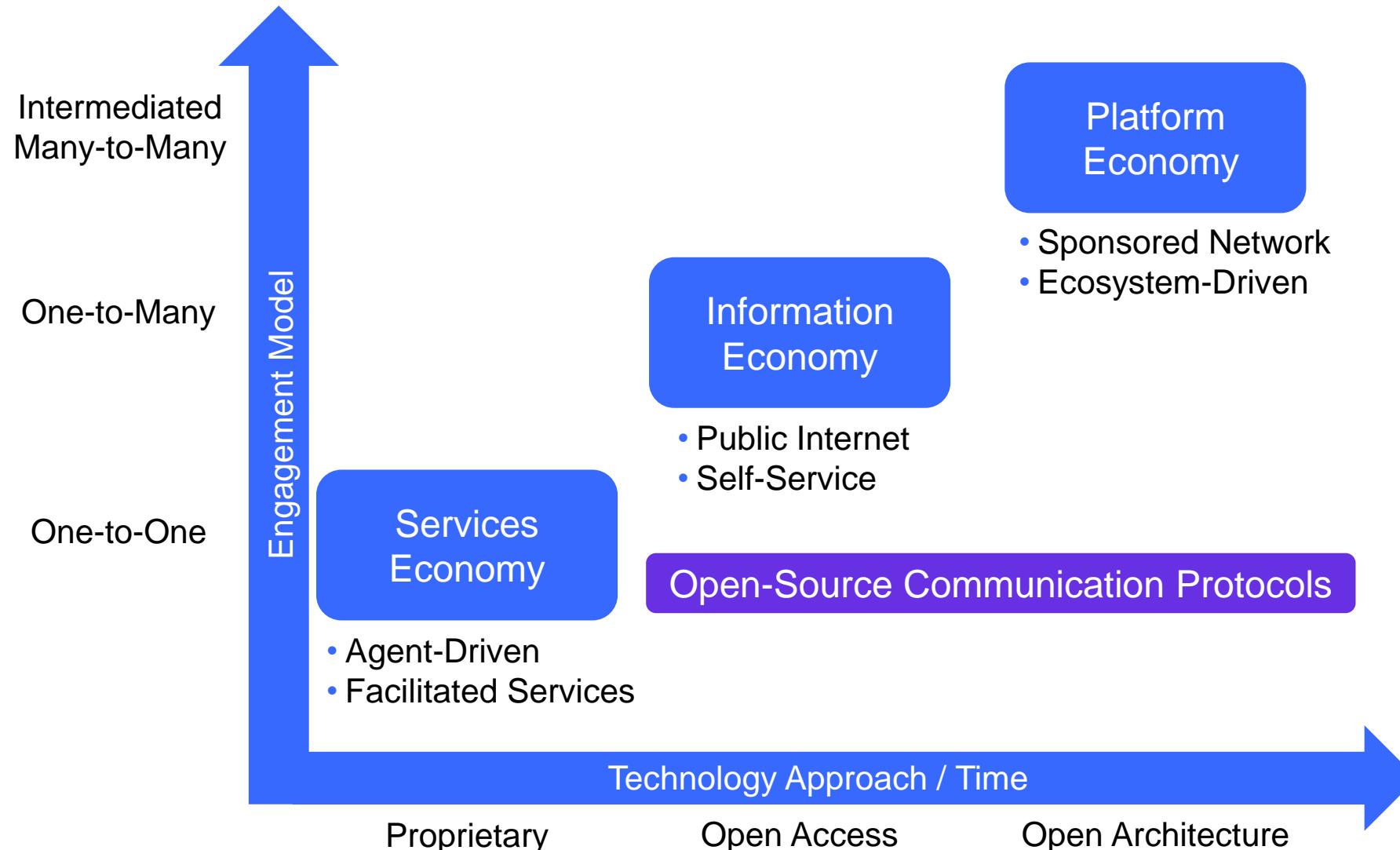


Understanding the Technology

Technology Evolution in the Commercial Computer Age



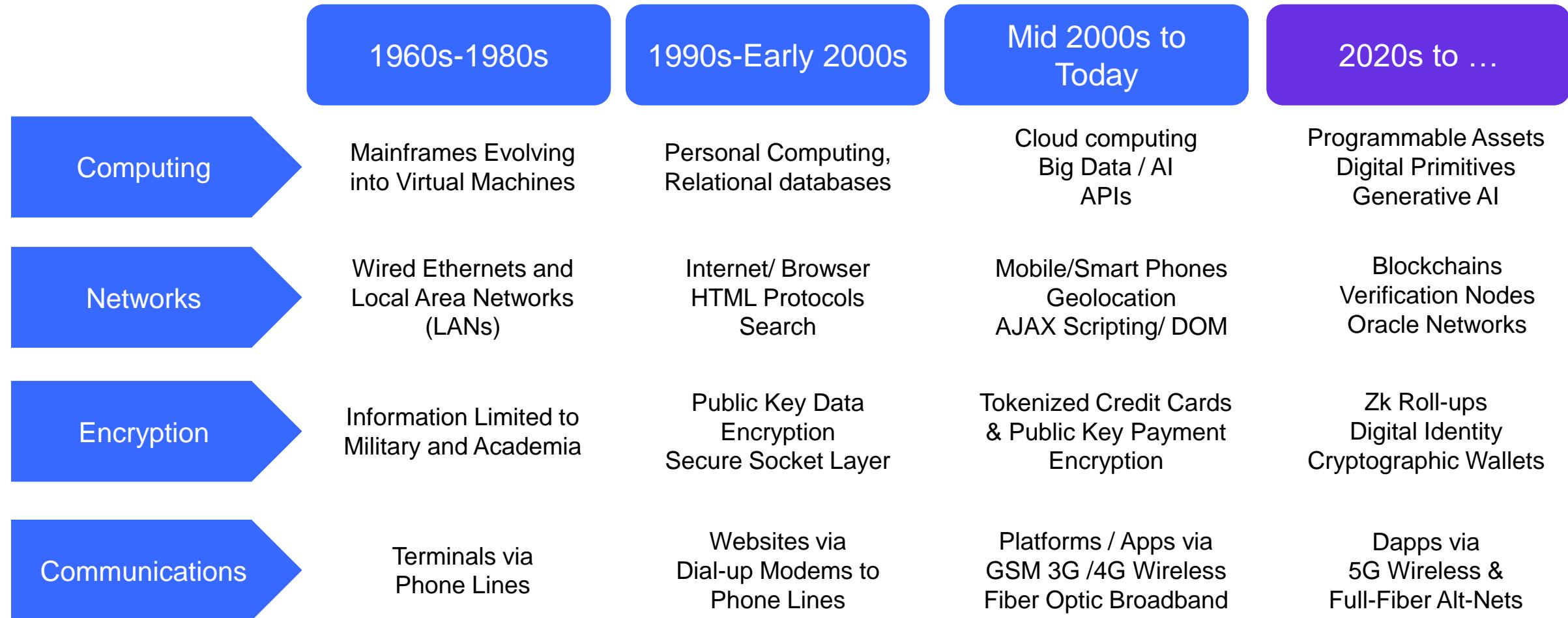
Evolution of Network-Based Economies



Source: Franklin Templeton Industry Advisory Services. For illustrative purposes only.

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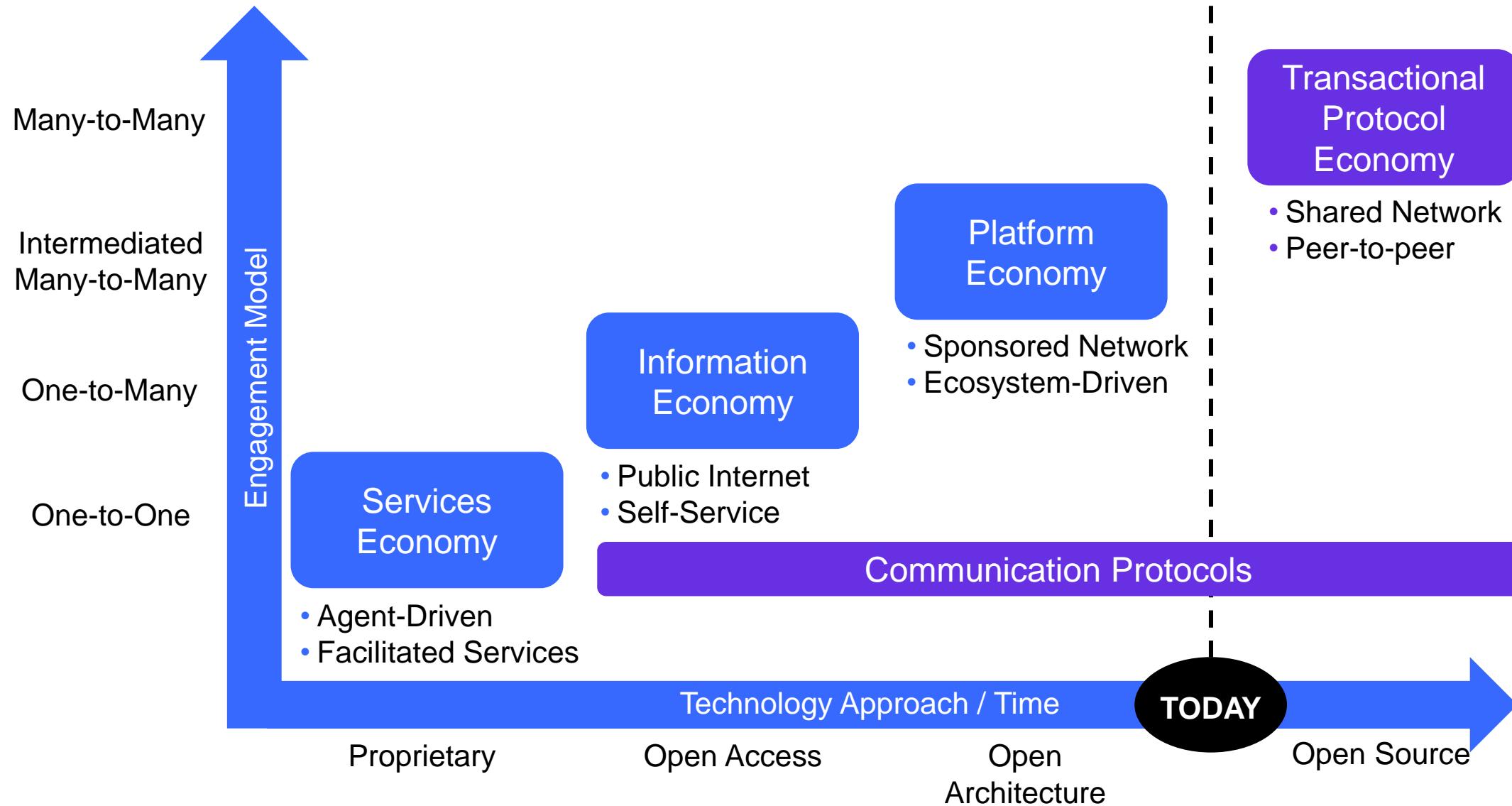
Technology Evolution in the Commercial Computer Age



Source: Franklin Templeton Industry Advisory Services.

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Evolution of Network-Based Economies

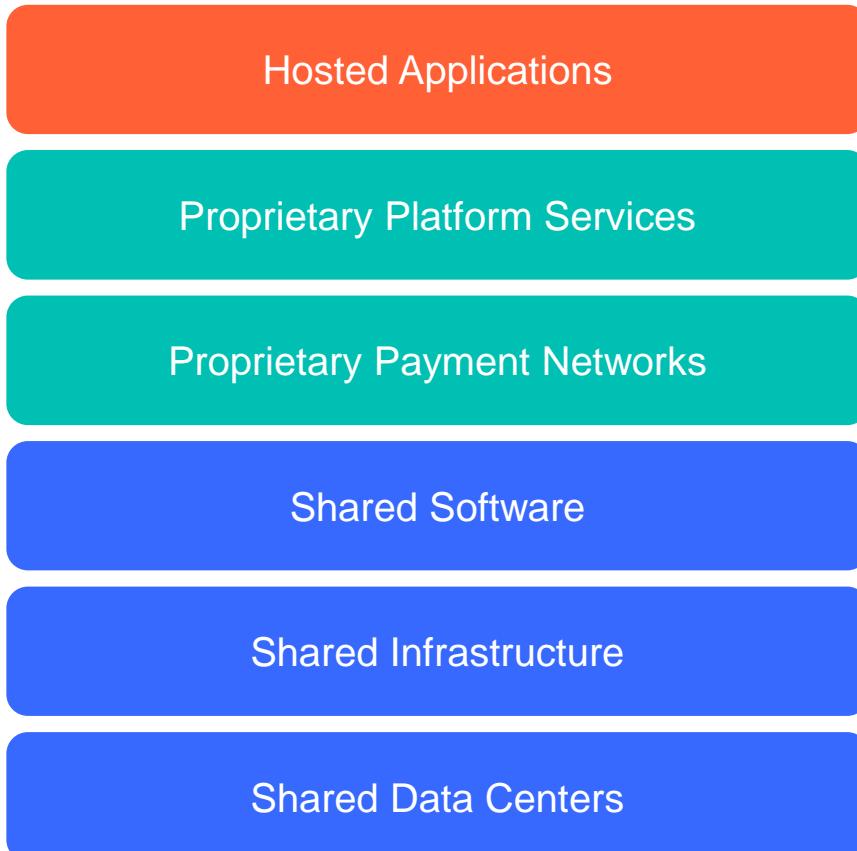


Source: Franklin Templeton Industry Advisory Services. For illustrative purposes only.

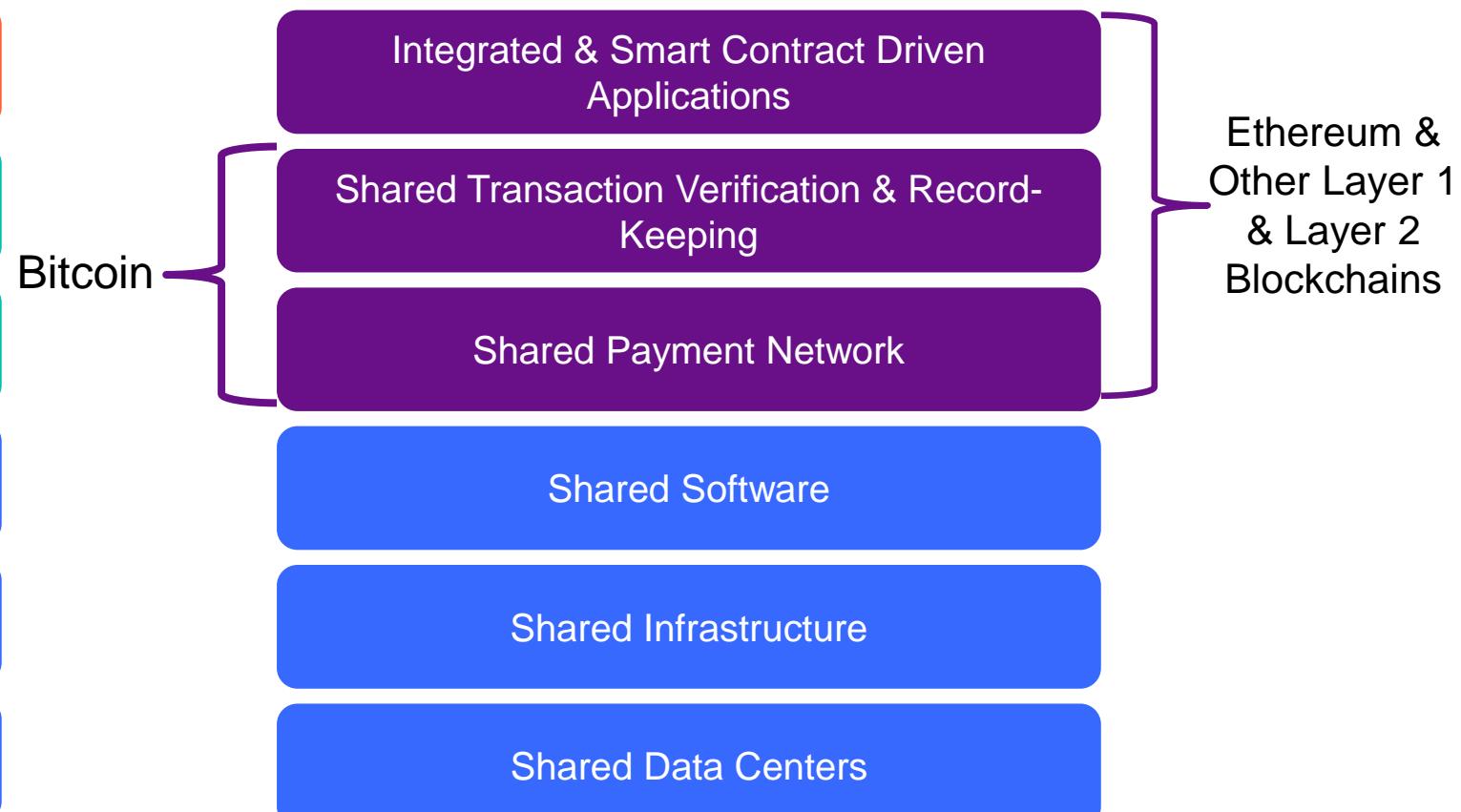
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Natural Extension of Shared Services Approach

Platform Economy

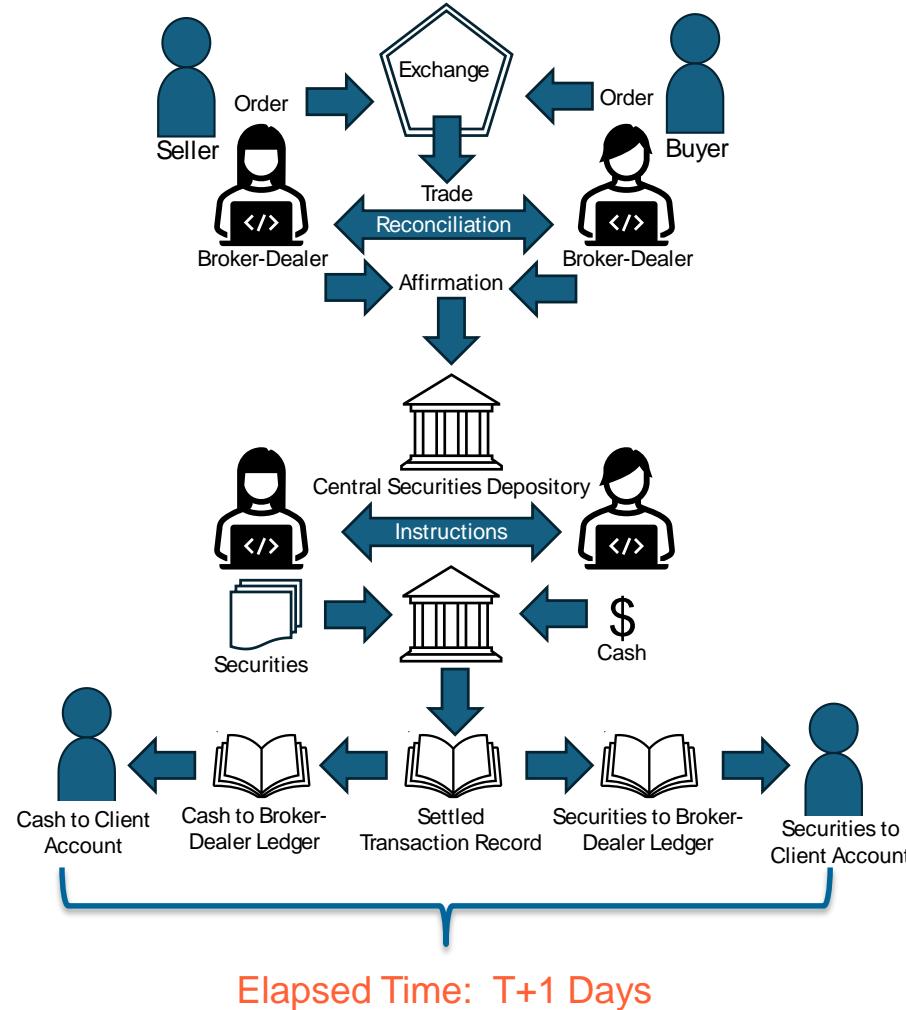


Protocol Economy

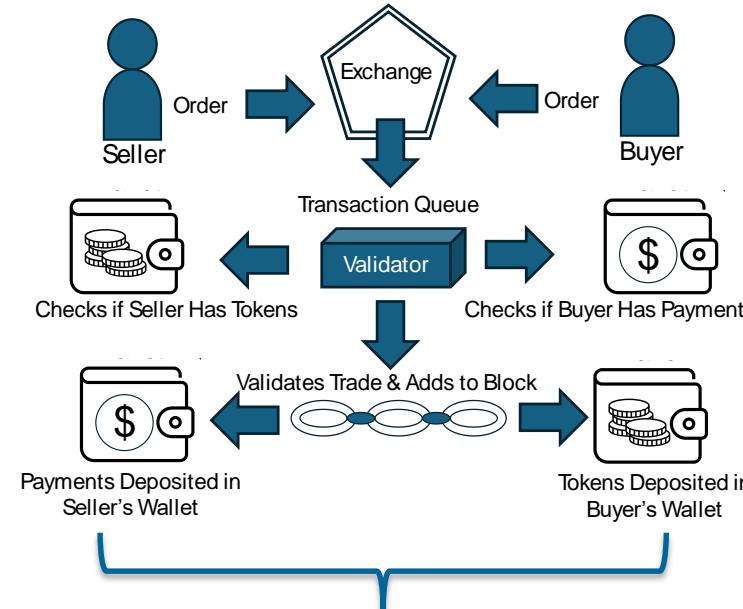


Opportunity for Real-Time Financial Market Infrastructure

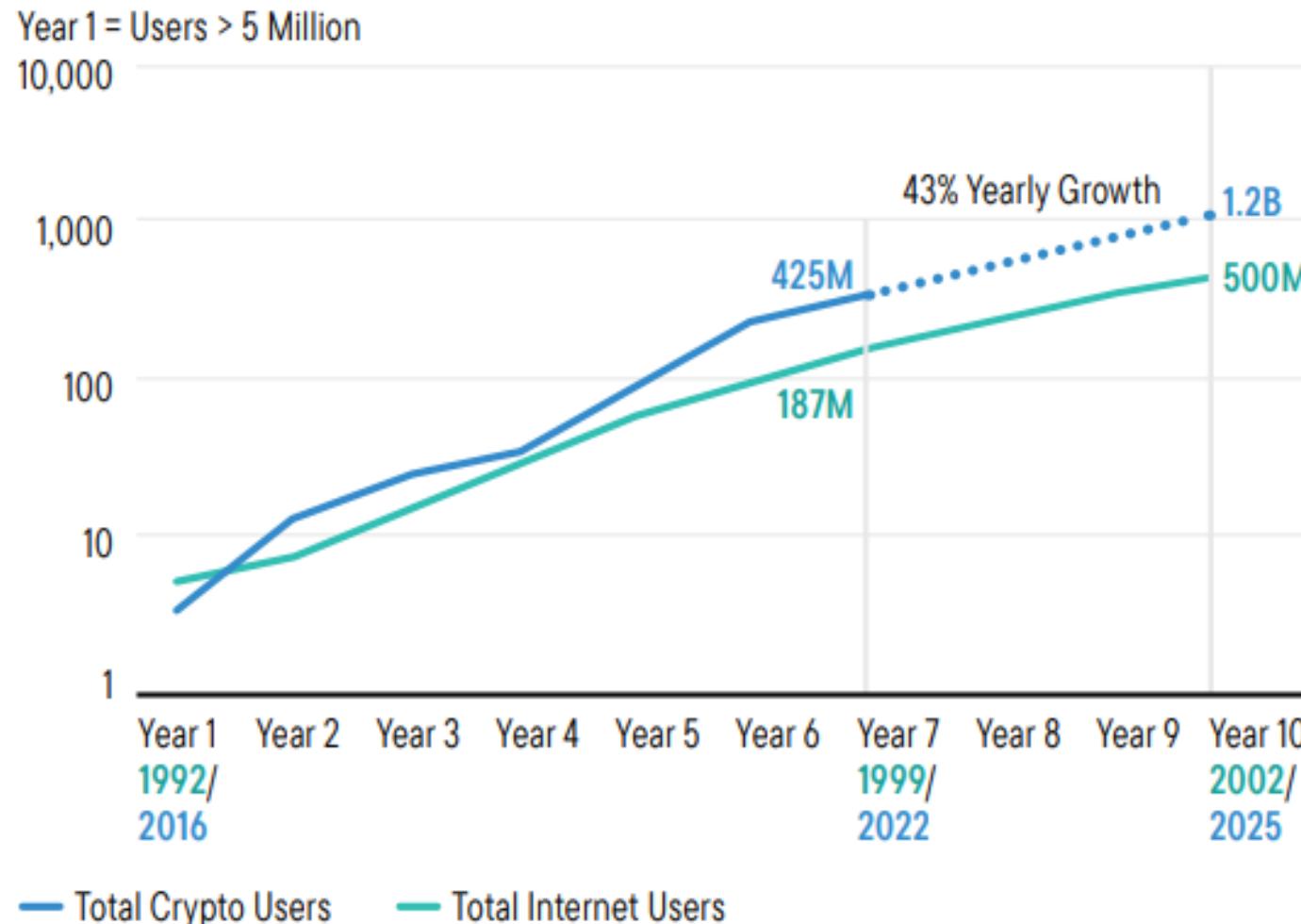
Today's Securities Transaction Processing



Digital Assets



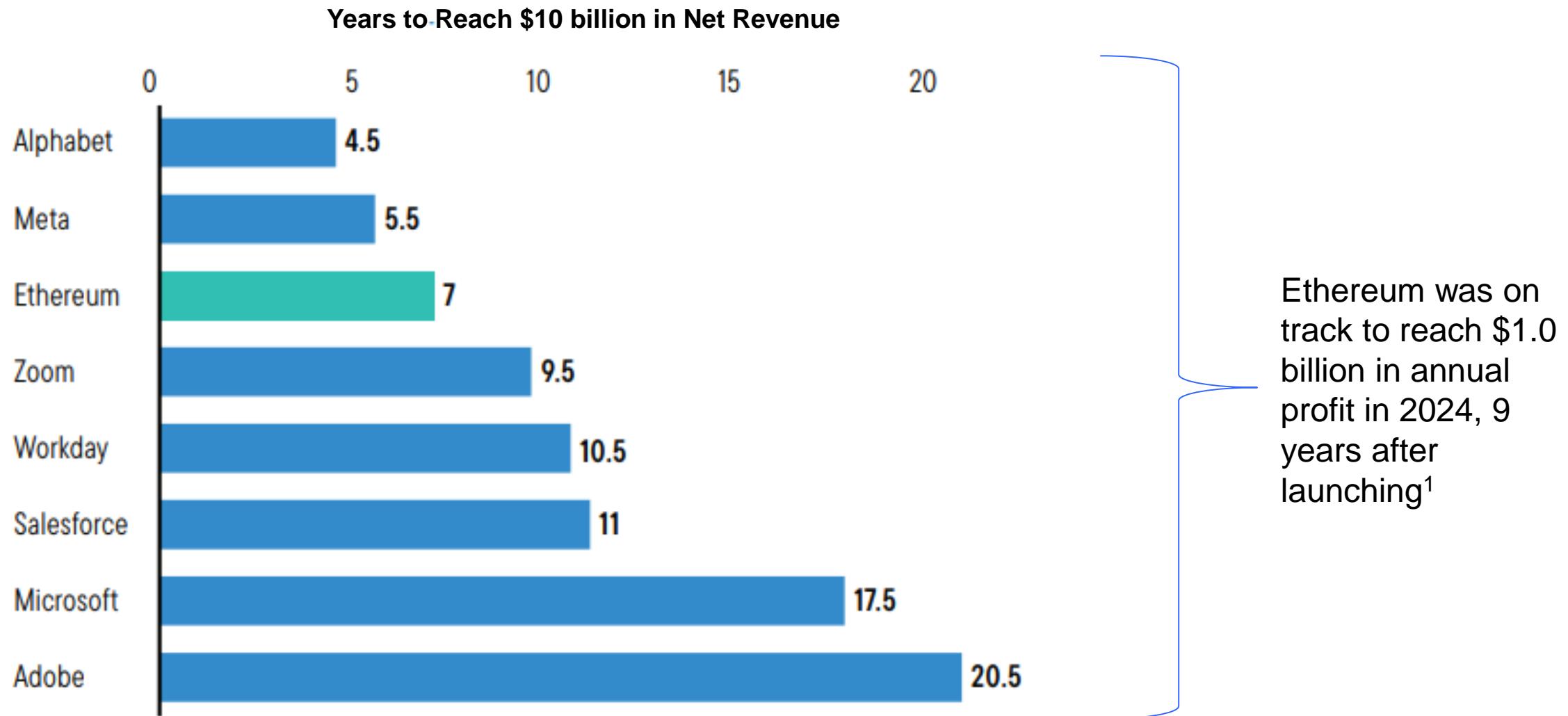
Faster Relative Growth in Crypto than Internet



Source: Crypto.com, World Bank, Global Macro Investor. Accessed April 2024.

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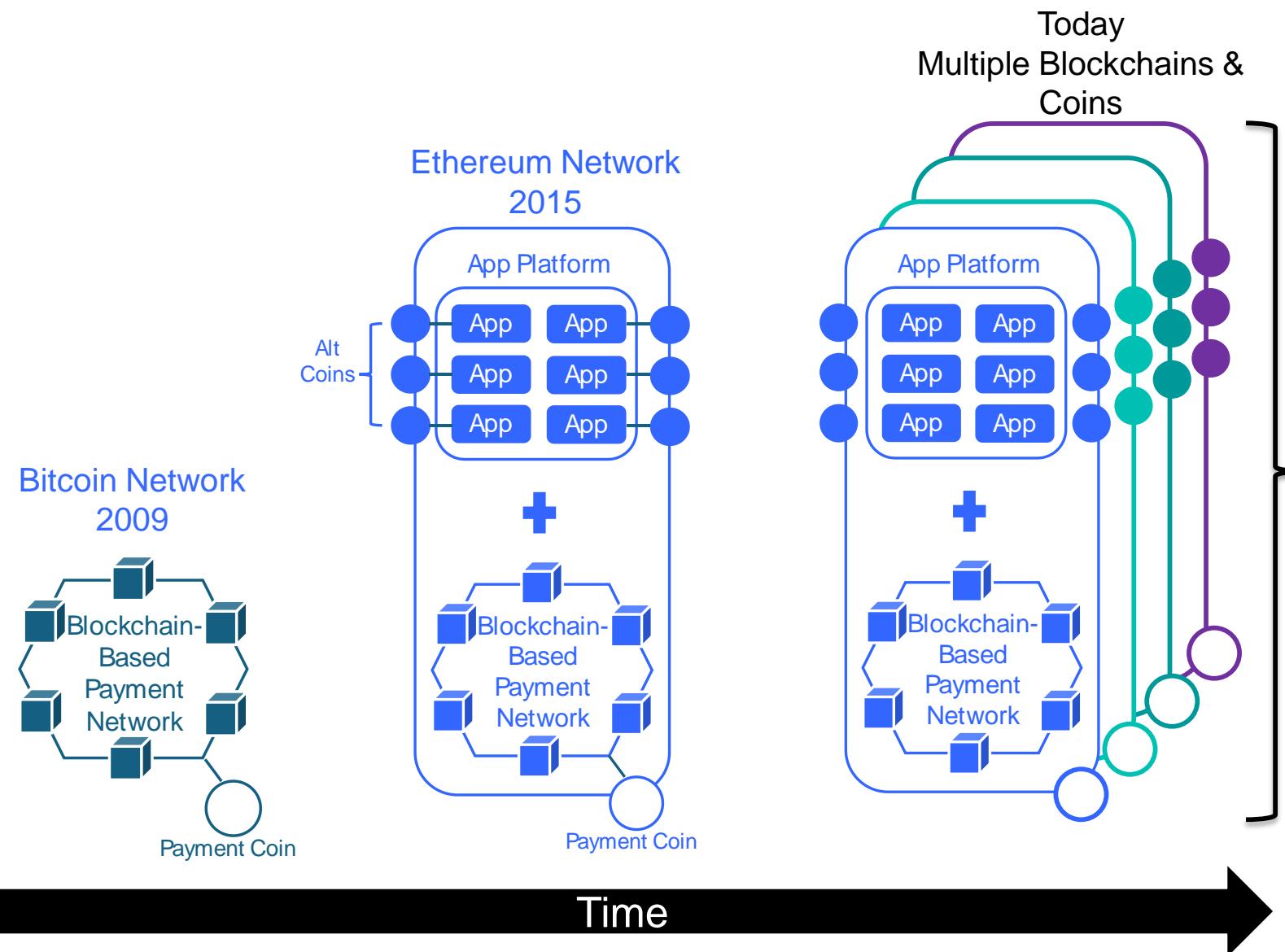
Crypto Protocols as Next Gen “Tech” Investments



Source: Aguilar, Antonia. "Weekly Rollup-September 26, 2023." Caleb & Brown. September 25, 2023. (1) [Ethereum Aims For \\$1 Billion Annual Profit As DeFi Gains Momentum In Q1 - Forbes India](#)

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Crypto Ecosystem Today



\$3.1 Trillion
Market Cap

\$103 Billion
24 Hour Volume

Bitcoin
Dominance
60%

Ethereum
Dominance
10%

*As of February 18, 2020
according to Coinmarketcap.com.*

Crypto Ecosystem at a Glance

Top Electronic Cash Systems

1. Bitcoin \$1.9 trillion market cap
2. Ripple (XRP) \$ 146 billion market cap
3. Litecoin \$ 10 billion market cap

Top Stablecoins

1. Tether \$142 billion market cap
2. Circle \$ 56 billion market cap
3. Dai \$ 5 billion market cap

Top Decentralized Finance Apps

1. Chainlink \$ 11 billion market cap
2. Uniswap \$ 6 billion market cap
3. Aave \$ 4 billion market cap

Top Blockchain Protocols

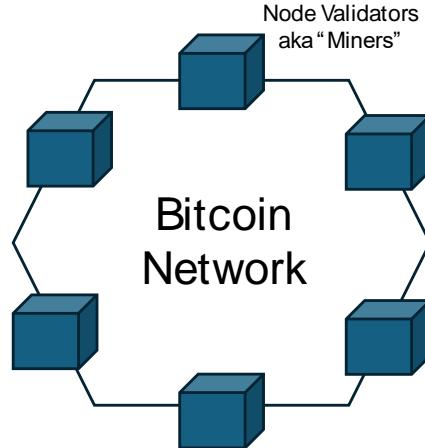
1. Ethereum \$319 billion market cap
2. Binance \$ 92 billion market cap
3. Solana \$ 81 billion market cap
4. Cardano \$ 37 billion market cap
5. Tron \$ 20 billion market cap
6. Stellar \$ 10 billion market cap
8. Avalanche \$ 10 billion market cap
9. SUI \$ 9 billion market cap
10. Ton \$ 9 billion market cap

As of February 18, 20205
according to Coinmarketcap.com.

Understanding Bitcoin

Bitcoin vs. Blockchain

Bitcoin Network



The Bitcoin Network is a computer network programmed to record peer-to-peer cash-like transactions

The Bitcoin Network is decentralized. Anyone with sufficient processing power can choose to verify transactions on the network

Bitcoins



Bitcoins

Nodes take unverified transactions out of the queue, verify them and load them into a “block” – a standard sized data container

The first node to accurately validate enough transactions to fill a block gets paid a reward

This reward is called a “bitcoin”. It is a token that is minted by the bitcoin network

Blockchain



Blockchain Ledger Containing Bitcoin Transactions

When the block full of transactions is verified, the block is added to the blockchain associated with the Bitcoin Network

Blockchain is a new type of ledger that was invented by the designer of the Bitcoin Network

Each node on the Bitcoin Network receives a full copy of the blockchain each time it is updated. This helps prevent fraud

Bitcoin (\$BTC)

Cryptocurrency



Protocol Description:

- *Application specific* blockchain that records transactions (primarily transfers of bitcoin) across a global network of computers without the use, or need, of any centralized authorities such as banks or governments
- Proof-of-work consensus mechanism
- Per block mining rewards decrease roughly every four years (known as the bitcoin halving); the last halving was April 2024
- The bitcoin protocol has a max supply of 21 million bitcoin (~94% currently in circulation)

Bitcoin (\$BTC)

\$1.9 trillion

Market Cap (#1)

\$95,103

Token price as of 02/18/25

BTC as a Store-of-Value Asset & Scarce Digital Commodity

❖ Non-sovereign bearer asset

❖ Hedge against monetary debasement and systemic financial risk

- As a means of payment, the bitcoin network has settled more than US\$110 trillion of value since inception¹
 - In 2022, the network settled US\$8.2 trillion of value (vs. Visa's US\$6.0 trillion and Mastercard's US\$2.5 trillion)²
- BTC primarily used, and valued, for its store-of-value characteristics
 - Non-sovereign bearer asset whose supply is not a function of demand
 - 21 million hard cap
 - Programmatic emissions schedule ensures bitcoin remains a scarce, deflationary asset
- Stateless money, like gold, with many advantages over physical gold

| Properties of Money | Bitcoin | Gold | Fiat (USD, EUR,...) |
|--|---|---|---|
| Scarcity limited asset | ✓ Max. 21 mn coins | ✓ Only ~1.5% p. a. supply growth | ✗ Theoretically unlimited |
| Reliability outlasts time | ✓ secured by global decentralized network | ✓ 1000s of years | ✗ dependent on soundness of fiscal & monetary policy |
| Transferability easy to transfer | ✓ can be transferred by any device connected to the internet | ✗ large quantities hard to transport | ✓ easy to transfer via different payment providers |
| Verifiability easy quality control | ✓ blockchain enables immediate verification | ✗ easy to counterfeit | ✗ cash: easy to counterfeit, eCash more difficult |
| Divisibility divide into smaller units | ✓ 1 BTC = 100 mn Satoshi | ✗ hard to divide in equal parts | ✓ divisible up to 100th of unit |
| Fungibility 1 unit = 1 unit | ✓ 1 Bitcoin = 1 Bitcoin worldwide | ✓ same value per ounce but depends on purity | ✗ Dependent on currency and gov't restrictions |

Source: ETC Group

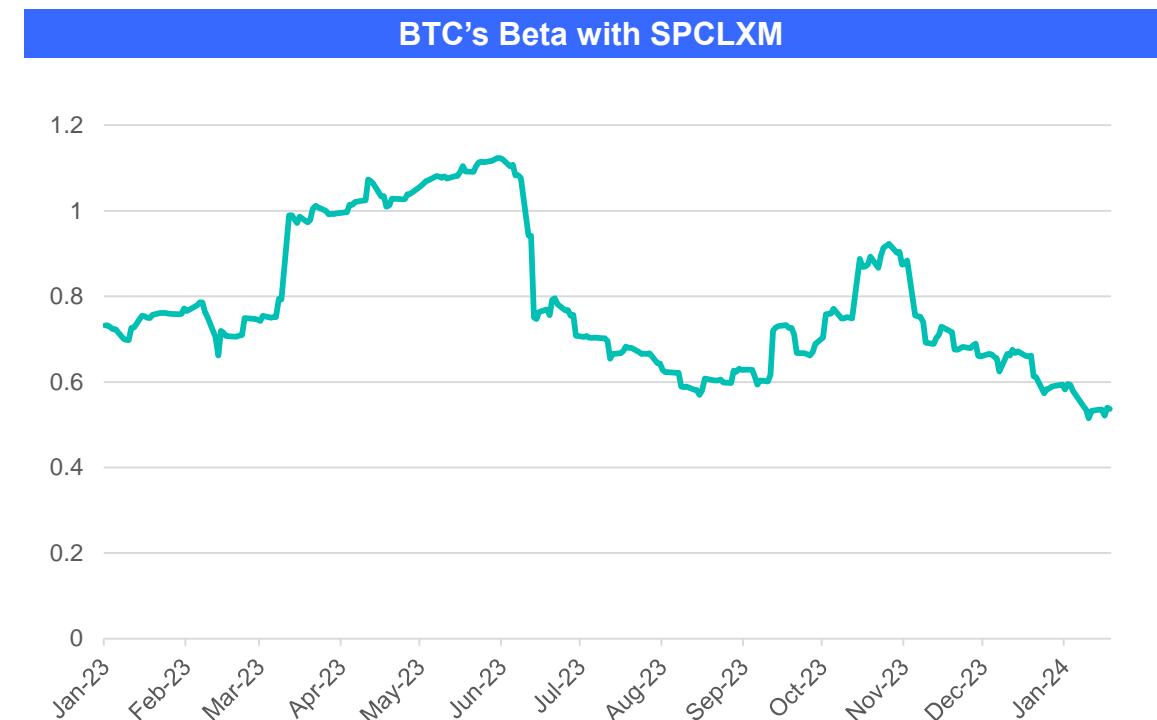
1. Source: "By the Numbers: How Much Volume Has Bitcoin Settled In Its Lifetime?" Bitcoinist. August 2023.

2. Source: "BREAKING: The Bitcoin Network processed more transaction value than Visa and Mastercard last year." Crypto News Flash. January 25, 2023.

Call Option on the “Protocol Economy”

BTC exposure provides strong positive beta to the emergence of this new disruptive asset class

- Shift from platform-based economy to protocol-based economy where users, not Web2 giants, own the network (and their data)
- BTC represents over half of the total crypto market, reflected by BTC dominance of ~55% shown in the chart on the left
- Even when comparing BTC's returns to that of the S&P Cryptocurrency LargeCap Ex-MegaCap Index (SPCLXM), which strips out BTC and ETH, BTC demonstrates strong beta to the rest of the Digital Asset market

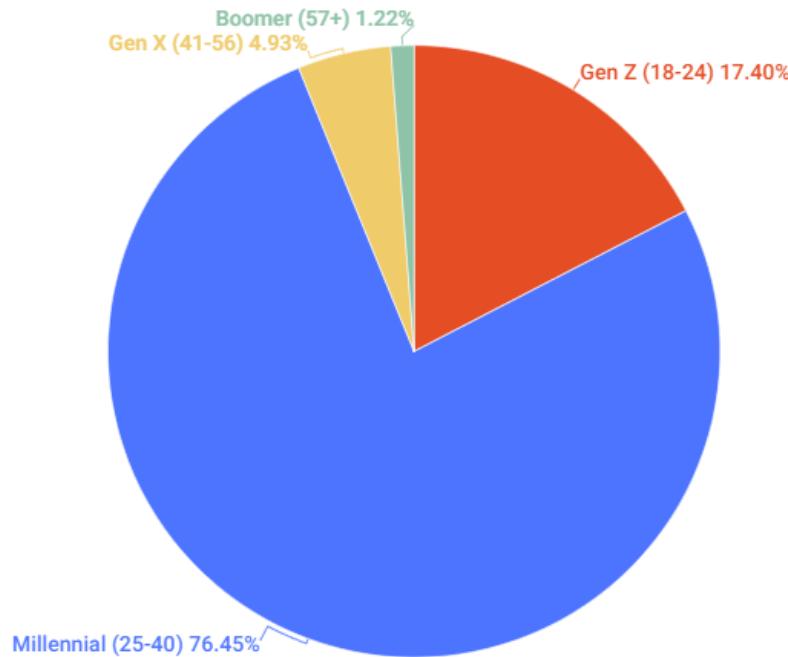


Sources: Bloomberg, Trading View

For Financial Professional Use Only / Not for Distribution to the Public

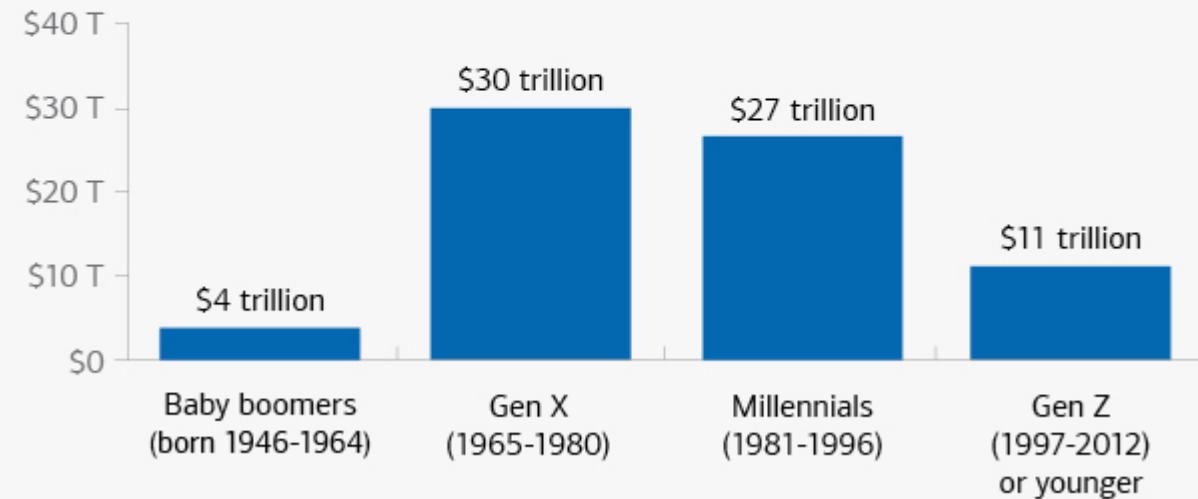
Demographic Play

94% of Crypto Buyers are 18-40 Years Old (1)



By the numbers: The Great Wealth Transfer

Estimated wealth to be inherited through 2045, by generation:



Source: Cerulli Associates, "The Cerulli Report: U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021."

(1) Stilt Study (updated 4/10/24) - <https://www.stilt.com/data/vast-majority-crypto-buyers-millennials-gen-z/#:~:text=It%20shows%20clearly%20that%2C%20not,average%2C%20spending%20more%20on%20cryptocurrency.>

Return Enhancer

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|-------------------------------|-------------------------------|
| MSCI US REITS 30.4% | Bitcoin 35.6% | Bitcoin 122.7% | Bitcoin 1400.2% | DYX Index 4.4% | Bitcoin 94.2% | Bitcoin 308.3% | Bitcoin 57.2% | Bloomberg Commodities 17.53% | Bitcoin 153.7% |
| S&P 500 13.7% | DYX Index 9.3% | Russell 2000 21.3% | MSCI Emerging Markets 37.8% | Bloomberg US Aggregate 0% | S&P 500 31.5% | Gold 25.1% | MSCI US REITS 43.1% | DYX Index 7.51% | S&P 500 24.34% |
| DYX Index 12.8% | MSCI US REITS 2.5% | S&P 500 12% | MSCI EAFE 25.7% | Gold -1.6% | MSCI ACWI 27.3% | Russell 2000 19.9% | S&P 500 28.7% | Gold 0.44% | MSCI ACWI 20.07% |
| Bloomberg US Aggregate 6% | S&P 500 1.4% | MSCI Emerging Markets 11.8% | MSCI ACWI 24.7% | S&P 500 -4.4% | MSCI US REITS 25.9% | MSCI Emerging Markets 18.8% | Bloomberg Commodities 27.1% | Bloomberg US Aggregate -10.3% | Russell 2000 15.78% |
| Russell 2000 4.9% | Bloomberg US Aggregate 0.5% | Bloomberg Commodities 11.4% | S&P 500 21.8% | MSCI US REITS -4.5% | Russell 2000 25.5% | S&P 500 18.4% | MSCI ACWI 19% | MSCI Emerging Markets -15.57% | MSCI EAFE 14.09% |
| MSCI ACWI 4.8% | MSCI EAFE -0.3% | MSCI US REITS 8.6% | Russell 2000 14.6% | MSCI ACWI -8.9% | MSCI EAFE 22.8% | MSCI ACWI 16.9% | Russell 2000 14.8% | MSCI EAFE -14.45% | Gold 10.83% |
| Gold -1.4% | MSCI ACWI -1.8% | MSCI ACWI 8.5% | Gold 13.5% | Russell 2000 -11% | MSCI Emerging Markets 18.8% | MSCI EAFE 8.4% | MSCI EAFE 11.9% | MSCI ACWI -18.36% | MSCI US REITS 9.19% |
| MSCI Emerging Markets -2% | Russell 2000 -4.4% | Gold 8.12% | MSCI US REITS 5.1% | Bloomberg Commodities -13% | Gold 18.3% | Bloomberg US Aggregate 7.5% | DYX Index 6.4% | S&P 500 -19.44% | MSCI Emerging Markets 6.35% |
| MSCI EAFE -4.3% | Gold -10.4% | DYX Index 3.6% | Bloomberg US Aggregate 3.5% | MSCI EAFE -13.3% | Bloomberg US Aggregate 8.7% | DYX Index -6.7% | Bloomberg US Aggregate -1.5% | Russell 2000 -20.4% | Bloomberg US Aggregate 5.15% |
| Bloomberg Commodities -17% | MSCI Emerging Markets -14.6% | Bloomberg US Aggregate 2.6% | Bloomberg Commodities 0.7% | MSCI Emerging Markets -14.3% | Bloomberg Commodities 5.4% | MSCI US REITS -7.5% | MSCI Emerging Markets -2.5% | MSCI US REITS -24.51% | DYX Index -3.05% |
| Bitcoin -57.6% | Bloomberg Commodities -24.7% | MSCI EAFE 1.6% | DYX Index -9.9% | Bitcoin -74.5% | DYX Index 0.2% | Bloomberg Commodities -3.5% | Gold -3.6% | Bitcoin -63.9% | Bloomberg Commodities -10.58% |

BTC has been the best
performing asset class for
7 out of the past 10 years

Sources: Yahoo Finance, Bloomberg, CoinMarketCap, MarketWatch, Franklin Templeton Digital Assets Resources. Bitcoin is represented by the S&P Bitcoin Index (Ticker: SPBTC). Past performance is not an indicator or a guarantee of future performance. Indexes are unmanaged and one cannot invest directly in an index. Important data provider notices and terms available at www.franklintempletondatasources.com. Dates are aggregate returns from the first of each year.

Portfolio diversification with bitcoin



Since its inception, bitcoin poses relatively low or even slightly negative correlation to traditional financial asset classes.

Correlation of Bitcoin to Major Asset Classes

January 1, 2014–December 29, 2023

| | S&P 500 | Nasdaq | Gold | USD | Bonds | Bitcoin |
|---------|---------|--------|-------|-------|-------|---------|
| S&P 500 | 1.00 | | | | | |
| Nasdaq | 0.93 | 1.00 | | | | |
| Gold | 0.01 | 0.02 | 1.00 | | | |
| USD | -0.09 | -0.08 | -0.45 | 1.00 | | |
| Bonds | -0.05 | 0.00 | 0.38 | -0.30 | 1.00 | |
| Bitcoin | 0.17 | 0.19 | 0.06 | -0.06 | 0.02 | 1.00 |

Asset classes (representative benchmarks): S&P 500 (S&P 500 Index, Ticker: SPX); NASDAQ (NASDAQ 100 Index, Ticker: NDX); Gold (XAU Spot Exchange Index, Ticker: XAU); US Dollar (U.S. Dollar Index, Ticker: DXY), Bonds (Bloomberg U.S. Aggregate Bond Index, Ticker: LBUSTRUU); Digital Assets: Bitcoin (S&P Bitcoin Index, Ticker: SPBTC).

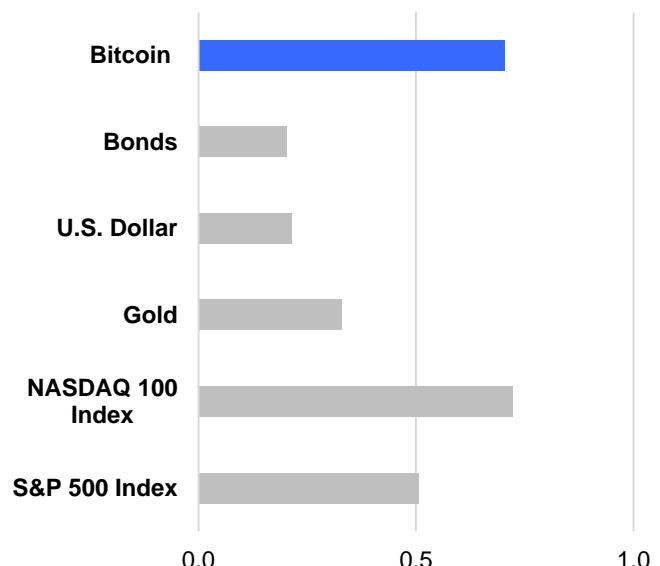
Diversification does not guarantee a profit nor protection against loss.

Competitive risk-adjusted returns

Investors have historically been well compensated for the risk they've been willing to take when investing in bitcoin

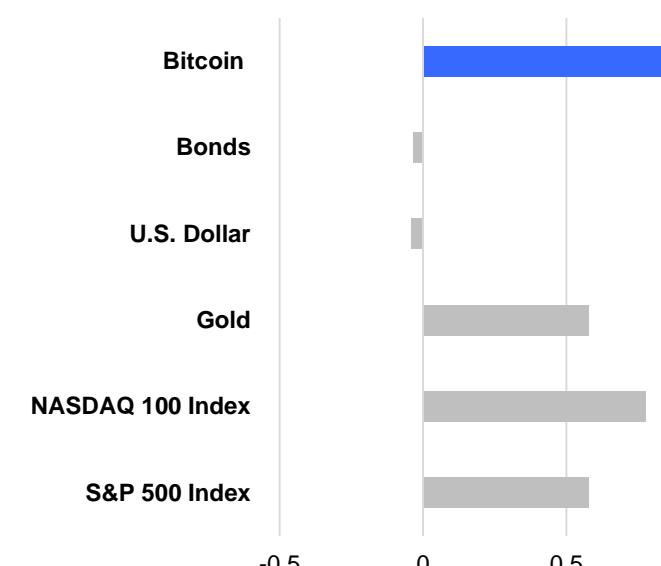
10-Year Sharpe Ratios

January 1, 2014 to December 29, 2023



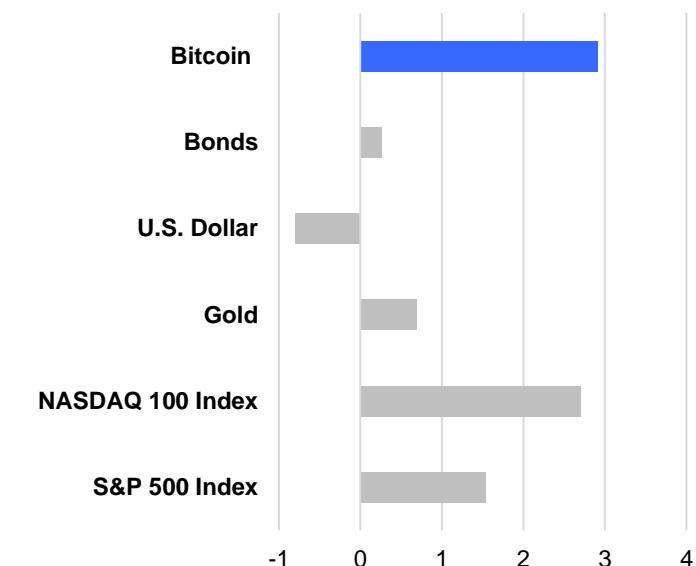
5-Year Sharpe Ratios

January 1, 2019 to December 29, 2023



1-Year Sharpe Ratios

January 1, 2023 to December 29, 2023



Source: Franklin Templeton Digital Assets analysis based on proprietary subscription to Bloomberg data. Asset classes (representative benchmarks): S&P 500 (S&P 500 Index, Ticker: SPX); NASDAQ (NASDAQ 100 Index, Ticker: NDX); Gold (XAU Spot Exchange Index, Ticker: XAU); US Dollar (U.S. Dollar Index, Ticker: DXY), Bonds (Bloomberg U.S. Aggregate Bond Index, Ticker: LBUSTRUU); Digital Assets: Bitcoin (S&P Bitcoin Index, Ticker: SPBTC).

Past performance is not an indicator or a guarantee of future performance. Indexes are unmanaged and one cannot invest directly in an index. Important data provider notices and terms available at www.franklin templeton data sources.com. Dates are aggregate returns from the first of each year.

The modern 60/40 portfolio with bitcoin exposure

| Portfolio 1: 60% stocks 40% bonds 0% bitcoin | | | | |
|--|--------|--------|-----------------|--|
| Average Annual Total Returns | 1-Year | 3-Year | Since Inception | |
| Gross of Fees | 16.68 | 3.87 | 8.97 | |
| Performance Risk Statistics (%) (Gross of Fees) | | | | |
| Standard Deviation | 8.76 | 11.34 | 12.73 | |
| Sharpe Ratio | 1.51 | 0.20 | 0.60 | |
| Upside Capture Ratio ^{^M} | 100.00 | 100.00 | 100.00 | |
| Downside Capture Ratio ^{^M} | 100.00 | 100.00 | 100.00 | |

| Portfolio 3: 57% stocks 38% bonds 5% bitcoin | | | | |
|--|--------|--------|-----------------|--|
| Average Annual Total Returns | 1-Year | 3-Year | Since Inception | |
| Gross of Fees | 21.71 | 5.45 | 13.45 | |
| Performance Risk Statistics (%) (Gross of Fees) | | | | |
| Standard Deviation | 9.24 | 12.30 | 13.61 | |
| Sharpe Ratio | 1.97 | 0.31 | 0.89 | |
| Upside Capture Ratio ^{^M} | 108.23 | 115.14 | 121.03 | |
| Downside Capture Ratio ^{^M} | 99.20 | 101.27 | 99.93 | |

| Portfolio 2: 58% stocks 39% bonds 3% bitcoin | | | | |
|--|--------|--------|-----------------|--|
| Average Annual Total Returns | 1-Year | 3-Year | Since Inception | |
| Gross of Fees | 19.65 | 4.81 | 11.66 | |
| Performance Risk Statistics (%) (Gross of Fees) | | | | |
| Standard Deviation | 8.93 | 11.79 | 13.09 | |
| Sharpe Ratio | 1.81 | 0.27 | 0.79 | |
| Upside Capture Ratio ^{^M} | 104.64 | 108.21 | 111.03 | |
| Downside Capture Ratio ^{^M} | 99.35 | 100.69 | 99.91 | |

| Portfolio 4: 55% stocks 35% bonds 10% bitcoin | | | | |
|--|--------|--------|-----------------|--|
| Average Annual Total Returns | 1-Year | 3-Year | Since Inception | |
| Gross of Fees | 27.03 | 7.00 | 17.84 | |
| Performance Risk Statistics (%) (Gross of Fees) | | | | |
| Standard Deviation | 10.49 | 14.07 | 15.56 | |
| Sharpe Ratio | 2.24 | 0.38 | 1.06 | |
| Upside Capture Ratio ^{^M} | 118.07 | 136.00 | 153.39 | |
| Downside Capture Ratio ^{^M} | 99.26 | 102.82 | 100.12 | |

Data as of 12/31/2023. The modern 60/40 portfolio theory combines the traditional 60% stock and 40% bond portfolio allocation with a basket of digital assets ranging from 3%, 5% and 10% of the portfolio allocation to determine overall returns generated from the modern asset allocation over the last 3 years. For hypothetical performance, gross of fee returns do not include trading expenses. Gross performance does not reflect any fees, expenses or sales charges. These hypothetical results have not accounted for any liquidity factors which could have an impact on overall portfolio performance. Hypothetical portfolios are rebalanced quarterly. The results do not represent actual results and actual results may significantly differ from the hypothetical returns being presented. Based on market indices for the past three years, an allocation to digital assets have the potential to show higher returns and Sharpe ratio, or risk-adjusted return, in comparison to a traditional 60/40 portfolio based on the hypothetical scenarios.

1. Data Source for the Hypothetical Portfolios: Yahoo Finance & FTDA Resources, December 31, 2023. The hypothetical portfolios shown are comprised of the following asset class representative benchmarks: Stocks as represented by the S&P 500 Index (Ticker: SPX), Bonds as represented by the Bloomberg US Aggregate Bond Index (Ticker: LBUSTRUU), and bitcoin is represented by the S&P Bitcoin Index (Ticker: SPBTC). Since inception date is January 1, 2019 for all hypothetical portfolios.

^{^M}All portfolios measured against Portfolio 1 (60% stocks, 40% bonds).

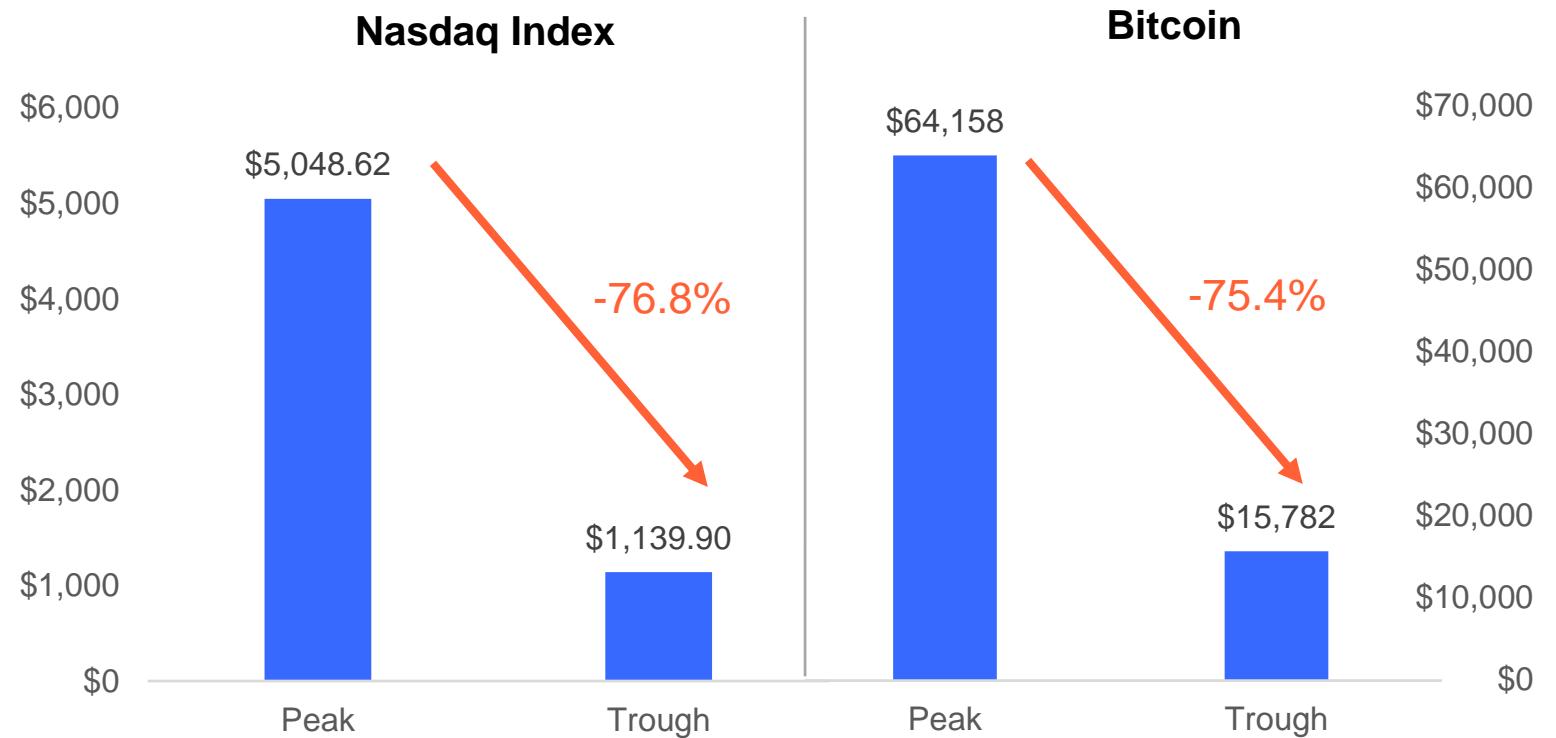
Past performance is not an indicator or a guarantee of future performance. Indexes are unmanaged and one cannot invest directly in an index. Important data provider notices and terms available at www.franklintempletondatasources.com. Dates are aggregate returns from the first of each year.

Together these metrics suggest that having added bitcoin to the base 60/40 portfolio would have improved performance, with a modest increase in volatility yet higher Sharpe Ratio

Understanding Bitcoin Volatility:

Bitcoin vs. Nasdaq

Dot.Com 2000-2002 vs. Crypto 2021-2022 Bubbles



Sources: Paluteder, Diana. "Dot-com Bubble Explained | The True Story of 1995-2000 Stock Market." [Finbold](#). [August](#) 8, 2022. "Bitcoin price today, BTC to USD live price, marketcap and chart." CoinMarketCap. Accessed April 2024.

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Understanding Bitcoin Volatility:

Bitcoin vs. Emerging Tech Stocks

Bitcoin Volatility vs. Leading Tech Stocks (3-Years Post-IPO)



Sources: Franklin Templeton Digital Assets analysis based on data from Bloomberg. Bitcoin is represented by the S&P Bitcoin Index (Ticker: SPBTC) and is shown starting at the earliest data available for this index, January 1, 2014." Past performance is not an indicator or a guarantee of future performance. Indexes are unmanaged and one cannot invest directly in an index. Important data provider notices and terms available at www.franklintempletondatasources.com.

Risks & Potential Mitigants



| Key Risks | Potential Mitigants |
|--------------------------------------|--|
| Too volatile for portfolio inclusion | <ul style="list-style-type: none"> Bitcoin's annualized risk and return is on par with other high growth tech stocks (e.g. Netflix, Meta, Amazon) in the 3-5 years following their IPO¹ Cycle drawdowns have been less severe as Bitcoin has matured |
| Regulatory risk | <ul style="list-style-type: none"> BTC spot ETF approval in the U.S. certainly helped but regulatory risk remains a factor as industry matures There could be positive regulatory catalysts as well |
| Technology risk | <ul style="list-style-type: none"> Battle tested, open-source code that has been in production for 15 years Processed 1 billion transactions in first 15 years of network (compared to Visa's 25 years)² |
| Economic sustainability | <ul style="list-style-type: none"> As Bitcoin halvings further decrease miner rewards, there is longer term concern over how to incentivize miners to continue to secure the network Transaction/fee revenues could help offset declining emissions |
| Reputational risk | <ul style="list-style-type: none"> Like all technologies, Bitcoin can be used to perform illicit behavior According to Chainalysis, however, the illicit share of all cryptocurrency transaction volume in 2022 was 0.24%, down from its peak of 1.90% in 2019³ |
| Environmental risk | <ul style="list-style-type: none"> A recent peer-reviewed publication estimated that the Bitcoin network consumes at least 28 times less energy than the traditional monetary payment when accounting for banknotes and coins, cash management in ATM systems, card payments, point of sale (POS) payments, banking and inter-banking energy consumption and several other contributing factors.⁴ Bitcoin Mining Council announced in mid 2023 that more than 50% of the network is now powered from renewable energy sources⁵ |

1. Source: Sources: Franklin Templeton Digital Assets analysis based on data from Bloomberg. Bitcoin is represented by the S&P Bitcoin Index (Ticker: SPBTC) and is shown starting at the earliest data available for this index, January 1, 2014.. Past performance is not an indicator or a guarantee of future performance. Indexes are unmanaged and one cannot invest directly in an index.

2. Source: "Bitcoin Processes First 1 B Transactions in 15 Years, Faster than Visa's 25-Year Timeline", CCN, May 2024.

3. Source: 2023 Crypto Crime Trends (Chainalysis, January 12, 2013)

4. Source: Bitcoin: Cryptopayments Energy Efficiency by Michel Khazzaka (April 20, 2022)

5. Source: "Bitcoin Mining Council Survey Confirms Year on Year Improvements in Sustainable Power and Technological Efficiency", Bitcoin Mining Council, August 2023.

Understanding Ethereum

Ethereum (\$ETH)

Smart Contract Platform



Protocol Description:

- *General purpose* blockchain
- Enables development of smart contracts and decentralized applications (dApps)
- Proof-of-stake consensus mechanism (since the “Merge” in 4Q22)
- Ether (\$ETH), the native currency of Ethereum, is used to pay for processing transactions and to compensate validators for securing the network

Ethereum (\$ETH)

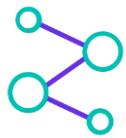
\$320 billion

Market Cap (#2)

\$2,651

Token price as of 02/18/25

*The Merge: refers to when the original Ethereum Mainnet merged with a separate proof-of-stake blockchain called the Beacon Chain, this led to the existence of one chain.¹ data: Coinmarketcap



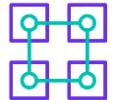
Market leader going after an enormous Total Addressable Market (TAM) in an industry with strong network effects

- A major reserve asset in Decentralized Finance (DeFi), one of the preferred mediums of exchange for Non-Fungible Tokens (NFTs) and the ecosystem with the largest & most active developer network
- Ethereum's goal is to become the settlement layer for the entire internet of value



Offers a premium product at premium prices

- Sells “Class A” block space due to high security of network, high degree of decentralization, and the chain with the highest concentration of wealth and activity¹



Attractive fundamentals and tokenomic design

- 3rd fastest technology asset to surprise US\$10 billion in net revenues (behind only Alphabet and Meta)²
- One of the few blockchains that's profitable³
- Token buyback and burn mechanism (EIP-1599) and staking yield for validators
- Net deflationary asset since transition to Proof-of-Stake⁴

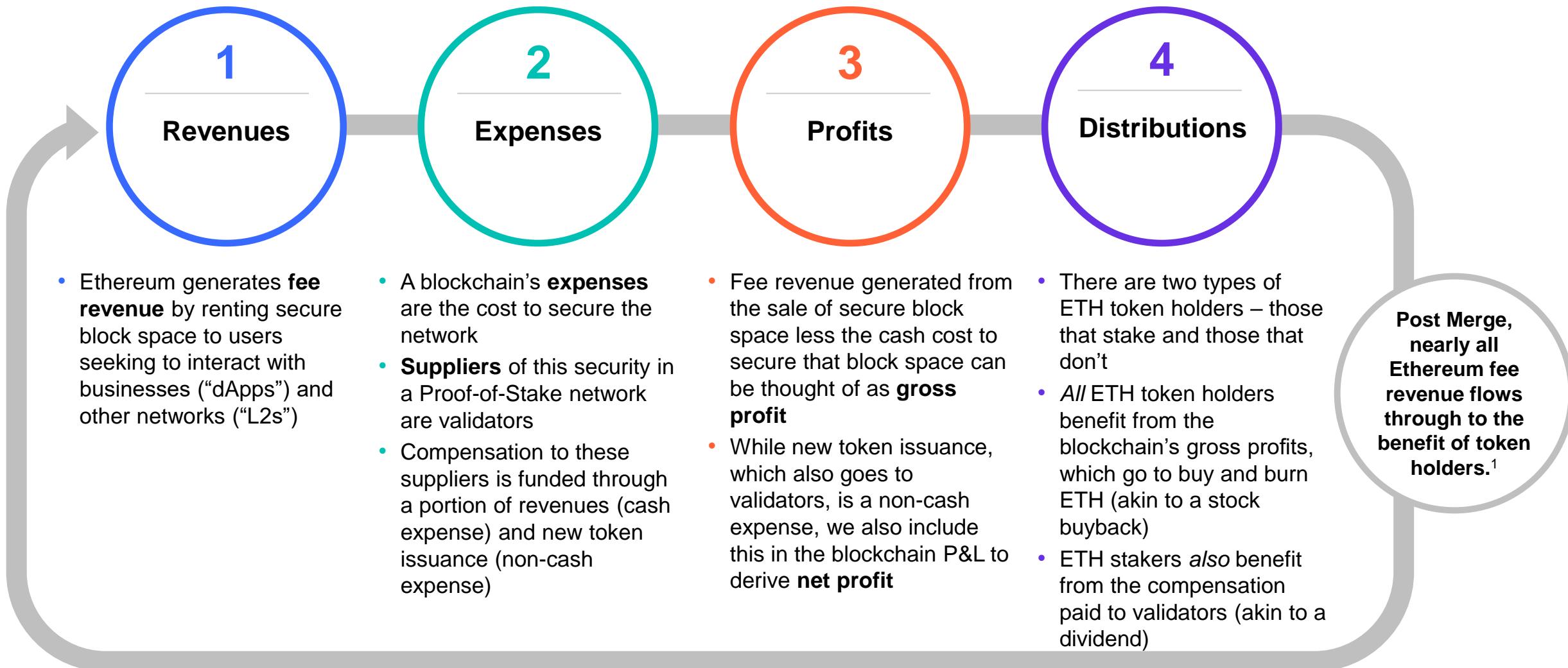
1. Source: Beacon Chain, DeFi Llama, Token Terminal, May 2024.

2. Source: Aguilar, Antonio. “Weekly Rollup—September 26, 2023.” Caleb & Brown.

3. Source: Token Terminal, May 2024

4. Source: Ultrasound.money

Ethereum's Business (and Financial) Model



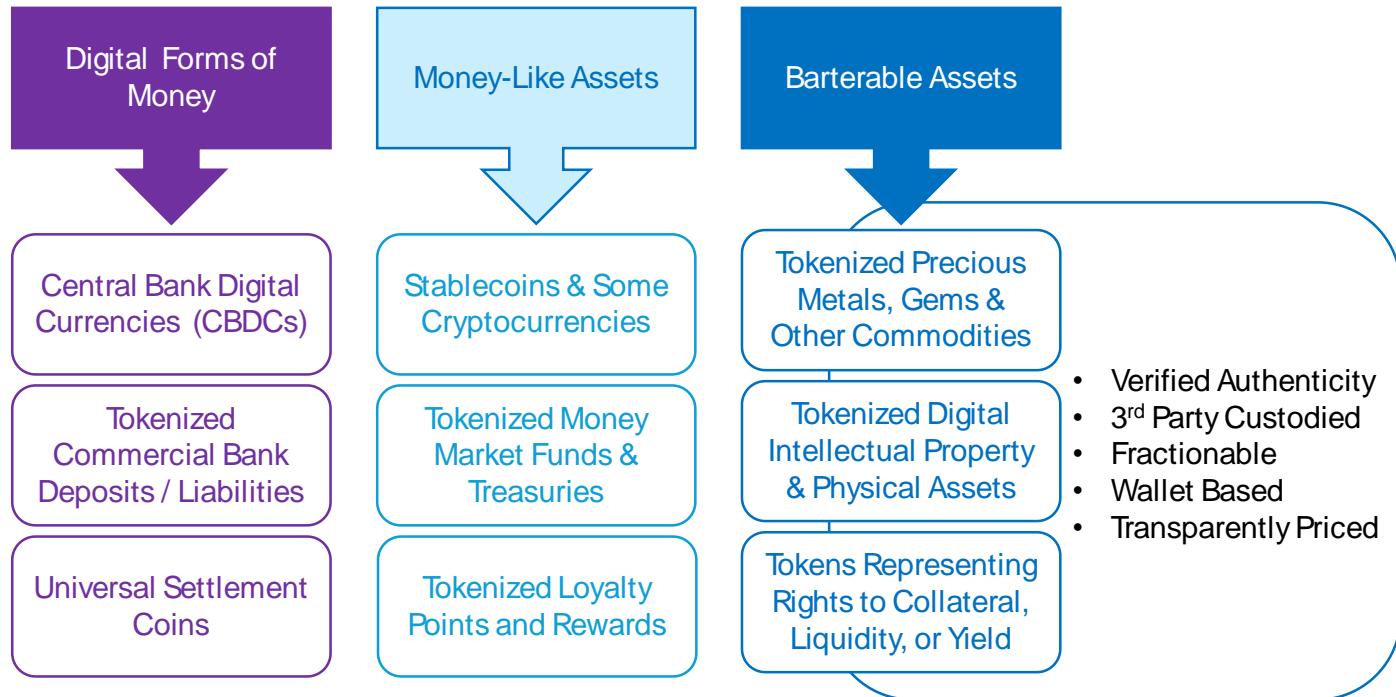
1. For illustrative purposes only. Does not include the cost to run a node (or pay a validator).

Risks & Potential Mitigants

| Key Risks | Potential Mitigant(s) |
|--|---|
| Regulatory risk (e.g. ETH deemed a security) | <ul style="list-style-type: none">SEC accelerated the effectiveness of the ETH Futures ETFs in October 2023Multiple legal cases (e.g. Coinbase, Consensus, Robinhood, Uniswap, etc.)Global market |
| Technology risk | <ul style="list-style-type: none">Largest and most active developer baseOpen-source codeBattle tested |
| Scaling challenges | <ul style="list-style-type: none">Historical track record of execution but scaling roadmap still underway |
| Value leakage in the modular stack | <ul style="list-style-type: none">Should benefit from monetary premium but value accrual in an increasingly modular tech stack remains murky |
| Competition | <ul style="list-style-type: none">Ethereum currently enjoys network effects from its market leading position but competition (from Alt-L1s, next gen high throughput chains, new entrants, etc.) remains a threat |
| Headline risk (from dApps built on Ethereum) | <ul style="list-style-type: none">Expected to decline as industry matures |

Adoption in Traditional Financial Markets

Growth in “Digital” Money and Money-Like Assets



“A magic threshold would be getting the average payment under 1 cent and confirmed in under 1 second,” Brian Armstrong, CEO of Coinbase¹

- 134** countries exploring CBDC's representing 98% of global GDP²
- 11** of the G20 nations running CBDC pilots²
- 260** million unique wallets holding China's digital yuan across 30 cities²
- 5** central banks participating alongside BIS Innovation hub on Project mBridge – China, Saudi Arabia, Hong Kong, UAE and Thailand
- \$170** billion market cap for stablecoins as estimates show the instrument being used for 30% of global remittances³
- \$2** trillion market cap for cryptocurrencies
- \$1** billion market cap for tokenized U.S. government money market funds⁴
- \$9** million value of 1708 Empress Catarina Stradivarius violin minted as NFT and used as collateral for a loan⁵

(1) , X (@brian_armstrong); (2) <http://www.chinadailyglobal.com/a/202310/21/WS65330f53a31090682a5e9ddb>; (3) Top Stablecoin Tokens by Market Capitalization | CoinMarketCap as of Sep 3rd 2024 (4) [The Rise of Tokenized Money Market Funds | Unlock Blockchain \(unlock-bc.com\)](https://unlock-bc.com/) (5) [Galaxy Digital's Innovative Loan Secured by Tokenized Stradivarius Violin \(softtik.com\)](https://softtik.com/)

Top Payment Providers Moving into Stablecoins



Visa's crypto stablecoin settlement expands to Solana

Payment giant now uses the Solana blockchain as part of USDC-focused pilots with merchant acquirers Worldpay and Nuvei

BY BEN STRACK / SEPTEMBER 5, 2023 10:39 AM



Visa is modernizing cross-border money movement by allowing for the settlement of the Circle (USDC) stablecoins submitted by the Ethereum and Solana networks to settle fiat-denominated payments authorized over VisaNet



Payments Giant Stripe Reenters Crypto With USDC on Ethereum, Solana and Polygon

A decade after an early attempt to support Bitcoin payments, the company sees a stablecoin-powered future.

By Mat Di Salvo

Apr 25, 2024
2 min read



Stripe—a \$1 trillion payment processor-- is accepting Circle's USDC over the Ethereum, Solana and Polygon blockchains and allowing apps like Mural an instant global payments and invoicing platform that helps pay vendors and contractors in 170+ countries and 40+ currencies utilize stablecoins for remittances³



PayPal Launches U.S. Dollar Stablecoin

PayPal USD (PYUSD) is fully backed by U.S. dollar deposits, short-term U.S. treasuries and similar cash equivalents, and can be redeemed 1:1 for U.S. dollars.

SAN JOSE, Calif., Aug. 7, 2023 /PRNewswire/ -- Fully-backed, regulated stablecoins have the potential to transform payments in web3 and digitally native environments. To address that emerging potential, PayPal (NASDAQ: PYPL) today announced the launch of a U.S. dollar-denominated stablecoin, PayPal USD (PYUSD).



PayPal launched its own stablecoin and began allowing direct issuance via the Solana blockchain allowing a doubling of market cap in the first 2 months of deployment⁴

Source: Artemis, Blockworks, Decrypt (1), [Stripe to go live with USDC stablecoin payments this summer - FinTech Futures: Fintech news](#); (2) [Mural | Instant Global Payments & Invoicing \(muralpay.com\)](#) (3) Muralpay.com; (4) [Use of PayPal's stablecoin is minimal one year after its launch \(emarketer.com\)](#)

2024 Initiatives from Traditional Financial Firms



Tokenized Liabilities & Deposits

UK Regulated Liability Network experiment run by UK Finance included Barclays, Citi UK, HSBC UK, Lloyds Banking Group, Mastercard, NatWest, Nationwide, Santander UK, Standard Chartered, Virgin Money & Visa¹

JPMorgan's permissioned blockchain settlement coin doing more than \$2 billion transactions daily across US dollars and euros doubling its activity after adding programmable payment options²

Regulatory Sandbox Activities

Monetary Authority of Singapore announced the Global Layer One (GL1) initiative to build an open, digital infrastructure enabling cross border transactions and global liquidity pools working with BNY Mellon, JPMorgan, DBS and MUFG³

In year 2 of 3 for EU's DLT Pilot Regime using crypto-assets for trading and settlement—adjunct to digital wallet initiative that requires member states to give a wallet to all citizens, residents and businesses

Private Blockchain Initiatives

JPMorgan's Onyx network has tokenized US treasury bonds, mortgage-backed securities and cash using JPM coin and has processed over \$900 billion in intra-day repos using tokenized collateral at savings of \$20 million a year⁴

iCapital launched its first private fund with UBS on the Canton Network⁵ and BNY Mellon, Broadridge, DRW, EquiLend, & Goldman Sachs, have blockchain applications in production on the platform⁶

Public Blockchain Initiatives

Franklin Templeton deployed its tokenized money market fund and blockchain-based transfer agent system to the Avalanche and Arbitrum, blockchains adding to existing offerings on Stellar and Polygon networks⁷ with filings in place to add another 4 chains by year-end

JPMorgan, WisdomTree and Apollo completed a proof-of-concept using a LayerZero protocol to integrate with the Avalanche blockchain to build a diversified, multi-token portfolio⁸

(1) 11 banks say Regulated Liability Network experiments for tokenized deposits were a success - [Ledger Insights - blockchain for enterprise](#) (2) [JPMorgan's Digital Assets Product Onyx Processing Up to \\$2B Daily - NFTgators](#) (3) [Singapore's MAS to explore "global layer 1" blockchain tokenization with BNY, DBS, JPM, MUFG - Ledger Insights - blockchain for enterprise](#) (4) [JPMorgan's Digital Assets Product Onyx Processing Up to \\$2B Daily – NFTgators](#) (5) [\(99+\) Post | LinkedIn](#) (6) [The Canton Network Completes the Most Comprehensive Blockchain Pilot to Date for Tokenized Real World Assets | Business Wire](#) (7) [Franklin Templeton expands blockchain fund to Avalanche network \(cointelegraph.com\)](#) (8) [JPMorgan Chase and Apollo Unveil Plans for Enterprise Mainnet in MAS Project Guardian - The Tokenizer](#)

Potential Benefits of Adopting Blockchain Technologies



The Boston Consulting Group and the Global Financial Markets Association (GFMA) estimated that a fully implemented financial market infrastructure based on crypto technologies could result in cost-savings and operational efficiency benefits of approximately \$20 billion annually in global clearing and settlement

The BCG and GFMA report went on to note that having the new ecosystem in place could free up approximately US\$100+ billion in collateral that could be redeployed to generate incremental returns¹

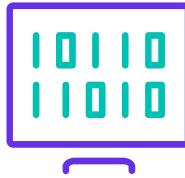
McKinsey and Company anticipates that the total tokenized real-world asset market capitalization could reach \$2 trillion by 2030 driven by adoption in mutual funds, bonds, exchange-traded-notes, loans and securitization, and alternative funds²

Appendix

Crypto basics

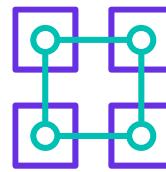
Crypto and the digital asset space represent a departure from traditional commercial and financial practices and require some level-setting for newcomers in order to understand the fundamentals of the new ecosystem.

Pseudo-Anonymous Protocols



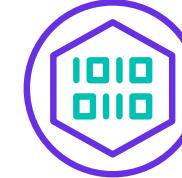
- Individuals access commercial and financial opportunities in the crypto domain via applications (apps) that can be accessed on their mobile and computer devices
- Unlike existing apps that are offered by a specific company that controls credentials and access (e.g., Uber, Instagram), crypto apps are **open-source protocols** that can be accessed by any user and utilized with only minimal identifying information

Blockchain Ledgers



- Transactions are recorded on **public blockchains** as opposed to private, traditional ledgers
- Blockchains are distributed ledgers that allow multiple participants to view activity in the ledger simultaneously
- Blockchains also maintain the history and linkages across transactions and transactional participants for all the activity ever done on their system, making it extremely hard to alter records

Programmable Tokens



- Rather than using government issued fiat currency to pay for transactions, crypto transactions and activities are accomplished through the exchange of tokens
- Tokens are programmable units issued by individual crypto protocols. Cryptocurrencies are a type of token that is used to pay for transactions
- After being issued, the value of tokens is established by bids and offers on crypto exchanges

Digital Wallets

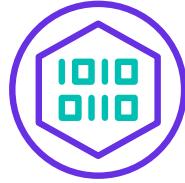


- Tokens are held in digital wallets—the equivalent of individual accounts that require a specific cryptographic digital key to access
- Digital wallets are identified by their internet address rather than by customer names or other personal information
- Wallets are said to be “hot” when they are connected to the internet and “cold” when they disconnected

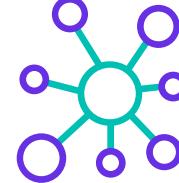
Layer 1 (L1) blockchains

Layer 1 blockchains represent a significant departure in the way that networks operate and in how applications are built and developed.

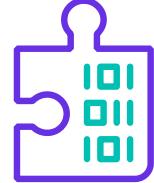
Create Own Currency and Payment Network



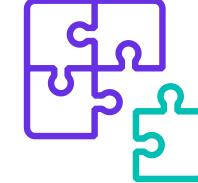
Rely on Independent Nodes to Verify Transactions



Offer Standard Programming Language & Templates



Build Apps in Lego-Like Manner to be Interoperable



- L1 blockchains issue their own coins that are used to pay for transaction verification and processing on the platform
- Ethereum > ETH
- Avalanche > AVA
- Each L1 blockchain has its own set of digital wallets that it maintains for transactions done with apps on their blockchain
- Embedded transactional & payment books and records

- Independent entities choose to become a node to verify transactions—earning either interest payments or a financial reward for their efforts
- Verification is done via a proscribed consensus mechanism—a procedure that reassures the entire validator community that each verifier was accurate in their work
- Bitcoin > Proof-of-Work
- Ethereum > Proof-of-Stake

- Each L1 blockchain uses a common programming language and provides a set of standard templates and code library to enable app development
- Over time, templates and code become “trustware”—proven building blocks that are available to any developer and used over and over. Those components used the most frequently are called “primitives”

- Developers use the primitives and other bits of “trustware” to compose new applications –combining these sets of code like Lego building blocks
- Because common code and templates are being used, apps built on L1 blockchains are interoperable—able to recognize each other’s activities/outputs
- Tokens issued by one app can be used as collateral in another app

L1 tokens & token exchanges

L1 blockchains issue their own payment coins to facilitate their operations—apps on their platform can also issue tokens to meet their business or transactional goals—all tokens are exchangeable, allowing supply and demand factors to influence their price.

Currency Tokens

L1 Blockchain Payment Tokens

Used to pay for transactions to be verified and recorded – like cash

e.g., *Bitcoin (BTC)*

Stablecoins

Used to transfer money between crypto and fiat currency – like a poker chip

e.g., *Circle (USCD)*

App-Issued Tokens

Utility Tokens

Used to purchase access to a service – like a ticket to ride a roller-coaster

e.g., *Chainlink (LINK)*

Asset-linked tokens

Used to wrap and make transferrable a specific asset(s) – like a repo

e.g., *Compound (COMP)*

Investment Tokens

Used to represent ownership in a project or venture – like an equity

e.g., *Sandbox (SAND)*

Governance tokens

Used to enable decentralized decision-making – like a proxy vote

e.g., *Maker (MAKR)*

Token Exchanges



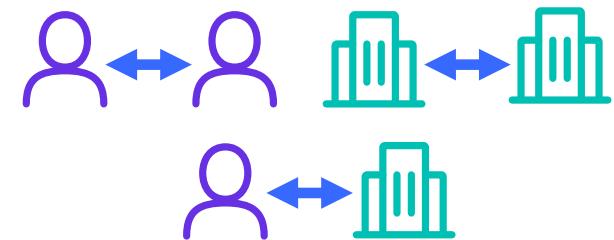
Centralized Exchanges

Integrated Custody
e.g., Coinbase



Decentralized Exchanges

Automated Market Makers
e.g., *Uniswap (UNI)*



Self-Custody or 3rd Party Custody

- Participants can exchange payment, utility, investment, asset-backed, and governance tokens on either centralized or decentralized token exchanges, transferring proceeds into stablecoins when looking to cash out or reduce exposure
- Relative interest in buying or selling each token results in changes in the price of tokens, allowing values to fluctuate based on market interest

Building & doing business on an L1 blockchain

Businesses built on L1 blockchains are locked into these ecosystems for both the contracts they use to manage their tokens and deliver their commercial value as well as for their ability to record transactions, receive proceeds, and manage smart contracts.

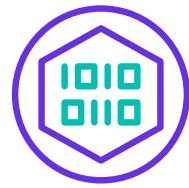
1

Group of Founders Come Up with an Idea, Raise Capital, and Select an L1 Blockchain on which to Develop their Offering



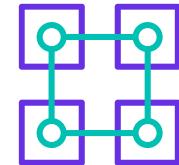
2

New Protocol Mints its Token, Drops it to Founders /Early Investors & Lists it for Sale on Exchanges



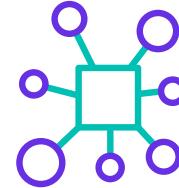
3

Protocol is Launched on L1 Blockchain & Transactions Begin and are Added to Verification Queue



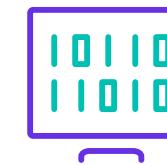
4

Independent Node Verifies Transactions to Create a New Block □ Other Nodes Confirm & Agree to Add Block to Chain



5

Payment is removed from buyer's wallet and sent to merchant's wallet □ smart contract is set up in L1 Blockchain's virtual computer



6

Node that Verified Transaction is Paid in the L1 Blockchain Payment Coin



Each L1 Blockchain has its own consensus mechanism that guides this verification process and determines how blocks are added to the chain

Consensus mechanisms & shift to proof-of-stake

Proof-of-work was the original consensus mechanism used by Bitcoin, but proof-of-stake networks are finding broader acceptance due to ESG concerns—while other consensus approaches may emerge, proof-of-stake is likely to become a utility function for crypto assets.



Proof-of-Work

- Proof-of-work networks require validators (miners) to race and solve a cryptographic puzzle that can only be done by expending computing resources
- Over time, the difficulty of solving these puzzles increases, requiring ever more computer effort (energy) to complete
- The amount of energy being used became prohibitive and raised broad concerns about the ESG impact of proof-of-work networks, prompting a shift to other consensus mechanisms



Proof-of-Stake

\$239b

Value of staked assets Q1 2024¹

\$14b

Annualized staking rewards Q1 2024¹

10%

Average yield Q1 2024¹

- Proof-of-stake is an alternative way to handle verification and the addition of new blocks to a chain
- Proof-of-stake networks require validators to commit capital by depositing the blockchain's payment coins with the network
- The larger the stake, the higher the probability of that validator being selected to verify a new block
- If a validator fails to perform effectively, a penalty is assessed called slashing

- Proof-of-stake networks dominate the crypto landscape (ex-Bitcoin)
- Proof-of-stake is likely to become a utility function and the spread paid to validators a standard cost of doing business (similar to today's payment processing fees, but distributed as an interest payment based on the amount staked)
- Other consensus mechanisms exist and fulfil specific goals (e.g., proof-of-coverage in Helium network), but proof-of-stake is likely to become the standard

1. State of Staking (staked.us)

Non-fungible tokens (NFTs)

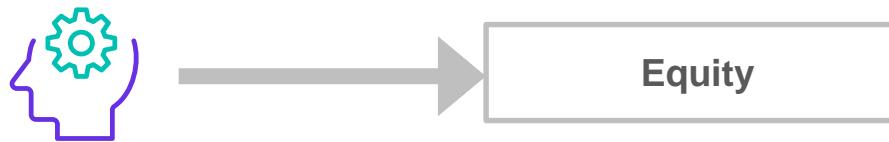
Non-fungible tokens (NFTs) are another type of digital asset that represents a unique offering—smart contracts associated with NFTs confer certain rights to the owners and allow for the effective and automated transfer and administration of such rights.

| Smart Contract Rights | New Options for Ownership | Examples of Tokenized Assets | Return Characteristics |
|---|---|--|--|
| Property Rights |     | <ul style="list-style-type: none">Property: home equity, stadiums, resortsPrivate Businesses: vineyards, farms, sports teamsInfrastructure: pipelines, bridges, toll roadsPersonal Assets: data, collectibles, cars | <ul style="list-style-type: none">Share of revenuesShare of appreciationShare of sales value |
| Intellectual Property Rights |     | <ul style="list-style-type: none">Video, film, television, theater projectsPaintings, sculpture, photography, fashionSongs, recordings, books, blogs, podcastsPatents, algorithms, models, code | <ul style="list-style-type: none">Share of copyright paymentsShare of royalty poolsShare of sales & resale valueProof of provenance |
| Utilization Rights |     | <ul style="list-style-type: none">Exclusive access: shows, conferences, communitiesExclusive experiences: lessons, excursionsExclusive benefits: discounts, upgrades, offersElevated priority: product releases, service queues | <ul style="list-style-type: none">PrestigeRewardBuying powerConvenience |
| NFTs Offer Potential for a Massive Expansion in Asset Creation & Greater Personalization/Utility of Portfolios | | | |

Investing in companies vs. crypto assets

Traditional equity investing focuses on the value proposition of the underlying company—in Web3, there are more aspects to consider regarding the relationship between the protocol and its token which increases the importance of research and portfolio selection.

Company Investment Considerations



Does the business model position this venture for success and what differentiates the offering?

If the analysis checks out, buy the equity that the company is offering

Crypto Investment Considerations



Commercial Protocol
Does the business model position this venture for success and what differentiates the offering?

Is the token likely to reflect the value of the protocol or is the token meant to fulfill some other purpose?

What is the planned supply of tokens? What is the circulating supply?, and how frequently will additional tokens be minted and/or burned?

Token Concentrations

Token

How much of the token supply was given to insiders and investors?, at what cost-basis?, and how long is their lock-up?

If the analysis checks out, buy the token that the protocol is offering

Digital Asset Valuation Techniques



We use a variety of valuation techniques (borrowed from equity, credit, and commodities) to ultimately derive price targets and conviction levels for Digital Assets

- 1 Discounted Cash Flow (DCF) Analysis (used for intrinsic and relative value analysis)
- 2 Years-to-Profitability (YTP) Analysis¹
- 3 Comparable Protocol Analysis (e.g. P/S, P/E, P/TVL, P/Devs)
- 4 Sum-of-the-parts
- 5 Network Theory (e.g. Metcalfe's Law, Reed's Law, etc.)
- 6 Impact of Net Flows on Incremental Market Cap (Inelastic Market Thesis)²
- 7 Stock-to-Flow (S2F)
- 8 On-chain valuation methodologies (e.g. market cap to realized value (MVRV))
- 9 Expected Demand for Security Model³

1. Source: Franklin Templeton Digital Assets. <https://www.coindesk.com/markets/2023/07/05/a-new-metric-to-evaluate-crypto-ecosystem-fundamentals/>
2. Source: Inelastic Market Thesis (Xavier Gabaix and Ralph S J Koijen) https://www.nber.org/system/files/working_papers/w28967/w28967.pdf
3. Source: Messari. <https://messari.io/report/layer-1-value-thesis-quantifying-demand-for-security>

Where to learn more...



Franklin Templeton Digital Assets Insights

<https://www.franklintempleton.com/insights/disruptive-technology/digital-assets>

Franklin Templeton Digital Assets X Account

https://x.com/FTI_DA

What are the risks?



All investments involve risks, including possible loss of principal. Blockchain and cryptocurrency investments are subject to various risks, including inability to develop digital asset applications or to capitalize on those applications, theft, loss, or destruction of cryptographic keys, the possibility that digital asset technologies may never be fully implemented, cybersecurity risk, conflicting intellectual property claims, and inconsistent and changing regulations. Speculative trading in bitcoins and other forms of cryptocurrencies, many of which have exhibited extreme price volatility, carries significant risk; an investor can lose the entire amount of their investment. Blockchain technology is a new and relatively untested technology and may never be implemented to a scale that provides identifiable benefits. If a cryptocurrency is deemed a security, it may be deemed to violate federal securities laws. There may be a limited or no secondary market for cryptocurrencies.

Blockchain and cryptocurrency investments are subject to various risks, including inability to develop digital asset applications or to capitalize on those applications, theft, loss, or destruction of cryptographic keys, the possibility that digital asset technologies may never be fully implemented, cybersecurity risk, conflicting intellectual property claims, and inconsistent and changing regulations. Speculative trading in bitcoins and other forms of cryptocurrencies, many of which have exhibited extreme price volatility, carries significant risk; an investor can lose the entire amount of their investment. Blockchain technology is a new and relatively untested technology and may never be implemented to a scale that provides identifiable benefits. If a cryptocurrency is deemed a security, it may be deemed to violate federal securities laws. There may be a limited or no secondary market for cryptocurrencies.

Digital assets are subject to risks relating to immature and rapidly developing technology, security vulnerabilities of this technology, (such as theft, loss, or destruction of cryptographic keys), conflicting intellectual property claims, credit risk of digital asset exchanges, regulatory uncertainty, high volatility in their value/price, unclear acceptance by users and global marketplaces, and manipulation or fraud. Portfolio managers, service providers to the portfolios and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the portfolio and their investors, despite the efforts of the portfolio managers and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the portfolios and their investors.

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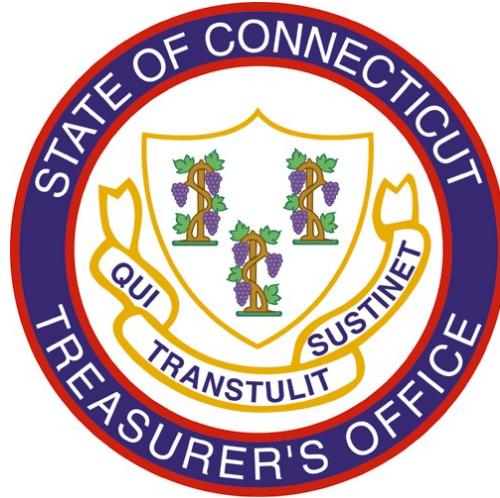
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Private Investment Fund Investment Opportunities Overview

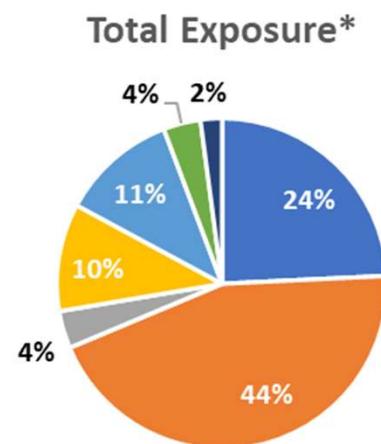
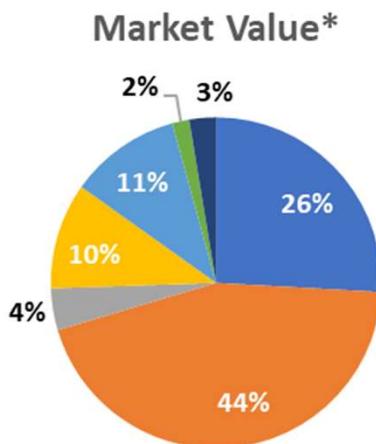
Investment Advisory Council
March 12, 2025

Private Investment Fund

Office Of The State Treasurer
Pension Fund Management

- The Private Investment Fund's ("PIF") market value represented approximately 11.0% of the total CRPTF value as of September 30, 2024, inclusive of PIF cash balances.
 - PIF's market value and unfunded commitments were approximately \$6.5 billion and \$4.1 billion, respectively, as of September 30, 2024.
 - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PIF 2025 strategic pacing plan targets \$2.6 billion of new primary capital commitments in addition to the year one pacing targets for the new HarbourVest CT Co-Investment – Tranche 2 commitment.
 - All year-to-date activity has been focused on re-upping with high conviction, existing managers.
 - Research and diligence processes are underway on additional potential re-up as well as selective new managers to increase exposure to U.S. and European Small/Mid-Market Buyouts and Growth Equity in line with key portfolio construction objectives.
- Ardian CT Private Equity Partners closed in December 2024 and is working as designed.
 - Ardian is now providing monitoring for 13 legacy GP relationships and 16 fund interests and has begun investing in attractive GP-led opportunities across the Connecticut portfolio and the wider Ardian opportunity set.
- The recommended Avance II and Hg Saturn 4 A commitments along with the "top up" commitments all represent attractive opportunities to increase exposure to existing PIF managers with proven success executing a range of private equity strategies..

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



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

Private Equity Investment Recommendations

Office Of The State Treasurer
Pension Fund Management

**Avance Investment
Partners II, L.P.**

\$175 Million Commitment

- Avance II's investment strategy will continue to focus on founder-led, U.S. middle market service companies identified through the firm's thematic research and proactive sourcing approach.
- The firm also seeks to invest in market segments and companies that are positioned to benefit from the growth of the U.S. Hispanic market. While not an exclusive focus for Avance, the firm's co-founders have been investing into this attractive market opportunity for decades.
- Avance, an existing PIF manager, is led by a very seasoned team with decades of successful private equity experience spanning research, sourcing, investment, and firm operations.

Hg Saturn 4 A L.P.

\$300 Million Commitment

- The Saturn 4 strategy will be a continuation of the European software and services focused, buyout strategy that Hg has executed exclusively since 2012 and across more than 125 investments since 2000.
- Hg has the largest team of investment and value creation professionals dedicated to the buyout investments in the European software and services. The firm's expertise, long-term market presence, and reputation as a value-added partner, provides the Saturn funds with competitive advantages and has allowed the firm to generate consistent, attractive returns.
- The Saturn team is led by the experienced and tenured investment professionals that guided Hg's development into the premier European private equity manager focused on software and services. The size of the Saturn funds allows Hg to continue to invest behind the growth of leading, upper middle market, companies, including those that Hg has invested in previously or has followed for many years.

Private Equity Investment Recommendations

Office Of The State Treasurer
Pension Fund Management

K6 Private Investors

\$100 Million Commitment

Leeds Equity Partners VIII

\$25 Million Commitment

Leeds Equity Partners Co-Invest I

\$25 Million Commitment

Hollyport Secondary Opportunities IX

\$100 Million Commitment

Stellex Capital Partners III

\$37.5 Million Commitment

Stellex III Co-Invest

\$12.5 Million Commitment

| \$Millions | Existing Commitment | Recommended* Increase | Recommended Total Commitment |
|---|---------------------|-----------------------|------------------------------|
| K6 Private Investors | \$200 | \$100 | \$300 |
| Leeds Equity Partners VIII | \$150 | \$25 | \$175 |
| Leeds Equity Partners VIII Co-Investment | \$25 | \$25 | \$50 |
| Hollyport Secondaries Opportunities IX | \$200 | \$100 | \$300 |
| Stellex Capital Partners III | \$150 | \$38 | \$188 |
| Stellex Capital Partners III Co-Investment | \$50 | \$13 | \$63 |

*Recommendations are for up to the increased commitments shown.

- The recommended increased commitments would allow Connecticut the opportunity to efficiently invest more capital behind core, high conviction managers.
- Connecticut is an investor in predecessor funds raised by each of Leeds, K1, Stellex, and Hollyport.
- PFM's private equity team is actively engaged with monitoring each firm, including portfolio and performance developments and believes that these firms continue to be well-positioned to execute against the targeted strategies.

2025 Strategic Pacing Plan Overview

Office Of The State Treasurer
Pension Funds Management

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

| \$Millions | 2025 PIF Strategic Plan ¹ | | | | | | | | | | | | | | |
|---|--------------------------------------|--------------|--------------|---------|---------------|--------------|------------------------------|-------|--------------|--------------|------------|-------|--------------|----------------|----------------|
| | Target Ranges by Strategy | | | | | | | | | | | | | | |
| | Large / Mega | | Small / Mid | | Growth Equity | | Venture Capital ² | | Secondaries | | Mezzanine | | Distressed / | Total | |
| Total Commitments | \$350 | \$400 | \$1,425 | \$1,525 | \$350 | \$450 | \$0 | \$200 | \$150 | \$200 | \$0 | \$150 | \$0 | \$150 | \$2,850 |
| Commitment Size | \$175 | \$350 | \$150 | \$350 | \$125 | \$300 | \$100 | \$200 | \$100 | \$200 | \$100 | \$150 | \$100 | \$150 | |
| Number of Commitments | 1 | 2 | 5 | 8 | 2 | 3 | 0 | 1 | 1 | 2 | 0 | 1 | 0 | 1 | 9 to 18 |
| <u>Investment / Status</u> | | | | | | | | | | | | | | | |
| HarbourVest CT Co-Investment Fund - Tranche 2 - Closed ³ | | | | | \$300 | | | | | | | | | \$300 | |
| Levine Leichtman Capital Partners VII - Closed | | | | | \$200 | | | | | | | | | \$200 | |
| Strategic Value Special Situations VI - Closed | | | | | | | | | | | | | | \$250 | |
| <i>Avance Investment Partners II - Recommendation</i> | | | | | \$175 | | | | | | | | | \$175 | |
| <i>Hg Saturn 4 - Recommendation</i> | | \$300 | | | | | | | | | | | | \$300 | |
| <u>Upsized Commitments</u> | | | | | | | | | | | | | | | |
| <i>K6 Private Investors - Recommendation⁴</i> | | | | | | \$100 | | | | | | | | \$100 | |
| <i>Leeds Equity Partners VIII - Recommendation</i> | | | | | \$25 | | | | | | | | | \$25 | |
| <i>Leeds Equity Partners VIII Co-Investment - Recommendation</i> | | | | | \$25 | | | | | | | | | \$25 | |
| <i>Hollyport Secondaries Opportunities IX - Recommendation</i> | | | | | | | | | | \$100 | | | | \$100 | |
| <i>Stellex Capital Partners III - Recommendation⁵</i> | | | | | \$37.5 | | | | | | | | | \$38 | |
| <i>Stellex Capital Partners III Co-Investment - Recommendation⁵</i> | | | | | \$12.5 | | | | | | | | | \$13 | |
| Capital Commitments | \$300 | | \$775 | | \$100 | | \$0 | | \$100 | | \$0 | | \$250 | \$1,525 | |
| Number of Commitments | 1 | | 3 | | 0 | | 0 | | 0 | | 0 | | 1 | 5 | |

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

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

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

4. Reclassified sub-strategy from Small/Mid Buyout to Growth Equity.

5. Reclassified sub-strategy from Distressed/Restructuring to Small/Mid Buyout.



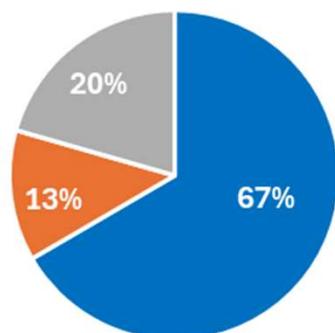
Private Credit Fund Investment Opportunities Overview

Investment Advisory Council
March 12, 2025

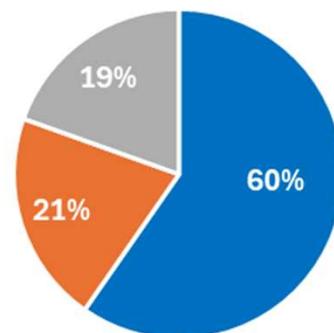
Private Credit Fund

- The Private Credit Fund's market value represented approximately 5.2% of the total CRPTF value as of September 30, 2024, inclusive of PCF cash balances.
 - The PCF's market value and unfunded commitments were each approximately \$3.1 billion as of September 30, 2024.
 - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The 2025 PCF strategic pacing plan targets \$1.7 billion of new primary fund commitments and \$200 million as part of a \$750 million, multi-year commitment to the new HarbourVest CT Private Debt Partnership.
 - 2025 activity will prioritize increased commitments to existing, high-quality managers and the addition of top-performing managers providing diversifying exposure to attractive market segments.
 - Commitments to fee advantaged vehicles, including co-investments, represented approximately 15% of the PCF's total exposure, consistent with the goal of accessing 10% to 20% of the PCF's exposure through such opportunities.
- A higher for longer rate environment continues to benefit private credit managers despite a slower than expected M&A market in early 2025.
- The recommended increased commitments to ICG IX and ICG Co-Investment align with key strategic objectives, including scaling the PCF's exposure to high-performing, existing managers and creating the opportunity for enhanced net returns through favorable economics available through the scale of the Connecticut's strategic partnership with ICG.

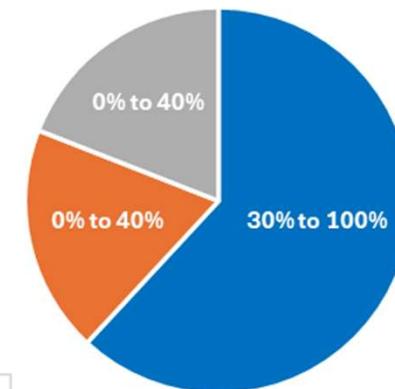
% Market Value*



% Total Exposure*



Targeted Exposure Ranges



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

Private Credit Investment Recommendations

Office Of The State Treasurer
Pension Funds Management

ICG Europe IX

€135 Million Commitment

&

ICG Co-Investment

€70 Million Commitment

| \$Millions | Existing Commitment | Recommended* Increase | Recommended Total Commitment |
|---------------------------------|---------------------|-----------------------|------------------------------|
| ICG Europe Fund IX ¹ | \$226 | \$142 | \$368 |
| ICG Co-Investment ¹ | \$158 | \$74 | \$231 |

*Recommendations are for up to the increased commitments shown.

1. Commitments are denominated in Euro and made through ICG – CRPTF Global Multi Strategy I SCSP; amounts shown above have been converted into USD.

- ICG IX has recently activated and ICG is experiencing strong demand for the fund's flexible capital solutions, allowing the firm to remain highly selective with upper, middle market opportunities across Europe.
- Co-investment generated by the funds in the ICG strategic partnership has been robust and more than 80% of the existing €150 million ICG Co-Investment commitment has been invested or committed.

2025 Strategic Pacing Plan Overview

Office Of The State Treasurer
Pension Funds Management

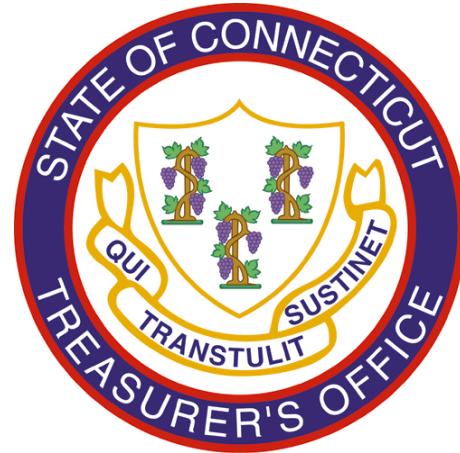
- Progress toward the 2025 PCF strategic pacing plan objectives is outlined below.

| \$Millions | 2025 PCF Strategic Plan ¹ | | | | | | |
|--|--------------------------------------|---------|-----------|-------|--------------------|-------|---------|
| | Target Ranges by Strategy | | | | | | |
| | Senior | | Mezzanine | | Special Situations | | Total |
| Total Commitments | \$1,050 | \$1,350 | \$300 | \$350 | \$300 | \$350 | |
| Commitment Size | \$100 | \$400 | \$100 | \$400 | \$100 | \$400 | \$1,850 |
| Number of Commitments | 4 | 8 | 1 | 2 | 1 | 2 | 6 to 13 |
| <u>Investment / Status</u> | | | | | | | |
| HarbourVest CT Private Debt Partnership- Approved/Pending Legal ² | \$200 | | | | | | \$200 |
| <u>Upsized Commitments</u> | | | | | | | |
| <i>ICG Europe Fund IX - Recommendation³</i> | | | \$142 | | | | \$142 |
| <i>ICG Co-Investment - Recommendation³</i> | | | \$74 | | | | \$74 |
| Capital Commitments | \$200 | | \$215 | | \$0 | | \$415 |
| Number of Commitments | 1 | | 0 | | 0 | | 1 |

1. Includes \$1,650 million targeted for primary fund commitments and \$200 million for co-investments through HarbourVest CT Private Debt Partnership. Number of commitments excludes Upsized Commitments.

2. Amount shown in table represents the expected 2025 deployment pacing of an evergreen co-investment program, with a total commitment of \$750 million.

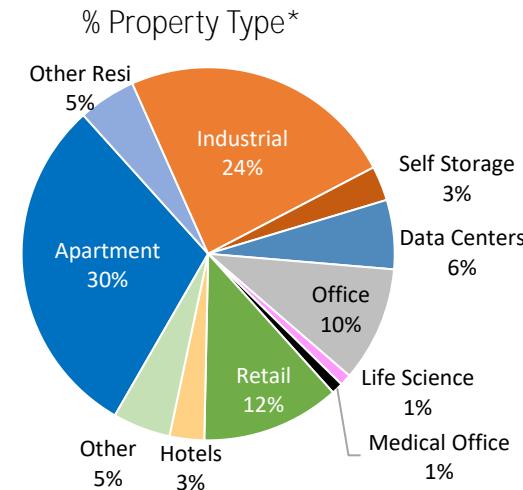
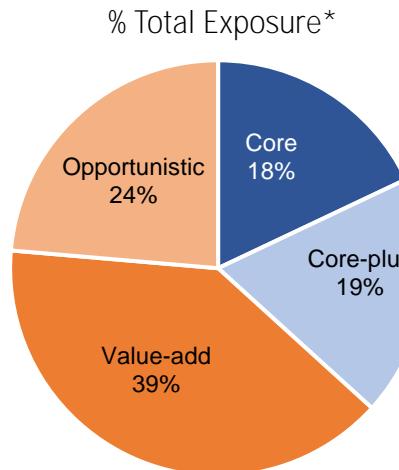
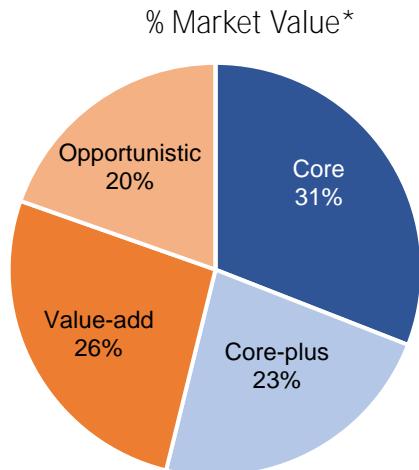
3. Commitments are denominated in Euro; amounts shown above have been converted into USD.



Real Estate Investment Opportunities Overview

Investment Advisory Council
March 12, 2025

- Real Estate investment's market value represented approximately 6.0% of the total CRPTF value as of September 30, 2024, relative to the 2023 Strategic Asset Allocation plan target of 10%. Real Estate investment's total exposure (includes unfunded commitments, recent commitments and current recommendations) represents approximately 10.6% of the total CRPTF value as of September 30, 2024.
- The 2025 pacing plan includes \$850 million to Non-Core real estate (including co-investments) and \$500 million to Core real estate for the 2025 calendar year. Today's \$150 million target commitment recommendation to Artemis Real Estate Partners Healthcare Fund III, L.P. will reduce Core investments for the remainder of 2025 to \$350 million.
- As of 3Q 2024, the Core real estate market value weighting, which includes both Core-plus and Core investments, was 54% vs. the 45% target set in 2025. On a total exposure basis, the Core weighting was 37% as of 3Q 2024. The long-term target risk/return profile is expected to be achieved through the continued investment of Non-core opportunities (which include both Value-add and Opportunistic investments), coupled with Core portfolio rebalancing. Core rebalancing includes (i) asset sales, (ii) open-end fund redemptions, and (iii) select new Core investments.
- Apartments and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 30% and 24% of market value, respectively, as of September 30, 2024. Existing and planned commitments, focused on retail centers and some niche sectors, including medical office, senior living, data centers and other residential are expected to result in increasing exposure in these sectors going forward.
- We continue to focus on reducing manager count in active investments, with select additions to the manager roster where additive to the portfolio.



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

Investment Recommendations

Office Of The State Treasurer
Pension Funds Management

Artemis Real Estate Partners Healthcare Fund III, L.P. ("Healthcare III")

Commitment: target of \$150 million, up to \$200 million

- The recommended investment is a new commitment to a Core-plus healthcare fund with an existing manager, Artemis Real Estate Partners, LLC ("Artemis"). The CRPTF previously invested in two other fund series led by Artemis. Additionally, the CRPTF has a fund-of-one with Artemis that is focused on the liquidations of two former separate accounts' remaining assets.
- The target commitment is \$150 million to Healthcare III, with a potential upsize of \$50 million. The \$50 million upsize will be evaluated in the later stage of the fundraising period, given to the opportunity relative to alternative investment strategies.
- Artemis is expected to be acquired by Barings LLC, a wholly owned subsidiary of MassMutual, by 1Q2025. Artemis confirmed that following the acquisition, no management changes to Healthcare III are expected. All investment decision-making and day-to-day operations of Artemis will continue to be led by Deborah Harmon and Alex Gilbert (Artemis Co-CEOs).
- Healthcare III will pursue the same strategies as the two predecessor funds, investing in the sectors of senior housing equity, medical office equity, and healthcare debt. Senior housing assets are private-pay, offer no medical services, and are predominately within independent living. Medical office assets are primarily outpatient facilities leased on a triple-net basis, with tenants investing in their own buildouts. Healthcare debt investments are primarily high-yield, structured, and real estate-secured, capitalizing on credit market gaps and bank retrenchment.
- The Fund targets a net IRR in the range of 11%-14%, a 1.5x net MOIC, and a 4%-5% net cash yield.
- The current healthcare real estate market is bolstered by strong demographic fundamentals resulting from the aging population. Given the current market conditions, which include a scarcity of debt capital, lingering valuation challenges in the senior housing sector, and the fragmented nature of the medical office market, the Fund's strategic focus on these target sectors presents a compelling investment opportunity especially for this vintage.

Real Estate Fund - 2025 Pacing Plan Targets

| (\$millions, USD) | Sub-Strategy (\$millions) | | | | | | 2025 Target | |
|--|---------------------------|--------|-------|----------------------|--------|---------|-----------------|--|
| | Core Real Estate | | | Non-Core Real Estate | | | | |
| | Low | Target | High | Low | Target | High | | |
| Total Commitments | \$200 | \$500 | \$700 | \$550 | \$850 | \$1,050 | \$1,000-\$1,500 | |
| Commitment Size | \$100 | | \$400 | \$100 | | \$300 | | |
| # Commitments | 1 | | 4 | 3 | | 6 | 5 to 8 | |
| Investment / status | | | | | | | Total | |
| BIG Real Estate Fund III - Pending | | | | | \$200 | | \$200 | |
| GCSMRE - Pending | | | | | \$250 | | \$250 | |
| Artemis Healthcare III- Recommendation | | \$150 | | | | | \$150 | |
| Capital Commitments, 2025 | \$150 | | | \$450 | | | \$600 | |
| # Commitments | 1 | | | 2 | | | 3 | |
| Total Remaining per Pacing Plan ¹ | | \$350 | | | \$400 | | \$750 | |

¹ Reflects difference between Targets and Commitments YTD.



3Q 2024

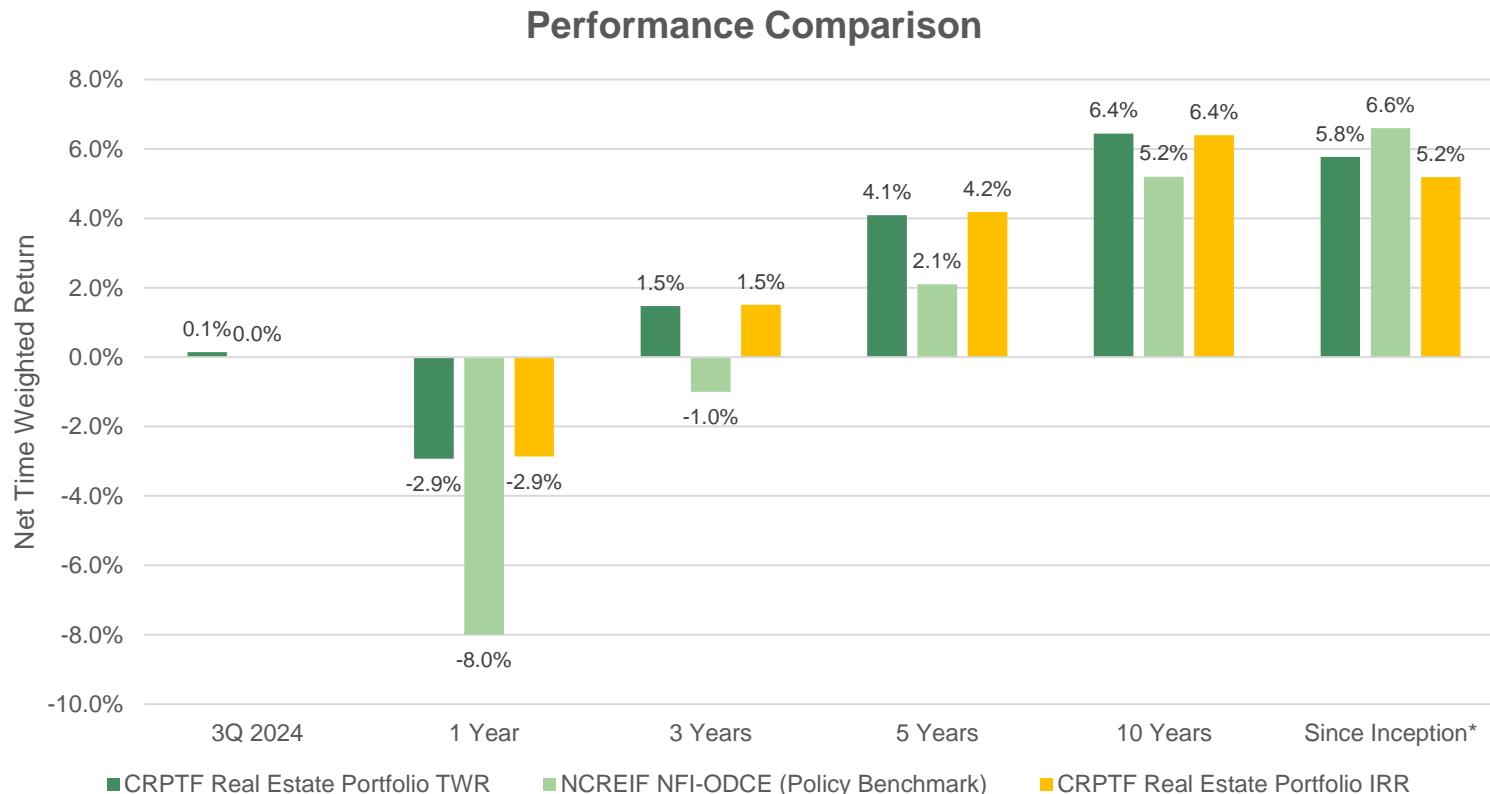
State of Connecticut – Real Estate Portfolio





Portfolio Performance Comparison

- The below chart compares portfolio time-weighted performance against real estate benchmarks.
- Over the last 12 months, the portfolio has outperformed the benchmark by 5.1% on a TWR basis.



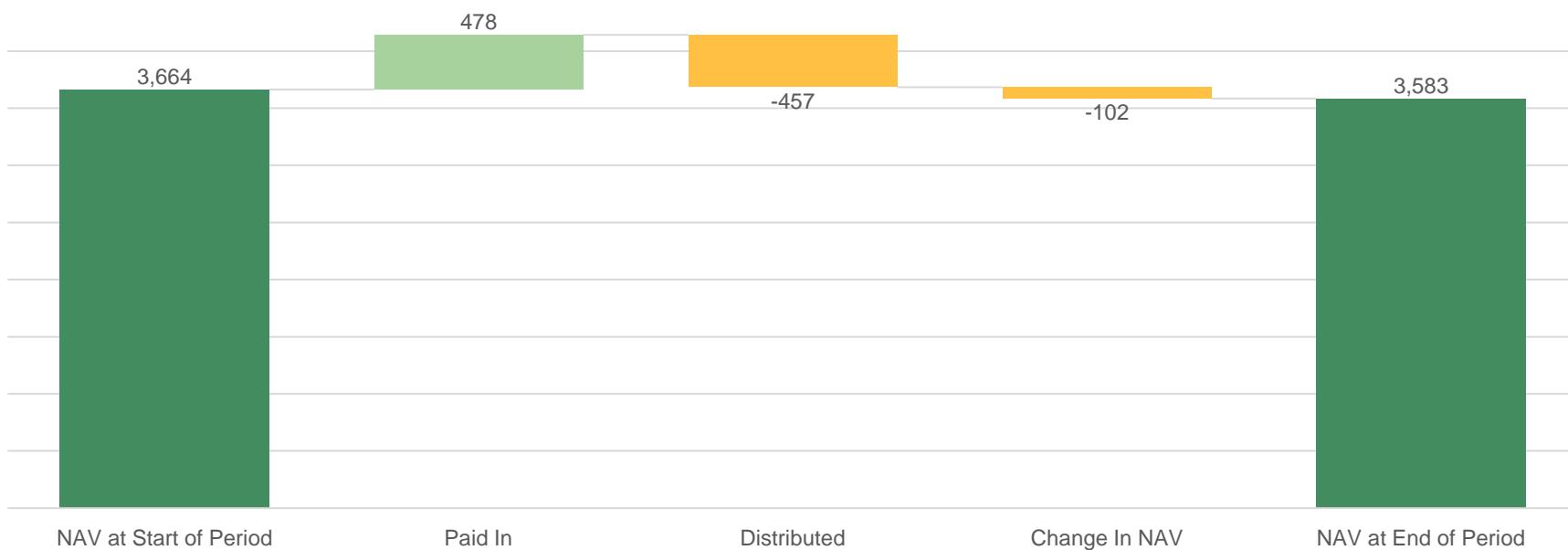
Data as of September 30, 2024.
Performance represents net time weighted returns, annualized for periods greater than 12 months.
*Inception date: 2Q 1998.

Twelve Months Ending 3Q 2024 Portfolio NAV Change



Over the last 12 months net cash flow was ~-\$21m, bringing the total real estate portfolio NAV to ~\$3,583m.

Value Bridge - Previous 12 Months (\$m)



| Quarterly Highlights | Total # of Vehicles | Commitments (\$m) | Contributions (\$m) | Distributions (\$m) | NAV (\$m) |
|-------------------------|---------------------|-------------------|---------------------|---------------------|-----------|
| 3Q 2024 | 85 | 8,165 | 166 | 75 | 3,583 |
| 2Q 2024 | 85 | 8,165 | 103 | 65 | 3,487 |
| Quarterly Change | 0 | 0 | 64 | 10 | 97 |

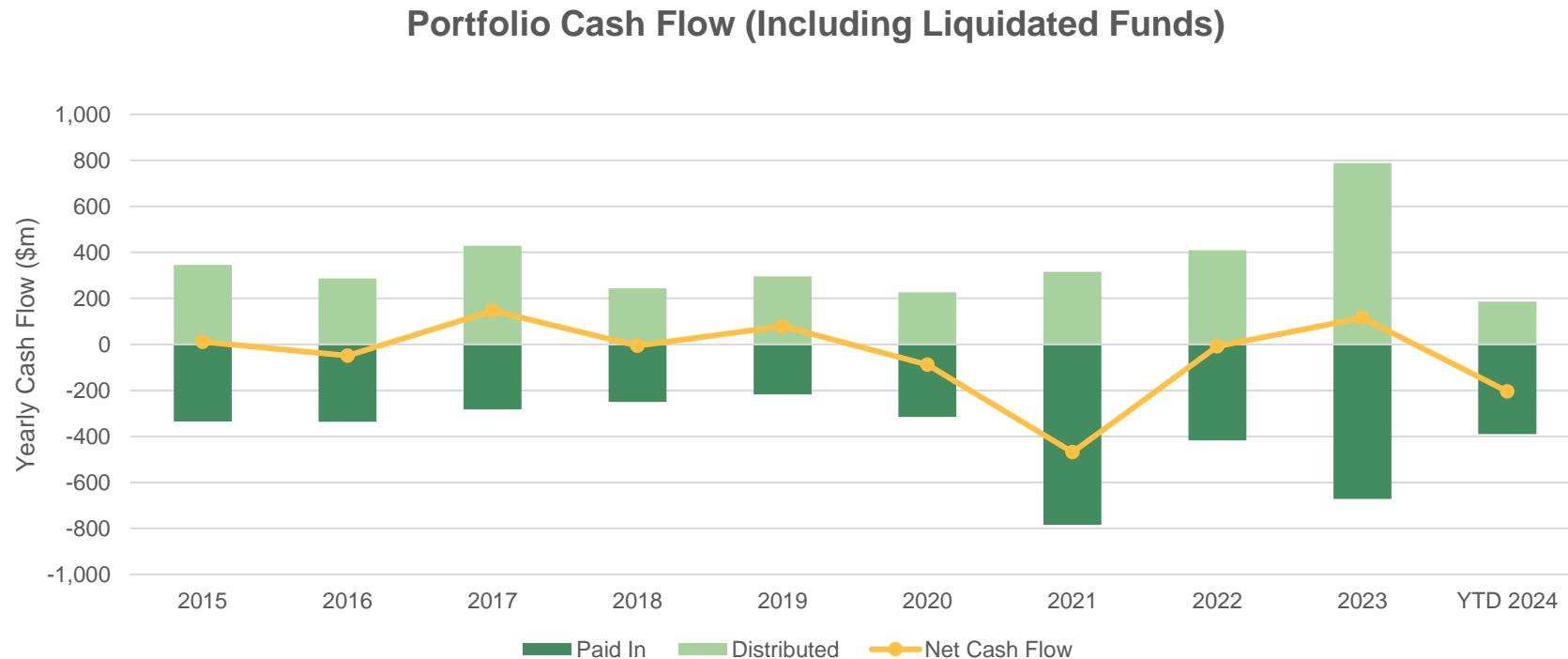
Data as of September 30, 2024.

Commitments shown in the table are cumulative over the life of the portfolio and include some from liquidated funds no longer contributing to performance. While there have been 85 cumulative invested vehicles over the full life of the portfolio, there were only 58 active vehicles contributing to NAV and performance in 3Q 2024.



YTD Portfolio Cash Flow Through 3Q 2024

- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total real estate portfolio since 2015.
- Through the first 3 quarters of 2024, the portfolio produced negative net cash flow of ~\$204m, with approximately \$186m in distributions and \$390m in contributions.



Data as of September 30, 2024.
All cash flows shown are as of year end for the respective year indicated.
Data includes cash flows of liquidated funds.

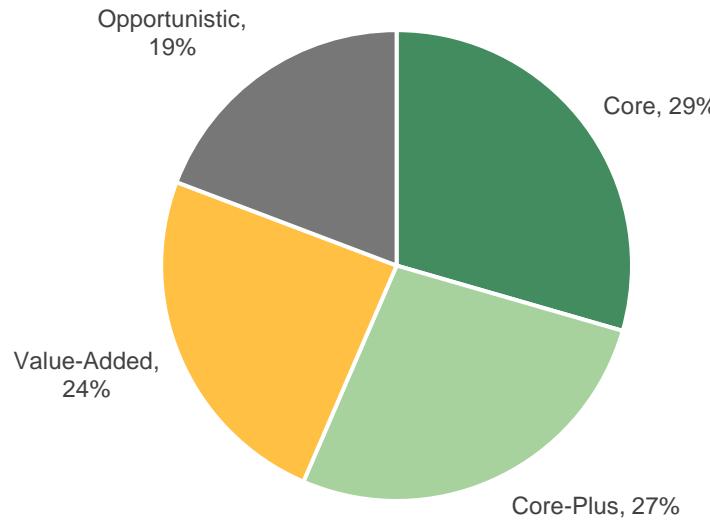


Portfolio Strategy Composition

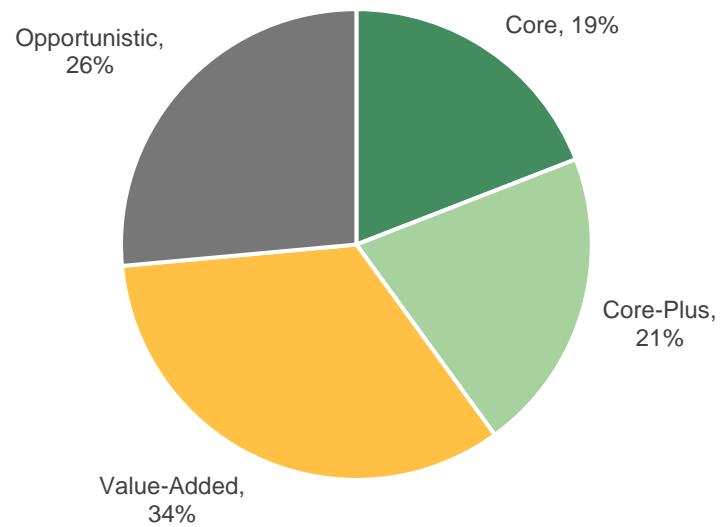
Portfolio strategy allocations are within policy targets as of September 30, 2024.

| Policy Targets* | Range | |
|-------------------------|-------|------|
| Core | 30% | 100% |
| Non-Core | 0% | 70% |
| Publicly Traded (REITs) | 0% | 20% |

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)



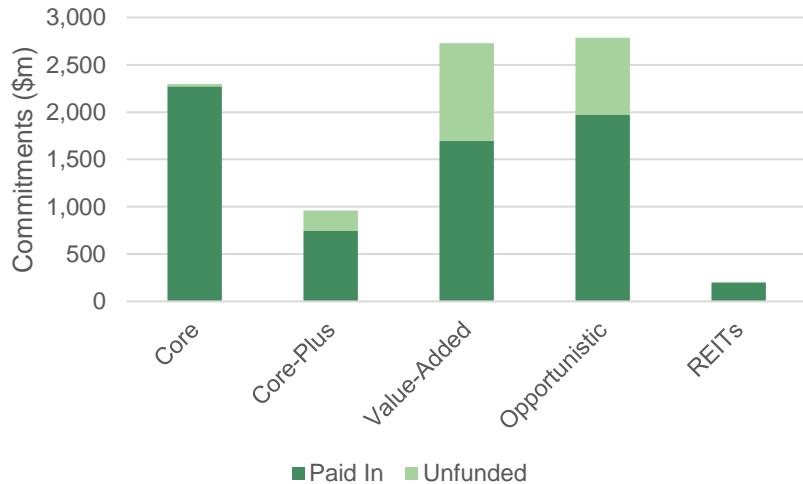
Data as of September 30, 2024.

*“Non-Core” allocation includes Value-Added, Opportunistic and REITs. “Core” allocation includes Core and Core Plus.

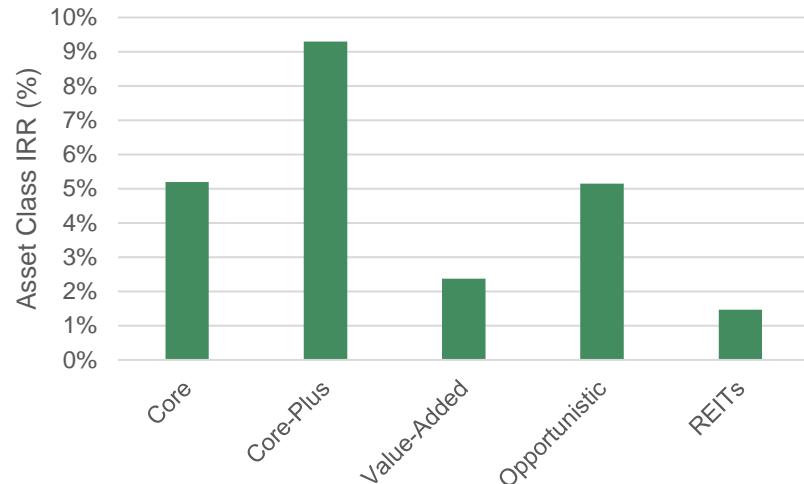


Portfolio Strategy Analysis

Commitment by Strategy as of 3Q 2024



IRR by Strategy as of 3Q 2024



| | | Commitments (\$m) | | | Cash Flows (\$m) | | Exposure (\$m) | | Performance | | |
|---------------|----------------|-------------------|--------------|------------|------------------|---------------|----------------|-------------|-------------|-------------|-------------|
| Asset Class | # Active Funds | Commitment | Unfunded | % Funded | Contributions | Distributions | Current NAV | % NAV | IRR | DPI | TVPI |
| Core | 7 | 1,769 | 27 | 98% | 2,271 | 2,003 | 1,056 | 29.5% | 5.2% | 0.88 | 1.35 |
| Core-Plus | 9 | 892 | 217 | 76% | 745 | 229 | 968 | 27.0% | 9.3% | 0.31 | 1.61 |
| Value-Added | 23 | 2,622 | 1,032 | 61% | 1,697 | 947 | 870 | 24.3% | 2.4% | 0.56 | 1.07 |
| Opportunistic | 19 | 2,682 | 810 | 70% | 1,975 | 1,742 | 689 | 19.2% | 5.1% | 0.88 | 1.23 |
| REITs | 0 | 200 | 0 | 100% | 200 | 207 | 0 | 0.0% | 1.5% | 1.04 | 1.04 |
| Total | 58 | 8,165 | 2,086 | 74% | 6,888 | 5,128 | 3,583 | 100% | 5.2% | 0.74 | 1.26 |

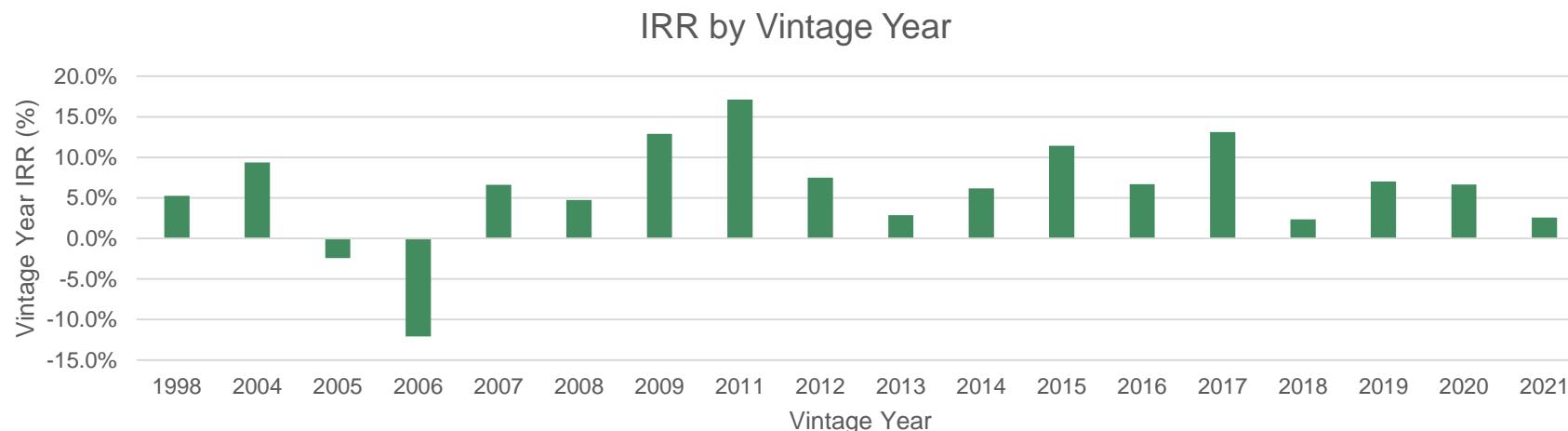
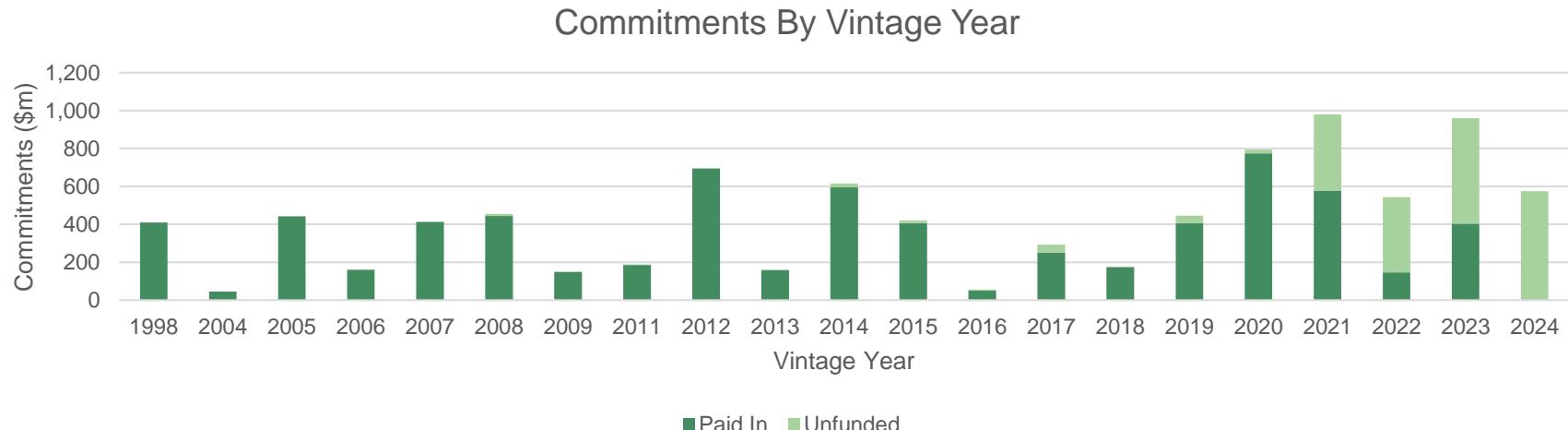
Data as of September 30, 2024.

*Number of active funds excludes 27 inactive investments as of 3Q 2024, however data from these inactive funds are included in the remaining columns.

REITs strategy was exited in 4Q 2023, with the remaining NAV as residual cash at year end.



Vintage Year Analysis



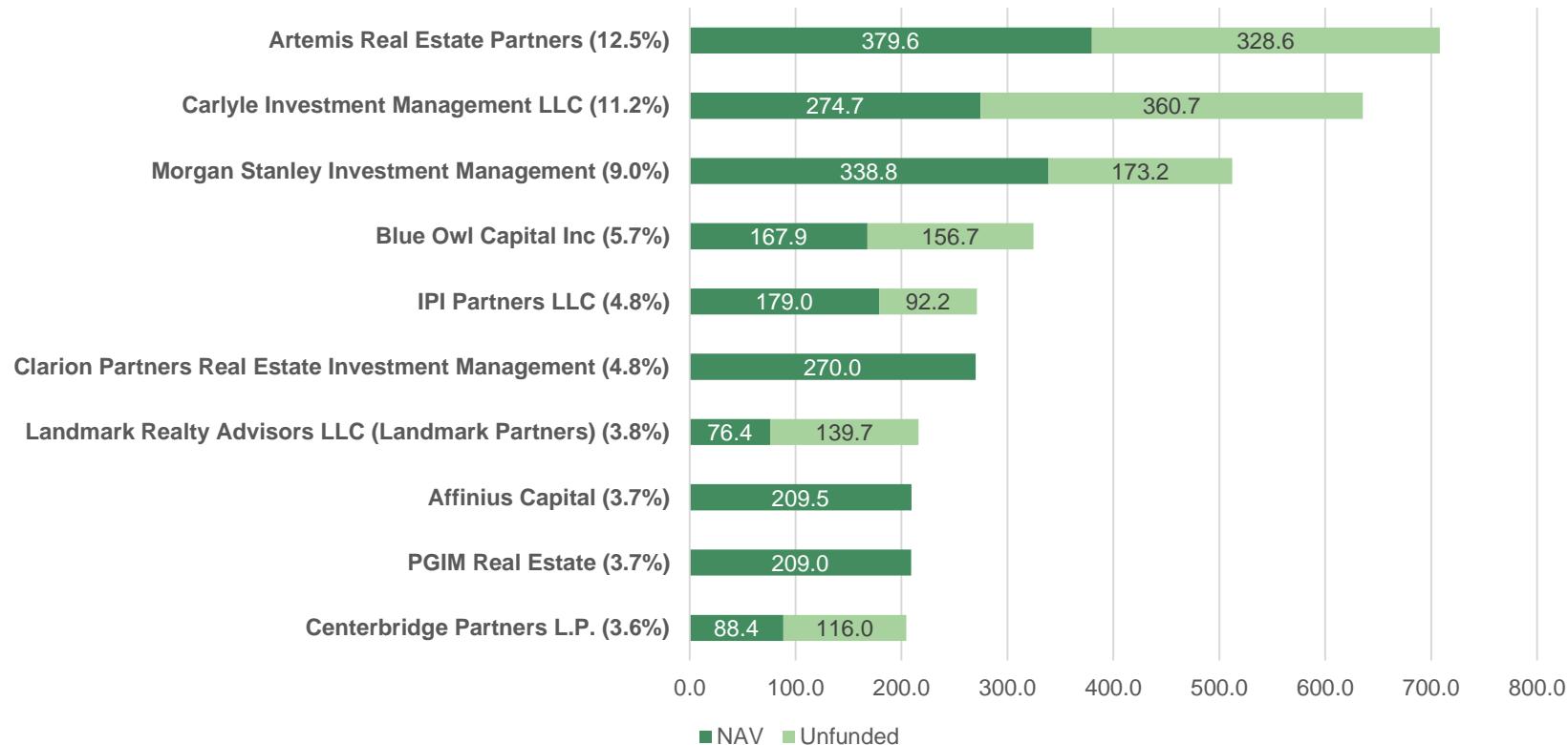
Data as of September 30, 2024.
2024 commitments shown above are through September only.



Top 10 Manager Relationships

As of September 30, 2024, the top 10 manager relationships represent ~63% of total portfolio exposure (defined as NAV + Unfunded exposure).

Top 10 Manager Relationships (\$m)

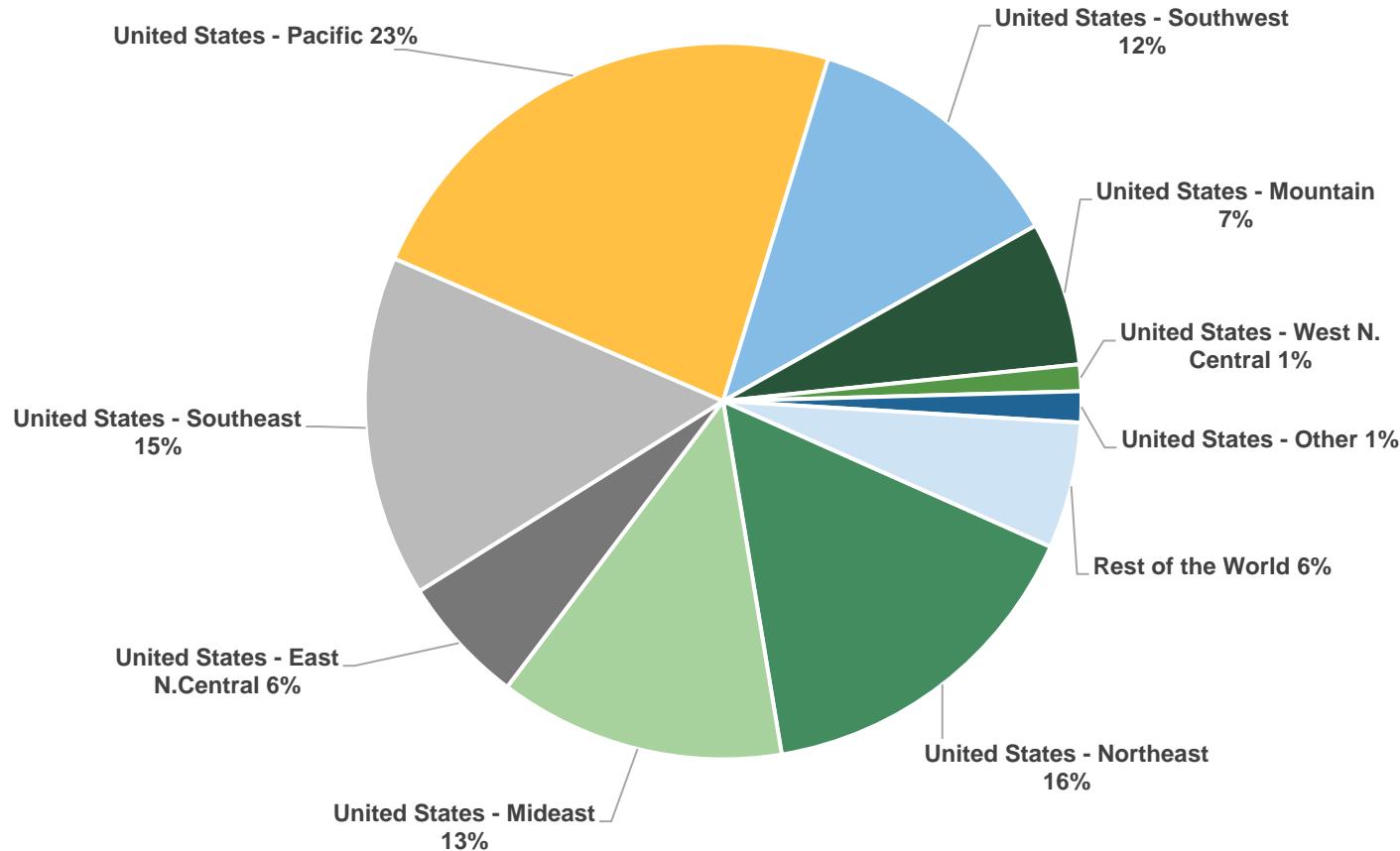


Data as of September 30, 2024.

Asset Level Look-Through Regional Exposure



Geographic Breakout by NAV



Data as of September 30, 2024,

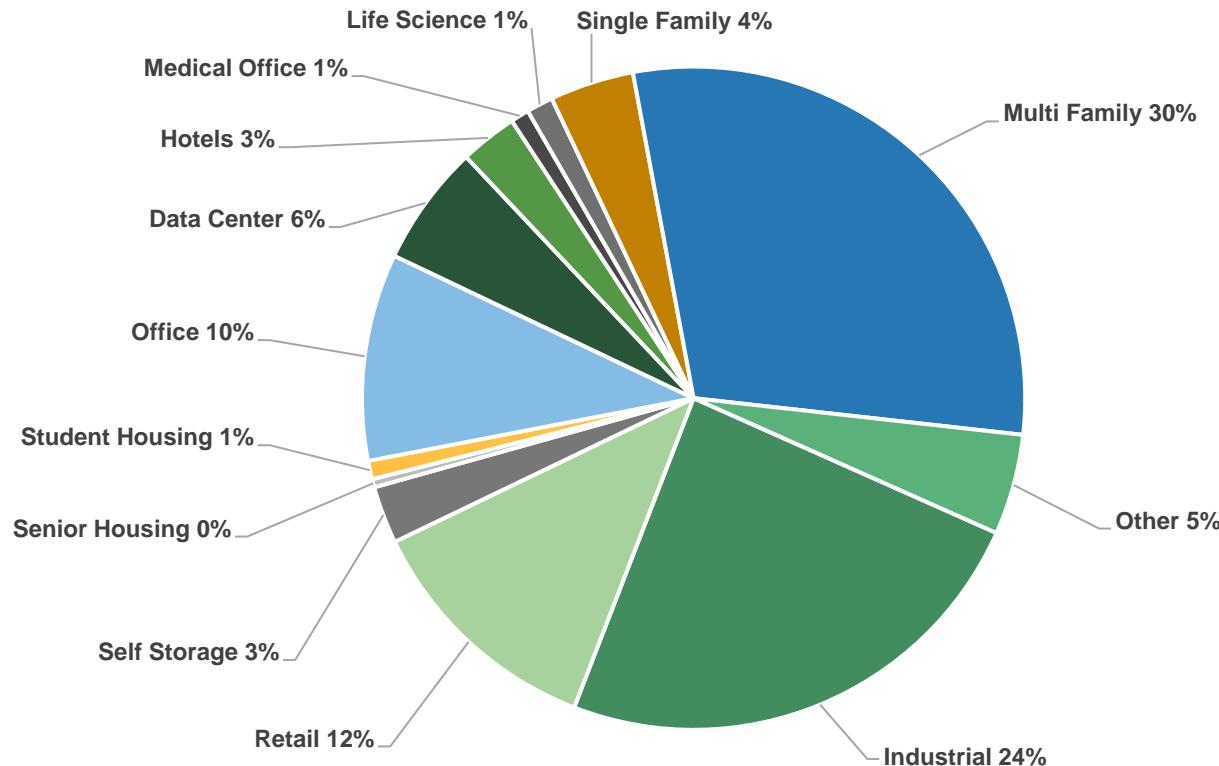
Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding.



Asset Level Look-Through Sector Exposure

Multi Family and Industrial together comprise >50% of the portfolio's combined sector exposure.

Sector Breakdown by NAV



Data as of September 30, 2024,

Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding.



Real Estate Portfolio Holdings Detail



Strategy Analysis

| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | |
|---|-------------------|------------|------------|------------------|---------------|------------------|--------------|-------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI |
| Core | | | | | | | | | | |
| AEW Core Real Estate Separate Account*^ | 244 | 0 | 100% | 244 | 245 | 0 | 0.0% | 0.2% | 1.01 | 1.01 |
| American Core Realty - Separate Account*^ | 56 | 0 | 100% | 227 | 335 | 0 | 0.0% | 10.2% | 1.47 | 1.47 |
| Ares Real Estate Enhanced Income Fund, L.P.^ | 100 | 0 | 100% | 112 | 83 | 46 | 1.3% | 5.5% | 0.74 | 1.15 |
| Artemis Transition Assets, L.P.** | 320 | 27 | 92% | 297 | 36 | 259 | 7.2% | n/m | n/m | 0.99 |
| Barings Core Property Fund LP^ | 250 | 0 | 100% | 270 | 250 | 159 | 4.4% | 4.8% | 0.93 | 1.52 |
| Capri Select Income II, L.P.* | 30 | 0 | 100% | 30 | 16 | 0 | 0.0% | -9.9% | 0.52 | 0.52 |
| JP Morgan Strategic Property Fund*^ | 90 | 0 | 100% | 91 | 120 | 0 | 0.0% | 7.6% | 1.32 | 1.32 |
| Prime Property Fund^ | 225 | 0 | 100% | 225 | 194 | 288 | 8.0% | 7.1% | 0.86 | 2.14 |
| PRISA I, L.P.^ | 185 | 0 | 100% | 201 | 77 | 209 | 5.8% | 5.1% | 0.38 | 1.42 |
| Trumbull Property Fund^ | 75 | 0 | 100% | 81 | 61 | 43 | 1.2% | 3.5% | 0.75 | 1.28 |
| Trumbull Property Income Fund^ | 50 | 0 | 100% | 55 | 32 | 51 | 1.4% | 5.1% | 0.58 | 1.51 |
| TSCG/Hart Realty Advisors Core - Separate Account*^ | 144 | 0 | 100% | 437 | 554 | 0 | 0.0% | 6.2% | 1.27 | 1.27 |
| Total - Core | 1,769 | 27 | 98% | 2,271 | 2,003 | 1,056 | 29.5% | 5.2% | 0.88 | 1.35 |
| Core-Plus | | | | | | | | | | |
| Artemis Real Estate Partners Income & Growth Fund II L.P. | 200 | 200 | 0% | 0 | 0 | -2 | 0.0% | n/m | n/m | 0.00 |
| Artemis Real Estate Partners Income & Growth Fund, L.P. | 100 | 16 | 84% | 106 | 32 | 86 | 2.4% | 4.7% | 0.30 | 1.11 |
| Blackstone Property Partners Life Sciences L.P.^ | 29 | 1 | 98% | 29 | 2 | 27 | 0.7% | -0.3% | 0.08 | 0.99 |
| Blue Owl Real Estate Net Lease Property Fund LP^ | 113 | 0 | 100% | 113 | 32 | 126 | 3.5% | 10.4% | 0.28 | 1.39 |
| Carlyle Property Investors, L.P.^ | 150 | 0 | 100% | 173 | 23 | 205 | 5.7% | 8.7% | 0.13 | 1.32 |
| Lion Industrial Trust^ | 100 | 0 | 100% | 116 | 56 | 270 | 7.5% | 14.9% | 0.48 | 2.81 |
| Trumbull Property Growth & Income Fund^ | 50 | 0 | 100% | 57 | 51 | 46 | 1.3% | 7.4% | 0.91 | 1.71 |
| US Eagle Real Estate Feeder 1, L.P.^ | 100 | 0 | 100% | 100 | 29 | 157 | 4.4% | 6.9% | 0.29 | 1.85 |
| US Eagle Real Estate Feeder 1, LP T3^ | 50 | 0 | 100% | 50 | 3 | 53 | 1.5% | 2.2% | 0.07 | 1.13 |
| Total - Core-Plus | 892 | 217 | 76% | 745 | 229 | 968 | 27.0% | 9.3% | 0.31 | 1.61 |

Data as of September 30, 2024.

*Liquidated fund, ^Open Ended fund.

**Non-discretionary vehicle or take over assets targeted for sale.



Strategy Analysis

| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | |
|--|-------------------|------------|-------------|------------------|---------------|------------------|--------------|-------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI |
| Opportunistic | | | | | | | | | | |
| AEW Partners III, L.P.* | 102 | 0 | 100% | 102 | 151 | 0 | 0.0% | 8.8% | 1.48 | 1.48 |
| Apollo Real Estate Investment Fund III, L.P.* | 79 | 0 | 100% | 79 | 116 | 0 | 0.0% | 6.2% | 1.47 | 1.47 |
| Blackstone Real Estate Partners Europe III, L.P. | 50 | 6 | 89% | 53 | 70 | 3 | 0.1% | 8.5% | 1.31 | 1.37 |
| Blackstone Real Estate Partners Europe V, L.P. | 50 | 6 | 88% | 50 | 37 | 28 | 0.8% | 6.7% | 0.73 | 1.29 |
| Blackstone Real Estate Partners VI, L.P. | 96 | 1 | 99% | 112 | 223 | 0 | 0.0% | 13.1% | 1.99 | 1.99 |
| Blackstone Real Estate Partners VIII, L.P. | 100 | 13 | 87% | 118 | 126 | 66 | 1.8% | 13.6% | 1.06 | 1.62 |
| Canyon-Johnson Urban Fund II, L.P.* | 45 | 0 | 100% | 45 | 20 | 0 | 0.0% | -10.4% | 0.45 | 0.45 |
| Canyon-Johnson Urban Fund III, L.P.* | 50 | 0 | 100% | 51 | 67 | 0 | 0.0% | 11.0% | 1.32 | 1.32 |
| Carlyle Realty Partners IX, L.P. | 180 | 111 | 38% | 71 | 2 | 69 | 1.9% | 0.0% | 0.02 | 1.00 |
| Carlyle Realty Partners X, LP | 250 | 250 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | 0.00 |
| Centerbridge Partners Real Estate Fund II, L.P. | 200 | 116 | 42% | 105 | 21 | 88 | 2.5% | 3.4% | 0.20 | 1.04 |
| Cypress Acquisition Partners Retail Fund, L.P.* | 58 | 0 | 100% | 58 | 14 | 0 | 0.0% | -88.3% | 0.24 | 0.24 |
| Investor India Realty Fund II, LLC | 50 | 0 | 100% | 50 | 26 | 0 | 0.0% | -10.5% | 0.51 | 0.52 |
| IPI Partners II-A, L.P. | 100 | 9 | 91% | 92 | 1 | 123 | 3.4% | 14.9% | 0.01 | 1.34 |
| IPI Partners III-A, L.P. | 125 | 84 | 33% | 40 | 0 | 56 | 1.6% | n/m | n/m | 1.42 |
| Lone Star Real Estate Fund II (U.S.), L.P. | 66 | 0 | 100% | 66 | 103 | 0 | 0.0% | 25.3% | 1.55 | 1.55 |
| MacFarlane Urban Real Estate Fund II, L.P.* | 102 | 0 | 100% | 102 | 28 | 0 | 0.0% | -16.5% | 0.27 | 0.27 |
| Penzance DC Real Estate Fund II, L.P. | 50 | 31 | 38% | 23 | 9 | 21 | 0.6% | 54.6% | 0.40 | 1.32 |
| Penzance Real Estate Fund III LP | 125 | 123 | 2% | 2 | 0 | 1 | 0.0% | n/m | n/m | 0.34 |
| Rockpoint Real Estate Fund VI, L.P. | 150 | 20 | 87% | 138 | 17 | 142 | 4.0% | 5.7% | 0.12 | 1.15 |
| Rubicon First Ascent, L.P. | 43 | 14 | 68% | 29 | 0 | 25 | 0.7% | -12.5% | 0.00 | 0.85 |
| Starwood Distressed Opportunity Fund IX Global, L.P. | 50 | 4 | 93% | 47 | 81 | 5 | 0.1% | 18.8% | 1.74 | 1.85 |
| Starwood Global Opportunity Fund VII, L.P. | 50 | 0 | 100% | 50 | 39 | 1 | 0.0% | -2.4% | 0.78 | 0.80 |
| Starwood Global Opportunity Fund VIII, L.P. | 50 | 5 | 91% | 45 | 73 | 2 | 0.1% | 11.8% | 1.62 | 1.66 |
| Starwood Opportunity Fund X Global, L.P. | 100 | 10 | 90% | 90 | 114 | 13 | 0.4% | 14.1% | 1.27 | 1.42 |
| Starwood Opportunity Fund XI Global, L.P. | 47 | 8 | 83% | 46 | 15 | 45 | 1.2% | 9.3% | 0.33 | 1.31 |
| Walton Street Real Estate Fund II, L.P.* | 73 | 0 | 100% | 73 | 172 | 0 | 0.0% | 13.0% | 2.34 | 2.34 |
| Westport Senior Living Investment Fund, L.P.* | 141 | 0 | 100% | 141 | 84 | 0 | 0.0% | -13.2% | 0.60 | 0.60 |
| WLR IV PPIP Co-Invest Loans AIV, L.P.* | 100 | 3 | 97% | 97 | 135 | 0 | 0.0% | 13.9% | 1.39 | 1.39 |
| Total – Opportunistic | 2,682 | 810 | 70% | 1,975 | 1,742 | 689 | 19.2% | 5.1% | 0.88 | 1.23 |
| REITs | | | | | | | | | | |
| State of Connecticut US REIT*^ | 200 | 0 | 100% | 200 | 207 | 0 | 0.0% | 1.5% | 1.04 | 1.04 |
| Total – REITs | 200 | 0 | 100% | 200 | 207 | 0 | 0.0% | 1.5% | 1.04 | 1.04 |

Data as of September 30, 2024.

*Liquidated fund.

^Open Ended fund.

Strategy Analysis



| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | |
|---|-------------------|--------------|------------|------------------|---------------|------------------|---------------|-------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI |
| Value-Added | | | | | | | | | | |
| Artemis Real Estate Partners Fund IV, L.P. | 125 | 86 | 31% | 39 | 0 | 36 | 1.0% | -13.0% | 0.00 | 0.91 |
| BIG Real Estate Fund I, L.P. | 65 | 2 | 97% | 82 | 57 | 47 | 1.3% | 9.3% | 0.69 | 1.27 |
| BIG Real Estate Fund II, L.P. and AIVs | 125 | 46 | 63% | 111 | 38 | 85 | 2.4% | 8.5% | 0.35 | 1.11 |
| Blackstone Real Estate Special Situations Fund II, L.P.* | 72 | 0 | 100% | 72 | 86 | 0 | 0.0% | 9.3% | 1.20 | 1.20 |
| Blue Owl Real Estate Fund VI, L.P. | 200 | 157 | 22% | 44 | 1 | 42 | 1.2% | n/m | n/m | 0.99 |
| CityView Real Estate Partners VII, L.P. | 35 | 24 | 32% | 21 | 9 | 7 | 0.2% | n/m | n/m | 0.79 |
| Colony Realty Partners II, L.P.* | 51 | 0 | 100% | 51 | 13 | 0 | 0.0% | -13.7% | 0.26 | 0.26 |
| Covenant Apartment Fund IX, L.P. | 50 | 0 | 100% | 50 | 66 | 19 | 0.5% | 19.7% | 1.31 | 1.69 |
| Covenant Apartment Fund V (Institutional), L.P.* | 25 | 0 | 100% | 25 | 30 | 0 | 0.0% | 2.9% | 1.20 | 1.20 |
| Covenant Apartment Fund VI (Institutional), L.P.* | 25 | 0 | 100% | 25 | 40 | 0 | 0.0% | 13.5% | 1.57 | 1.57 |
| Covenant Apartment Fund VIII, L.P.* | 30 | 0 | 100% | 30 | 48 | 0 | 0.0% | 18.4% | 1.60 | 1.60 |
| Covenant Apartment Fund X, L.P. | 100 | 0 | 100% | 101 | 39 | 91 | 2.5% | 11.6% | 0.38 | 1.28 |
| Crow Holdings Realty Partners VII, L.P. | 75 | 6 | 91% | 75 | 100 | 1 | 0.0% | 10.6% | 1.34 | 1.35 |
| Crow Holdings Realty Partners VIII, L.P. | 75 | 9 | 87% | 70 | 108 | 1 | 0.0% | 22.3% | 1.53 | 1.54 |
| CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series | 150 | 127 | 15% | 24 | 1 | 23 | 0.6% | n/m | n/m | 0.99 |
| CT Real Assets Co-Investment Fund LP (Class A - Real Estate) | 225 | 173 | 23% | 52 | 0 | 50 | 1.4% | n/m | n/m | 0.97 |
| Green Cities II, L.P.* | 28 | 0 | 100% | 31 | 39 | 0 | 0.0% | 6.4% | 1.29 | 1.29 |
| Green Cities III, L.P. | 50 | 1 | 99% | 52 | 16 | 12 | 0.3% | -11.4% | 0.31 | 0.55 |
| Green Cities IV, L.P. | 75 | 1 | 98% | 74 | 2 | 45 | 1.3% | -15.1% | 0.03 | 0.64 |
| Landmark Real Estate Co-Investment Fund I, L.P. | 50 | 24 | 53% | 26 | 0 | 29 | 0.8% | n/m | n/m | 1.08 |
| Landmark Real Estate Partners IX, L.P. | 100 | 91 | 9% | 9 | 0 | 7 | 0.2% | n/m | n/m | 0.77 |
| Landmark Real Estate Partners VII, L.P. | 40 | 3 | 92% | 37 | 38 | 5 | 0.1% | 6.0% | 1.04 | 1.17 |
| Landmark Real Estate Partners VIII, L.P. | 65 | 22 | 67% | 53 | 30 | 36 | 1.0% | 10.3% | 0.57 | 1.26 |
| Mesirow Financial Real Estate Value Fund IV, L.P. | 75 | 0 | 100% | 76 | 3 | 80 | 2.2% | 5.3% | 0.04 | 1.08 |
| New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.* | 15 | 0 | 100% | 15 | 17 | 0 | 0.0% | 3.1% | 1.16 | 1.16 |
| Penwood Select Industrial Partners VII, LP | 100 | 92 | 8% | 8 | 0 | 5 | 0.2% | n/m | n/m | 0.66 |
| Rockwood Capital Real Estate Partners Fund V, L.P.* | 41 | 0 | 100% | 45 | 57 | 0 | 0.0% | 9.4% | 1.27 | 1.27 |
| Rockwood Capital Real Estate Partners Fund VI, L.P.* | 20 | 0 | 100% | 23 | 22 | 0 | 0.0% | -0.9% | 0.95 | 0.95 |
| Rockwood Capital Real Estate Partners Fund VII, L.P.* | 50 | 0 | 100% | 58 | 32 | 0 | 0.0% | -6.9% | 0.56 | 0.56 |
| Sterling Value Add Partners Fund IV, L.P. | 184 | 154 | 16% | 30 | 0 | 25 | 0.7% | n/m | n/m | 0.82 |
| Torchlight Debt Fund VII, L.P. | 100 | 5 | 95% | 95 | 1 | 101 | 2.8% | 3.9% | 0.01 | 1.06 |
| TruAmerica Workforce Housing Fund I-A, L.P. | 50 | 3 | 95% | 48 | 7 | 47 | 1.3% | 3.9% | 0.15 | 1.11 |
| Urban Strategy America Fund, L.P.* | 50 | 0 | 100% | 50 | 43 | 0 | 0.0% | -1.9% | 0.87 | 0.87 |
| Waterton Residential Property Venture XIV, L.P. | 100 | 7 | 93% | 94 | 1 | 78 | 2.2% | -8.6% | 0.01 | 0.84 |
| Total - Value-Added | 2,622 | 1,032 | 61% | 1,697 | 947 | 870 | 24.3% | 2.4% | 0.56 | 1.07 |
| Portfolio Total | 8,165 | 2,086 | 74% | 6,888 | 5,128 | 3,583 | 100.0% | 5.2% | 0.74 | 1.26 |

Data as of September 30, 2024.

*Liquidated fund.

^Open Ended fund.



Vintage Year Analysis

| | | | Commitments (\$m) | | | Cash Flows (\$m) | | Exposure | | Performance | | |
|--------------|----------------|--------------------|-------------------|---------------------|------------|------------------|---------------|-------------------|---------------|-------------|-------------|-------------|
| Vintage Year | # Active Funds | # Liquidated funds | Commitment | Unfunded Commitment | % Funded | Contributions | Distributions | Current NAV (\$m) | % NAV | IRR | DPI | TVPI |
| 1998 | 0 | 5 | 409 | 0 | 100% | 410 | 540 | 0 | 0.0% | 5.2% | 1.32 | 1.32 |
| 2004 | 0 | 1 | 41 | 0 | 100% | 45 | 57 | 0 | 0.0% | 9.4% | 1.27 | 1.27 |
| 2005 | 1 | 5 | 439 | 0 | 100% | 442 | 386 | 1 | 0.0% | -2.4% | 0.87 | 0.87 |
| 2006 | 0 | 2 | 152 | 0 | 100% | 160 | 60 | 0 | 0.0% | -12.1% | 0.37 | 0.37 |
| 2007 | 2 | 2 | 397 | 1 | 100% | 413 | 460 | 288 | 8.0% | 6.6% | 1.11 | 1.81 |
| 2008 | 4 | 1 | 425 | 10 | 98% | 444 | 459 | 165 | 4.6% | 4.7% | 1.03 | 1.41 |
| 2009 | 0 | 2 | 150 | 3 | 98% | 148 | 202 | 0 | 0.0% | 12.9% | 1.37 | 1.37 |
| 2011 | 2 | 1 | 189 | 4 | 98% | 185 | 270 | 5 | 0.1% | 17.1% | 1.46 | 1.49 |
| 2012 | 0 | 3 | 228 | 0 | 100% | 695 | 928 | 0 | 0.0% | 7.5% | 1.34 | 1.34 |
| 2013 | 1 | 1 | 158 | 0 | 100% | 159 | 43 | 157 | 4.4% | 2.9% | 0.27 | 1.26 |
| 2014 | 7 | 0 | 575 | 20 | 97% | 596 | 474 | 367 | 10.3% | 6.2% | 0.80 | 1.41 |
| 2015 | 3 | 2 | 370 | 13 | 96% | 407 | 366 | 348 | 9.7% | 11.4% | 0.90 | 1.76 |
| 2016 | 1 | 0 | 50 | 6 | 88% | 50 | 37 | 28 | 0.8% | 6.7% | 0.73 | 1.29 |
| 2017 | 4 | 0 | 252 | 41 | 84% | 251 | 211 | 129 | 3.6% | 13.1% | 0.84 | 1.35 |
| 2018 | 3 | 0 | 175 | 1 | 99% | 174 | 72 | 117 | 3.3% | 2.4% | 0.41 | 1.08 |
| 2019 | 4 | 0 | 413 | 39 | 91% | 406 | 87 | 400 | 11.2% | 7.0% | 0.22 | 1.20 |
| 2020 | 8 | 0 | 754 | 21 | 97% | 774 | 153 | 750 | 20.9% | 6.6% | 0.20 | 1.17 |
| 2021 | 5 | 2 | 923 | 403 | 56% | 578 | 277 | 324 | 9.1% | 2.6% | 0.48 | 1.04 |
| 2022 | 5 | 0 | 535 | 396 | 26% | 147 | 9 | 149 | 4.2% | n/m | n/m | 1.08 |
| 2023 | 5 | 0 | 954 | 556 | 42% | 403 | 38 | 355 | 9.9% | n/m | n/m | 0.97 |
| 2024 | 3 | 0 | 575 | 573 | 0% | 2 | 0 | -1 | 0.0% | n/m | n/m | -0.29 |
| Total | 58 | 27 | 8,165 | 2,086 | 74% | 6,888 | 5,128 | 3,583 | 100.0% | 5.2% | 0.74 | 1.26 |

Data as of September 30, 2024.

*Number of active funds excludes 27 liquidated investments.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.

Vintage Year Analysis



| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | | Peer Performance | | |
|---|-------------------|----------|-------------|------------------|---------------|------------------|-------------|---------------|-------------|-------------|------------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI | IRR | DPI | TVPI |
| 1998 | | | | | | | | | | | | | |
| AEW Partners III, L.P.* | 102 | 0 | 100% | 102 | 151 | 0 | 0.0% | 8.8% | 1.48 | 1.48 | 12.1% | 1.51 | 1.51 |
| Apollo Real Estate Investment Fund III, L.P.* | 79 | 0 | 100% | 79 | 116 | 0 | 0.0% | 6.2% | 1.47 | 1.47 | 12.1% | 1.51 | 1.51 |
| New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.* | 15 | 0 | 100% | 15 | 17 | 0 | 0.0% | 3.1% | 1.16 | 1.16 | 12.1% | 1.51 | 1.51 |
| Walton Street Real Estate Fund II, L.P.* | 73 | 0 | 100% | 73 | 172 | 0 | 0.0% | 13.0% | 2.34 | 2.34 | 12.1% | 1.51 | 1.51 |
| Westport Senior Living Investment Fund, L.P.* | 141 | 0 | 100% | 141 | 84 | 0 | 0.0% | -13.2% | 0.60 | 0.60 | 12.1% | 1.51 | 1.51 |
| Total - 1998 | 409 | 0 | 100% | 410 | 540 | 0 | 0.0% | 5.2% | 1.32 | 1.32 | 12.1% | 1.51 | 1.51 |
| 2004 | | | | | | | | | | | | | |
| Rockwood Capital Real Estate Partners Fund V, L.P.* | 41 | 0 | 100% | 45 | 57 | 0 | 0.0% | 9.4% | 1.27 | 1.27 | -1.7% | 0.88 | 0.88 |
| Total - 2004 | 41 | 0 | 100% | 45 | 57 | 0 | 0.0% | 9.4% | 1.27 | 1.27 | -1.7% | 0.88 | 0.88 |
| 2005 | | | | | | | | | | | | | |
| AEW Core Real Estate Separate Account*^ | 244 | 0 | 100% | 244 | 245 | 0 | 0.0% | 0.2% | 1.01 | 1.01 | 0.7% | | |
| Canyon-Johnson Urban Fund II, L.P.* | 45 | 0 | 100% | 45 | 20 | 0 | 0.0% | -10.4% | 0.45 | 0.45 | 1.4% | 1.07 | 1.07 |
| Capri Select Income II, L.P.* | 30 | 0 | 100% | 30 | 16 | 0 | 0.0% | -9.9% | 0.52 | 0.52 | 1.4% | 1.07 | 1.07 |
| Rockwood Capital Real Estate Partners Fund VI, L.P.* | 20 | 0 | 100% | 23 | 22 | 0 | 0.0% | -0.9% | 0.95 | 0.95 | 1.4% | 1.07 | 1.07 |
| Starwood Global Opportunity Fund VII, L.P. | 50 | 0 | 100% | 50 | 39 | 1 | 0.0% | -2.4% | 0.78 | 0.80 | 1.4% | 1.07 | 1.07 |
| Urban Strategy America Fund, L.P.* | 50 | 0 | 100% | 50 | 43 | 0 | 0.0% | -1.9% | 0.87 | 0.87 | 1.4% | 1.07 | 1.07 |
| Total - 2005 | 439 | 0 | 100% | 442 | 386 | 1 | 0.0% | -2.4% | 0.87 | 0.87 | 1.4% | 1.07 | 1.07 |
| 2006 | | | | | | | | | | | | | |
| MacFarlane Urban Real Estate Fund II, L.P.* | 102 | 0 | 100% | 102 | 28 | 0 | 0.0% | -16.5% | 0.27 | 0.27 | 0.9% | 1.01 | 1.03 |
| Rockwood Capital Real Estate Partners Fund VII, L.P.* | 50 | 0 | 100% | 58 | 32 | 0 | 0.0% | -6.9% | 0.56 | 0.56 | 0.9% | 1.01 | 1.03 |
| Total - 2006 | 152 | 0 | 100% | 160 | 60 | 0 | 0.0% | -12.1% | 0.37 | 0.37 | 0.9% | 1.01 | 1.03 |
| 2007 | | | | | | | | | | | | | |
| Blackstone Real Estate Partners VI, L.P. | 96 | 1 | 99% | 112 | 223 | 0 | 0.0% | 13.1% | 1.99 | 1.99 | 8.2% | 1.40 | 1.41 |
| Colony Realty Partners II, L.P.* | 51 | 0 | 100% | 51 | 13 | 0 | 0.0% | -13.7% | 0.26 | 0.26 | 8.2% | 1.40 | 1.41 |
| Covenant Apartment Fund V (Institutional), L.P.* | 25 | 0 | 100% | 25 | 30 | 0 | 0.0% | 2.9% | 1.20 | 1.20 | 8.2% | 1.40 | 1.41 |
| Prime Property Fund^ | 225 | 0 | 100% | 225 | 194 | 288 | 8.0% | 7.1% | 0.86 | 2.14 | 3.9% | | |
| Total - 2007 | 397 | 1 | 100% | 413 | 460 | 288 | 8.0% | 6.6% | 1.11 | 1.81 | 8.2% | 1.40 | 1.41 |

Data as of September 30, 2024.

*Liquidated fund, ^Open Ended fund.

For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

The benchmark TWR is calculated for the time series inception to liquidation or current quarter.

Closed ended funds benchmarked against published Cambridge data as of 09/30/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Peer performance vintage year totals only reflect closed-end benchmark data, regardless of whether there is an open-end fund in that year.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.



Vintage Year Analysis

| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | | Peer Performance | | |
|--|-------------------|-----------|-------------|------------------|---------------|------------------|--------------|--------------|-------------|-------------|------------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI | IRR | DPI | TVPI |
| 2008 | | | | | | | | | | | | | |
| Barings Core Property Fund LP^ | 250 | 0 | 100% | 270 | 250 | 159 | 4.4% | 4.8% | 0.93 | 1.52 | 3.7% | 1.52 | 1.57 |
| Blackstone Real Estate Partners Europe III, L.P. | 50 | 6 | 89% | 53 | 70 | 3 | 0.1% | 8.5% | 1.31 | 1.37 | 13.3% | 1.52 | 1.57 |
| Covenant Apartment Fund VI (Institutional), L.P.* | 25 | 0 | 100% | 25 | 40 | 0 | 0.0% | 13.5% | 1.57 | 1.57 | 13.3% | 1.52 | 1.57 |
| Investor India Realty Fund II, LLC* | 50 | 0 | 100% | 50 | 26 | 0 | 0.0% | -10.5% | 0.51 | 0.52 | 13.3% | 1.52 | 1.57 |
| Starwood Global Opportunity Fund VIII, L.P. | 50 | 5 | 91% | 45 | 73 | 2 | 0.1% | 11.8% | 1.62 | 1.66 | 13.3% | 1.52 | 1.57 |
| Total - 2008 | 425 | 10 | 98% | 444 | 459 | 165 | 4.6% | 4.7% | 1.03 | 1.41 | 13.3% | 1.52 | 1.57 |
| 2009 | | | | | | | | | | | | | |
| Canyon-Johnson Urban Fund III, L.P.* | 50 | 0 | 100% | 51 | 67 | 0 | 0.0% | 11.0% | 1.32 | 1.32 | 16.3% | 1.65 | 1.65 |
| WLR IV PPIP Co-Invest Loans AIV, L.P.* | 100 | 3 | 97% | 97 | 135 | 0 | 0.0% | 13.9% | 1.39 | 1.39 | 16.3% | 1.65 | 1.65 |
| Total - 2009 | 150 | 3 | 98% | 148 | 202 | 0 | 0.0% | 12.9% | 1.37 | 1.37 | 16.3% | 1.65 | 1.65 |
| 2011 | | | | | | | | | | | | | |
| Blackstone Real Estate Special Situations Fund II, L.P.* | 72 | 0 | 100% | 72 | 86 | 0 | 0.0% | 9.3% | 1.20 | 1.20 | 14.0% | 1.48 | 1.57 |
| Lone Star Real Estate Fund II (U.S.), L.P. | 66 | 0 | 100% | 66 | 103 | 0 | 0.0% | 25.3% | 1.55 | 1.55 | 14.0% | 1.48 | 1.57 |
| Starwood Distressed Opportunity Fund IX Global, L.P. | 50 | 4 | 93% | 47 | 81 | 5 | 0.1% | 18.8% | 1.74 | 1.85 | 14.0% | 1.48 | 1.57 |
| Total - 2011 | 189 | 4 | 98% | 185 | 270 | 5 | 0.1% | 17.1% | 1.46 | 1.49 | 14.0% | 1.48 | 1.57 |
| 2012 | | | | | | | | | | | | | |
| American Core Realty - Separate Account*^ | 56 | 0 | 100% | 227 | 335 | 0 | 0.0% | 10.2% | 1.47 | 1.47 | 7.8% | | |
| Green Cities II, L.P.* | 28 | 0 | 100% | 31 | 39 | 0 | 0.0% | 6.4% | 1.29 | 1.29 | 9.6% | 1.35 | 1.40 |
| TSCG/Hart Realty Advisors Core - Separate Account*^ | 144 | 0 | 100% | 437 | 554 | 0 | 0.0% | 6.2% | 1.27 | 1.27 | 7.9% | | |
| Total - 2012 | 228 | 0 | 100% | 695 | 928 | 0 | 0.0% | 7.5% | 1.34 | 1.34 | 9.6% | 1.35 | 1.40 |
| 2013 | | | | | | | | | | | | | |
| Cypress Acquisition Partners Retail Fund, L.P.* | 58 | 0 | 100% | 58 | 14 | 0 | 0.0% | -88.3% | 0.24 | 0.24 | 13.4% | 1.51 | 1.60 |
| US Eagle Real Estate Feeder 1, L.P.^ | 100 | 0 | 100% | 100 | 29 | 157 | 4.4% | 6.9% | 0.29 | 1.85 | 5.9% | | |
| Total - 2013 | 158 | 0 | 100% | 159 | 43 | 157 | 4.4% | 2.9% | 0.27 | 1.26 | 13.4% | 1.51 | 1.60 |
| 2014 | | | | | | | | | | | | | |
| Crow Holdings Realty Partners VII, L.P. | 75 | 6 | 91% | 75 | 100 | 1 | 0.0% | 10.6% | 1.34 | 1.35 | 8.8% | 1.09 | 1.36 |
| Landmark Real Estate Partners VII, L.P. | 40 | 3 | 92% | 37 | 38 | 5 | 0.1% | 6.0% | 1.04 | 1.17 | 8.8% | 1.09 | 1.36 |
| PRISA I, L.P.^ | 185 | 0 | 100% | 201 | 77 | 209 | 5.8% | 5.1% | 0.38 | 1.42 | 5.6% | | |
| Starwood Opportunity Fund X Global, L.P. | 100 | 10 | 90% | 90 | 114 | 13 | 0.4% | 14.1% | 1.27 | 1.42 | 8.8% | 1.09 | 1.36 |
| Trumbull Property Fund^ | 75 | 0 | 100% | 81 | 61 | 43 | 1.2% | 3.5% | 0.75 | 1.28 | 5.7% | | |
| Trumbull Property Growth & Income Fund^ | 50 | 0 | 100% | 57 | 51 | 46 | 1.3% | 7.4% | 0.91 | 1.71 | 5.7% | | |
| Trumbull Property Income Fund^ | 50 | 0 | 100% | 55 | 32 | 51 | 1.4% | 5.1% | 0.58 | 1.51 | 5.7% | | |
| Total - 2014 | 575 | 20 | 97% | 596 | 474 | 367 | 10.3% | 6.2% | 0.80 | 1.41 | 8.8% | 1.09 | 1.36 |
| 2015 | | | | | | | | | | | | | |
| Blackstone Real Estate Partners VIII, L.P. | 100 | 13 | 87% | 118 | 126 | 66 | 1.8% | 13.6% | 1.06 | 1.62 | 8.6% | 0.85 | 1.42 |
| Covenant Apartment Fund VIII, L.P.* | 30 | 0 | 100% | 30 | 48 | 0 | 0.0% | 18.4% | 1.60 | 1.60 | 8.6% | 0.85 | 1.42 |
| Green Cities III, L.P. | 50 | 1 | 99% | 52 | 16 | 12 | 0.3% | -11.4% | 0.31 | 0.55 | 8.6% | 0.85 | 1.42 |
| JP Morgan Strategic Property Fund*^ | 90 | 0 | 100% | 91 | 120 | 0 | 0.0% | 7.6% | 1.32 | 1.32 | 7.5% | | |
| Lion Industrial Trust^ | 100 | 0 | 100% | 116 | 56 | 270 | 7.5% | 14.9% | 0.48 | 2.81 | 4.2% | | |
| Total - 2015 | 370 | 13 | 96% | 407 | 366 | 348 | 9.7% | 11.4% | 0.90 | 1.76 | 8.6% | 0.85 | 1.42 |
| 2016 | | | | | | | | | | | | | |
| Blackstone Real Estate Partners Europe V, L.P. | 50 | 6 | 88% | 50 | 37 | 28 | 0.8% | 6.7% | 0.73 | 1.29 | 9.6% | 0.85 | 1.34 |
| Total - 2016 | 50 | 6 | 88% | 50 | 37 | 28 | 0.8% | 6.7% | 0.73 | 1.29 | 9.6% | 0.85 | 1.34 |
| 2017 | | | | | | | | | | | | | |
| BIG Real Estate Fund I, L.P. | 65 | 2 | 97% | 82 | 57 | 47 | 1.3% | 9.3% | 0.69 | 1.27 | 11.0% | 0.60 | 1.38 |
| Crow Holdings Realty Partners VIII, L.P. | 75 | 9 | 87% | 70 | 108 | 1 | 0.0% | 22.3% | 1.53 | 1.54 | 11.0% | 0.60 | 1.38 |
| Landmark Real Estate Partners VIII, L.P. | 65 | 22 | 67% | 53 | 30 | 36 | 1.0% | 10.3% | 0.57 | 1.26 | 11.0% | 0.60 | 1.38 |
| Starwood Opportunity Fund XI Global, L.P. | 47 | 8 | 83% | 46 | 15 | 45 | 1.2% | 9.3% | 0.33 | 1.31 | 11.0% | 0.60 | 1.38 |
| Total - 2017 | 252 | 41 | 84% | 251 | 211 | 129 | 3.6% | 13.1% | 0.84 | 1.35 | 11.0% | 0.60 | 1.38 |

Data as of September 30, 2024.

*Liquidated fund, ^Open Ended fund.

For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

The benchmark TWR is calculated for the time series inception to liquidation or current quarter.

Closed ended funds benchmarked against published Cambridge data as of 09/30/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Peer performance vintage year totals only reflect closed-end benchmark data, regardless of whether there is an open-end fund in that year.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.



Vintage Year Analysis

| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | | Peer Performance | | |
|---|-------------------|------------|------------|------------------|---------------|------------------|--------------|-------------|-------------|-------------|------------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI | IRR | DPI | TVPI |
| 2018 | | | | | | | | | | | | | |
| Covenant Apartment Fund IX, L.P. | 50 | 0 | 100% | 50 | 66 | 19 | 0.5% | 19.7% | 1.31 | 1.69 | 9.3% | 0.35 | 1.23 |
| Green Cities IV, L.P. | 75 | 1 | 98% | 74 | 2 | 45 | 1.3% | -15.1% | 0.03 | 0.64 | 9.3% | 0.35 | 1.23 |
| US Eagle Real Estate Feeder 1, LP T3^ | 50 | 0 | 100% | 50 | 3 | 53 | 1.5% | 2.2% | 0.07 | 1.13 | 3.4% | | |
| Total – 2018 | 175 | 1 | 99% | 174 | 72 | 117 | 3.3% | 2.4% | 0.41 | 1.08 | 9.3% | 0.35 | 1.23 |
| 2019 | | | | | | | | | | | | | |
| Artemis Real Estate Partners Income & Growth Fund, L.P. | 100 | 16 | 84% | 106 | 32 | 86 | 2.4% | 4.7% | 0.30 | 1.11 | 7.1% | 0.13 | 1.15 |
| Blue Owl Real Estate Net Lease Property Fund LP^ | 113 | 0 | 100% | 113 | 32 | 126 | 3.5% | 10.4% | 0.28 | 1.39 | 2.2% | | |
| Rockpoint Real Estate Fund VI, L.P. | 150 | 20 | 87% | 138 | 17 | 142 | 4.0% | 5.7% | 0.12 | 1.15 | 7.1% | 0.13 | 1.15 |
| TruAmerica Workforce Housing Fund I-A, L.P. | 50 | 3 | 95% | 48 | 7 | 47 | 1.3% | 3.9% | 0.15 | 1.11 | 7.1% | 0.13 | 1.15 |
| Total – 2019 | 413 | 39 | 91% | 406 | 87 | 400 | 11.2% | 7.0% | 0.22 | 1.20 | 7.1% | 0.13 | 1.15 |
| 2020 | | | | | | | | | | | | | |
| Ares Real Estate Enhanced Income Fund, L.P.^ | 100 | 0 | 100% | 112 | 83 | 46 | 1.3% | 5.5% | 0.74 | 1.15 | 1.8% | | |
| Blackstone Property Partners Life Sciences L.P.^ | 29 | 1 | 98% | 29 | 2 | 27 | 0.7% | -0.3% | 0.08 | 0.99 | 2.4% | | |
| Carlyle Property Investors, L.P.^ | 150 | 0 | 100% | 173 | 23 | 205 | 5.7% | 8.7% | 0.13 | 1.32 | 1.9% | | |
| Covenant Apartment Fund X, L.P. | 100 | 0 | 100% | 101 | 39 | 91 | 2.5% | 11.6% | 0.38 | 1.28 | 8.9% | 0.07 | 1.19 |
| IPI Partners II-A, L.P. | 100 | 9 | 91% | 92 | 1 | 123 | 3.4% | 14.9% | 0.01 | 1.34 | 8.9% | 0.07 | 1.19 |
| Mesirow Financial Real Estate Value Fund IV, L.P. | 75 | 0 | 100% | 76 | 3 | 80 | 2.2% | 5.3% | 0.04 | 1.08 | 8.9% | 0.07 | 1.19 |
| Torchlight Debt Fund VII, L.P. | 100 | 5 | 95% | 95 | 1 | 101 | 2.8% | 3.9% | 0.01 | 1.06 | 8.9% | 0.07 | 1.19 |
| Waterton Residential Property Venture XIV, L.P. | 100 | 7 | 93% | 94 | 1 | 78 | 2.2% | -8.6% | 0.01 | 0.84 | 8.9% | 0.07 | 1.19 |
| Total – 2020 | 754 | 21 | 97% | 774 | 153 | 750 | 20.9% | 6.6% | 0.20 | 1.17 | 8.9% | 0.07 | 1.19 |
| 2021 | | | | | | | | | | | | | |
| State of Connecticut US REIT*^ | 200 | 0 | 100% | 200 | 207 | 0 | 0.0% | 1.5% | 1.04 | 1.04 | 4.0% | | |
| Artemis Real Estate Partners Fund IV, L.P. | 125 | 86 | 31% | 39 | 0 | 36 | 1.0% | -13.0% | 0.00 | 0.91 | 0.4% | 0.02 | 1.00 |
| BIG Real Estate Fund II, L.P. and AIVs | 125 | 46 | 63% | 111 | 38 | 85 | 2.4% | 8.5% | 0.35 | 1.11 | 0.4% | 0.02 | 1.00 |
| Carlyle Realty Partners IX, L.P. | 180 | 111 | 38% | 71 | 2 | 69 | 1.9% | 0.0% | 0.02 | 1.00 | 0.4% | 0.02 | 1.00 |
| Centerbridge Partners Real Estate Fund II, L.P. | 200 | 116 | 42% | 105 | 21 | 88 | 2.5% | 3.4% | 0.20 | 1.04 | 0.4% | 0.02 | 1.00 |
| Penzance DC Real Estate Fund II, L.P. | 50 | 31 | 38% | 23 | 9 | 21 | 0.6% | 54.6% | 0.40 | 1.32 | 0.4% | 0.02 | 1.00 |
| Rubicon First Ascent, L.P. | 43 | 14 | 68% | 29 | 0 | 25 | 0.7% | -12.5% | 0.00 | 0.85 | 0.4% | 0.02 | 1.00 |
| Total - 2021 | 923 | 403 | 56% | 578 | 277 | 324 | 9.1% | 2.6% | 0.48 | 1.04 | 0.4% | 0.02 | 1.00 |

Data as of September 30, 2024.

*Liquidated fund, ^Open Ended fund.

For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

The benchmark TWR is calculated for the time series inception to liquidation or current quarter.

Closed ended funds benchmarked against published Cambridge data as of 09/30/2024, open-ended funds and REITs benchmarked against the NCREIF NFI-ODCE.

Peer performance vintage year totals only reflect closed-end benchmark data, regardless of whether there is an open-end fund in that year.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.



Vintage Year Analysis

| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | | Peer Performance | | |
|---|-------------------|--------------|------------|------------------|---------------|------------------|---------------|-------------|-------------|-------------|------------------|------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI | IRR | DPI | TVPI |
| 2022 | | | | | | | | | | | | | |
| CityView Real Estate Partners VII, L.P. | 35 | 24 | 32% | 21 | 9 | 7 | 0.2% | n/m | n/m | 0.79 | n/m | n/m | 0.96 |
| CT Real Assets Co-Investment Fund LP (Class A - Real Estate) | 225 | 173 | 23% | 52 | 0 | 50 | 1.4% | n/m | n/m | 0.97 | n/m | n/m | 0.96 |
| IPI Partners III-A, L.P. | 125 | 84 | 33% | 40 | 0 | 56 | 1.6% | n/m | n/m | 1.42 | n/m | n/m | 0.96 |
| Landmark Real Estate Co-Investment Fund I, L.P. | 50 | 24 | 53% | 26 | 0 | 29 | 0.8% | n/m | n/m | 1.08 | n/m | n/m | 0.96 |
| Landmark Real Estate Partners IX, L.P. | 100 | 91 | 9% | 9 | 0 | 7 | 0.2% | n/m | n/m | 0.77 | n/m | n/m | 0.96 |
| Total - 2022 | 535 | 396 | 26% | 147 | 9 | 149 | 4.2% | n/m | n/m | 1.08 | n/m | n/m | 0.96 |
| 2023 | | | | | | | | | | | | | |
| Artemis Transition Assets, L.P.** | 320 | 27 | 92% | 297 | 36 | 259 | 7.2% | n/m | n/m | 0.99 | n/m | n/m | 0.97 |
| Blue Owl Real Estate Fund VI, L.P. | 200 | 157 | 22% | 44 | 1 | 42 | 1.2% | n/m | n/m | 0.99 | n/m | n/m | 0.97 |
| CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series | 150 | 127 | 15% | 24 | 1 | 23 | 0.6% | n/m | n/m | 0.99 | n/m | n/m | 0.97 |
| Penwood Select Industrial Partners VII, LP | 100 | 92 | 8% | 8 | 0 | 5 | 0.2% | n/m | n/m | 0.66 | n/m | n/m | 0.97 |
| Sterling Value Add Partners Fund IV, L.P. | 184 | 154 | 16% | 30 | 0 | 25 | 0.7% | n/m | n/m | 0.82 | n/m | n/m | 0.97 |
| Total - 2023 | 954 | 556 | 42% | 403 | 38 | 355 | 9.9% | n/m | n/m | 0.97 | n/m | n/m | 0.97 |
| 2024 | | | | | | | | | | | | | |
| Artemis Real Estate Partners Income & Growth Fund II L.P. | 200 | 200 | 0% | 0 | 0 | -2 | 0.0% | n/m | n/m | n/m | n/m | n/m | n/m |
| Carlyle Realty Partners X, LP | 250 | 250 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | n/m | n/m | n/m | n/m |
| Penzance Real Estate Fund III LP | 125 | 123 | 2% | 2 | 0 | 1 | 0.0% | n/m | n/m | 0.34 | n/m | n/m | n/m |
| Total - 2024 | 575 | 573 | 0% | 2 | 0 | -1 | n/m | n/m | n/m | 0.34 | n/m | n/m | n/m |
| Portfolio Total | 8,165 | 2,086 | 74% | 6,888 | 5,128 | 3,583 | 100.0% | 5.2% | 0.74 | 1.26 | n/m | n/m | n/m |

Data as of September 30, 2024.

*Liquidated fund, ^Open Ended fund, **Non-discretionary vehicle or take over assets targeted for sale. For open-ended funds, the since-inception return being used is an IRR, while the benchmark is a time-weighted return.

The benchmark TWR is calculated for the time series inception to liquidation or current quarter..

Closed ended funds benchmarked against published Cambridge data as of 09/30/2024, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Peer performance vintage year totals only reflect closed-end benchmark data, regardless of whether there is an open-end fund in that year.

Vintage year is defined as the earlier of the first cash flow or first investment of the Fund, not by CRPTFs first cash flow.



Fund Status

| | Vintage | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | |
|---|---------|-------------------|----------|----------|------------------|---------------|------------------|-------|-------------|------|------|
| | | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI |
| Invested | | | | | | | | | | | |
| Ares Real Estate Enhanced Income Fund, L.P.^ | 2020 | 100 | 0 | 100% | 112 | 83 | 46 | 1.3% | 5.5% | 0.74 | 1.15 |
| Artemis Real Estate Partners Fund IV, L.P. | 2021 | 125 | 86 | 31% | 39 | 0 | 36 | 1.0% | -13.0% | 0.00 | 0.91 |
| Artemis Real Estate Partners Income & Growth Fund II L.P. | 2024 | 200 | 200 | 0% | 0 | 0 | -2 | 0.0% | n/m | n/m | 0.00 |
| Artemis Real Estate Partners Income & Growth Fund, L.P. | 2019 | 100 | 16 | 84% | 106 | 32 | 86 | 2.4% | 4.7% | 0.30 | 1.11 |
| Barings Core Property Fund LP^ | 2008 | 250 | 0 | 100% | 270 | 250 | 159 | 4.4% | 4.8% | 0.93 | 1.52 |
| BIG Real Estate Fund I, L.P. | 2017 | 65 | 2 | 97% | 82 | 57 | 47 | 1.3% | 9.3% | 0.69 | 1.27 |
| BIG Real Estate Fund II, L.P. and AIVs | 2021 | 125 | 46 | 63% | 111 | 38 | 85 | 2.4% | 8.5% | 0.35 | 1.11 |
| Blackstone Property Partners Life Sciences L.P.^ | 2020 | 29 | 1 | 98% | 29 | 2 | 27 | 0.7% | -0.3% | 0.08 | 0.99 |
| Blackstone Real Estate Partners Europe V, L.P. | 2016 | 50 | 6 | 88% | 50 | 37 | 28 | 0.8% | 6.7% | 0.73 | 1.29 |
| Blackstone Real Estate Partners VIII, L.P. | 2015 | 100 | 13 | 87% | 118 | 126 | 66 | 1.8% | 13.6% | 1.06 | 1.62 |
| Blue Owl Real Estate Fund VI, L.P. | 2023 | 200 | 157 | 22% | 44 | 1 | 42 | 1.2% | n/m | n/m | 0.99 |
| Blue Owl Real Estate Net Lease Property Fund^ | 2019 | 113 | 0 | 100% | 113 | 32 | 126 | 3.5% | 10.4% | 0.28 | 1.39 |
| Carlyle Property Investors, L.P.^ | 2020 | 150 | 0 | 100% | 173 | 23 | 205 | 5.7% | 8.7% | 0.13 | 1.32 |
| Carlyle Realty Partners IX, L.P. | 2021 | 180 | 111 | 38% | 71 | 2 | 69 | 1.9% | 0.0% | 0.02 | 1.00 |
| Carlyle Realty Partners X, LP | 2024 | 250 | 250 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | 0.00 |
| Centerbridge Partners Real Estate Fund II, L.P. | 2021 | 200 | 116 | 42% | 105 | 21 | 88 | 2.5% | 3.4% | 0.20 | 1.04 |
| CityView Real Estate Partners VII, L.P. | 2022 | 35 | 24 | 32% | 21 | 9 | 7 | 0.2% | n/m | n/m | 0.79 |
| Covenant Apartment Fund IX, L.P. | 2018 | 50 | 0 | 100% | 50 | 66 | 19 | 0.5% | 19.7% | 1.31 | 1.69 |
| Covenant Apartment Fund X, L.P. | 2020 | 100 | 0 | 100% | 101 | 39 | 91 | 2.5% | 11.6% | 0.38 | 1.28 |
| CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series | 2023 | 150 | 127 | 15% | 24 | 1 | 23 | 0.6% | n/m | n/m | 0.99 |
| CT Real Assets Co-Investment Fund LP (Class A - Real Estate) | 2022 | 225 | 173 | 23% | 52 | 0 | 50 | 1.4% | n/m | n/m | 0.97 |
| Green Cities III, L.P. | 2015 | 50 | 1 | 99% | 52 | 16 | 12 | 0.3% | -11.4% | 0.31 | 0.55 |
| Green Cities IV, L.P. | 2018 | 75 | 1 | 98% | 74 | 2 | 45 | 1.3% | -15.1% | 0.03 | 0.64 |
| IPI Partners II-A, L.P. | 2020 | 100 | 9 | 91% | 92 | 1 | 123 | 3.4% | 14.9% | 0.01 | 1.34 |
| IPI Partners III-A, L.P. | 2022 | 125 | 84 | 33% | 40 | 0 | 56 | 1.6% | n/m | n/m | 1.42 |
| Landmark Real Estate Co-Investment Fund I, L.P. | 2022 | 50 | 24 | 53% | 26 | 0 | 29 | 0.8% | n/m | n/m | 1.08 |
| Landmark Real Estate Partners IX, L.P. | 2022 | 100 | 91 | 9% | 9 | 0 | 7 | 0.2% | n/m | n/m | 0.77 |
| Landmark Real Estate Partners VII, L.P. | 2014 | 40 | 3 | 92% | 37 | 38 | 5 | 0.1% | 6.0% | 1.04 | 1.17 |

Data as of September 30, 2024.

^Open Ended fund.



Fund Status

| | Vintage | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | |
|--|---------|-------------------|--------------|------------|------------------|---------------|------------------|--------------|--------------|-------------|-------------|
| | | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI |
| Landmark Real Estate Partners VIII, L.P. | 2017 | 65 | 22 | 67% | 53 | 30 | 36 | 1.0% | 10.3% | 0.57 | 1.26 |
| Lion Industrial Trust^ | 2015 | 100 | 0 | 100% | 116 | 56 | 270 | 7.5% | 14.9% | 0.48 | 2.81 |
| Mesirow Financial Real Estate Value Fund IV, L.P. | 2020 | 75 | 0 | 100% | 76 | 3 | 80 | 2.2% | 5.3% | 0.04 | 1.08 |
| Penwood Select Industrial Partners VII, LP | 2023 | 100 | 92 | 8% | 8 | 0 | 5 | 0.2% | n/m | n/m | 0.66 |
| Penzance DC Real Estate Fund II, L.P. | 2021 | 50 | 31 | 38% | 23 | 9 | 21 | 0.6% | 54.6% | 0.40 | 1.32 |
| Penzance Real Estate Fund III LP | 2024 | 125 | 123 | 2% | 2 | 0 | 1 | 0.0% | n/m | n/m | 0.34 |
| Prime Property Fund^ | 2007 | 225 | 0 | 100% | 225 | 194 | 288 | 8.0% | 7.1% | 0.86 | 2.14 |
| PRISA I, L.P.^ | 2014 | 185 | 0 | 100% | 201 | 77 | 209 | 5.8% | 5.1% | 0.38 | 1.42 |
| Rockpoint Real Estate Fund VI, L.P. | 2019 | 150 | 20 | 87% | 138 | 17 | 142 | 4.0% | 5.7% | 0.12 | 1.15 |
| Rubicon First Ascent, L.P. | 2021 | 43 | 14 | 68% | 29 | 0 | 25 | 0.7% | -12.5% | 0.00 | 0.85 |
| Starwood Opportunity Fund X Global, L.P. | 2014 | 100 | 10 | 90% | 90 | 114 | 13 | 0.4% | 14.1% | 1.27 | 1.42 |
| Starwood Opportunity Fund XI Global, L.P. | 2017 | 47 | 8 | 83% | 46 | 15 | 45 | 1.2% | 9.3% | 0.33 | 1.31 |
| Sterling Value Add Partners Fund IV | 2023 | 184 | 154 | 16% | 30 | 0 | 25 | 0.7% | n/m | n/m | 0.82 |
| Torchlight Debt Fund VII, L.P. | 2020 | 100 | 5 | 95% | 95 | 1 | 101 | 2.8% | 3.9% | 0.01 | 1.06 |
| TruAmerica Workforce Housing Fund I-A, L.P. | 2019 | 50 | 3 | 95% | 48 | 7 | 47 | 1.3% | 3.9% | 0.15 | 1.11 |
| Trumbull Property Fund^ | 2014 | 75 | 0 | 100% | 81 | 61 | 43 | 1.2% | 3.5% | 0.75 | 1.28 |
| Trumbull Property Growth & Income Fund^ | 2014 | 50 | 0 | 100% | 57 | 51 | 46 | 1.3% | 7.4% | 0.91 | 1.71 |
| Trumbull Property Income Fund^ | 2014 | 50 | 0 | 100% | 55 | 32 | 51 | 1.4% | 5.1% | 0.58 | 1.51 |
| US Eagle Real Estate Feeder 1, L.P.^ | 2013 | 100 | 0 | 100% | 100 | 29 | 157 | 4.4% | 6.9% | 0.29 | 1.85 |
| US Eagle Real Estate Feeder 1, LP T3^ | 2018 | 50 | 0 | 100% | 50 | 3 | 53 | 1.5% | 2.2% | 0.07 | 1.13 |
| Waterton Residential Property Venture XIV, L.P. | 2020 | 100 | 7 | 93% | 94 | 1 | 78 | 2.2% | -8.6% | 0.01 | 0.84 |
| Total - Invested | | 5,361 | 2,026 | 62% | 3,621 | 1,577 | 3,311 | 92.4% | 6.7% | 0.44 | 1.35 |
| Invested - In Liquidation | | | | | | | | | | | |
| Artemis Transition Assets, L.P. | 2023 | 320 | 27 | 92% | 297 | 36 | 259 | 7.2% | n/m | n/m | 0.99 |
| Blackstone Real Estate Partners Europe III, L.P. | 2008 | 50 | 6 | 89% | 53 | 70 | 3 | 0.1% | 8.5% | 1.31 | 1.37 |
| Blackstone Real Estate Partners VI, L.P. | 2007 | 96 | 1 | 99% | 112 | 223 | 0 | 0.0% | 13.1% | 1.99 | 1.99 |
| Crow Holdings Realty Partners VII, L.P. | 2014 | 75 | 6 | 91% | 75 | 100 | 1 | 0.0% | 10.6% | 1.34 | 1.35 |
| Crow Holdings Realty Partners VIII, L.P. | 2017 | 75 | 9 | 87% | 70 | 108 | 1 | 0.0% | 22.3% | 1.53 | 1.54 |
| Lone Star Real Estate Fund II (U.S.), L.P. | 2011 | 66 | 0 | 100% | 66 | 103 | 0 | 0.0% | 25.3% | 1.55 | 1.55 |
| Starwood Distressed Opportunity Fund IX Global, L.P. | 2011 | 50 | 4 | 93% | 47 | 81 | 5 | 0.1% | 18.8% | 1.74 | 1.85 |
| Starwood Global Opportunity Fund VII, L.P. | 2005 | 50 | 0 | 100% | 50 | 39 | 1 | 0.0% | -2.4% | 0.78 | 0.80 |
| Starwood Global Opportunity Fund VIII, L.P. | 2008 | 50 | 5 | 91% | 45 | 73 | 2 | 0.1% | 11.8% | 1.62 | 1.66 |
| Total - Invested - In Liquidation | | 833 | 57 | 93% | 815 | 833 | 272 | 7.6% | 10.0% | 1.02 | 1.36 |

Data as of September 30, 2024.

[^]Open Ended fund.

*Non-discretionary vehicle of take over assets targeted for sale.

Fund Status



| | Vintage | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | |
|--|---------|-------------------|--------------|-------------|------------------|---------------|------------------|---------------|-------------|-------------|-------------|
| | | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI |
| Liquidated | | | | | | | | | | | |
| State of Connecticut US REIT^ | 2021 | 200 | 0 | 100% | 200 | 207 | 0 | 0.0% | 1.5% | 1.04 | 1.04 |
| AEW Core Real Estate Separate Account^ | 2005 | 244 | 0 | 100% | 244 | 245 | 0 | 0.0% | 0.2% | 1.01 | 1.01 |
| AEW Partners III, L.P. | 1998 | 102 | 0 | 100% | 102 | 151 | 0 | 0.0% | 8.8% | 1.48 | 1.48 |
| American Core Realty - Separate Account^ | 2012 | 56 | 0 | 100% | 227 | 335 | 0 | 0.0% | 10.2% | 1.47 | 1.47 |
| Apollo Real Estate Investment Fund III, L.P. | 1998 | 79 | 0 | 100% | 79 | 116 | 0 | 0.0% | 6.2% | 1.47 | 1.47 |
| Blackstone Real Estate Special Situations Fund II, L.P. | 2011 | 72 | 0 | 100% | 72 | 86 | 0 | 0.0% | 9.3% | 1.20 | 1.20 |
| Canyon-Johnson Urban Fund II, L.P. | 2005 | 45 | 0 | 100% | 45 | 20 | 0 | 0.0% | -10.4% | 0.45 | 0.45 |
| Canyon-Johnson Urban Fund III, L.P. | 2009 | 50 | 0 | 100% | 51 | 67 | 0 | 0.0% | 11.0% | 1.32 | 1.32 |
| Capri Select Income II, L.P. | 2005 | 30 | 0 | 100% | 30 | 16 | 0 | 0.0% | -9.9% | 0.52 | 0.52 |
| Colony Realty Partners II, L.P. | 2007 | 51 | 0 | 100% | 51 | 13 | 0 | 0.0% | -13.7% | 0.26 | 0.26 |
| Covenant Apartment Fund V (Institutional), L.P. | 2007 | 25 | 0 | 100% | 25 | 30 | 0 | 0.0% | 2.9% | 1.20 | 1.20 |
| Covenant Apartment Fund VI (Institutional), L.P. | 2008 | 25 | 0 | 100% | 25 | 40 | 0 | 0.0% | 13.5% | 1.57 | 1.57 |
| Covenant Apartment Fund VIII, L.P. | 2015 | 30 | 0 | 100% | 30 | 48 | 0 | 0.0% | 18.4% | 1.60 | 1.60 |
| Cypress Acquisition Partners Retail Fund, L.P. | 2013 | 58 | 0 | 100% | 58 | 14 | 0 | 0.0% | -88.3% | 0.24 | 0.24 |
| Green Cities II, L.P. | 2012 | 28 | 0 | 100% | 31 | 39 | 0 | 0.0% | 6.4% | 1.29 | 1.29 |
| Investor India Realty Fund II, LLC | 2008 | 50 | 0 | 100% | 50 | 26 | 0 | 0.0% | -10.5% | 0.51 | 0.52 |
| JP Morgan Strategic Property Fund^ | 2015 | 90 | 0 | 100% | 91 | 120 | 0 | 0.0% | 7.6% | 1.32 | 1.32 |
| MacFarlane Urban Real Estate Fund II, L.P. | 2006 | 102 | 0 | 100% | 102 | 28 | 0 | 0.0% | -16.5% | 0.27 | 0.27 |
| New Boston Real Estate Individual and Institutional Investment Fund, IV L.P. | 1998 | 15 | 0 | 100% | 15 | 17 | 0 | 0.0% | 3.1% | 1.16 | 1.16 |
| Rockwood Capital Real Estate Partners Fund V, L.P. | 2004 | 41 | 0 | 100% | 45 | 57 | 0 | 0.0% | 9.4% | 1.27 | 1.27 |
| Rockwood Capital Real Estate Partners Fund VI, L.P. | 2005 | 20 | 0 | 100% | 23 | 22 | 0 | 0.0% | -0.9% | 0.95 | 0.95 |
| Rockwood Capital Real Estate Partners Fund VII, L.P. | 2006 | 50 | 0 | 100% | 58 | 32 | 0 | 0.0% | -6.9% | 0.56 | 0.56 |
| TSCG/Hart Realty Advisors Core - Separate Account^ | 2012 | 144 | 0 | 100% | 437 | 554 | 0 | 0.0% | 6.2% | 1.27 | 1.27 |
| Urban Strategy America Fund, L.P. | 2005 | 50 | 0 | 100% | 50 | 43 | 0 | 0.0% | -1.9% | 0.87 | 0.87 |
| Walton Street Real Estate Fund II, L.P. | 1998 | 73 | 0 | 100% | 73 | 172 | 0 | 0.0% | 13.0% | 2.34 | 2.34 |
| Westport Senior Living Investment Fund, L.P. | 1998 | 141 | 0 | 100% | 141 | 84 | 0 | 0.0% | -13.2% | 0.60 | 0.60 |
| WLR IV PPIP Co-Invest Loans AIV, L.P. | 2009 | 100 | 3 | 97% | 97 | 135 | 0 | 0.0% | 13.9% | 1.39 | 1.39 |
| Total - Liquidated | | 1,971 | 3 | 100% | 2,452 | 2,718 | 0 | 0.0% | 2.4% | 1.11 | 1.11 |
| Portfolio Total | | 8,165 | 2,086 | 74% | 6,888 | 5,128 | 3,583 | 100.0% | 5.2% | 0.74 | 1.26 |

Data as of September 30, 2024.

^Open Ended fund.

3Q 2024 Transaction Summary



| Fund Name | Paid In | Distributed | Net Cash Flow | Recallables |
|---|----------------|---------------|----------------|--------------|
| Ares Real Estate Enhanced Income Fund, L.P. | \$ - | \$ 3,398,065 | \$ 3,398,065 | \$ - |
| Artemis Real Estate Partners Fund IV, L.P. | \$ -8,442,948 | \$ - | \$ -8,442,948 | \$ - |
| Artemis Real Estate Partners Income & Growth Fund II L.P. | \$ - | \$ - | \$ - | \$ - |
| Artemis Real Estate Partners Income & Growth Fund, L.P. | \$ - | \$ 1,007,104 | \$ 1,007,104 | \$ - |
| Artemis Transition Assets, L.P. * | \$ -710,311 | \$ 2,599,913 | \$ 1,889,602 | \$ - |
| Barings Core Property Fund LP | \$ -214,513 | \$ 34,702,422 | \$ 34,487,909 | \$ - |
| BIG Real Estate Fund I, L.P. | \$ - | \$ 3,169,951 | \$ 3,169,951 | \$ - |
| BIG Real Estate Fund II, L.P. and AIVs | \$ -1,726,890 | \$ - | \$ -1,726,890 | \$ - |
| Blackstone Property Partners Life Sciences L.P. | \$ -774,307 | \$ 75,959 | \$ -698,348 | \$ - |
| Blackstone Real Estate Partners Europe III, L.P. | \$ - | \$ - | \$ - | \$ - |
| Blackstone Real Estate Partners Europe V, L.P. | \$ -124,108 | \$ 24,409 | \$ -99,699 | \$ - |
| Blackstone Real Estate Partners VI, L.P. | \$ - | \$ - | \$ - | \$ - |
| Blackstone Real Estate Partners VIII, L.P. | \$ -182,787 | \$ 4,192,246 | \$ 4,009,458 | \$ - |
| Blue Owl Real Estate Fund VI, L.P. | \$ -11,620,694 | \$ 403,430 | \$ -11,217,265 | \$ - |
| Blue Owl Real Estate Net Lease Property Fund LP | \$ -977,094 | \$ 2,293,226 | \$ 1,316,131 | \$ 977,094 |
| Carlyle Property Investors, L.P. | \$ -1,143,813 | \$ 1,143,813 | \$ - | \$ 1,143,813 |
| Carlyle Realty Partners IX, L.P. | \$ -12,659,278 | \$ 1,002,271 | \$ -11,657,007 | \$ 1,007,764 |
| Centerbridge Partners Real Estate Fund II, L.P. | \$ -9,653,035 | \$ 355,969 | \$ -9,297,066 | \$ 355,969 |
| CityView Real Estate Partners VII, L.P. | \$ -5,000,000 | \$ - | \$ -5,000,000 | \$ - |
| Covenant Apartment Fund IX, L.P. | \$ - | \$ 1,794,920 | \$ 1,794,920 | \$ - |
| Covenant Apartment Fund X, L.P. | \$ - | \$ 5,450,084 | \$ 5,450,084 | \$ - |
| Crow Holdings Realty Partners VII, L.P. | \$ -10,604 | \$ 135,612 | \$ 125,008 | \$ - |
| Crow Holdings Realty Partners VIII, L.P. | \$ - | \$ - | \$ - | \$ - |
| CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series | \$ -5,553,952 | \$ 170,000 | \$ -5,383,952 | \$ -26,254 |
| CT Real Assets Co-Investment Fund LP (Class A - Real Estate) | \$ -14,707,118 | \$ - | \$ -14,707,118 | \$ - |
| Green Cities III, L.P. | \$ -336,515 | \$ - | \$ -336,515 | \$ - |
| Green Cities IV, L.P. | \$ -733,410 | \$ - | \$ -733,410 | \$ - |
| IPI Partners II-A, L.P. | \$ - | \$ - | \$ - | \$ - |
| IPI Partners III-A, L.P. | \$ -6,518,419 | \$ - | \$ -6,518,419 | \$ - |

Data as of September 30, 2024.

*Non-discretionary vehicle of take over assets targeted for sale.

3Q 2024 Transaction Summary



| Fund Name | Paid In | Distributed | Net Cash Flow | Recallables |
|--|------------------------|----------------------|-----------------------|---------------------|
| Landmark Real Estate Co-Investment Fund I, L.P. | \$ -6,882,750 | \$ - | \$ -6,882,750 | \$ - |
| Landmark Real Estate Partners IX, L.P. | \$ -5,810,635 | \$ - | \$ -5,810,635 | \$ - |
| Landmark Real Estate Partners VII, L.P. | \$ - | \$ - | \$ - | \$ - |
| Landmark Real Estate Partners VIII, L.P. | \$ -1,316,239 | \$ 98,971 | \$ -1,217,268 | \$ -101,339 |
| Lion Industrial Trust | \$ -618,812 | \$ 2,186,172 | \$ 1,567,360 | \$ - |
| Lone Star Real Estate Fund II (U.S.), L.P. | \$ - | \$ - | \$ - | \$ - |
| Mesirow Financial Real Estate Value Fund IV, L.P. | \$ -147,546 | \$ 520,000 | \$ 372,454 | \$ - |
| Penwood Select Industrial Partners VII, LP | \$ -2,341,248 | \$ - | \$ -2,341,248 | \$ - |
| Penzance DC Real Estate Fund II, L.P. | \$ - | \$ - | \$ - | \$ - |
| Penzance Real Estate Fund III LP | \$ -2,458,737 | \$ - | \$ -2,458,737 | \$ - |
| Prime Property Fund | \$ - | \$ 2,870,254 | \$ 2,870,254 | \$ - |
| PRISA I, L.P. | \$ -1,966,655 | \$ 1,966,655 | \$ - | \$ 1,966,655 |
| Rockpoint Real Estate Fund VI, L.P. | \$ - | \$ - | \$ - | \$ - |
| Rubicon First Ascent, L.P. | \$ -7,449,250 | \$ - | \$ -7,449,250 | \$ - |
| Starwood Distressed Opportunity Fund IX Global, L.P. | \$ - | \$ 490,346 | \$ 490,346 | \$ - |
| Starwood Global Opportunity Fund VII, L.P. | \$ - | \$ - | \$ - | \$ - |
| Starwood Global Opportunity Fund VIII, L.P. | \$ - | \$ 511,593 | \$ 511,593 | \$ - |
| Starwood Opportunity Fund X Global, L.P. | \$ - | \$ - | \$ - | \$ - |
| Starwood Opportunity Fund XI Global, L.P. | \$ -2,000,000 | \$ 1,069,460 | \$ -930,540 | \$ - |
| State of Connecticut US REIT | \$ - | \$ - | \$ - | \$ - |
| Sterling Value Add Partners Fund IV, L.P. | \$ -22,022,926 | \$ - | \$ -22,022,926 | \$ - |
| Torchlight Debt Fund VII, L.P. | \$ -30,145,085 | \$ - | \$ -30,145,085 | \$ - |
| TruAmerica Workforce Housing Fund I-A, L.P. | \$ -157,991 | \$ - | \$ -157,991 | \$ - |
| Trumbull Property Fund | \$ -84,973 | \$ 1,097,694 | \$ 1,012,721 | \$ - |
| Trumbull Property Growth & Income Fund | \$ -117,090 | \$ 365,491 | \$ 248,401 | \$ - |
| Trumbull Property Income Fund | \$ -106,428 | \$ 902,206 | \$ 795,778 | \$ - |
| US Eagle Real Estate Feeder 1, L.P. | \$ - | \$ 244,417 | \$ 244,417 | \$ - |
| US Eagle Real Estate Feeder 1, LP T3 | \$ - | \$ 82,550 | \$ 82,550 | \$ - |
| Waterton Residential Property Venture XIV, L.P. | \$ -1,566,967 | \$ 332,139 | \$ -1,234,828 | \$ - |
| Total Portfolio | \$ -166,283,130 | \$ 74,657,342 | \$ -91,625,788 | \$ 5,323,703 |

Data as of September 30, 2024.



Appendix



Benchmarks

| Partnership | Benchmark | Vintage |
|---|------------------|------------|
| AEW Core Real Estate Separate Account [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| AEW Partners III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 1998 |
| American Core Realty - Separate Account [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Apollo Real Estate Investment Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 1998 |
| Ares Real Estate Enhanced Income Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Artemis Real Estate Partners Income & Growth Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2019 |
| Artemis Real Estate Partners Income & Growth Fund II L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2024 |
| Artemis Real Estate Partners Fund IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2021 |
| Artemis Transition Assets, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2023 |
| Barings Core Property Fund LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| BIG Real Estate Fund I, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2017 |
| BIG Real Estate Fund II, L.P. and AIVs [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2021 |
| Blackstone Property Partners Life Sciences L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Blackstone Real Estate Partners Europe III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2008 |
| Blackstone Real Estate Partners Europe V, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2016 |
| Blackstone Real Estate Partners VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2007 |
| Blackstone Real Estate Partners VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2015 |
| Blackstone Real Estate Special Situations Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2011 |
| Blue Owl Real Estate Net Lease Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Blue Owl Real Estate Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2023 |
| Canyon-Johnson Urban Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2005 |
| Canyon-Johnson Urban Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2009 |
| Capri Select Income II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2005 |
| Carlyle Property Investors, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Carlyle Realty Partners IX, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2021 |
| Carlyle Realty Partners X, LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2024 |
| Centerbridge Partners Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2021 |
| CityView Real Estate Partners VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2022 |
| Lion Industrial Trust [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Colony Realty Partners II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2006 |
| Covenant Apartment Fund IX, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2018 |
| Covenant Apartment Fund V (Institutional), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2007 |
| Covenant Apartment Fund VI (Institutional), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2008 |
| Covenant Apartment Fund VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2015 |
| Covenant Apartment Fund X, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2020 |
| Crow Holdings Realty Partners VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2014 |
| Crow Holdings Realty Partners VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2017 |
| CRPTF-GCM Emerging Manager Partnership LP 2022-2 RE Investment Series [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2023 |
| CT Real Assets Co-Investment Fund LP (Class A&D - Real Estate) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2022 |
| Cypress Acquisition Partners Retail Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2013 |
| Green Cities II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2012 |
| Green Cities III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2015 |
| Green Cities IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2018 |
| TSCG/Hart Realty Advisors Core - Separate Account [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Investor India Realty Fund II, LLC [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2008 |
| IPI Partners II-A, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2020 |

Open Ended funds are benchmarked against NCREIF NFI-ODCE from inception to Liquidation | Current Quarter



Benchmarks

| Partnership | Benchmark | Vintage |
|--|------------------|-------------|
| IPI Partners III-A, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2022 |
| JP Morgan Strategic Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Landmark Real Estate Partners IX, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2022 |
| Landmark Real Estate Co-Investment Fund I, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2022 |
| Landmark Real Estate Partners VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2014 |
| Landmark Real Estate Partners VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2017 |
| Lone Star Real Estate Fund II (U.S.), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2011 |
| MacFarlane Urban Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2007 |
| Mesirow Financial Real Estate Value Fund IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2020 |
| New Boston Real Estate Individual and Institutional Investment Fund, IV L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 1998 |
| Urban Strategy America Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2006 |
| Penwood Select Industrial Partners VII, LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2023 |
| Penzance DC Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2021 |
| Penzance Real Estate Fund III LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2024 |
| Prime Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| PRISA I, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Rockpoint Real Estate Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2019 |
| Rockwood Capital Real Estate Partners Fund V, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2004 |
| Rockwood Capital Real Estate Partners Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2005 |
| Rockwood Capital Real Estate Partners Fund VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2006 |
| Rubicon First Ascent, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2021 |
| Starwood Distressed Opportunity Fund IX Global, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2011 |
| Starwood Global Opportunity Fund VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2005 |
| Starwood Global Opportunity Fund VIII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2008 |
| Starwood Opportunity Fund X Global, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2014 |
| Starwood Opportunity Fund XI Global, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2017 |
| State of Connecticut US REIT [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Sterling Value Add Partners Fund IV [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Close Ended |
| Torchlight Debt Fund VII, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2020 |
| TruAmerica Workforce Housing Fund I-A, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2019 |
| Trumbull Property Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Trumbull Property Growth & Income Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Trumbull Property Income Fund [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| US Eagle Real Estate Feeder 1, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| US Eagle Real Estate Feeder 1, LP T3 [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | NCREIF NFI-ODCE | Open Ended |
| Walton Street Real Estate Fund II, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 1998 |
| Waterton Residential Property Venture XIV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2020 |
| Westport Senior Living Investment Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 1999 |
| WLR IV PPIP Co-Invest Loans AIV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Real Estate | 2009 |

Open Ended funds are benchmarked against NCREIF NFI-ODCE from inception to Liquidation | Current Quarter



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3Q 2024

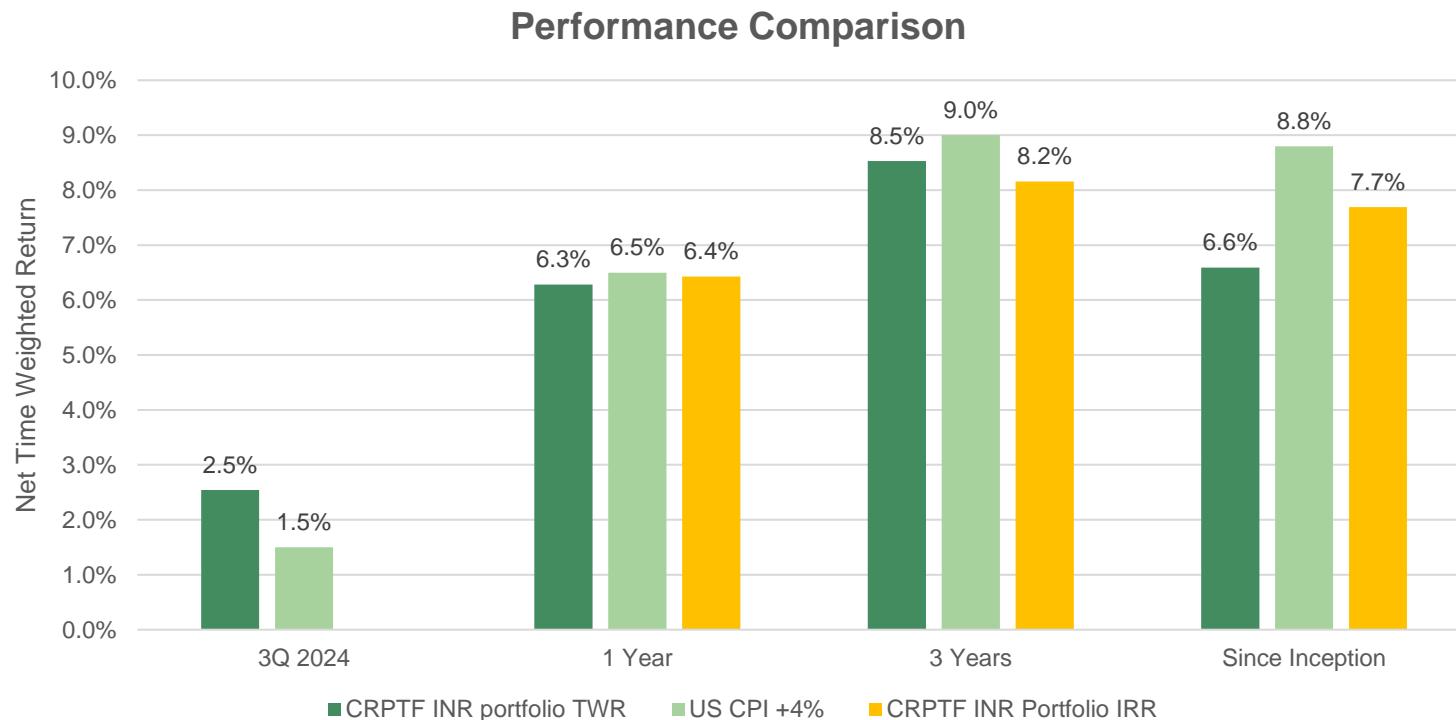
State of Connecticut – Infrastructure & Natural Resources Portfolio





Portfolio Performance Comparison

- The below chart compares portfolio time-weighted performance against the policy benchmark: US CPI +4%.
- Over the last 12 months, the portfolio has underperformed the benchmark by 0.2% on a TWR basis.



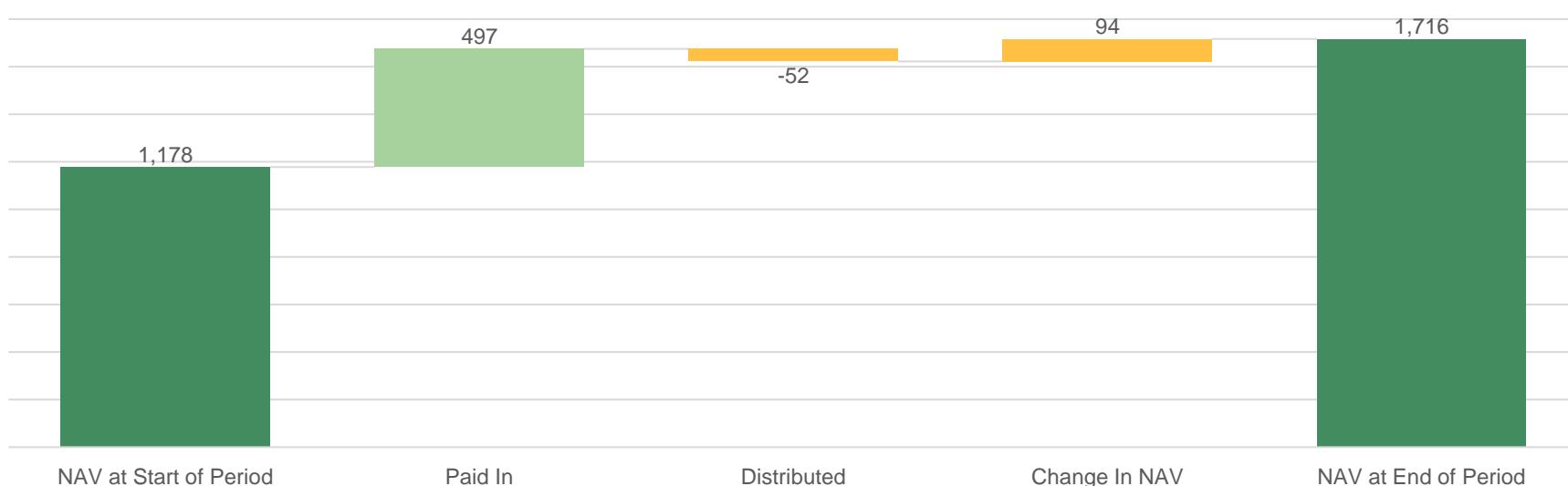
Data as of September 30, 2024.
Portfolio Inception is in 2Q 2020, however certain investments were made prior, and were included in other asset classes at those times.
Performance represents net time weighted returns, annualized for periods greater than 12 months.

Twelve Months Ending 3Q 2024 Portfolio NAV Change



- Over the course of 4Q 2023 - 3Q 2024, there were three commitments totaling \$525m, and net negative cash flow of approximately \$479m.
- Total INR portfolio NAV increased to ~\$1,716m.

Value Bridge - Previous 12 Months (\$m)



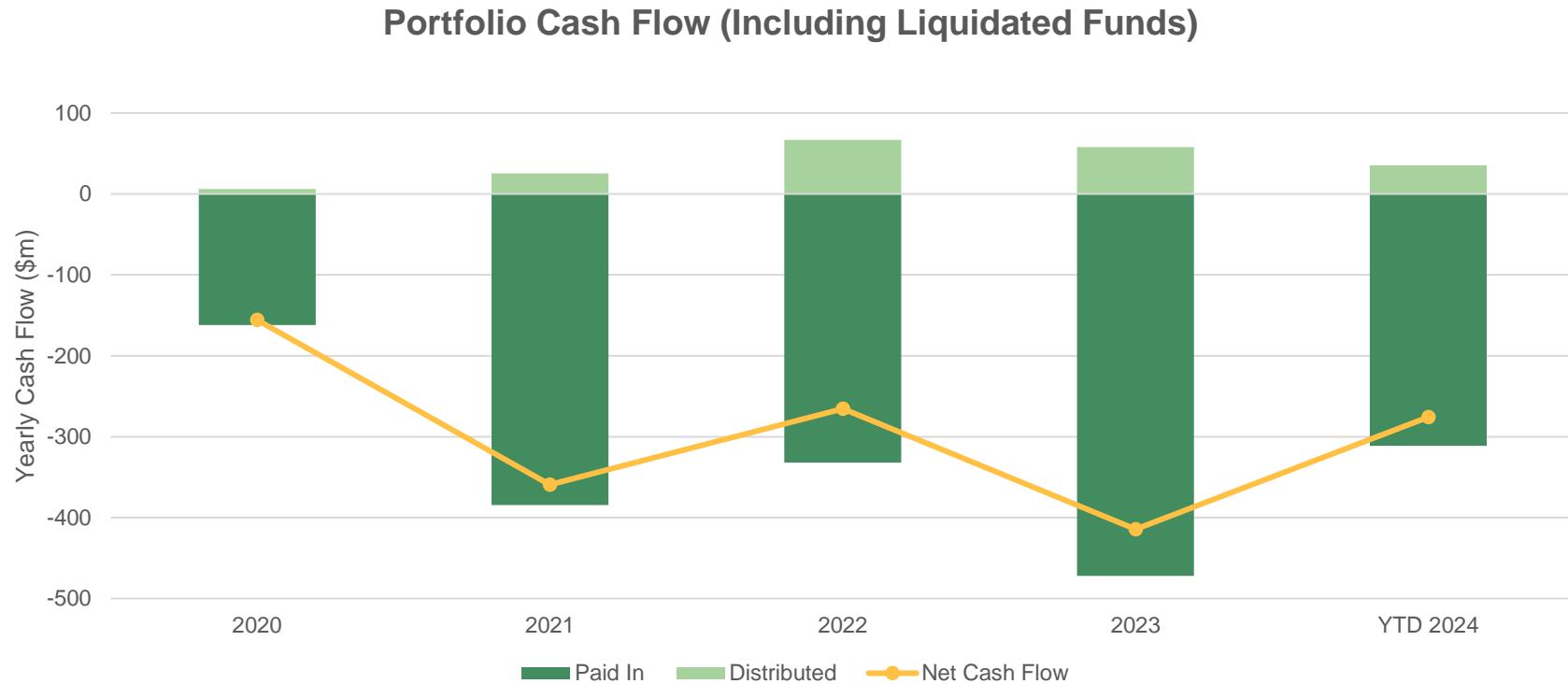
| Quarterly Highlights | Total # of Funds | Commitments (\$m) | Contributions (\$m) | Distributions (\$m) | NAV (\$m) |
|-------------------------|------------------|-------------------|---------------------|---------------------|-----------|
| 3Q 2024 | 24 | 3,069 | 57 | 18 | 1,716 |
| 2Q 2024 | 23 | 2,869 | 143 | 13 | 1,635 |
| Quarterly Change | 1 | 200 | -86 | 5 | 82 |

Data as of September 30, 2024.



Portfolio Cash Flow

- The chart below displays capital invested, distributed and the overall net cash flow for the total INR portfolio through 3Q 2024, and since the formal establishment of the INR program.
- For the first 3 quarters of 2024, the portfolio had a total Net Cumulative Cash Flow of -\$275.9m. During the same period, the portfolio had approximately \$35.2m in distributions and \$311.1m in contributions.



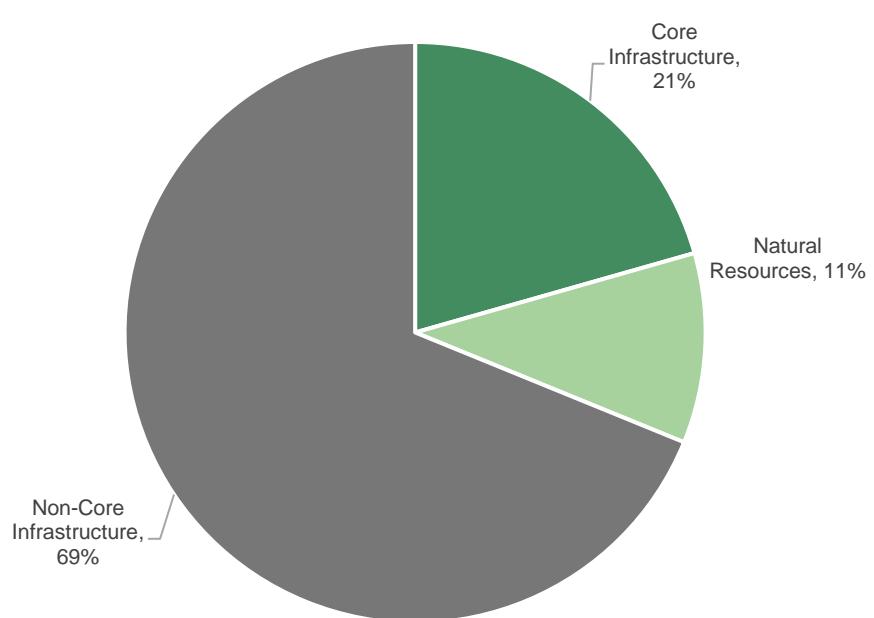
Data as of September 30, 2024.
Cash flow chart and figures include liquidated funds.



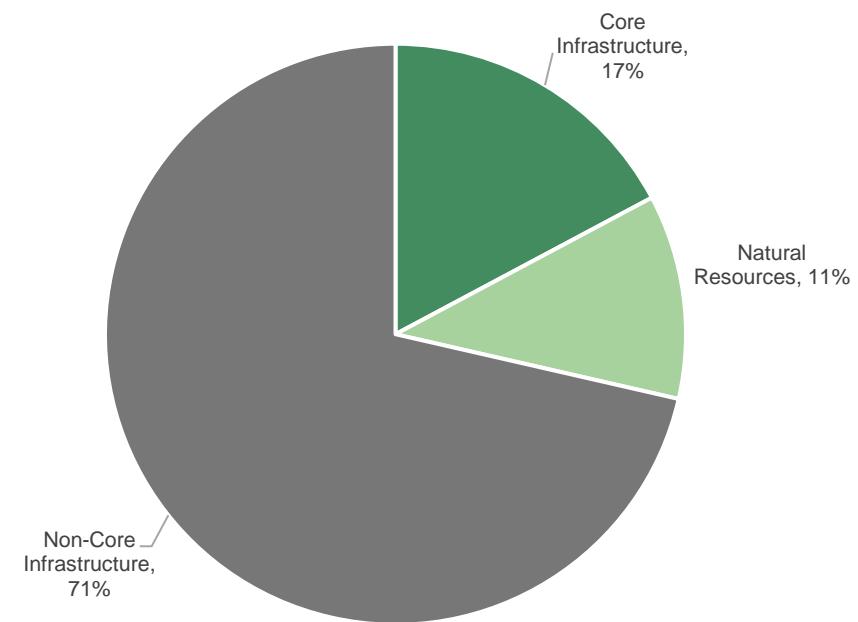
Portfolio IPS Targets

| Strategy | Lower Target % | Upper Target % |
|-------------------------|----------------|----------------|
| Core Infrastructure | 20% | 100% |
| Non-Core Infrastructure | 0% | 80% |
| Natural Resources | 0% | 50% |

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)

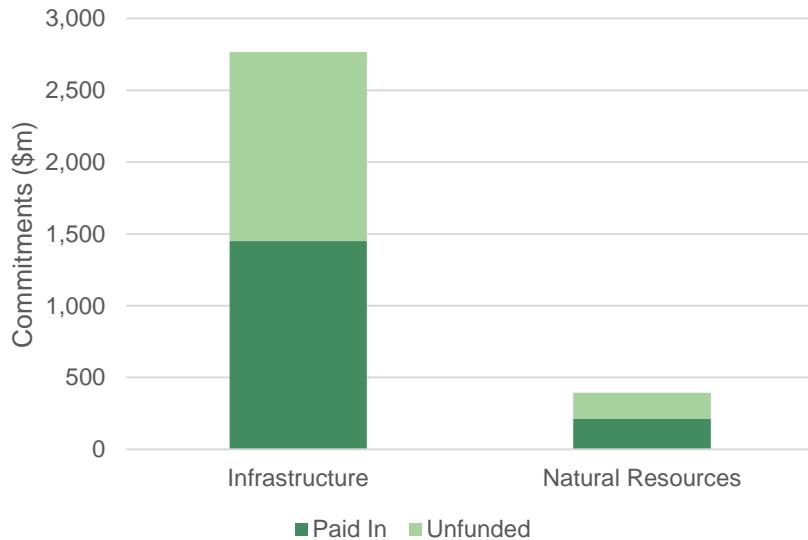


Data as of September 30, 2024.
 CRPTF IPS limit is up to 20% allocation to publicly traded infrastructure securities. There are no public securities strategies currently in the portfolio.
 Sectors may not add up to 100% due to rounding.

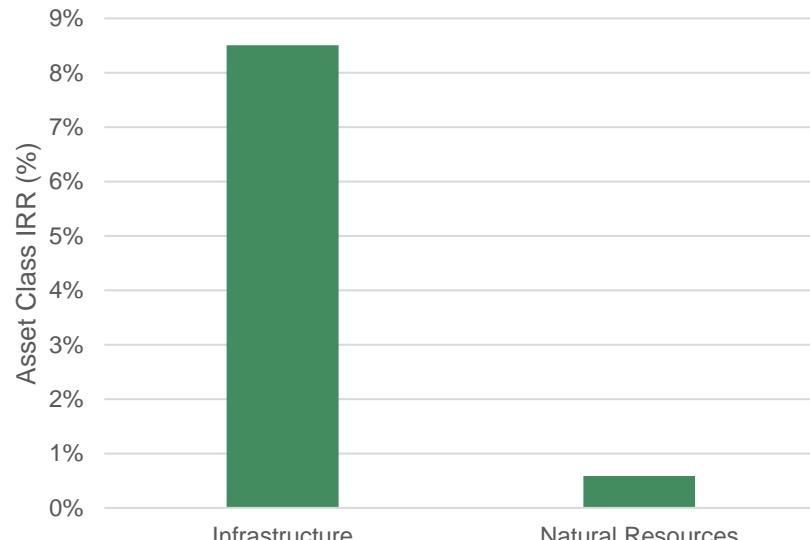


Portfolio Strategy Analysis

Commitments By Strategy as of 3Q 2024



IRR by Strategy as of 3Q 2024



| | | Commitments (\$m) | | | Cash Flows (\$m) | | Exposure (\$m) | | Performance | | |
|-------------------|----------------|-------------------|--------------|------------|------------------|---------------|----------------|-------------|-------------|-------------|-------------|
| Asset Class | # Active Funds | Commitment | Unfunded | % Funded | Contributions | Distributions | Current NAV | % NAV | IRR | DPI | TVPI |
| Infrastructure | 18* | 2,693 | 1,315 | 51% | 1,451 | 159 | 1,535 | 89.4% | 8.5% | 0.11 | 1.17 |
| Natural Resources | 4 | 376 | 184 | 51% | 211 | 31 | 182 | 10.6% | 0.6% | 0.15 | 1.01 |
| Total | 22* | 3,069 | 1,499 | 51% | 1,662 | 191 | 1,716 | 100% | 7.7% | 0.11 | 1.15 |

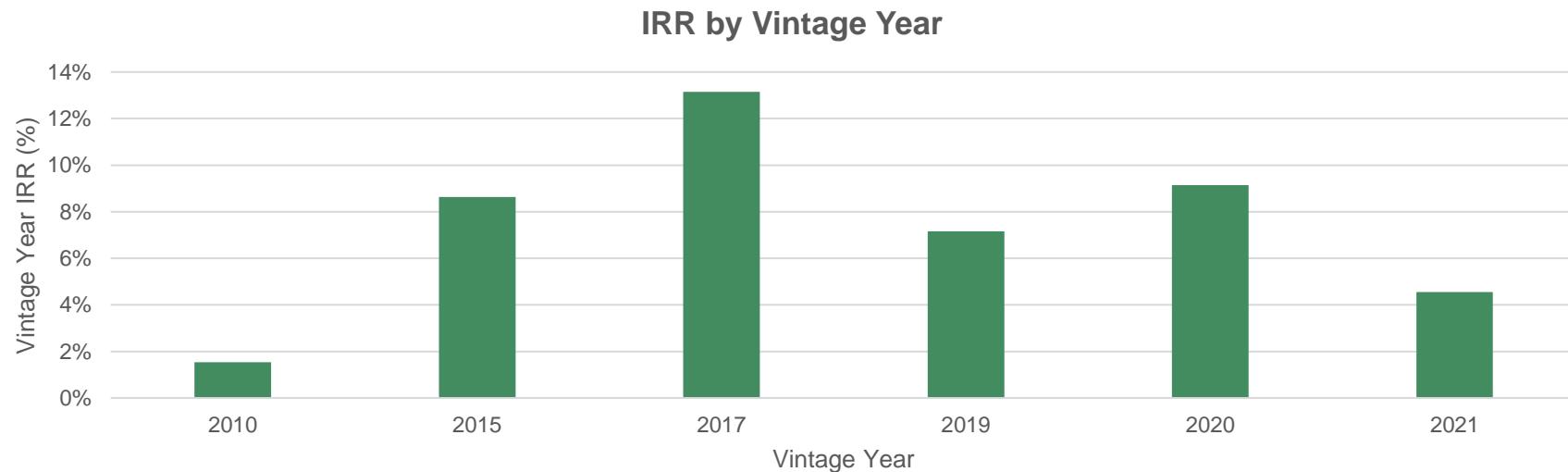
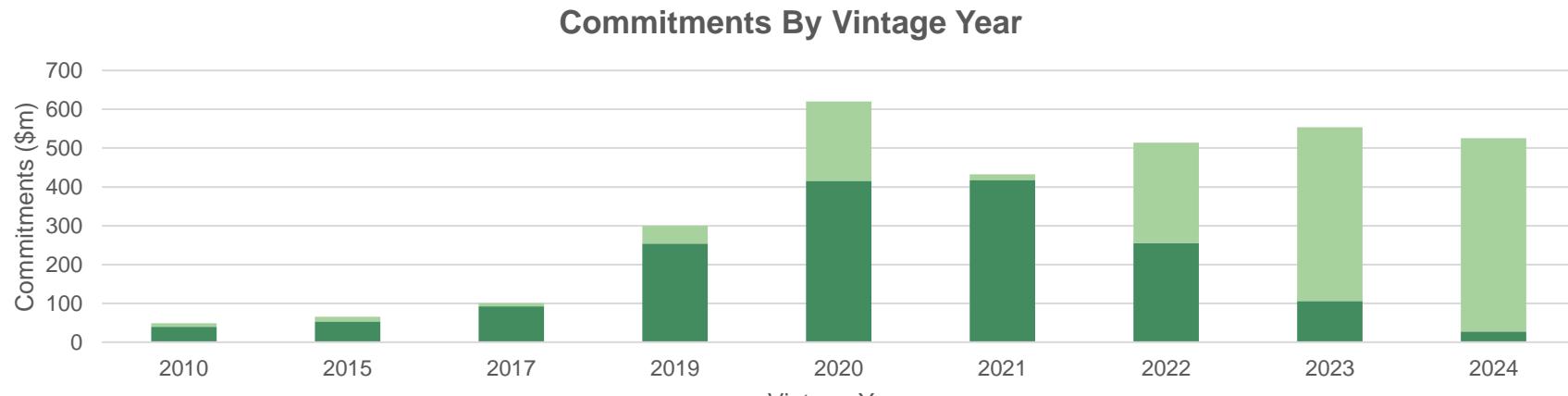
Data as of September 30, 2024.

*Number of funds exclusive of two sidecar vehicles.

Calculations include one inactive fund. The sum of Contributions and Unfunded can modestly exceed Commitments due to recallable capital.



Vintage Year Analysis



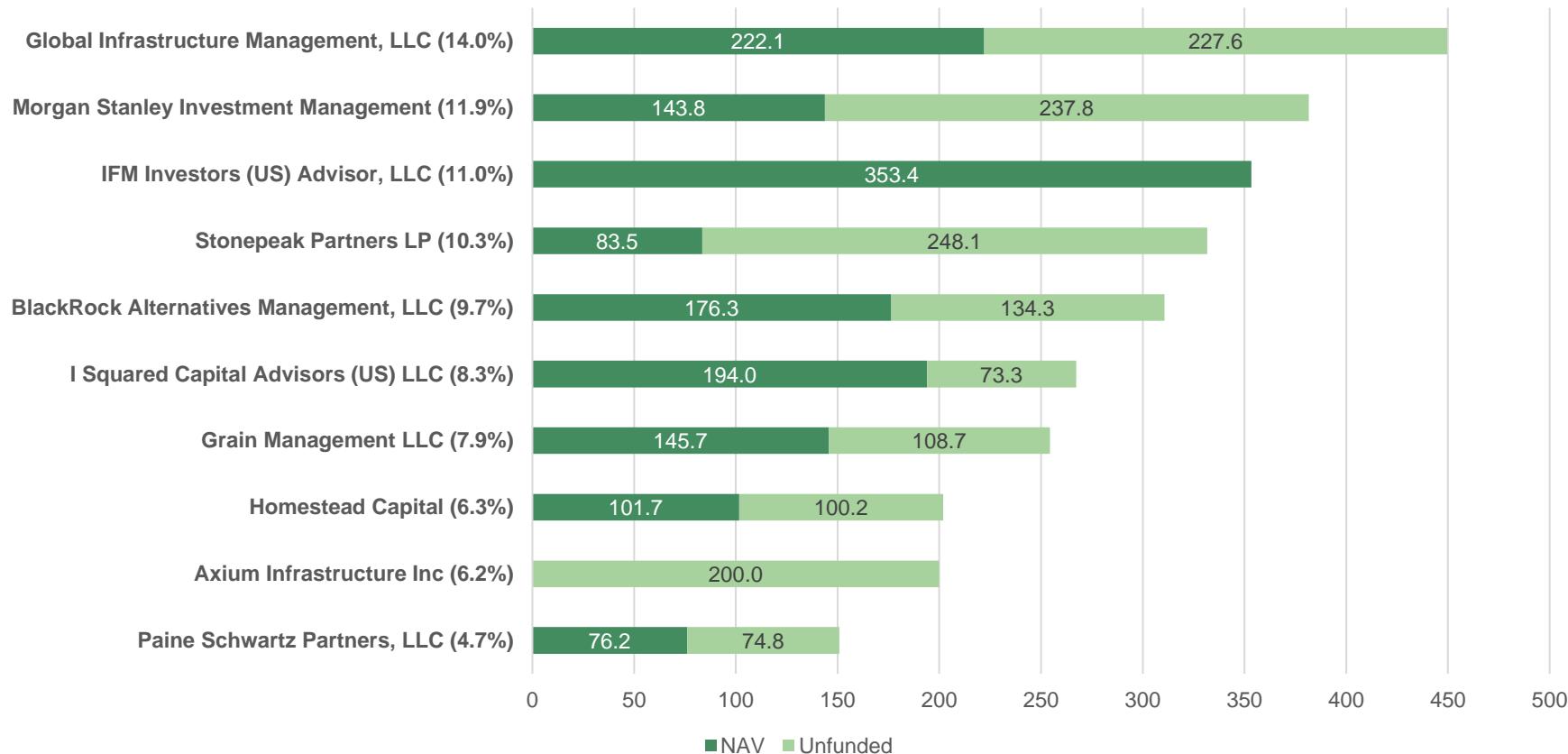
Data as of September 30, 2024.
2024 commitments shown above run through September only.



Top 10 Manager Relationships

As of 3Q 2024, the top 10 manager relationships represent ~90% of the total portfolio (defined as NAV + Unfunded).

Top 10 Manager Relationships (\$m)

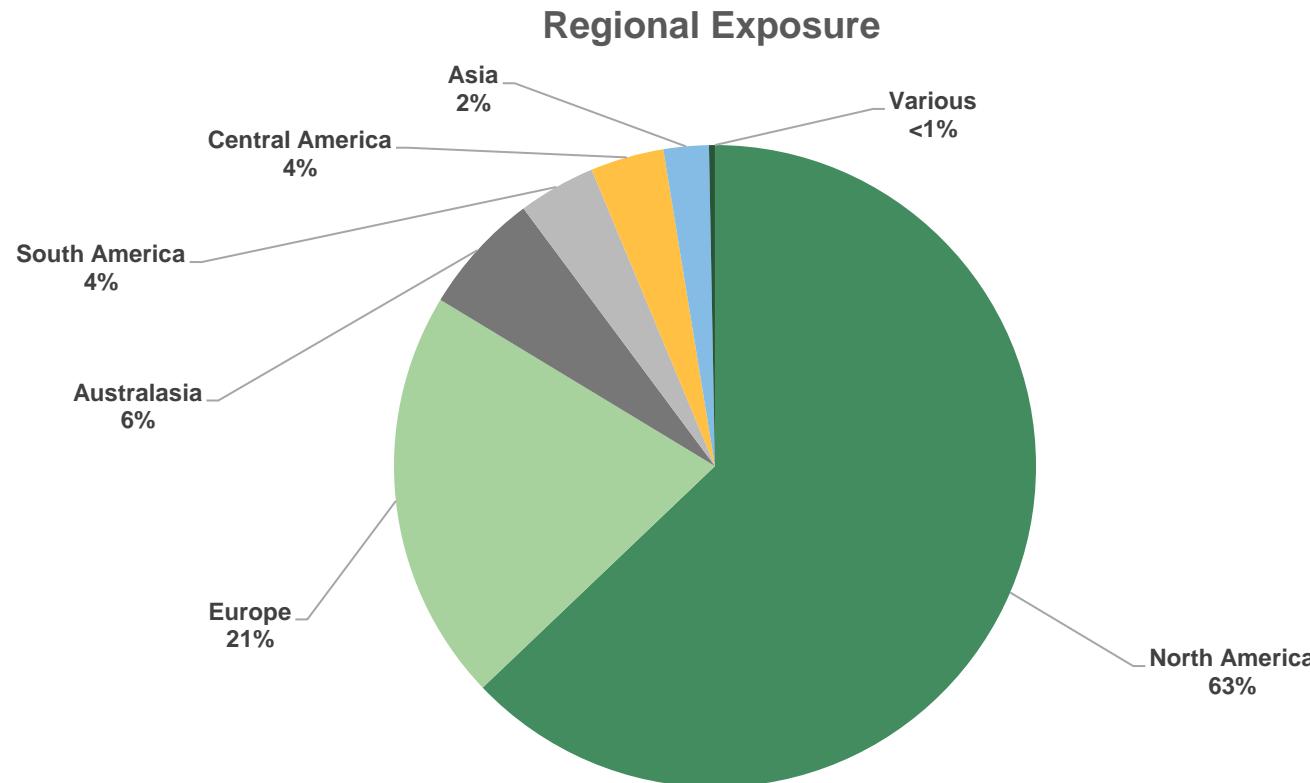


Data as of September 30, 2024.



Asset Level Look-Through Regional Exposure

Exposure is concentrated in developed markets, with North America and Europe constituting the bulk of the portfolio.

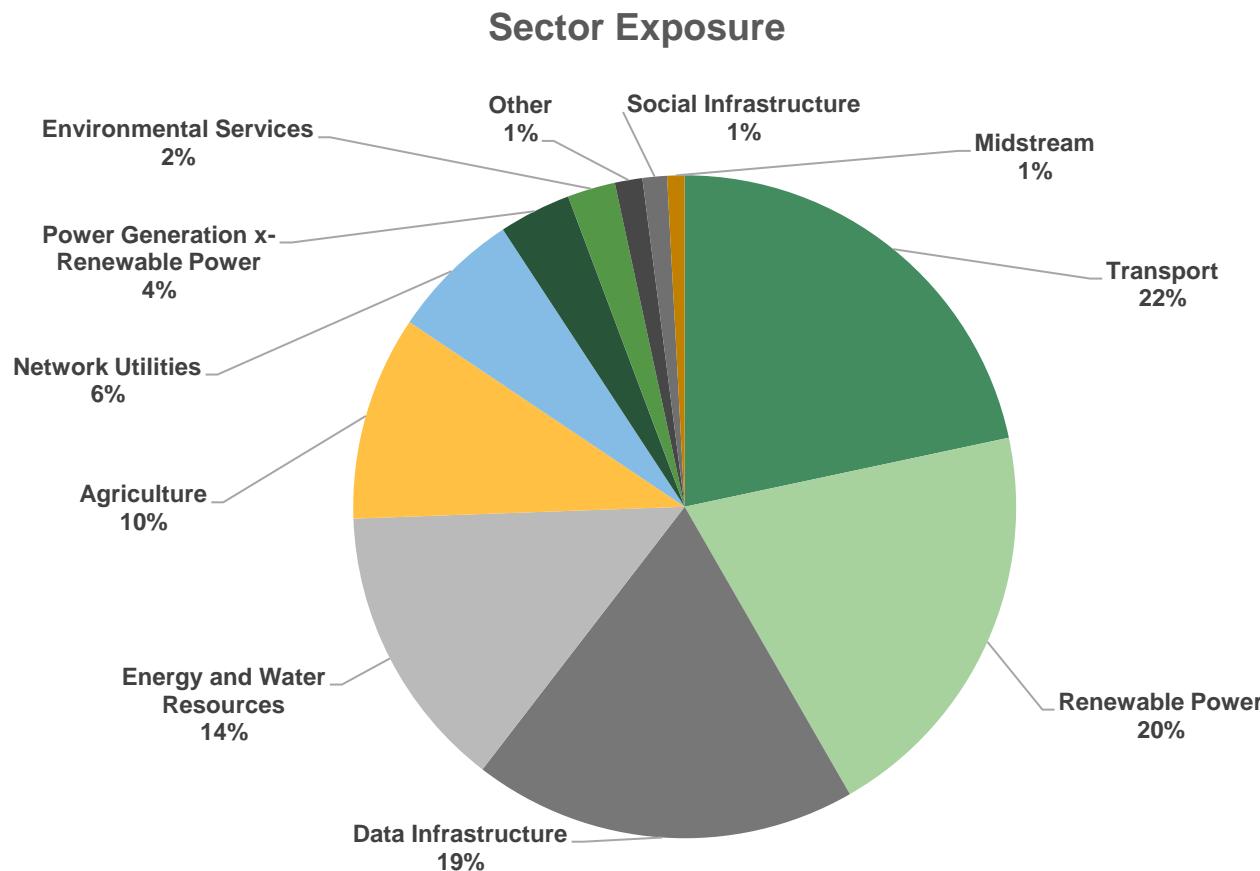


Calculated based on fund NAV. Data is based on exposures as of September 30, 2024, collected and aggregated by Albourne.



Asset Level Look-Through Sector Exposure

Transportation, Renewable Power, and Data Infrastructure comprise >50% of the portfolio's combined sector exposure.



Calculated based on fund NAV. Data is based on exposures as of September 30, 2024, collected and aggregated by Albourne.



Portfolio Exposure Breakdown

| Region | Sector | Exposure |
|------------------------|------------------------------------|--------------|
| North America | | 62.9% |
| | Data Infrastructure | 14.3% |
| | Renewable Power | 10.9% |
| | Energy and Water Resources | 10.8% |
| | Transport | 9.3% |
| | Agriculture | 8.9% |
| | Power Generation x-Renewable Power | 2.0% |
| | Network Utilities | 1.9% |
| | Environmental Services | 1.8% |
| | Other | 1.7% |
| | Midstream | 0.8% |
| | Social Infrastructure | 0.5% |
| Europe | | 20.8% |
| | Renewable Power | 6.8% |
| | Transport | 4.5% |
| | Network Utilities | 4.1% |
| | Energy and Water Resources | 2.1% |
| | Data Infrastructure | 1.6% |
| | Power Generation x-Renewable Power | 1.1% |
| | Social Infrastructure | 0.7% |
| | Environmental Services | 0.2% |
| Australasia | | 6.2% |
| | Transport | 3.3% |
| | Renewable Power | 1.2% |
| | Agriculture | 1.1% |
| | Environmental Services | 0.3% |
| | Energy and Water Resources | 0.1% |
| | Power Generation x-Renewable Power | 0.1% |
| South America | | 3.9% |
| | Data Infrastructure | 1.4% |
| | Energy and Water Resources | 1.0% |
| | Renewable Power | 0.6% |
| | Transport | 0.5% |
| | Power Generation x-Renewable Power | 0.4% |
| Central America | | 3.7% |
| | Transport | 3.4% |
| | Data Infrastructure | 0.3% |
| Asia | | 2.3% |
| | Data Infrastructure | 1.2% |
| | Renewable Power | 0.5% |
| | Transport | 0.3% |
| | Network Utilities | 0.3% |
| Middle East | | 0.3% |
| | Transport | 0.3% |

- Data Infrastructure is the largest exposure in North America.
- Renewable Power comprises a meaningful share of both the North American and European exposure.

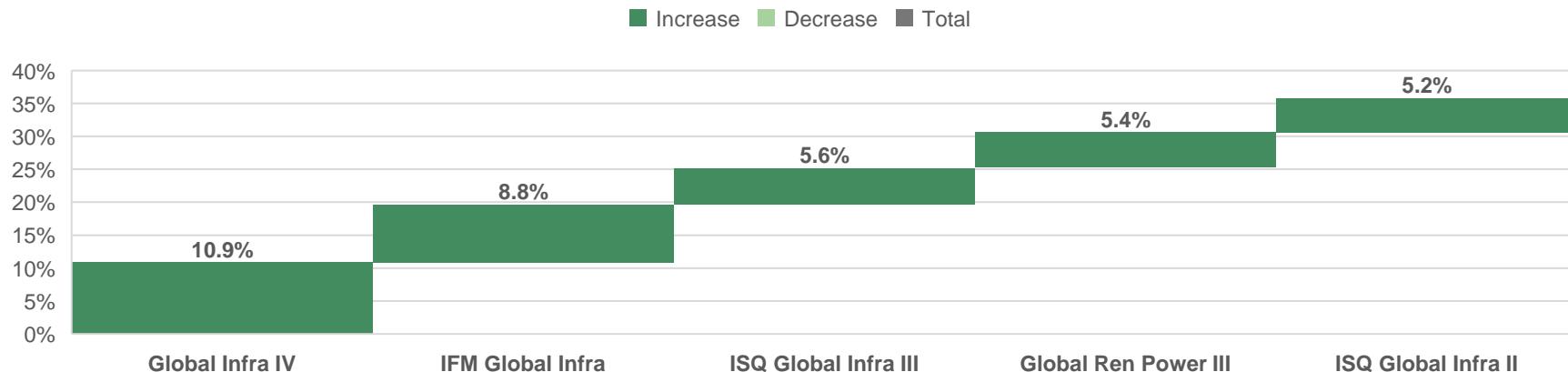
Calculated based on fund NAV.

Data is based on exposures as of September 30, 2024, collected and aggregated by Albourne.

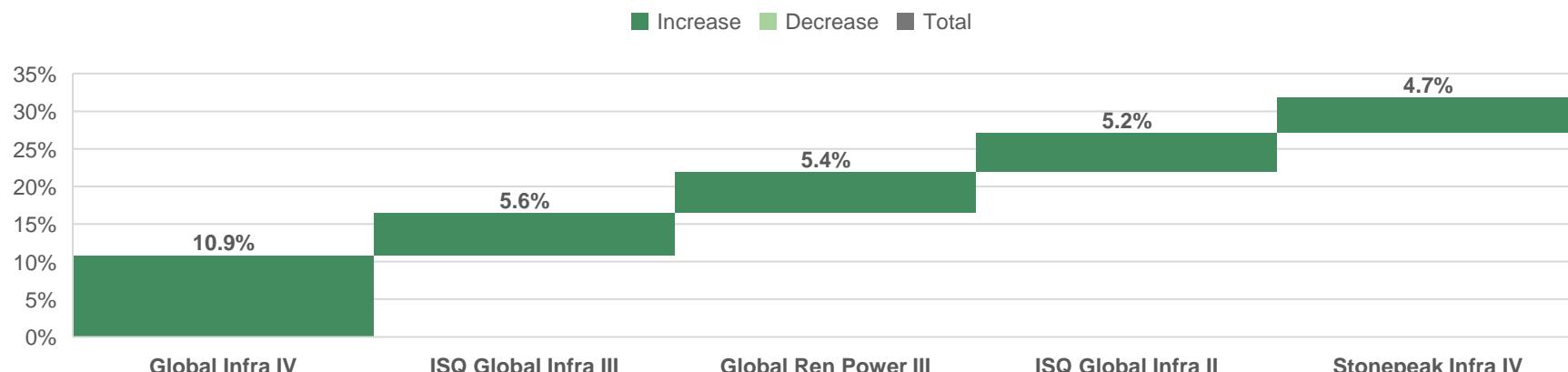


Portfolio Exposure Breakdown

Top 5 Contributors to Demand Based Exposure



Top 5 Contributors to Greenfield Exposure



Calculated based on fund NAV. Data is based on exposures as of September 30, 2024, collected and aggregated by Albourne.



Infrastructure & Natural Resources Portfolio Holdings Detail

Strategy Analysis



| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | | Peer Performance | | |
|--|-------------------|--------------|------------|------------------|---------------|------------------|---------------|-------------|-------------|-------------|------------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI | IRR | DPI | TVPI |
| Infrastructure | | | | | | | | | | | | | |
| ArcLight Energy Partners Fund V, L.P. (2020) | 23 | 0 | 100% | 23 | 27 | 0 | 0.0% | 8.1% | 1.16 | 1.16 | 10.1% | 1.22 | 1.72 |
| ArcLight Energy Partners Fund VI, L.P. (2020) | 65 | 12 | 82% | 53 | 41 | 29 | 1.7% | 8.6% | 0.77 | 1.32 | 10.6% | 1.19 | 1.61 |
| AxInfra NA II L.P.^ | 200 | 200 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | n/m | n/m | n/m | n/m |
| BGIF IV SIDE CAR C, L.P. | 50 | 31 | 38% | 20 | 0 | 24 | 1.4% | n/m | n/m | 1.24 | n/m | n/m | 1.00 |
| BlackRock Global Infrastructure Fund IV D, L.P. | 150 | 85 | 43% | 65 | 1 | 71 | 4.2% | n/m | n/m | 1.10 | n/m | n/m | 1.00 |
| Climate Adaptive Infrastructure Fund-TE LP | 125 | 47 | 62% | 87 | 9 | 101 | 5.9% | 16.6% | 0.10 | 1.10 | 13.3% | 0.04 | 1.20 |
| CT Real Assets Co-Investment Fund LP (Class B) | 150 | 68 | 55% | 82 | 0 | 102 | 6.0% | n/m | n/m | 1.25 | n/m | n/m | 1.00 |
| CT Real Assets Co-Investment Fund LP (Class C) | 200 | 170 | 15% | 30 | 0 | 42 | 2.4% | n/m | n/m | 1.36 | n/m | n/m | n/m |
| GCOF III Co-Invest (TC), L.P. | 50 | 5 | 89% | 45 | 0 | 34 | 2.0% | -12.5% | 0.00 | 0.77 | 9.4% | 0.00 | 1.06 |
| Global Infrastructure Partners IV-A/B, L.P. (2020) | 200 | 44 | 78% | 175 | 12 | 203 | 11.8% | 9.0% | 0.07 | 1.23 | 10.2% | 0.05 | 1.24 |
| Global Infrastructure Partners V-A/B, L.P. | 200 | 184 | 8% | 20 | 2 | 19 | 1.1% | n/m | n/m | 1.05 | n/m | n/m | n/m |
| Blackrock Global Renewable Power Infrastructure Fund III (D), L.P. | 100 | 18 | 82% | 84 | 3 | 81 | 4.7% | -0.6% | 0.03 | 0.99 | 13.3% | 0.04 | 1.20 |
| Grain Communications Opportunity Fund III, L.P. | 75 | 9 | 88% | 73 | 6 | 61 | 3.5% | -4.3% | 0.09 | 0.92 | 9.4% | 0.00 | 1.06 |
| Grain Communications Opportunity Fund IV, LP | 150 | 95 | 37% | 55 | 0 | 51 | 3.0% | n/m | n/m | 0.92 | n/m | n/m | n/m |
| IFM Global Infrastructure Fund, L.P.^ | 300 | 0 | 100% | 301 | 5 | 353 | 20.6% | 8.2% | 0.02 | 1.19 | 9.4% | 0.00 | 1.06 |
| ISQ Global Infrastructure Fund II (UST), L.P. (2020) | 79 | 9 | 89% | 92 | 39 | 94 | 5.5% | 13.1% | 0.42 | 1.44 | 9.4% | 0.17 | 1.40 |
| ISQ Global Infrastructure Fund III (UST), L.P. | 150 | 65 | 57% | 86 | 1 | 100 | 5.9% | 13.8% | 0.01 | 1.18 | 13.3% | 0.04 | 1.20 |
| Stonepeak Infrastructure Fund IV LP | 125 | 48 | 61% | 77 | 7 | 83 | 4.9% | 8.4% | 0.09 | 1.18 | 13.3% | 0.04 | 1.20 |
| Stonepeak Infrastructure Partners V LP | 200 | 200 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | n/m | n/m | n/m | n/m |
| Tiger Infrastructure Partners Fund III LP | 100 | 27 | 73% | 81 | 7 | 86 | 5.0% | 9.3% | 0.08 | 1.14 | 13.3% | 0.04 | 1.20 |
| Total - Infrastructure | 2,693 | 1,315 | 51% | 1,451 | 159 | 1,535 | 89.4% | 8.5% | 0.11 | 1.17 | 9.6% | 0.10 | 1.18 |
| Natural Resources | | | | | | | | | | | | | |
| EIG Energy Fund XV, L.P. (2020) | 26 | 9 | 65% | 17 | 11 | 4 | 0.2% | -6.5% | 0.64 | 0.86 | 3.3% | 0.73 | 1.15 |
| Homestead Capital USA Farmland Fund III, L.P. | 75 | 2 | 97% | 79 | 8 | 77 | 4.5% | 3.1% | 0.10 | 1.08 | 12.4% | 0.31 | 1.34 |
| Homestead Capital USA Farmland Fund IV, L.P. | 125 | 98 | 21% | 27 | 0 | 24 | 1.4% | n/m | n/m | 0.90 | n/m | n/m | n/m |
| Paine Schwartz Food Chain Fund VI, L.P. | 150 | 75 | 50% | 88 | 13 | 76 | 4.4% | n/m | n/m | 1.01 | n/m | n/m | n/m |
| Total - Natural Resources | 376 | 184 | 51% | 211 | 31 | 182 | 10.6% | 0.6% | 0.15 | 1.01 | 10.8% | 0.38 | 1.31 |
| Portfolio Total | 3,069 | 1,499 | 51% | 1,662 | 191 | 1,716 | 100.0% | 7.7% | 0.11 | 1.15 | n/m | n/m | 1.18 |

Data as of September 30, 2024.

^Open Ended fund.

Infrastructure funds and Natural Resources funds are compared to their respective Cambridge benchmarks as of September 30, 2024.

Fund performance of vintage years 2010-2019 starts in 2020 at creation of INR asset class.

Funds noted as (2020) only report performance starting July 1, 2020, while their respective Peer Performance is calculated since inception (based on vintage year).



Vintage Year Analysis

| Vintage Year | # Active Funds | # Liquidated funds | Commitments (\$m) | | | Cash Flows (\$m) | | Exposure | | Performance | | |
|--------------|----------------|--------------------|-------------------|--------------|------------|------------------|---------------|-------------------|---------------|-------------|-------------|-------------|
| | | | Commitment | Unfunded | % Funded | Contributions | Distributions | Current NAV (\$m) | % NAV | IRR | DPI | TVPI |
| 2010 | 1 | 1 | 49 | 9 | 81% | 40 | 38 | 4 | 0.2% | 1.5% | 0.94 | 1.03 |
| 2015 | 1 | 0 | 65 | 12 | 82% | 53 | 41 | 29 | 1.7% | 8.6% | 0.77 | 1.32 |
| 2017 | 1 | 0 | 79 | 9 | 89% | 92 | 39 | 94 | 5.5% | 13.1% | 0.42 | 1.44 |
| 2019 | 2 | 0 | 275 | 45 | 83% | 254 | 20 | 280 | 16.3% | 7.2% | 0.08 | 1.18 |
| 2020 | 5 | 0 | 600 | 205 | 66% | 416 | 26 | 451 | 26.3% | 9.1% | 0.06 | 1.15 |
| 2021 | 3 | 0 | 425 | 14 | 97% | 418 | 12 | 448 | 26.1% | 4.6% | 0.03 | 1.10 |
| 2022 | 4 | 0 | 500 | 259 | 48% | 255 | 13 | 274 | 16.0% | n/m | n/m | 1.13 |
| 2023 | 3 | 0 | 550 | 448 | 18% | 106 | 2 | 112 | 6.5% | n/m | n/m | 1.07 |
| 2024 | 3 | 0 | 525 | 498 | 5% | 27 | 0 | 24 | 1.4% | n/m | n/m | 0.90 |
| Total | 23 | 1 | 3,069 | 1,499 | 51% | 1,662 | 191 | 1,716 | 100.0% | 7.7% | 0.11 | 1.15 |

Data as of September 30, 2024.

The total number of active funds is inclusive of two side car vehicles.
Fund performance of vintage years 2010-2019 starts in 2020 at creation of INR asset class.



Vintage Year Analysis

| | Commitments (\$m) | | | Cash Flows (\$m) | | Current Exposure | | Performance | | | Peer Performance | | |
|--|-------------------|--------------|------------|------------------|---------------|------------------|---------------|--------------|-------------|-------------|------------------|-------------|-------------|
| | Commitment | Unfunded | % Funded | Contributions | Distributions | NAV (\$m) | % NAV | IRR | DPI | TVPI | IRR | DPI | TVPI |
| 2010 | | | | | | | | | | | | | |
| ArcLight Energy Partners Fund V, L.P. (2020) | 23 | 0 | 100% | 23 | 27 | 0 | 0.0% | 8.1% | 1.16 | 1.16 | 10.1% | 1.22 | 1.72 |
| EIG Energy Fund XV, L.P. (2020) | 26 | 9 | 65% | 17 | 11 | 4 | 0.2% | -6.5% | 0.64 | 0.86 | 3.3% | 0.73 | 1.15 |
| Total - 2010 | 49 | 9 | 81% | 40 | 38 | 4 | 0.2% | 1.5% | 0.94 | 1.03 | 7.3% | 1.02 | 1.48 |
| 2015 | | | | | | | | | | | | | |
| ArcLight Energy Partners Fund VI, L.P. (2020) | 65 | 12 | 82% | 53 | 41 | 29 | 1.7% | 8.6% | 0.77 | 1.32 | 10.6% | 1.19 | 1.61 |
| Total - 2015 | 65 | 12 | 82% | 53 | 41 | 29 | 1.7% | 8.6% | 0.77 | 1.32 | 10.6% | 1.19 | 1.61 |
| 2017 | | | | | | | | | | | | | |
| ISQ Global Infrastructure Fund II (UST), L.P. (2020) | 79 | 9 | 89% | 92 | 39 | 94 | 5.5% | 13.1% | 0.42 | 1.44 | 9.4% | 0.17 | 1.40 |
| Total - 2017 | 79 | 9 | 89% | 92 | 39 | 94 | 5.5% | 13.1% | 0.42 | 1.44 | 9.4% | 0.17 | 1.40 |
| 2019 | | | | | | | | | | | | | |
| Global Infrastructure Partners IV-A/B, L.P. (2020) | 200 | 44 | 78% | 175 | 12 | 203 | 11.8% | 9.0% | 0.07 | 1.23 | 10.2% | 0.05 | 1.24 |
| Homestead Capital USA Farmland Fund III, L.P. | 75 | 2 | 97% | 79 | 8 | 77 | 4.5% | 3.1% | 0.10 | 1.08 | 12.4% | 0.31 | 1.34 |
| Total - 2019 | 275 | 45 | 83% | 254 | 20 | 280 | 16.3% | 7.2% | 0.08 | 1.18 | 10.9% | 0.13 | 1.27 |
| 2020 | | | | | | | | | | | | | |
| Climate Adaptive Infrastructure Fund-TE LP | 125 | 47 | 62% | 87 | 9 | 101 | 5.9% | 16.6% | 0.10 | 1.26 | 13.3% | 0.04 | 1.20 |
| Blackrock Global Renewable Power Infrastructure Fund III (D), L.P. | 100 | 18 | 82% | 84 | 3 | 81 | 4.7% | -0.6% | 0.03 | 0.99 | 13.3% | 0.04 | 1.20 |
| ISQ Global Infrastructure Fund III (UST), L.P. | 150 | 65 | 57% | 86 | 1 | 100 | 5.9% | 13.8% | 0.01 | 1.18 | 13.3% | 0.04 | 1.20 |
| Stonepeak Infrastructure Fund IV LP | 125 | 48 | 61% | 77 | 7 | 83 | 4.9% | 8.4% | 0.09 | 1.18 | 13.3% | 0.04 | 1.20 |
| Tiger Infrastructure Partners Fund III LP | 100 | 27 | 73% | 81 | 7 | 86 | 5.0% | 9.3% | 0.08 | 1.14 | 13.3% | 0.04 | 1.20 |
| Total - 2020 | 600 | 205 | 66% | 416 | 26 | 451 | 26.3% | 9.1% | 0.06 | 1.15 | 13.3% | 0.04 | 1.20 |
| 2021 | | | | | | | | | | | | | |
| GCOF III Co-Invest (TC), L.P. | 50 | 5 | 89% | 45 | 0 | 34 | 2.0% | -12.5% | 0.00 | 0.77 | 9.4% | 0.00 | 1.06 |
| Grain Communications Opportunity Fund III, L.P. | 75 | 9 | 88% | 73 | 6 | 61 | 3.5% | -4.3% | 0.09 | 0.92 | 9.4% | 0.00 | 1.06 |
| IFM Global Infrastructure Fund, L.P.^ | 300 | 0 | 100% | 301 | 5 | 353 | 20.6% | 8.2% | 0.02 | 1.19 | 9.4% | 0.00 | 1.06 |
| Total - 2021 | 425 | 14 | 97% | 418 | 12 | 448 | 26.1% | 4.6% | 0.03 | 1.10 | 9.4% | 0.00 | 1.06 |
| 2022 | | | | | | | | | | | | | |
| BGIF IV SIDE CAR C, L.P. | 50 | 31 | 38% | 20 | 0 | 24 | 1.4% | n/m | n/m | 1.24 | n/m | n/m | 1.00 |
| BlackRock Global Infrastructure Fund IV D, L.P. | 150 | 85 | 43% | 65 | 1 | 71 | 4.2% | n/m | n/m | 1.10 | n/m | n/m | 1.00 |
| CT Real Assets Co-Investment Fund LP (Class B - Infrastructure) | 150 | 68 | 55% | 82 | 0 | 102 | 6.0% | n/m | n/m | 1.25 | n/m | n/m | 1.00 |
| Paine Schwartz Food Chain Fund VI, L.P. | 150 | 75 | 50% | 88 | 13 | 76 | 4.4% | n/m | n/m | 1.01 | n/m | n/m | n/m |
| Total - 2022 | 500 | 259 | 48% | 255 | 13 | 274 | 16.0% | n/m | n/m | 1.13 | n/m | n/m | 1.00 |
| 2023 | | | | | | | | | | | | | |
| CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure) | 200 | 170 | 15% | 30 | 0 | 42 | 2.4% | n/m | n/m | 1.36 | n/m | n/m | n/m |
| Global Infrastructure Partners V-A/B, L.P. | 200 | 184 | 8% | 20 | 2 | 19 | 1.1% | n/m | n/m | 1.05 | n/m | n/m | n/m |
| Grain Communications Opportunity Fund IV, LP | 150 | 95 | 37% | 55 | 0 | 51 | 3.0% | n/m | n/m | 0.92 | n/m | n/m | n/m |
| Total - 2023 | 550 | 448 | 18% | 106 | 2 | 112 | 6.5% | n/m | n/m | 1.07 | n/m | n/m | n/m |
| 2024 | | | | | | | | | | | | | |
| Axlnfra NA II L.P.^ | 200 | 200 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | n/m | n/m | n/m | n/m |
| Homestead Capital USA Farmland Fund IV, L.P. | 125 | 98 | 21% | 27 | 0 | 24 | 1.4% | n/m | n/m | 0.90 | n/m | n/m | n/m |
| Stonepeak Infrastructure Partners V LP | 200 | 200 | 0% | 0 | 0 | 0 | 0.0% | n/m | n/m | n/m | n/m | n/m | n/m |
| Total - 2024 | 525 | 498 | 5% | 27 | 0 | 24 | 1.4% | n/m | n/m | n/m | n/m | n/m | n/m |
| Portfolio Total | 3,069 | 1,499 | 51% | 1,662 | 191 | 1,716 | 100.0% | 7.7% | 0.11 | 1.15 | n/m | n/m | 1.18 |

[^]Open Ended fund. Data as of September 30, 2024.

Funds noted as (2020) only report performance starting July 1, 2020, while their respective Peer Performance is calculated since inception (based on vintage year). Infrastructure funds and Natural Resources funds are compared to their respective Cambridge benchmarks as of September 30, 2024.

3Q 2024 Transaction Summary



| Fund Name | Paid In | Distributed | Net Cash Flow | Recallables |
|--|-----------------------|----------------------|-----------------------|----------------------|
| ArcLight Energy Partners Fund VI, L.P. (2020) | \$ - | \$ - | \$ - | \$ - |
| AxInfra NA II L.P. | \$ -329,750 | \$ - | \$ -329,750 | \$ - |
| BGIF IV SIDE CAR C, L.P. | \$ - | \$ - | \$ - | \$ - |
| BlackRock Global Infrastructure Fund IV D, L.P. | \$ -12,774,660 | \$ - | \$ -12,774,660 | \$ - |
| Climate Adaptive Infrastructure Fund-TE LP | \$ -9,319,552 | \$ - | \$ -9,319,552 | \$ - |
| CT Real Assets Co-Investment Fund LP (Class B/E - Infrastructure) | \$ - | \$ - | \$ - | \$ - |
| CT Real Assets Co-Investment Fund LP (Class C/F - CT Infrastructure) | \$ - | \$ - | \$ - | \$ - |
| EIG Energy Fund XV, L.P (2020) | \$ - | \$ - | \$ - | \$ - |
| GCOF III Co-Invest (TC), L.P. | \$ - | \$ - | \$ - | \$ - |
| Global Infrastructure Partners IV-A/B, L.P. (2020) | \$ -1,795,759 | \$ 1,386,169 | \$ -409,590 | \$ 639,180 |
| Global Infrastructure Partners V-A/B, L.P. | \$ 1,715,638 | \$ 1,420,484 | \$ 3,136,121 | \$ 1,220,880 |
| Blackrock Global Renewable Power Infrastructure Fund III (D), L.P. | \$ -5,260,121 | \$ - | \$ -5,260,121 | \$ - |
| Grain Communications Opportunity Fund III, L.P. | \$ -2,291,838 | \$ - | \$ -2,291,838 | \$ - |
| Grain Communications Opportunity Fund IV, LP | \$ 3,138,824 | \$ 63,637 | \$ 3,202,461 | \$ - |
| Homestead Capital USA Farmland Fund III, L.P. | \$ - | \$ - | \$ - | \$ - |
| Homestead Capital USA Farmland Fund IV, L.P. | \$ -8,762,196 | \$ - | \$ -8,762,196 | \$ - |
| IFM Global Infrastructure Fund, L.P. | \$ -103,400 | \$ - | \$ -103,400 | \$ - |
| ISQ Global Infrastructure Fund II (UST), L.P. (2020) | \$ - | \$ - | \$ - | \$ - |
| ISQ Global Infrastructure Fund III (UST), L.P. | \$ -15,432,576 | \$ 509,690 | \$ -14,922,886 | \$ 509,690 |
| Paine Schwartz Food Chain Fund VI, L.P. | \$ -1,312,119 | \$ 3,529,947 | \$ 2,217,828 | \$ 3,529,947 |
| Stonepeak Infrastructure Fund IV LP | \$ -89,491 | \$ 5,019,777 | \$ 4,930,286 | \$ - |
| Tiger Infrastructure Partners Fund III LP | \$ -4,667,687 | \$ 5,903,576 | \$ 1,235,889 | \$ 5,903,576 |
| Total Portfolio | \$ -57,284,687 | \$ 17,833,279 | \$ -39,451,409 | \$ 11,803,274 |

Data as of September 30, 2024.



Appendix



Benchmarks

| Partnership | Benchmark | Vintage |
|--|----------------------------------|-------------------|
| ArcLight Energy Partners Fund V, L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2010 |
| ArcLight Energy Partners Fund VI, L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2015 |
| Axlnfra NA II L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | Open Ended (2024) |
| BlackRock Global Infrastructure Fund IV D, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2022 |
| BGIF IV SIDE CAR C, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2022 |
| Blackrock Global Renewable Power Infrastructure Fund III (D), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2020 |
| Climate Adaptive Infrastructure Fund-TE LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2020 |
| CT Real Assets Co-Investment Fund LP (Class B - Infrastructure) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2022 |
| CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2023 |
| EIG Energy Fund XV, L.P (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Natural Resources | 2010 |
| Global Infrastructure Partners IV-A/B, L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2019 |
| Global Infrastructure Partners V-A/B, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2023 |
| Grain Communications Opportunity Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2021 |
| GCOF III Co-Invest (TC), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2021 |
| Grain Communications Opportunity Fund IV, LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2023 |
| Homestead Capital USA Farmland Fund III, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Natural Resources | 2019 |
| Homestead Capital USA Farmland Fund IV, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Natural Resources | 2024 |
| IFM Global Infrastructure Fund, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | Open Ended (2021) |
| ISQ Global Infrastructure Fund II (UST), L.P. (2020) [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2017 |
| ISQ Global Infrastructure Fund III (UST), L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2020 |
| Paine Schwartz Food Chain Fund VI, L.P. [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | U.S. Natural Resources | 2022 |
| Stonepeak Infrastructure Fund IV LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2020 |
| Stonepeak Infrastructure Partners V LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2024 |
| Tiger Infrastructure Partners Fund III LP [State of Connecticut Retirement Plans & Trust Funds (CRPTF)] | Developed Markets Infrastructure | 2020 |

Open Ended funds are benchmarked against Cambridge Benchmarks, on Vintage year inside brackets



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Wilshire Trust Universe Comparison Service

State of Connecticut

Public Funds>\$10B & Cash<4%

December 31, 2024

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.

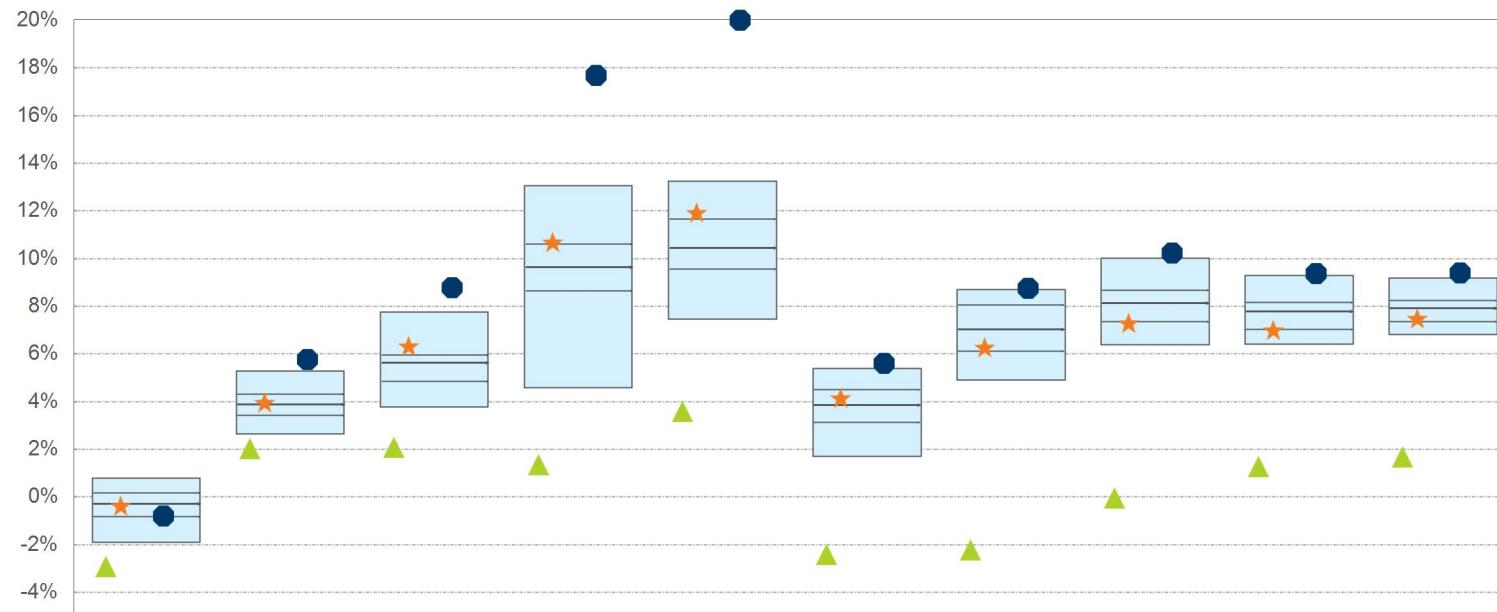
Overview of Sections 3, 4 & 5: Investment Pools

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, 2024



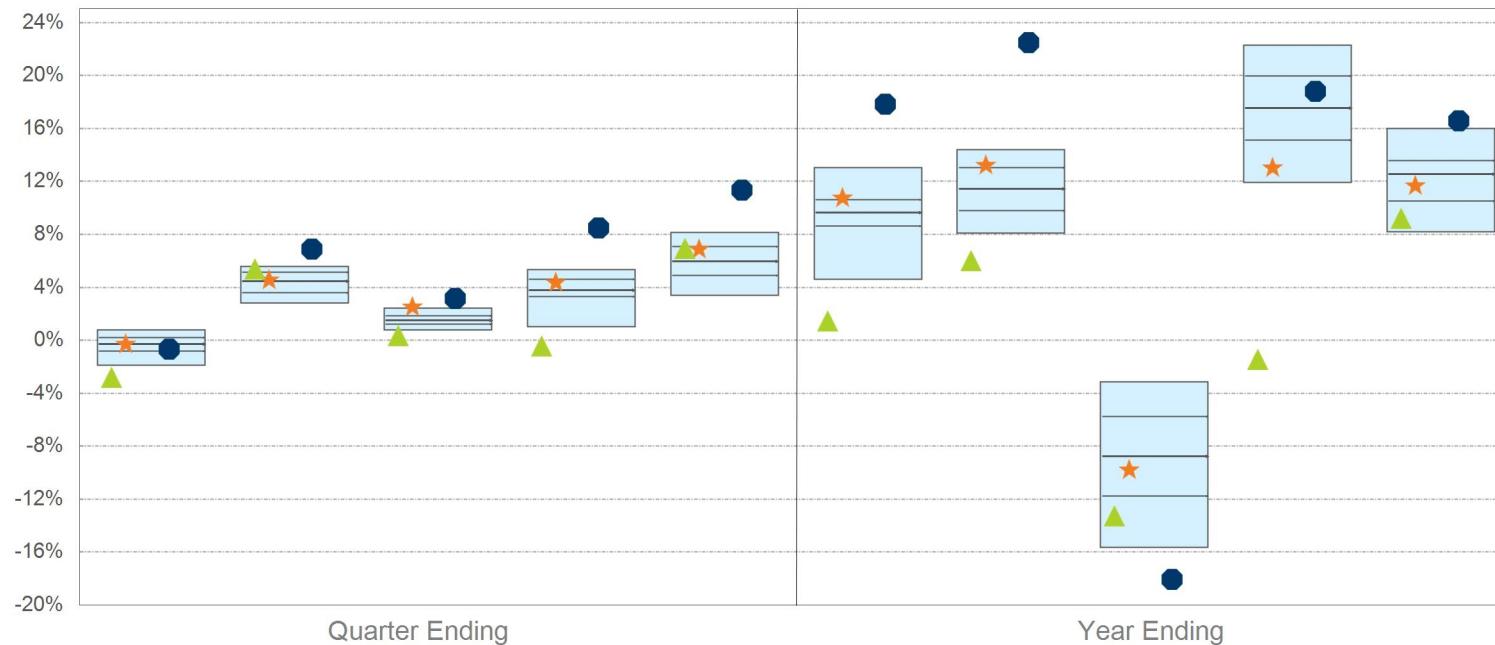
| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|------------|
| 5th | 0.78 | 5.27 | 7.75 | 13.05 | 13.25 | 5.38 | 8.69 | 10.01 | 9.29 | 9.19 |
| 25th | 0.18 | 4.32 | 5.96 | 10.62 | 11.67 | 4.49 | 8.04 | 8.66 | 8.17 | 8.24 |
| 50th | -0.30 | 3.87 | 5.63 | 9.65 | 10.46 | 3.85 | 7.03 | 8.12 | 7.77 | 7.92 |
| 75th | -0.82 | 3.41 | 4.84 | 8.64 | 9.57 | 3.14 | 6.11 | 7.35 | 7.02 | 7.36 |
| 95th | -1.90 | 2.63 | 3.77 | 4.59 | 7.47 | 1.69 | 4.91 | 6.38 | 6.41 | 6.82 |
| No. Of Obs | 41 | 41 | 41 | 41 | 39 | 39 | 38 | 38 | 34 | 34 |
| ★ Total Advisors | -0.53 (62) | 3.79 (55) | 6.16 (20) | 10.52 (32) | 11.76 (20) | 3.98 (42) | 6.11 (75) | 7.15 (77) | 6.85 (78) | 7.33 (78) |
| ● MSCI World Free(Net) | -0.96 (75) | 5.59 (1) | 8.62 (1) | 17.53 (1) | 19.84 (1) | 5.45 (1) | 8.58 (13) | 10.07 (1) | 9.21 (5) | 9.23 (1) |
| ▲ Bloomberg Govt/Credit | -3.08 (100) | 1.87 (100) | 1.91 (100) | 1.18 (100) | 3.42 (100) | -2.59 (100) | -2.38 (100) | -0.22 (100) | 1.12 (100) | 1.50 (100) |

State of Connecticut

Performance Comparison

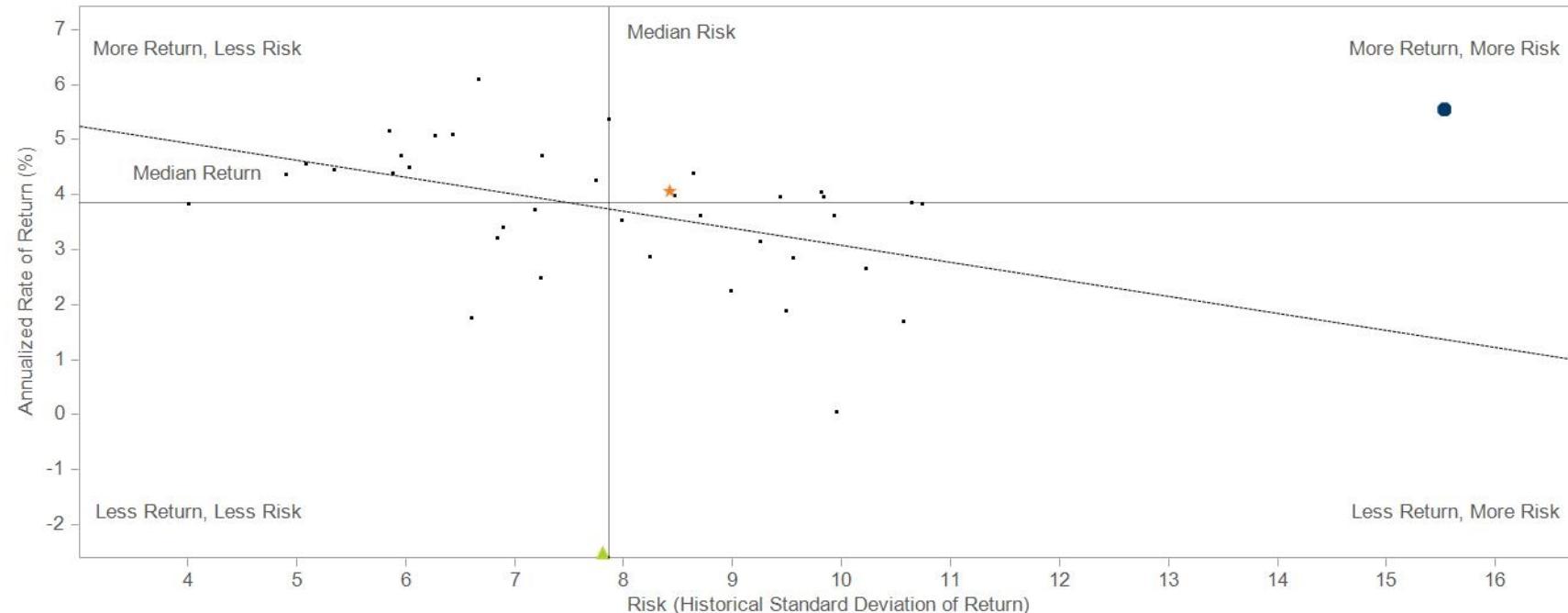
Total Returns of Master Trust - Public Funds > \$10 Billion

Consecutive Time Periods: December 31, 2024



| Percentile Rankings | Dec 24 | Sep 24 | Jun 24 | Mar 24 | Dec 23 | Dec 24 | Dec 23 | Dec 22 | Dec 21 | Dec 20 |
|-------------------------|-------------|-----------|-----------|-------------|-----------|------------|------------|-------------|------------|------------|
| 5th | 0.78 | 5.59 | 2.42 | 5.35 | 8.13 | 13.05 | 14.39 | -3.13 | 22.28 | 16.00 |
| 25th | 0.18 | 5.13 | 1.85 | 4.59 | 7.06 | 10.62 | 13.02 | -5.78 | 19.94 | 13.58 |
| 50th | -0.30 | 4.45 | 1.52 | 3.79 | 5.98 | 9.65 | 11.42 | -8.74 | 17.55 | 12.53 |
| 75th | -0.82 | 3.58 | 1.22 | 3.28 | 4.92 | 8.64 | 9.77 | -11.78 | 15.12 | 10.50 |
| 95th | -1.90 | 2.82 | 0.77 | 1.00 | 3.39 | 4.59 | 8.10 | -15.66 | 11.94 | 8.20 |
| No. Of Obs | 41 | 42 | 43 | 43 | 43 | 41 | 40 | 40 | 39 | 40 |
| ★ Total Advisors | -0.53 (62) | 4.34 (52) | 2.28 (14) | 4.11 (38) | 6.62 (31) | 10.52 (32) | 13.01 (27) | -10.00 (55) | 12.78 (91) | 11.42 (62) |
| ● MSCI World Free(Net) | -0.96 (75) | 6.61 (1) | 2.87 (1) | 8.20 (1) | 11.03 (1) | 17.53 (1) | 22.20 (1) | -18.36 (99) | 18.53 (37) | 16.26 (1) |
| ▲ Bloomberg Govt/Credit | -3.08 (100) | 5.10 (25) | 0.05 (99) | -0.72 (100) | 6.63 (29) | 1.18 (100) | 5.72 (100) | -13.58 (91) | -1.75 (99) | 8.93 (91) |

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion
3 Years Ending December 31, 2024



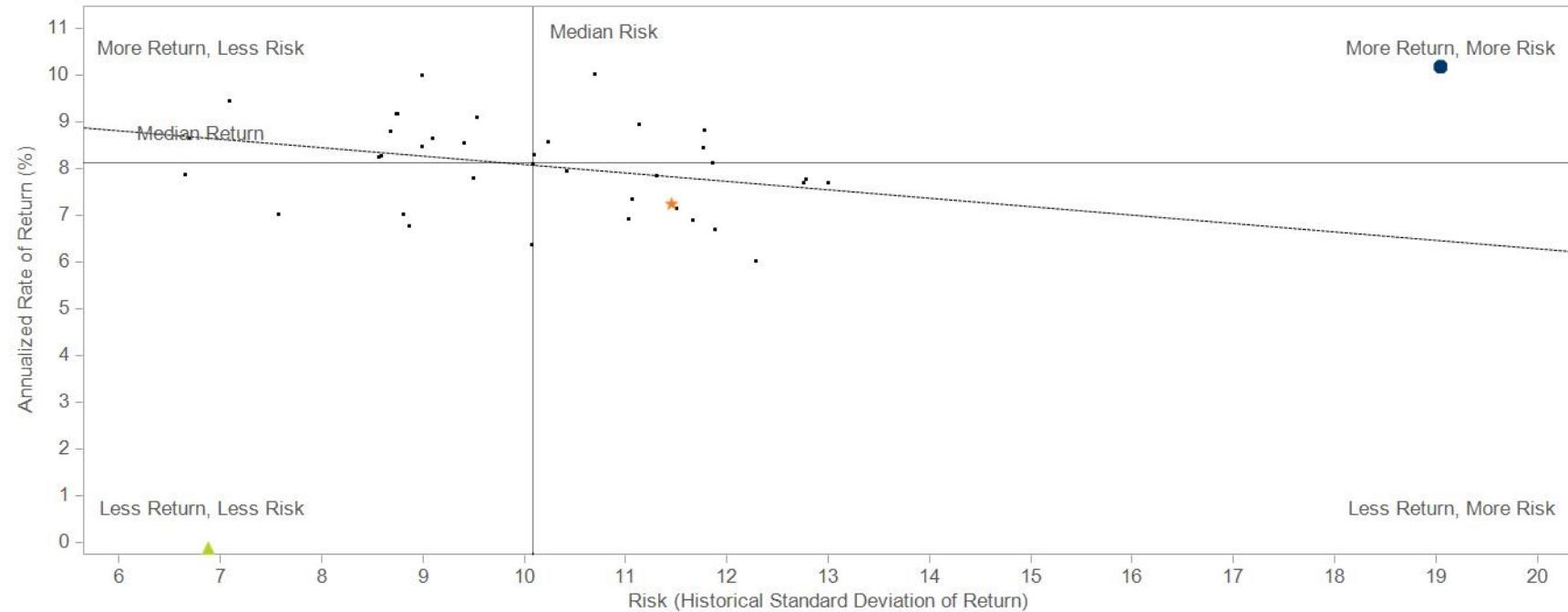
Alpha: 6.18

Beta: -0.31

R-Squared: 0.24

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 8.47 | 40 | 3.98 | 42 |
| ● MSCI World Free(Net) | 15.58 | 1 | 5.45 | 1 |
| ▲ Bloomberg Govt/Credit | 7.86 | 50 | -2.59 | 100 |
| Median | 7.87 | | 3.85 | |

State of Connecticut
 Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion
5 Years Ending December 31, 2024



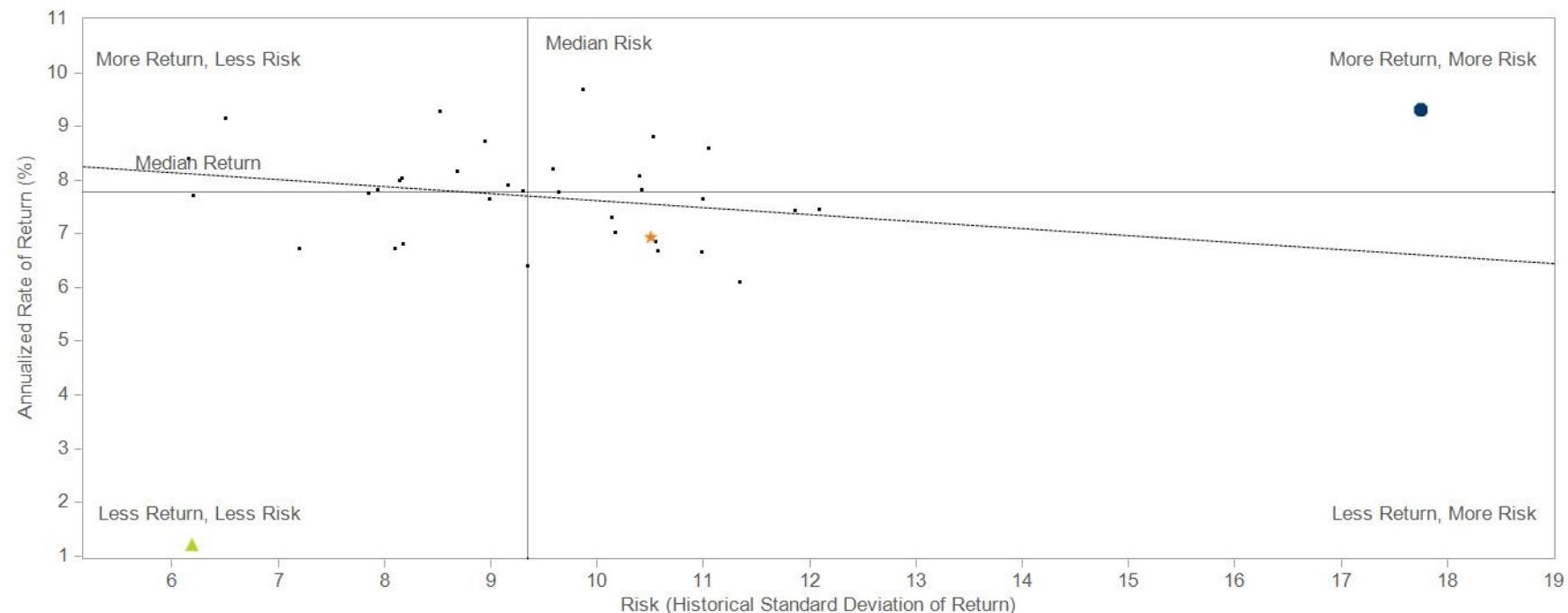
Alpha: 9.89

Beta: -0.18

R-Squared: 0.1

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 11.50 | 25 | 7.15 | 77 |
| ● MSCI World Free(Net) | 19.09 | 1 | 10.07 | 1 |
| ▲ Bloomberg Govt/Credit | 6.93 | 96 | -0.22 | 100 |
| Median | 10.08 | | 8.12 | |

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion
7 Years Ending December 31, 2024



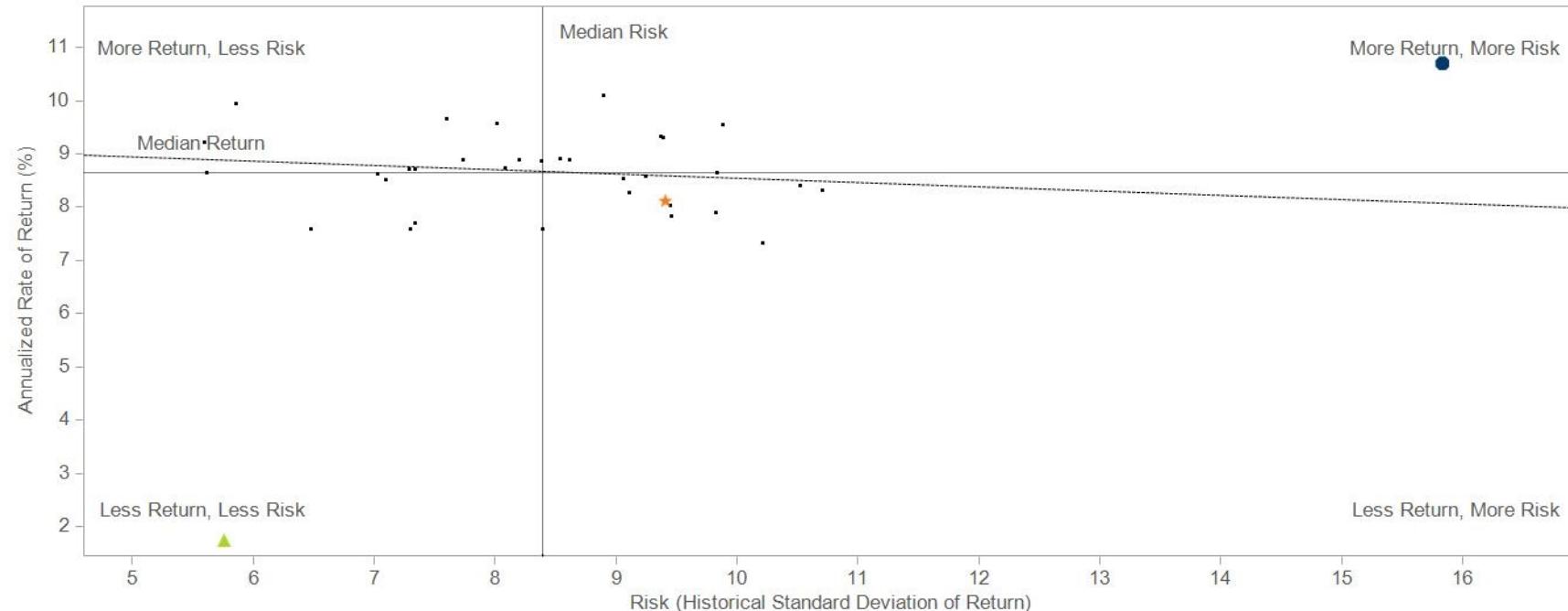
Alpha: 8.92

Beta: -0.13

R-Squared: 0.05

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 10.55 | 22 | 6.85 | 78 |
| ● MSCI World Free(Net) | 17.80 | 1 | 9.21 | 5 |
| ▲ Bloomberg Govt/Credit | 6.23 | 96 | 1.12 | 100 |
| Median | 9.35 | | 7.77 | |

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion
9 Years Ending December 31, 2024



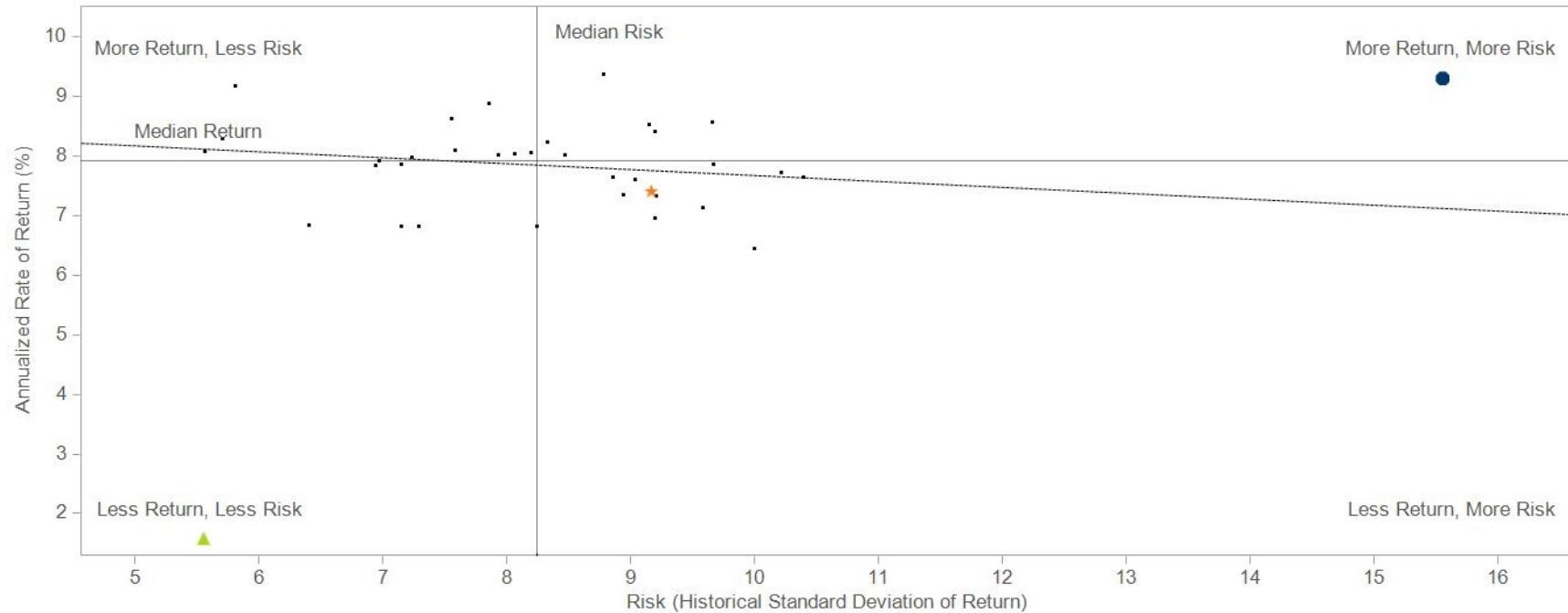
Alpha: 9.35

Beta: -0.08

R-Squared: 0.03

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 9.45 | 22 | 8.03 | 78 |
| ● MSCI World Free(Net) | 15.88 | 1 | 10.61 | 1 |
| ▲ Bloomberg Govt/Credit | 5.80 | 96 | 1.65 | 100 |
| Median | 8.39 | | 8.64 | |

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > \$10 Billion
10 Years Ending December 31, 2024



Alpha: 8.68
 Beta: -0.1
 R-Squared: 0.04

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 9.21 | 19 | 7.33 | 78 |
| ● MSCI World Free(Net) | 15.59 | 1 | 9.23 | 1 |
| ▲ Bloomberg Govt/Credit | 5.60 | 99 | 1.50 | 100 |
| Median | 8.25 | | 7.92 | |

State of Connecticut

Attribution Analysis

Total Advisors

1 Quarter Ending December 31, 2024

| Asset Class | Portfolio Allocation | Portfolio Return | Benchmark Allocation | Benchmark Return | Selection | Weighting | Reallocation |
|-----------------|----------------------|------------------|----------------------|------------------|--------------|--------------|--------------|
| Equities | 48.79 | -1.05 | 48.79 | -0.92 | -0.06 | -0.00 | |
| Bonds | 20.09 | -1.87 | 17.85 | -2.65 | 0.16 | -0.05 | |
| Cash Equivalent | 1.59 | 1.26 | 2.48 | 1.17 | 0.00 | -0.01 | |
| Convertibles | 0.00 | | 0.02 | 1.59 | | -0.00 | |
| GIC/GAC | 0.00 | | 0.00 | | | | |
| Real Estate | 0.00 | 0.26 | 5.64 | 0.63 | -0.00 | -0.06 | |
| Alternative Inv | 29.53 | 1.16 | 23.40 | 1.52 | -0.11 | 0.12 | |
| Other | 0.00 | | 1.83 | 1.33 | | -0.03 | |
| Total | 100.00 | -0.53 | 100.00 | -0.48 | -0.01 | -0.04 | 0.00 |

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, 2024

| Asset Class | Portfolio Allocation | Portfolio Return | Benchmark Allocation | Benchmark Return | Selection | Weighting | Reallocation |
|-------------------|----------------------|------------------|----------------------|------------------|-------------|--------------|--------------|
| Domestic Equities | 30.25 | 2.76 | 33.91 | 1.19 | 0.47 | -0.07 | |
| Intl. Equities | 18.54 | -7.15 | 14.88 | -6.73 | -0.08 | -0.22 | |
| US Fixed | 20.09 | -1.87 | 16.97 | -2.70 | 0.17 | -0.06 | |
| Non US Fixed | 0.00 | | 0.88 | -2.24 | | 0.01 | |
| Cash Equivalent | 1.59 | 1.26 | 2.48 | 1.17 | 0.00 | -0.02 | |
| Convertibles | 0.00 | | 0.02 | 1.59 | | -0.00 | |
| GIC/GAC | 0.00 | | 0.00 | | | | |
| Real Estate | 0.00 | 0.26 | 5.64 | 0.63 | -0.00 | -0.07 | |
| Alternative Inv | 29.53 | 1.16 | 23.40 | 1.52 | -0.11 | 0.13 | |
| Other | 0.00 | | 1.83 | 1.33 | | -0.04 | |
| Total | 100.00 | -0.53 | 100.00 | -0.63 | 0.46 | -0.33 | -0.02 |

Note: Allocations are from the beginning of period.

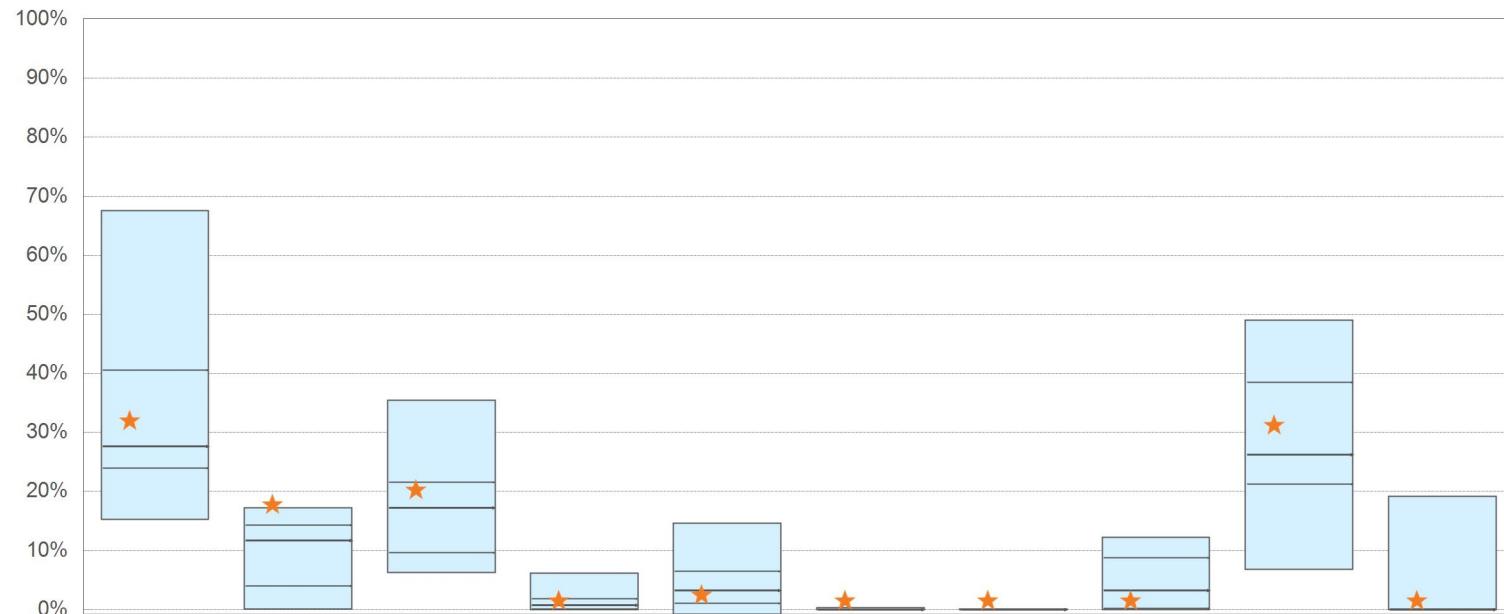
Benchmark = Comp Indx: Public Funds > \$1 Bil

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]

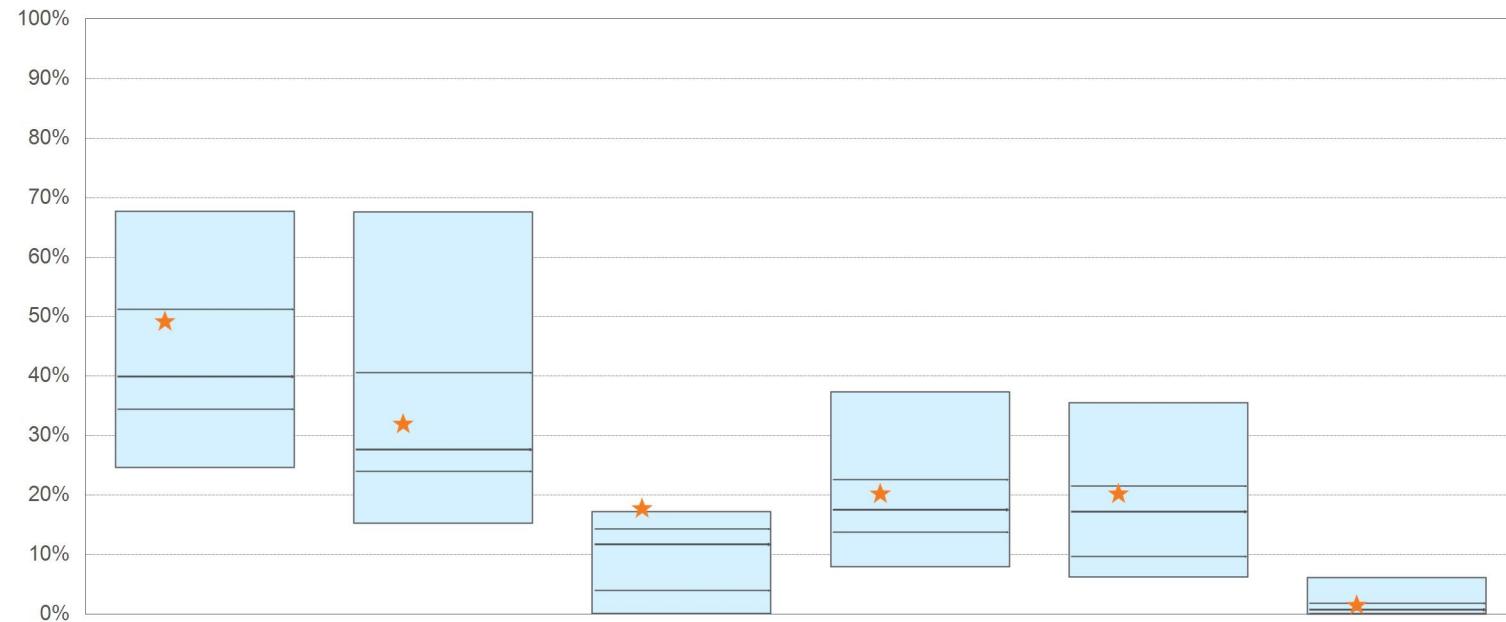
Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

State of Connecticut
Asset Allocation of Master Trust - Public Funds > \$10 Billion
Quarter Ending December 31, 2024



| Percentile Rankings | US Equity | Non-US Equity | US Fixed | Non-US Fixed | Cash | Convertible | GIC GAC | Real Estate | Alternative Investments | Other |
|---------------------|------------|---------------|------------|--------------|-----------|-------------|------------|-------------|-------------------------|------------|
| 5th | 67.59 | 17.24 | 35.48 | 6.14 | 14.66 | 0.34 | 0.13 | 12.23 | 49.04 | 19.23 |
| 25th | 40.56 | 14.34 | 21.55 | 1.84 | 6.51 | 0.00 | 0.00 | 8.78 | 38.45 | 0.04 |
| 50th | 27.69 | 11.71 | 17.25 | 0.70 | 3.22 | 0.00 | 0.00 | 3.26 | 26.22 | 0.00 |
| 75th | 23.96 | 4.03 | 9.68 | 0.07 | 1.01 | 0.00 | 0.00 | 0.16 | 21.21 | 0.00 |
| 95th | 15.26 | 0.09 | 6.23 | 0.00 | -0.78 | 0.00 | 0.00 | 0.00 | 6.78 | 0.00 |
| ★ Total Advisors | 31.42 (46) | 17.24 (5) | 19.73 (32) | 0.00 (100) | 0.89 (78) | 0.00 (100) | 0.00 (100) | 0.00 (100) | 30.72 (42) | 0.00 (100) |

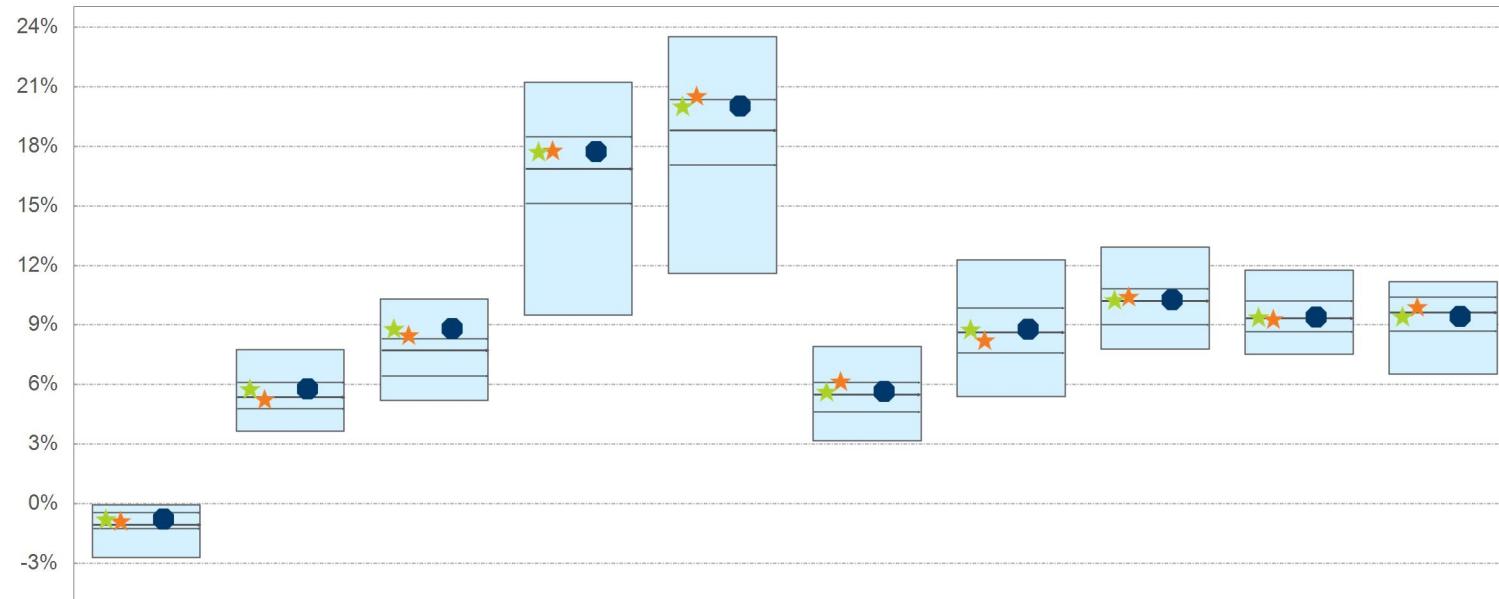
State of Connecticut
Asset Allocation of Master Trust - Public Funds > \$10 Billion
Quarter Ending December 31, 2024



State of Connecticut Performance Comparison

Total Equity Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

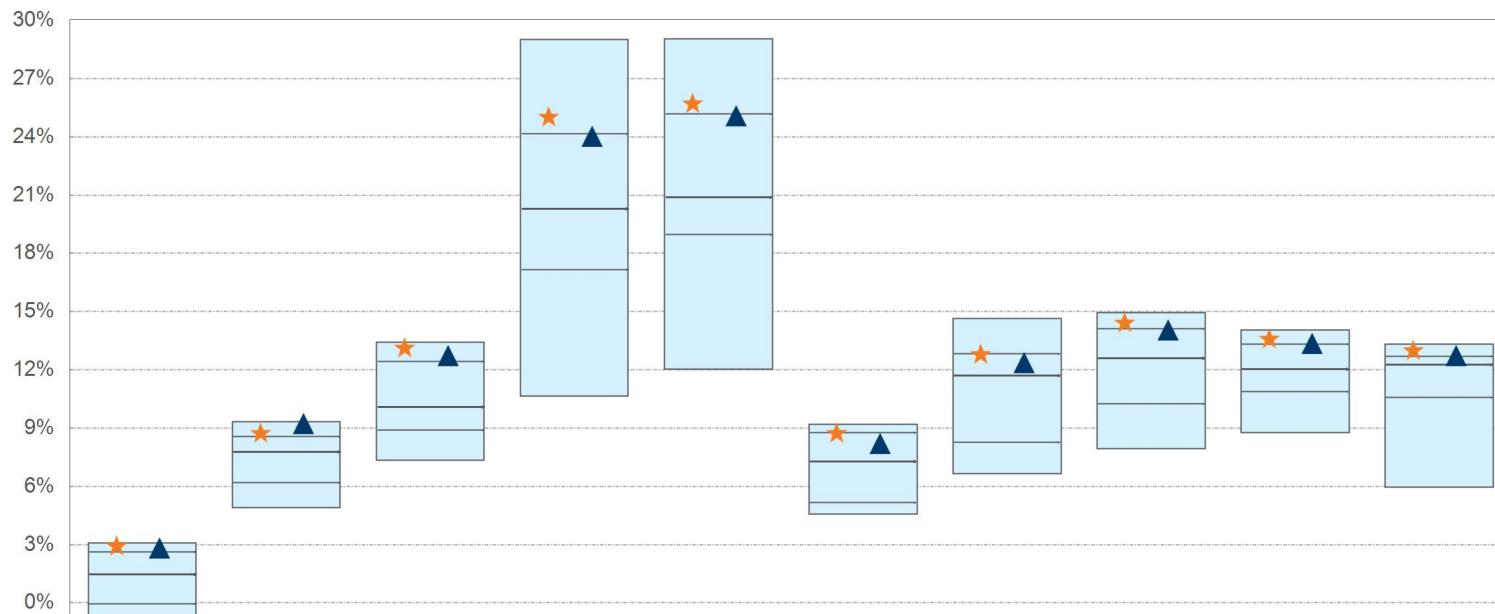


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|-----------|-----------|
| 5th | -0.05 | 7.74 | 10.32 | 21.22 | 23.50 | 7.93 | 12.29 | 12.91 | 11.77 | 11.18 |
| 25th | -0.44 | 6.10 | 8.32 | 18.48 | 20.35 | 6.11 | 9.87 | 10.82 | 10.20 | 10.40 |
| 50th | -1.05 | 5.36 | 7.71 | 16.86 | 18.79 | 5.51 | 8.62 | 10.21 | 9.33 | 9.64 |
| 75th | -1.24 | 4.77 | 6.43 | 15.12 | 17.05 | 4.63 | 7.60 | 9.01 | 8.66 | 8.68 |
| 95th | -2.71 | 3.65 | 5.19 | 9.49 | 11.59 | 3.17 | 5.40 | 7.78 | 7.51 | 6.53 |
| No. Of Obs | 31 | 31 | 31 | 31 | 31 | 29 | 29 | 29 | 25 | 24 |
| ★ Total Advisors | -1.05 (50) | 5.08 (53) | 8.32 (25) | 17.60 (37) | 20.35 (25) | 5.97 (32) | 8.06 (57) | 10.24 (46) | 9.11 (62) | 9.72 (45) |
| ● MSCI World Free(Net) | -0.96 (43) | 5.59 (40) | 8.62 (21) | 17.53 (40) | 19.84 (37) | 5.45 (53) | 8.58 (50) | 10.07 (53) | 9.21 (58) | 9.23 (58) |
| ★ MSCI AC World Free | -0.96 (43) | 5.59 (40) | 8.62 (21) | 17.53 (40) | 19.84 (37) | 5.45 (53) | 8.58 (50) | 10.07 (53) | 9.21 (58) | 9.23 (58) |

State of Connecticut Performance Comparison

US Equity Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

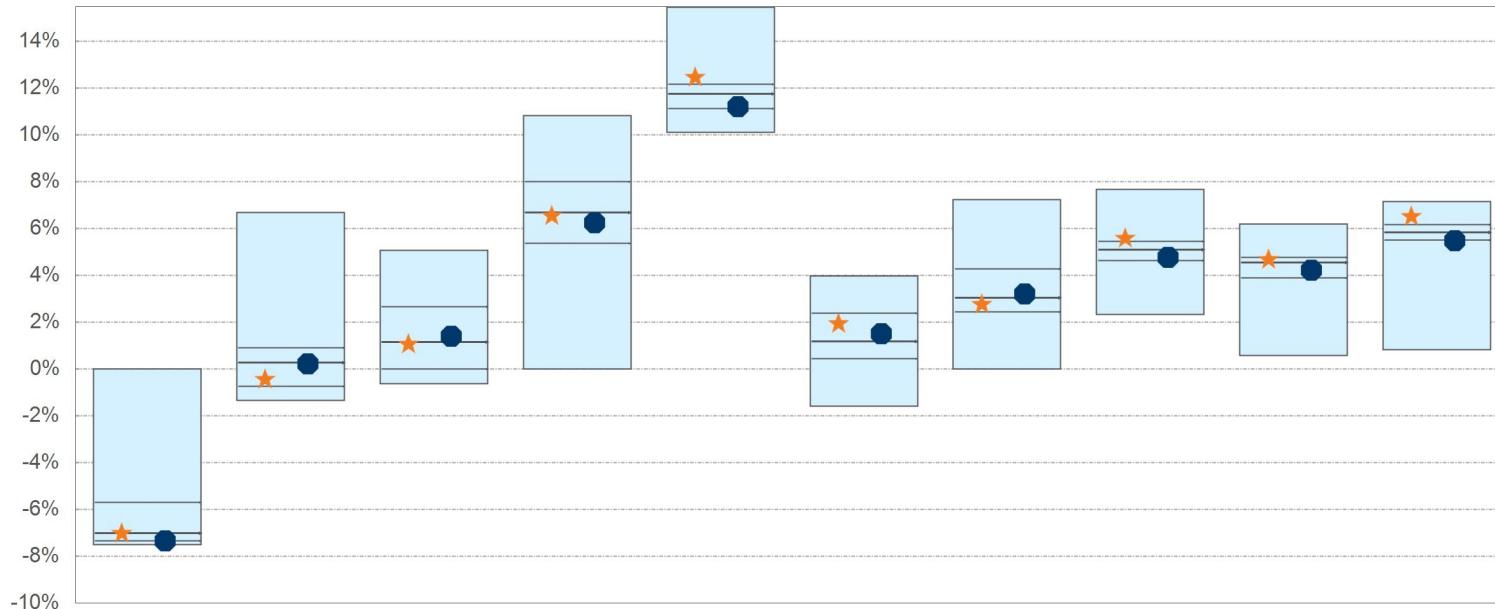


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------|-----------|-----------|------------|------------|------------|-----------|------------|------------|------------|------------|
| 5th | 3.10 | 9.33 | 13.41 | 29.00 | 29.03 | 9.18 | 14.63 | 14.95 | 14.04 | 13.32 |
| 25th | 2.61 | 8.57 | 12.42 | 24.14 | 25.18 | 8.76 | 12.83 | 14.11 | 13.32 | 12.69 |
| 50th | 1.46 | 7.77 | 10.09 | 20.29 | 20.87 | 7.27 | 11.72 | 12.58 | 12.04 | 12.26 |
| 75th | -0.06 | 6.18 | 8.91 | 17.16 | 18.96 | 5.15 | 8.26 | 10.24 | 10.89 | 10.59 |
| 95th | -0.68 | 4.90 | 7.36 | 10.64 | 12.04 | 4.56 | 6.64 | 7.93 | 8.77 | 5.97 |
| No. Of Obs | 30 | 30 | 30 | 30 | 30 | 27 | 26 | 26 | 22 | 22 |
| ★ Total Advisors | 2.76 (15) | 8.57 (25) | 12.96 (18) | 24.86 (18) | 25.53 (21) | 8.57 (28) | 12.62 (33) | 14.24 (21) | 13.43 (20) | 12.84 (15) |
| ▲ Russell 3000 | 2.63 (18) | 9.03 (5) | 12.53 (18) | 23.81 (32) | 24.88 (28) | 8.01 (39) | 12.17 (45) | 13.86 (33) | 13.16 (30) | 12.54 (30) |

State of Connecticut Performance Comparison

Non-US Equity Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

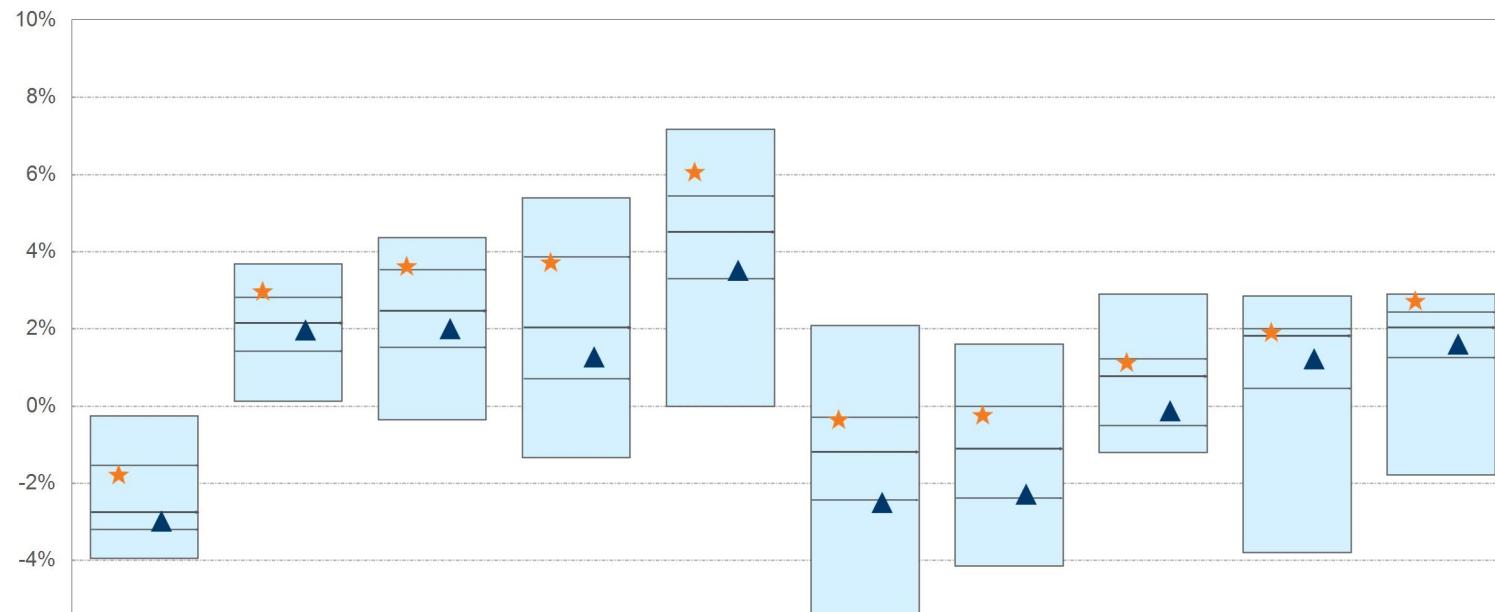


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|------------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| 5th | 0.00 | 6.67 | 5.06 | 10.83 | 15.45 | 3.96 | 7.24 | 7.66 | 6.20 | 7.16 |
| 25th | -5.69 | 0.89 | 2.66 | 8.01 | 12.17 | 2.37 | 4.28 | 5.45 | 4.76 | 6.15 |
| 50th | -7.01 | 0.28 | 1.16 | 6.68 | 11.75 | 1.19 | 3.04 | 5.10 | 4.56 | 5.83 |
| 75th | -7.35 | -0.75 | 0.00 | 5.38 | 11.12 | 0.43 | 2.43 | 4.62 | 3.88 | 5.50 |
| 95th | -7.50 | -1.33 | -0.63 | 0.00 | 10.12 | -1.59 | 0.00 | 2.33 | 0.58 | 0.81 |
| No. Of Obs | 30 | 30 | 30 | 30 | 28 | 25 | 25 | 25 | 21 | 21 |
| ★ Total Advisors | -7.15 (57) | -0.58 (71) | 0.93 (57) | 6.42 (53) | 12.32 (21) | 1.80 (37) | 2.64 (58) | 5.45 (25) | 4.56 (50) | 6.37 (10) |
| ● MSCI World Free ExUS | -7.50 (95) | 0.05 (60) | 1.22 (46) | 6.09 (53) | 11.04 (75) | 1.35 (41) | 3.04 (50) | 4.61 (75) | 4.04 (70) | 5.31 (81) |

State of Connecticut Performance Comparison

Total Fixed Income Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

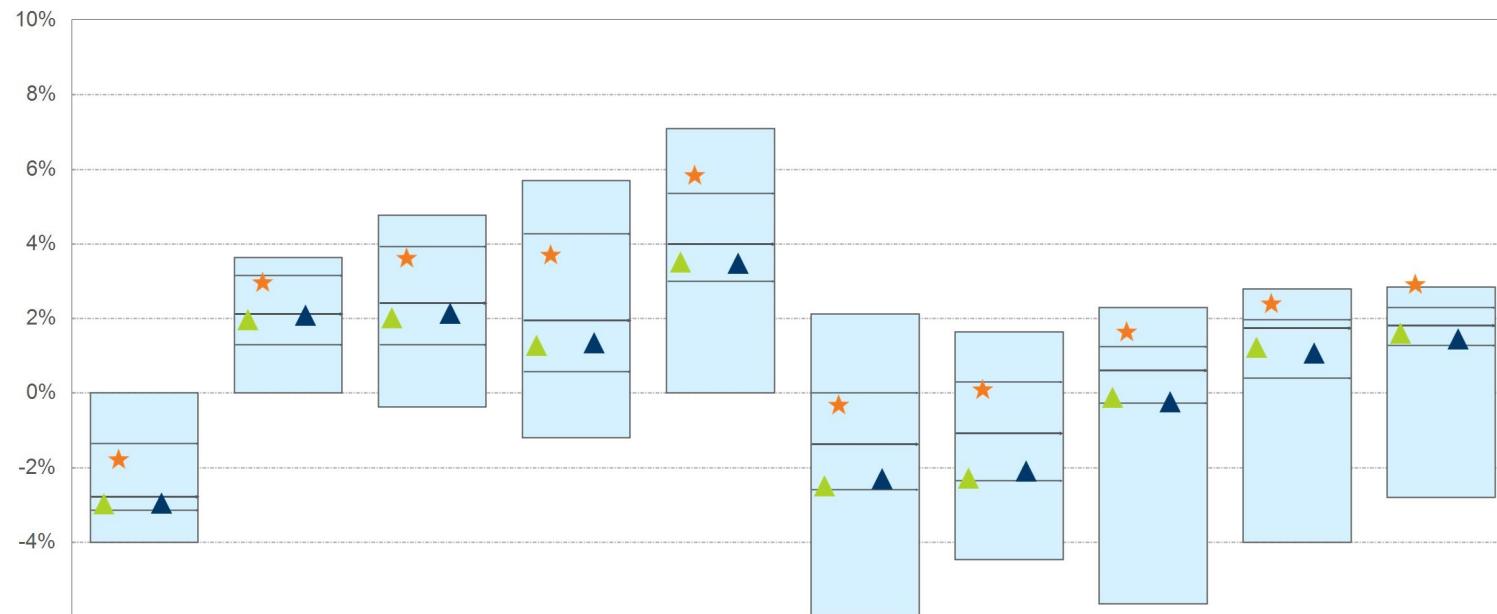


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|
| 5th | -0.26 | 3.68 | 4.36 | 5.40 | 7.18 | 2.09 | 1.60 | 2.90 | 2.86 | 2.90 |
| 25th | -1.54 | 2.82 | 3.53 | 3.86 | 5.44 | -0.28 | 0.00 | 1.23 | 2.01 | 2.43 |
| 50th | -2.74 | 2.15 | 2.47 | 2.04 | 4.51 | -1.19 | -1.10 | 0.78 | 1.83 | 2.04 |
| 75th | -3.19 | 1.43 | 1.53 | 0.71 | 3.30 | -2.44 | -2.38 | -0.50 | 0.46 | 1.25 |
| 95th | -3.95 | 0.13 | -0.36 | -1.33 | 0.00 | -5.44 | -4.14 | -1.20 | -3.79 | -1.78 |
| No. Of Obs | 31 | 31 | 31 | 31 | 31 | 29 | 29 | 29 | 25 | 20 |
| ★ Total Advisors | -1.87 (28) | 2.88 (21) | 3.53 (25) | 3.64 (28) | 5.97 (18) | -0.44 (32) | -0.32 (28) | 1.05 (32) | 1.83 (54) | 2.63 (18) |
| ▲ Bloomberg Govt/Credit | -3.08 (67) | 1.87 (67) | 1.91 (67) | 1.18 (67) | 3.42 (67) | -2.59 (75) | -2.38 (75) | -0.22 (67) | 1.12 (62) | 1.50 (60) |

State of Connecticut Performance Comparison

US Fixed Income Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024



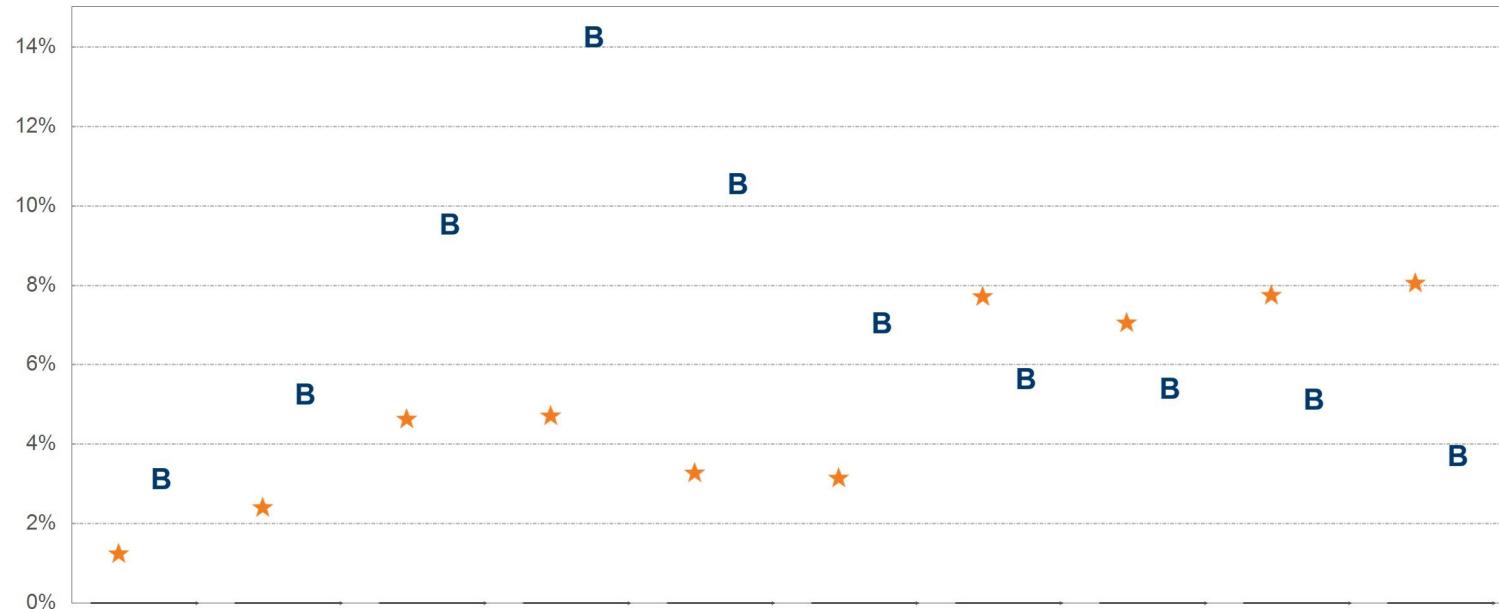
| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|
| 5th | 0.00 | 3.64 | 4.77 | 5.70 | 7.09 | 2.12 | 1.64 | 2.29 | 2.79 | 2.84 |
| 25th | -1.36 | 3.16 | 3.92 | 4.28 | 5.35 | 0.00 | 0.29 | 1.25 | 1.97 | 2.29 |
| 50th | -2.78 | 2.13 | 2.42 | 1.95 | 4.00 | -1.37 | -1.08 | 0.60 | 1.75 | 1.82 |
| 75th | -3.15 | 1.30 | 1.29 | 0.58 | 3.00 | -2.59 | -2.35 | -0.27 | 0.41 | 1.28 |
| 95th | -4.00 | 0.00 | -0.37 | -1.19 | 0.00 | -5.98 | -4.47 | -5.65 | -4.00 | -2.80 |
| No. Of Obs | 29 | 29 | 29 | 29 | 29 | 26 | 26 | 25 | 21 | 16 |
| ★ Total Advisors | -1.87 (32) | 2.88 (28) | 3.53 (28) | 3.61 (28) | 5.75 (18) | -0.40 (37) | 0.00 (37) | 1.55 (21) | 2.31 (20) | 2.82 (15) |
| ▲ Bloomberg Aggregate | -3.06 (71) | 1.98 (57) | 2.04 (64) | 1.25 (64) | 3.37 (67) | -2.41 (70) | -2.19 (70) | -0.33 (79) | 0.97 (65) | 1.35 (62) |
| ▲ Bloomberg Govt/Credit | -3.08 (71) | 1.87 (64) | 1.91 (64) | 1.18 (64) | 3.42 (64) | -2.59 (75) | -2.38 (75) | -0.22 (70) | 1.12 (65) | 1.50 (62) |

State of Connecticut

Performance Comparison

Total Alternative Investment Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

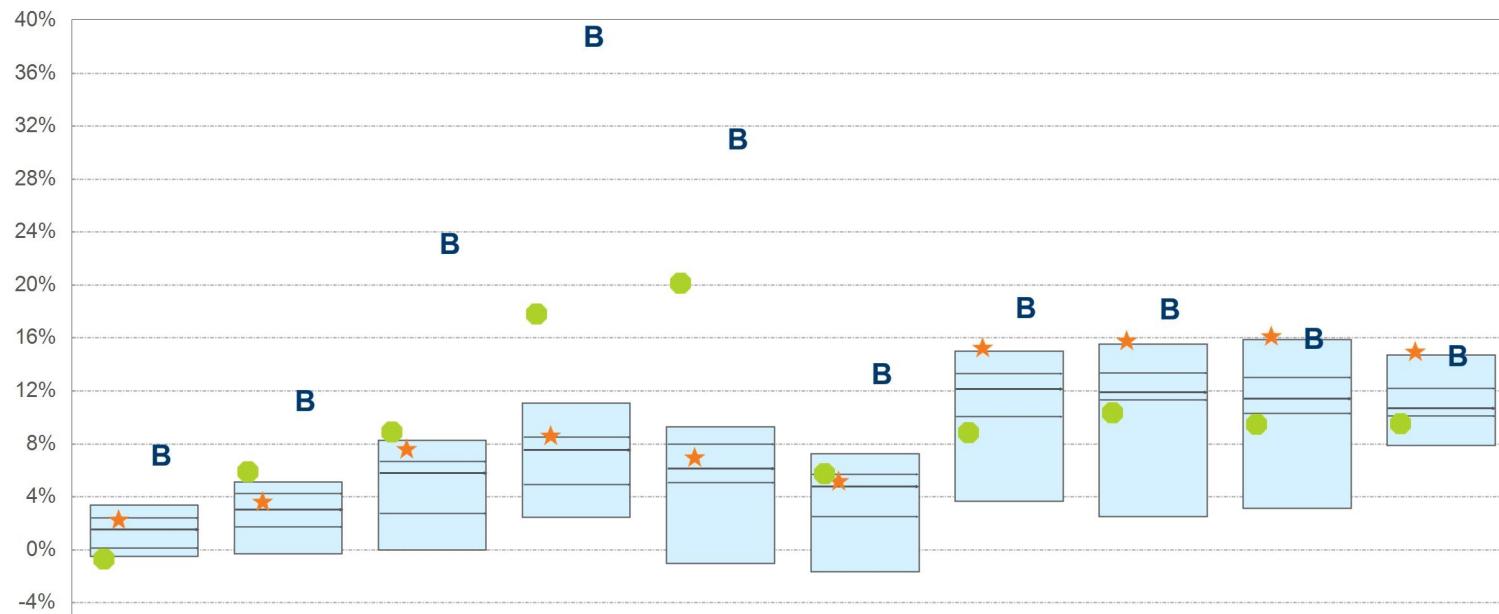


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|--------------------------|----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|
| 5th | - | - | - | - | - | - | - | - | - | - |
| 25th | - | - | - | - | - | - | - | - | - | - |
| 50th | - | - | - | - | - | - | - | - | - | - |
| 75th | - | - | - | - | - | - | - | - | - | - |
| 95th | - | - | - | - | - | - | - | - | - | - |
| No. Of Obs | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| ★ Total Advisors | 1.16 (1) | 2.33 (1) | 4.55 (1) | 4.63 (1) | 3.19 (1) | 3.07 (1) | 7.64 (1) | 6.98 (1) | 7.67 (1) | 7.97 (1) |
| ■ Dynamic Weighted Strat | 3.04 (1) | 5.17 (1) | 9.44 (1) | 14.16 (1) | 10.47 (1) | 6.96 (1) | 5.56 (1) | 5.32 (1) | 5.03 (1) | 3.62 (1) |

State of Connecticut Performance Comparison

Total Private Equity Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

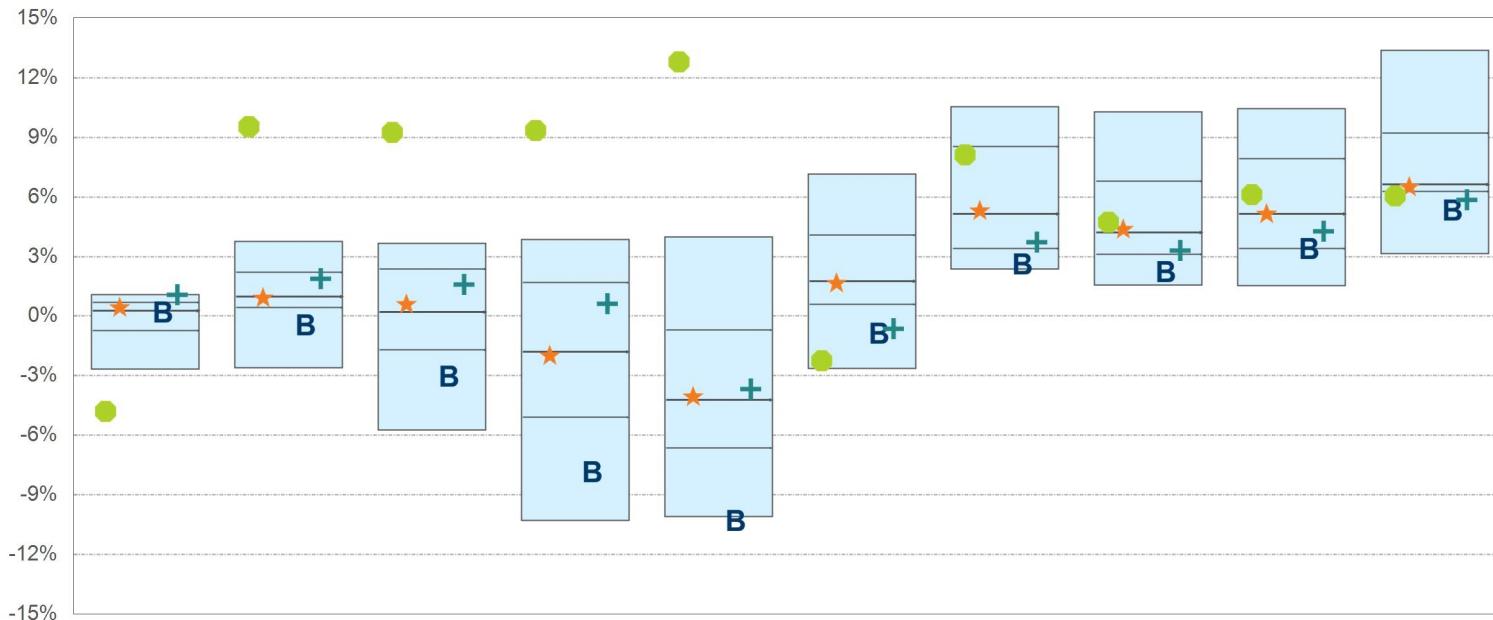


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| 5th | 3.39 | 5.10 | 8.25 | 11.10 | 9.27 | 7.27 | 15.02 | 15.54 | 15.90 | 14.70 |
| 25th | 2.42 | 4.25 | 6.69 | 8.52 | 8.00 | 5.69 | 13.33 | 13.36 | 13.01 | 12.18 |
| 50th | 1.52 | 3.05 | 5.80 | 7.56 | 6.16 | 4.77 | 12.16 | 11.90 | 11.42 | 10.68 |
| 75th | 0.14 | 1.74 | 2.76 | 4.95 | 5.08 | 2.53 | 10.06 | 11.33 | 10.31 | 10.13 |
| 95th | -0.51 | -0.31 | 0.00 | 2.47 | -1.02 | -1.67 | 3.69 | 2.53 | 3.12 | 7.89 |
| No. Of Obs | 28 | 28 | 28 | 28 | 28 | 26 | 26 | 26 | 22 | 18 |
| ★ Total Advisors | 2.00 (35) | 3.38 (42) | 7.35 (13) | 8.35 (28) | 6.72 (42) | 4.92 (45) | 15.02 (5) | 15.54 (5) | 15.90 (5) | 14.70 (5) |
| ▀ Russell 3000 + 250 1Q | 6.87 (1) | 10.99 (1) | 22.84 (1) | 38.49 (1) | 30.74 (1) | 13.03 (1) | 18.00 (1) | 17.90 (1) | 15.67 (5) | 14.38 (5) |
| ● MSCI World Free(Net) | -0.96 (99) | 5.59 (1) | 8.62 (1) | 17.53 (1) | 19.84 (1) | 5.45 (33) | 8.58 (87) | 10.07 (75) | 9.21 (79) | 9.23 (87) |

State of Connecticut Performance Comparison

Total Real Estate Returns of Master Trust - Public Funds > \$10 Billion

Cumulative Periods Ending : December 31, 2024

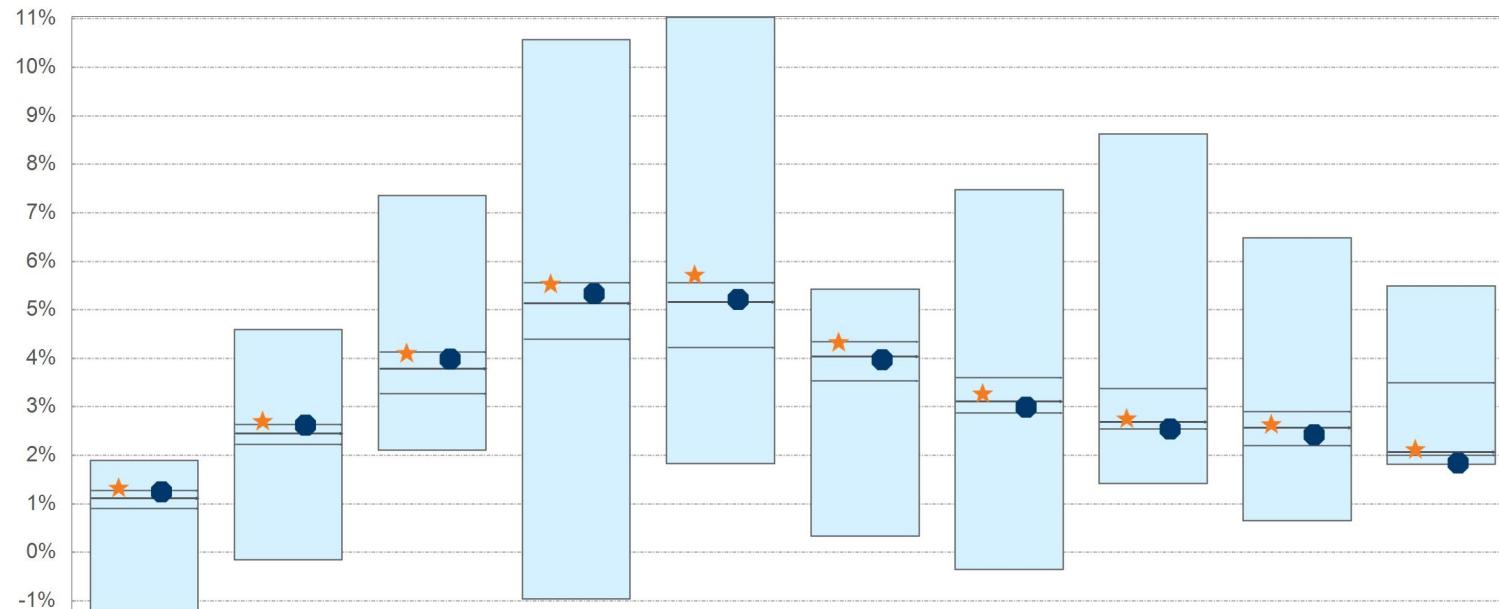


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|-------------|------------|------------|------------|-------------|------------|-----------|-----------|-----------|-----------|
| 5th | 1.09 | 3.77 | 3.67 | 3.85 | 3.98 | 7.15 | 10.53 | 10.30 | 10.46 | 13.38 |
| 25th | 0.71 | 2.21 | 2.36 | 1.70 | -0.69 | 4.08 | 8.55 | 6.81 | 7.93 | 9.22 |
| 50th | 0.26 | 0.97 | 0.20 | -1.80 | -4.22 | 1.75 | 5.16 | 4.22 | 5.15 | 6.63 |
| 75th | -0.73 | 0.42 | -1.69 | -5.09 | -6.65 | 0.59 | 3.40 | 3.13 | 3.41 | 6.28 |
| 95th | -2.68 | -2.61 | -5.74 | -10.28 | -10.08 | -2.62 | 2.38 | 1.57 | 1.54 | 3.14 |
| No. Of Obs | 25 | 25 | 25 | 25 | 25 | 23 | 23 | 23 | 20 | 18 |
| ★ Total Advisors | 0.26 (50) | 0.75 (58) | 0.43 (41) | -2.15 (58) | -4.22 (50) | 1.51 (65) | 5.16 (50) | 4.22 (50) | 4.98 (55) | 6.34 (68) |
| ▀ NFI-ODCE Index 1Q lag | 0.02 (66) | -0.64 (84) | -3.20 (89) | -8.04 (84) | -10.49 (99) | -1.04 (89) | 2.44 (94) | 2.05 (79) | 3.21 (75) | 5.16 (87) |
| ● Wilshire RESI | -4.98 (100) | 9.35 (1) | 9.05 (1) | 9.15 (1) | 12.61 (1) | -2.43 (94) | 7.94 (29) | 4.55 (45) | 5.92 (40) | 5.87 (75) |
| ✚ NCREIF Property Indx | 0.90 (17) | 1.69 (37) | 1.42 (29) | 0.43 (29) | -3.85 (37) | -0.82 (84) | 3.52 (70) | 3.13 (75) | 4.10 (70) | 5.66 (81) |

State of Connecticut Performance Comparison

Total Cash Returns of Public Funds > \$10B & Cash < 4%

Cumulative Periods Ending : December 31, 2024

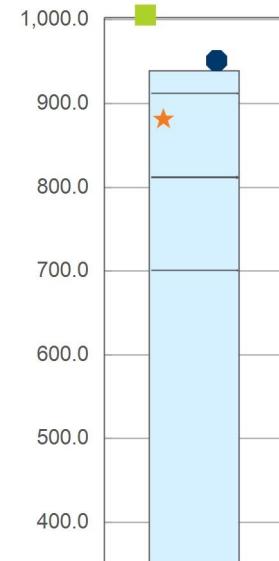
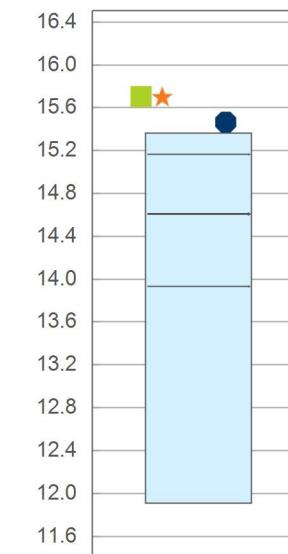
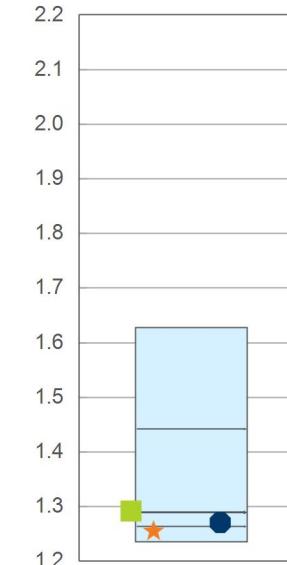
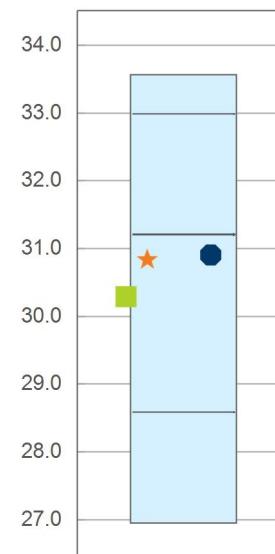


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th | 1.90 | 4.59 | 7.36 | 10.57 | 11.03 | 5.43 | 7.47 | 8.63 | 6.48 | 5.49 |
| 25th | 1.27 | 2.63 | 4.13 | 5.56 | 5.56 | 4.34 | 3.60 | 3.38 | 2.90 | 3.49 |
| 50th | 1.12 | 2.45 | 3.78 | 5.13 | 5.16 | 4.04 | 3.11 | 2.69 | 2.57 | 2.07 |
| 75th | 0.91 | 2.23 | 3.27 | 4.39 | 4.22 | 3.54 | 2.88 | 2.55 | 2.20 | 2.00 |
| 95th | -1.25 | -0.15 | 2.11 | -0.96 | 1.83 | 0.33 | -0.35 | 1.42 | 0.65 | 1.82 |
| No. Of Obs | 25 | 25 | 25 | 25 | 25 | 21 | 21 | 21 | 17 | 13 |
| ★ Total Advisors | 1.26 (29) | 2.63 (29) | 4.04 (37) | 5.46 (37) | 5.65 (21) | 4.26 (35) | 3.20 (45) | 2.69 (55) | 2.57 (56) | 2.06 (58) |
| ● 91-Day Treasury Bill | 1.17 (45) | 2.55 (37) | 3.91 (37) | 5.25 (41) | 5.13 (54) | 3.89 (65) | 2.92 (70) | 2.46 (75) | 2.35 (68) | 1.77 (99) |

State of Connecticut US Equity Portfolio Characteristics

Master Trust - Public Funds > \$10 Billion

Average for Quarter Ending December 31, 2024

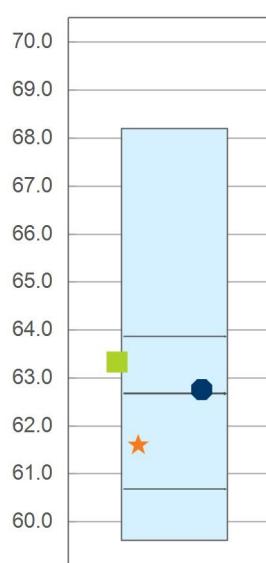
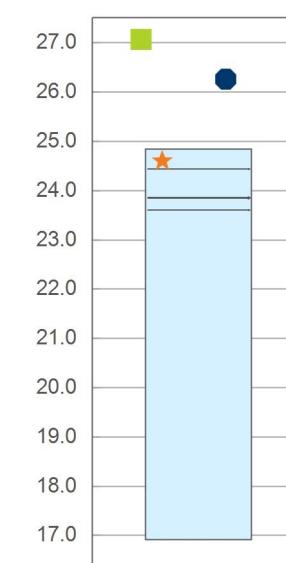
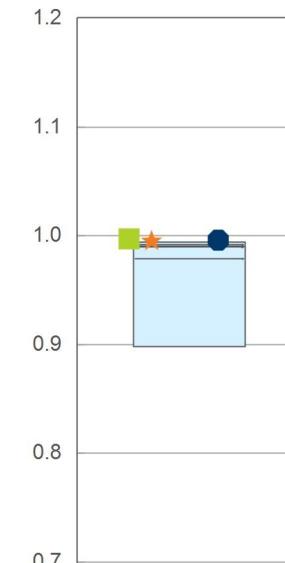
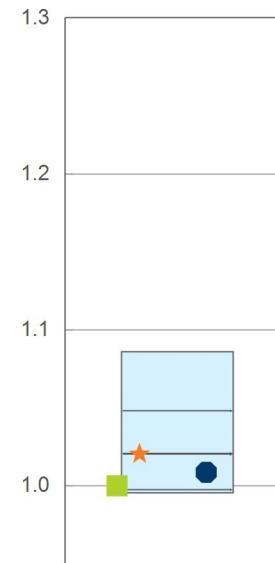


| Percentile Rankings | Price/Earnings | Dividend Yield (%) | 5 Year Earnings Growth (%) | Market Capital (\$B) |
|------------------------|----------------|--------------------|----------------------------|----------------------|
| 5th | 33.56 | 1.63 | 15.36 | 938.74 |
| 25th | 32.98 | 1.44 | 15.17 | 912.17 |
| 50th | 31.21 | 1.29 | 14.61 | 811.91 |
| 75th | 28.59 | 1.26 | 13.93 | 700.91 |
| 95th | 26.95 | 1.24 | 11.91 | 350.84 |
| ★ Total Advisors | 30.79 (50) | 1.25 (87) | 15.67 (1) | 877.84 (25) |
| ● MSCI World Free(Net) | 30.85 (50) | 1.26 (87) | 15.43 (1) | 946.95 (1) |
| ■ S&P 500 | 30.23 (50) | 1.29 (50) | 15.67 (1) | 1001.24 (1) |

State of Connecticut US Equity Portfolio Characteristics

Master Trust - Public Funds > \$10 Billion

Average for Quarter Ending December 31, 2024

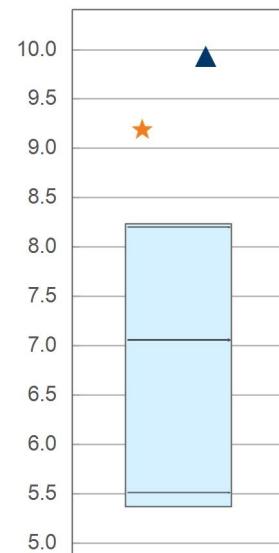
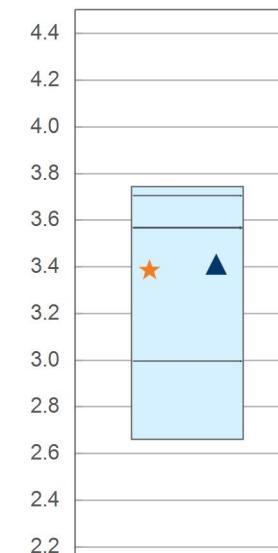
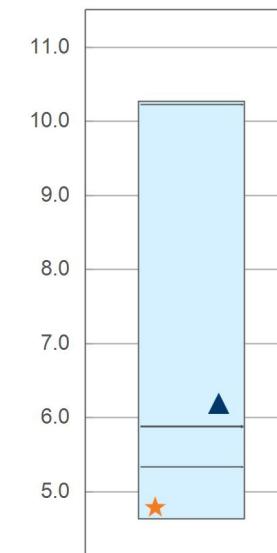
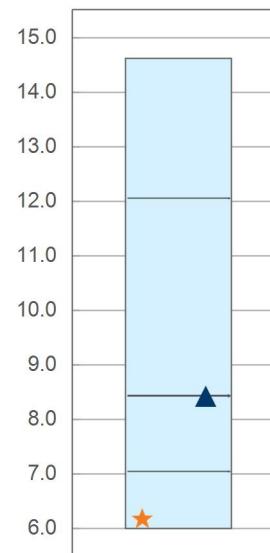


| Percentile Rankings | Portfolio Beta | Portfolio R-Squared | Return on Equity | Debt/Equity Ratio |
|------------------------|----------------|---------------------|------------------|-------------------|
| 5th | 1.09 | 0.99 | 24.85 | 68.20 |
| 25th | 1.05 | 0.99 | 24.44 | 63.87 |
| 50th | 1.02 | 0.99 | 23.86 | 62.67 |
| 75th | 1.00 | 0.98 | 23.61 | 60.69 |
| 95th | 1.00 | 0.90 | 16.92 | 59.62 |
| ★ Total Advisors | 1.02 (58) | 0.99 (58) | 24.54 (5) | 61.55 (58) |
| ● MSCI World Free(Net) | 1.01 (66) | 0.99 (58) | 26.19 (1) | 62.68 (41) |
| ■ S&P 500 | 1.00 (99) | 0.99 (58) | 27.00 (1) | 63.25 (25) |

State of Connecticut Fixed Income Portfolio Characteristics

Master Trust - Public Funds > \$10 Billion

Average for Quarter Ending December 31, 2024



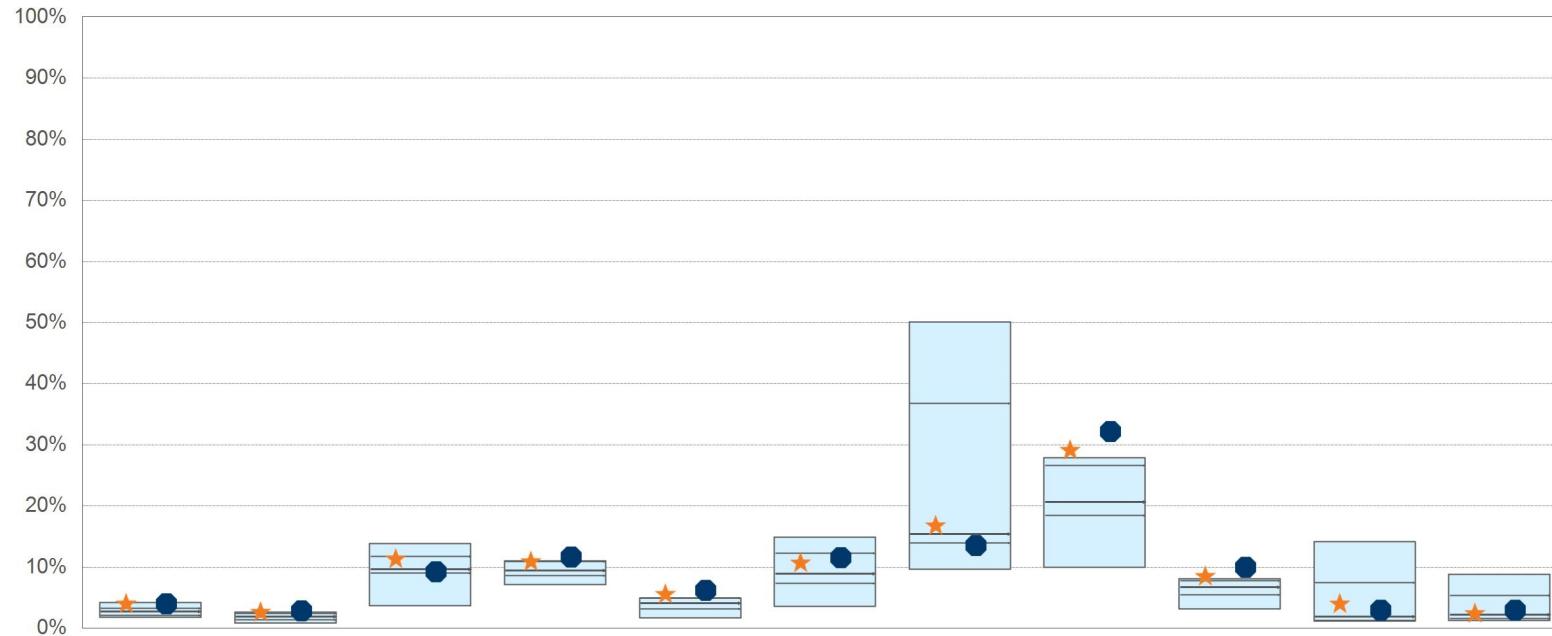
| Percentile Rankings | Maturity (Years) | Duration (Years) | Coupon (%) | Quality |
|---------------------|------------------|------------------|------------|----------|
| 5th | 14.62 | 10.28 | 3.74 | 8.24 |
| 25th | 12.06 | 10.23 | 3.71 | 8.21 |
| 50th | 8.44 | 5.88 | 3.57 | 7.06 |
| 75th | 7.05 | 5.34 | 3.00 | 5.51 |
| 95th | 6.00 | 4.63 | 2.66 | 5.37 |
| Total Advisors | 6.12 (87) | 4.75 (75) | 3.37 (58) | 9.16 (1) |
| Bloomberg Aggregate | 8.36 (50) | 6.14 (41) | 3.40 (58) | 9.89 (1) |

State of Connecticut

GICS US Equity Sector Diversification

Master Trust - Public Funds > \$10 Billion

Average for Quarter Ending December 31, 2024



| Percentile Rankings | Energy | Materials Services | Industrials | Consumer Discretionary | Consumer Staples | Health Care | Financial | Information Technology | Telecom | Utilities | Real Estate |
|------------------------|----------|--------------------|-------------|------------------------|------------------|-------------|------------|------------------------|----------|-----------|-------------|
| 5th | 4.22 | 2.60 | 13.79 | 11.01 | 4.94 | 14.91 | 50.15 | 27.84 | 8.05 | 14.12 | 8.77 |
| 25th | 3.26 | 2.44 | 11.72 | 10.88 | 4.93 | 12.23 | 36.80 | 26.59 | 7.71 | 7.44 | 5.33 |
| 50th | 2.70 | 1.88 | 9.65 | 9.42 | 4.12 | 8.94 | 15.38 | 20.68 | 6.75 | 1.93 | 2.24 |
| 75th | 2.06 | 1.37 | 9.02 | 8.59 | 3.18 | 7.32 | 13.95 | 18.46 | 5.46 | 1.24 | 1.58 |
| 95th | 1.82 | 0.89 | 3.64 | 7.14 | 1.69 | 3.56 | 9.66 | 9.97 | 3.12 | 1.17 | 1.28 |
| ★ Total Advisors | 3.44 (5) | 2.05 (41) | 10.75 (33) | 10.38 (33) | 5.08 (1) | 10.18 (25) | 16.23 (41) | 28.57 (1) | 7.94 (5) | 3.49 (41) | 1.90 (58) |
| ● MSCI World Free(Net) | 3.33 (5) | 2.22 (33) | 8.62 (75) | 11.01 (5) | 5.59 (1) | 10.87 (25) | 12.93 (87) | 31.50 (1) | 9.30 (1) | 2.33 (41) | 2.31 (41) |



Wilshire Trust Universe Comparison Service

State of Connecticut
TUCS Public Funds > \$1 Billion
December 31, 2024

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

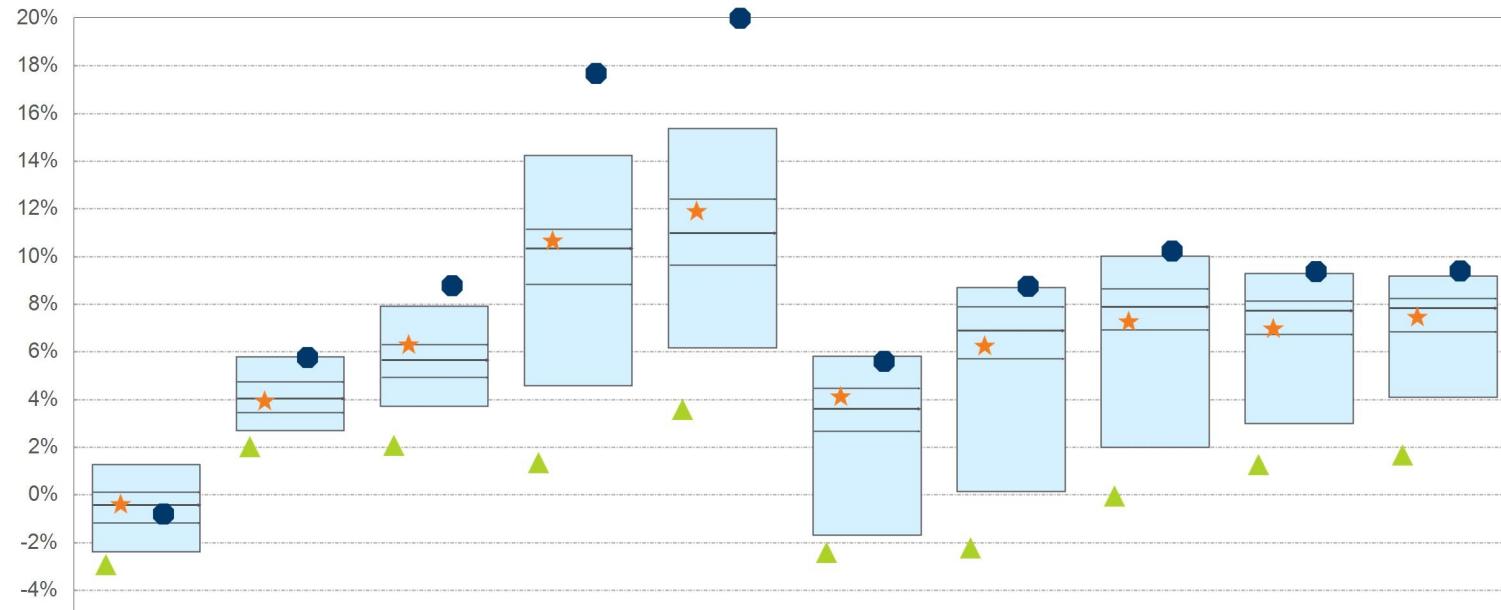
Section 3 reports on equity pools, Section 4 on fixed income pools and Section 5 on real estate investment pools, if they have been created for your master trust. Each section is prefaced by investment pool overview pages, which lists the returns and key characteristics of the individually managed portfolios 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 Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024



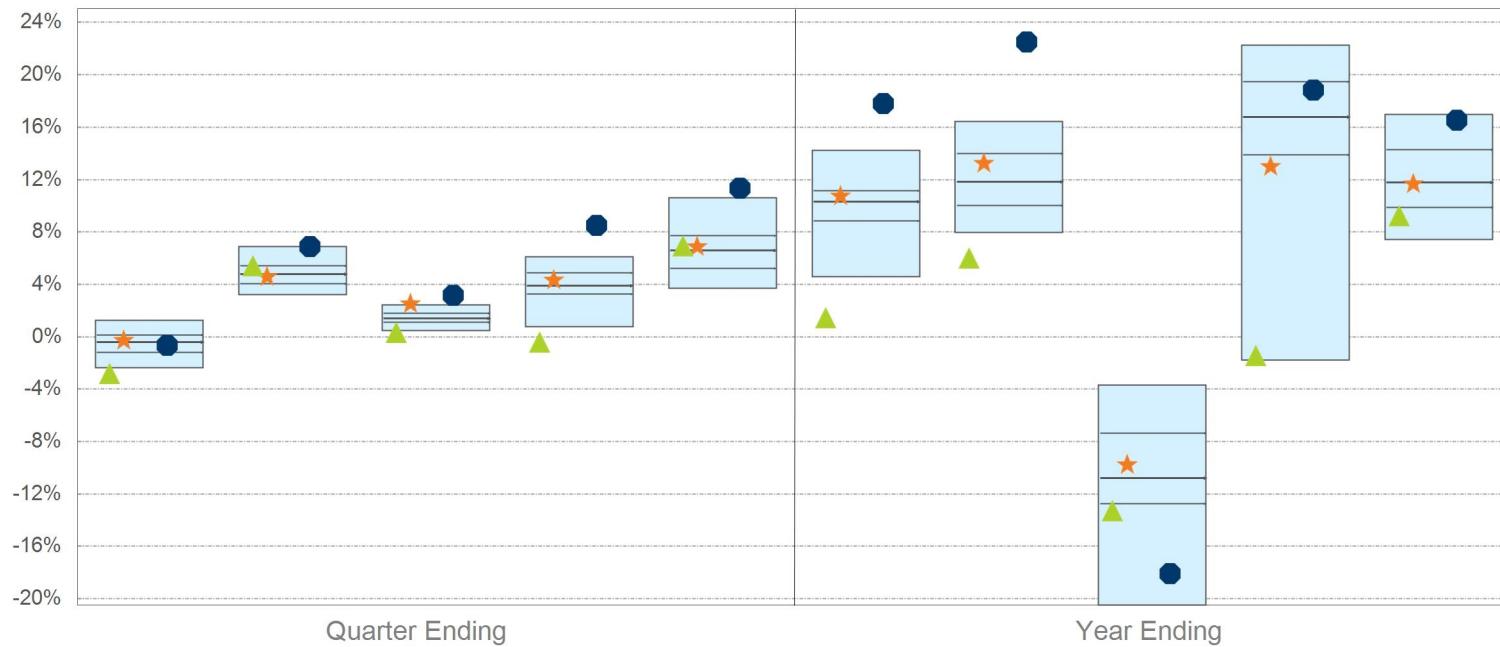
| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|------------|------------|------------|------------|------------|-----------|-----------|
| 5th | 1.27 | 5.80 | 7.93 | 14.25 | 15.36 | 5.83 | 8.69 | 10.01 | 9.29 | 9.19 |
| 25th | 0.11 | 4.73 | 6.30 | 11.15 | 12.42 | 4.46 | 7.88 | 8.64 | 8.14 | 8.24 |
| 50th | -0.43 | 4.04 | 5.67 | 10.33 | 10.98 | 3.62 | 6.90 | 7.88 | 7.72 | 7.84 |
| 75th | -1.18 | 3.45 | 4.94 | 8.84 | 9.64 | 2.66 | 5.70 | 6.93 | 6.72 | 6.84 |
| 95th | -2.38 | 2.70 | 3.73 | 4.59 | 6.17 | -1.70 | 0.15 | 2.00 | 3.00 | 4.09 |
| No. Of Obs | 73 | 72 | 70 | 70 | 66 | 65 | 64 | 64 | 52 | 52 |
| ★ Total Advisors | -0.53 (52) | 3.79 (61) | 6.16 (30) | 10.52 (42) | 11.76 (35) | 3.98 (35) | 6.11 (65) | 7.15 (67) | 6.85 (69) | 7.33 (67) |
| ● MSCI World Free(Net) | -0.96 (65) | 5.59 (5) | 8.62 (3) | 17.53 (2) | 19.84 (1) | 5.45 (5) | 8.58 (12) | 10.07 (2) | 9.21 (5) | 9.23 (3) |
| ▲ Bloomberg Govt/Credit | -3.08 (99) | 1.87 (99) | 1.91 (99) | 1.18 (99) | 3.42 (99) | -2.59 (97) | -2.38 (99) | -0.22 (99) | 1.12 (99) | 1.50 (99) |

State of Connecticut

Performance Comparison

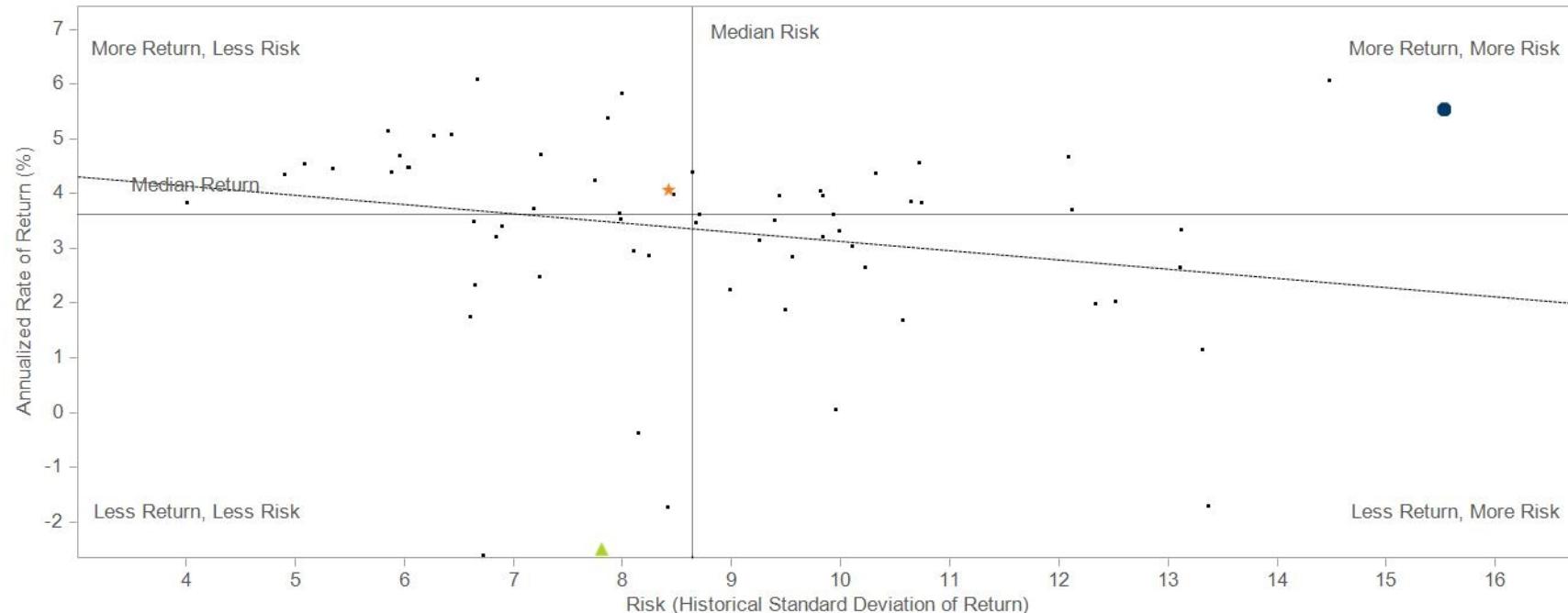
Total Returns of Master Trusts - Public : Plans > \$1 Billion

Consecutive Time Periods: December 31, 2024



| Percentile Rankings | Dec 24 | Sep 24 | Jun 24 | Mar 24 | Dec 23 | Dec 24 | Dec 23 | Dec 22 | Dec 21 | Dec 20 |
|-------------------------|------------|-----------|-----------|------------|-----------|------------|------------|-------------|------------|------------|
| 5th | 1.27 | 6.89 | 2.42 | 6.10 | 10.59 | 14.25 | 16.43 | -3.70 | 22.28 | 16.97 |
| 25th | 0.11 | 5.43 | 1.78 | 4.88 | 7.71 | 11.15 | 13.97 | -7.37 | 19.46 | 14.27 |
| 50th | -0.43 | 4.77 | 1.39 | 3.91 | 6.60 | 10.33 | 11.85 | -10.80 | 16.79 | 11.80 |
| 75th | -1.18 | 4.05 | 1.11 | 3.28 | 5.22 | 8.84 | 10.01 | -12.74 | 13.87 | 9.86 |
| 95th | -2.38 | 3.20 | 0.48 | 0.79 | 3.68 | 4.59 | 7.96 | -20.48 | -1.76 | 7.42 |
| No. Of Obs | 73 | 74 | 74 | 76 | 76 | 70 | 71 | 67 | 70 | 71 |
| ★ Total Advisors | -0.53 (52) | 4.34 (68) | 2.28 (11) | 4.11 (46) | 6.62 (48) | 10.52 (42) | 13.01 (37) | -10.00 (42) | 12.78 (83) | 11.42 (55) |
| ● MSCI World Free(Net) | -0.96 (65) | 6.61 (6) | 2.87 (3) | 8.20 (1) | 11.03 (2) | 17.53 (2) | 22.20 (1) | -18.36 (94) | 18.53 (27) | 16.26 (8) |
| ▲ Bloomberg Govt/Credit | -3.08 (99) | 5.10 (41) | 0.05 (99) | -0.72 (99) | 6.63 (47) | 1.18 (99) | 5.72 (99) | -13.58 (78) | -1.75 (94) | 8.93 (87) |

State of Connecticut
Risk vs Total Returns of Master Trusts - Public : Plans > \$1 Billion
3 Years Ending December 31, 2024



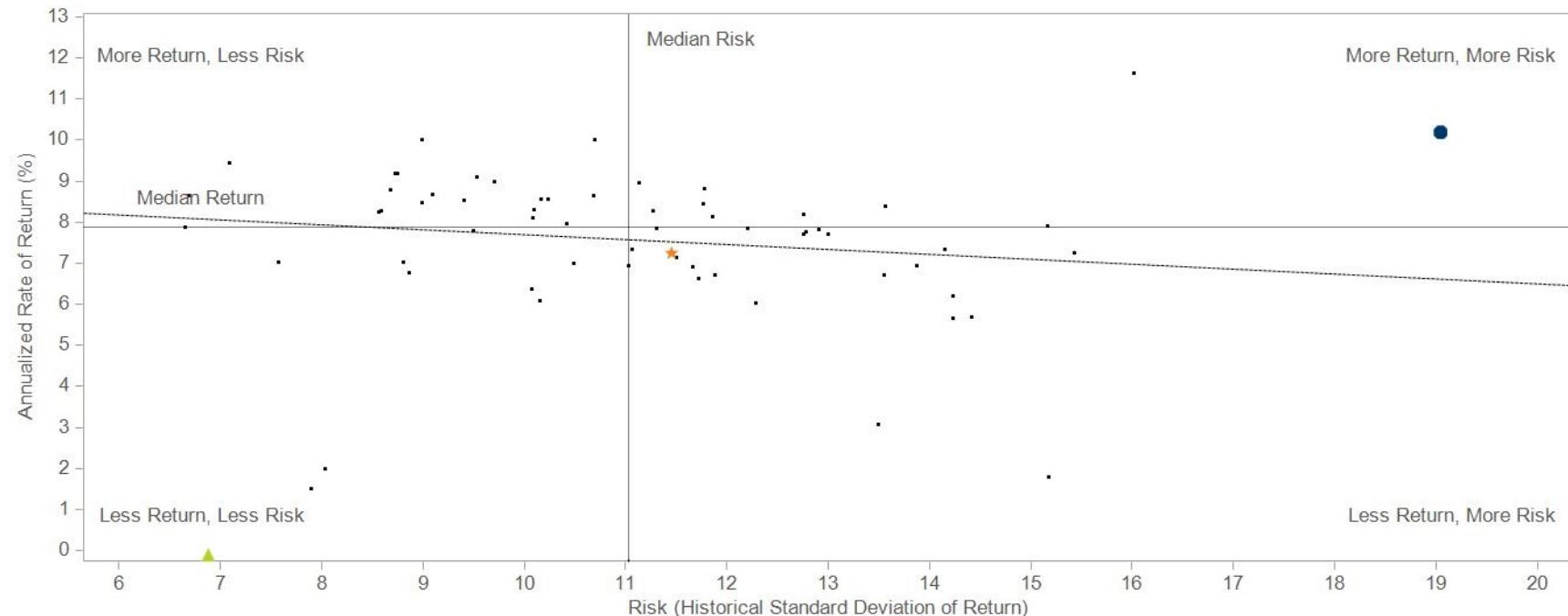
Alpha: 4.83

Beta: -0.17

R-Squared: 0.06

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 8.47 | 51 | 3.98 | 35 |
| ● MSCI World Free(Net) | 15.58 | 1 | 5.45 | 5 |
| ▲ Bloomberg Govt/Credit | 7.86 | 64 | -2.59 | 97 |
| Median | 8.64 | | 3.62 | |

State of Connecticut
Risk vs Total Returns of Master Trusts - Public : Plans > \$1 Billion
5 Years Ending December 31, 2024



Alpha: 8.9

Beta: -0.12

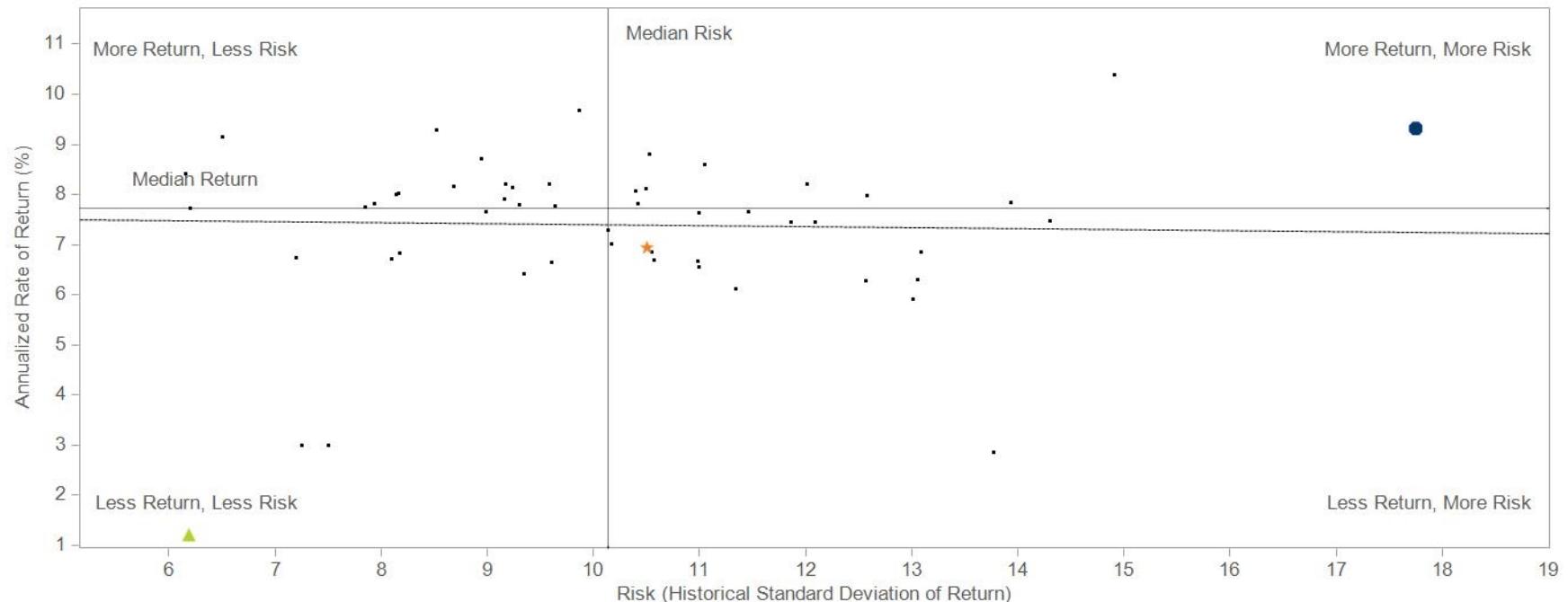
R-Squared: 0.02

| | Risk Value | Risk Rank | Return Value | Return Rank |
|--------------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 11.50 | 42 | 7.15 | 67 |
| ● MSCI World Free(Net) | 19.09 | 1 | 10.07 | 2 |
| ▲ Bloomberg Govt/Credit Median | 6.93 | 95 | -0.22 | 99 |
| | 11.03 | | 7.88 | |

State of Connecticut

Risk vs Total Returns of Master Trusts - Public : Plans > \$1 Billion

7 Years Ending December 31, 2024



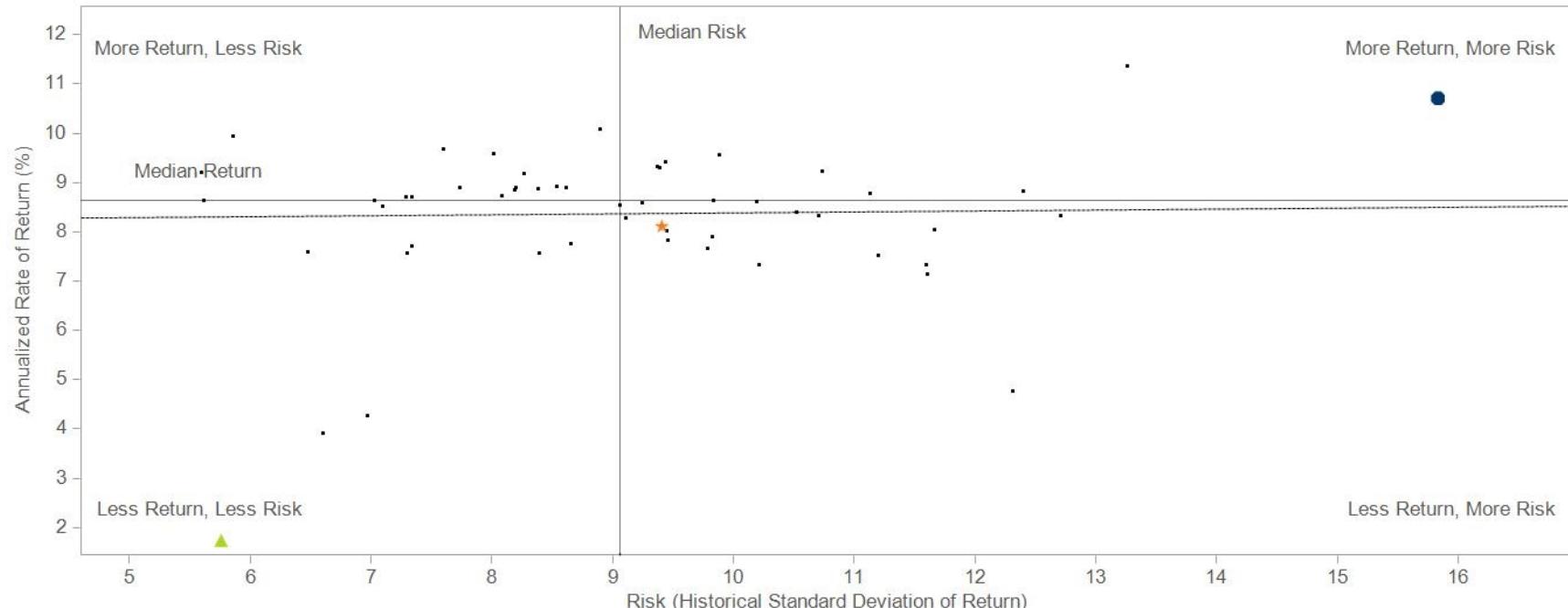
Alpha: 7.61

Beta: -0.02

R-Squared: 0

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 10.55 | 38 | 6.85 | 69 |
| ● MSCI World Free(Net) | 17.80 | 1 | 9.21 | 5 |
| ▲ Bloomberg Govt/Credit | 6.23 | 95 | 1.12 | 99 |
| Median | 10.14 | | 7.72 | |

State of Connecticut
 Risk vs Total Returns of Master Trusts - Public : Plans > \$1 Billion
9 Years Ending December 31, 2024



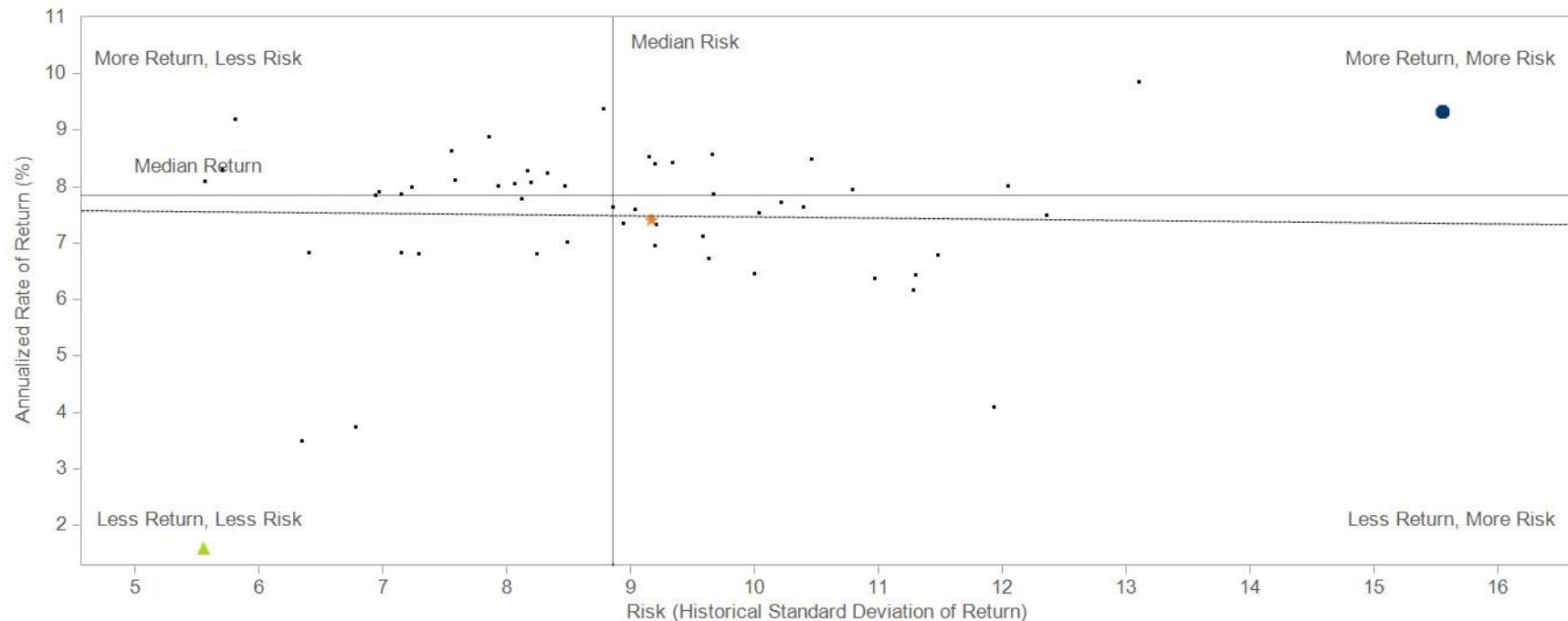
Alpha: 8.19

Beta: 0.02

R-Squared: 0

| | Risk Value | Risk Rank | Return Value | Return Rank |
|-------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 9.45 | 38 | 8.03 | 69 |
| ● MSCI World Free(Net) | 15.88 | 1 | 10.61 | 1 |
| ▲ Bloomberg Govt/Credit | 5.80 | 95 | 1.65 | 99 |
| Median | 9.06 | | 8.63 | |

State of Connecticut
 Risk vs Total Returns of Master Trusts - Public : Plans > \$1 Billion
10 Years Ending December 31, 2024



Alpha: 7.67

Beta: -0.02

R-Squared: 0

| | Risk Value | Risk Rank | Return Value | Return Rank |
|--------------------------------|------------|-----------|--------------|-------------|
| ★ Total Advisors | 9.21 | 38 | 7.33 | 67 |
| ● MSCI World Free(Net) | 15.59 | 1 | 9.23 | 3 |
| ▲ Bloomberg Govt/Credit Median | 5.60 | 97 | 1.50 | 99 |
| | 8.86 | | 7.84 | |

State of Connecticut

Attribution Analysis

Total Advisors

1 Quarter Ending December 31, 2024

| Asset Class | Portfolio Allocation | Portfolio Return | Benchmark Allocation | Benchmark Return | Selection | Weighting | Reallocation |
|-----------------|----------------------|------------------|----------------------|------------------|--------------|--------------|--------------|
| Equities | 48.79 | -1.05 | 48.79 | -0.92 | -0.06 | -0.00 | |
| Bonds | 20.09 | -1.87 | 17.85 | -2.65 | 0.16 | -0.05 | |
| Cash Equivalent | 1.59 | 1.26 | 2.48 | 1.17 | 0.00 | -0.01 | |
| Convertibles | 0.00 | | 0.02 | 1.59 | | -0.00 | |
| GIC/GAC | 0.00 | | 0.00 | | | | |
| Real Estate | 0.00 | 0.26 | 5.64 | 0.63 | -0.00 | -0.06 | |
| Alternative Inv | 29.53 | 1.16 | 23.40 | 1.52 | -0.11 | 0.12 | |
| Other | 0.00 | | 1.83 | 1.33 | | -0.03 | |
| Total | 100.00 | -0.53 | 100.00 | -0.48 | -0.01 | -0.04 | 0.00 |

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, 2024

| Asset Class | Portfolio Allocation | Portfolio Return | Benchmark Allocation | Benchmark Return | Selection | Weighting | Reallocation |
|-------------------|----------------------|------------------|----------------------|------------------|-------------|--------------|--------------|
| Domestic Equities | 30.25 | 2.76 | 33.91 | 1.19 | 0.47 | -0.07 | |
| Intl. Equities | 18.54 | -7.15 | 14.88 | -6.73 | -0.08 | -0.22 | |
| US Fixed | 20.09 | -1.87 | 16.97 | -2.70 | 0.17 | -0.06 | |
| Non US Fixed | 0.00 | | 0.88 | -2.24 | | 0.01 | |
| Cash Equivalent | 1.59 | 1.26 | 2.48 | 1.17 | 0.00 | -0.02 | |
| Convertibles | 0.00 | | 0.02 | 1.59 | | -0.00 | |
| GIC/GAC | 0.00 | | 0.00 | | | | |
| Real Estate | 0.00 | 0.26 | 5.64 | 0.63 | -0.00 | -0.07 | |
| Alternative Inv | 29.53 | 1.16 | 23.40 | 1.52 | -0.11 | 0.13 | |
| Other | 0.00 | | 1.83 | 1.33 | | -0.04 | |
| Total | 100.00 | -0.53 | 100.00 | -0.63 | 0.46 | -0.33 | -0.02 |

Note: Allocations are from the beginning of period.

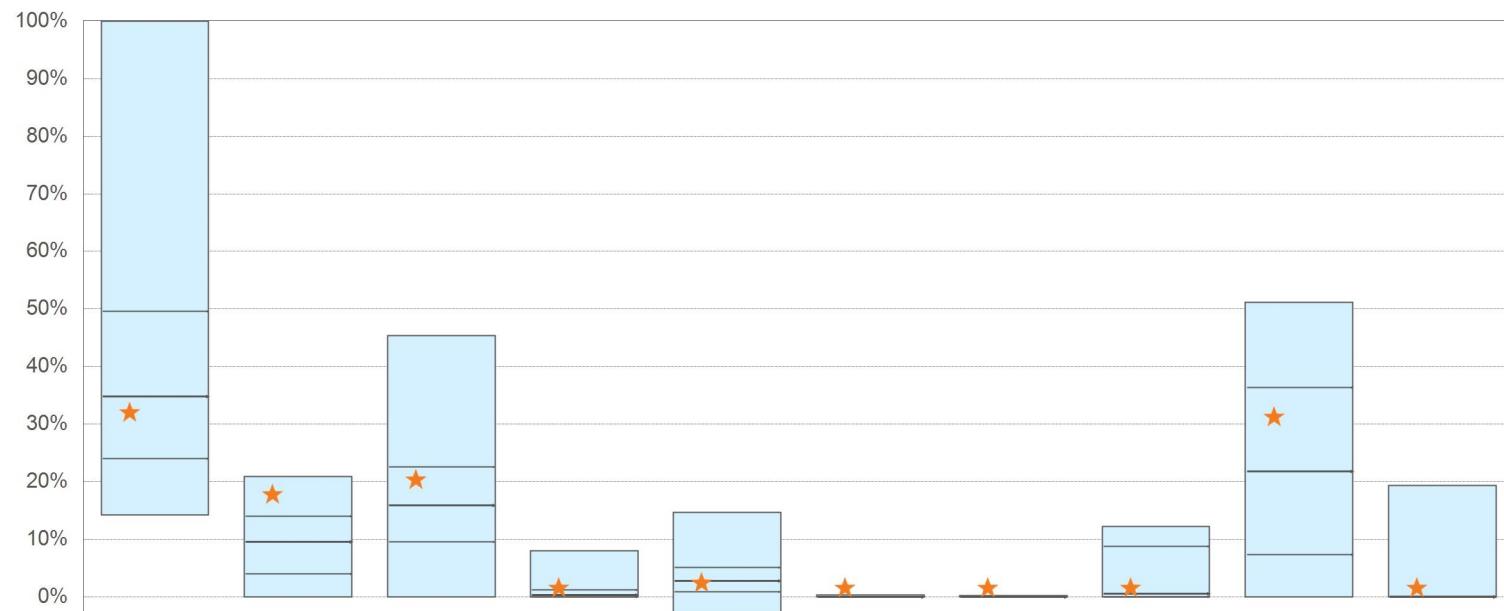
Benchmark = Comp Indx: Public Funds > \$1 Bil

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]

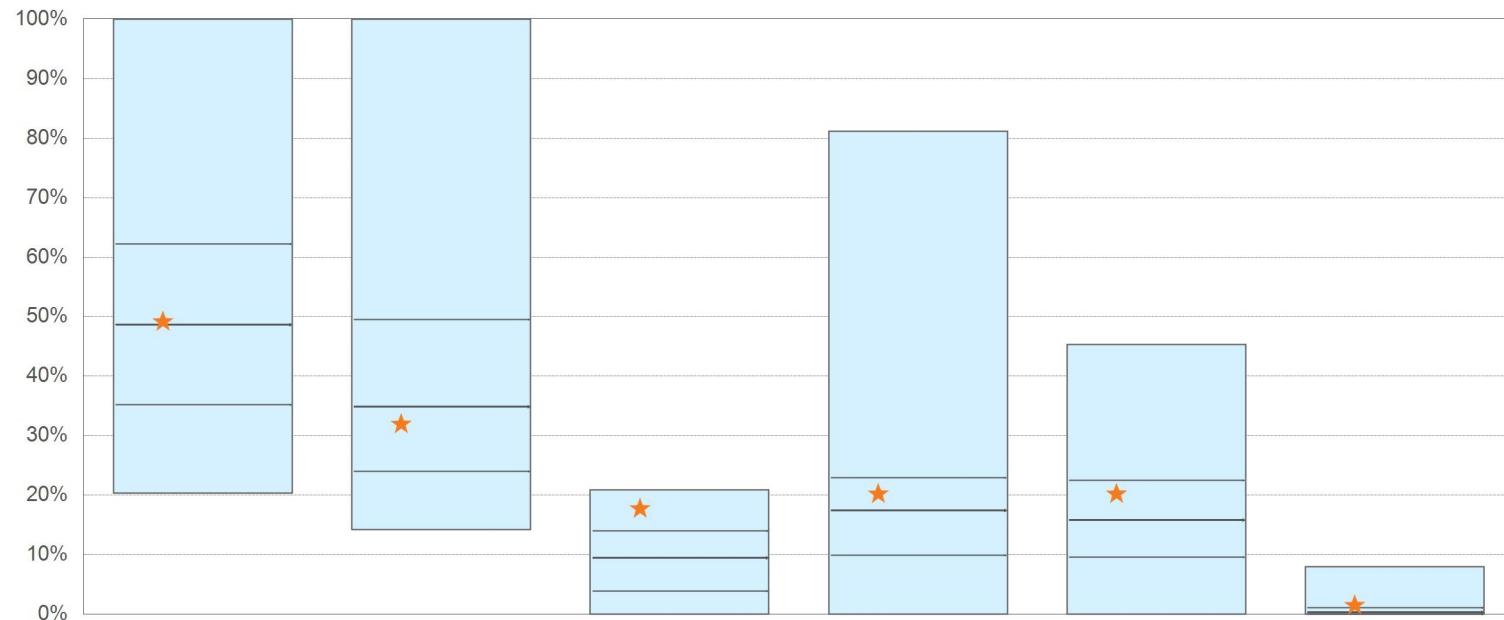
Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

State of Connecticut
Asset Allocation of Master Trusts - Public : Plans > \$1 Billion
Quarter Ending December 31, 2024



| Percentile Rankings | US Equity | Non-US Equity | US Fixed | Non-US Fixed | Cash | Convertible | GIC/GAC | Real Estate | Alternative Investments | Other |
|---------------------|------------|---------------|------------|--------------|-----------|-------------|------------|-------------|-------------------------|------------|
| 5th | 100.00 | 20.84 | 45.34 | 7.98 | 14.66 | 0.34 | 0.13 | 12.23 | 51.10 | 19.36 |
| 25th | 49.55 | 13.99 | 22.53 | 1.13 | 5.07 | 0.00 | 0.00 | 8.77 | 36.39 | 0.06 |
| 50th | 34.84 | 9.51 | 15.83 | 0.34 | 2.78 | 0.00 | 0.00 | 0.57 | 21.79 | 0.00 |
| 75th | 23.96 | 3.91 | 9.56 | 0.00 | 0.86 | 0.00 | 0.00 | 0.00 | 7.27 | 0.00 |
| 95th | 14.22 | 0.00 | 0.00 | 0.00 | -3.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ★ Total Advisors | 31.42 (56) | 17.24 (10) | 19.73 (34) | 0.00 (100) | 0.89 (72) | 0.00 (100) | 0.00 (100) | 0.00 (100) | 30.72 (31) | 0.00 (100) |

State of Connecticut
Asset Allocation of Master Trusts - Public : Plans > \$1 Billion
Quarter Ending December 31, 2024

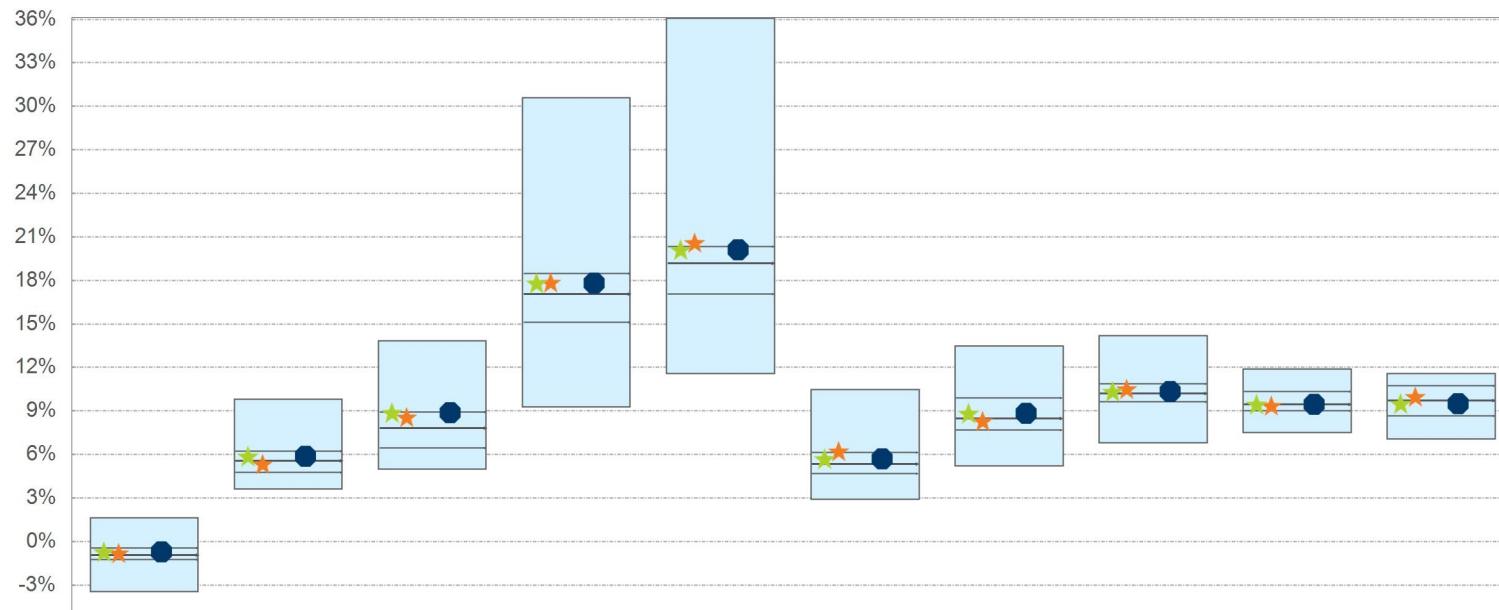


| Percentile Rankings | Total Equity | US Equity | Non-US Equity | Total Fixed | US Fixed | Non-US Fixed |
|---------------------|--------------|------------|---------------|-------------|------------|--------------|
| 5th | 100.00 | 100.00 | 20.84 | 81.15 | 45.34 | 7.98 |
| 25th | 62.27 | 49.55 | 13.99 | 22.90 | 22.53 | 1.13 |
| 50th | 48.67 | 34.84 | 9.51 | 17.42 | 15.83 | 0.34 |
| 75th | 35.24 | 23.96 | 3.91 | 9.86 | 9.56 | 0.00 |
| 95th | 20.33 | 14.22 | 0.00 | 0.00 | 0.00 | 0.00 |
| ★ Total Advisors | 48.67 (50) | 31.42 (56) | 17.24 (10) | 19.73 (41) | 19.73 (34) | 0.00 (100) |

State of Connecticut Performance Comparison

Total Equity Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

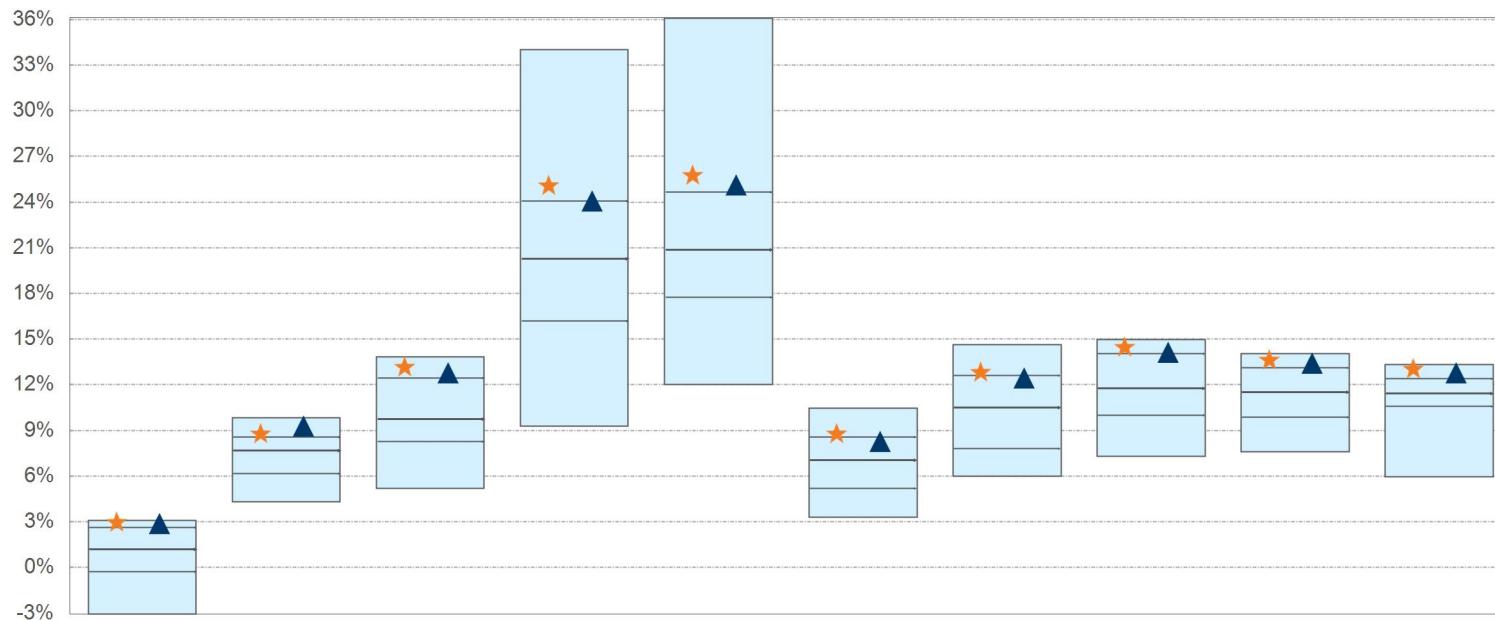


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|------------|-----------|-----------|------------|------------|-----------|-----------|------------|-----------|-----------|
| 5th | 1.65 | 9.83 | 13.83 | 30.61 | 36.07 | 10.47 | 13.50 | 14.19 | 11.90 | 11.57 |
| 25th | -0.43 | 6.21 | 8.91 | 18.49 | 20.35 | 6.13 | 9.88 | 10.89 | 10.33 | 10.73 |
| 50th | -0.92 | 5.56 | 7.82 | 17.08 | 19.20 | 5.33 | 8.48 | 10.21 | 9.45 | 9.74 |
| 75th | -1.24 | 4.77 | 6.43 | 15.12 | 17.06 | 4.66 | 7.70 | 9.62 | 9.01 | 8.68 |
| 95th | -3.47 | 3.64 | 5.01 | 9.27 | 11.59 | 2.91 | 5.20 | 6.82 | 7.51 | 7.05 |
| No. Of Obs | 46 | 46 | 46 | 46 | 46 | 43 | 43 | 43 | 37 | 36 |
| ★ Total Advisors | -1.05 (54) | 5.08 (59) | 8.32 (29) | 17.60 (38) | 20.35 (25) | 5.97 (31) | 8.06 (62) | 10.24 (47) | 9.11 (63) | 9.72 (52) |
| ● MSCI World Free(Net) | -0.96 (50) | 5.59 (45) | 8.62 (27) | 17.53 (40) | 19.84 (36) | 5.45 (45) | 8.58 (47) | 10.07 (52) | 9.21 (61) | 9.23 (63) |
| ★ MSCI AC World Free | -0.96 (50) | 5.59 (45) | 8.62 (27) | 17.53 (40) | 19.84 (36) | 5.45 (45) | 8.58 (47) | 10.07 (52) | 9.21 (61) | 9.23 (63) |

State of Connecticut Performance Comparison

US Equity Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024



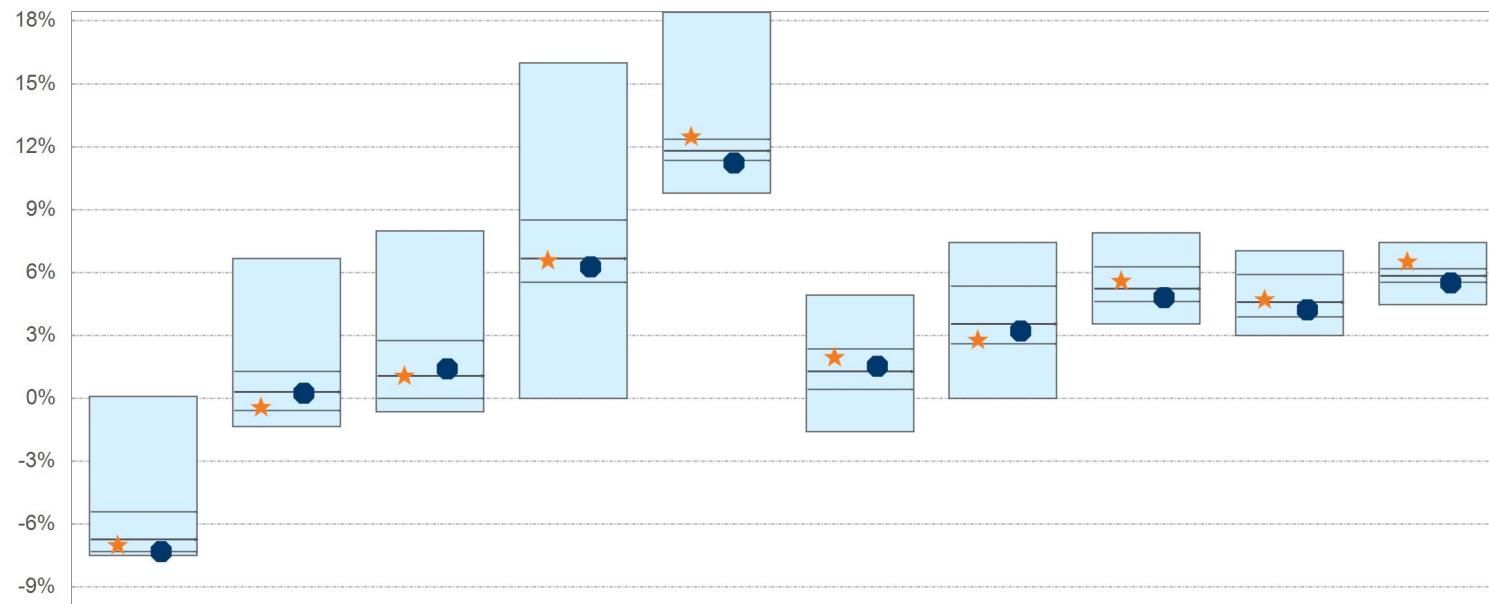
| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|---------------------|-----------|-----------|------------|------------|------------|-----------|------------|------------|------------|------------|
| 5th | 3.11 | 9.83 | 13.83 | 34.00 | 36.07 | 10.47 | 14.63 | 14.95 | 14.04 | 13.32 |
| 25th | 2.61 | 8.57 | 12.42 | 24.07 | 24.67 | 8.56 | 12.62 | 14.03 | 13.11 | 12.40 |
| 50th | 1.19 | 7.67 | 9.76 | 20.29 | 20.87 | 7.04 | 10.52 | 11.76 | 11.50 | 11.41 |
| 75th | -0.29 | 6.16 | 8.27 | 16.19 | 17.76 | 5.18 | 7.81 | 10.01 | 9.88 | 10.59 |
| 95th | -3.06 | 4.32 | 5.19 | 9.27 | 12.04 | 3.28 | 6.00 | 7.32 | 7.59 | 5.97 |
| No. Of Obs | 45 | 45 | 45 | 45 | 45 | 42 | 41 | 41 | 35 | 33 |
| ★ Total Advisors | 2.76 (15) | 8.57 (25) | 12.96 (19) | 24.86 (17) | 25.53 (19) | 8.57 (22) | 12.62 (25) | 14.24 (14) | 13.43 (14) | 12.84 (11) |
| ▲ Russell 3000 | 2.63 (21) | 9.03 (11) | 12.53 (21) | 23.81 (29) | 24.88 (23) | 8.01 (30) | 12.17 (32) | 13.86 (25) | 13.16 (19) | 12.54 (22) |

State of Connecticut

Performance Comparison

Non-US Equity Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024



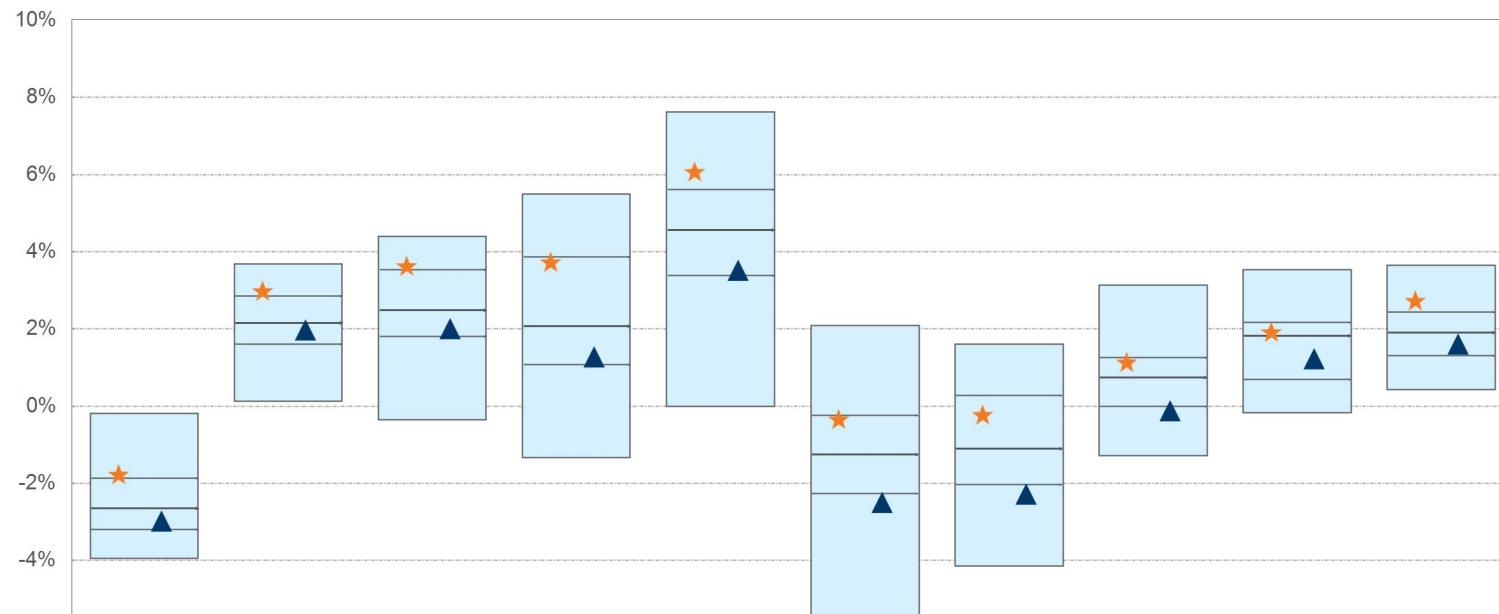
| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|------------|------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| 5th | 0.10 | 6.67 | 7.99 | 15.99 | 18.41 | 4.91 | 7.44 | 7.89 | 7.02 | 7.43 |
| 25th | -5.41 | 1.28 | 2.74 | 8.50 | 12.35 | 2.37 | 5.35 | 6.27 | 5.89 | 6.18 |
| 50th | -6.73 | 0.30 | 1.06 | 6.68 | 11.81 | 1.29 | 3.55 | 5.22 | 4.60 | 5.85 |
| 75th | -7.31 | -0.58 | 0.01 | 5.54 | 11.36 | 0.43 | 2.59 | 4.62 | 3.88 | 5.52 |
| 95th | -7.50 | -1.34 | -0.63 | 0.00 | 9.79 | -1.59 | 0.00 | 3.56 | 3.01 | 4.46 |
| No. Of Obs | 40 | 40 | 40 | 40 | 38 | 34 | 34 | 33 | 28 | 27 |
| ★ Total Advisors | -7.15 (65) | -0.58 (75) | 0.93 (52) | 6.42 (57) | 12.32 (27) | 1.80 (43) | 2.64 (65) | 5.45 (31) | 4.56 (57) | 6.37 (17) |
| ● MSCI World Free ExUS | -7.50 (96) | 0.05 (62) | 1.22 (45) | 6.09 (60) | 11.04 (80) | 1.35 (46) | 3.04 (59) | 4.61 (75) | 4.04 (71) | 5.31 (83) |

State of Connecticut

Performance Comparison

Total Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

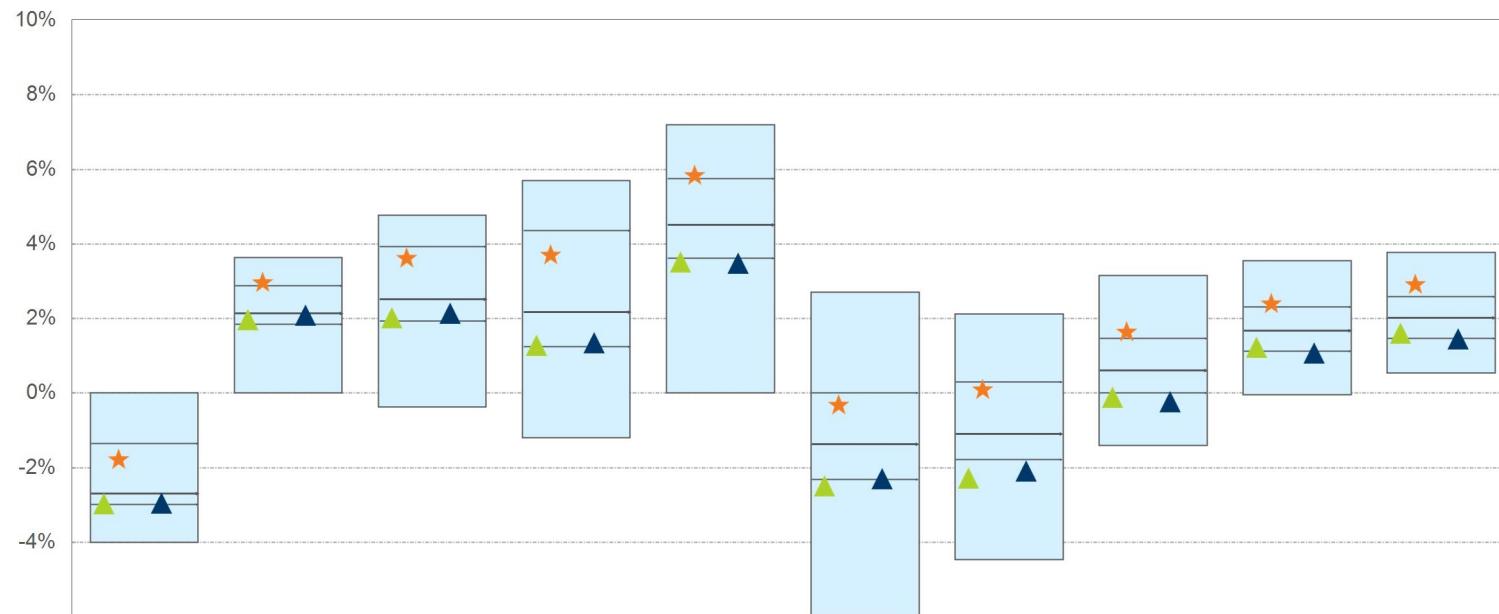


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|
| 5th | -0.19 | 3.68 | 4.40 | 5.50 | 7.62 | 2.09 | 1.60 | 3.14 | 3.53 | 3.65 |
| 25th | -1.87 | 2.86 | 3.53 | 3.86 | 5.62 | -0.24 | 0.28 | 1.26 | 2.18 | 2.43 |
| 50th | -2.65 | 2.16 | 2.48 | 2.07 | 4.57 | -1.26 | -1.10 | 0.75 | 1.83 | 1.90 |
| 75th | -3.19 | 1.61 | 1.80 | 1.08 | 3.38 | -2.26 | -2.03 | 0.00 | 0.70 | 1.31 |
| 95th | -3.95 | 0.13 | -0.36 | -1.33 | 0.00 | -5.44 | -4.14 | -1.28 | -0.17 | 0.43 |
| No. Of Obs | 45 | 45 | 45 | 45 | 45 | 43 | 43 | 43 | 38 | 33 |
| ★ Total Advisors | -1.87 (25) | 2.88 (23) | 3.53 (25) | 3.64 (29) | 5.97 (21) | -0.44 (34) | -0.32 (31) | 1.05 (34) | 1.83 (50) | 2.63 (22) |
| ▲ Bloomberg Govt/Credit | -3.08 (70) | 1.87 (68) | 1.91 (70) | 1.18 (72) | 3.42 (72) | -2.59 (79) | -2.38 (79) | -0.22 (75) | 1.12 (72) | 1.50 (65) |

State of Connecticut Performance Comparison

US Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

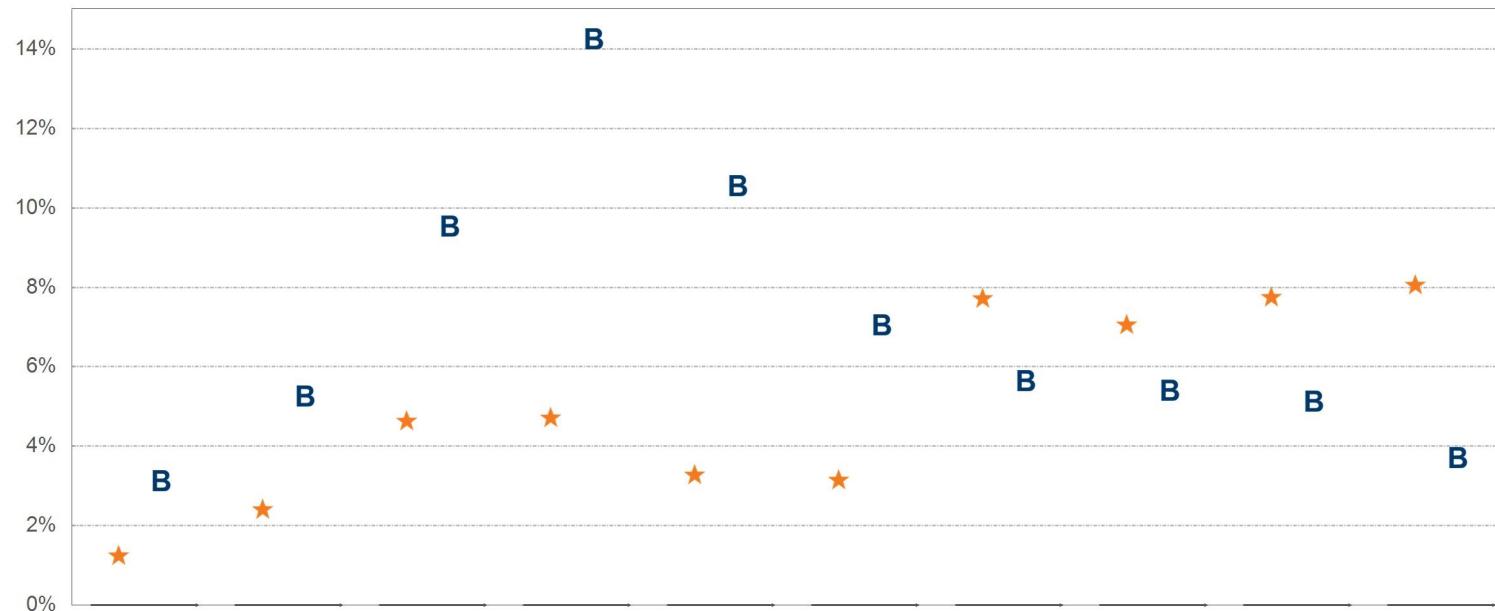


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|
| 5th | 0.00 | 3.64 | 4.77 | 5.70 | 7.19 | 2.71 | 2.13 | 3.15 | 3.55 | 3.77 |
| 25th | -1.36 | 2.88 | 3.92 | 4.35 | 5.75 | 0.00 | 0.29 | 1.46 | 2.31 | 2.59 |
| 50th | -2.70 | 2.14 | 2.52 | 2.17 | 4.51 | -1.37 | -1.10 | 0.60 | 1.67 | 2.01 |
| 75th | -2.98 | 1.85 | 1.94 | 1.24 | 3.61 | -2.32 | -1.78 | 0.01 | 1.13 | 1.46 |
| 95th | -4.00 | 0.00 | -0.37 | -1.19 | 0.00 | -5.98 | -4.47 | -1.41 | -0.05 | 0.54 |
| No. Of Obs | 42 | 42 | 42 | 42 | 42 | 39 | 39 | 38 | 33 | 27 |
| ★ Total Advisors | -1.87 (30) | 2.88 (30) | 3.53 (30) | 3.61 (32) | 5.75 (25) | -0.40 (37) | 0.00 (37) | 1.55 (22) | 2.31 (25) | 2.82 (17) |
| ▲ Bloomberg Aggregate | -3.06 (77) | 1.98 (65) | 2.04 (70) | 1.25 (72) | 3.37 (77) | -2.41 (75) | -2.19 (77) | -0.33 (85) | 0.97 (75) | 1.35 (75) |
| ▲ Bloomberg Govt/Credit | -3.08 (77) | 1.87 (72) | 1.91 (75) | 1.18 (75) | 3.42 (75) | -2.59 (80) | -2.38 (80) | -0.22 (80) | 1.12 (75) | 1.50 (70) |

State of Connecticut Performance Comparison

Total Alternative Investment Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

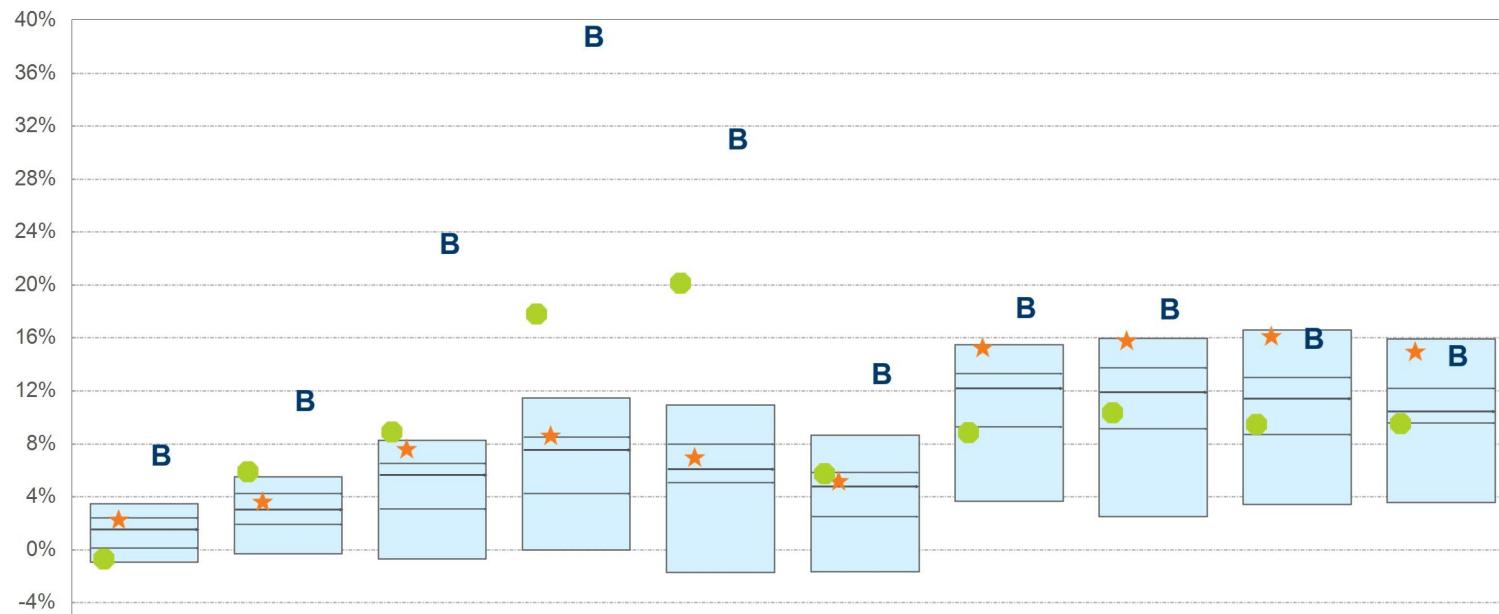


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|--------------------------|----------|----------|----------|-----------|-----------|----------|----------|----------|----------|----------|
| 5th | - | - | - | - | - | - | - | - | - | - |
| 25th | - | - | - | - | - | - | - | - | - | - |
| 50th | - | - | - | - | - | - | - | - | - | - |
| 75th | - | - | - | - | - | - | - | - | - | - |
| 95th | - | - | - | - | - | - | - | - | - | - |
| No. Of Obs | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| ★ Total Advisors | 1.16 (1) | 2.33 (1) | 4.55 (1) | 4.63 (1) | 3.19 (1) | 3.07 (1) | 7.64 (1) | 6.98 (1) | 7.67 (1) | 7.97 (1) |
| ★ Dynamic Weighted Strat | 3.04 (1) | 5.17 (1) | 9.44 (1) | 14.16 (1) | 10.47 (1) | 6.96 (1) | 5.56 (1) | 5.32 (1) | 5.03 (1) | 3.62 (1) |

State of Connecticut Performance Comparison

Total Private Equity Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

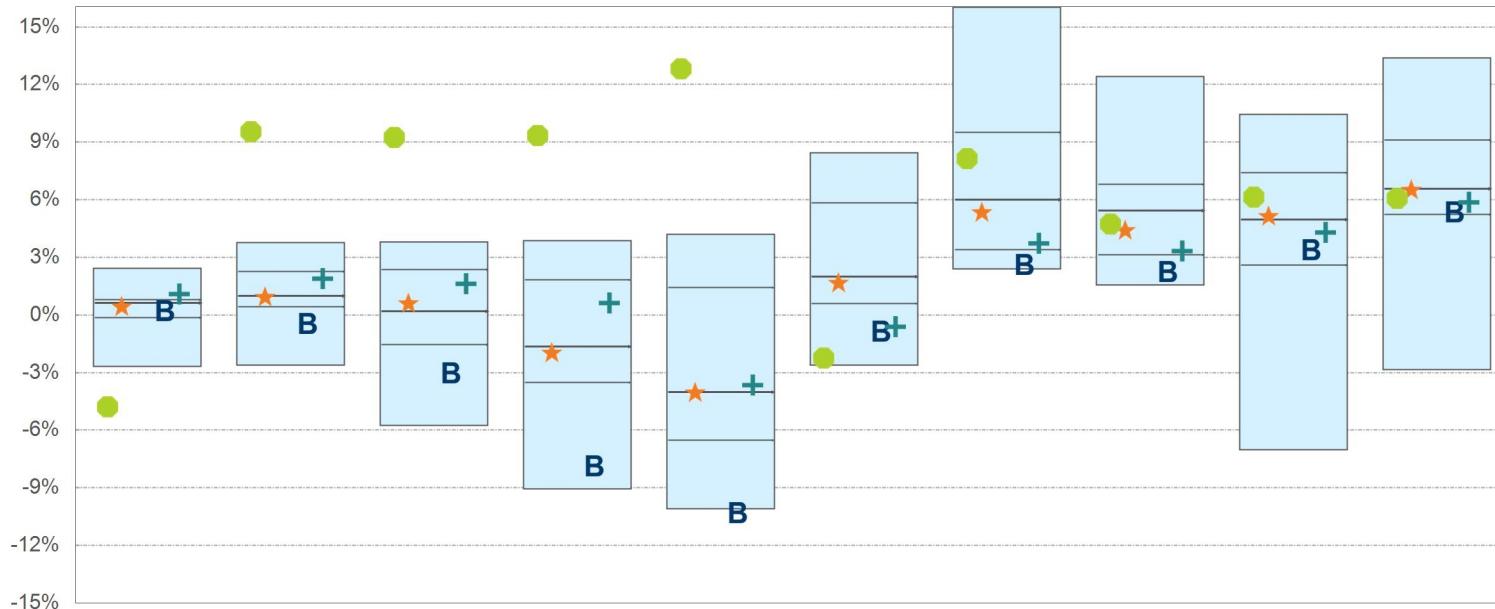


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|
| 5th | 3.50 | 5.52 | 8.25 | 11.48 | 10.92 | 8.65 | 15.48 | 15.95 | 16.62 | 15.92 |
| 25th | 2.42 | 4.25 | 6.53 | 8.52 | 8.00 | 5.84 | 13.33 | 13.73 | 13.01 | 12.18 |
| 50th | 1.52 | 3.05 | 5.64 | 7.56 | 6.09 | 4.77 | 12.21 | 11.90 | 11.42 | 10.47 |
| 75th | 0.14 | 1.92 | 3.11 | 4.26 | 5.08 | 2.53 | 9.27 | 9.13 | 8.72 | 9.60 |
| 95th | -0.93 | -0.31 | -0.71 | 0.00 | -1.72 | -1.67 | 3.69 | 2.53 | 3.43 | 3.57 |
| No. Of Obs | 36 | 36 | 36 | 36 | 36 | 34 | 33 | 33 | 28 | 23 |
| ★ Total Advisors | 2.00 (38) | 3.38 (44) | 7.35 (14) | 8.35 (27) | 6.72 (41) | 4.92 (43) | 15.02 (8) | 15.54 (8) | 15.90 (9) | 14.70 (10) |
| ▀ Russell 3000 + 250 1Q | 6.87 (1) | 10.99 (1) | 22.84 (1) | 38.49 (1) | 30.74 (1) | 13.03 (1) | 18.00 (1) | 17.90 (1) | 15.67 (9) | 14.38 (10) |
| ● MSCI World Free(Net) | -0.96 (96) | 5.59 (1) | 8.62 (1) | 17.53 (1) | 19.84 (1) | 5.45 (34) | 8.58 (81) | 10.07 (68) | 9.21 (71) | 9.23 (79) |

State of Connecticut Performance Comparison

Total Real Estate Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

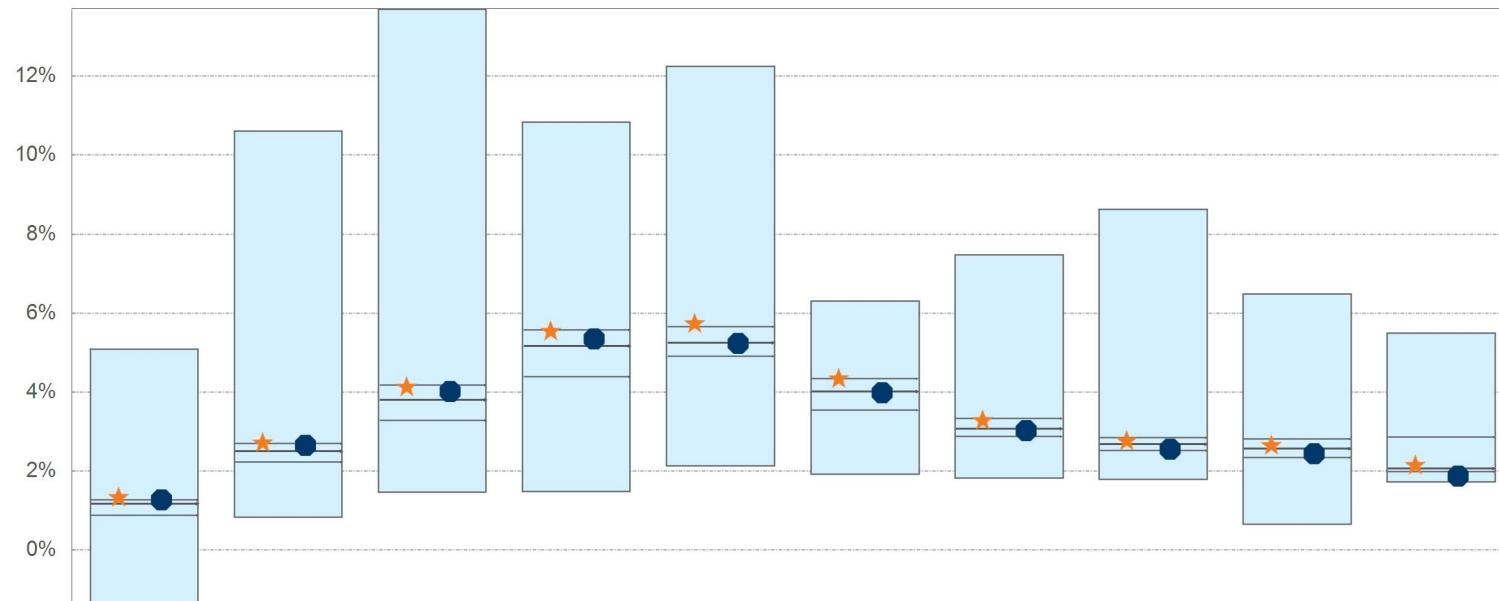


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|-------------------------|------------|------------|------------|------------|-------------|------------|-----------|-----------|-----------|-----------|
| 5th | 2.42 | 3.77 | 3.81 | 3.87 | 4.20 | 8.43 | 16.02 | 12.41 | 10.46 | 13.38 |
| 25th | 0.81 | 2.26 | 2.36 | 1.83 | 1.42 | 5.85 | 9.50 | 6.81 | 7.39 | 9.12 |
| 50th | 0.63 | 0.99 | 0.20 | -1.64 | -4.03 | 1.99 | 5.99 | 5.43 | 4.98 | 6.56 |
| 75th | -0.13 | 0.42 | -1.55 | -3.50 | -6.51 | 0.59 | 3.40 | 3.13 | 2.59 | 5.25 |
| 95th | -2.68 | -2.61 | -5.74 | -9.06 | -10.08 | -2.62 | 2.38 | 1.57 | -7.02 | -2.86 |
| No. Of Obs | 30 | 30 | 30 | 30 | 30 | 27 | 27 | 27 | 23 | 21 |
| ★ Total Advisors | 0.26 (57) | 0.75 (60) | 0.43 (42) | -2.15 (60) | -4.22 (57) | 1.51 (66) | 5.16 (54) | 4.22 (54) | 4.98 (50) | 6.34 (60) |
| ▀ NFI-ODCE Index 1Q lag | 0.02 (71) | -0.64 (81) | -3.20 (88) | -8.04 (88) | -10.49 (95) | -1.04 (87) | 2.44 (91) | 2.05 (79) | 3.21 (70) | 5.16 (75) |
| ● Wilshire RESI | -4.98 (99) | 9.35 (1) | 9.05 (1) | 9.15 (1) | 12.61 (1) | -2.43 (91) | 7.94 (35) | 4.55 (50) | 5.92 (37) | 5.87 (65) |
| ✚ NCREIF Property Indx | 0.90 (21) | 1.69 (39) | 1.42 (32) | 0.43 (32) | -3.85 (46) | -0.82 (83) | 3.52 (70) | 3.13 (75) | 4.10 (65) | 5.66 (70) |

State of Connecticut Performance Comparison

Total Cash Returns of Master Trusts - Public : Plans > \$1 Billion

Cumulative Periods Ending : December 31, 2024

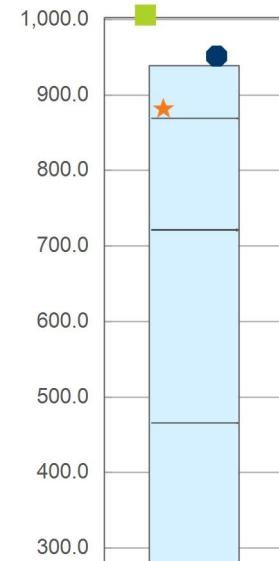
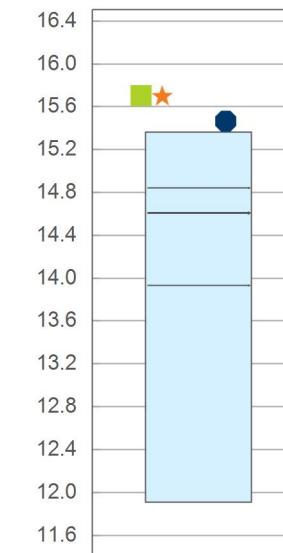
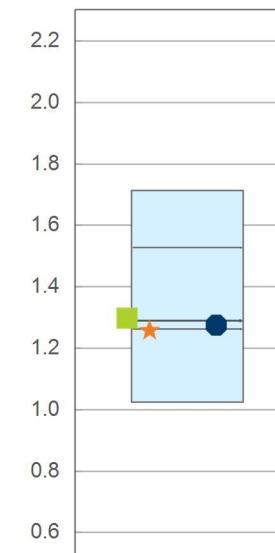
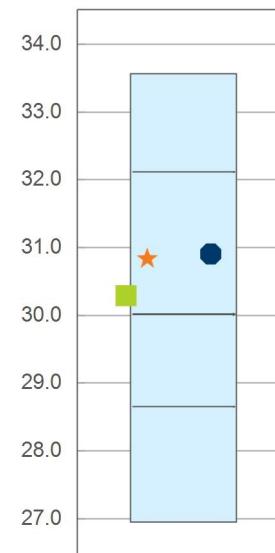


| Percentile Rankings | 1 Qtr | 2 Qtrs | 3 Qtrs | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 10 Years |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 5th | 5.09 | 10.61 | 13.69 | 10.84 | 12.25 | 6.30 | 7.47 | 8.63 | 6.48 | 5.49 |
| 25th | 1.27 | 2.70 | 4.18 | 5.57 | 5.65 | 4.34 | 3.34 | 2.85 | 2.82 | 2.87 |
| 50th | 1.17 | 2.51 | 3.81 | 5.17 | 5.25 | 4.01 | 3.08 | 2.69 | 2.57 | 2.07 |
| 75th | 0.88 | 2.23 | 3.28 | 4.39 | 4.91 | 3.54 | 2.88 | 2.53 | 2.34 | 1.98 |
| 95th | -1.39 | 0.83 | 1.46 | 1.48 | 2.14 | 1.92 | 1.82 | 1.79 | 0.65 | 1.72 |
| No. Of Obs | 40 | 40 | 40 | 39 | 39 | 35 | 31 | 30 | 25 | 20 |
| ★ Total Advisors | 1.26 (30) | 2.63 (35) | 4.04 (37) | 5.46 (35) | 5.65 (25) | 4.26 (33) | 3.20 (40) | 2.69 (50) | 2.57 (50) | 2.06 (60) |
| ● 91-Day Treasury Bill | 1.17 (52) | 2.55 (45) | 3.91 (40) | 5.25 (40) | 5.13 (61) | 3.89 (59) | 2.92 (67) | 2.46 (78) | 2.35 (70) | 1.77 (93) |

State of Connecticut US Equity Portfolio Characteristics

Master Trusts - Public : Plans > \$1 Billion

Average for Quarter Ending December 31, 2024

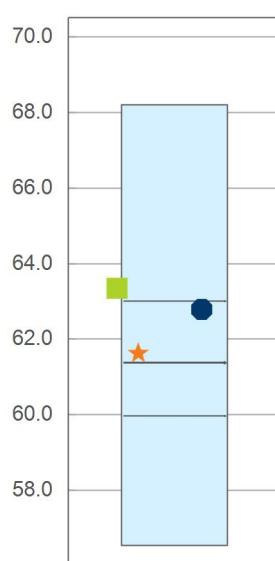
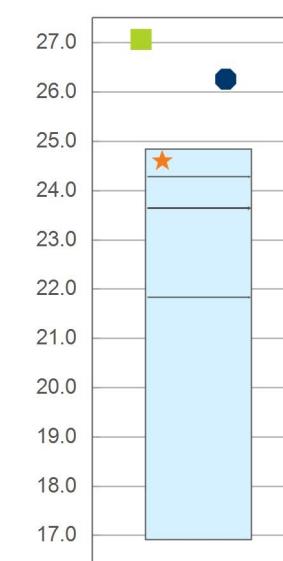
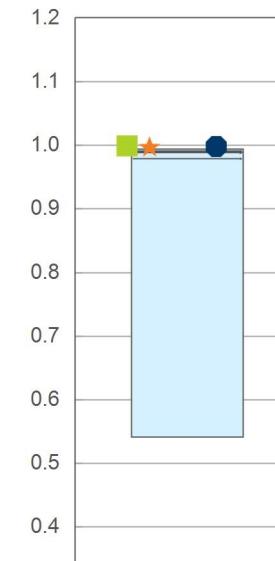
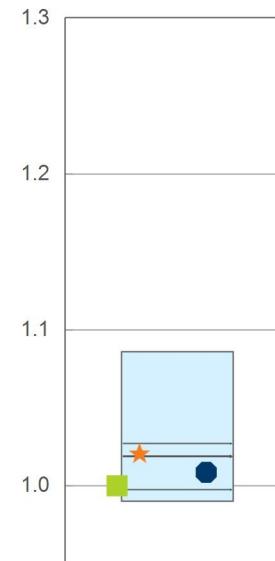


| Percentile Rankings | Price/Earnings | Dividend Yield (%) | 5 Year Earnings Growth (%) | Market Capital (\$B) |
|------------------------|----------------|--------------------|----------------------------|----------------------|
| 5th | 33.56 | 1.71 | 15.36 | 938.74 |
| 25th | 32.11 | 1.53 | 14.84 | 868.85 |
| 50th | 30.02 | 1.29 | 14.61 | 721.48 |
| 75th | 28.65 | 1.26 | 13.93 | 465.77 |
| 95th | 26.95 | 1.02 | 11.91 | 279.26 |
| | | | | |
| ★ Total Advisors | 30.79 (43) | 1.25 (81) | 15.67 (1) | 877.84 (12) |
| ● MSCI World Free(Net) | 30.85 (43) | 1.26 (81) | 15.43 (1) | 946.95 (1) |
| ■ S&P 500 | 30.23 (43) | 1.29 (50) | 15.67 (1) | 1001.24 (1) |

State of Connecticut US Equity Portfolio Characteristics

Master Trusts - Public : Plans > \$1 Billion

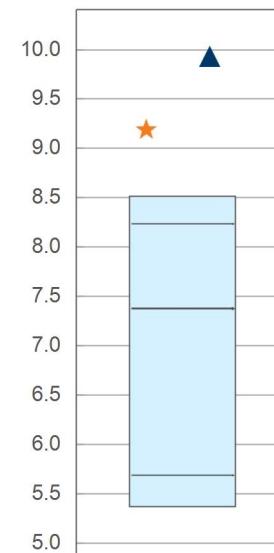
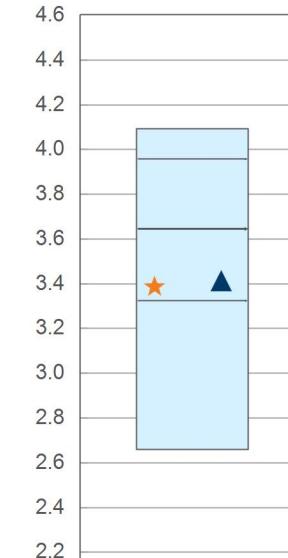
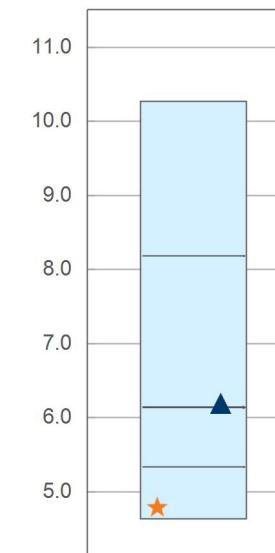
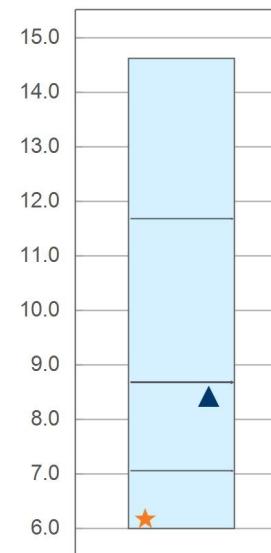
Average for Quarter Ending December 31, 2024



| Percentile Rankings | Portfolio Beta | Portfolio R-Squared | Return on Equity | Debt/Equity Ratio |
|------------------------|----------------|---------------------|------------------|-------------------|
| 5th | 1.09 | 0.99 | 24.85 | 68.20 |
| 25th | 1.03 | 0.99 | 24.28 | 63.01 |
| 50th | 1.02 | 0.99 | 23.65 | 61.38 |
| 75th | 1.00 | 0.98 | 21.83 | 59.96 |
| 95th | 0.99 | 0.54 | 16.92 | 56.54 |
| ★ Total Advisors | 1.02 (62) | 0.99 (56) | 24.54 (5) | 61.55 (43) |
| ● MSCI World Free(Net) | 1.01 (68) | 0.99 (56) | 26.19 (1) | 62.68 (31) |
| ■ S&P 500 | 1.00 (91) | 0.99 (56) | 27.00 (1) | 63.25 (15) |

State of Connecticut Fixed Income Portfolio Characteristics

Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending December 31, 2024



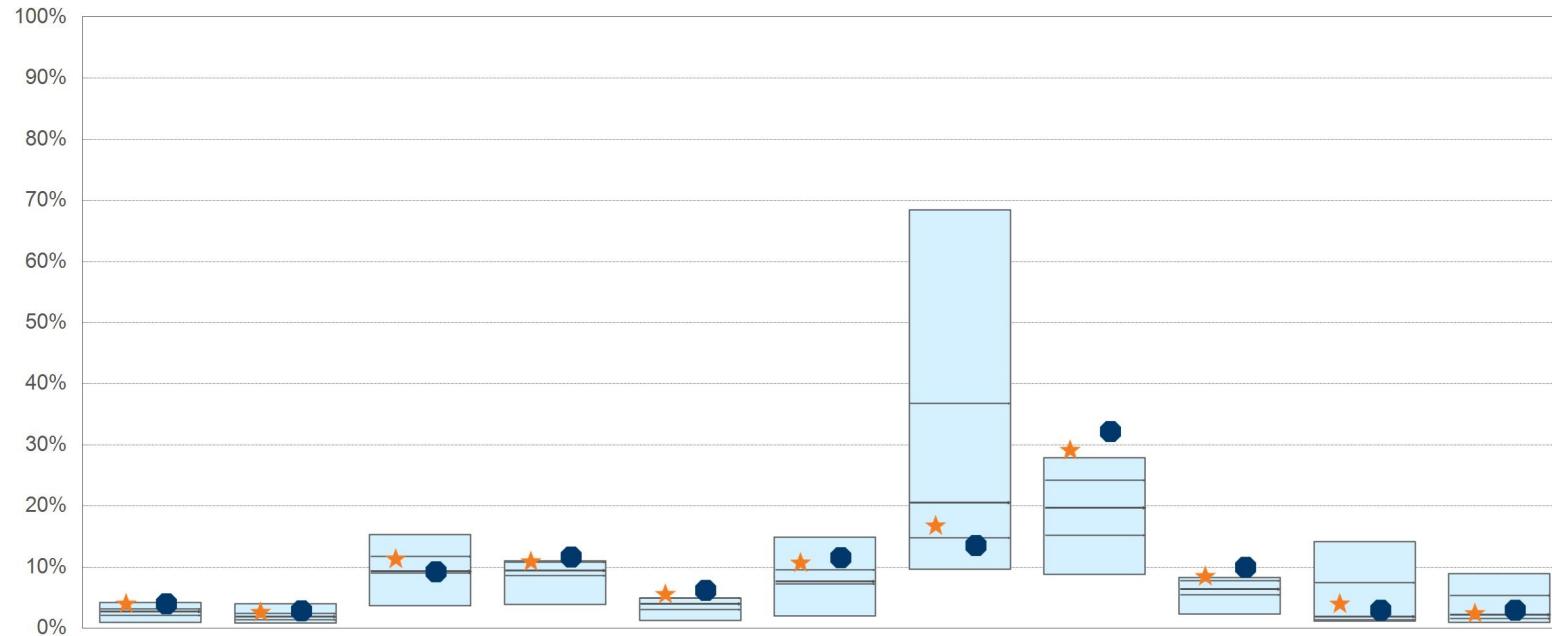
| Percentile Rankings | Maturity (Years) | Duration (Years) | Coupon (%) | Quality |
|-----------------------|---------------------|---------------------|------------|----------|
| 5th | 14.62 | 10.28 | 4.09 | 8.52 |
| 25th | 11.68 | 8.18 | 3.96 | 8.24 |
| 50th | 8.68 | 6.14 | 3.65 | 7.38 |
| 75th | 7.06 | 5.34 | 3.32 | 5.68 |
| 95th | 6.00 | 4.63 | 2.66 | 5.37 |
| ★ Total Advisors | 6.12 (91) | 4.75 (83) | 3.37 (68) | 9.16 (1) |
| ▲ Bloomberg Aggregate | 8.36 (56) | 6.14 (50) | 3.40 (68) | 9.89 (1) |

State of Connecticut

GICS US Equity Sector Diversification

Master Trusts - Public : Plans > \$1 Billion

Average for Quarter Ending December 31, 2024



| Percentile Rankings | Energy | Materials Services | Industrials | Consumer Discretionary | Consumer Staples | Health Care | Financial | Information Technology | Telecom | Utilities | Real Estate |
|------------------------|----------|--------------------|-------------|------------------------|------------------|-------------|------------|------------------------|-----------|-----------|-------------|
| 5th | 4.22 | 3.96 | 15.30 | 11.01 | 4.94 | 14.91 | 68.46 | 27.84 | 8.32 | 14.12 | 8.88 |
| 25th | 3.13 | 2.44 | 11.72 | 10.79 | 4.90 | 9.53 | 36.80 | 24.17 | 7.71 | 7.44 | 5.33 |
| 50th | 2.70 | 1.88 | 9.29 | 9.42 | 4.02 | 7.61 | 20.56 | 19.75 | 6.42 | 1.93 | 2.24 |
| 75th | 2.06 | 1.37 | 9.02 | 8.59 | 3.07 | 7.23 | 14.80 | 15.24 | 5.46 | 1.37 | 1.58 |
| 95th | 0.91 | 0.89 | 3.64 | 3.83 | 1.22 | 2.03 | 9.66 | 8.80 | 2.34 | 1.17 | 0.93 |
| ★ Total Advisors | 3.44 (5) | 2.05 (43) | 10.75 (31) | 10.38 (31) | 5.08 (1) | 10.18 (15) | 16.23 (50) | 28.57 (1) | 7.94 (15) | 3.49 (37) | 1.90 (58) |
| ● MSCI World Free(Net) | 3.33 (5) | 2.22 (37) | 8.62 (75) | 11.01 (5) | 5.59 (1) | 10.87 (15) | 12.93 (91) | 31.50 (1) | 9.30 (1) | 2.33 (43) | 2.31 (43) |



Capitol Avenue Fund

December 2024

Capitol Avenue Fund



Investment Performance Since Inception

Date of First Subscription: July 1, 2022

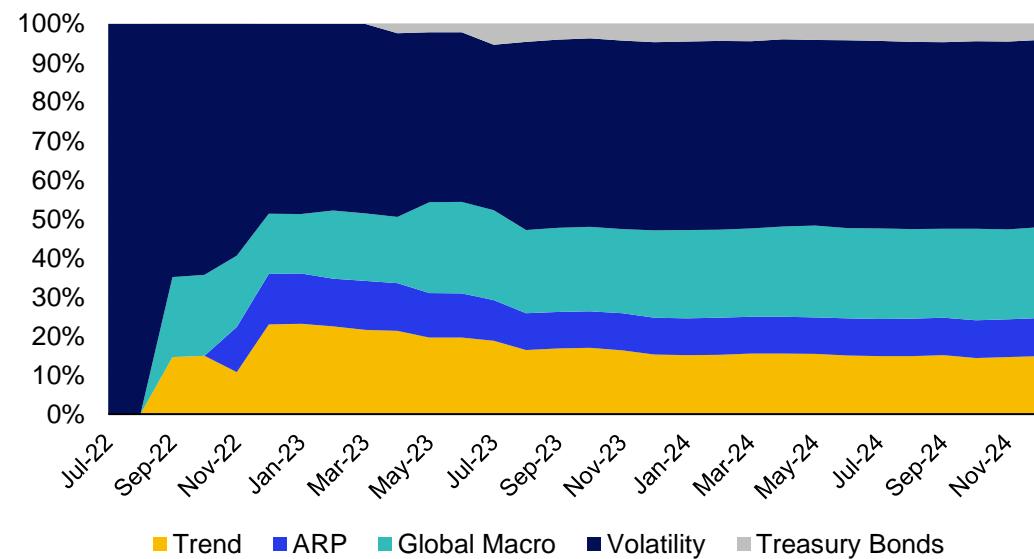
Monthly Performance

(July 2022 – December 2024)

| | Jan | Feb | March | April | May | June | July | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|--------|--------|---------------|
| 2024 | -0.20% | -0.12% | 0.78% | 0.59% | 0.36% | -0.93% | 0.28% | -0.78% | 0.28% | -0.75% | -0.05% | 0.09% | -0.50% |
| 2023 | -0.39% | 0.45% | -2.29% | 0.26% | 0.50% | 0.17% | -0.68% | -0.33% | 1.19% | 0.25% | -0.93% | 0.94% | -0.90% |
| 2022 | | | | | | | -0.75% | 0.25% | 1.23% | -0.43% | -1.36% | -0.51% | -1.57% |

Manager Allocation Evolution

(July 2022 – December 2024)



Source: Vidrio.

1. Allocations shown are as of the date indicated above and are subject to change at the investment manager's sole discretion.

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee.

Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. Past performance is not indicative or a guarantee of future results.

For Financial Professional Use Only / Not for Distribution to the Public

| Manager | Strategy | Dec 24 Allocation |
|-----------------------------|----------------|-------------------|
| Crabel Gemini | Trend | 6.11% |
| Systematica Trend Following | Trend | 8.77% |
| Tages Paladin | ARP | 9.74% |
| P/E Global Rates Strategy | Global Macro | 10.86% |
| EDL Capital | Global Macro | 12.47% |
| Lake Hill Dynamic Hedge | Volatility | 15.53% |
| Portman Square | Volatility | 15.74% |
| One River Fund | Volatility | 16.68% |
| PIMCO Extended Duration | Treasury Bonds | 4.10% |

Capitol Avenue Fund



Performance Attribution

(January 2024 – December 2024)

| Instrument Name | Allocation (12/31/24) | Q4 2024 Performance | Q4 2024 Attribution | YTD 2024 Performance | YTD 2024 Attribution |
|--------------------------------|--------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Trend | | | | | |
| Crabel Gemini | \$153,022,718 | -1.31% | -0.08% | 2.57% | 0.15% |
| Systematica Trend Following | \$219,417,332 | -2.92% | -0.26% | -6.88% | -0.61% |
| Alternative Risk Premia | | | | | |
| Tages Paladin | \$243,886,940 | 0.82% | 0.08% | 2.92% | 0.28% |
| Global Macro | | | | | |
| P/E Global Rates Strategy | \$271,790,672 | 14.23% | 1.54% | 18.58% | 2.01% |
| EDL Capital | \$311,980,286 | -8.04% | -1.01% | -6.37% | -0.80% |
| Volatility | | | | | |
| Lake Hill Dynamic Hedge | \$388,623,377 | 1.04% | 0.16% | 2.15% | 0.33% |
| Portman Square | \$393,889,057 | 1.58% | 0.25% | 2.13% | 0.33% |
| One River Fund | \$417,580,734 | -2.93% | -0.49% | -6.41% | -1.08% |
| Treasury Bonds | | | | | |
| PIMCO Extended Duration | \$102,606,353 | -13.34% | -0.55% | -13.37% | -0.55% |
| Wind-down | | | | | |
| Total | \$2,506,374,223 | -0.72% | - | -0.50% | |

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from January 2024 - December 2024. The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers of Capitol Avenue Fund LLC for the period. The performance information contained in this presentation includes net results for certain elements of extracted performance, which have been adjusted pro forma to reflect the deduction of fees and expenses. These net returns were calculated by allocating the total fees and expenses for the relevant time period equally among all sub-advisors and sub-strategies held in the portfolio at any time during the relevant time period. Such allocations have not been adjusted for managers that are winding down their portfolios, nor for trading activity that results in a particular sub-advisor, sub-strategy or position not having been held in the portfolio for the full duration of the relevant time period. This information is based on preliminary estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

Capitol Avenue Fund – Q4 2024 portfolio highlights



Manager Commentary

| | |
|------------------------------------|---|
| Caravel Gemini | Positive performance was driven by gains in fixed income and FX with losses in equities and commodities. Gains were led by reversal trading, with smaller gains in volatility breakout and opportunistic models, and losses in factor timing. The largest contributor was fixed income, driven primarily by gains in US shorts later in the quarter. The second largest contributor was FX, driven primarily by gains in GBP longs early in December. The largest detractor was equities, driven primarily by losses in US shorts. The second biggest detractor was commodities, driven primarily by losses in energy longs. |
| Tages Paladin | Within the hedge strategy, losses were driven by dynamic long VIX, S&P 500 dynamic put replication, and systematic dispersion. Within the low beta strategy, gains were driven by EM FX carry, systematic skew, and Euro Stoxx 50 relative value volatility. Within the tactical strategy, gains were driven by S&P 500 trend, equity mean reversion, and US and Europe fixed income trend. |
| P/E Global Rates Strategy | The fund was up in Q4. The program made money primarily by being long the USD; fixed income shorts contributed to gains as well, which were partially offset by small losses in gold longs. The largest contributors were AUD and EUR shorts. Other contributors included fixed income shorts in US and Italy. Gains were partially offset by losses in select USD shorts, especially MXN and ZAR longs. Other detractors included fixed income longs in Germany. |
| Systematica Trend Following | The key sector contributor was FX, with detractions in equities, commodities, and fixed income. The only contributor at the asset class level was FX, driven by gains in USD longs, especially against shorts in NZD, CAD, AUD, CHF and JPY. The largest detractor was equities, driven primarily by losses in US longs, with smaller losses Europe and Australia. The second largest detractor was commodities, driven primarily by losses in energy shorts. Fixed income losses were primarily driven by Europe and Korea longs. |
| EDL Capital | Positive performance was driven by gains in fixed income and FX with losses in equities and commodities. Gains were led by reversal trading, with smaller gains in volatility breakout and opportunistic models, and losses in factor timing. The largest contributor was fixed income, driven primarily by gains in US shorts later in December. The second largest contributor was FX, driven primarily by gains in GBP longs late in the quarter. |
| Lake Hill Dynamic Hedge | The fund was up for the quarter, in line with the rising equity markets for the period. Long vega positioning was a modest contributor (hurting in November but helping in October and December), while theta (the cost of being long optionality) was a modest detractor. However, most of the gains came from the manager's gamma and delta trading, given significant equity market moves during the period, and the systematic trading model that was able to dynamically change exposures in response. |
| Portman Square | The strategy was up during the end of Q4, with gains in all asset classes, apart from rates. The largest contributor at the asset class level was equities, primarily driven by gains in dispersion trading, which were partially offset by small losses in LT skew, hedges, and relative value trading. The second largest contributor was hybrids, driven by gains across most geographies, led by the basis, interest rate hedge, and vega portions of the portfolio. Credit contributed to gains as well, with gains in the basis and carry which richened in October and December. The only detractor at the asset class level was rates, driven by losses in a relative value position between US short-end rates and the Fed Funds rate, as the basis widened due to a spike in interest rate volatility in October. The rates book has since been mostly unwound due to the departure of the PM responsible for it. |
| One River | The fund was down for Q4, with losses in the Dynamic Convexity component of the portfolio, which were partially offset by small gains in Alternative Trend. Negative performance in Dynamic Convexity was driven by losses in Quant VIX, VIX Convexity, and equity straddles, which were partially offset by gains in cash. Negative performance for the program was driven by relatively low equity market volatility, with the short-lived spike in the middle of December being too short for the program to deliver meaningful performance. Alternative trend delivered positive performance for the quarter, with gains in FX, cash, and credit, and losses in rates, equities, and commodities. |

Data shown from October 1, 2024, through December 31, 2024.

Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof.

Past performance is not indicative or a guarantee of future results.

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Coverage team for State of Connecticut



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Senior Vice President, North
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Director, Implementation
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Gwen Stone
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Diligence



Lisa Thomas
Vice President, Head of Client
Service



Mike Firgeleski
Associate General Counsel

Important Disclosures & Disclaimers



PERFORMANCE DESCRIPTION

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. Performance figures are unaudited and subject to change. All performance returns greater than one month are computed by geometrically linking monthly returns. Past performance is not indicative or a guarantee of future results. Additionally, there is the possibility for loss when investing in K2 Funds. Certain of the information contained herein represents or is based upon forward-looking statements or information, including descriptions of anticipated market changes and expectations of future activity. K2 believes that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain and actual events or results may differ from those projected. Therefore, undue reliance should not be placed on such forward-looking statements and information. The above information is proprietary and is being provided to you on a confidential basis. This information may not be distributed, copied, loaned or distributed to any other person, in whole or in part, without the express permission of K2. The K2 Investment Management Outlook Scores are the opinions of the K2 Investment Management group as of the date indicated and may not reflect the views of other groups within K2 or FT. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

RISK CONSIDERATIONS

Investment in a fund of funds is a speculative investment, entails significant risk and should not be considered a complete investment program. An investment in a fund of funds provides for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment. There can be no assurance that the investment strategies employed by K2 or the managers of the investment entities in which K2 Funds invest will be successful.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Returns generated from the funds described in this presentation may not adequately compensate investors for the business and financial risks assumed. Investment in these types of funds is subject to those market risks common to entities investing in all types of securities, including market volatility. Also, certain trading technique employed by the investment entities in which the funds described in this presentation invest, such as leverage and hedging, may increase the adverse impact to which the fund's investment portfolio may be subject. Many Alternative Investments are generally not required to provide investors with periodic pricing or valuation and there may be a lack of transparency as to the underlying assets. Investing in Alternative Investments may also involve tax consequences and a prospective investor should consult with a tax advisor before investing. Investors in Alternative Investments will incur direct asset-based fees and expenses and, for certain Alternative Investments such as funds of hedge funds, additional indirect fees, expenses and asset-based compensation payable to underlying managers or sub-advisors.

DISCLAIMERS

This presentation shall not constitute an offer to sell or a solicitation of an offer to buy an interest in any of the funds advised by K2. Such offer may only be made at the time a qualified offeree (as determined by K2 and the applicable K2 Fund in their sole discretion) receives from K2 a Confidential Private Offering Memorandum describing an offering. This material does not constitute investment advice with respect to an investment in any security or other interest in any K2 Fund. Any information herein regarding K2 Funds should not be regarded as providing any assurance that any such K2 Fund will continue to have the features, attributes and qualities described herein as of any subsequent date and is not a guarantee of future results.

THIS MATERIAL DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO A PROSPECTIVE INVESTOR IN ANY K2 FUND. AN INVESTOR CONSIDERING INVESTING IN A K2 FUND SHOULD CAREFULLY CONSIDER ALL OF THE TERMS GOVERNING AN INVESTMENT THEREIN INCLUDING INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES, WHICH ARE CONTAINED IN ITS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM. THE CONFIDENTIAL PRIVATE OFFERING MEMORANDUM OF SUCH FUND SHOULD BE CAREFULLY READ AND UNDERSTOOD BEFORE INVESTING. THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR TO ANY PERSON WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

If you are a benefit plan or IRA fiduciary, please note: Franklin Templeton Investments (FTI) has provided this communication to you on the understanding that you are a registered broker/dealer, investment adviser, manage or control over \$50mm, or otherwise qualify for the independent fiduciary with financial expertise exception under the DOL Fiduciary Rule. If this is not correct, please let FTI know promptly. FTI is not undertaking to provide you or your clients with impartial investment advice or advice in a fiduciary capacity solely by providing the information contained herein. FTI may have a financial interest in the funds it advises and investment services it provides because of the investment management and other fees it receives.

FTI does not provide legal or tax advice. Federal and state laws and regulations are complex and subject to change, which can materially impact your results. FTI cannot guarantee that such information is accurate, complete or timely; and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information.

OFFICE OF THE STATE TREASURER
MEMORANDUM



TO: The Honorable Erick Russell, State Treasurer

CC: Sarah Sanders, Deputy Treasurer
Doug Dalena, Senior Advisor and General Counsel

FROM: Ted Wright, Chief Investment Officer
Ginny Kim, Chief Compliance Officer

DATE: December 9, 2024

SUBJECT: Report on Statutory Investment Restrictions of the Connecticut Retirement Plans and Trust Funds (CRPTF)– Fiscal Year ended June 30, 2024

Pursuant to Connecticut General Statutes Section 3-13g and 3-21, the Treasurer reports to the Investment Advisory Council (IAC) each fiscal year on actions taken in connection with Connecticut's statutory investment restrictions on companies doing business in Iran and Sudan. This Report is respectfully submitted for the fiscal year ended June 30, 2024.

Iran

Investment restrictions on companies doing business in Iran remain warranted. Formal talks between the United States (U.S.) and Iran regarding a return to the Joint Comprehensive Plan of Action (JCPOA) remain stalled. The U.S. continues to maintain sanctions against Iran, and Iran remains on the state sponsors of terrorism list, with Cuba, North Korea and Syria.

Sudan

Investment restrictions on companies doing business in Sudan remain warranted. Although the U.S. had previously lifted a number of major sanctions against Sudan and removed Sudan from the state sponsors of terrorism list, renewed human rights abuses by the Sudanese government in recent years have led to the continued imposition of new sanctions.

Iran and Sudan Investment Restrictions Actions

We have 100% compliance with the Iran and Sudan Investment Restrictions for the fiscal year ending June 30, 2024. The Investment Restrictions List, updated annually, lists the companies in whose securities CRPTF funds may not be invested, due to the nature of the companies' business in Iran and/or Sudan. We utilize MSCI's global research screens to identify companies with significant business in such countries.

Attachment A contains the 2023 Investment Restrictions List, in effect for the fiscal year ending June 30, 2023. We confirmed compliance with the investment restrictions in two ways: (i) an annual compliance certification from each CRPTF manager and (ii) a monthly internal review by CRPTF staff of compliance screens provided by our custodian bank.

There are minimal changes to the 2024 Investment Restrictions List. Attachment B contains the updated Investment Restrictions List, effective July 1, 2024.

Attachment

A

Attachment A - 2023 Restricted Investments List
NOW SUPERCEDED BY 2024 Restricted Investments List in Attachment B

| 2023 Restricted Investments List - <i>Effective 7/6/2023</i> Connecticut Retirement Plans & Trust Funds (CRPTF) | | | | | | | |
|---|--|---------------|---------------------|----------------|-------|--------|------------------------|
| No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below. | | | | | | | |
| | ISSUER_NAME | ISSUER_TICKER | ISSUER_ISIN | Iran | Sudan | Russia | Firearms Manufacturers |
| 1 | AI-Enmaa Real Estate Company KSCP | ERESCO | KWOEQ0400717 | | x | | |
| 2 | American Outdoor Brands Inc | AOUT | US02875D1090 | | | | x |
| 3 | AMMO, INC. | POWW | US00175J1079 | | | | x |
| 4 | AREVA SA (REMOVED EFF 7/6/23) | ARVCF | FR0011027143 | REMOVED | | | |
| 4 | BHARAT HEAVY ELECTRICALS LIMITED | BHEL | INE257A01026 | | x | | |
| 5 | Bilfinger SE | GBF | DE0005909006 | x | | | |
| 6 | China BlueChemical Ltd | 3983 | CNE1000002D0 | x | | | |
| 7 | China National Offshore Oil Corporation | | | x | | | |
| 8 | China National Petroleum Corporation | SASAC | CND100002XJ6 | x | x | | |
| 9 | China Oilfield Services Limited | 601808 | CNE100000759 | x | | | |
| 10 | CHINA PETROCHEMICAL CORPORATION | SASAC | CND100046TP8 | x | x | | |
| 11 | China Petroleum & Chemical Corporation | 600028 | CNE0000018G1 | x | x | | |
| 12 | China Petroleum Engineering Corporation | 600339 | CNE000001642 | x | x | | |
| 13 | CLARUS CORPORATION | CLAR | US18270P1093 | | | | x |
| 14 | CNOOC CURTIS FUNDING NO.1 PTY LTD | | US12626HAA95 | x | | | |
| 15 | CNOOC Energy Technology & Services Limited (NEW EFF 7/6/23) | 600968 | CNE100003L78 | NEW | | | |
| 16 | CNOOC Finance (2003) Limited | CNOOC | US12615TAB44 | x | | | |
| 17 | CNOOC Finance (2011) Limited | CNOOC | US12621VAB18 | x | | | |
| 18 | CNOOC Finance (2012) Limited | CNOOC | US12623UAA34 | x | | | |
| 19 | CNOOC Finance (2013) Limited | CNOOC | US12625GAC87 | x | | | |
| 20 | CNOOC Finance (2014) ULC | | US12591DAC56 | x | | | |
| 21 | CNOOC FINANCE (2015) AUSTRALIA PTY LTD | | US12634GAC78 | x | | | |
| 22 | CNOOC FINANCE (2015) U.S.A. LLC | | US12634MAB63 | x | | | |
| 23 | CNOOC LIMITED | 883 | HK0883013259 | x | | | |
| 24 | CNPC (HK) Overseas Capital Ltd | | US12622NAC65 | x | x | | |
| 25 | CNPC Capital Company Limited | 000617 | CNE000000MS3 | x | x | | |
| 26 | CNPC General Capital Limited | | US12623TAE82 | x | x | | |
| 27 | CNPC Global Capital Limited | | XS2179917906 | x | x | | |
| 28 | Colt CZ Group SE | | CZ0009008942 | | | | x |
| 29 | COLT DEFENSE LLC | COESE | | | | | x |
| 30 | COMPAGNIE FINANCIERE RICHEMONT SA | CFR | CH0210483332 | | | | x |
| 31 | COSL SINGAPORE CAPITAL LTD. | | XS1267602305 | x | | | |
| 32 | Daicel Corporation | 4202 | JP3485800001 | | | | x |
| 33 | Daqing Huake Company Limited | 000985 | CNE000001402 | x | x | | |
| 34 | El Sewedy Electric Co SAE | SWDY | EGS3G0Z1C014 | | x | | |
| 35 | Gaz Capital S.A. | GAZCA | US368266AH50 | x | | | |
| 36 | GAZ FINANCE PLC | | XS2124187571 | x | | | |
| 37 | GAZPROM CAPITAL OOO | | RU000A1039A8 | x | | | |
| 38 | GAZPROM GAZORASPREDELENIYE SEVER AO | | RU000AOJPXX7 | x | | | |

Attachment A - 2023 Restricted Investments List
NOW SUPERCEDED BY 2024 Restricted Investments List in Attachment B

| 2023 Restricted Investments List - <i>Effective 7/6/2023</i> Connecticut Retirement Plans & Trust Funds (CRPTF) | | | | | | | |
|---|--|---------------|---------------------|------|----------------|--------|------------------------|
| No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below. | | | | | | | |
| | ISSUER_NAME | ISSUER_TICKER | ISSUER_ISIN | Iran | Sudan | Russia | Firearms Manufacturers |
| 39 | GAZPROM NEFT' PAO | SIBN | RU0009062467 | x | | | |
| 40 | GAZPROM PAO | GAZP | RU0007661625 | x | | | |
| 41 | Gazprom Promgaz AO | | RU000A0JRE61 | x | | | |
| 42 | GPN Capital S.A. | STGPN | US36192NAA90 | x | | | |
| 43 | H&K AG | | DE000A11Q133 | | | | x |
| 44 | Harbin Electric Company Limited | 1133 | CNE1000003C0 | | x | | |
| 45 | Heckler & Koch GmbH | | | | | | x |
| 46 | HINDUSTAN PETROLEUM CORPORATION LIMITED | HINDPETRO | INE094A01015 | | x | | |
| 47 | Howa Machinery, Ltd. | 6203 | JP3840600005 | | | | x |
| 48 | IMITER (STE METALLURGIQUE D') SA | SMI | MA0000010068 | | x | | |
| 49 | IMPERATORSKIY TUL'SKIY ORUZHEYNYI ZAVOD PAO | tozz | RU0007661203 | | | | x |
| 50 | IZHEVSKIY MASHZAVOD OAO | ROSTE | | | | | x |
| 51 | KUWAIT FINANCE HOUSE K.S.C.P (REMOVED EFF 7/6/23) | KFH | KW0EQ0100085 | | REMOVED | | |
| 51 | MANAGEM S.A. | MNG | MA0000011058 | | x | | |
| 52 | MANGALORE REFINERY AND PETROCHEMICALS LIMITED | MRPL | INE103A01014 | | x | | |
| 53 | Miroku Corporation | 7983 | JP3910800006 | | | | x |
| 54 | MISC BERHAD | MISC | MYL3816OO005 | x | x | | |
| 55 | NOF CORPORATION | 4403 | JP3753400005 | | | | x |
| 56 | OIL AND NATURAL GAS CORPORATION LIMITED | ONGC | INE213A01029 | | x | | |
| 57 | OIL INDIA INTERNATIONAL PTE. LTD. | | XS1565437487 | | x | | |
| 58 | OIL INDIA LIMITED | OIL | INE274J01014 | | x | | |
| 59 | Olin Corporation | OLN | US6806652052 | | | | x |
| 60 | ONGC VIDESH LIMITED | ONGC | XS1079848369 | | x | | |
| 61 | Orea Gold Inc (REMOVED EFF 7/6/23) | ORG | CA68558N1024 | | REMOVED | | |
| 61 | PetroChina Company Limited | 601857 | CNE1000007Q1 | x | x | | |
| 62 | PETROLIAM NASIONAL BERHAD (PETRONAS) | PTOIM | US716708AF90 | | x | | |
| 63 | PETRONAS Capital Limited | PTOIM | US716743AR02 | | x | | |
| 64 | PETRONAS CHEMICALS GROUP BERHAD | PCHEM | MYL5183OO008 | x | x | | |
| 65 | PETRONAS DAGANGAN BERHAD | PETDAG | MYL5681OO001 | x | x | | |
| 66 | PETRONAS GAS BERHAD | PETGAS | MYL6033OO004 | x | x | | |
| 67 | POONGSAN CORPORATION | 103140 | KR7103140000 | | | | x |
| 68 | Public securities issued by Russian-domiciled companies | | | | | x | |
| 69 | Raizen Energia S.A. | RAIZE | BRRESADBS039 | x | | | |
| 70 | Raizen Fuels Finance S.A. | | US75102XAA46 | x | | | |
| 71 | REMINGTON ARMS COMPANY, INC. | REMIG | | | | | x |
| 72 | Russian sovereign debt | | | | | x | |
| 73 | Securities or instruments issued by government of Iran | | | x | | | |
| 74 | Securities or instruments issued by government of Sudan | | | | x | | |
| 75 | SIG SAUER INC. | SIGSR | | | | | x |

Attachment A - 2023 Restricted Investments List
NOW SUPERCEDED BY 2024 Restricted Investments List in Attachment B

| 2023 Restricted Investments List - <i>Effective 7/6/2023</i> Connecticut Retirement Plans & Trust Funds (CRPTF) | | | | | | | |
|---|---|---------------|--------------|-----------|----------------|----------|------------------------|
| No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below. | | | | | | | |
| | ISSUER_NAME | ISSUER_TICKER | ISSUER_ISIN | Iran | Sudan | Russia | Firearms Manufacturers |
| 76 | Sinopec Capital (2013) Limited | CPACC | US82937TAA07 | x | x | | |
| 77 | SINOPEC ENGINEERING (GROUP) CO., LTD. | 2386 | CNE100001NV2 | x | x | | |
| 78 | Sinopec Group Overseas Development (2012) Limited | | US82937JAB08 | x | x | | |
| 79 | Sinopec Group Overseas Development (2013) Limited | | US82937VAB36 | x | x | | |
| 80 | Sinopec Group Overseas Development (2014) Limited | | US82937WAE57 | x | x | | |
| 81 | Sinopec Group Overseas Development (2015) Limited | | USG8201JAC56 | x | x | | |
| 82 | Sinopec Group Overseas Development (2016) Limited | | USG8200TAD21 | x | x | | |
| 83 | Sinopec Group Overseas Development (2017) Limited | | USG8201NAG72 | x | x | | |
| 84 | Sinopec Group Overseas Development (2018) Limited | | US82939GAP37 | x | x | | |
| 85 | Sinopec Oilfield Equipment Corporation | 000852 | CNE000000XK7 | x | x | | |
| 86 | Sinopec Oilfield Service Corporation | 600871 | CNE000000HS3 | x | x | | |
| 87 | SMITH & WESSON BRANDS, INC. | SWBI | US8317541063 | | | | x |
| 88 | SNT MOTIV CO.,LTD | 064960 | KR7064960008 | | | | x |
| 89 | STURM, RUGER & COMPANY, INC. | RGR | US8641591081 | | | | x |
| 90 | Sudatel Telecom Group Limited | SUDATEL | SD000A0F5KV7 | | x | | |
| 91 | TAURUS ARMAS S.A. | TASA3 | BRTASAACNOR7 | | | | x |
| 92 | The Energy House Holding Company K.S.C.P. (REMOVED EFF 7/6/23) | ENERGYH | KW0EQ0601801 | | REMOVED | | |
| 92 | TONG CONG TY CO PHAN DICH VU KY THUAT DAU KHI VIET NAM | PVS | VN000000PVS0 | x | | | |
| 93 | TONG CONG TY CO PHAN KHOAN VA DICH VU KHOAN DAU KHI | PVD | VN000000PVD2 | x | | | |
| 94 | TONG CONG TY DIEN LUC DAU KHI VIET NAM - CONG TY CO PHAN | | VN000000POW7 | x | | | |
| 95 | Tong Cong ty Phan bon va Hoa chat Dau khi - Cong ty Co phan | DPM | VN000000DPM1 | x | | | |
| 96 | Verney Carron SA | MLVER | FR0006174496 | | | | x |
| 97 | VISTA OUTDOOR INC. | VSTO | US9283771007 | | | | x |
| TOTAL | | | | 55 | 41 | 2 | 24 |

Attachment

B



State of Connecticut
Office of the Treasurer

July 1, 2024

Re: Connecticut Retirement Plans and Trust Funds – 2024 Restricted Investments List

Dear Partners:

Primary among the Treasurer's considerations for the investment of the assets of the Connecticut Retirement Plans and Trust Funds ("CRPTF") is the long-term economic benefit of plan participants and beneficiaries. Toward this end, the Treasurer may divest, decide to not further invest state funds, or not enter into any future investment -- consistent with Connecticut statute, the CRPTF's Investment Policy Statement and common law standards of fiduciary duty. These frameworks provide direction and guidance to the Treasurer when making investment decisions, have been embedded into the investment processes, and are incorporated in all contracts under which CRPTF assets are invested.

Consistent with this discretion, attached please find Connecticut's **2024 Restricted Investments List**, which identifies the companies in which CRPTF assets may not be invested. The restrictions described in this List are in addition to any restrictions or sanctions promulgated by the U.S. Office of Foreign Assets Control, other federal entity, or as may be required by contract with the Office of the Treasurer.

Iran and Sudan Investment Restrictions: Pursuant to Section 3-13g (Iran) and 3-21e (Sudan) of the Connecticut General Statutes, the Office of the Treasurer prohibits direct investment in the companies identified under the "Iran" and "Sudan" columns, respectively.

Russia Investment Restrictions: Pursuant to the Treasurer's fiduciary responsibilities and discretionary investment authority under Connecticut law, since March 1, 2022, the CRPTF has prohibited new CRPTF holdings in Russian-domiciled companies as well as Russian sovereign debt.

Gun Policy Investment Restrictions: Pursuant to the Treasurer's fiduciary responsibilities and discretionary investment authority under Connecticut law, since December 3, 2019, the CRPTF has prohibited new CRPTF holdings in certain companies engaged in the manufacture of civilian firearms.

We ask that you ensure Connecticut's assets are divested within 90 days of this notice, and not further invested, in any of the companies and/or securities set forth in the attached List. Our investment officers will seek confirmation of this during forthcoming quarterly and annual performance reviews. In addition, our compliance team will request certifications of compliance as part of our annual global risk assessment certification process.

We appreciate your attention to this matter. If you have any questions, please contact Jessica Weaver, Deputy Director - Corporate Governance and Sustainable Investments (jessica.d.weaver@ct.gov) or Ginny Kim, Chief Compliance Officer (ginny.kim@ct.gov).

Sincerely,

Ted Wright
Chief Investment Officer, Office of the Treasurer

Attachment B - 2024 Restricted Investments List

Effective July 1, 2024

| 2024 Restricted Investments List - <i>Effective 7/1/2024</i> | | | | | | | |
|--|---|---------------|--------------|------|---------|--------|------------------------|
| Connecticut Retirement Plans & Trust Funds (CRPTF) | | | | | | | |
| No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below. | | | | | | | |
| | ISSUER_NAME | ISSUER_TICKER | ISSUER_ISIN | Iran | Sudan | Russia | Firearms Manufacturers |
| 1 | Al-Enmaa Real Estate Company KSCP <i>(REMOVED EFF 7/1/24)</i> | ERESCO | KW0EQ0400717 | | REMOVED | | |
| 2 | American Outdoor Brands Inc | AOUT | US02875D1090 | | | | x |
| 3 | AMMO, INC. | POWW | US00175J1079 | | | | x |
| 4 | BHARAT HEAVY ELECTRICALS LIMITED <i>(REMOVED eff 7/1/24)</i> | BHEL | IHE257A01026 | | REMOVED | | |
| 5 | Bilfinger SE | GBF | DE0005909006 | x | | | |
| 6 | China BlueChemical Ltd | 3983 | CNE1000002D0 | x | | | |
| 7 | China National Offshore Oil Corporation | | | x | | | |
| 8 | China National Petroleum Corporation | SASAC | CND100002XJ6 | x | x | | |
| 9 | China Oilfield Services Limited | 601808 | CNE100000759 | x | | | |
| 10 | CHINA PETROCHEMICAL CORPORATION | SASAC | CND100046TP8 | x | x | | |
| 11 | China Petroleum & Chemical Corporation | 600028 | CNE0000018G1 | x | x | | |
| 12 | China Petroleum Engineering Corporation | 600339 | CNE000001642 | x | x | | |
| 13 | CLARUS CORPORATION | CLAR | US18270P1093 | | | | x |
| 14 | CNOOC CURTIS FUNDING NO.1 PTY LTD | | US12626HAA95 | x | | | |
| 15 | CNOOC Energy Technology & Services Limited | 600968 | CNE100003L78 | x | | | |
| 16 | CNOOC Finance (2003) Limited | CNOOC | US12615TAB44 | x | | | |
| 17 | CNOOC Finance (2011) Limited | CNOOC | US12621VAB18 | x | | | |
| 18 | CNOOC Finance (2012) Limited | CNOOC | US12623UAA34 | x | | | |
| 19 | CNOOC Finance (2013) Limited | CNOOC | US12625GAC87 | x | | | |
| 20 | CNOOC Finance (2014) ULC | | US12591DAC56 | x | | | |
| 21 | CNOOC FINANCE (2015) AUSTRALIA PTY LTD | | US12634GAC78 | x | | | |
| 22 | CNOOC FINANCE (2015) U.S.A. LLC | | US12634MAB63 | x | | | |
| 23 | CNOOC LIMITED | 883 | HK0883013259 | x | | | |
| 24 | CNPC (HK) Overseas Capital Ltd | | US12622NAC65 | x | x | | |
| 25 | CNPC Capital Company Limited | 000617 | CNE000000MS3 | x | x | | |
| 26 | CNPC General Capital Limited | | US12623TAE82 | x | x | | |
| 27 | CNPC Global Capital Limited | | XS2179917906 | x | x | | |
| 28 | Colt CZ Group SE | | CZ0009008942 | | | | x |
| 29 | COLT DEFENSE LLC | COESE | | | | | x |
| 30 | COMPAGNIE FINANCIERE RICHEMONT SA | CFR | CH0210483332 | | | | x |
| 31 | COSL SINGAPORE CAPITAL LTD. | | XS1267602305 | x | | | |
| 32 | Daicel Corporation | 4202 | JP3485800001 | | | | x |
| 33 | Daqing Huake Company Limited | 000985 | CNE000001402 | x | x | | |
| 34 | EI Sewedy Electric Co SAE | SWDY | EGS3G0Z1C014 | | x | | |
| 35 | Gaz Capital S.A. | GAZCA | US368266AH50 | x | | | |
| 36 | GAZ FINANCE PLC | | XS2124187571 | x | | | |
| 37 | GAZPROM CAPITAL OOO | | RU000A1039A8 | x | | | |
| 38 | GAZPROM GAZORASPREDELENIYE SEVER AO | | RU000AOJPXX7 | x | | | |

Attachment B - 2024 Restricted Investments List

Effective July 1, 2024

| 2024 Restricted Investments List - <i>Effective 7/1/2024</i> | | | | | | | |
|--|---|---------------|---------------------|----------------|-------|--------|------------------------|
| Connecticut Retirement Plans & Trust Funds (CRPTF) | | | | | | | |
| No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below. | | | | | | | |
| | ISSUER_NAME | ISSUER_TICKER | ISSUER_ISIN | Iran | Sudan | Russia | Firearms Manufacturers |
| 39 | GAZPROM NEFT' PAO | SIBN | RU0009062467 | X | | | |
| 40 | GAZPROM PAO | GAZP | RU0007661625 | X | | | |
| 41 | Gazprom Promgaz AO | | RU000A0JRE61 | X | | | |
| 42 | GPN Capital S.A. | STGPN | US36192NAA90 | X | | | |
| 43 | H&K AG | | DE000A11Q133 | | | | X |
| 44 | Harbin Electric Company Limited | 1133 | CNE1000003C0 | | X | | |
| 45 | Heckler & Koch GmbH | | | | | | X |
| 46 | HINDUSTAN PETROLEUM CORPORATION LIMITED | HINDPETRO | INE094A01015 | | X | | |
| 47 | Howa Machinery, Ltd. | 6203 | JP3840600005 | | | | X |
| 48 | IMITER (STE METALLURGIQUE D') SA | SMI | MA0000010068 | | X | | |
| 49 | IMPERATORSKIY TUL'SKIY ORUZHEYNYI ZAVOD PAO | tozz | RU0007661203 | | | | X |
| 50 | IZHEVSKIY MASHZAVOD OAO | ROSTE | | | | | X |
| 51 | MANAGEM S.A. | MNG | MA0000011058 | | X | | |
| 52 | MANGALORE REFINERY AND PETROCHEMICALS LIMITED | MRPL | INE103A01014 | | X | | |
| 53 | Miroku Corporation | 7983 | JP3910800006 | | | | X |
| 54 | MISC BERHAD | MISC | MYL3816OO005 | X | X | | |
| 55 | NOF CORPORATION | 4403 | JP3753400005 | | | | X |
| 56 | OIL AND NATURAL GAS CORPORATION LIMITED | ONGC | INE213A01029 | | X | | |
| 57 | OIL INDIA INTERNATIONAL PTE. LTD. | | XS1565437487 | | X | | |
| 58 | OIL INDIA LIMITED | OIL | INE274J01014 | | X | | |
| 59 | Olin Corporation | OLN | US6806652052 | | | | X |
| 60 | ONGC VIDESH LIMITED | ONGC | XS1079848369 | | X | | |
| 61 | PetroChina Company Limited | 601857 | CNE1000007Q1 | X | X | | |
| 62 | PETROLIAM NASIONAL BERHAD (PETRONAS) | PTOIM | US716708AF90 | | X | | |
| 63 | PETRONAS Capital Limited | PTOIM | US716743AR02 | | X | | |
| 64 | PETRONAS CHEMICALS GROUP BERHAD | PCHEM | MYL5183OO008 | X | X | | |
| 65 | PETRONAS DAGANGAN BERHAD | PETDAG | MYL5681OO001 | X | X | | |
| 66 | PETRONAS GAS BERHAD | PETGAS | MYL6033OO004 | X | X | | |
| 67 | POONGSAN CORPORATION | 103140 | KR7103140000 | | | | X |
| 68 | Public securities issued by Russian-domiciled companies | | | | | X | |
| 69 | Raizen Energia S.A. (REMOVED EFF 7/1/24) | RAIZE | BRRESADBS039 | REMOVED | | | |
| 70 | Raizen Fuels Finance S.A. (REMOVED EFF 7/1/24) | | US75102XAA46 | REMOVED | | | |
| 71 | REMINGTON ARMS COMPANY, INC. | REMIG | | | | | X |
| 72 | Russian sovereign debt | | | | | X | |
| 73 | Securities or instruments issued by government of Iran | | | X | | | |
| 74 | Securities or instruments issued by government of Sudan | | | | X | | |
| 75 | SIG SAUER INC. | SIGSR | | | | | X |
| 76 | Sinopec Capital (2013) Limited | CPACC | US82937TAA07 | X | X | | |

Attachment B - 2024 Restricted Investments List

Effective July 1, 2024

| 2024 Restricted Investments List - <i>Effective 7/1/2024</i> | | | | | | | |
|---|---|---------------|--------------|-----------|-----------|----------|------------------------|
| Connecticut Retirement Plans & Trust Funds (CRPTF) | | | | | | | |
| No CRPTF assets may be invested in any securities issued or guaranteed by the companies on this list, including without limitation the securities specifically listed below. | | | | | | | |
| | ISSUER_NAME | ISSUER_TICKER | ISSUER_ISIN | Iran | Sudan | Russia | Firearms Manufacturers |
| 77 | SINOPEC ENGINEERING (GROUP) CO., LTD. | 2386 | CNE100001NV2 | x | x | | |
| 78 | Sinopec Group Overseas Development (2012) Limited | | US82937JAB08 | x | x | | |
| 79 | Sinopec Group Overseas Development (2013) Limited | | US82937VAB36 | x | x | | |
| 80 | Sinopec Group Overseas Development (2014) Limited | | US82937WAE57 | x | x | | |
| 81 | Sinopec Group Overseas Development (2015) Limited | | USG8201JAC56 | x | x | | |
| 82 | Sinopec Group Overseas Development (2016) Limited | | USG8200TAD21 | x | x | | |
| 83 | Sinopec Group Overseas Development (2017) Limited | | USG8201NAG72 | x | x | | |
| 84 | Sinopec Group Overseas Development (2018) Limited | | US82939GAP37 | x | x | | |
| 85 | Sinopec Oilfield Equipment Corporation | 000852 | CNE000000XK7 | x | x | | |
| 86 | Sinopec Oilfield Service Corporation | 600871 | CNE000000HS3 | x | x | | |
| 87 | SMITH & WESSON BRANDS, INC. | SWBI | US8317541063 | | | | x |
| 88 | SNT MOTIV CO.,LTD | 064960 | KR7064960008 | | | | x |
| 89 | STURM, RUGER & COMPANY, INC. | RGR | US8641591081 | | | | x |
| 90 | Sudatel Telecom Group Limited | SUDATEL | SD000A0F5KV7 | | x | | |
| 91 | TAURUS ARMAS S.A. | TASA3 | BRTASAACNOR7 | | | | x |
| 92 | TONG CONG TY CO PHAN DICH VU KY THUAT DAU KHI VIET NAM | PVS | VN000000PVS0 | x | | | |
| 93 | TONG CONG TY CO PHAN KHOAN VA DICH VU KHOAN DAU KHI | PVD | VN000000PVD2 | x | | | |
| 94 | TONG CONG TY DIEN LUC DAU KHI VIET NAM - CONG TY CO PHAN | | VN000000POW7 | x | | | |
| 95 | Tong Cong ty Phan bon va Hoa chat Dau khi - Cong ty Co phan | DPM | VN000000DPM1 | x | | | |
| 96 | Verney Carron SA | MLVER | FR0006174496 | | | | x |
| 97 | VISTA OUTDOOR INC. | VSTO | US9283771007 | | | | x |
| TOTAL | | | | 53 | 39 | 2 | 24 |



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2025

| | <u>Market Value (mil.)</u> | <u>Percent</u> | <u>Ten Year Return</u> |
|---|----------------------------|----------------|------------------------|
| Connecticut Retirement Plans and Trust Funds | \$60,630.6 | 100% | 7.22 % |
| Teacher's Retirement Fund | \$27,775.1 | 45.8% | 7.21 % |
| State Employees' Retirement Fund | \$24,906.2 | 41.1% | 7.30 % |
| Municipal Employees' Retirement Fund | \$3,628.8 | 6.0% | 7.09 % |
| OPEB | \$3,159.3 | 5.2% | 7.03 % |
| Probate Judges Employees' Retirement Fund | \$148.3 | 0.2% | 7.07 % |
| State Judges Retirement Fund | \$348.9 | 0.6% | 7.08 % |
| State's Attorneys' Retirement Fund | \$3.3 | 0.0% | 6.89 % |
| Agricultural College Fund | \$0.5 | 0.0% | 1.33 % |
| Andrew C. Clark Fund | \$1.3 | 0.0% | 4.33 % |
| Soldiers' Sailors' & Marines Fund | \$90.8 | 0.1% | 4.31 % |
| School Fund | \$13.7 | 0.0% | 4.32 % |
| IDA Eaton Cotton Fund | \$2.8 | 0.0% | 4.33 % |
| Hopemead Fund | \$5.3 | 0.0% | 4.30 % |
| Arts Endowment Fund | \$24.2 | 0.0% | 6.17 % |
| Policemen and Firemen Survivors' Benefit Fund | \$56.4 | 0.1% | 7.12 % |
| Baby Bonds Fund | \$465.6 | 0.8% | N/A % |

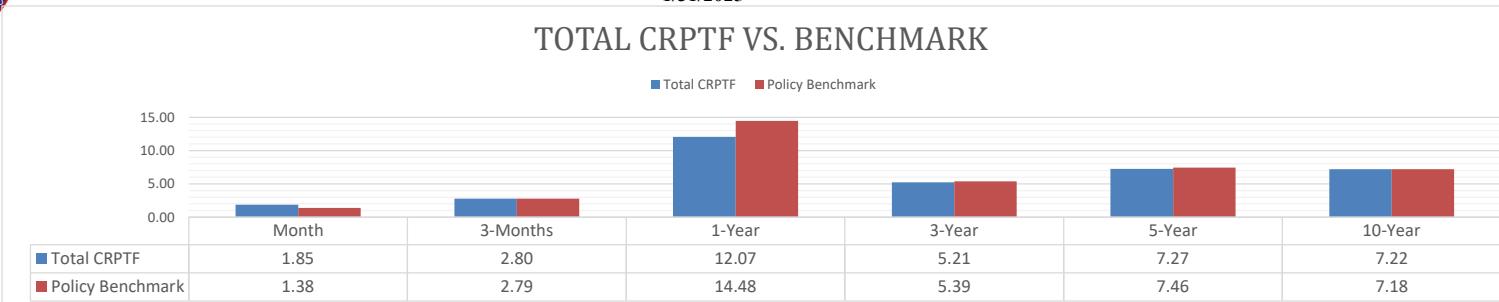
Net of All Fees and Expenses, Compound, annualized returns



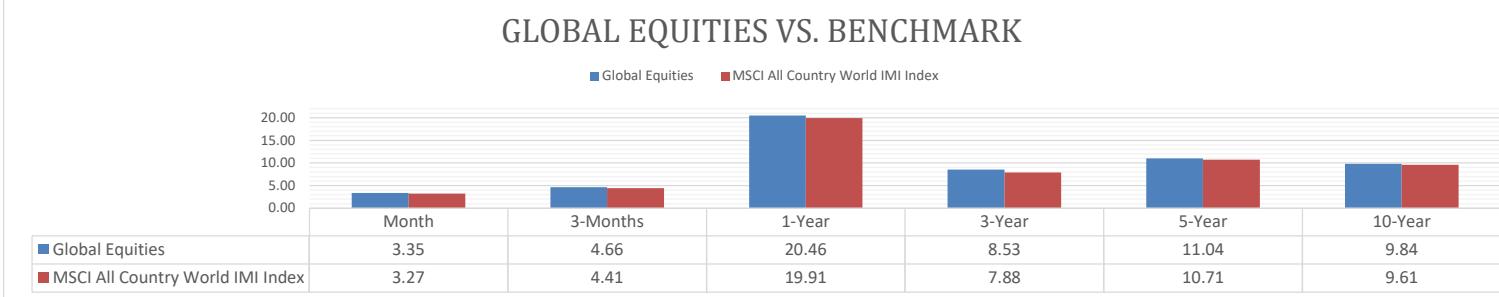
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2025

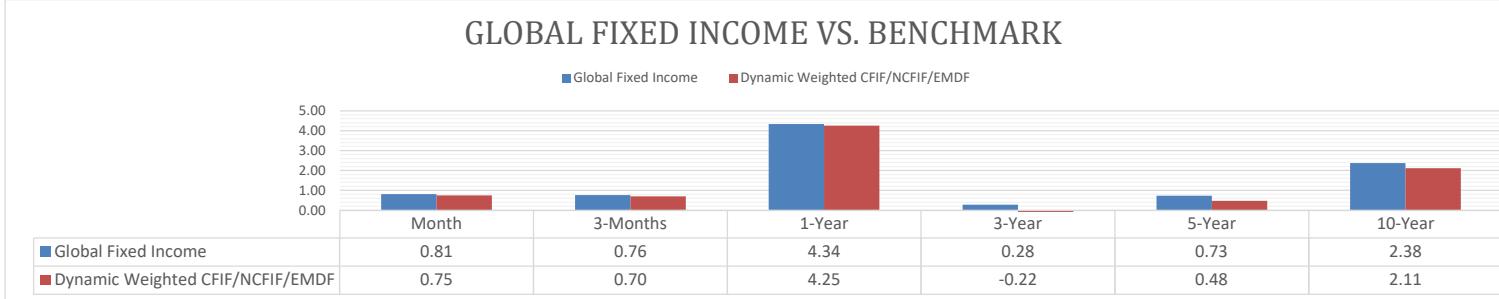
TOTAL CRPTF VS. BENCHMARK



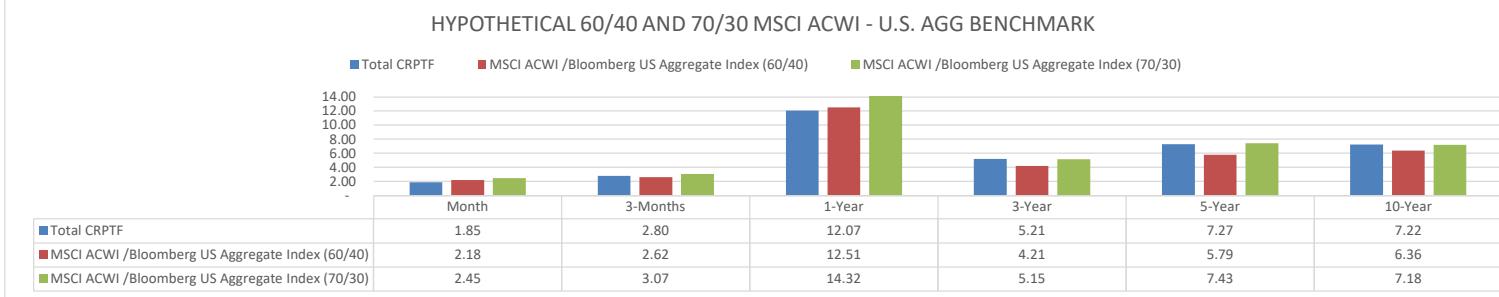
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



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

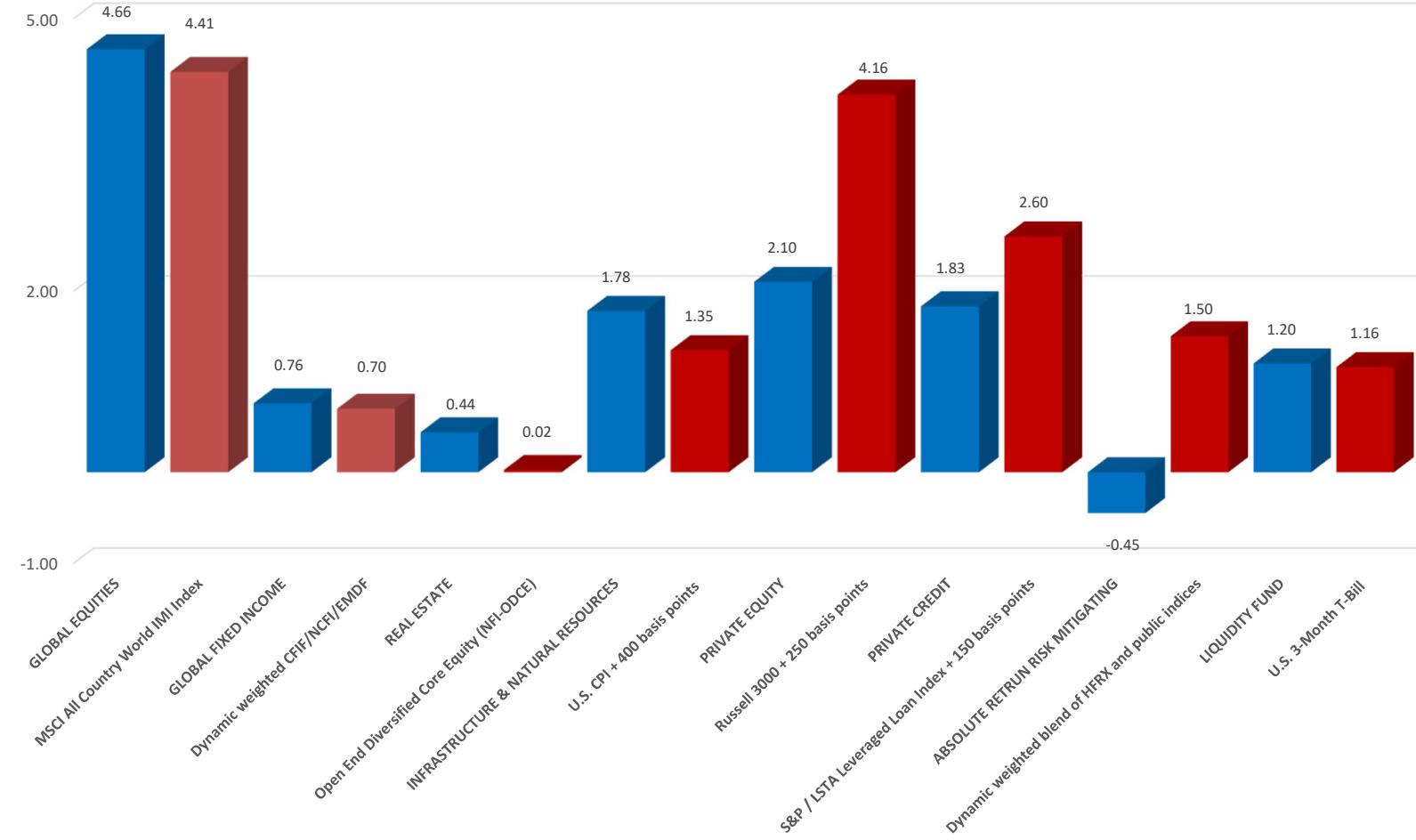




CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2025

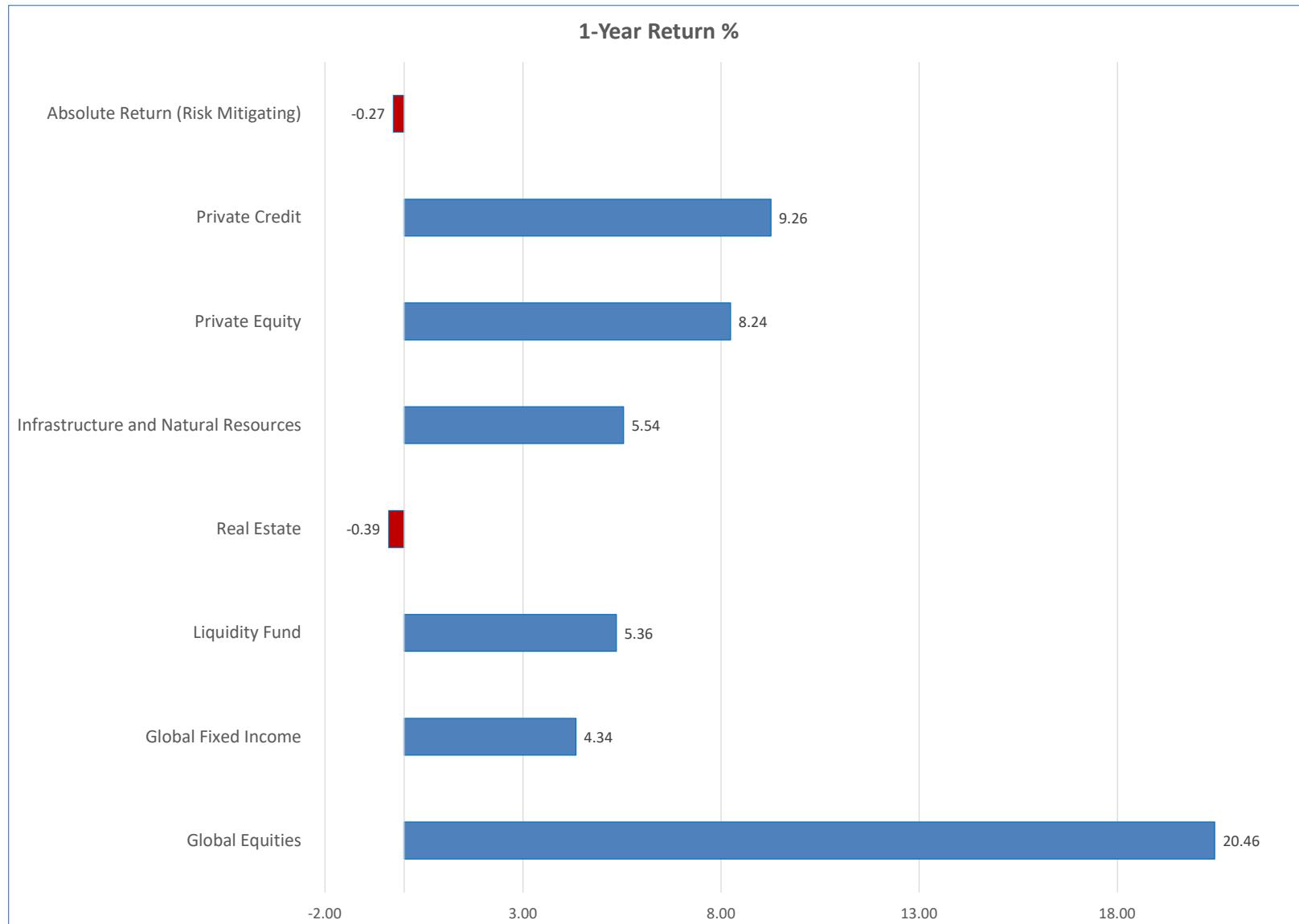
3-Month Asset Class and Benchmark Returns %





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

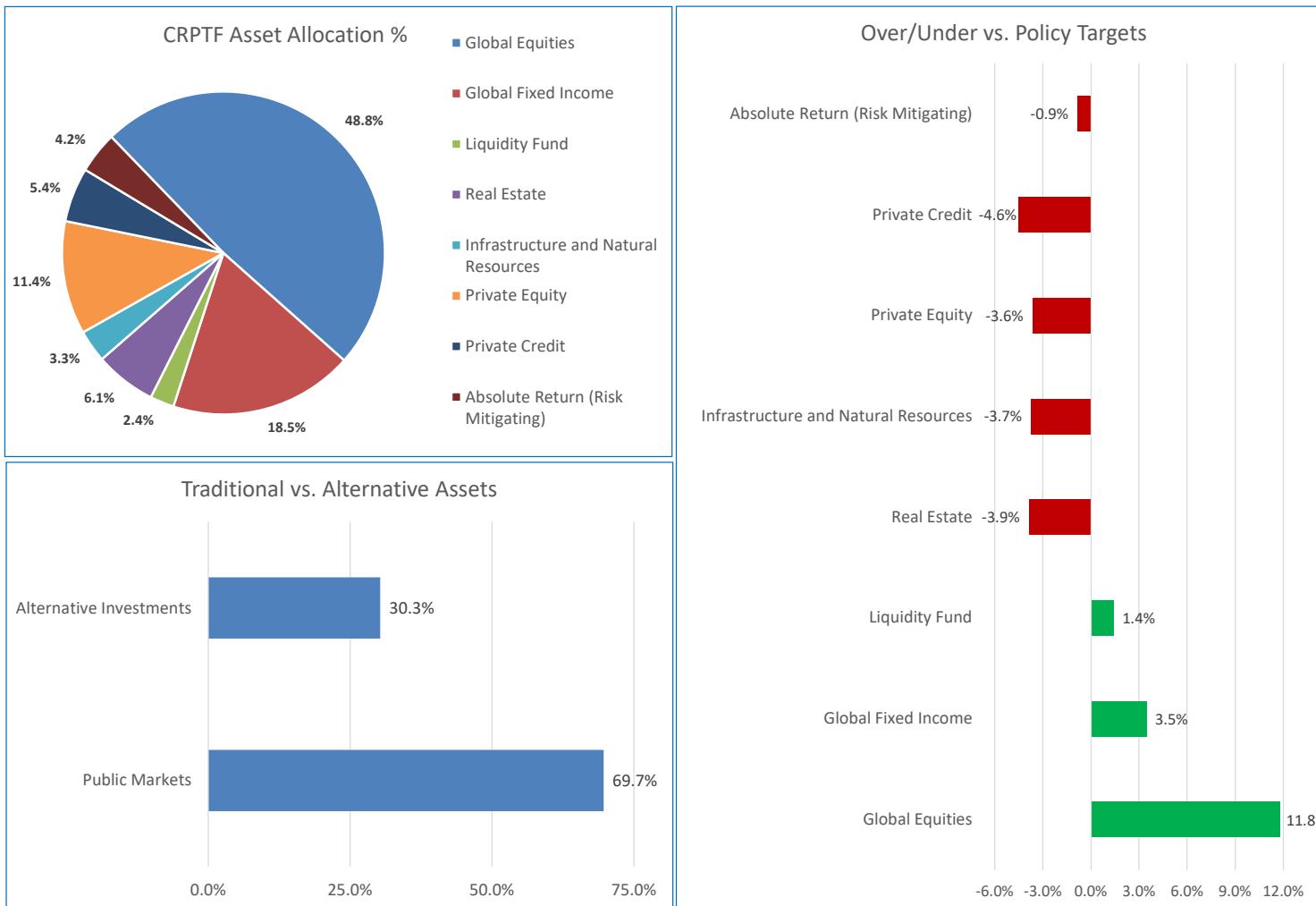
1/31/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

1/31/2025

| Funds | Percent Holdings | Policy Weights | Lower Range | Upper Range | Compound, annualized returns | | | | | | | | | |
|---|------------------|----------------|-------------|-------------|------------------------------|-------|--------------|------------|--------------|----------|------------|-----------|------------|----------|
| | | | | | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year |
| Total Advisor | | | | | \$60,630.6 | 1.85 | 2.80 | 5.59 | 1.85 | 12.07 | 5.21 | 7.27 | 6.36 | 7.22 |
| Policy Benchmark | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.39 | 7.46 | 6.49 | 7.18 |
| Excess Return | | | | | | 0.47 | 0.01 | (0.64) | 0.47 | (2.41) | (0.18) | (0.19) | (0.13) | 0.04 |
| Global Equities | 48.8% | 37.0 | 23.0 | 52.0 | \$29,583.3 | 3.35 | 4.66 | 8.48 | 3.35 | 20.46 | 8.53 | 11.04 | 8.57 | 9.84 |
| <i>MSCI All Country World IMI Index</i> | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 |
| Domestic Equity | 31.2% | | | | \$18,928.3 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.64 | 14.71 | 12.85 | 13.27 |
| <i>MSCI USA IMI Index</i> | | | | | | 3.07 | 6.48 | 12.08 | 3.00 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 |
| Developed Markets Equity | 12.6% | | | | \$7,616.3 | 5.19 | 2.70 | 4.66 | 5.19 | 10.51 | 6.09 | 7.48 | 5.07 | 6.93 |
| <i>MSCI EAFE + Canada Index</i> | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 |
| Emerging Markets Equity | 5.0% | | | | \$3,038.7 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.64 | 5.25 | 2.37 | 5.11 |
| <i>MSCI Emerging Markets IMI</i> | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 |
| Global Fixed Income | 18.5% | 15.0 | 8.0 | 25.0 | \$11,189.6 | 0.81 | 0.76 | 3.63 | 0.81 | 4.34 | 0.28 | 0.73 | 1.54 | 2.38 |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 |
| Core Fixed Income | 13.6% | 13.0 | 8.0 | 18.0 | \$8,215.5 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.10 | -0.17 | 1.32 | 1.31 |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | \$2,974.0 | 1.50 | 2.11 | 6.14 | 1.50 | 8.92 | 4.56 | 4.85 | 4.73 | 5.05 |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 4.57 |
| Liquidity Fund | 2.4% | 1.0 | 0.0 | 3.0 | \$1,463.0 | 0.37 | 1.20 | 3.01 | 0.37 | 5.36 | 4.39 | 2.72 | 2.55 | 2.03 |
| <i>U.S. 3-Month T-Bill</i> | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 |
| Real Estate⁽¹⁾ | 6.1% | 10.0 | 5.0 | 15.0 | \$3,713.8 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.27 | 3.68 | 4.50 | 6.14 |
| <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 |
| Infrastructure and Natural Resources⁽¹⁾ | 3.3% | 7.0 | 2.0 | 12.0 | \$1,976.1 | N/A | 1.78 | 3.07 | N/A | 5.54 | 7.54 | N/A | N/A | N/A |
| <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A |
| Private Investment⁽¹⁾ | 11.4% | 15.0 | 10.0 | 20.0 | \$6,889.4 | N/A | 2.10 | 3.38 | N/A | 8.24 | 4.94 | 14.58 | 14.84 | 13.92 |
| <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 |
| Private Credit⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | \$3,298.7 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.27 | N/A | N/A | N/A |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | \$2,516.8 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.27 | -0.20 | 1.11 | 1.45 |
| <i>Dynamic weighted blend of HFRX and public indices (2)</i> | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 |

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

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

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



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|--------------|------------------------------|------------|-----------|------------|----------|-------|------|------|------|------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | | | | | |
| Benchmark | | | | | | | | | | | | 1.85 | 2.80 | 5.59 | 1.85 | 12.09 | 5.13 | 7.22 | 6.30 | 7.21 |
| Teacher's Retirement Fund | | | | | | \$27,775.1 | 1.85 | 2.80 | 5.59 | 1.85 | 12.09 | 5.13 | 7.22 | 6.30 | 7.21 | | | | | |
| Policy Benchmark | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.64 | 7.34 | | | | | |
| Excess Return | | | | | | | 0.47 | 0.01 | (0.64) | 0.47 | (2.39) | (0.27) | (0.26) | (0.34) | (0.13) | | | | | |
| Global Equities | 48.8% | 37.0 | 23.0 | 52.0 | | \$13,561.3 | 3.35 | 4.65 | 8.47 | 3.35 | 20.45 | 8.46 | 11.00 | 8.52 | 9.79 | | | | | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | | | | | |
| Domestic Equity | 31.3% | | | | | \$8,690.8 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | 11.65 | 14.71 | 12.85 | 13.27 | | | | | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | | | | | |
| Developed Markets Equity | 12.5% | | | | | \$3,484.0 | 5.19 | 2.66 | 4.61 | 5.19 | 10.42 | 6.02 | 7.49 | 5.09 | 6.94 | | | | | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | | | | | |
| Emerging Markets Equity | 5.0% | | | | | \$1,386.5 | 1.67 | -1.55 | 0.27 | 1.67 | 12.44 | 0.68 | 5.30 | 2.41 | 5.13 | | | | | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | | | | | |
| Global Fixed Income | 18.4% | 15.0 | 8.0 | 25.0 | | \$5,109.1 | 0.81 | 0.77 | 3.64 | 0.81 | 4.35 | 0.26 | 0.73 | 1.58 | 2.49 | | | | | |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | | | | | |
| Core Fixed Income | 13.5% | 13.0 | 8.0 | 18.0 | | \$3,745.1 | 0.57 | 0.30 | 2.77 | 0.57 | 2.78 | -1.13 | -0.19 | 1.30 | 1.30 | | | | | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | | | | | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$1,364.0 | 1.51 | 2.11 | 6.14 | 1.51 | 8.86 | 4.56 | 4.85 | 4.73 | 5.05 | | | | | |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | | | | | |
| Liquidity Fund | 2.4% | 1.0 | 0.0 | 3.0 | | \$658.2 | 0.37 | 1.29 | 3.09 | 0.37 | 5.46 | 4.49 | 2.78 | 2.59 | 2.05 | | | | | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | | | | | |
| Real Estate ⁽¹⁾ | 6.1% | 10.0 | 5.0 | 15.0 | | \$1,701.5 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.28 | 3.68 | 4.50 | 6.14 | | | | | |
| <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 | | | | | |
| Infrastructure and Natural Resources ⁽¹⁾ | 3.3% | 7.0 | 2.0 | 12.0 | | \$903.7 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.55 | N/A | N/A | N/A | | | | | |
| <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | | | | | |
| Private Investment ⁽¹⁾ | 11.4% | 15.0 | 10.0 | 20.0 | | \$3,175.7 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | | | | | |
| <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 | | | | | |
| Private Credit ⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | | \$1,506.9 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.24 | N/A | N/A | N/A | | | | | |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | | | | | |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | | \$1,158.8 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.26 | -0.21 | 1.11 | 1.44 | | | | | |
| <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i> | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 | | | | | |

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

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

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

**STATE EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|--------------|------------------------------|------------|-----------|------------|----------|-------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | | | | | | | | | | | | 1.86 | 2.81 | 5.59 | 1.86 | 12.06 |
| State Employees' Retirement Fund | | | | | | \$24,906.2 | 1.86 | 2.81 | 5.59 | 1.86 | 12.06 | 5.36 | 7.37 | 6.43 | 7.30 | |
| Policy Benchmark | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.63 | 7.34 | |
| Excess Return | | | | | | | 0.48 | 0.02 | (0.64) | 0.48 | (2.42) | (0.04) | (0.11) | (0.20) | (0.04) | |
| Global Equities | 48.8% | 37.0 | 23.0 | 52.0 | | \$12,149.5 | 3.35 | 4.65 | 8.48 | 3.35 | 20.45 | 8.44 | 10.98 | 8.51 | 9.78 | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 31.2% | | | | | \$7,768.8 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | 11.69 | 14.73 | 12.87 | 13.28 | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 12.6% | | | | | \$3,130.1 | 5.19 | 2.65 | 4.61 | 5.19 | 10.43 | 6.07 | 7.52 | 5.11 | 6.96 | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 5.0% | | | | | \$1,250.6 | 1.67 | -1.54 | 0.27 | 1.67 | 12.44 | 0.70 | 5.32 | 2.42 | 5.14 | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Global Fixed Income | 18.3% | 15.0 | 8.0 | 25.0 | | \$4,569.6 | 0.82 | 0.77 | 3.64 | 0.82 | 4.33 | 0.16 | 0.67 | 1.58 | 2.39 | |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | |
| Core Fixed Income | 13.4% | 13.0 | 8.0 | 18.0 | | \$3,343.5 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.15 | -0.20 | 1.29 | 1.29 | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$1,226.1 | 1.51 | 2.11 | 6.14 | 1.51 | 8.86 | 4.56 | 4.86 | 4.73 | 5.05 | |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | |
| Liquidity Fund | 2.4% | 1.0 | 0.0 | 3.0 | | \$608.6 | 0.37 | 1.19 | 3.02 | 0.37 | 5.36 | 4.42 | 2.74 | 2.56 | 2.04 | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |
| Real Estate ⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | | \$1,531.5 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.27 | 3.68 | 4.50 | 6.14 | |
| <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 | |
| Infrastructure and Natural Resources ⁽¹⁾ | 3.3% | 7.0 | 2.0 | 12.0 | | \$819.6 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.56 | N/A | N/A | N/A | |
| <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | |
| Private Investment ⁽¹⁾ | 11.4% | 15.0 | 10.0 | 20.0 | | \$2,828.4 | N/A | 2.10 | 3.38 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | |
| <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 | |
| Private Credit ⁽¹⁾ | 5.5% | 10.0 | 5.0 | 15.0 | | \$1,365.7 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.23 | N/A | N/A | N/A | |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | | \$1,033.3 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.26 | -0.20 | 1.11 | 1.45 | |
| <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i> | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 | |

⁽¹⁾ Actual performance, reported one quarter in arrears.⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

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



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|--------------|------------------------------|------------|-----------|------------|----------|-------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | | | | | | | | | | | | 1.86 | 2.81 | 5.60 | 1.86 | 12.08 |
| Municipal Employees' Retirement Fund | | | | | | \$3,628.8 | 1.86 | 2.81 | 5.60 | 1.86 | 12.08 | 5.03 | 7.19 | 6.44 | 7.09 | |
| Policy Benchmark | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.69 | 7.16 | |
| Excess Return | | | | | | | 0.48 | 0.02 | (0.63) | 0.48 | (2.40) | (0.37) | (0.29) | (0.25) | (0.07) | |
| Global Equities | 48.9% | 37.0 | 23.0 | 52.0 | | \$1,776.1 | 3.35 | 4.65 | 8.47 | 3.35 | 20.43 | 8.51 | 11.02 | 8.57 | 9.82 | |
| MSCI All Country World IMI Index | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 31.2% | | | | | \$1,133.1 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | 11.65 | 14.70 | 12.85 | 13.27 | |
| MSCI USA IMI Index | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 12.6% | | | | | \$458.0 | 5.19 | 2.67 | 4.62 | 5.19 | 10.46 | 6.03 | 7.50 | 5.09 | 6.95 | |
| MSCI EAFE + Canada Index | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 5.1% | | | | | \$185.0 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.65 | 5.29 | 2.40 | 5.13 | |
| MSCI Emerging Markets IMI | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Global Fixed Income | 18.4% | 15.0 | 8.0 | 25.0 | | \$666.6 | 0.81 | 0.77 | 3.64 | 0.81 | 4.34 | 0.28 | 0.75 | 1.60 | 2.66 | |
| Dynamic weighted blend of Core, Non-Core and Emerging Debt | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | |
| Core Fixed Income | 13.5% | 13.0 | 8.0 | 18.0 | | \$488.5 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.14 | -0.20 | 1.30 | 1.29 | |
| 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$178.2 | 1.51 | 2.11 | 6.14 | 1.51 | 8.86 | 4.56 | 4.85 | 4.73 | 5.05 | |
| Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | |
| Liquidity Fund | 2.3% | 1.0 | 0.0 | 3.0 | | \$82.7 | 0.37 | 1.17 | 2.99 | 0.37 | 5.35 | 4.16 | 2.59 | 2.45 | 1.96 | |
| U.S. 3-Month T-Bill | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |
| Real Estate ⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | | \$224.4 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.27 | 3.68 | 4.50 | 6.14 | |
| Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears [^] | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 | |
| Infrastructure and Natural Resources ⁽¹⁾ | 3.2% | 7.0 | 2.0 | 12.0 | | \$117.3 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.56 | N/A | N/A | N/A | |
| U.S. CPI + 400 basis points 1Q in Arrears [^] | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | |
| Private Investment ⁽¹⁾ | 11.4% | 15.0 | 10.0 | 20.0 | | \$412.6 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | |
| Russell 3000 + 250 basis points 1Q in Arrears [^] | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 | |
| Private Credit ⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | | \$197.0 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.25 | N/A | N/A | N/A | |
| S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^] | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | | \$152.1 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.26 | -0.20 | 1.11 | 1.45 | |
| Dynamic weighted blend of HFRX and public indices ⁽²⁾ | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 | |

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

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

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



OPEB FUND
Net of All Fees and Expenses
1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | |
|---|---|------------------|----------------|-------------|-------------|---------------------|-------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|--------------|--------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | OPEB | | | | | | | | | | | 1.86 | 2.82 | 5.59 | 1.86 | 12.05 |
| | <i>Policy Benchmark</i> | | | | | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 |
| | <i>Excess Return</i> | | | | | | | | | | | 0.48 | 0.03 | (0.64) | 0.48 | (2.43) |
| Global Equities | <i>MSCI All Country World IMI Index</i> | 48.7% | 37.0 | 23.0 | 52.0 | \$1,539.6 | 3.35 | 4.66 | 8.48 | 3.35 | 20.45 | 8.52 | 11.03 | 8.78 | 10.01 | |
| | | | | | | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 |
| Domestic Equity | <i>MSCI USA IMI Index</i> | 31.1% | | | | \$983.2 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.64 | 14.70 | 12.85 | 13.26 | |
| | | | | | | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 |
| Developed Markets Equity | <i>MSCI EAFE + Canada Index</i> | 12.6% | | | | \$397.9 | 5.19 | 2.68 | 4.63 | 5.19 | 10.46 | 6.00 | 7.48 | 5.08 | 6.93 | |
| | | | | | | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 |
| Emerging Markets Equity | <i>MSCI Emerging Markets IMI</i> | 5.0% | | | | \$158.5 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.68 | 5.30 | 2.41 | 5.13 | |
| | | | | | | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 |
| Global Fixed Income | <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | 18.3% | 15.0 | 8.0 | 25.0 | \$577.9 | 0.82 | 0.77 | 3.64 | 0.82 | 4.36 | 0.34 | 0.78 | 1.88 | 2.20 | |
| | | | | | | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 |
| Core Fixed Income | <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | 13.4% | 13.0 | 8.0 | 18.0 | \$423.1 | 0.57 | 0.30 | 2.77 | 0.57 | 2.78 | -1.11 | -0.18 | 1.31 | 1.30 | |
| | | | | | | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 |
| Non-Core Fixed Income | <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | 4.9% | 2.0 | 0.0 | 7.0 | \$154.8 | 1.51 | 2.12 | 6.15 | 1.51 | 8.87 | 4.56 | 4.85 | 4.72 | 5.05 | |
| | | | | | | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 |
| Liquidity Fund | <i>U.S. 3-Month T-Bill</i> | 2.8% | 1.0 | 0.0 | 3.0 | \$87.0 | 0.37 | 1.16 | 3.00 | 0.37 | 5.33 | 4.60 | 2.85 | 2.65 | 2.12 | |
| | | | | | | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 |
| Real Estate⁽¹⁾ | <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | 6.1% | 10.0 | 5.0 | 15.0 | \$193.4 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.27 | 3.68 | 4.50 | 6.14 | |
| | | | | | | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 |
| Infrastructure and Natural Resources⁽¹⁾ | <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | 3.2% | 7.0 | 2.0 | 12.0 | \$102.3 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.55 | N/A | N/A | N/A | |
| | | | | | | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 |
| Private Investment⁽¹⁾ | <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | 11.3% | 15.0 | 10.0 | 20.0 | \$356.7 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | |
| | | | | | | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 |
| Private Credit⁽¹⁾ | <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | 5.5% | 10.0 | 5.0 | 15.0 | \$172.4 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.24 | N/A | N/A | N/A | |
| | | | | | | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 |
| Absolute Return (Risk Mitigating) | <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i> | 4.1% | 5.0 | 0.0 | 10.0 | \$130.0 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.26 | -0.20 | 1.11 | 1.45 | |
| | | | | | | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 |

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

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

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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | | | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|--------------|------------------------------|------------|-----------|------------|----------|--------|--------|--------|--------|--------|------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | | | | | | |
| Benchmark | | | | | | | | | | | | 148.3 | 1.86 | 2.81 | 5.63 | 1.86 | 12.12 | 5.02 | 7.14 | 6.36 | 7.07 |
| Probate Judges Employees' Retirement Fund | | | | | | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.68 | 7.20 | |
| Policy Benchmark | | | | | | | | | | | | 0.48 | 0.02 | (0.60) | 0.48 | (2.36) | (0.38) | (0.34) | (0.32) | (0.13) | |
| Excess Return | | | | | | | | | | | | | | | | | | | | | |
| Global Equities | 49.1% | 37.0 | 23.0 | 52.0 | | \$72.7 | 3.35 | 4.65 | 8.48 | 3.35 | 20.44 | 8.48 | 11.01 | 8.55 | 9.80 | | | | | | |
| MSCI All Country World IMI Index | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | | | | | | |
| Domestic Equity | 31.3% | | | | | \$46.4 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | 11.65 | 14.71 | 12.85 | 13.27 | | | | | | |
| MSCI USA IMI Index | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | | | | | | |
| Developed Markets Equity | 12.7% | | | | | \$18.8 | 5.19 | 2.65 | 4.61 | 5.19 | 10.44 | 5.99 | 7.47 | 5.08 | 6.93 | | | | | | |
| MSCI EAFE + Canada Index | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | | | | | | |
| Emerging Markets Equity | 5.1% | | | | | \$7.6 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.66 | 5.29 | 2.40 | 5.13 | | | | | | |
| MSCI Emerging Markets IMI | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | | | | | | |
| Global Fixed Income | 18.4% | 15.0 | 8.0 | 25.0 | | \$27.3 | 0.81 | 0.77 | 3.63 | 0.81 | 4.34 | 0.29 | 0.75 | 1.70 | 2.71 | | | | | | |
| Dynamic weighted blend of Core, Non-Core and Emerging Debt | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | | | | | | |
| Core Fixed Income | 13.5% | 13.0 | 8.0 | 18.0 | | \$20.0 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.13 | -0.19 | 1.30 | 1.30 | | | | | | |
| 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | | | | | | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$7.3 | 1.51 | 2.11 | 6.13 | 1.51 | 8.86 | 4.56 | 4.85 | 4.73 | 5.05 | | | | | | |
| Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | | | | | | |
| Liquidity Fund | 2.2% | 1.0 | 0.0 | 3.0 | | \$3.2 | 0.36 | 1.19 | 2.99 | 0.36 | 5.35 | 4.24 | 2.64 | 2.49 | 1.98 | | | | | | |
| U.S. 3-Month T-Bill | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | | | | | | |
| Real Estate ⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | | \$9.1 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.28 | 3.68 | 4.50 | 6.14 | | | | | | |
| Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears [^] | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 | | | | | | |
| Infrastructure and Natural Resources ⁽¹⁾ | 3.3% | 7.0 | 2.0 | 12.0 | | \$4.8 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.56 | N/A | N/A | N/A | | | | | | |
| U.S. CPI + 400 basis points 1Q in Arrears [^] | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | | | | | | |
| Private Investment ⁽¹⁾ | 11.4% | 15.0 | 10.0 | 20.0 | | \$16.8 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | | | | | | |
| Russell 3000 + 250 basis points 1Q in Arrears [^] | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 | | | | | | |
| Private Credit ⁽¹⁾ | 5.5% | 10.0 | 5.0 | 15.0 | | \$8.1 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.22 | N/A | N/A | N/A | | | | | | |
| S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^] | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | | | | | | |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | | \$6.2 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.25 | -0.20 | 1.11 | 1.45 | | | | | | |
| Dynamic weighted blend of HFRX and public indices ⁽²⁾ | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 | | | | | | |

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

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

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

**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|--------------|------------------------------|------------|-----------|------------|----------|-------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | | | | | | | | | | | | 1.86 | 2.81 | 5.60 | 1.86 | 12.07 |
| State Judges Retirement Fund | | | | | | \$348.9 | 1.86 | 2.81 | 5.60 | 1.86 | 12.07 | 5.00 | 7.15 | 6.42 | 7.08 | |
| Policy Benchmark | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.69 | 7.16 | |
| Excess Return | | | | | | | 0.48 | 0.02 | (0.63) | 0.48 | (2.41) | (0.40) | (0.33) | (0.27) | (0.08) | |
| Global Equities | 48.9% | 37.0 | 23.0 | 52.0 | | \$170.7 | 3.35 | 4.66 | 8.49 | 3.35 | 20.45 | 8.49 | 11.01 | 8.58 | 9.84 | |
| MSCI All Country World IMI Index | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 31.2% | | | | | \$108.9 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | 11.65 | 14.70 | 12.85 | 13.27 | |
| MSCI USA IMI Index | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 12.6% | | | | | \$44.1 | 5.19 | 2.68 | 4.63 | 5.19 | 10.47 | 6.00 | 7.48 | 5.08 | 6.94 | |
| MSCI EAFE + Canada Index | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 5.1% | | | | | \$17.7 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.66 | 5.29 | 2.40 | 5.11 | |
| MSCI Emerging Markets IMI | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Global Fixed Income | 18.4% | 15.0 | 8.0 | 25.0 | | \$64.1 | 0.81 | 0.77 | 3.64 | 0.81 | 4.35 | 0.31 | 0.76 | 1.69 | 2.73 | |
| Dynamic weighted blend of Core, Non-Core and Emerging Debt | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | |
| Core Fixed Income | 13.5% | 13.0 | 8.0 | 18.0 | | \$47.0 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.14 | -0.19 | 1.30 | 1.29 | |
| 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$17.2 | 1.51 | 2.11 | 6.14 | 1.51 | 8.86 | 4.56 | 4.85 | 4.73 | 5.05 | |
| Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | |
| Liquidity Fund | 2.3% | 1.0 | 0.0 | 3.0 | | \$7.9 | 0.37 | 1.18 | 3.01 | 0.37 | 5.35 | 4.16 | 2.59 | 2.45 | 1.96 | |
| U.S. 3-Month T-Bill | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |
| Real Estate ⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | | \$21.6 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.28 | 3.68 | 4.50 | 6.14 | |
| Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears [^] | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 | |
| Infrastructure and Natural Resources ⁽¹⁾ | 3.3% | 7.0 | 2.0 | 12.0 | | \$11.4 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.56 | N/A | N/A | N/A | |
| U.S. CPI + 400 basis points 1Q in Arrears [^] | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | |
| Private Investment ⁽¹⁾ | 11.4% | 15.0 | 10.0 | 20.0 | | \$39.7 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | |
| Russell 3000 + 250 basis points 1Q in Arrears [^] | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 | |
| Private Credit ⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | | \$18.8 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.22 | N/A | N/A | N/A | |
| S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^] | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | | \$14.6 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.25 | -0.20 | 1.11 | 1.45 | |
| Dynamic weighted blend of HFRX and public indices ⁽²⁾ | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 | |

⁽¹⁾ Actual performance, reported one quarter in arrears.⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

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



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | | | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|--------------|------------------------------|------------|-----------|------------|----------|--------|--------|--------|--------|--------|------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | | | | | | |
| Benchmark | | | | | | | | | | | | 3.3 | 1.86 | 2.81 | 5.60 | 1.86 | 12.08 | 4.99 | 7.12 | 6.03 | 6.89 |
| State's Attorneys' Retirement Fund | | | | | | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.78 | 7.27 | |
| Policy Benchmark | | | | | | | | | | | | 0.48 | 0.02 | (0.63) | 0.48 | (2.40) | (0.41) | (0.36) | (0.75) | (0.38) | |
| Excess Return | | | | | | | | | | | | | | | | | | | | | |
| Global Equities | 48.8% | 37.0 | 23.0 | 52.0 | | \$1.6 | 3.35 | 4.66 | 8.48 | 3.35 | 20.45 | 8.48 | 11.01 | 8.77 | 10.00 | | | | | | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | | | | | | |
| Domestic Equity | 31.2% | | | | | \$1.0 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | 11.65 | 14.71 | 12.85 | 13.27 | | | | | | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | | | | | | |
| Developed Markets Equity | 12.6% | | | | | \$0.4 | 5.19 | 2.66 | 4.61 | 5.19 | 10.44 | 5.99 | 7.48 | 5.08 | 6.94 | | | | | | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | | | | | | |
| Emerging Markets Equity | 5.1% | | | | | \$0.2 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.66 | 5.29 | 2.40 | 5.13 | | | | | | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | | | | | | |
| Global Fixed Income | 18.4% | 15.0 | 8.0 | 25.0 | | \$0.6 | 0.81 | 0.77 | 3.64 | 0.81 | 4.34 | 0.30 | 0.70 | 1.80 | 2.30 | | | | | | |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | | | | | | |
| Core Fixed Income | 13.5% | 13.0 | 8.0 | 18.0 | | \$0.4 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.14 | -0.19 | 1.30 | 1.29 | | | | | | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | | | | | | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$0.2 | 1.51 | 2.11 | 6.14 | 1.51 | 8.87 | 4.56 | 4.85 | 4.73 | 5.05 | | | | | | |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | | | | | | |
| Liquidity Fund | 2.6% | 1.0 | 0.0 | 3.0 | | \$0.1 | 0.37 | 1.17 | 3.00 | 0.37 | 5.34 | 4.08 | 2.54 | 2.42 | 1.94 | | | | | | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | | | | | | |
| Real Estate ⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | | \$0.2 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.28 | 3.68 | N/A | N/A | | | | | | |
| <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | N/A | N/A | | | | | | |
| Infrastructure and Natural Resources ⁽¹⁾ | 3.2% | 7.0 | 2.0 | 12.0 | | \$0.1 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.56 | N/A | N/A | N/A | | | | | | |
| <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | | | | | | |
| Private Investment ⁽¹⁾ | 11.3% | 15.0 | 10.0 | 20.0 | | \$0.4 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | N/A | N/A | | | | | | |
| <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | N/A | N/A | | | | | | |
| Private Credit ⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | | \$0.2 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.22 | N/A | N/A | N/A | | | | | | |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | | | | | | |
| Absolute Return (Risk Mitigating) | 4.1% | 5.0 | 0.0 | 10.0 | | \$0.1 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.25 | -0.20 | N/A | N/A | | | | | | |
| <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i> | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | N/A | N/A | | | | | | |

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

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

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



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | |
|--|------------------|---------|-------|-------|--------------|-------|--------|----------|------|-------|------------------------------|-------|------|------|
| Funds | Percent Holdings | Policy | Lower | Upper | Market | Three | Fiscal | Calendar | One | Three | Five | Seven | Ten | |
| | | Weights | Range | Range | Value (mil.) | Month | Months | YTD | YTD | Year | Year | Year | Year | |
| Benchmark | 100.0% | | | | \$0.5 | 0.57 | 0.31 | 2.84 | 0.57 | 2.85 | -1.09 | -0.16 | 1.34 | 1.33 |
| Agricultural College Fund | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 |
| Policy Benchmark | | | | | | 0.03 | 0.10 | 0.20 | 0.03 | 0.43 | 0.57 | 0.52 | 0.19 | 0.18 |
| Excess Return | | | | | | | | | | | | | | |
| Core Fixed Income | 99.5% | 100.0 | 100.0 | 100.0 | \$0.5 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.16 | -0.21 | 1.29 | 1.29 |
| 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 |
| Liquidity Fund ⁽¹⁾ | 0.5% | | | | \$0.0 | 0.38 | 1.18 | 2.60 | 0.38 | 4.90 | 3.57 | 2.23 | 2.13 | 1.64 |
| U.S. 3-Month T-Bill | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 |

⁽¹⁾ Operational cash balance, distribution and expense accruals

**ANDREW C. CLARK FUND**

Net of All Fees and Expenses

1/31/2025

| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Compound, annualized returns | | | | | | | | | |
|---|--------------|------------------|----------------|-------------|-------------|---------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | | | | | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | | | | | | \$1.3 | 1.66 | 1.91 | 4.86 | 1.66 | 9.11 | 2.73 | 3.89 | 4.11 | 4.33 | |
| Andrew C. Clark Fund | | | | | | | 1.55 | 1.78 | 4.97 | 1.55 | 8.68 | 2.30 | 3.38 | 3.97 | 4.13 | |
| Policy Benchmark | | | | | | | 0.11 | 0.13 | (0.11) | 0.11 | 0.43 | 0.43 | 0.51 | 0.14 | 0.20 | |
| Global Equities | 38.0% | | 37.0 | 23.0 | 52.0 | \$0.5 | 3.45 | 4.54 | 8.26 | 3.45 | 20.00 | 8.94 | 11.34 | 9.00 | 10.17 | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 22.3% | | | | | \$0.3 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.78 | 14.79 | 12.91 | 13.31 | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 11.5% | | | | | \$0.2 | 5.19 | 2.70 | 4.66 | 5.19 | 10.51 | 6.01 | 7.49 | 5.09 | 6.94 | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 4.2% | | | | | \$0.1 | 1.67 | -1.54 | 0.30 | 1.67 | 12.47 | 0.67 | 5.30 | 2.41 | 5.13 | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Core Fixed Income | 61.6% | | 62.0 | 57.0 | 67.0 | \$0.8 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.17 | -0.22 | 1.28 | 1.28 | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Liquidity Fund ⁽¹⁾ | 0.5% | | 1.0 | 0.0 | 3.0 | \$0.0 | 0.38 | 1.18 | 2.43 | 0.38 | 4.72 | 3.39 | 2.27 | 3.21 | 2.63 | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|-------|--------|----------|------|------------------------------|-------|-------|-------|-------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Three | Fiscal | Calendar | One | Three | Five | Seven | Ten | |
| Benchmark | | | | | | | Month | Months | YTD | YTD | Year | Year | Year | Year | |
| Soldiers' Sailors' & Marines Fund | | | | | | \$90.8 | 1.64 | 1.92 | 4.85 | 1.64 | 9.06 | 2.64 | 3.85 | 4.08 | 4.31 |
| Policy Benchmark | | | | | | | 1.55 | 1.78 | 4.97 | 1.55 | 8.68 | 2.30 | 3.38 | 3.97 | 4.13 |
| Excess Return | | | | | | | 0.09 | 0.14 | (0.12) | 0.09 | 0.38 | 0.34 | 0.47 | 0.11 | 0.18 |
| Global Equities | 37.8% | | 37.0 | 23.0 | 52.0 | \$34.3 | 3.46 | 4.64 | 8.39 | 3.46 | 20.11 | 8.89 | 11.31 | 9.00 | 10.17 |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 |
| Domestic Equity | 22.2% | | | | | \$20.2 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.70 | 14.74 | 12.88 | 13.29 |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 |
| Developed Markets Equity | 11.4% | | | | | \$10.4 | 5.19 | 2.70 | 4.66 | 5.19 | 10.51 | 6.04 | 7.50 | 5.10 | 6.95 |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 |
| Emerging Markets Equity | 4.1% | | | | | \$3.7 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.67 | 5.30 | 2.41 | 5.13 |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 |
| Core Fixed Income | 60.8% | 62.0 | 57.0 | 67.0 | | \$55.2 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.16 | -0.21 | 1.28 | 1.29 |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 |
| Liquidity Fund | 1.5% | 1.0 | 0.0 | 3.0 | | \$1.3 | 0.38 | 1.18 | 3.02 | 0.38 | 5.36 | 4.15 | 2.58 | 2.45 | 1.96 |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 |



SCHOOL FUND
Net of All Fees and Expenses
1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | | |
|--------------------------|-------|--|------------------|----------------|-------------|-------------|---------------------|-------|--------------|------------|------------------------------|----------|------------|-----------|------------|----------|
| Funds | | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year |
| School Fund | | | | | | | \$13.7 | 1.65 | 1.92 | 4.89 | 1.65 | 9.11 | 2.62 | 3.84 | 4.07 | 4.32 |
| Policy Benchmark | | | | | | | 1.55 | 1.78 | 4.97 | 1.55 | 8.68 | 2.30 | 3.38 | 3.97 | 4.13 | |
| Excess Return | | | | | | | 0.10 | 0.14 | (0.08) | 0.10 | 0.43 | 0.32 | 0.46 | 0.10 | 0.19 | |
| Global Equities | 38.0% | MSCI All Country World IMI Index | | 37.0 | 23.0 | 52.0 | \$5.2 | 3.46 | 4.63 | 8.38 | 3.46 | 20.07 | 8.91 | 11.34 | 9.00 | 10.17 |
| Domestic Equity | 22.4% | MSCI USA IMI Index | | | | | \$3.1 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.68 | 14.72 | 12.87 | 13.28 |
| Developed Markets Equity | 11.5% | MSCI EAFE + Canada Index | | | | | \$1.6 | 5.19 | 2.70 | 4.66 | 5.19 | 10.51 | 6.03 | 7.50 | 5.10 | 6.95 |
| Emerging Markets Equity | 4.2% | MSCI Emerging Markets IMI | | | | | \$0.6 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.66 | 5.29 | 2.40 | 5.13 |
| Core Fixed Income | 59.9% | 50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury | | 62.0 | 57.0 | 67.0 | \$8.2 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.16 | -0.21 | 1.29 | 1.29 |
| Liquidity Fund | 2.1% | U.S. 3-Month T-Bill | | 1.0 | 0.0 | 3.0 | \$0.3 | 0.38 | 1.18 | 1.91 | 0.38 | 4.94 | 5.80 | 3.66 | 3.68 | 2.88 |

**IDA EATON COTTON FUND**

Net of All Fees and Expenses

1/31/2025

| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Compound, annualized returns | | | | | | | | | |
|---|--------------|------------------|----------------|-------------|-------------|---------------------|------------------------------|--------------|------------|--------------|----------|------------|-----------|------------|----------|--|
| | | | | | | | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| | | | | | | | 1.66 | 1.92 | 4.90 | 1.65 | 9.14 | 2.74 | 3.89 | 4.11 | 4.33 | |
| IDA Eaton Cotton Fund | | | | | | \$2.8 | 1.55 | 1.78 | 4.97 | 1.55 | 8.68 | 2.30 | 3.38 | 3.97 | 4.13 | |
| <i>Policy Benchmark</i> | | | | | | | 0.11 | 0.14 | (0.07) | 0.10 | 0.46 | 0.44 | 0.51 | 0.14 | 0.20 | |
| Global Equities | 38.0% | | 37.0 | 23.0 | 52.0 | \$1.1 | 3.47 | 4.66 | 8.42 | 3.47 | 20.15 | 8.91 | 11.33 | 9.00 | 10.18 | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 22.4% | | | | | \$0.6 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.68 | 14.72 | 12.87 | 13.28 | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 11.5% | | | | | \$0.3 | 5.19 | 2.70 | 4.66 | 5.19 | 10.51 | 6.04 | 7.51 | 5.10 | 6.95 | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 4.1% | | | | | \$0.1 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.65 | 5.29 | 2.40 | 5.13 | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Core Fixed Income | 61.2% | | 62.0 | 57.0 | 67.0 | \$1.7 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.17 | -0.21 | 1.28 | 1.29 | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Liquidity Fund ⁽¹⁾ | 0.8% | | 1.0 | 0.0 | 3.0 | \$0.0 | 0.37 | 1.17 | 2.42 | 0.37 | 4.72 | 2.93 | 1.97 | 3.14 | 2.57 | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
1/31/2025

| | | | | | | | | | | | | Compound, annualized returns | | | | |
|---|---------------|------------------|----------------|-------------|-------------|---------------------|-------------|--------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | Hopemead Fund | | | | | | | | | | | 1.65 | 1.92 | 4.87 | 1.65 | 9.08 |
| Policy Benchmark | | | | | | \$5.3 | 1.55 | 1.78 | 4.97 | 1.55 | 8.68 | 2.30 | 3.58 | 3.97 | 4.13 | |
| Excess Return | | | | | | | 0.10 | 0.14 | (0.10) | 0.10 | 0.40 | 0.39 | 0.27 | 0.11 | 0.17 | |
| Global Equities | 38.0% | 37.0 | 23.0 | 52.0 | | \$2.0 | 3.46 | 4.63 | 8.38 | 3.46 | 20.10 | 8.90 | 11.33 | 9.01 | 10.18 | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 22.3% | | | | | \$1.2 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.66 | 14.71 | 12.86 | 13.28 | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 11.5% | | | | | \$0.6 | 5.19 | 2.70 | 4.66 | 5.19 | 10.51 | 6.03 | 7.50 | 5.10 | 6.95 | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 4.2% | | | | | \$0.2 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.67 | 5.30 | 2.41 | 5.13 | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Core Fixed Income | 60.2% | 62.0 | 57.0 | 67.0 | | \$3.2 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.16 | -0.21 | 1.29 | 1.29 | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Liquidity Fund | 1.8% | 1.0 | 0.0 | 3.0 | | \$0.1 | 0.38 | 1.18 | 3.00 | 0.38 | 5.35 | 4.14 | 2.58 | 2.44 | 1.95 | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |

**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

1/31/2025

| | | | | | | | | | | | Compound, annualized returns | | | | |
|---|-------|------------------|----------------|-------------|-------------|---------------------|--------------|----------------|----------------|--------------|------------------------------|----------------|----------------|----------------|----------------|
| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year |
| Benchmark | | | | | | | 2.15 | 2.79 | 6.01 | 2.15 | 12.66 | 5.25 | 7.40 | 6.14 | 6.17 |
| Arts Endowment Fund | | | | | | \$24.2 | 2.07 | 2.78 | 6.46 | 2.07 | 12.83 | 4.28 | 6.13 | 5.59 | 5.68 |
| Policy Benchmark | | | | | | | 0.08 | 0.01 | (0.45) | 0.08 | (0.17) | 0.97 | 1.27 | 0.55 | 0.49 |
| Excess Return | | | | | | | | | | | | | | | |
| Global Equities | 55.2% | 54.0 | 39.0 | 69.0 | | \$13.4 | 3.45 3.27 | 4.58 4.41 | 8.29 8.98 | 3.45 3.27 | 20.00 19.91 | 8.55 7.88 | 11.17 10.71 | 8.82 8.64 | 10.00 9.61 |
| <i>MSCI All Country World IMI Index</i> | | | | | | | | | | | | | | | |
| Domestic Equity | 32.5% | | | | | \$7.9 | 2.90 3.07 | 6.58 6.48 | 11.63 12.08 | 2.90 3.07 | 26.40 25.79 | 11.57 11.05 | 14.66 14.41 | 12.82 12.70 | 13.25 13.12 |
| <i>MSCI USA IMI Index</i> | | | | | | | | | | | | | | | |
| Developed Markets Equity | 16.6% | | | | | \$4.0 | 5.19 4.97 | 2.70 2.40 | 4.66 4.72 | 5.19 4.97 | 10.51 9.44 | 6.06 4.65 | 7.52 6.00 | 5.11 4.79 | 6.96 6.32 |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | | | | | | | | | |
| Emerging Markets Equity | 6.2% | | | | | \$1.5 | 1.67 1.12 | -1.54 -2.57 | 0.28 0.82 | 1.67 1.12 | 12.45 13.07 | 0.82 -0.29 | 5.40 3.71 | 2.47 0.83 | 5.19 3.94 |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | | | | | | | | | |
| Global Fixed Income | 36.9% | 35.0 | 28.0 | 45.0 | | \$8.9 | 0.66 0.75 | 0.46 0.75 | 3.05 3.73 | 0.66 0.75 | 3.44 4.25 | -0.27 -0.22 | 0.54 0.48 | 1.50 1.94 | 1.66 2.11 |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | | | | | | | | | | | |
| Core Fixed Income | 33.5% | 33.0 | 28.0 | 38.0 | | \$8.1 | 0.57 0.54 | 0.30 0.21 | 2.77 2.64 | 0.57 0.54 | 2.77 2.42 | -1.13 -1.66 | -0.19 -0.68 | 1.30 1.15 | 1.30 1.15 |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | | | | | | | | | |
| Non-Core Fixed Income | 3.4% | 2.0 | 0.0 | 7.0 | | \$0.8 | 1.51 1.37 | 2.11 2.10 | 6.14 6.91 | 1.51 1.37 | 8.86 9.68 | 4.68 4.34 | 4.93 4.33 | N/A N/A | N/A N/A |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | | | | | | | | | | |
| Liquidity Fund | 2.5% | 1.0 | 0.0 | 3.0 | | \$0.6 | 0.38 0.37 | 1.18 1.16 | 3.00 2.93 | 0.38 0.37 | 5.35 5.19 | 4.19 3.24 | 2.60 2.09 | 2.47 2.10 | 1.95 1.65 |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | | | | | | | | | |
| Private Credit⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | | \$1.3 | N/A N/A | 1.83 2.60 | 4.49 5.79 | N/A N/A | 9.26 12.20 | 7.23 8.27 | N/A N/A | N/A N/A | N/A N/A |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | | | | | | | | | | | |

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

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



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

1/31/2025

| Funds | | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Compound, annualized returns | | | | | | | | | |
|---|--------------|------------------|----------------|-------------|-------------|---------------------|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | | | | | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | | | | | | \$56.4 | 1.86 | 2.81 | 5.60 | 1.86 | 12.07 | 4.99 | 7.13 | 6.36 | 7.12 | |
| Policemen and Firemen Survivors' Benefit Fund | | | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | 5.40 | 7.48 | 6.67 | 7.23 | |
| Policy Benchmark | | | | | | | | 0.48 | 0.02 | (0.63) | 0.48 | (2.41) | (0.41) | (0.35) | (0.31) | |
| Excess Return | | | | | | | | | | | | | | | N/A | |
| Global Equities | 48.8% | 37.0 | 23.0 | 52.0 | | \$27.5 | 3.35 | 4.65 | 8.48 | 3.35 | 20.44 | 8.49 | 11.00 | 8.53 | 9.79 | |
| <i>MSCI All Country World IMI Index</i> | | | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | 7.88 | 10.71 | 8.64 | 9.61 | |
| Domestic Equity | 31.1% | | | | | \$17.6 | 2.90 | 6.58 | 11.63 | 2.90 | 26.40 | 11.64 | 14.70 | 12.85 | 13.27 | |
| <i>MSCI USA IMI Index</i> | | | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | 11.05 | 14.41 | 12.70 | 13.12 | |
| Developed Markets Equity | 12.6% | | | | | \$7.1 | 5.19 | 2.66 | 4.61 | 5.19 | 10.44 | 5.99 | 7.47 | 5.08 | 6.93 | |
| <i>MSCI EAFE + Canada Index</i> | | | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | 4.65 | 6.00 | 4.79 | 6.32 | |
| Emerging Markets Equity | 5.1% | | | | | \$2.8 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | 0.66 | 5.29 | 2.40 | 5.13 | |
| <i>MSCI Emerging Markets IMI</i> | | | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | -0.29 | 3.71 | 0.83 | 3.94 | |
| Global Fixed Income | 18.4% | 15.0 | 8.0 | 25.0 | | \$10.4 | 0.81 | 0.77 | 3.64 | 0.81 | 4.34 | 0.31 | 0.76 | 1.70 | 2.73 | |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | -0.22 | 0.48 | 1.94 | 2.11 | |
| Core Fixed Income | 13.5% | 13.0 | 8.0 | 18.0 | | \$7.6 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | -1.14 | -0.20 | 1.29 | 1.29 | |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | -1.66 | -0.68 | 1.15 | 1.15 | |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | | \$2.8 | 1.51 | 2.11 | 6.14 | 1.51 | 8.86 | 4.56 | 4.85 | 4.73 | 5.05 | |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | 4.34 | 4.33 | 4.57 | 5.01 | |
| Liquidity Fund | 2.6% | 1.0 | 0.0 | 3.0 | | \$1.4 | 0.38 | 1.18 | 3.00 | 0.38 | 5.35 | 4.09 | 2.55 | 2.42 | 1.94 | |
| <i>U.S. 3-Month T-Bill</i> | | | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | 3.24 | 2.09 | 2.10 | 1.65 | |
| Real Estate⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | | \$3.5 | N/A | 0.44 | 0.89 | N/A | -0.39 | 0.28 | 3.68 | 4.50 | 6.14 | |
| <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | | | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | -1.04 | 2.05 | 3.21 | 5.16 | |
| Infrastructure and Natural Resources⁽¹⁾ | 3.3% | 7.0 | 2.0 | 12.0 | | \$1.8 | N/A | 1.85 | 3.15 | N/A | 5.62 | 7.57 | N/A | N/A | N/A | |
| <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | 8.66 | N/A | N/A | N/A | |
| Private Investment⁽¹⁾ | 11.3% | 15.0 | 10.0 | 20.0 | | \$6.4 | N/A | 2.10 | 3.37 | N/A | 8.24 | 4.93 | 14.65 | 14.89 | 13.96 | |
| <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | 10.32 | 17.78 | 14.67 | 14.66 | |
| Private Credit⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | | \$3.0 | N/A | 1.83 | 4.49 | N/A | 9.26 | 7.22 | N/A | N/A | N/A | |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | 8.27 | N/A | N/A | N/A | |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | | \$2.4 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | -1.25 | -0.20 | 1.11 | 1.45 | |
| <i>Dynamic weighted blend of HFRX and public indices⁽²⁾</i> | | | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | -0.42 | 0.72 | 1.77 | 1.37 | |

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

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

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



BABY BONDS FUND
Net of All Fees and Expenses
1/31/2025

| Funds | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Compound, annualized returns | | | |
|---|------------------|----------------|-------------|-------------|---------------------|-------------|--------------|--------------|--------------|--------------|------------------------------|------------|------------|------------|
| | | | | | | | | | | | Three Year | Five Year | Seven Year | Ten Year |
| Baby Bonds Fund | | | | | \$465.6 | 1.86 | 2.82 | 5.60 | 1.86 | 12.07 | N/A | N/A | N/A | N/A |
| Policy Benchmark | | | | | 1.38 | 2.79 | 6.23 | 1.38 | 14.48 | | N/A | N/A | N/A | N/A |
| Excess Return | | | | | 0.48 | 0.02 | (0.63) | 0.48 | (2.41) | | N/A | N/A | N/A | N/A |
| Global Equities | 48.9% | 37.0 | 23.0 | 52.0 | \$227.8 | 3.35 | 4.66 | 8.48 | 3.35 | 20.45 | N/A | N/A | N/A | N/A |
| <i>MSCI All Country World IMI Index</i> | | | | | 3.27 | 4.41 | 8.98 | 3.27 | 19.91 | | N/A | N/A | N/A | N/A |
| Domestic Equity | 31.2% | | | | \$145.3 | 2.90 | 6.58 | 11.63 | 2.90 | 26.41 | N/A | N/A | N/A | N/A |
| <i>MSCI USA IMI Index</i> | | | | | 3.07 | 6.48 | 12.08 | 3.07 | 25.79 | | N/A | N/A | N/A | N/A |
| Developed Markets Equity | 12.7% | | | | \$58.9 | 5.19 | 2.68 | 4.63 | 5.19 | 10.47 | N/A | N/A | N/A | N/A |
| <i>MSCI EAFE + Canada Index</i> | | | | | 4.97 | 2.40 | 4.72 | 4.97 | 9.44 | | N/A | N/A | N/A | N/A |
| Emerging Markets Equity | 5.1% | | | | \$23.5 | 1.67 | -1.54 | 0.28 | 1.67 | 12.45 | N/A | N/A | N/A | N/A |
| <i>MSCI Emerging Markets IMI</i> | | | | | 1.12 | -2.57 | 0.82 | 1.12 | 13.07 | | N/A | N/A | N/A | N/A |
| Global Fixed Income | 18.3% | 15.0 | 8.0 | 25.0 | 85.3 | 0.81 | 0.77 | 3.64 | 0.81 | 4.23 | N/A | N/A | N/A | N/A |
| <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i> | | | | | 0.75 | 0.70 | 3.73 | 0.75 | 4.25 | | N/A | N/A | N/A | N/A |
| Core Fixed Income | 13.4% | 13.0 | 8.0 | 18.0 | \$62.5 | 0.57 | 0.30 | 2.77 | 0.57 | 2.77 | N/A | N/A | N/A | N/A |
| <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i> | | | | | 0.54 | 0.21 | 2.64 | 0.54 | 2.42 | | N/A | N/A | N/A | N/A |
| Non-Core Fixed Income | 4.9% | 2.0 | 0.0 | 7.0 | \$22.8 | 1.51 | 2.11 | 6.14 | 1.51 | 8.87 | N/A | N/A | N/A | N/A |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | 1.37 | 2.10 | 6.91 | 1.37 | 9.68 | | N/A | N/A | N/A | N/A |
| Liquidity Fund | 2.5% | 1.0 | 0.0 | 3.0 | \$11.5 | 0.37 | 1.18 | 3.00 | 0.37 | 5.34 | N/A | N/A | N/A | N/A |
| <i>U.S. 3-Month T-Bill</i> | | | | | 0.37 | 1.16 | 2.93 | 0.37 | 5.19 | | N/A | N/A | N/A | N/A |
| Real Estate⁽¹⁾ | 6.2% | 10.0 | 5.0 | 15.0 | \$28.7 | N/A | 0.44 | 0.89 | N/A | -0.39 | N/A | N/A | N/A | N/A |
| <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i> | | | | | N/A | 0.02 | -0.64 | N/A | -8.04 | | N/A | N/A | N/A | N/A |
| Infrastructure and Natural Resources⁽¹⁾ | 3.2% | 7.0 | 2.0 | 12.0 | \$15.1 | N/A | 1.85 | 3.15 | N/A | 5.62 | N/A | N/A | N/A | N/A |
| <i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i> | | | | | N/A | 1.35 | 3.40 | N/A | 6.69 | | N/A | N/A | N/A | N/A |
| Private Investment⁽¹⁾ | 11.3% | 15.0 | 10.0 | 20.0 | \$52.7 | N/A | 2.10 | 3.37 | N/A | 8.24 | N/A | N/A | N/A | N/A |
| <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i> | | | | | N/A | 4.16 | 10.40 | N/A | 41.21 | | N/A | N/A | N/A | N/A |
| Private Credit⁽¹⁾ | 5.4% | 10.0 | 5.0 | 15.0 | \$25.2 | N/A | 1.83 | 4.49 | N/A | 9.26 | N/A | N/A | N/A | N/A |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i> | | | | | N/A | 2.60 | 5.79 | N/A | 12.20 | | N/A | N/A | N/A | N/A |
| Absolute Return (Risk Mitigating) | 4.2% | 5.0 | 0.0 | 10.0 | \$19.3 | 0.38 | -0.45 | -0.72 | 0.38 | -0.27 | N/A | N/A | N/A | N/A |
| <i>Dynamic weighted blend of HFRI and public indices⁽²⁾</i> | | | | | 0.40 | 1.50 | 1.09 | 0.40 | 1.57 | | N/A | N/A | N/A | N/A |

* Inception Date for Baby Bonds Trust is August 2023.

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

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

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



Dynamic Benchmark Summary

Net of All Fees and Expenses

1/31/2025

| Funds | Benchmark | Compound, annualized returns | | | | | | | | |
|---|-----------|------------------------------|--------------|------------|--------------|----------|------------|-----------|------------|----------|
| | | Month | Three Months | Fiscal YTD | Calendar YTD | One Year | Three Year | Five Year | Seven Year | Ten Year |
| Teacher's Retirement Fund | | 1.85 | 2.80 | 5.59 | 1.85 | 12.09 | 5.13 | 7.22 | 6.30 | 7.21 |
| Dynamic Benchmark | | 1.77 | 3.02 | 6.74 | 1.77 | 14.93 | 5.63 | 7.50 | 6.54 | 7.28 |
| Excess Return | | 0.08 | (0.22) | (1.15) | 0.08 | (2.84) | (0.50) | (0.28) | (0.24) | (0.07) |
| State Employees' Retirement Fund | | 1.86 | 2.81 | 5.59 | 1.86 | 12.06 | 5.36 | 7.37 | 6.43 | 7.30 |
| Dynamic Benchmark | | 1.76 | 3.01 | 6.73 | 1.76 | 14.93 | 5.80 | 7.62 | 6.63 | 7.39 |
| Excess Return | | 0.10 | (0.20) | (1.14) | 0.10 | (2.87) | (0.44) | (0.25) | (0.20) | (0.09) |
| Municipal Employees' Retirement Fund | | 1.86 | 2.81 | 5.60 | 1.86 | 12.08 | 5.03 | 7.19 | 6.44 | 7.09 |
| Dynamic Benchmark | | 1.78 | 3.03 | 6.76 | 1.78 | 14.95 | 5.46 | 7.43 | 6.62 | 7.13 |
| Excess Return | | 0.08 | (0.22) | (1.16) | 0.08 | (2.87) | (0.43) | (0.24) | (0.18) | (0.04) |
| OPEB | | 1.86 | 2.82 | 5.59 | 1.86 | 12.05 | 5.01 | 7.21 | 6.66 | 7.03 |
| Dynamic Benchmark | | 1.77 | 3.02 | 6.71 | 1.77 | 14.87 | 5.50 | 7.48 | 6.95 | 7.17 |
| Excess Return | | 0.09 | (0.20) | (1.12) | 0.09 | (2.82) | (0.49) | (0.27) | (0.29) | (0.14) |
| Probate Judges Employees' Retirement Fund | | 1.86 | 2.81 | 5.63 | 1.86 | 12.12 | 5.02 | 7.14 | 6.36 | 7.07 |
| Dynamic Benchmark | | 1.78 | 3.03 | 6.78 | 1.78 | 14.96 | 5.42 | 7.38 | 6.60 | 7.16 |
| Excess Return | | 0.08 | (0.22) | (1.15) | 0.08 | (2.84) | (0.40) | (0.24) | (0.24) | (0.09) |
| State Judges Retirement Fund | | 1.86 | 2.81 | 5.60 | 1.86 | 12.07 | 5.00 | 7.15 | 6.42 | 7.08 |
| Dynamic Benchmark | | 1.78 | 3.03 | 6.76 | 1.78 | 14.94 | 5.43 | 7.40 | 6.66 | 7.16 |
| Excess Return | | 0.08 | (0.22) | (1.16) | 0.08 | (2.87) | (0.43) | (0.25) | (0.24) | (0.08) |
| State's Attorneys' Retirement Fund | | 1.86 | 2.81 | 5.60 | 1.86 | 12.08 | 4.99 | 7.12 | 6.03 | 6.89 |
| Dynamic Benchmark | | 1.77 | 3.01 | 6.74 | 1.77 | 14.93 | 5.41 | 7.38 | 6.60 | 7.15 |
| Excess Return | | 0.09 | (0.20) | (1.14) | 0.09 | (2.85) | (0.42) | (0.26) | (0.57) | (0.26) |
| Agricultural College Fund | | 0.57 | 0.31 | 2.84 | 0.57 | 2.85 | -1.09 | -0.16 | 1.34 | 1.33 |
| Dynamic Benchmark | | 0.54 | 0.21 | 2.69 | 0.54 | 2.48 | -1.56 | -0.62 | 1.20 | 1.18 |
| Excess Return | | 0.03 | 0.10 | 0.15 | 0.03 | 0.37 | 0.47 | 0.46 | 0.14 | 0.15 |
| Andrew C. Clark Fund | | 1.66 | 1.91 | 4.86 | 1.66 | 9.11 | 2.73 | 3.89 | 4.11 | 4.33 |
| Dynamic Benchmark | | 1.60 | 1.84 | 5.05 | 1.60 | 8.86 | 2.16 | 3.35 | 3.94 | 4.13 |
| Excess Return | | 0.06 | 0.07 | (0.19) | 0.06 | 0.25 | 0.57 | 0.54 | 0.17 | 0.20 |
| Soldiers' Sailors' & Marines Fund | | 1.64 | 1.92 | 4.85 | 1.64 | 9.06 | 2.64 | 3.85 | 4.08 | 4.31 |
| Dynamic Benchmark | | 1.56 | 1.79 | 4.98 | 1.56 | 8.78 | 1.95 | 3.23 | 3.86 | 4.08 |
| Excess Return | | 0.08 | 0.13 | (0.13) | 0.08 | 0.28 | 0.69 | 0.62 | 0.22 | 0.23 |
| School Fund | | 1.65 | 1.92 | 4.89 | 1.65 | 9.11 | 2.62 | 3.84 | 4.07 | 4.32 |
| Dynamic Benchmark | | 1.55 | 1.78 | 5.01 | 1.55 | 8.83 | 1.85 | 3.17 | 3.81 | 4.05 |
| Excess Return | | 0.10 | 0.14 | (0.12) | 0.10 | 0.28 | 0.77 | 0.67 | 0.26 | 0.07 |
| IDA Eaton Cotton Fund | | 1.66 | 1.92 | 4.90 | 1.65 | 9.14 | 2.74 | 3.89 | 4.11 | 4.33 |
| Dynamic Benchmark | | 1.57 | 1.79 | 5.00 | 1.57 | 8.80 | 2.12 | 3.32 | 3.92 | 4.11 |
| Excess Return | | 0.09 | 0.13 | (0.10) | 0.08 | 0.34 | 0.62 | 0.57 | 0.19 | 0.22 |
| Hopemead Fund | | 1.65 | 1.92 | 4.87 | 1.65 | 9.08 | 2.69 | 3.85 | 4.08 | 4.30 |
| Dynamic Benchmark | | 1.56 | 1.79 | 4.99 | 1.56 | 8.80 | 2.00 | 3.24 | 3.85 | 4.07 |
| Excess Return | | 0.09 | 0.13 | (0.12) | 0.09 | 0.28 | 0.69 | 0.61 | 0.23 | 0.23 |
| Arts Endowment Fund | | 2.15 | 2.79 | 6.01 | 2.15 | 12.66 | 5.25 | 7.40 | 6.14 | 6.17 |
| Dynamic Benchmark | | 2.08 | 2.72 | 6.37 | 2.08 | 12.60 | 4.84 | 6.77 | 5.94 | 5.95 |
| Excess Return | | 0.07 | 0.07 | (0.36) | 0.07 | 0.06 | 0.41 | 0.63 | 0.20 | 0.22 |
| Policemen and Firemen Survivors' Benefit Fund | | 1.86 | 2.81 | 5.60 | 1.86 | 12.07 | 4.99 | 7.13 | 6.36 | 7.12 |
| Dynamic Benchmark | | 1.77 | 3.02 | 6.75 | 1.77 | 14.91 | 5.41 | 7.37 | 6.58 | 7.19 |
| Excess Return | | 0.09 | (0.21) | (1.15) | 0.09 | (2.84) | (0.42) | (0.24) | (0.22) | (0.07) |
| Baby Bonds Fund | | 1.86 | 2.82 | 5.60 | 1.86 | 12.07 | N/A | N/A | N/A | N/A |
| Dynamic Benchmark | | 1.78 | 3.03 | 6.75 | 1.78 | 14.96 | N/A | N/A | N/A | N/A |
| Excess Return | | 0.09 | (0.21) | (1.15) | 0.09 | (2.89) | N/A | N/A | N/A | N/A |

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



State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Third Quarter 2024 Report

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Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of \$16,516.6M for the State of Connecticut Portfolio; 121 Active Partnerships across 48 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.89%

Activity Update

- Contributions of \$265.6M outpaced distributions of \$210.7M during the quarter
- Contributions of \$973.0M outpaced distributions of \$678.8M during the last 12 months

Performance Update

- 70 investments (57%) generated Net Value gains for the quarter, for a total Net Value gain of \$183.6M
 - HarbourVest CT Co-Investment Fund L.P. appreciated \$39.2M during the quarter
 - Clearlake Capital Partners VI, L.P. depreciated \$4.1M during the quarter
- 9.89% Since Inception Net IRR remained relatively steady from last quarter
- Positive one-quarter point-to-point IRR of 2.86%
- Since-Inception Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 115 bps

Exposure Update

- 2022 Vintage Year investments accounted for 21.9% of Total Exposure as of September 30, 2024
- These 2022 Vintage Year investments accounted for 20.4% of Portfolio NAV
- Buyout accounted for 69.0% of Total Exposure and 70.5% of Portfolio NAV as of September 30, 2024

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

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSPs were transferred from PIF portfolio to PCF portfolio as of 12/31/23.

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$183.6M during the quarter
 - Positive one-quarter point-to-point IRR of 2.86%
 - Since Inception Net IRR 9.89%

Client Overview

| Program Inception | 1987 |
|---------------------------|--------------------------------|
| HL Relationship Inception | 2021 |
| PE Benchmark | Hamilton Lane All PE Benchmark |
| Public Benchmark | Russell 3000 +250bps |

Total Portfolio Snapshot

| (USD in Millions) | 6/30/2024 | 9/30/2024 | Change |
|---------------------------------------|------------|------------|-----------|
| Active Partnerships | 119 | 121 | 2 |
| Exited Investments | 59 | 60 | 1 |
| Active GP Relationships | 49 | 48 | (1) |
| Capital Committed ¹ | \$16,059.8 | \$16,516.6 | \$456.8 |
| Unfunded Commitment | \$3,986.9 | \$4,191.0 | \$204.1 |
| Paid-In Capital | \$12,646.0 | \$12,911.6 | \$265.6 |
| Capital Distributed | \$13,412.9 | \$13,623.6 | \$210.7 |
| DPI | 1.1x | 1.1x | - |
| Market Value | \$6,399.8 | \$6,638.3 | \$238.5 |
| TVPI | 1.6x | 1.6x | - |
| Avg. Age of Commitments | 8.5 years | 8.8 years | 0.3 years |
| Since Inception Performance | | | |
| Portfolio Net IRR ² | 9.88% | 9.89% | 1 bps |

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

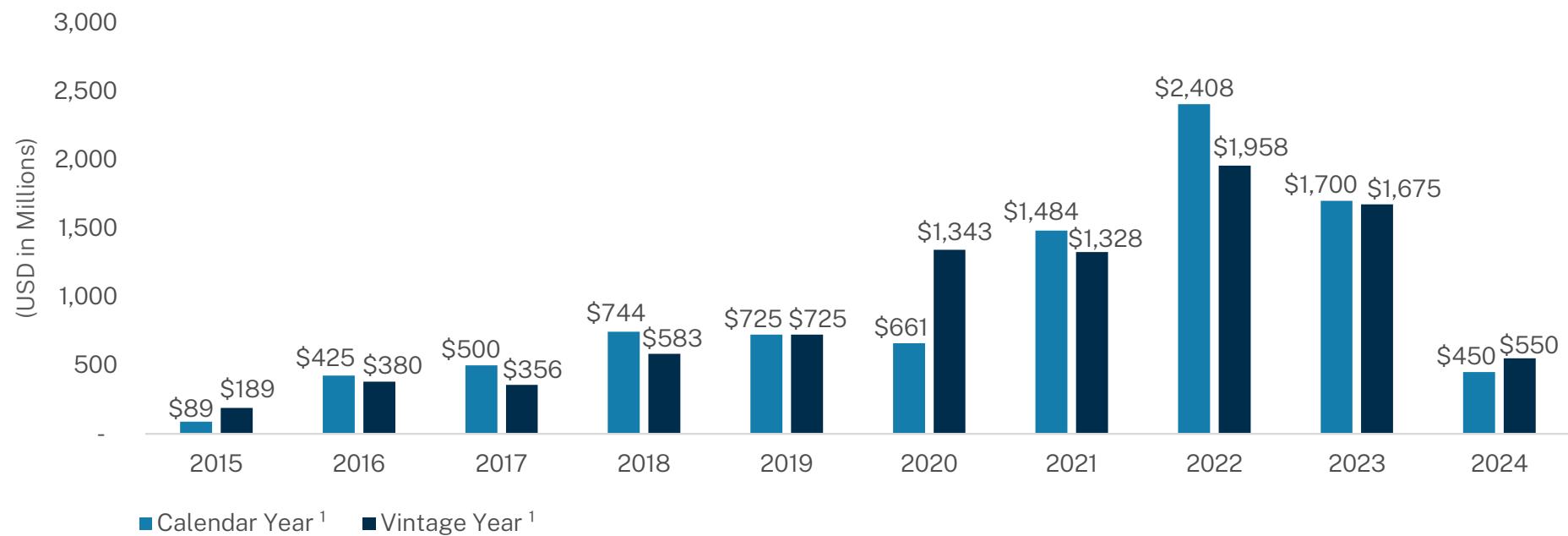
² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

Noted: Totals may not sum due to rounding.

*100.0% of the 9/30/2024 Market Value is comprised of GP reported values.

Activity Update

Annual Commitment Activity

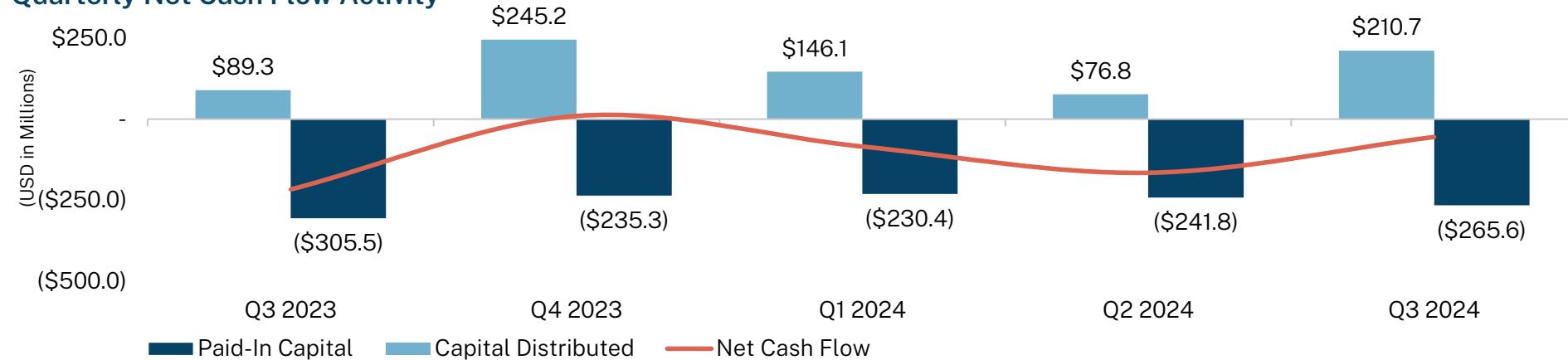


¹ See endnotes.

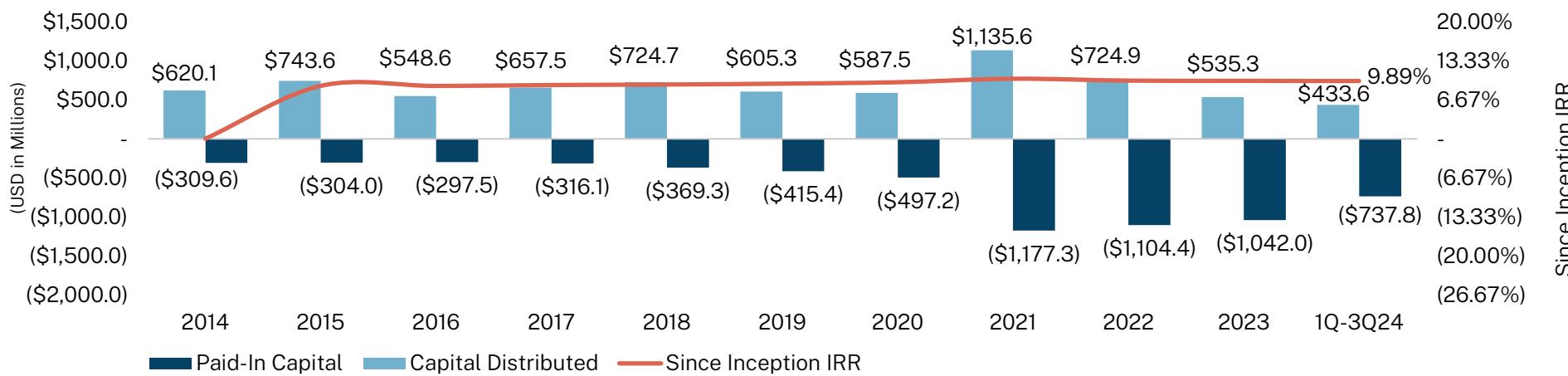
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2024, subsequent commitments are not included.

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Quarterly Cash Flow Drivers

Top Contributors During the Quarter (USD in Millions)

| Investment | Vintage Year | Client Strategy | Paid-In Capital | % of Total |
|---|--------------|-----------------|-----------------|--------------|
| HarbourVest CT Co-Investment Fund L.P. | 2022 | Buyout | \$110.6 | 41.6% |
| Hg Saturn 3, L.P. | 2022 | Buyout | 22.8 | 8.6% |
| Hg CT1 Co-Invest L.P. | 2021 | Buyout | 20.0 | 7.5% |
| Hollyport Secondary Opportunities VIII LP | 2022 | Secondaries | 12.5 | 4.7% |
| Secondary Overflow Fund V L.P. | 2023 | Secondaries | 11.6 | 4.4% |
| Total | | | \$177.5 | 66.8% |

Top Distributors During the Quarter (USD in Millions)

| Investment | Vintage Year | Client Strategy | Capital Distributed | % of Total |
|---|--------------|-----------------|---------------------|--------------|
| Aldrich Capital Partners Fund, L.P. | 2018 | Growth Equity | \$60.7 | 28.8% |
| Welsh, Carson, Anderson & Stowe XII, L.P. | 2016 | Buyout | 31.5 | 15.0% |
| BC European Capital X, L.P. | 2018 | Buyout | 21.6 | 10.3% |
| J.F. Lehman Equity Investors IV, L.P. | 2017 | Buyout | 21.6 | 10.3% |
| Wellspring Capital Partners VI, L.P. | 2018 | Buyout | 10.8 | 5.1% |
| Total | | | \$146.2 | 69.4% |

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSP transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Annual Cash Flow Drivers

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

| Investment | Vintage Year | Client Strategy | Paid-In Capital | % of Total |
|---|--------------|-----------------|-----------------|--------------|
| HarbourVest CT Co-Investment Fund L.P. | 2022 | Buyout | \$243.8 | 25.1% |
| Secondary Overflow Fund V L.P. | 2023 | Secondaries | 83.4 | 8.6% |
| Hg CT1 Co-Invest L.P. | 2021 | Buyout | 50.1 | 5.1% |
| Hollyport Secondary Opportunities VIII LP | 2022 | Secondaries | 40.6 | 4.2% |
| JFL Equity Investors VI, L.P. | 2023 | Buyout | 35.2 | 3.6% |
| Total | | | \$453.1 | 46.6% |

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

| Investment | Vintage Year | Client Strategy | Capital Distributed | % of Total |
|---|--------------|-----------------|---------------------|--------------|
| ICG Europe Fund VII, L.P. | 2018 | Mezzanine | \$83.3 | 12.3% |
| Aldrich Capital Partners Fund, L.P. | 2018 | Growth Equity | 60.7 | 8.9% |
| ICG Europe Fund VIII SCSp | 2021 | Mezzanine | 51.1 | 7.5% |
| Welsh, Carson, Anderson & Stowe XII, L.P. | 2016 | Buyout | 49.5 | 7.3% |
| BC European Capital X, L.P. | 2018 | Buyout | 39.5 | 5.8% |
| Total | | | \$284.1 | 41.9% |

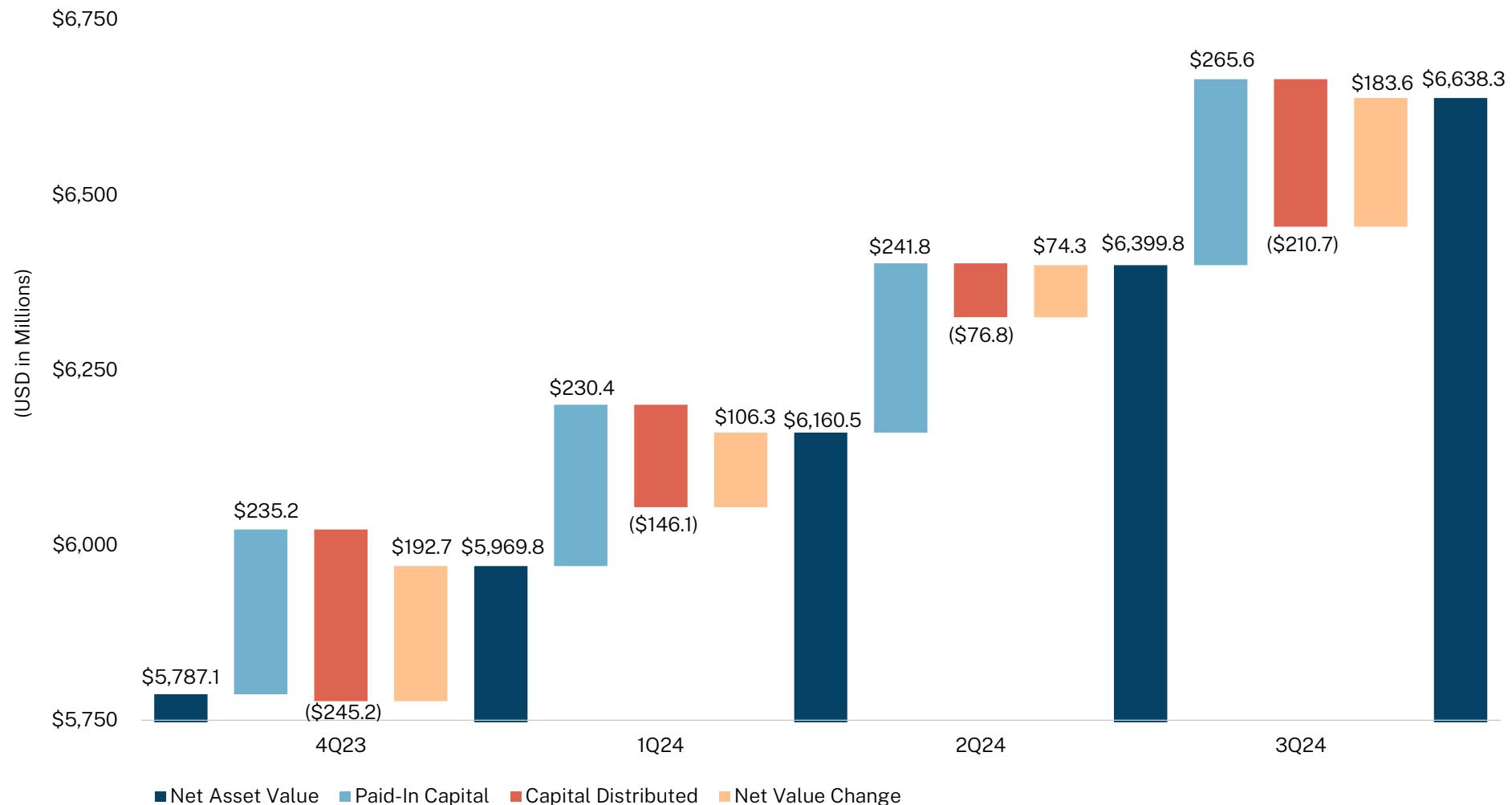
Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Performance Update

Net Value Bridge

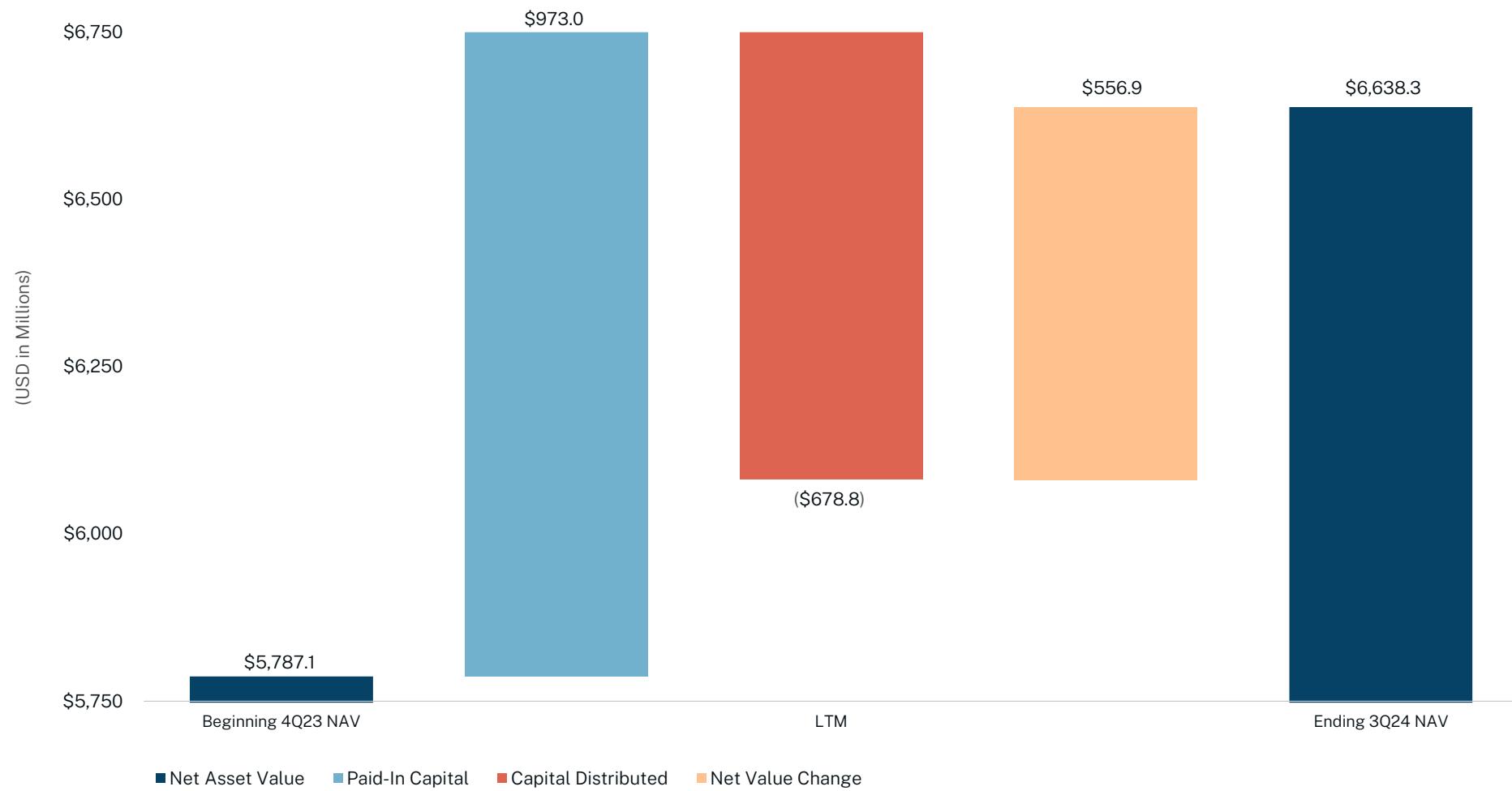
- Total Portfolio net value gain of \$183.6M during the quarter
 - 70 partnerships generated Net Value gains, \$225.4M, while 41 generated Net Value losses (\$41.8M)
 - The remaining 11 active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio.

The Net Value Bridge illustrates these movements:



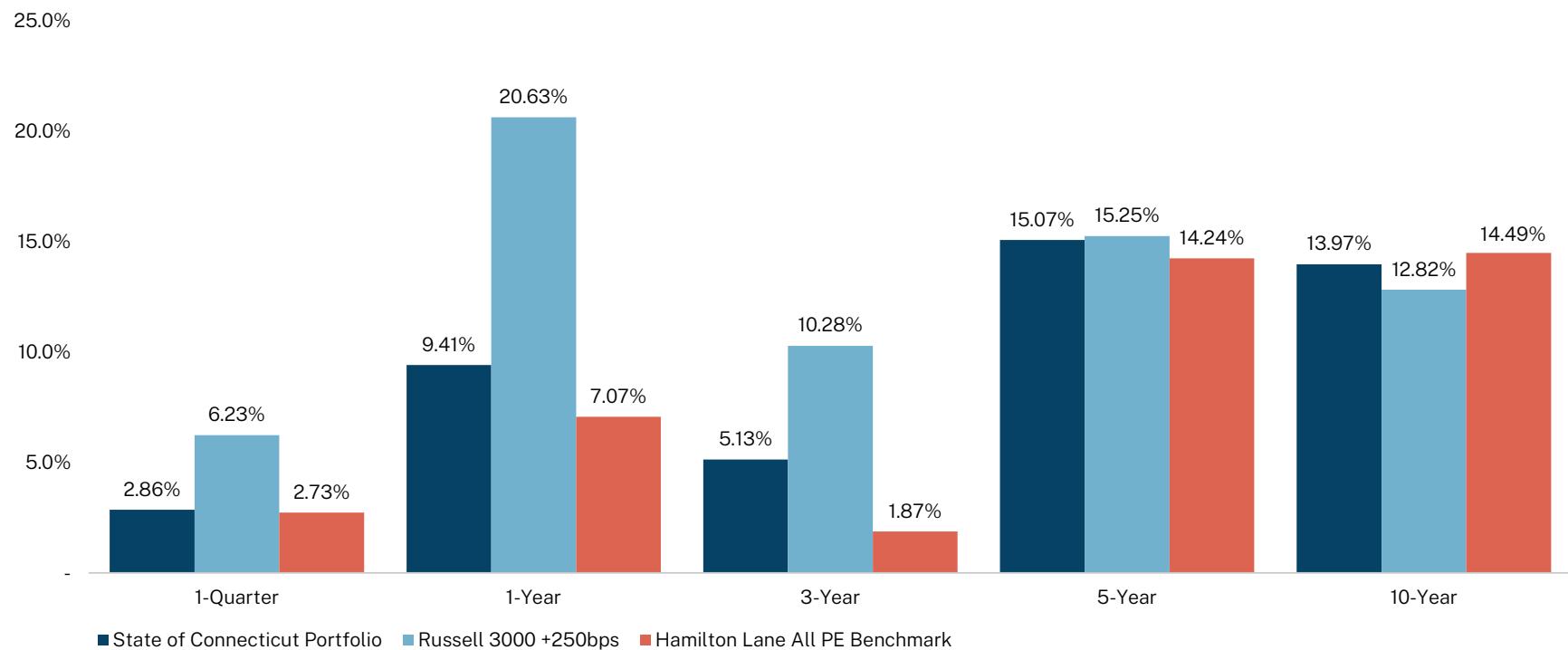
Note: Change over the period may not sum due to rounding.

Net Value Bridge



IRR Performance vs Benchmark

- 13.97% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 115 bps
- 9.41% 1-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 1,122 bps



| Time Horizon | State of Connecticut Portfolio | Russell 3000 +250bps | Spread Over/Under | Hamilton Lane All PE Benchmark | Spread Over/Under |
|--------------|--------------------------------|----------------------|-------------------|--------------------------------|-------------------|
| 1-Quarter | 2.86% | 6.23% | (337 bps) | 2.73% | 13 bps |
| 1-Year | 9.41% | 20.63% | (1122 bps) | 7.07% | 234 bps |
| 3-Year | 5.13% | 10.28% | (515 bps) | 1.87% | 326 bps |
| 5-Year | 15.07% | 15.25% | (18 bps) | 14.24% | 83 bps |
| 10-Year | 13.97% | 12.82% | 115 bps | 14.49% | (52 bps) |

*Russell 3000 +250bps is a straight return as of 9/30/2024. Prior to May 2019 the portfolio was benchmarked against the S&P 500 + 500bps and has since been updated.

**Since Inception date of 9/30/1987.

Note: Hamilton Lane All Private Equity benchmark data as of 9/30/2024. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

Quarterly 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 |
|---|-------------------|--------------|-----------------|------------------|---------------|---------------------|
| HarbourVest CT Co-Investment Fund L.P. | \$750.0 | 2022 | Buyout | \$39.2 | N/A | N/A |
| One Rock Capital Partners III, L.P. | \$125.0 | 2021 | Buyout | 15.7 | 8.87% | 33.87% |
| Hollyport Secondary Opportunities VIII LP | \$125.0 | 2022 | Secondaries | 11.6 | N/A | N/A |
| Secondary Overflow Fund V L.P. | \$175.0 | 2023 | Secondaries | 10.4 | N/A | N/A |
| WCAS XIII, L.P. | \$125.0 | 2019 | Buyout | 10.2 | 8.20% | 20.51% |
| Total | | | | \$87.1 | 8.35% | 28.03% |
| 39% of Net Value Gain (\$225.4M) | | | | | | |

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

| Investment | Capital Committed | Vintage Year | Client Strategy | Net Value Change | 1-Quarter IRR | Since Inception IRR |
|--|-------------------|--------------|--------------------------|------------------|----------------|---------------------|
| Clearlake Capital Partners VI, L.P. | \$75.0 | 2020 | Buyout | (\$4.1) | (3.44%) | 16.80% |
| M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P. | \$105.0 | 2008 | Buyout | (3.5) | (24.70%) | 6.64% |
| Pegasus Partners V, L.P. | \$50.0 | 2012 | Distressed/Restructuring | (3.3) | (20.19%) | (0.63%) |
| Georgian Alignment Fund II, LP | \$50.0 | 2022 | Growth Equity | (2.9) | N/A | N/A |
| Apollo Investment Fund VIII, L.P. | \$125.0 | 2014 | Buyout | (2.9) | (7.86%) | 8.18% |
| Total | | | | (\$16.7) | (7.76%) | 6.99% |
| 40% of Net Value Loss (\$41.8M) | | | | | | |

Note: Totals may not sum due to rounding.

Exposure Update

Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$238.5 million (3.7%) and Total Exposure increased \$442.6 million (4.3%)
- Buyout Investments drove the increase in NAV
- Two new Mezzanine investments drove the strategy's change in Total Exposure

% of NAV (USD in Millions)

| Strategy | 6/30/2024 | | 9/30/2024 | | Change in NAV | Change in % Points |
|--------------------------|------------------|---------------|------------------|---------------|----------------|--------------------|
| Buyout ¹ | \$4,476.0 | 70.0% | \$4,678.5 | 70.5% | \$202.5 | 0.5% |
| Secondaries | 661.8 | 10.3% | 719.2 | 10.8% | 57.4 | 0.5% |
| Venture Capital | 680.2 | 10.6% | 686.6 | 10.3% | 6.4 | (0.3%) |
| Growth Equity | 317.0 | 5.0% | 268.9 | 4.1% | (48.1) | (0.9%) |
| Distressed/Restructuring | 159.2 | 2.5% | 172.5 | 2.6% | 13.2 | 0.1% |
| Mezzanine | 103.8 | 1.6% | 110.8 | 1.7% | 7.0 | 0.1% |
| Multi-Strategy | 1.8 | - | 1.8 | - | - | - |
| Total | \$6,399.8 | 100.0% | \$6,638.3 | 100.0% | \$238.4 | - |

% of Total Exposure (USD in Millions)

| Strategy | 6/30/2024 | | 9/30/2024 | | Change in Exposure | Change in % Points |
|--------------------------|-------------------|---------------|-------------------|---------------|--------------------|--------------------|
| Buyout ¹ | \$7,251.7 | 69.7% | \$7,470.0 | 69.0% | \$218.4 | (0.7%) |
| Secondaries | 1,202.6 | 11.6% | 1,221.6 | 11.3% | 19.1 | (0.3%) |
| Venture Capital | 1,128.8 | 10.9% | 1,127.0 | 10.4% | (1.8) | (0.5%) |
| Growth Equity | 445.1 | 4.3% | 393.0 | 3.6% | (52.2) | (0.7%) |
| Distressed/Restructuring | 223.6 | 2.2% | 225.7 | 2.1% | 2.1 | (0.1%) |
| Mezzanine | 130.8 | 1.3% | 387.8 | 3.6% | 257.0 | 2.3% |
| Multi-Strategy | 4.1 | - | 4.1 | - | - | - |
| Total | \$10,386.7 | 100.0% | \$10,829.2 | 100.0% | \$442.6 | - |

% of NAV

% of Total Exposure

| Structure | 6/30/2024 | 9/30/2024 | Change in % NAV | 6/30/2024 | 9/30/2024 | Change In % Exposure |
|---------------|---------------|---------------|-----------------|---------------|---------------|----------------------|
| Primaries | 87.7% | 85.3% | (2.4%) | 86.4% | 86.1% | (0.3%) |
| Co-Investment | 12.3% | 14.7% | 2.4% | 13.6% | 13.9% | 0.3% |
| Total | 100.0% | 100.0% | - | 100.0% | 100.0% | - |

Sub-Allocation Targets as per CRPTF IPS

| Strategy | Lower Range % | Upper Range % | Total Exposure |
|--------------------------------|---------------|---------------|----------------|
| Corporate Finance ¹ | 70.0% | 100.0% | 89.6% |
| Venture Capital | - | 30.0% | 10.4% |

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

¹Buyout/Corporate Finance strategy inclusive of all Co-Investment exposure from HarbourVest managed vehicle.

Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 14.7% and Total Exposure increased 11.0%
 - 2022 Vintage Investments drove the increase in NAV
 - 2024 investments drove the increase in Total Exposure

% of NAV (USD in Millions)

| Vintage | 9/30/2023 | | 9/30/2024 | | Change in NAV | Change in % Points |
|----------|-----------|-------|-----------|-------|---------------|--------------------|
| 2024 | - | - | \$6.9 | 0.1% | \$6.9 | 0.1% |
| 2023 | \$155.7 | 2.7% | 394.5 | 5.9% | 238.8 | 3.2% |
| 2022 | 703.3 | 12.2% | 1,351.6 | 20.4% | 648.3 | 8.2% |
| 2021 | 1,222.4 | 21.1% | 1,524.3 | 23.0% | 301.9 | 1.9% |
| 2020 | 643.8 | 11.1% | 683.9 | 10.3% | 40.1 | (0.8%) |
| 2019 | 595.7 | 10.3% | 644.9 | 9.7% | 49.1 | (0.6%) |
| 2018 | 788.1 | 13.6% | 650.7 | 9.8% | (137.3) | (3.8%) |
| 2017 | 241.2 | 4.2% | 206.3 | 3.1% | (34.9) | (1.1%) |
| 2016 | 428.5 | 7.4% | 361.7 | 5.4% | (66.9) | (2.0%) |
| 2015 | 75.3 | 1.3% | 71.5 | 1.1% | (3.8) | (0.2%) |
| 2014 | 122.4 | 2.1% | 112.0 | 1.7% | (10.4) | (0.4%) |
| 2013 | 86.3 | 1.5% | 17.8 | 0.3% | (68.5) | (1.2%) |
| Pre-2013 | 724.3 | 12.5% | 612.1 | 9.2% | (112.2) | (3.3%) |

% of Total Exposure (USD in Millions)

| Vintage | 9/30/2023 | | 9/30/2024 | | Change in Exposure | Change in % Points |
|----------|-----------|-------|-----------|-------|--------------------|--------------------|
| 2024 | - | - | \$776.1 | 7.2% | \$776.1 | 7.2% |
| 2023 | \$1,190.7 | 12.2% | 1,791.4 | 16.5% | 600.7 | 4.3% |
| 2022 | 2,181.5 | 22.3% | 2,368.7 | 21.9% | 187.1 | (0.4%) |
| 2021 | 1,943.7 | 19.9% | 1,955.7 | 18.1% | 12.0 | (1.8%) |
| 2020 | 747.1 | 7.7% | 766.2 | 7.1% | 19.1 | (0.6%) |
| 2019 | 761.9 | 7.8% | 761.5 | 7.0% | (0.4) | (0.8%) |
| 2018 | 870.3 | 8.9% | 729.6 | 6.7% | (140.8) | (2.2%) |
| 2017 | 339.8 | 3.5% | 254.7 | 2.4% | (85.1) | (1.1%) |
| 2016 | 444.4 | 4.6% | 376.2 | 3.5% | (68.3) | (1.1%) |
| 2015 | 95.6 | 1.0% | 91.2 | 0.8% | (4.4) | (0.2%) |
| 2014 | 136.2 | 1.4% | 125.3 | 1.2% | (11.0) | (0.2%) |
| 2013 | 118.9 | 1.2% | 48.7 | 0.4% | (70.2) | (0.8%) |
| Pre-2013 | 930.4 | 9.5% | 784.2 | 7.2% | (146.2) | (2.3%) |

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

Portfolio Diversification

- As of September 30, 2024, there were 1,698 unique underlying holdings in the Connecticut Portfolio, including 39 unique publicly-held companies

Industry Exposure by Exposed Market Value ¹

| Sector | 6/30/2024 | 9/30/2024 | % Change |
|------------------------|-----------|-----------|----------|
| Information Technology | 26.9% | 26.5% | (0.4%) |
| FoF Holding | 23.5% | 23.6% | 0.1% |
| Health Care | 13.2% | 13.7% | 0.5% |
| Industrials | 12.4% | 12.1% | (0.3%) |
| Consumer Discretionary | 6.7% | 6.8% | 0.1% |
| Financials | 6.2% | 6.6% | 0.4% |
| Communication Services | 2.8% | 2.6% | (0.2%) |
| Materials | 2.5% | 2.2% | (0.3%) |
| Consumer Staples | 2.0% | 2.1% | 0.1% |
| Other Investments | 1.6% | 1.8% | 0.2% |
| Real Estate | 1.5% | 1.7% | 0.2% |
| Utilities | 0.5% | 0.2% | (0.3%) |
| Energy | 0.2% | 0.1% | (0.1%) |

Geographic Exposure by Exposed Market Value ¹

| Region | 6/30/2024 | 9/30/2024 | % Change |
|----------------|-----------|-----------|----------|
| North America | 72.7% | 73.4% | 0.7% |
| Rest of World | 12.3% | 13.4% | 1.1% |
| Western Europe | 13.4% | 12.1% | (1.3%) |
| Asia | 1.6% | 1.1% | (0.5%) |

Public/Private Holdings by Exposed Market Value ¹

| Public/Private | 6/30/2024 | 9/30/2024 | % Change |
|----------------|-----------|-----------|----------|
| Private | 95.5% | 96.0% | 0.5% |
| Public | 4.5% | 4.0% | (0.5%) |

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

Note: Chart excluding liquidated investments.

Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

State of Connecticut Portfolio
Top 10 General Partners by Total Exposure (USD in Millions)
as of September 30, 2024

| General Partner | Number of Investments | Capital Committed | Market Value | % Market Value | Unfunded Commitments | Total Exposure | % Total Exposure |
|-------------------------------|-----------------------|-------------------|------------------|----------------|----------------------|-------------------|------------------|
| HarbourVest Partners, LLC | 5 | \$1,300.0 | \$958.0 | 14.4% | \$534.2 | \$1,492.2 | 13.8% |
| Clearlake Capital | 11 | 774.8 | 472.0 | 7.1% | 361.9 | 834.0 | 7.7% |
| Fairview Capital | 10 | 1,715.0 | 686.7 | 10.3% | 142.0 | 828.7 | 7.7% |
| Hg Capital | 5 | 544.5 | 435.6 | 6.6% | 213.4 | 649.0 | 6.0% |
| Vista Equity Partners | 5 | 525.0 | 333.7 | 5.0% | 180.7 | 514.4 | 4.8% |
| Altaris Capital Partners, LLC | 6 | 480.0 | 206.6 | 3.1% | 240.9 | 447.5 | 4.1% |
| The Vistria Group | 3 | 400.0 | 312.0 | 4.7% | 128.1 | 440.1 | 4.1% |
| Leeds Equity Partners | 5 | 415.0 | 204.4 | 3.1% | 219.7 | 424.1 | 3.9% |
| One Rock Capital Partners | 3 | 275.0 | 195.6 | 2.9% | 180.8 | 376.4 | 3.5% |
| JF Lehman | 4 | 374.0 | 253.4 | 3.8% | 111.3 | 364.7 | 3.4% |
| All Other | 64 | 5,573.9 | 2,580.3 | 38.9% | 1,877.9 | 4,458.1 | 41.2% |
| Total | 121 | \$12,377.1 | \$6,638.3 | 100.0% | \$4,191.0 | \$10,829.2 | 100.0% |

Note: Chart excluding liquidated investments.

Performance Summaries

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of September 30, 2024

| Active Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|--|--------------|--------------------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|------|------|
| Aldrich Capital Partners Fund II Co-Investment, LP | 2022 | Growth Equity | \$27,500,000 | \$10,692,784 | \$16,807,216 | - | \$20,821,434 | N/A | N/A | 1.2x |
| Aldrich Capital Partners Fund II, LP | 2022 | Growth Equity | 47,500,000 | 32,291,075 | 15,208,925 | - | 14,449,284 | N/A | N/A | 1.0x |
| Aldrich Capital Partners Fund, L.P. | 2018 | Growth Equity | 50,000,000 | 555,778 | 54,042,167 | \$60,673,619 | 58,593,837 | 21.74% | 1.1x | 2.2x |
| Altaris 4048, L.P. | 2023 | Buyout | 50,000,000 | 50,000,000 | - | - | - | N/A | N/A | N/A |
| Altaris Constellation Partners IV, L.P. | 2018 | Buyout | 10,000,000 | 560,365 | 10,158,214 | 7,106,739 | 15,171,861 | 24.53% | 0.7x | 2.2x |
| Altaris Health Partners III, L.P. | 2014 | Buyout | 50,000,000 | 143,701 | 58,363,360 | 83,342,339 | 68,821,082 | 26.05% | 1.4x | 2.6x |
| Altaris Health Partners IV, L.P. | 2018 | Buyout | 40,000,000 | 3,179,263 | 39,605,481 | 40,636,467 | 40,928,108 | 26.02% | 1.0x | 2.1x |
| Altaris Health Partners V, L.P. | 2021 | Buyout | 100,000,000 | 37,013,262 | 62,886,818 | 1,156,672 | 81,673,356 | 12.19% | 0.0x | 1.3x |
| Altaris Health Partners VI, L.P. | 2023 | Buyout | 150,000,000 | 150,000,000 | - | - | - | N/A | N/A | N/A |
| Apollo Investment Fund IX, L.P. | 2019 | Buyout | 125,000,000 | 31,365,757 | 120,845,765 | 64,073,623 | 119,205,429 | 17.78% | 0.5x | 1.5x |
| Apollo Investment Fund VIII, L.P. | 2014 | Buyout | 125,000,000 | 12,762,083 | 133,501,279 | 149,794,938 | 33,667,645 | 8.18% | 1.1x | 1.4x |
| Avance Investment Partners, L.P. | 2021 | Buyout | 100,000,000 | 42,459,669 | 60,320,193 | 4,156,005 | 71,362,233 | 12.82% | 0.1x | 1.3x |
| BC European Capital X, L.P. | 2018 | Buyout | 92,308,423 | 9,659,433 | 95,471,936 | 63,273,966 | 87,122,449 | 10.10% | 0.7x | 1.6x |
| Boston Ventures VII, L.P. | 2007 | Buyout | 75,000,000 | 12,388,419 | 65,028,749 | 74,798,645 | 1,265,145 | 2.85% | 1.2x | 1.2x |
| Bregal Sagemount IV L.P. | 2022 | Buyout | 125,000,000 | 85,022,050 | 40,041,115 | 10,487 | 39,312,646 | N/A | N/A | 1.0x |
| Castlelake Fund II, L.P. | 2012 | Distressed/Restructuring | 50,000,000 | 3,750,659 | 46,663,983 | 56,030,588 | 10,330,959 | 5.92% | 1.2x | 1.4x |
| Clearlake Capital Partners III, L.P. | 2012 | Buyout | 40,000,000 | 22,306,903 | 56,907,144 | 160,480,066 | 2,028,381 | 40.60% | 2.8x | 2.9x |
| Clearlake Capital Partners IV, L.P. | 2015 | Buyout | 50,000,000 | 19,639,228 | 78,349,196 | 127,828,893 | 35,507,505 | 28.49% | 1.6x | 2.1x |
| Clearlake Capital Partners V, L.P. | 2018 | Buyout | 60,000,000 | 10,523,642 | 104,352,829 | 120,170,597 | 68,362,984 | 30.91% | 1.2x | 1.8x |
| Clearlake Capital Partners VI, L.P. | 2020 | Buyout | 75,000,000 | 3,718,307 | 78,529,614 | 12,180,611 | 113,918,895 | 16.80% | 0.2x | 1.6x |
| Clearlake Capital Partners VII, L.P. | 2022 | Buyout | 125,000,000 | 52,885,576 | 73,682,564 | 1,706,433 | 82,517,056 | N/A | N/A | 1.1x |
| Clearlake Capital Partners VIII, L.P. | 2024 | Buyout | 200,000,000 | 200,000,000 | - | - | (462,537) | N/A | N/A | N/A |
| Clearlake Flagship Plus Partners, L.P. | 2021 | Buyout | 100,000,000 | 27,128,225 | 97,646,454 | 33,263,697 | 83,088,580 | 8.61% | 0.3x | 1.2x |
| Constitution Fund V, LLC - Series A | 2016 | Venture Capital | 130,000,000 | 5,994,538 | 129,403,386 | 71,905,705 | 204,806,401 | 16.39% | 0.6x | 2.1x |
| Constitution Fund V, LLC - Series B | 2017 | Venture Capital | 20,000,000 | 3,355,448 | 16,892,985 | 15,183,590 | 10,125,603 | 8.53% | 0.9x | 1.5x |
| Constitution Fund V, LLC - Series C | 2019 | Venture Capital | 75,000,000 | 7,877,740 | 67,122,260 | 5,628,575 | 92,846,894 | 13.90% | 0.1x | 1.5x |
| Constitution Fund V, LLC - Series D | 2019 | Venture Capital | 25,000,000 | 7,586,877 | 17,413,123 | - | 9,732,162 | (15.70%) | 0.0x | 0.6x |
| Constitution Fund V, LLC - Series E | 2020 | Venture Capital | 75,000,000 | 17,231,771 | 57,768,229 | - | 55,271,644 | (1.83%) | 0.0x | 1.0x |
| Constitution Fund V, LLC - Series F | 2022 | Venture Capital | 100,000,000 | 72,602,389 | 27,397,611 | - | 26,001,512 | N/A | N/A | 0.9x |
| Constitution Liquidating Fund, L.P. | 1987 | Venture Capital | 640,000,552 | - | 532,763,501 | 1,370,419,212 | 688,331 | 20.10% | 2.6x | 2.6x |
| Court Square Capital Partners II, L.P. | 2007 | Buyout | 93,793,953 | 3,232,040 | 91,811,681 | 165,355,032 | 92,580 | 12.20% | 1.8x | 1.8x |
| CRPTF-GCM Emerging Manager Private Equity Partnership L.P. | 2023 | Buyout | 150,000,000 | 119,507,304 | 30,742,348 | 1,123,198 | 33,312,937 | N/A | N/A | 1.1x |
| CT Co-Investment Opps II, L.P. | 2024 | Mezzanine | 150,000,000 | 150,000,000 | - | - | - | N/A | N/A | N/A |
| CT Horizon Legacy Fund, L.P. | 2008 | Buyout | 15,000,000 | 2,424,226 | 14,165,179 | 9,532,957 | 104,293 | (7.08%) | 0.7x | 0.7x |
| Dover Street X, L.P. | 2019 | Secondaries | 100,000,000 | 21,000,000 | 79,000,000 | 29,381,936 | 91,035,765 | 21.38% | 0.4x | 1.5x |
| Dover Street XI L.P. | 2023 | Secondaries | 175,000,000 | 141,750,000 | 33,297,466 | 2,692,997 | 45,096,365 | N/A | N/A | 1.4x |
| EQT VIII SCSP | 2018 | Buyout | 81,752,642 | 6,403,022 | 87,094,528 | 71,245,375 | 83,166,435 | 20.58% | 0.8x | 1.8x |
| Ethos Private Equity Fund V, L.P. | 2006 | Buyout | 50,000,000 | - | 59,935,735 | 64,285,012 | 1,628,242 | 2.11% | 1.1x | 1.1x |
| Fairview Constitution II, L.P. | 2005 | Venture Capital | 200,000,000 | 3,112,810 | 212,154,451 | 316,481,432 | 19,514,685 | 6.87% | 1.5x | 1.6x |
| Fairview Constitution III, L.P. | 2007 | Venture Capital | 300,000,000 | 18,292,740 | 304,118,310 | 762,357,989 | 82,719,232 | 17.74% | 2.5x | 2.8x |

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of September 30, 2024

| Active Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|---|--------------|-----------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|------|------|
| Fairview Constitution IV, L.P. | 2012 | Venture Capital | 150,000,000 | 5,956,437 | 154,153,954 | 211,263,258 | 184,947,578 | 16.05% | 1.4x | 2.6x |
| Freeman CT Horizon Investment Fund, LLC | 2019 | Buyout | 50,000,000 | 15,779,126 | 37,748,162 | 11,215,386 | 49,577,578 | 18.01% | 0.3x | 1.6x |
| FS Equity Partners V, L.P. | 2004 | Buyout | 75,000,000 | 14,341,415 | 60,785,358 | 127,161,818 | 72,357 | 15.27% | 2.1x | 2.1x |
| FS Equity Partners VI, L.P. | 2009 | Buyout | 75,000,000 | 461,398 | 74,239,911 | 242,404,507 | 15,542,596 | 23.41% | 3.3x | 3.5x |
| GenNx360 Capital Partners II, L.P. | 2014 | Buyout | 25,000,000 | 326,346 | 30,831,124 | 47,159,864 | 9,544,338 | 14.06% | 1.5x | 1.8x |
| Georgian Alignment Fund II, LP | 2022 | Growth Equity | 50,000,000 | 25,617,403 | 24,466,040 | 162,872 | 26,191,245 | N/A | N/A | 1.1x |
| Georgian Growth Fund VI, LP | 2022 | Growth Equity | 100,000,000 | 52,512,858 | 47,563,574 | 179,651 | 53,321,250 | N/A | N/A | 1.1x |
| Georgian Partners Growth Fund V, L.P. | 2020 | Growth Equity | 75,000,000 | 2,389,494 | 78,689,492 | 6,064,769 | 95,542,091 | 8.42% | 0.1x | 1.3x |
| Gilbert Global Equity Partners, L.P. | 1998 | Buyout | 135,119,738 | - | 135,175,294 | 195,321,112 | - | 3.22% | 1.4x | 1.4x |
| HarbourVest CT Co-Investment Fund L.P. | 2022 | Buyout | 750,000,000 | 253,390,209 | 505,875,000 | 16,690,209 | 617,954,812 | N/A | N/A | 1.3x |
| Hg CT1 Co-Invest L.P. | 2021 | Buyout | 150,000,000 | 34,063,780 | 116,093,393 | - | 141,725,612 | 15.65% | 0.0x | 1.2x |
| Hg Genesis 10 L.P. | 2022 | Buyout | 83,150,292 | 66,965,407 | 16,184,885 | - | 20,169,779 | N/A | N/A | 1.2x |
| Hg Genesis 9 L.P. | 2021 | Buyout | 61,299,892 | 15,662,448 | 55,905,872 | 10,268,428 | 69,472,361 | 17.86% | 0.2x | 1.4x |
| Hg Saturn 2 L.P. | 2020 | Buyout | 100,000,000 | 27,917,137 | 92,989,473 | 27,518,139 | 111,726,829 | 20.91% | 0.3x | 1.5x |
| Hg Saturn 3, L.P. | 2022 | Buyout | 150,000,000 | 68,801,030 | 81,198,970 | - | 92,525,278 | N/A | N/A | 1.1x |
| Hollyport Secondary (Overage Fund) LP | 2022 | Secondaries | 50,000,000 | 23,750,000 | 26,250,000 | - | 29,277,996 | N/A | N/A | 1.1x |
| Hollyport Secondary Opportunities Fund VII LP | 2020 | Secondaries | 75,000,000 | 22,500,000 | 54,597,728 | 31,423,938 | 66,501,719 | 19.88% | 0.6x | 1.8x |
| Hollyport Secondary Opportunities VIII LP | 2022 | Secondaries | 125,000,000 | 46,875,000 | 78,125,000 | - | 127,763,024 | N/A | N/A | 1.6x |
| Icon Partners II, L.P. | 2021 | Buyout | 38,000,000 | 9,500,000 | 28,152,524 | 42,526,451 | 15,729,411 | 56.16% | 1.5x | 2.1x |
| Icon Partners III, L.P. | 2022 | Buyout | 11,106,429 | 1,552,692 | 9,553,738 | 1,669 | 14,528 | N/A | N/A | 0.0x |
| Icon Partners IV, L.P. | 2021 | Buyout | 37,965,194 | 5,180,674 | 32,784,520 | 367,288 | 34,941,313 | 2.30% | 0.0x | 1.1x |
| Icon Partners V, L.P. | 2021 | Buyout | 37,678,425 | 9,477,775 | 28,200,649 | 403 | 36,402,708 | 9.08% | 0.0x | 1.3x |
| Insight Partners Opportunities Fund I, L.P. | 2021 | Mezzanine | 75,000,000 | 2,197,500 | 72,802,500 | - | 97,199,844 | 10.86% | 0.0x | 1.3x |
| Insight Partners Opportunities Fund II, L.P. | 2024 | Mezzanine | 100,000,000 | 100,000,000 | - | - | 3,424,287 | N/A | N/A | N/A |
| J.F. Lehman Equity Investors III, L.P. | 2011 | Buyout | 49,000,000 | 257,265 | 55,532,336 | 59,214,646 | 32,999,218 | 10.62% | 1.1x | 1.7x |
| J.F. Lehman Equity Investors IV, L.P. | 2017 | Buyout | 75,000,000 | 6,173,677 | 76,471,723 | 191,527,458 | 12,405,863 | 39.77% | 2.5x | 2.7x |
| JFL Equity Investors V, L.P. | 2020 | Buyout | 100,000,000 | 6,788,081 | 93,211,919 | 1,212,581 | 146,688,328 | 16.61% | 0.0x | 1.6x |
| JFL Equity Investors VI, L.P. | 2023 | Buyout | 150,000,000 | 98,050,242 | 52,350,719 | 2,788,333 | 61,292,601 | N/A | N/A | 1.2x |
| K5 Private Investors, L.P. | 2021 | Buyout | 125,000,000 | 38,565,028 | 89,486,800 | 3,686,150 | 113,845,073 | 14.39% | 0.0x | 1.3x |
| K6 Private Investors, L.P. | 2023 | Buyout | 200,000,000 | 200,000,000 | - | - | - | N/A | N/A | N/A |
| KKR Millennium Fund, L.P. | 2002 | Buyout | 100,000,000 | - | 102,609,690 | 212,540,317 | - | 16.36% | 2.1x | 2.1x |
| Landmark Equity CT Co-Investment Fund I, L.P. | 2022 | Secondaries | 50,000,000 | 15,636,125 | 34,363,875 | - | 42,222,370 | N/A | N/A | 1.2x |
| Landmark Equity Partners XIV, L.P. | 2010 | Secondaries | 100,000,000 | 2,607,207 | 98,110,821 | 128,636,719 | 364,739 | 9.08% | 1.3x | 1.3x |
| Landmark Equity Partners XV, L.P. | 2013 | Secondaries | 100,000,000 | 19,726,559 | 80,275,284 | 95,190,143 | 14,610,873 | 10.36% | 1.2x | 1.4x |
| Landmark Equity Partners XVI, L.P. | 2017 | Secondaries | 100,000,000 | 25,565,094 | 81,041,237 | 42,747,281 | 60,615,842 | 11.59% | 0.5x | 1.3x |
| Landmark Equity Partners XVII, L.P. | 2022 | Secondaries | 100,000,000 | 64,969,549 | 35,030,451 | - | 37,787,397 | N/A | N/A | 1.1x |
| Leeds Equity Partners Co-Invest I, L.P. | 2024 | Buyout | 25,000,000 | 20,820,302 | 4,179,698 | - | 4,005,060 | N/A | N/A | 1.0x |
| Leeds Equity Partners V, L.P. | 2009 | Buyout | 40,000,000 | 5,181,823 | 50,137,652 | 105,456,635 | 3,776,846 | 18.83% | 2.1x | 2.2x |
| Leeds Equity Partners VI, L.P. | 2017 | Buyout | 75,000,000 | 7,894,413 | 77,628,203 | 83,089,696 | 86,374,405 | 20.42% | 1.1x | 2.2x |
| Leeds Equity Partners VII, LP | 2021 | Buyout | 125,000,000 | 35,836,926 | 89,163,309 | 3,873 | 110,224,259 | 14.50% | 0.0x | 1.2x |

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of September 30, 2024

| Active Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|---|--------------|--------------------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|------|------|
| Leeds Equity Partners VIII, L.P. | 2023 | Buyout | 150,000,000 | 150,000,000 | - | - | - | N/A | N/A | N/A |
| Levine Leichtman Capital Partners IV, L.P. | 2008 | Mezzanine | 75,000,000 | 13,696,960 | 74,669,737 | 121,619,054 | 6,943,578 | 17.57% | 1.6x | 1.7x |
| Levine Leichtman Capital Partners V, L.P. | 2013 | Mezzanine | 75,000,000 | 11,130,748 | 115,323,125 | 211,760,814 | 3,199,421 | 17.22% | 1.8x | 1.9x |
| Livingbridge 7 | 2021 | Buyout | 131,543,403 | 52,530,736 | 79,034,140 | 259,144 | 86,626,007 | 3.52% | 0.0x | 1.1x |
| M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P. | 2008 | Buyout | 105,000,000 | 495,000 | 113,805,712 | 145,558,727 | 10,549,686 | 6.64% | 1.3x | 1.4x |
| Nutmeg Opportunities Fund II LLC - CT - Direct Investment | 2017 | Buyout | - | - | - | - | - | N/A | N/A | N/A |
| Nutmeg Opportunities Fund II LLC - EM | 2017 | Buyout | 34,041,370 | 5,376,735 | 34,064,632 | 25,086,742 | 36,774,523 | 16.04% | 0.7x | 1.8x |
| Nutmeg Opportunities Fund II LLC - SMMBF | 2018 | Buyout | 115,958,630 | 18,000,372 | 97,466,000 | 26,404,546 | 112,318,716 | 12.48% | 0.3x | 1.4x |
| Nutmeg Opportunities Fund L.P. CT - EM | 2010 | Buyout | 35,000,000 | 17,206,871 | 20,480,345 | 27,059,417 | 28,534,601 | 12.16% | 1.3x | 2.7x |
| Nutmeg Opportunities Fund L.P. CT - SMMBF | 2010 | Buyout | 75,000,000 | 24,067,906 | 66,178,696 | 106,802,966 | 33,329,806 | 14.42% | 1.6x | 2.1x |
| One Rock Capital Partners III, L.P. | 2021 | Buyout | 125,000,000 | 30,808,209 | 115,556,744 | 23,101,111 | 193,086,060 | 33.87% | 0.2x | 1.9x |
| One Rock Capital Partners IV, L.P. | 2023 | Buyout | 100,000,000 | 100,000,000 | - | - | 2,543,090 | N/A | N/A | N/A |
| One Rock Emerald Fund, L.P. | 2023 | Buyout | 50,000,000 | 50,000,000 | - | - | - | N/A | N/A | N/A |
| Pegasus Partners IV, L.P. | 2007 | Distressed/Restructuring | 75,000,000 | - | 95,182,353 | 72,792,928 | 7,821,315 | (2.99%) | 0.8x | 0.8x |
| Pegasus Partners V, L.P. | 2012 | Distressed/Restructuring | 50,000,000 | - | 67,772,460 | 53,045,529 | 12,981,419 | (0.63%) | 0.8x | 1.0x |
| PineBridge Global Emerging Markets Partners, L.L.C | 1997 | Multi-Strategy | 85,168,457 | 2,354,066 | 82,950,178 | 109,550,524 | 1,778,161 | 7.03% | 1.3x | 1.3x |
| Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. | 2022 | Buyout | 100,000,000 | 46,392,927 | 55,191,757 | 1,982,026 | 74,244,378 | N/A | N/A | 1.4x |
| RFE Investment Partners VII, L.P. | 2008 | Buyout | 40,000,000 | 327,148 | 39,765,243 | 61,590,853 | 8,297,106 | 7.96% | 1.5x | 1.8x |
| Secondary Overflow Fund IV L.P. | 2019 | Secondaries | 100,000,000 | 26,438,965 | 74,701,284 | 17,437,348 | 87,965,756 | 16.05% | 0.2x | 1.4x |
| Secondary Overflow Fund V L.P. | 2023 | Secondaries | 175,000,000 | 91,626,201 | 83,373,799 | - | 115,948,776 | N/A | N/A | 1.4x |
| Siris Partners IV, L.P. | 2019 | Buyout | 50,000,000 | 4,875,096 | 55,550,760 | 15,570,537 | 58,733,613 | 9.77% | 0.3x | 1.3x |
| Stellex Capital Partners II, L.P. | 2021 | Buyout | 100,000,000 | 15,450,015 | 85,533,575 | 5,545,892 | 102,741,150 | 13.12% | 0.1x | 1.3x |
| Strategic Value Special Situations Fund V, L.P. | 2021 | Distressed/Restructuring | 150,000,000 | 49,432,184 | 101,364,828 | 682,184 | 141,339,460 | 18.00% | 0.0x | 1.4x |
| TA XI, L.P. | 2010 | Buyout | 75,000,000 | 1,125,000 | 74,567,340 | 271,509,481 | 8,912,021 | 26.71% | 3.6x | 3.8x |
| Top Tier - CT Venture Partners, L.P. | 2024 | Venture Capital | 300,000,000 | 298,380,649 | 1,619,351 | - | (37,774) | N/A | N/A | 0.0x |
| Vista Equity Partners Fund III, L.P. | 2008 | Buyout | 50,000,000 | 3,835,547 | 54,229,118 | 131,546,740 | 2,458,371 | 27.85% | 2.4x | 2.5x |
| Vista Equity Partners Fund IV, L.P. | 2012 | Buyout | 75,000,000 | 9,987,376 | 79,421,218 | 101,320,672 | 53,559,979 | 13.82% | 1.3x | 2.0x |
| Vista Equity Partners Fund VI, L.P. | 2016 | Buyout | 100,000,000 | 8,519,229 | 127,713,564 | 146,274,564 | 108,148,386 | 16.80% | 1.1x | 2.0x |
| Vista Equity Partners Fund VII, L.P. | 2018 | Buyout | 100,000,000 | 12,725,239 | 97,087,557 | 9,885,470 | 106,145,081 | 5.20% | 0.1x | 1.2x |
| Vista Equity Partners Fund VIII, L.P. | 2023 | Buyout | 200,000,000 | 145,677,561 | 54,657,556 | 907,080 | 63,355,522 | N/A | N/A | 1.2x |
| Vistria Fund III, LP | 2020 | Buyout | 75,000,000 | 1,780,759 | 73,133,504 | - | 94,227,035 | 8.00% | 0.0x | 1.3x |
| Vistria Fund IV, LP | 2021 | Buyout | 150,000,000 | 26,062,523 | 126,051,724 | 4,007,742 | 144,829,840 | 7.74% | 0.0x | 1.2x |
| Vistria Fund V, L.P. | 2023 | Buyout | 175,000,000 | 100,286,053 | 74,792,140 | 2,450,228 | 72,951,473 | N/A | N/A | 1.0x |
| WCAS XIII, L.P. | 2019 | Buyout | 125,000,000 | 1,674,713 | 123,339,229 | 53,271,789 | 135,792,412 | 20.51% | 0.4x | 1.5x |
| WCAS XIV, L.P. | 2022 | Buyout | 150,000,000 | 97,088,901 | 52,911,099 | - | 47,038,643 | N/A | N/A | 0.9x |
| Wellspring Capital Partners V, L.P. | 2010 | Buyout | 75,000,000 | 4,709,523 | 86,580,641 | 126,570,308 | 24,300,216 | 15.99% | 1.5x | 1.7x |
| Wellspring Capital Partners VI, L.P. | 2018 | Buyout | 75,000,000 | 17,202,815 | 85,790,664 | 54,456,944 | 78,939,756 | 14.82% | 0.6x | 1.6x |
| Welsh, Carson, Anderson & Stowe XI, L.P. | 2009 | Buyout | 100,000,000 | - | 100,000,000 | 165,834,341 | 478,465 | 11.49% | 1.7x | 1.7x |
| Welsh, Carson, Anderson & Stowe XII, L.P. | 2016 | Buyout | 100,000,000 | - | 101,374,567 | 198,185,495 | 48,698,069 | 27.63% | 2.0x | 2.4x |
| Yucaipa American Alliance Fund II, L.P. | 2008 | Buyout | 75,000,000 | 77 | 104,214,590 | 113,840,449 | 56,065,403 | 7.30% | 1.1x | 1.6x |

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of September 30, 2024

| Active Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|---|--------------|--------------------------|-------------------|---------------------|-----------------|---------------------|-----------------|---------------------|------|------|
| Yucaipa American Alliance Fund III, L.P. | 2015 | Buyout | 39,250,000 | 20 | 44,511,670 | 15,663,952 | 36,023,245 | 3.43% | 0.4x | 1.2x |
| Total Active Portfolio | | | \$12,377,137,400 | \$4,190,973,628 | \$8,851,415,573 | \$8,263,676,586 | \$6,638,253,586 | 17.15% | 0.9x | 1.7x |
| Inactive Partnership | | | | | | | | | | |
| Altaris Health Partners II, L.P. | 2008 | Buyout | \$40,000,000 | - | \$45,733,607 | \$99,673,386 | - | 25.15% | 2.2x | 2.2x |
| Altaris Health Partners, L.P. | 2004 | Buyout | 40,000,000 | - | 40,447,923 | 69,318,557 | - | 13.31% | 1.7x | 1.7x |
| Blackstone Capital Partners III, L.P. | 1997 | Buyout | 30,000,000 | - | 30,034,831 | 60,943,826 | - | 14.54% | 2.0x | 2.0x |
| Candover 2008 Fund, L.P. | 2009 | Buyout | 13,653,905 | - | 14,407,641 | 1,649,710 | - | (70.49%) | 0.1x | 0.1x |
| Carlyle Asia Partners, L.P. | 2000 | Buyout | 50,000,000 | - | 52,906,606 | 143,995,264 | - | 18.03% | 2.7x | 2.7x |
| Carlyle Europe Partners, L.P. | 1998 | Buyout | 77,223,495 | - | 89,758,266 | 183,034,205 | - | 16.64% | 2.0x | 2.0x |
| Charterhouse Equity Partners IV, L.P. | 2005 | Buyout | 74,851,593 | - | 85,759,969 | 137,801,206 | - | 9.21% | 1.6x | 1.6x |
| Compass Partners European Equity Fund, L.P. (USD) | 1997 | Buyout | 150,000,000 | - | 149,765,817 | 260,307,780 | - | 9.74% | 1.7x | 1.7x |
| Court Square Capital Partners III, L.P. | 2013 | Buyout | 50,000,000 | - | 54,816,161 | 117,503,176 | - | 19.84% | 2.1x | 2.1x |
| DLJ Merchant Banking Partners II, LP | 1997 | Buyout | 75,000,000 | - | 81,666,655 | 105,992,273 | - | 5.98% | 1.3x | 1.3x |
| Forstmann Little Equity Partnership VI, L.P. | 2000 | 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 |
| Hicks, Muse, Tate & Furst Equity Fund III, L.P. | 1997 | Buyout | 163,841,018 | - | 153,461,548 | 174,352,242 | - | 1.74% | 1.1x | 1.1x |
| ICV Partners II, L.P. | 2005 | Buyout | 40,000,000 | - | 43,550,290 | 71,645,080 | - | 11.79% | 1.6x | 1.6x |
| Kelso Investment Associates VI, L.P. | 1998 | Buyout | 50,000,000 | - | 42,478,505 | 59,211,684 | - | 9.31% | 1.4x | 1.4x |
| KKR 1996 Fund, LP | 1997 | Buyout | 50,000,000 | - | 52,825,492 | 86,451,946 | - | 10.21% | 1.6x | 1.6x |
| KKR 2006 Fund, L.P. | 2007 | Buyout | 125,000,000 | - | 134,462,249 | 237,856,751 | - | 8.54% | 1.8x | 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 |
| Private Equity Partners Connecticut LP | 1997 | Buyout | 90,000,000 | - | 86,469,826 | 106,782,368 | - | 4.53% | 1.2x | 1.2x |
| RFE Investment Partners VI, L.P. | 1998 | Buyout | 30,000,000 | - | 26,340,276 | 60,911,055 | - | 15.07% | 2.3x | 2.3x |
| RFE Investment Partners VIII, L.P. | 2012 | Buyout | 40,000,000 | - | 40,676,860 | 60,122,895 | - | 8.11% | 1.5x | 1.5x |
| 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 |
| Thomas H. Lee Equity Fund VI, L.P. | 2007 | Buyout | 100,000,000 | - | 104,043,318 | 166,950,600 | - | 7.84% | 1.6x | 1.6x |
| Triumph Capital II | 2001 | Buyout | 7,215,028 | - | 7,215,028 | 2,998,844 | - | (25.10%) | 0.4x | 0.4x |
| Veritas Capital Fund, L.P. | 1997 | Buyout | 125,000,000 | - | 125,435,409 | 321,662,707 | - | 26.87% | 2.6x | 2.6x |
| Washington & Congress Capital Partners, LP | 1998 | Buyout | 145,000,000 | - | 142,274,864 | 116,067,908 | - | (5.85%) | 0.8x | 0.8x |
| Wellspring Capital Partners II, L.P. | 1998 | Buyout | 50,000,000 | - | 49,740,657 | 75,087,114 | - | 19.95% | 1.5x | 1.5x |
| Wellspring Capital Partners III, L.P. | 2003 | Buyout | 75,000,000 | - | 74,248,215 | 161,845,142 | - | 27.33% | 2.2x | 2.2x |
| Welsh, Carson, Anderson & Stowe VIII, L.P. | 1998 | Buyout | 50,000,000 | - | 50,000,000 | 64,408,409 | - | 3.12% | 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 |
| KPS Special Situations Fund II, L.P. | 2004 | Distressed/Restructuring | 35,000,000 | - | 30,695,687 | 108,461,633 | - | 63.45% | 3.5x | 3.5x |
| WLR Recovery Fund IV, L.P. | 2007 | Distressed/Restructuring | 100,000,000 | - | 90,823,160 | 122,473,972 | - | 7.35% | 1.3x | 1.3x |
| Forstmann Little Sub. D&E MBO VII, LP | 1999 | Mezzanine | 130,000,000 | - | 137,789,972 | 48,231,034 | - | (25.57%) | 0.4x | 0.4x |
| Garmark Partners II, L.P. | 2005 | Mezzanine | 75,000,000 | - | 106,198,499 | 137,009,755 | - | 9.15% | 1.3x | 1.3x |

Performance Summary by Investment

State of Connecticut Portfolio
Performance Summary by Investment
as of September 30, 2024

| Inactive Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|--|--------------|-----------------|-------------------------|------------------------|-------------------------|-------------------------|------------------------|---------------------|-------------|-------------|
| GarMark Partners, L.P. | 1998 | Mezzanine | 75,000,000 | - | 71,960,328 | 105,570,183 | - | 9.60% | 1.5x | 1.5x |
| ICG Europe Fund VII, L.P. | 2018 | Mezzanine | 85,340,252 | - | 82,621,204 | 123,258,895 | - | 15.33% | 1.5x | 1.5x |
| ICG Europe Fund VIII SCSp | 2021 | Mezzanine | 178,099,676 | - | 39,968,226 | 51,816,212 | - | 17.86% | 1.3x | 1.3x |
| S.W. Pelham Fund II, LP | 2003 | Mezzanine | 20,000,000 | - | 21,892,148 | 26,131,624 | - | 6.53% | 1.2x | 1.2x |
| S.W. Pelham Fund, LP | 1998 | Mezzanine | 50,000,000 | - | 52,859,693 | 21,812,365 | - | (15.02%) | 0.4x | 0.4x |
| Triumph Conn Ltd Partnership | 1993 | Mezzanine | 130,000,000 | - | 129,744,323 | 138,693,628 | - | 2.70% | 1.1x | 1.1x |
| WCAS Capital Partners III, L.P. | 1997 | Mezzanine | 100,000,000 | - | 100,000,000 | 174,638,566 | - | 13.03% | 1.7x | 1.7x |
| GCM Grosvenor - CT Cleantech Opportunities Fund LP | 2007 | Multi-Strategy | 25,000,000 | - | 28,080,252 | 11,434,565 | - | (13.52%) | 0.4x | 0.4x |
| Greenwich Street Capital Partners II, L.P. | 1999 | Multi-Strategy | 50,000,000 | - | 53,072,178 | 53,435,934 | - | 0.12% | 1.0x | 1.0x |
| Stepstone Pioneer Capital I, L.P. | 2005 | Multi-Strategy | 55,000,000 | - | 57,865,297 | 75,790,425 | - | 5.07% | 1.3x | 1.3x |
| Stepstone Pioneer Capital II, L.P. | 2006 | Multi-Strategy | 175,000,000 | - | 189,026,577 | 258,133,232 | - | 4.92% | 1.4x | 1.4x |
| 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 |
| Conn Greene Ventures LP | 1993 | Venture Capital | 14,850,000 | - | 14,850,000 | 15,553,331 | - | 1.40% | 1.0x | 1.0x |
| Connecticut Financial Development, LP | 1993 | Venture Capital | 49,583,271 | - | 49,583,271 | 10,367,734 | - | (20.11%) | 0.2x | 0.2x |
| Connecticut Futures Fund, LP | 1993 | Venture Capital | 40,000,000 | - | 40,000,000 | 11,317,103 | - | (29.15%) | 0.3x | 0.3x |
| 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 III, L.P. | 1998 | Venture Capital | 36,825,000 | - | 36,824,862 | 20,681,787 | - | (8.09%) | 0.6x | 0.6x |
| Crescendo World Fund, LLC | 1997 | Venture Capital | 100,000,000 | - | 100,000,000 | 80,411,666 | - | (5.48%) | 0.8x | 0.8x |
| Grotech Partners V, L.P. | 1998 | Venture Capital | 50,000,000 | - | 50,000,000 | 49,181,322 | - | (0.79%) | 1.0x | 1.0x |
| Keystone Venture V, L.P. | 1998 | Venture Capital | 27,500,000 | - | 27,500,000 | 1,985,505 | - | (33.45%) | 0.1x | 0.1x |
| Pioneer Ventures Associates LP | 1998 | Venture Capital | 50,000,000 | - | 49,976,129 | 21,723,214 | - | (13.46%) | 0.4x | 0.4x |
| SCP Private Equity Partners I, L.P. | 1997 | Venture Capital | 75,000,000 | - | 75,070,755 | 51,909,806 | - | (6.31%) | 0.7x | 0.7x |
| Shawmut Equity Partners, L.P. | 1997 | Venture Capital | 75,000,000 | - | 59,910,737 | 87,122,324 | - | 9.61% | 1.5x | 1.5x |
| Syndicated Communications Venture Partners V, L.P. | 2006 | Venture Capital | 27,267,140 | - | 27,421,182 | 960,486 | - | (35.76%) | 0.0x | 0.0x |
| Total Inactive Portfolio | | | \$4,139,510,378 | - | \$4,060,136,161 | \$5,359,970,669 | - | 5.24% | 1.3x | 1.3x |
| Total Portfolio | | | \$16,516,647,778 | \$4,190,973,628 | \$12,911,551,734 | \$13,623,647,255 | \$6,638,253,586 | 9.89% | 1.1x | 1.6x |

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes activity until 12/31/2023.

Performance Summary Categories

Performance Summary by Strategy

| 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 | \$9,957,013,430 | \$2,791,516,020 | \$7,788,315,089 | \$7,761,285,048 | \$4,678,509,111 | 1.6x | 10.22% | 10.63% | 7.90% | 15.36% |
| Distressed/Restructuring | 460,000,000 | 53,182,843 | 432,502,471 | 413,486,834 | 172,473,153 | 1.4x | 9.91% | 11.44% | 1.65% | 0.52% |
| Growth Equity | 350,000,000 | 124,059,392 | 236,777,414 | 67,080,911 | 268,919,141 | 1.4x | 13.35% | 16.07% | 4.54% | 13.16% |
| Mezzanine | 1,318,439,928 | 277,025,208 | 1,005,829,755 | 1,160,542,130 | 110,767,130 | 1.3x | 4.65% | 13.87% | 11.16% | 18.59% |
| Multi-Strategy | 390,168,457 | 2,354,066 | 410,994,482 | 508,344,680 | 1,778,161 | 1.2x | 3.86% | 4.06% | (8.68%) | (8.41%) |
| Secondaries | 1,430,000,000 | 502,444,700 | 934,826,134 | 570,096,802 | 719,190,622 | 1.4x | 8.19% | 11.49% | 11.10% | 18.55% |
| Venture Capital | 2,611,025,963 | 440,391,399 | 2,102,306,389 | 3,142,810,850 | 686,616,268 | 1.8x | 12.28% | (2.84%) | (9.20%) | 15.04% |
| Total Portfolio | \$16,516,647,778 | \$4,190,973,628 | \$12,911,551,734 | \$13,623,647,255 | \$6,638,253,586 | 1.6x | 9.89% | 9.41% | 5.13% | 15.07% |

Performance Summary by Vintage Year

| 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-2013 | \$9,512,494,628 | \$4,018,854,812 | \$5,854,709,784 | \$2,685,872,935 | \$6,026,168,277 | 1.5x | 16.83% | 11.00% | 7.69% | 16.46% |
| Pre-2013 | 7,004,153,150 | 172,118,816 | 7,056,841,950 | 10,937,774,320 | 612,085,309 | 1.6x | 9.24% | (2.97%) | (7.49%) | 10.74% |
| Total Portfolio | \$16,516,647,778 | \$4,190,973,628 | \$12,911,551,734 | \$13,623,647,255 | \$6,638,253,586 | 1.6x | 9.89% | 9.41% | 5.13% | 15.07% |

Performance Summary by Investment Category

| 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 |
|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|------------------------|-------------|---------------------|--------------|--------------|---------------|
| Co/Direct Investment | \$1,212,500,000 | \$535,163,565 | \$687,477,396 | \$23,796,948 | \$841,901,149 | 1.3x | 14.64% | 25.23% | 19.68% | 20.45% |
| Fund-of-Funds | 2,775,169,009 | 347,222,356 | 2,428,894,828 | 3,730,950,682 | 992,934,343 | 1.9x | 5.44% | (0.89%) | (5.13%) | 14.01% |
| Primary Partnership | 11,288,978,769 | 2,821,779,132 | 9,031,850,891 | 9,468,821,059 | 4,126,449,842 | 1.5x | 9.97% | 9.60% | 6.64% | 14.77% |
| Secondary Fund-of-Funds | 1,240,000,000 | 486,808,575 | 763,328,619 | 400,078,566 | 676,968,252 | 1.4x | 22.89% | 11.46% | 10.85% | 18.55% |
| Total Portfolio | \$16,516,647,778 | \$4,190,973,628 | \$12,911,551,734 | \$13,623,647,255 | \$6,638,253,586 | 1.6x | 9.89% | 9.41% | 5.13% | 15.07% |

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | D/PI | DPI Quartile | TVPI | TVPI Quartile |
|--|--------------|-----------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|--------------|------|--------------|------|---------------|
| 1987 Portfolio | | | | | | | | | | | | | |
| Constitution Liquidating Fund, L.P. | 1987 | Venture Capital | \$640,000,552 | - | \$532,763,501 | \$1,370,419,212 | \$688,331 | 20.10% | 1 | 2.6x | 2 | 2.6x | 2 |
| 1987 Portfolio Total | | | \$640,000,552 | - | \$532,763,501 | \$1,370,419,212 | \$688,331 | 20.10% | | 2.6x | | 2.6x | |
| 1993 Portfolio | | | | | | | | | | | | | |
| Conn Greene Ventures LP | 1993 | Venture Capital | \$14,850,000 | - | \$14,850,000 | \$15,553,331 | - | 1.40% | 4 | 1.0x | 4 | 1.0x | 4 |
| Connecticut Financial Development, LP | 1993 | 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 |
| Triumph Conn Ltd Partnership | 1993 | Mezzanine | 130,000,000 | - | 129,744,323 | 138,693,628 | - | 2.70% | 4 | 1.1x | 4 | 1.1x | 4 |
| 1993 Portfolio Total | | | \$234,433,271 | - | \$234,177,594 | \$175,931,796 | - | (8.26%) | | 0.8x | | 0.8x | |
| 1997 Portfolio | | | | | | | | | | | | | |
| Blackstone Capital Partners III, L.P. | 1997 | Buyout | \$30,000,000 | - | \$30,034,831 | \$60,943,826 | - | 14.54% | 2 | 2.0x | 2 | 2.0x | 2 |
| Compass Partners European Equity Fund, L.P. (USD) | 1997 | Buyout | 150,000,000 | - | 149,765,817 | 260,307,780 | - | 9.74% | 3 | 1.7x | 2 | 1.7x | 2 |
| Conning Capital Partners V, L.P. | 1997 | Venture Capital | 50,000,000 | - | 50,362,292 | 38,356,811 | - | (4.21%) | 4 | 0.8x | 4 | 0.8x | 4 |
| Crescendo World Fund, LLC | 1997 | Venture Capital | 100,000,000 | - | 100,000,000 | 80,411,666 | - | (5.48%) | 4 | 0.8x | 4 | 0.8x | 4 |
| DLJ Merchant Banking Partners II, LP | 1997 | Buyout | 75,000,000 | - | 81,666,655 | 105,992,273 | - | 5.98% | 3 | 1.3x | 3 | 1.3x | 3 |
| Hicks, Muse, Tate & Furst Equity Fund III, L.P. | 1997 | Buyout | 163,841,018 | - | 153,461,548 | 174,352,242 | - | 1.74% | 3 | 1.1x | 3 | 1.1x | 4 |
| KKR 1996 Fund, LP | 1997 | Buyout | 50,000,000 | - | 52,825,492 | 86,451,946 | - | 10.21% | 3 | 1.6x | 2 | 1.6x | 2 |
| PineBridge Global Emerging Markets Partners, L.L.C | 1997 | Multi-Strategy | 85,168,457 | \$2,354,066 | 82,950,178 | 109,550,524 | \$1,778,161 | 7.03% | 3 | 1.3x | 3 | 1.3x | 3 |
| Private Equity Partners Connecticut LP | 1997 | Buyout | 90,000,000 | - | 86,469,826 | 106,782,368 | - | 4.53% | 3 | 1.2x | 3 | 1.2x | 3 |
| SCP Private Equity Partners I, L.P. | 1997 | 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% | 3 | 1.5x | 2 | 1.5x | 3 |
| Veritas Capital Fund, L.P. | 1997 | Buyout | 125,000,000 | - | 125,435,409 | 321,662,707 | - | 26.87% | 1 | 2.6x | 1 | 2.6x | 1 |
| WCAS Capital Partners III, L.P. | 1997 | Mezzanine | 100,000,000 | - | 100,000,000 | 174,638,566 | - | 13.03% | 2 | 1.7x | 2 | 1.7x | 2 |
| 1997 Portfolio Total | | | \$1,169,009,475 | 2,354,066 | \$1,147,953,540 | \$1,658,482,839 | \$1,778,161 | 7.70% | | 1.4x | | 1.4x | |
| 1998 Portfolio | | | | | | | | | | | | | |
| Carlyle Europe Partners, L.P. | 1998 | Buyout | \$77,223,495 | - | \$89,758,266 | \$183,034,205 | - | 16.64% | 1 | 2.0x | 1 | 2.0x | 1 |
| Crescendo III, L.P. | 1998 | Venture Capital | 36,825,000 | - | 36,824,862 | 20,681,787 | - | (8.09%) | 4 | 0.6x | 4 | 0.6x | 4 |
| GarMark Partners, L.P. | 1998 | Mezzanine | 75,000,000 | - | 71,960,328 | 105,570,183 | - | 9.60% | 2 | 1.5x | 2 | 1.5x | 2 |
| Gilbert Global Equity Partners, L.P. | 1998 | Buyout | 135,119,738 | - | 135,175,294 | 195,321,112 | - | 3.22% | 3 | 1.4x | 2 | 1.4x | 2 |
| Grotech Partners V, L.P. | 1998 | Venture Capital | 50,000,000 | - | 50,000,000 | 49,181,322 | - | (0.79%) | 3 | 1.0x | 3 | 1.0x | 3 |
| Kelso Investment Associates VI, L.P. | 1998 | Buyout | 50,000,000 | - | 42,478,505 | 59,211,684 | - | 9.31% | 2 | 1.4x | 2 | 1.4x | 2 |
| Keystone Venture V, L.P. | 1998 | Venture Capital | 27,500,000 | - | 27,500,000 | 1,985,505 | - | (33.45%) | 4 | 0.1x | 4 | 0.1x | 4 |
| Landmark Primary Partners, L.P. | 1998 | Secondaries | 140,000,000 | - | 137,133,640 | 170,018,236 | - | 3.72% | 3 | 1.2x | 3 | 1.2x | 3 |
| Lexington Capital Partners II, L.P. | 1998 | Secondaries | 40,000,000 | - | 39,525,549 | 52,568,204 | - | 8.17% | 2 | 1.3x | 3 | 1.3x | 3 |
| Pioneer Ventures Associates LP | 1998 | Venture Capital | 50,000,000 | - | 49,976,129 | 21,723,214 | - | (13.46%) | 4 | 0.4x | 4 | 0.4x | 4 |
| RFE Investment Partners VI, L.P. | 1998 | Buyout | 30,000,000 | - | 26,340,276 | 60,911,055 | - | 15.07% | 1 | 2.3x | 1 | 2.3x | 1 |
| S.W. Pelham Fund, LP | 1998 | Mezzanine | 50,000,000 | - | 52,859,693 | 21,812,365 | - | (15.02%) | 4 | 0.4x | 4 | 0.4x | 4 |
| Thayer Equity Investors IV, L.P. | 1998 | Buyout | 53,500,000 | - | 55,254,084 | 39,635,108 | - | (4.55%) | 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%) | 3 | 0.9x | 3 | 0.9x | 3 |
| Washington & Congress Capital Partners, L.P. | 1998 | Buyout | 145,000,000 | - | 142,274,864 | 116,067,908 | - | (5.85%) | 4 | 0.8x | 3 | 0.8x | 3 |
| Wellspring Capital Partners II, L.P. | 1998 | Buyout | 50,000,000 | - | 49,740,657 | 75,087,114 | - | 19.95% | 1 | 1.5x | 2 | 1.5x | 2 |
| Welsh, Carson, Anderson & Stowe VIII, L.P. | 1998 | Buyout | 50,000,000 | - | 50,000,000 | 64,408,409 | - | 3.12% | 3 | 1.3x | 3 | 1.3x | 3 |
| 1998 Portfolio Total | | | \$1,135,168,233 | - | \$1,124,452,039 | \$1,295,974,130 | - | 2.47% | | 1.2x | | 1.2x | |

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | D/PI | DPI Quartile | TVPI | TVPI Quartile |
|--|--------------|--------------------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|--------------|------|--------------|------|---------------|
| 1999 Portfolio | | | | | | | | | | | | | |
| Forstmann Little Sub. D&E MBO VII, LP | 1999 | Mezzanine | \$130,000,000 | - | \$137,789,972 | \$48,231,034 | - | (25.57%) | 4 | 0.4x | 4 | 0.4x | 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 |
| Greenwich Street Capital Partners II, L.P. | 1999 | Multi-Strategy | 50,000,000 | - | 53,072,178 | 53,435,934 | - | 0.12% | 2 | 1.0x | 2 | 1.0x | 2 |
| 1999 Portfolio Total | | | \$205,000,000 | - | \$213,620,550 | \$155,575,782 | - | (6.35%) | | 0.7x | | 0.7x | |
| 2000 Portfolio | | | | | | | | | | | | | |
| Carlyle Asia Partners, L.P. | 2000 | Buyout | \$50,000,000 | - | \$52,906,606 | \$143,995,264 | - | 18.03% | 1 | 2.7x | 1 | 2.7x | 1 |
| Forstmann Little Equity Partnership VI, L.P. | 2000 | Buyout | 70,000,000 | - | 72,101,503 | 20,526,331 | - | (21.61%) | 4 | 0.3x | 4 | 0.3x | 4 |
| 2000 Portfolio Total | | | \$120,000,000 | - | \$125,008,109 | \$164,521,595 | - | 3.97% | 2 | 1.3x | 2 | 1.3x | 2 |
| 2001 Portfolio | | | | | | | | | | | | | |
| Triumph Capital II | 2001 | Buyout | \$7,215,028 | - | \$7,215,028 | \$2,998,844 | - | (25.10%) | 4 | 0.4x | 4 | 0.4x | 4 |
| 2001 Portfolio Total | | | \$7,215,028 | - | \$7,215,028 | \$2,998,844 | - | (25.10%) | | 0.4x | | 0.4x | |
| 2002 Portfolio | | | | | | | | | | | | | |
| KKR Millennium Fund, L.P. | 2002 | Buyout | \$100,000,000 | - | \$102,609,690 | \$212,540,317 | - | 16.36% | 2 | 2.1x | 1 | 2.1x | 1 |
| 2002 Portfolio Total | | | \$100,000,000 | - | \$102,609,690 | \$212,540,317 | - | 16.36% | | 2.1x | | 2.1x | |
| 2003 Portfolio | | | | | | | | | | | | | |
| 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 |
| Wellspring Capital Partners III, L.P. | 2003 | Buyout | 75,000,000 | - | 74,248,215 | 161,845,142 | - | 27.33% | 1 | 2.2x | 1 | 2.2x | 1 |
| 2003 Portfolio Total | | | \$95,000,000 | - | \$96,140,363 | \$187,976,766 | - | 23.65% | | 2.0x | | 2.0x | |
| 2004 Portfolio | | | | | | | | | | | | | |
| Altaris Health Partners, L.P. | 2004 | Buyout | \$40,000,000 | - | \$40,447,923 | \$69,318,557 | - | 13.31% | 2 | 1.7x | 2 | 1.7x | 2 |
| FS Equity Partners V, L.P. | 2004 | Buyout | 75,000,000 | \$14,341,415 | 60,785,358 | 127,161,818 | \$72,357 | 15.27% | 2 | 2.1x | 1 | 2.1x | 1 |
| KPS Special Situations Fund II, L.P. | 2004 | Distressed/Restructuring | 35,000,000 | - | 30,695,687 | 108,461,633 | - | 63.45% | 1 | 3.5x | 1 | 3.5x | 1 |
| 2004 Portfolio Total | | | \$150,000,000 | \$14,341,415 | \$131,928,968 | \$304,942,008 | \$72,357 | 23.55% | | 2.3x | | 2.3x | |
| 2005 Portfolio | | | | | | | | | | | | | |
| Charterhouse Equity Partners IV, L.P. | 2005 | Buyout | \$74,851,593 | - | \$85,759,969 | \$137,801,206 | - | 9.21% | 2 | 1.6x | 2 | 1.6x | 2 |
| Fairview Constitution II, L.P. | 2005 | Venture Capital | 200,000,000 | \$3,112,810 | 212,154,451 | 316,481,432 | \$19,514,685 | 6.87% | 3 | 1.5x | 2 | 1.6x | 2 |
| Garmark Partners II, L.P. | 2005 | Mezzanine | 75,000,000 | - | 106,198,499 | 137,009,755 | - | 9.15% | 2 | 1.3x | 3 | 1.3x | 3 |
| ICV Partners II, L.P. | 2005 | Buyout | 40,000,000 | - | 43,550,290 | 71,645,080 | - | 11.79% | 2 | 1.6x | 2 | 1.6x | 2 |
| Stepstone Pioneer Capital I, L.P. | 2005 | Multi-Strategy | 55,000,000 | - | 57,865,297 | 75,790,425 | - | 5.07% | 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 | 2 | 1.7x | 2 |
| 2005 Portfolio Total | | | \$544,851,593 | \$3,112,810 | \$604,211,706 | \$908,653,573 | \$19,514,685 | 7.87% | | 1.5x | | 1.5x | |
| 2006 Portfolio | | | | | | | | | | | | | |
| Ethos Private Equity Fund V, L.P. | 2006 | Buyout | \$50,000,000 | - | \$59,935,735 | \$64,285,012 | \$1,628,242 | 2.11% | 3 | 1.1x | 3 | 1.1x | 3 |
| 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 |
| Stepstone Pioneer Capital II, L.P. | 2006 | Multi-Strategy | 175,000,000 | - | 189,026,577 | 258,133,232 | - | 4.92% | 3 | 1.4x | 2 | 1.4x | 3 |
| Syndicated Communications Venture Partners V, L.P. | 2006 | Venture Capital | 27,267,140 | - | 27,421,182 | 960,486 | - | (35.76%) | 4 | 0.0x | | | N/A |
| 2006 Portfolio Total | | | \$267,027,140 | - | \$290,796,602 | \$324,973,072 | \$1,628,242 | 1.92% | | 1.1x | | 1.1x | |
| 2007 Portfolio | | | | | | | | | | | | | |
| Boston Ventures VII, L.P. | 2007 | Buyout | \$75,000,000 | \$12,388,419 | \$65,028,749 | \$74,798,645 | \$1,265,145 | 2.85% | 4 | 1.2x | 3 | 1.2x | 3 |
| Court Square Capital Partners II, L.P. | 2007 | Buyout | 93,793,953 | 3,232,040 | 91,811,681 | 165,355,032 | 92,580 | 12.20% | 2 | 1.8x | 2 | 1.8x | 2 |
| Fairview Constitution III, L.P. | 2007 | Venture Capital | 300,000,000 | 18,292,740 | 304,118,310 | 762,357,989 | 82,719,232 | 17.74% | 1 | 2.5x | 1 | 2.8x | 1 |
| GCM Grosvenor - CT Cleantech Opportunities Fund LP | 2007 | Multi-Strategy | 25,000,000 | - | 28,080,252 | 11,434,565 | - | (13.52%) | 4 | 0.4x | 4 | 0.4x | 4 |

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | D/PI | DPI Quartile | TVPI | TVPI Quartile |
|--|--------------|--------------------------|-------------------|---------------------|-----------------|---------------------|---------------|---------------------|--------------|------|--------------|------|---------------|
| KKR 2006 Fund, L.P. | 2007 | Buyout | 125,000,000 | - | 134,462,249 | 237,856,751 | - | 8.54% | 3 | 1.8x | 2 | 1.8x | 2 |
| Pegasus Partners IV, L.P. | 2007 | Distressed/Restructuring | 75,000,000 | - | 95,182,353 | 72,792,928 | 7,821,315 | (2.99%) | 4 | 0.8x | 4 | 0.8x | 4 |
| Thomas H. Lee Equity Fund VI, L.P. | 2007 | Buyout | 100,000,000 | - | 104,043,318 | 166,950,600 | - | 7.84% | 3 | 1.6x | 2 | 1.6x | 2 |
| WLR Recovery Fund IV, L.P. | 2007 | Distressed/Restructuring | 100,000,000 | - | 90,823,160 | 122,473,972 | - | 7.35% | 3 | 1.3x | 3 | 1.3x | 3 |
| 2007 Portfolio Total | | | \$893,793,953 | \$33,913,199 | \$913,550,072 | \$1,614,020,482 | \$91,898,272 | 10.33% | | 1.8x | | 1.9x | |
| 2008 Portfolio | | | | | | | | | | | | | |
| Altaris Health Partners II, L.P. | 2008 | Buyout | \$40,000,000 | - | \$45,733,607 | \$99,673,386 | - | 25.15% | 1 | 2.2x | 1 | 2.2x | 1 |
| CT Horizon Legacy Fund, L.P. | 2008 | Buyout | 15,000,000 | \$2,424,226 | 14,165,179 | 9,532,957 | \$104,293 | (7.08%) | 4 | 0.7x | 4 | 0.7x | 4 |
| Levine Leichtman Capital Partners IV, L.P. | 2008 | Mezzanine | 75,000,000 | 13,696,960 | 74,669,737 | 121,619,054 | 6,943,578 | 17.57% | 1 | 1.6x | 2 | 1.7x | 2 |
| M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P. | 2008 | Buyout | 105,000,000 | 495,000 | 113,805,712 | 145,558,727 | 10,549,686 | 6.64% | 3 | 1.3x | 3 | 1.4x | 3 |
| RFE Investment Partners VII, L.P. | 2008 | Buyout | 40,000,000 | 327,148 | 39,765,243 | 61,590,853 | 8,297,106 | 7.96% | 3 | 1.5x | 3 | 1.8x | 2 |
| Vista Equity Partners Fund III, L.P. | 2008 | Buyout | 50,000,000 | 3,835,547 | 54,229,118 | 131,546,740 | 2,458,371 | 27.85% | 1 | 2.4x | 1 | 2.5x | 1 |
| Yucaipa American Alliance Fund II, L.P. | 2008 | Buyout | 75,000,000 | 77 | 104,214,590 | 113,840,449 | 56,065,403 | 7.30% | 3 | 1.1x | 4 | 1.6x | 2 |
| 2008 Portfolio Total | | | \$400,000,000 | \$20,778,958 | \$446,583,186 | \$683,362,166 | \$84,418,437 | 12.56% | | 1.5x | | 1.7x | |
| 2009 Portfolio | | | | | | | | | | | | | |
| Candover 2008 Fund, L.P. | 2009 | Buyout | \$13,653,905 | - | \$14,407,641 | \$1,649,710 | - | (70.49%) | 4 | 0.1x | 4 | 0.1x | 4 |
| FS Equity Partners VI, L.P. | 2009 | Buyout | 75,000,000 | \$461,398 | 74,239,911 | 242,404,507 | \$15,542,596 | 23.41% | 1 | 3.3x | 1 | 3.5x | 1 |
| Leeds Equity Partners V, L.P. | 2009 | Buyout | 40,000,000 | 5,181,823 | 50,137,652 | 105,456,635 | 3,776,846 | 18.83% | 2 | 2.1x | 1 | 2.2x | 2 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | 2009 | Buyout | 100,000,000 | - | 100,000,000 | 165,834,341 | 478,465 | 11.49% | 2 | 1.7x | 2 | 1.7x | 2 |
| 2009 Portfolio Total | | | \$228,653,905 | \$5,643,221 | \$238,785,204 | \$515,345,193 | \$19,797,907 | 16.14% | | 2.2x | | 2.2x | |
| 2010 Portfolio | | | | | | | | | | | | | |
| Landmark Equity Partners XIV, L.P. | 2010 | Secondaries | \$100,000,000 | \$2,607,207 | \$98,110,821 | \$128,636,719 | \$364,739 | 9.08% | 3 | 1.3x | 3 | 1.3x | 3 |
| Nutmeg Opportunities Fund L.P. CT - EM | 2010 | Buyout | 35,000,000 | 17,206,871 | 20,480,345 | 27,059,417 | 28,534,601 | 12.16% | 2 | 1.3x | 3 | 2.7x | 1 |
| Nutmeg Opportunities Fund L.P. CT - SMMBF | 2010 | Buyout | 75,000,000 | 24,067,906 | 66,178,696 | 106,802,966 | 33,329,806 | 14.42% | 2 | 1.6x | 2 | 2.1x | 2 |
| TA XI, L.P. | 2010 | Buyout | 75,000,000 | 1,125,000 | 74,567,340 | 271,509,481 | 8,912,021 | 26.71% | 1 | 3.6x | 1 | 3.8x | 1 |
| Wellspring Capital Partners V, L.P. | 2010 | Buyout | 75,000,000 | 4,709,523 | 86,580,641 | 126,570,308 | 24,300,216 | 15.99% | 2 | 1.5x | 2 | 1.7x | 2 |
| 2010 Portfolio Total | | | \$360,000,000 | \$49,716,507 | \$345,917,843 | \$660,578,891 | \$95,441,383 | 17.58% | | 1.9x | | 2.2x | |
| 2011 Portfolio | | | | | | | | | | | | | |
| J.F. Lehman Equity Investors III, L.P. | 2011 | Buyout | \$49,000,000 | \$257,265 | \$55,532,336 | \$59,214,646 | \$32,999,218 | 10.62% | 3 | 1.1x | 4 | 1.7x | 3 |
| 2011 Portfolio Total | | | \$49,000,000 | \$257,265 | \$55,532,336 | \$59,214,646 | \$32,999,218 | 10.62% | | 1.1x | | 1.7x | |
| 2012 Portfolio | | | | | | | | | | | | | |
| Castelake Fund II, L.P. | 2012 | Distressed/Restructuring | \$50,000,000 | \$3,750,659 | \$46,663,983 | \$56,030,588 | \$10,330,959 | 5.92% | 4 | 1.2x | 3 | 1.4x | 4 |
| Clearlake Capital Partners III, L.P. | 2012 | Buyout | 40,000,000 | 22,306,903 | 56,907,144 | 160,480,066 | 2,028,381 | 40.60% | 1 | 2.8x | 1 | 2.9x | 1 |
| Fairview Constitution IV, L.P. | 2012 | Venture Capital | 150,000,000 | 5,956,437 | 154,153,954 | 211,263,258 | 184,947,578 | 16.05% | 2 | 1.4x | 3 | 2.6x | 1 |
| Pegasus Partners V, L.P. | 2012 | Distressed/Restructuring | 50,000,000 | - | 67,772,460 | 53,045,529 | 12,981,419 | (0.63%) | 4 | 0.8x | 4 | 1.0x | 4 |
| RFE Investment Partners VIII, L.P. | 2012 | Buyout | 40,000,000 | - | 40,676,860 | 60,122,895 | - | 8.11% | 4 | 1.5x | 3 | 1.5x | 3 |
| Vista Equity Partners Fund IV, L.P. | 2012 | Buyout | 75,000,000 | 9,987,376 | 79,421,218 | 101,320,672 | 53,559,979 | 13.82% | 3 | 1.3x | 3 | 2.0x | 2 |
| 2012 Portfolio Total | | | \$405,000,000 | \$42,001,375 | \$445,595,619 | \$642,263,008 | \$263,848,316 | 14.25% | | 1.4x | | 2.0x | |
| 2013 Portfolio | | | | | | | | | | | | | |
| Court Square Capital Partners III, L.P. | 2013 | Buyout | \$50,000,000 | - | \$54,816,161 | \$117,503,176 | - | 19.84% | 2 | 2.1x | 1 | 2.1x | 2 |
| Landmark Equity Partners XV, L.P. | 2013 | Secondaries | 100,000,000 | \$19,726,559 | 80,275,284 | 95,190,143 | \$14,610,873 | 10.36% | 3 | 1.2x | 3 | 1.4x | 3 |
| Levine Leichtman Capital Partners V, L.P. | 2013 | Mezzanine | 75,000,000 | 11,130,748 | 115,323,125 | 211,760,814 | 3,199,421 | 17.22% | 2 | 1.8x | 2 | 1.9x | 2 |
| 2013 Portfolio Total | | | \$225,000,000 | \$30,857,307 | \$250,414,570 | \$424,454,133 | \$17,810,294 | 16.15% | | 1.7x | | 1.8x | |

Performance Summary by Vintage Year

State of Connecticut Portfolio
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as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | D/PI | DPI Quartile | TVPI | TVPI Quartile |
|---|--------------|-----------------|-------------------|---------------------|-----------------|---------------------|---------------|---------------------|--------------|------|--------------|------|---------------|
| 2014 Portfolio | | | | | | | | | | | | | |
| Altaris Health Partners III, L.P. | 2014 | Buyout | \$50,000,000 | \$143,701 | \$58,363,360 | \$83,342,339 | \$68,821,082 | 26.05% | 1 | 1.4x | 3 | 2.6x | 1 |
| Apollo Investment Fund VIII, L.P. | 2014 | Buyout | 125,000,000 | 12,762,083 | 133,501,279 | 149,794,938 | 33,667,645 | 8.18% | 4 | 1.1x | 3 | 1.4x | 4 |
| GenNx360 Capital Partners II, L.P. | 2014 | Buyout | 25,000,000 | 326,346 | 30,831,124 | 47,159,864 | 9,544,338 | 14.06% | 3 | 1.5x | 2 | 1.8x | 3 |
| 2014 Portfolio Total | | | \$200,000,000 | 13,232,130 | \$222,695,763 | \$280,297,141 | \$112,033,065 | 14.15% | | 1.3x | | 1.8x | |
| 2015 Portfolio | | | | | | | | | | | | | |
| Clearlake Capital Partners IV, L.P. | 2015 | Buyout | \$50,000,000 | \$19,639,228 | \$78,349,196 | \$127,828,893 | \$35,507,505 | 28.49% | 1 | 1.6x | 2 | 2.1x | 2 |
| Yucaipa American Alliance Fund III, L.P. | 2015 | Buyout | 39,250,000 | 20 | 44,511,670 | 15,663,952 | 36,023,245 | 3.43% | 4 | 0.4x | 4 | 1.2x | 4 |
| 2015 Portfolio Total | | | \$89,250,000 | 19,639,248 | \$122,860,866 | \$143,492,845 | \$71,530,750 | 19.06% | | 1.2x | | 1.8x | |
| 2016 Portfolio | | | | | | | | | | | | | |
| Constitution Fund V, LLC - Series A | 2016 | Venture Capital | \$130,000,000 | \$5,994,538 | \$129,403,386 | \$71,905,705 | \$204,806,401 | 16.39% | 2 | 0.6x | 3 | 2.1x | 2 |
| Vista Equity Partners Fund VI, L.P. | 2016 | Buyout | 100,000,000 | 8,519,229 | 127,713,564 | 146,274,564 | 108,148,386 | 16.80% | 2 | 1.1x | 2 | 2.0x | 2 |
| Welsh, Carson, Anderson & Stowe XII, L.P. | 2016 | Buyout | 100,000,000 | - | 101,374,567 | 198,185,495 | 48,698,069 | 27.63% | 1 | 2.0x | 1 | 2.4x | 1 |
| 2016 Portfolio Total | | | \$330,000,000 | \$14,513,767 | \$358,491,517 | \$416,365,764 | \$361,652,856 | 19.45% | | 1.2x | | 2.2x | |
| 2017 Portfolio | | | | | | | | | | | | | |
| Constitution Fund V, LLC - Series B | 2017 | Venture Capital | \$20,000,000 | \$3,355,448 | \$16,892,985 | \$15,183,590 | \$10,125,603 | 8.53% | 4 | 0.9x | 2 | 1.5x | 3 |
| J.F. Lehman Equity Investors IV, L.P. | 2017 | Buyout | 75,000,000 | 6,173,677 | 76,471,723 | 191,527,458 | 12,405,863 | 39.77% | 1 | 2.5x | 1 | 2.7x | 1 |
| Landmark Equity Partners XVI, L.P. | 2017 | Secondaries | 100,000,000 | 25,565,094 | 81,041,237 | 42,747,281 | 60,615,842 | 11.59% | 4 | 0.5x | 3 | 1.3x | 4 |
| Leeds Equity Partners VI, L.P. | 2017 | Buyout | 75,000,000 | 7,894,413 | 77,628,203 | 83,089,696 | 86,374,405 | 20.42% | 2 | 1.1x | 1 | 2.2x | 2 |
| Nutmeg Opportunities Fund II LLC - CT - Direct Investment | 2017 | Buyout | - | - | - | - | - | N/A | | | | N/A | |
| Nutmeg Opportunities Fund II LLC - EM | 2017 | Buyout | 34,041,370 | 5,376,735 | 34,064,632 | 25,086,742 | 36,774,523 | 16.04% | 3 | 0.7x | 2 | 1.8x | 3 |
| 2017 Portfolio Total | | | \$304,041,370 | \$48,365,367 | \$286,098,780 | \$357,634,767 | \$206,296,236 | 23.90% | | 1.3x | | 2.0x | |
| 2018 Portfolio | | | | | | | | | | | | | |
| Aldrich Capital Partners Fund, L.P. | 2018 | Growth Equity | \$50,000,000 | \$555,778 | \$54,042,167 | \$60,673,619 | \$58,593,837 | 21.74% | 2 | 1.1x | 1 | 2.2x | 1 |
| Altaris Constellation Partners IV, L.P. | 2018 | Buyout | 10,000,000 | 560,365 | 10,158,214 | 7,106,739 | 15,171,861 | 24.53% | 1 | 0.7x | 2 | 2.2x | 1 |
| Altaris Health Partners IV, L.P. | 2018 | Buyout | 40,000,000 | 3,179,263 | 39,605,481 | 40,636,467 | 40,928,108 | 26.02% | 1 | 1.0x | 1 | 2.1x | 1 |
| BC European Capital X, L.P. | 2018 | Buyout | 92,308,423 | 9,659,433 | 95,471,936 | 63,273,966 | 87,122,449 | 10.10% | 4 | 0.7x | 2 | 1.6x | 3 |
| Clearlake Capital Partners V, L.P. | 2018 | Buyout | 60,000,000 | 10,523,642 | 104,352,829 | 120,170,597 | 68,362,984 | 30.91% | 1 | 1.2x | 1 | 1.8x | 2 |
| EQT VIII SCSP | 2018 | Buyout | 81,752,642 | 6,403,022 | 87,094,528 | 71,245,375 | 83,166,435 | 20.58% | 2 | 0.8x | 1 | 1.8x | 2 |
| ICG Europe Fund VII, L.P. | 2018 | Mezzanine | 85,340,252 | - | 82,621,204 | 123,258,895 | - | 15.33% | 3 | 1.5x | 1 | 1.5x | 3 |
| Nutmeg Opportunities Fund II LLC - SMMBF | 2018 | Buyout | 115,958,630 | 18,000,372 | 97,466,000 | 26,404,546 | 112,318,716 | 12.48% | 3 | 0.3x | 3 | 1.4x | 4 |
| Vista Equity Partners Fund VII, L.P. | 2018 | Buyout | 100,000,000 | 12,725,239 | 97,087,557 | 9,885,470 | 106,145,081 | 5.20% | 4 | 0.1x | 4 | 1.2x | 4 |
| Wellspring Capital Partners VI, L.P. | 2018 | Buyout | 75,000,000 | 17,202,815 | 85,790,664 | 54,456,944 | 78,939,756 | 14.82% | 3 | 0.6x | 2 | 1.6x | 3 |
| 2018 Portfolio Total | | | \$710,359,947 | \$78,809,929 | \$753,690,580 | \$577,112,618 | \$650,749,227 | 16.29% | | 0.8x | | 1.6x | |
| 2019 Portfolio | | | | | | | | | | | | | |
| Apollo Investment Fund IX, L.P. | 2019 | Buyout | \$125,000,000 | \$31,365,757 | \$120,845,765 | \$64,073,623 | \$119,205,429 | 17.78% | 2 | 0.5x | 2 | 1.5x | 2 |
| Constitution Fund V, LLC - Series C | 2019 | Venture Capital | 75,000,000 | 7,877,740 | 67,122,260 | 5,628,575 | 92,846,894 | 13.90% | 2 | 0.1x | 3 | 1.5x | 2 |
| Constitution Fund V, LLC - Series D | 2019 | Venture Capital | 25,000,000 | 7,586,877 | 17,413,123 | - | 9,732,162 | (15.70%) | 4 | 0.0x | | 0.6x | 4 |
| Dover Street X, L.P. | 2019 | Secondaries | 100,000,000 | 21,000,000 | 79,000,000 | 29,381,936 | 91,035,765 | 21.38% | 1 | 0.4x | 2 | 1.5x | 2 |
| Freeman CT Horizon Investment Fund, LLC | 2019 | Buyout | 50,000,000 | 15,779,126 | 37,748,162 | 11,215,386 | 49,577,578 | 18.01% | 2 | 0.3x | 2 | 1.6x | 2 |
| Secondary Overflow Fund IV L.P. | 2019 | Secondaries | 100,000,000 | 26,438,965 | 74,701,284 | 17,437,348 | 87,965,756 | 16.05% | 2 | 0.2x | 2 | 1.4x | 3 |
| Siris Partners IV, L.P. | 2019 | Buyout | 50,000,000 | 4,875,096 | 55,550,760 | 15,570,537 | 58,733,613 | 9.77% | 3 | 0.3x | 2 | 1.3x | 3 |

Note: Performance for ICG Europe Fund VII, L.P. only shown through 12/31/2023.

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | D/PI | DPI Quartile | TVPI | TVPI Quartile |
|--|--------------|--------------------------|-------------------|---------------------|-----------------|---------------------|-----------------|---------------------|--------------|------|--------------|------|---------------|
| WCAS XIII, L.P. | 2019 | Buyout | 125,000,000 | 1,674,713 | 123,339,229 | 53,271,789 | 135,792,412 | 20.51% | 2 | 0.4x | 2 | 1.5x | 2 |
| 2019 Portfolio Total | | | \$650,000,000 | \$116,598,274 | \$575,720,583 | \$196,579,194 | \$644,889,609 | 15.98% | | 0.3x | | 1.5x | |
| 2020 Portfolio | | | | | | | | | | | | | |
| Clearlake Capital Partners VI, L.P. | 2020 | Buyout | \$75,000,000 | \$3,718,307 | \$78,529,614 | \$12,180,611 | \$113,918,895 | 16.80% | 2 | 0.2x | 2 | 1.6x | 1 |
| Constitution Fund V, LLC - Series E | 2020 | Venture Capital | 75,000,000 | 17,231,771 | 57,768,229 | - | 55,271,644 | (1.83%) | 4 | 0.0x | | 1.0x | 4 |
| Georgian Partners Growth Fund V, L.P. | 2020 | Growth Equity | 75,000,000 | 2,389,494 | 78,689,492 | 6,064,769 | 95,542,091 | 8.42% | 3 | 0.1x | 2 | 1.3x | 3 |
| Hg Saturn 2 L.P. | 2020 | Buyout | 100,000,000 | 27,917,137 | 92,989,473 | 27,518,139 | 111,726,829 | 20.91% | 1 | 0.3x | 1 | 1.5x | 2 |
| Hollyport Secondary Opportunities Fund VII LP | 2020 | Secondaries | 75,000,000 | 22,500,000 | 54,597,728 | 31,423,938 | 66,501,719 | 19.88% | 1 | 0.6x | 1 | 1.8x | 1 |
| JFL Equity Investors V, L.P. | 2020 | Buyout | 100,000,000 | 6,788,081 | 93,211,919 | 1,212,581 | 146,688,328 | 16.61% | 2 | 0.0x | | 1.6x | 1 |
| Vistria Fund III, LP | 2020 | Buyout | 75,000,000 | 1,780,759 | 73,133,504 | - | 94,227,035 | 8.00% | 3 | 0.0x | | 1.3x | 3 |
| 2020 Portfolio Total | | | \$575,000,000 | \$82,325,549 | \$528,919,959 | \$78,400,038 | \$683,876,541 | 13.54% | | 0.1x | | 1.4x | |
| 2021 Portfolio | | | | | | | | | | | | | |
| Altaris Health Partners V, L.P. | 2021 | Buyout | \$100,000,000 | \$37,013,262 | \$62,886,818 | \$1,156,672 | \$81,673,356 | 12.19% | 2 | 0.0x | | 1.3x | 2 |
| Avance Investment Partners, L.P. | 2021 | Buyout | 100,000,000 | 42,459,669 | 60,320,193 | 4,156,005 | 71,362,233 | 12.82% | 2 | 0.1x | 2 | 1.3x | 2 |
| Clearlake Flagship Plus Partners, L.P. | 2021 | Buyout | 100,000,000 | 27,128,225 | 97,646,454 | 33,263,697 | 83,088,580 | 8.61% | 3 | 0.3x | 1 | 1.2x | 2 |
| Hg CT1 Co-Invest L.P. | 2021 | Buyout | 150,000,000 | 34,063,780 | 116,093,393 | - | 141,725,612 | 15.65% | 1 | 0.0x | | 1.2x | 2 |
| Hg Genesis 9 L.P. | 2021 | Buyout | 61,299,892 | 15,662,448 | 55,905,872 | 10,268,428 | 69,472,361 | 17.86% | 1 | 0.2x | 1 | 1.4x | 1 |
| ICG Europe Fund VIII SCSp | 2021 | Mezzanine | 178,099,676 | - | 39,968,226 | 51,816,212 | - | 17.86% | 1 | 1.3x | 1 | 1.3x | 2 |
| Icon Partners II, L.P. | 2021 | Buyout | 38,000,000 | 9,500,000 | 28,152,524 | 42,526,451 | 15,729,411 | 56.16% | 1 | 1.5x | 1 | 2.1x | 1 |
| Icon Partners IV, L.P. | 2021 | Buyout | 37,965,194 | 5,180,674 | 32,784,520 | 367,288 | 34,941,313 | 2.30% | 3 | 0.0x | | 1.1x | 3 |
| Icon Partners V, L.P. | 2021 | Buyout | 37,678,425 | 9,477,775 | 28,200,649 | 403 | 36,402,708 | 9.08% | 2 | 0.0x | | 1.3x | 2 |
| Insight Partners Opportunities Fund I, L.P. | 2021 | Mezzanine | 75,000,000 | 2,197,500 | 72,802,500 | - | 97,199,844 | 10.86% | 2 | 0.0x | | 1.3x | 2 |
| K5 Private Investors, L.P. | 2021 | Buyout | 125,000,000 | 38,565,028 | 89,486,800 | 3,686,150 | 113,845,073 | 14.39% | 2 | 0.0x | | 1.3x | 2 |
| Leeds Equity Partners VII, LP | 2021 | Buyout | 125,000,000 | 35,836,926 | 89,163,309 | 3,873 | 110,224,259 | 14.50% | 2 | 0.0x | | 1.2x | 2 |
| Livingbridge 7 | 2021 | Buyout | 131,543,403 | 52,530,736 | 79,034,140 | 259,144 | 86,626,007 | 3.52% | 3 | 0.0x | | 1.1x | 3 |
| One Rock Capital Partners III, L.P. | 2021 | Buyout | 125,000,000 | 30,808,209 | 115,556,744 | 23,101,111 | 193,086,060 | 33.87% | 1 | 0.2x | 1 | 1.9x | 1 |
| Stellex Capital Partners II, L.P. | 2021 | Buyout | 100,000,000 | 15,450,015 | 85,533,575 | 5,545,892 | 102,741,150 | 13.12% | 2 | 0.1x | 2 | 1.3x | 2 |
| Strategic Value Special Situations Fund V, L.P. | 2021 | Distressed/Restructuring | 150,000,000 | 49,432,184 | 101,364,828 | 682,184 | 141,339,460 | 18.00% | 1 | 0.0x | | 1.4x | 1 |
| Vistria Fund IV, LP | 2021 | Buyout | 150,000,000 | 26,062,523 | 126,051,724 | 4,007,742 | 144,829,840 | 7.74% | 3 | 0.0x | | 1.2x | 2 |
| 2021 Portfolio Total | | | \$1,784,586,590 | \$431,368,954 | \$1,280,952,269 | \$180,841,252 | \$1,524,287,267 | 14.69% | | 0.1x | | 1.3x | |
| 2022 Portfolio | | | | | | | | | | | | | |
| Aldrich Capital Partners Fund II Co-Investment, LP | 2022 | Growth Equity | \$27,500,000 | \$10,692,784 | \$16,807,216 | - | \$20,821,434 | N/A | | N/A | | 1.2x | |
| Aldrich Capital Partners Fund II, LP | 2022 | Growth Equity | 47,500,000 | 32,291,075 | 15,208,925 | - | 14,449,284 | N/A | | N/A | | 1.0x | |
| Bregal Sagemount IV L.P. | 2022 | Buyout | 125,000,000 | 85,022,050 | 40,041,115 | \$10,487 | 39,312,646 | N/A | | N/A | | 1.0x | |
| Clearlake Capital Partners VII, L.P. | 2022 | Buyout | 125,000,000 | 52,885,576 | 73,682,564 | 1,706,433 | 82,517,056 | N/A | | N/A | | 1.1x | |
| Constitution Fund V, LLC - Series F | 2022 | Venture Capital | 100,000,000 | 72,602,389 | 27,397,611 | - | 26,001,512 | N/A | | N/A | | 0.9x | |
| Georgian Alignment Fund II, LP | 2022 | Growth Equity | 50,000,000 | 25,617,403 | 24,466,040 | 162,872 | 26,191,245 | N/A | | N/A | | 1.1x | |
| Georgian Growth Fund VI, LP | 2022 | Growth Equity | 100,000,000 | 52,512,858 | 47,563,574 | 179,651 | 53,321,250 | N/A | | N/A | | 1.1x | |
| HarbourVest CT Co-Investment Fund L.P. | 2022 | Buyout | 750,000,000 | 253,390,209 | 505,875,000 | 16,690,209 | 617,954,812 | N/A | | N/A | | 1.3x | |
| Hg Genesis 10 L.P. | 2022 | Buyout | 83,150,292 | 66,965,407 | 16,184,885 | - | 20,169,779 | N/A | | N/A | | 1.2x | |
| Hg Saturn 3, L.P. | 2022 | Buyout | 150,000,000 | 68,801,030 | 81,198,970 | - | 92,525,278 | N/A | | N/A | | 1.1x | |
| Hollyport Secondary (Overage Fund) LP | 2022 | Secondaries | 50,000,000 | 23,750,000 | 26,250,000 | - | 29,277,996 | N/A | | N/A | | 1.1x | |

Note: Performance for ICG Europe Fund VIII SCSp only shown through 12/31/2023.

Performance Summary by Vintage Year

State of Connecticut Portfolio
Performance Summary by Vintage Year
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | D/PI | DPI Quartile | TVPI | TVPI Quartile |
|---|--------------|-----------------|-------------------|---------------------|------------------|---------------------|-----------------|---------------------|--------------|------|--------------|------|---------------|
| Hollyport Secondary Opportunities VIII LP | 2022 | Secondaries | 125,000,000 | 46,875,000 | 78,125,000 | - | 127,763,024 | N/A | | N/A | | 1.6x | |
| Icon Partners III, L.P. | 2022 | Buyout | 11,106,429 | 1,552,692 | 9,553,738 | 1,669 | 14,528 | N/A | | N/A | | N/A | |
| Landmark Equity CT Co-Investment Fund I, L.P. | 2022 | Secondaries | 50,000,000 | 15,636,125 | 34,363,875 | - | 42,222,370 | N/A | | N/A | | 1.2x | |
| Landmark Equity Partners XVII, L.P. | 2022 | Secondaries | 100,000,000 | 64,969,549 | 35,030,451 | - | 37,787,397 | N/A | | N/A | | 1.1x | |
| Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. | 2022 | Buyout | 100,000,000 | 46,392,927 | 55,191,757 | 1,982,026 | 74,244,378 | N/A | | N/A | | 1.4x | |
| WCAS XIV, L.P. | 2022 | Buyout | 150,000,000 | 97,088,901 | 52,911,099 | - | 47,038,643 | N/A | | N/A | | 0.9x | |
| 2022 Portfolio Total | | | \$2,144,256,721 | \$1,017,045,975 | \$1,139,851,820 | \$20,733,347 | \$1,351,612,632 | N/A | | N/A | | 1.2x | |
| 2023 Portfolio | | | | | | | | | | | | | |
| Altaris 4048, L.P. | 2023 | Buyout | \$50,000,000 | \$50,000,000 | - | - | - | N/A | | N/A | | N/A | |
| Altaris Health Partners VI, L.P. | 2023 | Buyout | 150,000,000 | 150,000,000 | - | - | - | N/A | | N/A | | N/A | |
| CRPTF-GCM Emerging Manager Private Equity Partnership L.P. | 2023 | Buyout | 150,000,000 | 119,507,304 | \$30,742,348 | \$1,123,198 | \$33,312,937 | N/A | | N/A | | 1.1x | |
| Dover Street XI L.P. | 2023 | Secondaries | 175,000,000 | 141,750,000 | 33,297,466 | 2,692,997 | 45,096,365 | N/A | | N/A | | 1.4x | |
| JFL Equity Investors VI, L.P. | 2023 | Buyout | 150,000,000 | 98,050,242 | 52,350,719 | 2,788,333 | 61,292,601 | N/A | | N/A | | 1.2x | |
| K6 Private Investors, L.P. | 2023 | Buyout | 200,000,000 | 200,000,000 | - | - | - | N/A | | N/A | | N/A | |
| Leeds Equity Partners VIII, L.P. | 2023 | Buyout | 150,000,000 | 150,000,000 | - | - | - | N/A | | N/A | | N/A | |
| One Rock Capital Partners IV, L.P. | 2023 | Buyout | 100,000,000 | 100,000,000 | - | - | 2,543,090 | N/A | | N/A | | N/A | |
| One Rock Emerald Fund, L.P. | 2023 | Buyout | 50,000,000 | 50,000,000 | - | - | - | N/A | | N/A | | N/A | |
| Secondary Overflow Fund V L.P. | 2023 | Secondaries | 175,000,000 | 91,626,201 | 83,373,799 | - | 115,948,776 | N/A | | N/A | | 1.4x | |
| Vista Equity Partners Fund VIII, L.P. | 2023 | Buyout | 200,000,000 | 145,677,561 | 54,657,556 | 907,080 | 63,355,522 | N/A | | N/A | | 1.2x | |
| Vistria Fund V, L.P. | 2023 | Buyout | 175,000,000 | 100,286,053 | 74,792,140 | 2,450,228 | 72,951,473 | N/A | | N/A | | 1.0x | |
| 2023 Portfolio Total | | | \$1,725,000,000 | \$1,396,897,361 | \$329,214,028 | \$9,961,836 | \$394,500,764 | N/A | | N/A | | 1.2x | |
| 2024 Portfolio | | | | | | | | | | | | | |
| Clearlake Capital Partners VIII, L.P. | 2024 | Buyout | \$200,000,000 | \$200,000,000 | - | - | (\$462,537) | N/A | | N/A | | N/A | |
| CT Co-Investment Opps II, L.P. | 2024 | Mezzanine | 150,000,000 | 150,000,000 | - | - | - | N/A | | N/A | | N/A | |
| Insight Partners Opportunities Fund II, L.P. | 2024 | Mezzanine | 100,000,000 | 100,000,000 | - | - | 3,424,287 | N/A | | N/A | | N/A | |
| Leeds Equity Partners Co-Invest I, L.P. | 2024 | Buyout | 25,000,000 | 20,820,302 | \$4,179,698 | - | 4,005,060 | N/A | | N/A | | 1.0x | |
| Top Tier - CT Venture Partners, L.P. | 2024 | Venture Capital | 300,000,000 | 298,380,649 | 1,619,351 | - | (37,774) | N/A | | N/A | | N/A | |
| 2024 Portfolio Total | | | \$775,000,000 | \$769,200,951 | \$5,799,049 | - | \$6,929,036 | N/A | | N/A | | 1.2x | |
| Total Portfolio | | | \$16,516,647,778 | \$4,190,973,628 | \$12,911,551,734 | \$13,623,647,255 | \$6,638,253,586 | 9.89% | | 1.1x | | 1.6x | |

Benchmarking Summaries

IRR Summary

| (USD in Millions) | Total Exposure | % of Total Exposure | Market Value | % of Market Value | Capital Committed | % of Commitments |
|-------------------|-------------------|---------------------|------------------|-------------------|-------------------|------------------|
| 1 | \$1,550.6 | 14.32% | \$1,239.8 | 18.68% | \$3,124.6 | 18.92% |
| 2 | \$2,569.1 | 23.72% | \$2,179.3 | 32.83% | \$3,293.1 | 19.94% |
| 3 | \$1,234.7 | 11.40% | \$1,034.9 | 15.59% | \$3,463.0 | 20.97% |
| 4 | \$538.7 | 4.97% | \$431.2 | 6.50% | \$1,991.7 | 12.06% |
| N/A | \$4,936.1 | 45.59% | \$1,753.1 | 26.40% | \$4,644.2 | 28.1% |
| | \$10,829.3 | 100.0% | \$6,638.3 | 100.0% | \$16,516.6 | 100.0% |

TVPI Summary

| (USD in Millions) | Total Exposure | % of Total Exposure | Market Value | % of Market Value | Capital Committed | % of Commitments |
|-------------------|-------------------|---------------------|------------------|-------------------|-------------------|------------------|
| 1 | \$1,549.1 | 14.30% | \$1,316.6 | 19.83% | \$2,306.5 | 13.96% |
| 2 | \$2,888.2 | 26.67% | \$2,379.9 | 35.85% | \$5,096.3 | 30.86% |
| 3 | \$910.7 | 8.41% | \$743.7 | 11.20% | \$2,550.4 | 15.44% |
| 4 | \$545.1 | 5.03% | \$445.0 | 6.70% | \$1,891.9 | 11.45% |
| N/A | \$4,936.1 | 45.59% | \$1,753.1 | 26.42% | \$4,671.5 | 28.3% |
| | \$10,829.3 | 100.0% | \$6,638.3 | 100.0% | \$16,516.6 | 100.0% |

D/PI Summary

| (USD in Millions) | Total Exposure | % of Total Exposure | Market Value | % of Market Value | Capital Committed | % of Commitments |
|-------------------|-------------------|---------------------|------------------|-------------------|-------------------|------------------|
| 1 | \$1,287.4 | 11.89% | \$1,053.6 | 15.87% | \$2,506.7 | 15.18% |
| 2 | \$1,685.5 | 15.56% | \$1,395.8 | 21.03% | \$4,060.1 | 24.58% |
| 3 | \$1,034.1 | 9.55% | \$888.9 | 13.39% | \$2,560.0 | 15.50% |
| 4 | \$267.5 | 2.47% | \$252.1 | 3.80% | \$1,361.1 | 8.24% |
| N/A | \$6,554.7 | 60.53% | \$3,047.9 | 45.91% | \$6,028.7 | 36.50% |
| | \$10,829.3 | 100.0% | \$6,638.3 | 100.0% | \$16,516.6 | 100.0% |

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (USD in Millions) | Capital Committed | Unfunded | Paid-In Capital | Capital Distributed | Market Value | Since Inception | DPI | TVPI | 1-YR IRR | 3-YR IRR | 5-YR IRR | 10-YR IRR |
|---|------------------------|----------------------|------------------------|------------------------|------------------------|-----------------|-------------|-------------|--------------|--------------|---------------|---------------|
| Buyout | | | | | | | | | | | | |
| Buyout - Large | | | | | | | | | | | | |
| BC European Capital X, L.P. | \$92,308,423 | \$9,659,433 | \$95,471,936 | \$63,273,966 | \$87,122,449 | 10.10% | 0.7x | 1.6x | 18.56% | 2.90% | 10.23% | 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 | N/A |
| Carlyle Europe Partners, L.P. | 77,223,495 | - | 89,758,266 | 183,034,205 | - | 16.64% | 2.0x | 2.0x | N/A | N/A | N/A | 19.75% |
| Clearlake Capital Partners V, L.P. | 60,000,000 | 10,523,642 | 104,352,829 | 120,170,597 | 68,362,984 | 30.91% | 1.2x | 1.8x | 4.92% | (5.01%) | 24.14% | N/A |
| Clearlake Capital Partners VI, L.P. | 75,000,000 | 3,718,307 | 78,529,614 | 12,180,611 | 113,918,895 | 16.80% | 0.2x | 1.6x | 1.22% | 4.45% | N/A | N/A |
| Clearlake Flagship Plus Partners, L.P. | 100,000,000 | 27,128,225 | 97,646,454 | 33,263,697 | 83,088,580 | 8.61% | 0.3x | 1.2x | 7.91% | (1.65%) | N/A | 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 | (0.51%) |
| 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 | 14x | N/A | N/A | 281.31% | 34.95% |
| Hg CT1 Co-Invest L.P. | 150,000,000 | 34,063,780 | 116,093,393 | - | 141,725,612 | 15.65% | 0.0x | 1.2x | 18.41% | 15.60% | N/A | N/A |
| Hg Genesis 10 L.P. | 83,150,292 | 66,965,407 | 16,184,885 | - | 20,169,779 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| Hg Saturn 2 L.P. | 100,000,000 | 27,917,137 | 92,989,473 | 27,518,139 | 111,726,829 | 20.91% | 0.3x | 1.5x | 20.72% | 4.53% | N/A | N/A |
| Hg Saturn 3, L.P. | 150,000,000 | 68,801,030 | 81,198,970 | - | 92,525,278 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| Hicks, Muse, Tate & Furst Equity Fund III, L.P. | 163,841,018 | - | 153,461,548 | 174,352,242 | - | 1.74% | 1.1x | 1.1x | N/A | N/A | N/A | 18.54% |
| Icon Partners II, L.P. | 38,000,000 | 9,500,000 | 28,152,524 | 42,526,451 | 15,729,411 | 56.16% | 1.5x | 2.1x | (8.99%) | 23.05% | N/A | N/A |
| Icon Partners III, L.P. | 11,106,429 | 1,552,692 | 9,553,738 | 1,669 | 14,528 | N/A | N/A | 0.0x | N/A | N/A | N/A | N/A |
| Icon Partners IV, L.P. | 37,965,194 | 5,180,674 | 32,784,520 | 367,288 | 34,941,313 | 2.30% | 0.0x | 1.1x | 8.28% | 2.58% | N/A | N/A |
| Icon Partners V, L.P. | 37,678,425 | 9,477,775 | 28,200,649 | 403 | 36,402,708 | 9.08% | 0.0x | 1.3x | 17.91% | 9.26% | N/A | N/A |
| Siris Partners IV, L.P. | 50,000,000 | 4,875,096 | 55,550,760 | 15,570,537 | 58,733,613 | 9.77% | 0.3x | 1.3x | (2.19%) | 3.43% | 9.96% | N/A |
| TA XI, L.P. | 75,000,000 | 1,125,000 | 74,567,340 | 271,509,481 | 8,912,021 | 26.71% | 3.6x | 3.8x | 9.32% | (11.22%) | 86.81% | 33.48% |
| 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 | 9,987,376 | 79,421,218 | 101,320,672 | 53,559,979 | 13.82% | 1.3x | 2.0x | (1.57%) | (2.12%) | 1.88% | 15.64% |
| WCAS XIV, L.P. | 150,000,000 | 97,088,901 | 52,911,099 | - | 47,038,643 | N/A | N/A | 0.9x | 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 | 8.63% |
| 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 | N/A | 22.15% |
| Welsh, Carson, Anderson & Stowe XI, L.P. | 100,000,000 | - | 100,000,000 | 165,834,341 | 478,465 | 11.49% | 1.7x | 1.7x | (38.54%) | (2.35%) | 2.69% | 7.95% |
| Welsh, Carson, Anderson & Stowe XII, L.P. | 100,000,000 | - | 101,374,567 | 198,185,495 | 48,698,069 | 27.63% | 2.0x | 2.4x | 8.77% | 2.40% | 27.70% | N/A |
| Buyout - Large Total | \$2,261,393,014 | \$387,564,475 | \$2,023,515,158 | \$2,084,984,139 | \$1,023,149,156 | 7.04% | 1.0x | 1.5x | 8.79% | 2.36% | 17.86% | 20.79% |
| Buyout - Mega | | | | | | | | | | | | |
| Apollo Investment Fund IX, L.P. | \$125,000,000 | \$31,365,757 | \$120,845,765 | \$64,073,623 | \$119,205,429 | 17.78% | 0.5x | 1.5x | 5.91% | 15.17% | 19.89% | N/A |
| Apollo Investment Fund VIII, L.P. | 125,000,000 | 12,762,083 | 133,501,279 | 149,794,938 | 33,667,645 | 8.18% | 1.1x | 1.4x | (6.97%) | (11.47%) | 3.36% | 8.51% |
| Clearlake Capital Partners VII, L.P. | 125,000,000 | 52,885,576 | 73,682,564 | 1,706,433 | 82,517,056 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| Clearlake Capital Partners VIII, L.P. | 200,000,000 | 200,000,000 | - | - | (462,537) | N/A | N/A | - | N/A | N/A | N/A | N/A |
| EQT VIII SCSP | 81,752,642 | 6,403,022 | 87,094,528 | 71,245,375 | 83,166,435 | 20.58% | 0.8x | 1.8x | 5.98% | (4.09%) | 21.89% | N/A |
| KKR 1996 Fund, LP | 50,000,000 | - | 52,825,492 | 86,451,946 | - | 10.21% | 1.6x | 1.6x | N/A | N/A | N/A | N/A |
| KKR 2006 Fund, L.P. | 125,000,000 | - | 134,462,249 | 237,856,751 | - | 8.54% | 1.8x | 1.8x | 87.01% | (5.28%) | 6.21% | 12.41% |
| KKR Millennium Fund, L.P. | 100,000,000 | - | 102,609,690 | 212,540,317 | - | 16.36% | 2.1x | 2.1x | (14.76%) | (3.83%) | (4.24%) | 9.86% |
| Thomas H. Lee Equity Fund VI, L.P. | 100,000,000 | - | 104,043,318 | 166,950,600 | - | 7.84% | 1.6x | 1.6x | N/A | (13.57%) | 35.57% | 7.68% |
| Vista Equity Partners Fund VI, L.P. | 100,000,000 | 8,519,229 | 127,713,564 | 146,274,564 | 108,148,386 | 16.80% | 1.1x | 2.0x | (6.08%) | 1.92% | 17.23% | N/A |
| Vista Equity Partners Fund VII, L.P. | 100,000,000 | 12,725,239 | 97,087,557 | 9,885,470 | 106,145,081 | 5.20% | 0.1x | 1.2x | (5.29%) | 0.17% | 5.81% | N/A |
| Vista Equity Partners Fund VIII, L.P. | 200,000,000 | 145,677,561 | 54,657,556 | 907,080 | 63,355,522 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| Buyout - Mega Total | \$1,431,752,642 | \$470,338,467 | \$1,088,523,562 | \$1,147,687,097 | \$595,743,017 | 11.21% | 1.1x | 1.6x | 1.16% | 2.27% | 13.10% | 12.22% |

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (USD in Millions) | Capital Committed | Unfunded | Paid-In Capital | Capital Distributed | Market Value | Since Inception | DPI | TVPI | 1-YR IRR | 3-YR IRR | 5-YR IRR | 10-YR IRR |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------|-------------|-------------|---------------|---------------|---------------|---------------|
| Buyout - Middle-Market | | | | | | | | | | | | |
| Altaris 4048, L.P. | \$50,000,000 | \$50,000,000 | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Altaris Health Partners V, L.P. | 100,000,000 | 37,013,262 | \$62,886,818 | \$1,156,672 | \$81,673,356 | 12.19% | 0.0x | 1.3x | 6.88% | 12.85% | N/A | N/A |
| Altaris Health Partners VI, L.P. | 150,000,000 | 150,000,000 | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Bregal Sagemount IV L.P. | 125,000,000 | 85,022,050 | 40,041,115 | 10,487 | 39,312,646 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| Clearlake Capital Partners IV, L.P. | 50,000,000 | 19,639,228 | 78,349,196 | 127,828,893 | 35,507,505 | 28.49% | 1.6x | 2.1x | 14.17% | (1.24%) | 23.78% | 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 | 395.83% |
| Court Square Capital Partners II, L.P. | 93,793,953 | 3,232,040 | 91,811,681 | 165,355,032 | 92,580 | 12.20% | 1.8x | 1.8x | 2.36% | (33.56%) | (28.60%) | 22.96% |
| Court Square Capital Partners III, L.P. | 50,000,000 | - | 54,816,161 | 117,503,176 | - | 19.84% | 2.1x | 2.1x | (24.25%) | 14.64% | 16.74% | 21.30% |
| Ethos Private Equity Fund V, L.P. | 50,000,000 | - | 59,935,735 | 64,285,012 | 1,628,242 | 2.11% | 1.1x | 1.1x | 8.65% | (11.53%) | (6.83%) | 5.71% |
| FS Equity Partners V, L.P. | 75,000,000 | 14,341,415 | 60,785,358 | 127,161,818 | 72,357 | 15.27% | 2.1x | 2.1x | 6.19% | (13.64%) | 0.36% | (11.52%) |
| FS Equity Partners VI, L.P. | 75,000,000 | 461,398 | 74,239,911 | 242,404,507 | 15,542,596 | 23.41% | 3.3x | 3.5x | 41.57% | 9.34% | 17.63% | 29.47% |
| 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 | (95.83%) |
| HarbourVest CT Co-Investment Fund L.P. | 750,000,000 | 253,390,209 | 505,875,000 | 16,690,209 | 617,954,812 | N/A | N/A | 1.3x | N/A | N/A | N/A | N/A |
| Hg Genesis 9 L.P. | 61,299,892 | 15,662,448 | 55,905,872 | 10,268,428 | 69,472,361 | 17.86% | 0.2x | 1.4x | 22.96% | 11.48% | N/A | N/A |
| JFL Equity Investors V, L.P. | 100,000,000 | 6,788,081 | 93,211,919 | 1,212,581 | 146,688,328 | 16.61% | 0.0x | 1.6x | 11.48% | 21.45% | N/A | N/A |
| JFL Equity Investors VI, LP | 150,000,000 | 98,050,242 | 52,350,719 | 2,788,333 | 61,292,601 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| K5 Private Investors, L.P. | 125,000,000 | 38,565,028 | 89,486,800 | 3,686,150 | 113,845,073 | 14.39% | 0.0x | 1.3x | 25.32% | 16.13% | N/A | N/A |
| K6 Private Investors, L.P. | 200,000,000 | 200,000,000 | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Kelso Investment Associates VI, L.P. | 50,000,000 | - | 42,478,505 | 59,211,684 | - | 9.31% | 1.4x | 1.4x | N/A | N/A | N/A | N/A |
| Leeds Equity Partners Co-Invest I, L.P. | 25,000,000 | 20,820,302 | 4,179,698 | - | 4,005,060 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| Leeds Equity Partners VII, L.P. | 150,000,000 | 150,000,000 | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Livingbridge 7 | 131,543,403 | 52,530,736 | 79,034,140 | 259,144 | 86,626,007 | 3.52% | 0.0x | 1.1x | 17.99% | 5.94% | N/A | N/A |
| One Rock Capital Partners III, L.P. | 125,000,000 | 30,808,209 | 115,556,744 | 23,101,111 | 193,086,060 | 33.87% | 0.2x | 1.9x | 34.01% | 36.38% | N/A | N/A |
| One Rock Capital Partners IV, L.P. | 100,000,000 | 100,000,000 | - | - | 2,543,090 | N/A | N/A | - | N/A | N/A | N/A | N/A |
| One Rock Emerald Fund, L.P. | 50,000,000 | 50,000,000 | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Private Equity Partners Connecticut LP | 90,000,000 | - | 86,469,826 | 106,782,368 | - | 4.53% | 1.2x | 1.2x | N/A | N/A | N/A | N/A |
| Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. | 100,000,000 | 46,392,927 | 55,191,757 | 1,982,026 | 74,244,378 | N/A | N/A | 1.4x | N/A | N/A | N/A | N/A |
| Stellex Capital Partners II, L.P. | 100,000,000 | 15,450,015 | 85,533,575 | 5,545,892 | 102,741,150 | 13.12% | 0.1x | 1.3x | 20.31% | 15.02% | 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 | N/A |
| 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 | 3,835,547 | 54,229,118 | 131,546,740 | 2,458,371 | 27.85% | 2.4x | 2.5x | 10.39% | 3.66% | 5.77% | 8.31% |
| Vistria Fund IV, LP | 150,000,000 | 26,062,523 | 126,051,724 | 4,007,742 | 144,829,840 | 7.74% | 0.0x | 1.2x | 9.39% | 7.74% | N/A | N/A |
| Vistria Fund V, L.P. | 175,000,000 | 100,286,053 | 74,792,140 | 2,450,228 | 72,951,473 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| Washington & Congress Capital Partners, LP | 145,000,000 | - | 142,274,864 | 116,067,908 | - | (5.85%) | 0.8x | 0.8x | N/A | N/A | N/A | N/A |
| WCAS XIII, L.P. | 125,000,000 | 1,674,713 | 123,339,229 | 53,271,789 | 135,792,412 | 20.51% | 0.4x | 1.5x | 10.75% | 15.26% | 21.90% | N/A |
| Wellspring Capital Partners V, L.P. | 75,000,000 | 4,709,523 | 86,580,641 | 126,570,308 | 24,300,216 | 15.99% | 1.5x | 1.7x | 4.04% | 11.03% | 14.26% | 23.49% |
| Wellspring Capital Partners VI, L.P. | 75,000,000 | 17,202,815 | 85,790,664 | 54,456,944 | 78,939,756 | 14.82% | 0.6x | 1.6x | 4.08% | 8.13% | 17.02% | N/A |
| Yucaipa American Alliance Fund II, L.P. | 75,000,000 | 77 | 104,214,590 | 113,840,449 | 56,065,403 | 7.30% | 1.1x | 1.6x | (7.40%) | (2.68%) | 0.54% | 1.49% |
| Buyout - Middle-Market Total | \$4,350,137,248 | \$1,591,938,841 | \$2,938,627,210 | \$2,354,960,040 | \$2,161,665,673 | 11.74% | 0.8x | 1.5x | 18.58% | 14.27% | 15.62% | 16.09% |
| Buyout - Small | | | | | | | | | | | | |
| Altaris Constellation Partners IV, L.P. | \$10,000,000 | \$560,365 | \$10,158,214 | \$7,106,739 | \$15,171,861 | 24.53% | 0.7x | 2.2x | 16.29% | 11.69% | 25.50% | N/A |
| Altaris Health Partners II, L.P. | 40,000,000 | - | 45,733,607 | 99,673,386 | - | 25.15% | 2.2x | 2.2x | N/A | (78.70%) | (31.21%) | 48.32% |
| Altaris Health Partners III, L.P. | 50,000,000 | 143,701 | 58,363,360 | 83,342,339 | 68,821,082 | 26.05% | 1.4x | 2.6x | 10.53% | 7.45% | 20.69% | 25.58% |

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (USD in Millions) | Capital Committed | Unfunded | Paid-In Capital | Capital Distributed | Market Value | Since Inception | DPI | TVPI | 1-YR IRR | 3-YR IRR | 5-YR IRR | 10-YR IRR |
|--|-------------------|-----------------|-----------------|---------------------|-----------------|-----------------|------|------|----------|----------|----------|-----------|
| Altaris Health Partners IV, L.P. | 40,000,000 | 3,179,263 | 39,605,481 | 40,636,467 | 40,928,108 | 26.02% | 1.0x | 2.1x | 9.67% | 8.99% | 27.20% | N/A |
| Altaris Health Partners, L.P. | 40,000,000 | - | 40,447,923 | 69,318,557 | - | 13.31% | 1.7x | 1.7x | N/A | N/A | N/A | (25.75%) |
| Avance Investment Partners, L.P. | 100,000,000 | 42,459,669 | 60,320,193 | 4,156,005 | 71,362,233 | 12.82% | 0.1x | 1.3x | 20.08% | 15.29% | N/A | N/A |
| Boston Ventures VII, L.P. | 75,000,000 | 12,388,419 | 65,028,749 | 74,798,645 | 1,265,145 | 2.85% | 1.2x | 1.2x | (39.69%) | (7.59%) | (33.49%) | (12.93%) |
| Candover 2008 Fund, L.P. | 13,653,905 | - | 14,407,641 | 1,649,710 | - | (70.49%) | 0.1x | 0.1x | N/A | N/A | N/A | (80.76%) |
| 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 | 100.91% |
| 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 | N/A | 58.00% |
| Clearlake Capital Partners III, L.P. | 40,000,000 | 22,306,903 | 56,907,144 | 160,480,066 | 2,028,381 | 40.60% | 2.8x | 2.9x | 31.84% | 5.96% | 32.18% | 42.13% |
| CRPTF-GCM Emerging Manager Private Equity Partnership L.P. | 150,000,000 | 119,507,304 | 30,742,348 | 1,123,198 | 33,312,937 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| CT Horizon Legacy Fund, L.P. | 15,000,000 | 2,424,226 | 14,165,179 | 9,532,957 | 104,293 | (7.08%) | 0.7x | 0.7x | (94.86%) | (59.83%) | (31.12%) | (11.95%) |
| Freeman CT Horizon Investment Fund, LLC | 50,000,000 | 15,779,126 | 37,748,162 | 11,215,386 | 49,577,578 | 18.01% | 0.3x | 1.6x | 11.53% | 14.27% | 18.98% | N/A |
| GenNx360 Capital Partners II, L.P. | 25,000,000 | 326,346 | 30,831,124 | 47,159,864 | 9,544,338 | 14.06% | 1.5x | 1.8x | 17.39% | 8.73% | 10.86% | 15.18% |
| ICV Partners II, L.P. | 40,000,000 | - | 43,550,290 | 71,645,080 | - | 11.79% | 1.6x | 1.6x | N/A | (85.22%) | (45.76%) | 17.15% |
| J.F. Lehman Equity Investors III, L.P. | 49,000,000 | 257,265 | 55,532,336 | 59,214,646 | 32,999,218 | 10.62% | 1.1x | 1.7x | 2.11% | 12.03% | 0.95% | 8.95% |
| J.F. Lehman Equity Investors IV, L.P. | 75,000,000 | 6,173,677 | 76,471,723 | 191,527,458 | 12,405,863 | 39.77% | 2.5x | 2.7x | (5.22%) | 21.41% | 39.89% | N/A |
| Leeds Equity Partners V, L.P. | 40,000,000 | 5,181,823 | 50,137,652 | 105,456,635 | 3,776,846 | 18.83% | 2.1x | 2.2x | (0.37%) | (4.72%) | 6.84% | 22.55% |
| Leeds Equity Partners VI, L.P. | 75,000,000 | 7,894,413 | 77,628,203 | 83,089,696 | 86,374,405 | 20.42% | 1.1x | 2.2x | 0.12% | 12.63% | 21.07% | N/A |
| Leeds Equity Partners VII, LP | 125,000,000 | 35,836,926 | 89,163,309 | 3,873 | 110,224,259 | 14.50% | 0.0x | 1.2x | 1.25% | 13.73% | N/A | N/A |
| M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P. | 105,000,000 | 495,000 | 113,805,712 | 145,558,727 | 10,549,686 | 6.64% | 1.3x | 1.4x | (14.64%) | 9.34% | (1.43%) | 6.28% |
| 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 | N/A | (40.90%) |
| Nutmeg Opportunities Fund II LLC - CT - Direct Investment | - | - | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Nutmeg Opportunities Fund II LLC - EM | 34,041,370 | 5,376,735 | 34,064,632 | 25,086,742 | 36,774,523 | 16.04% | 0.7x | 1.8x | (1.35%) | 9.34% | 17.01% | N/A |
| Nutmeg Opportunities Fund II LLC - SMMBF | 115,958,630 | 18,000,372 | 97,466,000 | 26,404,546 | 112,318,716 | 12.48% | 0.3x | 1.4x | 5.73% | 7.61% | 12.40% | N/A |
| Nutmeg Opportunities Fund L.P. CT - EM | 35,000,000 | 17,206,871 | 20,480,345 | 27,059,417 | 28,534,601 | 12.16% | 1.3x | 2.7x | (5.37%) | 7.94% | 9.34% | 13.41% |
| Nutmeg Opportunities Fund L.P. CT - SMMBF | 75,000,000 | 24,067,906 | 66,178,696 | 106,802,966 | 33,329,806 | 14.42% | 1.6x | 2.1x | 7.70% | 8.72% | 15.85% | 14.77% |
| RFE Investment Partners VI, L.P. | 30,000,000 | - | 26,340,276 | 60,911,055 | - | 15.07% | 2.3x | 2.3x | N/A | N/A | N/A | N/A |
| RFE Investment Partners VII, L.P. | 40,000,000 | 327,148 | 39,765,243 | 61,590,853 | 8,297,106 | 7.96% | 1.5x | 1.8x | 8.02% | 8.01% | 8.01% | 8.27% |
| RFE Investment Partners VIII, L.P. | 40,000,000 | - | 40,676,860 | 60,122,895 | - | 8.11% | 1.5x | 1.5x | N/A | (23.25%) | 6.00% | 11.07% |
| 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 | 1,780,759 | 73,133,504 | - | 94,227,035 | 8.00% | 0.0x | 1.3x | 0.54% | 2.34% | 8.00% | 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 | N/A | 0.57% |
| Yucaipa American Alliance Fund III, L.P. | 39,250,000 | 20 | 44,511,670 | 15,663,952 | 36,023,245 | 3.43% | 0.4x | 1.2x | (16.80%) | (5.15%) | 3.33% | N/A |
| Buyout - Small Total | \$1,913,730,526 | \$341,674,237 | \$1,737,649,159 | \$2,173,653,772 | \$897,951,265 | 14.68% | 1.3x | 1.8x | 3.56% | 8.55% | 14.42% | 15.30% |
| Buyout Total | \$9,957,013,430 | \$2,791,516,020 | \$7,788,315,089 | \$7,761,285,048 | \$4,678,509,111 | 10.22% | 1.0x | 1.6x | 10.63% | 7.90% | 15.36% | 16.13% |
| Distressed/Restructuring | | | | | | | | | | | | |
| Distressed/Restructuring - Distressed/Restructuring | | | | | | | | | | | | |
| Castelake Fund II, L.P. | \$50,000,000 | \$3,750,659 | \$46,663,983 | \$56,030,588 | \$10,330,959 | 5.92% | 1.2x | 1.4x | 7.66% | (0.87%) | 3.19% | (0.37%) |
| 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 | 116.16% |
| Pegasus Partners IV, L.P. | 75,000,000 | - | 95,182,353 | 72,792,928 | 7,821,315 | (2.99%) | 0.8x | 0.8x | 11.32% | (9.05%) | (7.08%) | (7.26%) |
| Pegasus Partners V, L.P. | 50,000,000 | - | 67,772,460 | 53,045,529 | 12,981,419 | (0.63%) | 0.8x | 1.0x | (44.04%) | (33.64%) | (23.94%) | (4.70%) |

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (USD in Millions) | Capital Committed | Unfunded | Paid-In Capital | Capital Distributed | Market Value | Since Inception | DPI | TVPI | 1-YR IRR | 3-YR IRR | 5-YR IRR | 10-YR IRR |
|---|-------------------|---------------|-----------------|---------------------|---------------|-----------------|------|------|----------|----------|----------|-----------|
| Strategic Value Special Situations Fund V, L.P. | 150,000,000 | 49,432,184 | 101,364,828 | 682,184 | 141,339,460 | 18.00% | 0.0x | 1.4x | 24.18% | 18.50% | N/A | N/A |
| WLR Recovery Fund IV, L.P. | 100,000,000 | - | 90,823,160 | 122,473,972 | - | 7.35% | 1.3x | 1.3x | 2463.68% | 6.20% | (3.17%) | (2.06%) |
| Distressed/Restructuring - Distressed/Restructuring Total | \$460,000,000 | \$53,182,843 | \$432,502,471 | \$413,486,834 | \$172,473,153 | 9.91% | 1.0x | 1.4x | 11.44% | 1.65% | 0.52% | 0.63% |
| Distressed/Restructuring Total | \$460,000,000 | \$53,182,843 | \$432,502,471 | \$413,486,834 | \$172,473,153 | 9.91% | 1.0x | 1.4x | 11.44% | 1.65% | 0.52% | 0.63% |
| Growth Equity | | | | | | | | | | | | |
| Growth Equity - Growth Equity | | | | | | | | | | | | |
| Aldrich Capital Partners Fund II Co-Investment, LP | \$27,500,000 | \$10,692,784 | \$16,807,216 | - | \$20,821,434 | N/A | - | 1.2x | N/A | 10.43% | N/A | N/A |
| Aldrich Capital Partners Fund II, LP | 47,500,000 | 32,291,075 | 15,208,925 | - | 14,449,284 | N/A | - | 1.0x | N/A | (3.53%) | N/A | N/A |
| Aldrich Capital Partners Fund, L.P. | 50,000,000 | 555,778 | 54,042,167 | \$60,673,619 | 58,593,837 | 21.74% | 1.1x | 2.2x | 51.60% | 20.77% | 21.95% | N/A |
| Georgian Alignment Fund II, LP | 50,000,000 | 25,617,403 | 24,466,040 | 162,872 | 26,191,245 | N/A | 0.0x | 1.1x | N/A | N/A | N/A | N/A |
| Georgian Growth Fund VI, LP | 100,000,000 | 52,512,858 | 47,563,574 | 179,651 | 53,321,250 | N/A | 0.0x | 1.1x | N/A | N/A | N/A | N/A |
| Georgian Partners Growth Fund V, L.P. | 75,000,000 | 2,389,494 | 78,689,492 | 6,064,769 | 95,542,091 | 8.42% | 0.1x | 1.3x | (5.25%) | (7.69%) | N/A | N/A |
| Growth Equity - Growth Equity Total | \$350,000,000 | \$124,059,392 | \$236,777,414 | \$67,080,911 | \$268,919,141 | 13.35% | 0.3x | 1.4x | 16.07% | 4.54% | 13.16% | N/A |
| Growth Equity Total | \$350,000,000 | \$124,059,392 | \$236,777,414 | \$67,080,911 | \$268,919,141 | 13.35% | 0.3x | 1.4x | 16.07% | 4.54% | 13.16% | N/A |
| Mezzanine | | | | | | | | | | | | |
| Mezzanine - Mezzanine | | | | | | | | | | | | |
| CT Co-Investment Opps II, L.P. | \$150,000,000 | \$150,000,000 | - | - | - | N/A | - | - | N/A | N/A | N/A | N/A |
| Forstmann Little Sub. D&E MBO VII, LP | 130,000,000 | - | \$137,789,972 | \$48,231,034 | - | (25.57%) | 0.4x | 0.4x | N/A | N/A | N/A | N/A |
| Garmark Partners II, L.P. | 75,000,000 | - | 106,198,499 | 137,009,755 | - | 9.15% | 1.3x | 1.3x | N/A | (44.21%) | 21.75% | (1.50%) |
| 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 | 0.00% |
| ICG Europe Fund VII, L.P. | 85,340,252 | - | 82,621,204 | 123,258,895 | - | 15.33% | 1.5x | 1.5x | 16.02% | 6.01% | 15.20% | N/A |
| ICG Europe Fund VIII SCSP | 178,099,676 | - | 39,968,226 | 51,816,212 | - | 17.86% | 1.3x | 1.3x | 15.07% | 27.56% | N/A | N/A |
| Insight Partners Opportunities Fund I, L.P. | 75,000,000 | 2,197,500 | 72,802,500 | - | \$97,199,844 | 10.86% | - | 1.3x | 10.59% | 11.00% | N/A | N/A |
| Insight Partners Opportunities Fund II, L.P. | 100,000,000 | 100,000,000 | - | - | 3,424,287 | N/A | - | - | N/A | 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 | 6,943,578 | 17.57% | 1.6x | 1.7x | (3.44%) | (6.39%) | 0.60% | 5.10% |
| Levine Leichtman Capital Partners V, L.P. | 75,000,000 | 11,130,748 | 115,323,125 | 211,760,814 | 3,199,421 | 17.22% | 1.8x | 1.9x | 16.27% | 13.08% | 29.39% | 18.18% |
| S.W. Pelham Fund II, LP | 20,000,000 | - | 21,892,148 | 26,131,624 | - | 6.53% | 1.2x | 1.2x | N/A | N/A | N/A | N/A |
| S.W. Pelham Fund, LP | 50,000,000 | - | 52,859,693 | 21,812,365 | - | (15.02%) | 0.4x | 0.4x | N/A | N/A | N/A | (1.00%) |
| 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 | 14.32% |
| Mezzanine - Mezzanine Total | \$1,318,439,928 | \$277,025,208 | \$1,005,829,755 | \$1,160,542,130 | \$110,767,130 | 4.65% | 1.2x | 1.3x | 13.87% | 11.16% | 18.59% | 13.32% |
| Mezzanine Total | \$1,318,439,928 | \$277,025,208 | \$1,005,829,755 | \$1,160,542,130 | \$110,767,130 | 4.65% | 1.2x | 1.3x | 13.87% | 11.16% | 18.59% | 13.32% |
| Multi-Strategy | | | | | | | | | | | | |
| Multi-Strategy - Multi-Strategy | | | | | | | | | | | | |
| GCM Grosvenor - CT Cleantech Opportunities Fund LP | \$25,000,000 | - | \$28,080,252 | \$11,434,565 | - | (13.52%) | 0.4x | 0.4x | N/A | (50.71%) | (24.45%) | (17.00%) |
| 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 | N/A |
| PineBridge Global Emerging Markets Partners, L.L.C | 85,168,457 | \$2,354,066 | 82,950,178 | 109,550,524 | \$1,778,161 | 7.03% | 1.3x | 1.3x | 4.06% | 1.88% | 0.99% | (1.92%) |
| 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 | N/A | (8.96%) |
| Stepstone Pioneer Capital II, L.P. | 175,000,000 | - | 189,026,577 | 258,133,232 | - | 4.92% | 1.4x | 1.4x | N/A | N/A | (6.02%) | 5.66% |
| Multi-Strategy - Multi-Strategy Total | \$390,168,457 | \$2,354,066 | \$410,994,482 | \$508,344,680 | \$1,778,161 | 3.86% | 1.2x | 1.2x | 4.06% | (8.68%) | (8.41%) | 1.87% |
| Multi-Strategy Total | \$390,168,457 | \$2,354,066 | \$410,994,482 | \$508,344,680 | \$1,778,161 | 3.86% | 1.2x | 1.2x | 4.06% | (8.68%) | (8.41%) | 1.87% |

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (USD in Millions) | Capital Committed | Unfunded | Paid-In Capital | Capital Distributed | Market Value | Since Inception | DPI | TVPI | 1-YR IRR | 3-YR IRR | 5-YR IRR | 10-YR IRR |
|---|-------------------|---------------|-----------------|---------------------|---------------|-----------------|------|------|----------|----------|----------|-----------|
| Secondaries | | | | | | | | | | | | |
| Secondaries - Secondaries | | | | | | | | | | | | |
| Dover Street X, L.P. | \$100,000,000 | \$21,000,000 | \$79,000,000 | \$29,381,936 | \$91,035,765 | 21.38% | 0.4x | 1.5x | 4.94% | 8.27% | N/A | N/A |
| Dover Street XI L.P. | 175,000,000 | 141,750,000 | 33,297,466 | 2,692,997 | 45,096,365 | N/A | 0.1x | 1.4x | N/A | N/A | N/A | N/A |
| Hollyport Secondary (Overage Fund) LP | 50,000,000 | 23,750,000 | 26,250,000 | - | 29,277,996 | N/A | - | 1.1x | N/A | N/A | N/A | N/A |
| Hollyport Secondary Opportunities Fund VII LP | 75,000,000 | 22,500,000 | 54,597,728 | 31,423,938 | 66,501,719 | 19.88% | 0.6x | 1.8x | 0.28% | 2.73% | N/A | N/A |
| Hollyport Secondary Opportunities VIII LP | 125,000,000 | 46,875,000 | 78,125,000 | - | 127,763,024 | N/A | - | 1.6x | N/A | N/A | N/A | N/A |
| Landmark Equity CT Co-Investment Fund I, L.P. | 50,000,000 | 15,636,125 | 34,363,875 | - | 42,222,370 | N/A | - | 1.2x | N/A | N/A | N/A | N/A |
| Landmark Equity Partners XIV, L.P. | 100,000,000 | 2,607,207 | 98,110,821 | 128,636,719 | 364,739 | 9.08% | 1.3x | 1.3x | (52.05%) | (14.75%) | 1.48% | 0.23% |
| Landmark Equity Partners XV, L.P. | 100,000,000 | 19,726,559 | 80,275,284 | 95,190,143 | 14,610,873 | 10.36% | 1.2x | 1.4x | (17.49%) | (10.59%) | 5.40% | 7.94% |
| Landmark Equity Partners XVI, L.P. | 100,000,000 | 25,565,094 | 81,041,237 | 42,747,281 | 60,615,842 | 11.59% | 0.5x | 1.3x | (9.06%) | (1.64%) | 9.50% | N/A |
| Landmark Equity Partners XVII, L.P. | 100,000,000 | 64,969,549 | 35,030,451 | - | 37,787,397 | N/A | - | 1.1x | 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 | (15.49%) |
| Lexington Capital Partners II, L.P. | 40,000,000 | - | 39,525,549 | 52,568,204 | - | 8.17% | 1.3x | 1.3x | N/A | N/A | N/A | (9.91%) |
| Secondary Overflow Fund IV L.P. | 100,000,000 | 26,438,965 | 74,701,284 | 17,437,348 | 87,965,756 | 16.05% | 0.2x | 1.4x | 9.06% | 9.00% | N/A | N/A |
| Secondary Overflow Fund V L.P. | 175,000,000 | 91,626,201 | 83,373,799 | - | 115,948,776 | N/A | - | 1.4x | N/A | N/A | N/A | N/A |
| Secondaries - Secondaries Total | \$1,430,000,000 | \$502,444,700 | \$934,826,134 | \$570,096,802 | \$719,190,622 | 8.19% | 0.6x | 1.4x | 11.49% | 11.10% | 18.55% | 12.81% |
| Secondaries Total | \$1,430,000,000 | \$502,444,700 | \$934,826,134 | \$570,096,802 | \$719,190,622 | 8.19% | 0.6x | 1.4x | 11.49% | 11.10% | 18.55% | 12.81% |
| Venture Capital | | | | | | | | | | | | |
| Venture Capital - Early-Stage | | | | | | | | | | | | |
| Connecticut Financial Development, LP | \$49,583,271 | - | \$49,583,271 | \$10,367,734 | - | (20.11%) | 0.2x | 0.2x | N/A | N/A | N/A | N/A |
| Connecticut Futures Fund, LP | 40,000,000 | - | 40,000,000 | 11,317,103 | - | (29.15%) | 0.3x | 0.3x | N/A | N/A | N/A | N/A |
| Constitution Liquidating Fund, L.P. | 640,000,552 | - | 532,763,501 | 1,370,419,212 | \$688,331 | 20.10% | 2.6x | 2.6x | (7.62%) | (9.83%) | (5.69%) | (9.68%) |
| Crescendo III, L.P. | 36,825,000 | - | 36,824,862 | 20,681,787 | - | (8.09%) | 0.6x | 0.6x | N/A | 2160.80% | 171.20% | 2.27% |
| 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 | (1.38%) |
| Keystone Venture V, L.P. | 27,500,000 | - | 27,500,000 | 1,985,505 | - | (33.45%) | 0.1x | 0.1x | N/A | N/A | N/A | N/A |
| Pioneer Ventures Associates LP | 50,000,000 | - | 49,976,129 | 21,723,214 | - | (13.46%) | 0.4x | 0.4x | N/A | N/A | N/A | N/A |
| Venture Capital - Early-Stage Total | \$993,908,823 | - | \$886,647,763 | \$1,566,087,543 | \$688,331 | 14.03% | 1.8x | 1.8x | N/A | 5.39% | 1.78% | (8.95%) |
| Venture Capital - Late-Stage | | | | | | | | | | | | |
| Shawmut Equity Partners, L.P. | \$75,000,000 | - | \$59,910,737 | \$87,122,324 | - | 9.61% | 1.5x | 1.5x | N/A | N/A | N/A | N/A |
| Venture Capital - Late-Stage Total | \$75,000,000 | - | \$59,910,737 | \$87,122,324 | - | 9.61% | 1.5x | 1.5x | N/A | N/A | N/A | N/A |
| Venture Capital - Multi-Stage | | | | | | | | | | | | |
| Conn Greene Ventures LP | \$14,850,000 | - | \$14,850,000 | \$15,553,331 | - | 1.40% | 1.0x | 1.0x | N/A | N/A | N/A | N/A |
| Conning Capital Partners V, L.P. | 50,000,000 | - | 50,362,292 | 38,356,811 | - | (4.21%) | 0.8x | 0.8x | N/A | N/A | N/A | N/A |
| Constitution Fund V, LLC - Series A | 130,000,000 | \$5,994,538 | 129,403,386 | 71,905,705 | \$204,806,401 | 16.39% | 0.6x | 2.1x | (5.26%) | (8.09%) | 15.82% | N/A |
| Constitution Fund V, LLC - Series B | 20,000,000 | 3,355,448 | 16,892,985 | 15,183,590 | 10,125,603 | 8.53% | 0.9x | 1.5x | (7.95%) | 10.97% | 8.63% | N/A |
| Constitution Fund V, LLC - Series C | 75,000,000 | 7,877,740 | 67,122,260 | 5,628,575 | 92,846,894 | 13.90% | 0.1x | 1.5x | 7.03% | 4.04% | 14.58% | N/A |
| Constitution Fund V, LLC - Series D | 25,000,000 | 7,586,877 | 17,413,123 | - | 9,732,162 | (15.70%) | - | 0.6x | (26.65%) | (23.89%) | (15.70%) | N/A |
| Constitution Fund V, LLC - Series E | 75,000,000 | 17,231,771 | 57,768,229 | - | 55,271,644 | (1.83%) | - | 1.0x | 0.17% | (3.43%) | N/A | N/A |
| Constitution Fund V, LLC - Series F | 100,000,000 | 72,602,389 | 27,397,611 | - | 26,001,512 | N/A | - | 0.9x | N/A | N/A | N/A | N/A |
| Fairview Constitution II, L.P. | 200,000,000 | 3,112,810 | 212,154,451 | 316,481,432 | 19,514,685 | 6.87% | 1.5x | 1.6x | 40.17% | (14.36%) | 13.55% | 8.26% |

Performance Summary by Strategy and Substrategy

State of Connecticut Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (USD in Millions) | Capital Committed | Unfunded | Paid-In Capital | Capital Distributed | Market Value | Since Inception | DPI | TVPI | 1-YR IRR | 3-YR IRR | 5-YR IRR | 10-YR IRR |
|--|-------------------------|------------------------|-------------------------|-------------------------|------------------------|-----------------|-------------|-------------|--------------|--------------|---------------|---------------|
| Fairview Constitution III, L.P. | 300,000,000 | 18,292,740 | 304,118,310 | 762,357,989 | 82,719,232 | 17.74% | 2.5x | 2.8x | (5.71%) | (13.37%) | 21.44% | 16.72% |
| Fairview Constitution IV, L.P. | 150,000,000 | 5,956,437 | 154,153,954 | 211,263,258 | 184,947,578 | 16.05% | 1.4x | 2.6x | (5.64%) | (12.53%) | 15.28% | 16.51% |
| SCP Private Equity Partners I, L.P. | 75,000,000 | - | 75,070,755 | 51,909,806 | - | (6.31%) | 0.7x | 0.7x | N/A | N/A | (91.94%) | (27.96%) |
| Syndicated Communications Venture Partners V, L.P. | 27,267,140 | - | 27,421,182 | 960,486 | - | (35.76%) | 0.0x | 0.0x | N/A | N/A | (69.86%) | (45.11%) |
| Top Tier - CT Venture Partners, L.P. | 300,000,000 | 298,380,649 | 1,619,351 | - | (37,774) | N/A | - | (0.0x) | N/A | N/A | N/A | N/A |
| Venture Capital - Multi-Stage Total | \$1,542,117,140 | \$440,391,399 | \$1,155,747,889 | \$1,489,600,983 | \$685,927,937 | 8.74% | 1.3x | 1.9x | (3.01%) | (9.25%) | 15.13% | 14.32% |
| Venture Capital Total | \$2,611,025,963 | \$440,391,399 | \$2,102,306,389 | \$3,142,810,850 | \$686,616,268 | 12.28% | 1.5x | 1.8x | (2.84%) | (9.20%) | 15.04% | 13.31% |
| Total Portfolio | \$16,516,647,778 | \$4,190,973,628 | \$12,911,551,734 | \$13,623,647,255 | \$6,638,253,586 | 9.89% | 1.1x | 1.6x | 9.41% | 5.13% | 15.07% | 13.97% |

Connecticut In-State

State of Connecticut Portfolio
Performance Summary by Tranche
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|---|--------------|-----------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|------|------|
| Tranche In-State Portfolio | | | | | | | | | | |
| Constitution Fund V, LLC - Series B | 2017 | Venture Capital | \$20,000,000 | \$3,355,448 | \$16,892,985 | \$15,183,590 | \$10,125,603 | 8.53% | 0.9x | 1.5x |
| Constitution Fund V, LLC - Series D | 2019 | Venture Capital | 25,000,000 | 7,586,877 | 17,413,123 | - | 9,732,164 | (15.70%) | 0.0x | 0.6x |
| Nutmeg Opportunities Fund II LLC - CT - Direct Investment | 2017 | Buyout | - | - | - | - | - | - | N/A | N/A |
| Tranche In-State Portfolio Total | | | \$45,000,000 | \$10,942,325 | \$34,306,108 | \$15,183,590 | \$19,857,767 | 0.53% | 0.4x | 1.0x |

Connecticut Inclusive Investment Initiative (Ci3)

State of Connecticut Portfolio
Performance Summary by Tranche
as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|--|--------------|---------------|-------------------|---------------------|-----------------|---------------------|---------------|---------------------|------|------|
| Tranche CI3 Portfolio | | | | | | | | | | |
| Aldrich Capital Partners Fund II Co-Investment, LP | 2022 | Growth Equity | \$27,500,000 | \$10,692,784 | \$16,807,216 | - | \$20,821,434 | N/A | N/A | 1.2x |
| Aldrich Capital Partners Fund II, LP | 2022 | Growth Equity | 47,500,000 | 32,291,075 | 15,208,925 | - | 14,449,284 | N/A | N/A | 1.0x |
| Aldrich Capital Partners Fund, L.P. | 2018 | Growth Equity | 50,000,000 | 555,778 | 54,042,167 | \$60,673,619 | 58,593,837 | 21.74% | 1.1x | 2.2x |
| Avance Investment Partners, L.P. | 2021 | Buyout | 100,000,000 | 42,459,669 | 60,320,193 | 4,156,005 | 71,362,233 | 12.82% | 0.1x | 1.3x |
| CRPTF-GCM Emerging Manager Private Equity Partnership L.P. | 2023 | Buyout | 150,000,000 | 119,507,304 | 30,742,348 | 1,123,198 | 33,312,937 | N/A | N/A | 1.1x |
| CT Horizon Legacy Fund, L.P. | 2008 | Buyout | 15,000,000 | 2,424,226 | 14,165,179 | 9,532,957 | 104,293 | (7.08%) | 0.7x | 0.7x |
| Freeman CT Horizon Investment Fund, LLC | 2019 | Buyout | 50,000,000 | 15,779,126 | 37,748,162 | 11,215,386 | 49,577,578 | 18.01% | 0.3x | 1.6x |
| GenNx360 Capital Partners II, L.P. | 2014 | Buyout | 25,000,000 | 326,346 | 30,831,124 | 47,159,864 | 9,544,338 | 14.06% | 1.5x | 1.8x |
| M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P. | 2007 | Buyout | 105,000,000 | 495,000 | 113,805,712 | 145,558,727 | 10,549,686 | 6.64% | 1.3x | 1.4x |
| One Rock Capital Partners III, L.P. | 2021 | Buyout | 125,000,000 | 30,808,209 | 115,556,744 | 23,101,111 | 193,086,060 | 33.87% | 0.2x | 1.9x |
| Stellex Capital Partners II, L.P. | 2020 | Buyout | 100,000,000 | 15,450,015 | 85,533,575 | 5,545,892 | 102,741,150 | 13.12% | 0.1x | 1.3x |
| Tranche CI3 Portfolio Total | | | \$795,000,000 | \$270,789,532 | \$574,761,345 | \$308,066,759 | \$564,142,830 | 11.86% | 0.5x | 1.5x |

Appendix

Endnotes

Annual Commitment Activity

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

Performance Summary by Investment End Notes:

- HL All PE as of 9/30/2024 used for quartile benchmark.
- Quartiles are excluded for 2022, 2023, and 2024 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 9/30/2024 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.
- The below funds are represented through vehicle A investments:
 - Hg Genesis 10 L.P.
 - HG Genesis 9 L.P.
 - Hg Saturn 2 L.P.
 - Hg Saturn 3, L.P.

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State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund
Third Quarter 2024 Report

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Portfolio Update

Portfolio Update

Executive Summary

- Total Committed Capital of \$6,055.8M for the State of Connecticut (PC) Portfolio; 40 Active Partnerships across 19 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.56%

Activity Update

- Contributions of \$229.0M outpaced distributions of \$99.2M during the quarter
- Contributions of \$1,110.7M outpaced distributions of \$344.5M during the last 12 months

Performance Update

- 27 investments (68%) generated Net Value gains for the quarter, for a total Net Value gain of \$72.4M
 - HarbourVest CT Private Debt Fund L.P. appreciated \$13.4M during the quarter
 - Connecticut Growth Capital, LLC depreciated \$2.4M during the quarter
- 10.56% Since Inception Net IRR remained relatively steady from last quarter
- Positive one-quarter point-to-point IRR of 2.50%
- Since-Inception Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 623 bps

Exposure Update

- 2022 Vintage Year investments accounted for 39.0% of Total Exposure as of September 30, 2024
- These 2022 Vintage Year investments accounted for 46.0% of Portfolio NAV
- Senior accounted for 59.7% of Total Exposure and 67.8% of Portfolio NAV as of September 30, 2024

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

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSPs were transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$72.4M during the quarter
 - Positive one-quarter point-to-point IRR of 2.50%
 - Since Inception Net IRR 10.56%

Client Overview

| Program Inception | 2011 |
|---------------------------|---------------------------------------|
| HL Relationship Inception | 2021 |
| PC Benchmark | Hamilton Lane Private Credit |
| Public Benchmark | S&P/LSTA Leveraged Loan Index +150bps |

Total Portfolio Snapshot

| (USD in Millions) | 6/30/2024 | 9/30/2024 | Change |
|--------------------------------|-----------|-----------|---------|
| Active Partnerships | 39 | 40 | 1 |
| Exited Investments | 1 | 1 | - |
| Active GP Relationships | 18 | 19 | 1 |
| Capital Committed ¹ | \$5,727.9 | \$6,055.8 | \$327.9 |
| Unfunded Commitment | \$2,929.6 | \$3,050.1 | \$120.5 |
| Paid-In Capital | \$3,075.5 | \$3,304.5 | \$229.0 |
| Capital Distributed | \$812.2 | \$911.5 | \$99.2 |
| D/PI Ratio | 0.3x | 0.3x | - |
| Market Value | \$2,818.1 | \$3,020.4 | \$202.3 |
| Total Value Multiple (TVPI) | 1.2x | 1.2x | - |
| Avg. Age of Commitments | 2.4 years | 2.4 years | - |
| Since Inception Performance | | | |
| Portfolio Net IRR ² | 10.58% | 10.56% | (2 bps) |

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

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

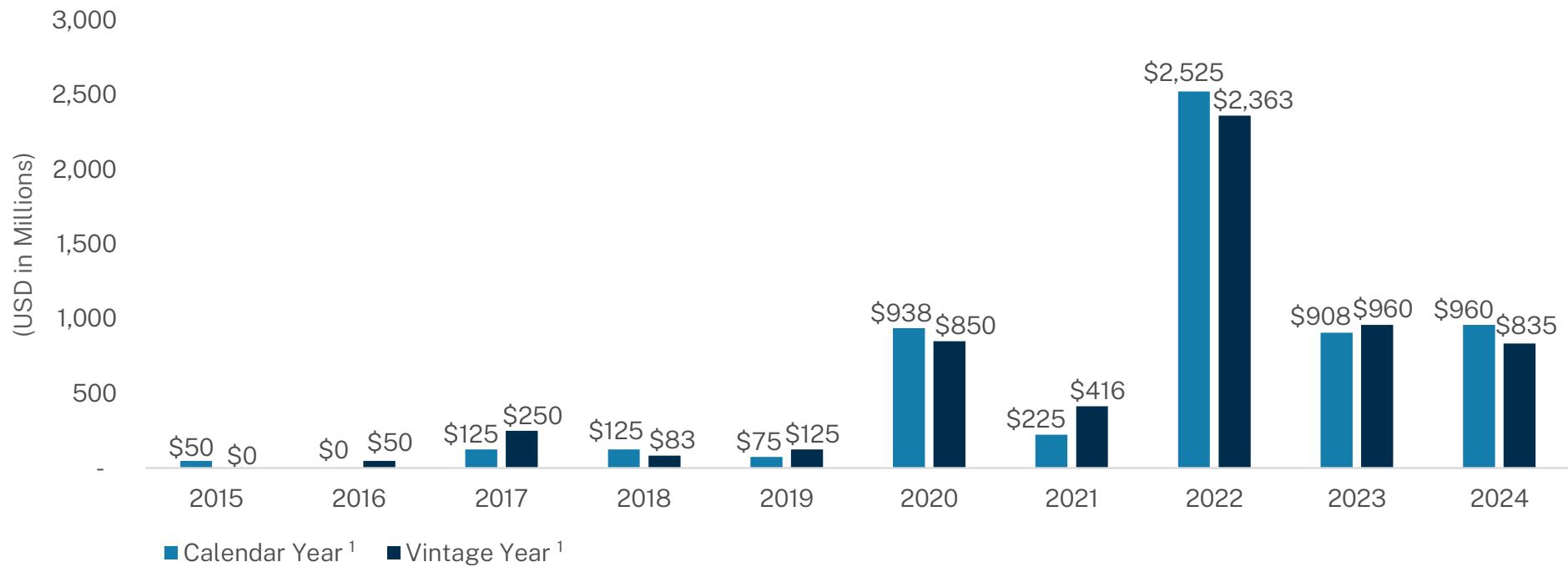
Noted: Totals may not sum due to rounding.

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

*100.0% of the 9/30/2024 Market Value is comprised of GP reported values.

Activity Update

Annual Commitment Activity

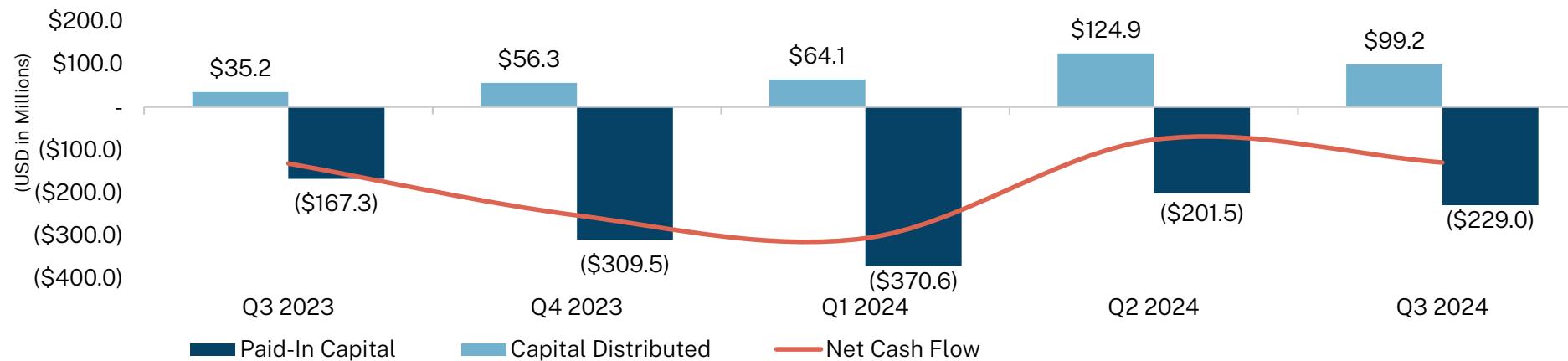


¹ See endnotes.

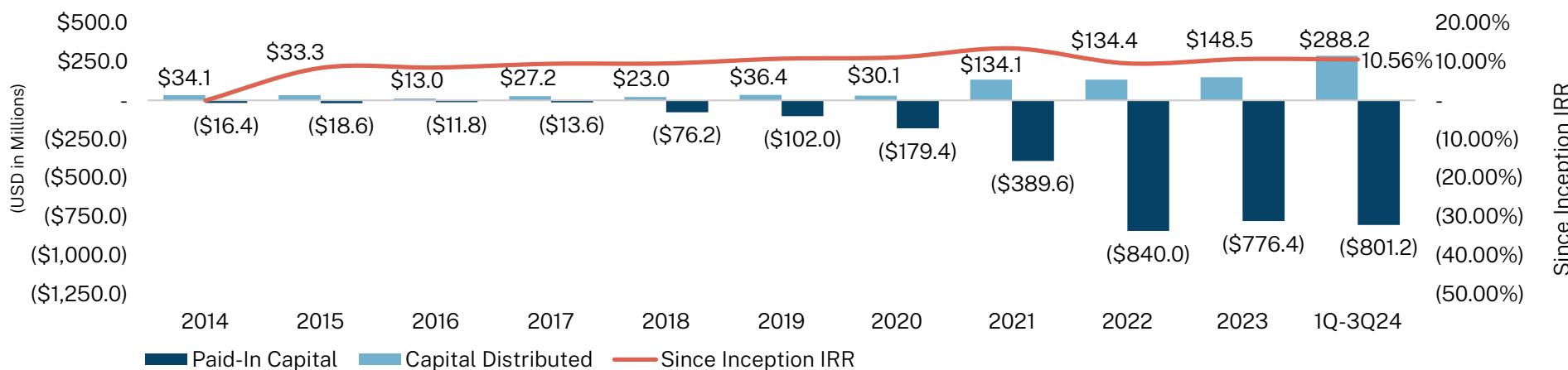
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2024, subsequent commitments are not included.

Cash Flow Activity

Quarterly Net Cash Flow Activity



Annual Cash Flow Activity & Since Inception IRR Over Time



Quarterly Cash Flow Drivers

Top Contributors During the Quarter (USD in Millions)

| Investment | Vintage Year | Client Strategy | Paid-In Capital | % of Total |
|---------------------------------------|--------------|--------------------|-----------------|--------------|
| HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | \$73.1 | 31.9% |
| OSP Value Fund IV, LP | 2023 | Senior | 31.0 | 13.5% |
| CRPTF-SLR Credit Partnership L.P. | 2023 | Senior | 24.8 | 10.8% |
| Crescent CRPTF Private Credit L.P. | 2022 | Senior | 19.8 | 8.6% |
| Oaktree Opportunities Fund XII, L.P. | 2024 | Special Situations | 15.0 | 6.6% |
| Total | | | \$163.7 | 71.5% |

Top Distributors During the Quarter (USD in Millions)

| Investment | Vintage Year | Client Strategy | Capital Distributed | % of Total |
|--|--------------|-----------------|---------------------|--------------|
| Crescent CRPTF Multi-Strat L.P. | 2022 | Senior | \$20.0 | 20.2% |
| Fortress Lending Fund II MA-CRPTF LP | 2020 | Senior | 14.4 | 14.5% |
| West Street Senior Credit Partners III, L.P. | 2021 | Senior | 12.7 | 12.8% |
| Crescent Direct Lending Levered Fund II (Delaware), LP | 2017 | Senior | 11.2 | 11.3% |
| HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | 10.8 | 10.9% |
| Total | | | \$69.1 | 69.7% |

Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Annual Cash Flow Drivers

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

| Investment | Vintage Year | Client Strategy | Paid-In Capital | % of Total |
|---------------------------------------|--------------|-----------------|-----------------|--------------|
| HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | \$185.2 | 16.7% |
| ICG Global Loan Fund | 2024 | Senior | 130.2 | 11.7% |
| ICG Europe Fund VIII SCSp | 2021 | Mezzanine | 103.3 | 9.3% |
| Crescent CRPTF Private Credit L.P. | 2022 | Senior | 100.0 | 9.0% |
| ICG Europe Fund VII, L.P. | 2018 | Mezzanine | 84.1 | 7.6% |
| Total | | | \$602.8 | 54.3% |

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

| Investment | Vintage Year | Client Strategy | Capital Distributed | % of Total |
|---|--------------|--------------------|---------------------|--------------|
| Fortress Lending Fund II MA-CRPTF LP | 2020 | Senior | \$55.5 | 16.1% |
| HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | 35.4 | 10.3% |
| West Street Senior Credit Partners III, L.P. | 2021 | Senior | 26.3 | 7.6% |
| West Street CT Private Credit Partnership, L.P. | 2020 | Special Situations | 25.9 | 7.5% |
| Crescent CRPTF Multi-Strat L.P. | 2022 | Senior | 20.0 | 5.8% |
| Total | | | \$163.1 | 47.3% |

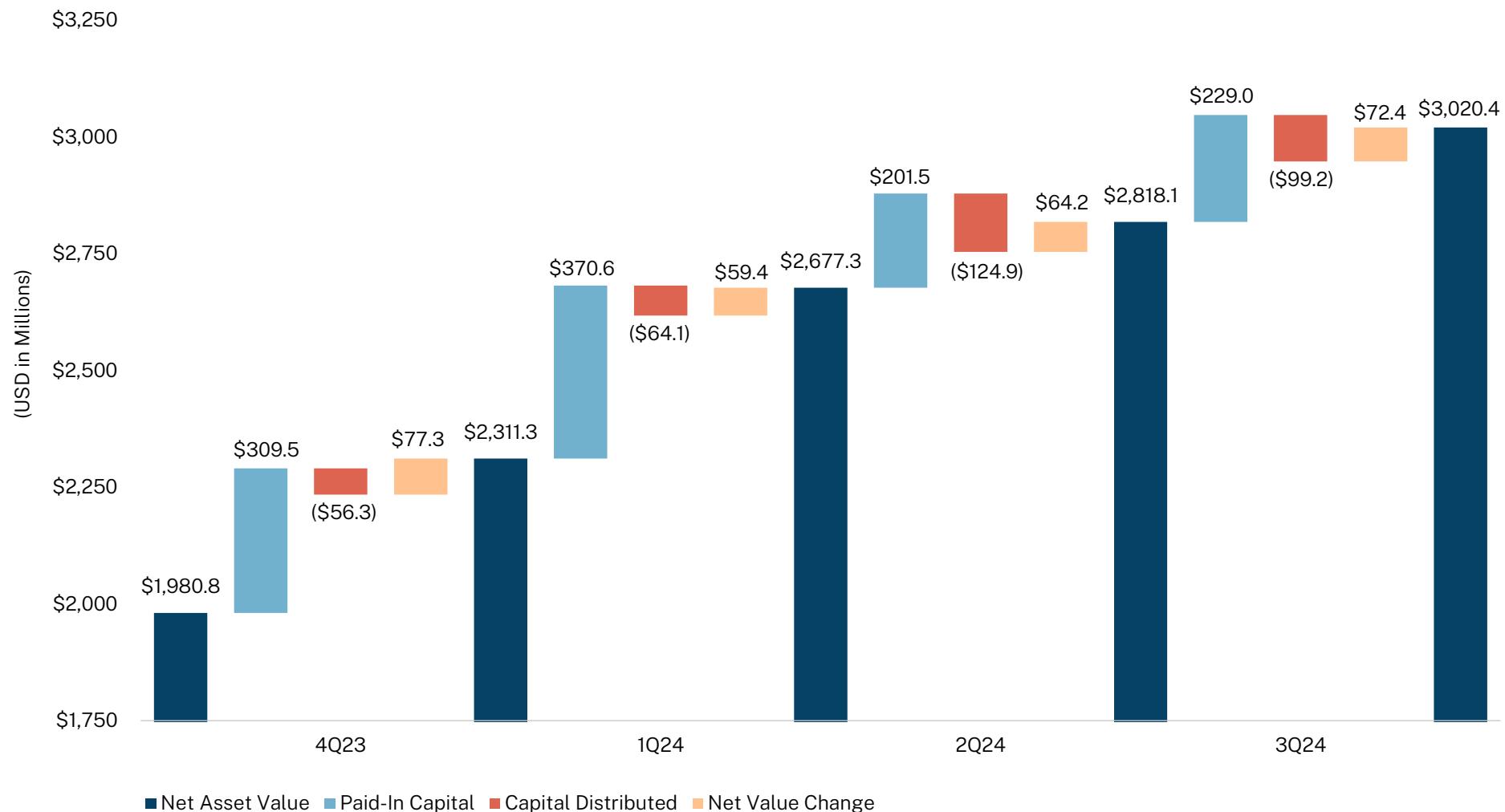
Note: ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp transferred from PIF portfolio to PCF portfolio as of 12/31/2023.

Performance Update

Net Value Bridge

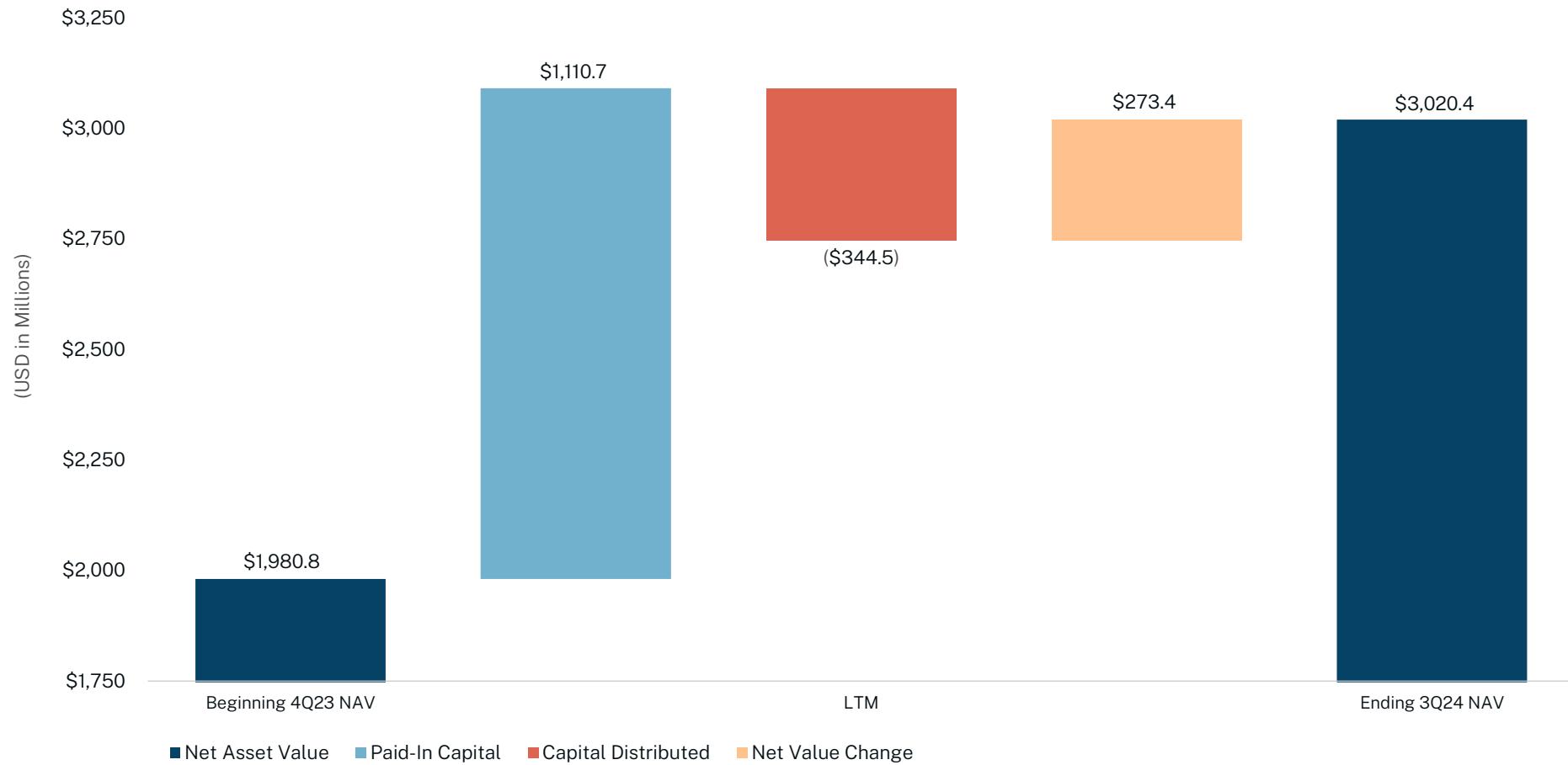
- Total Portfolio net value gain of \$72.4M during the quarter
 - 27 partnerships generated Net Value gains, \$81.0M, while 12 generated Net Value losses (\$8.6M)
 - The remaining one active partnership generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio

The Net Value Bridge illustrates these movements:



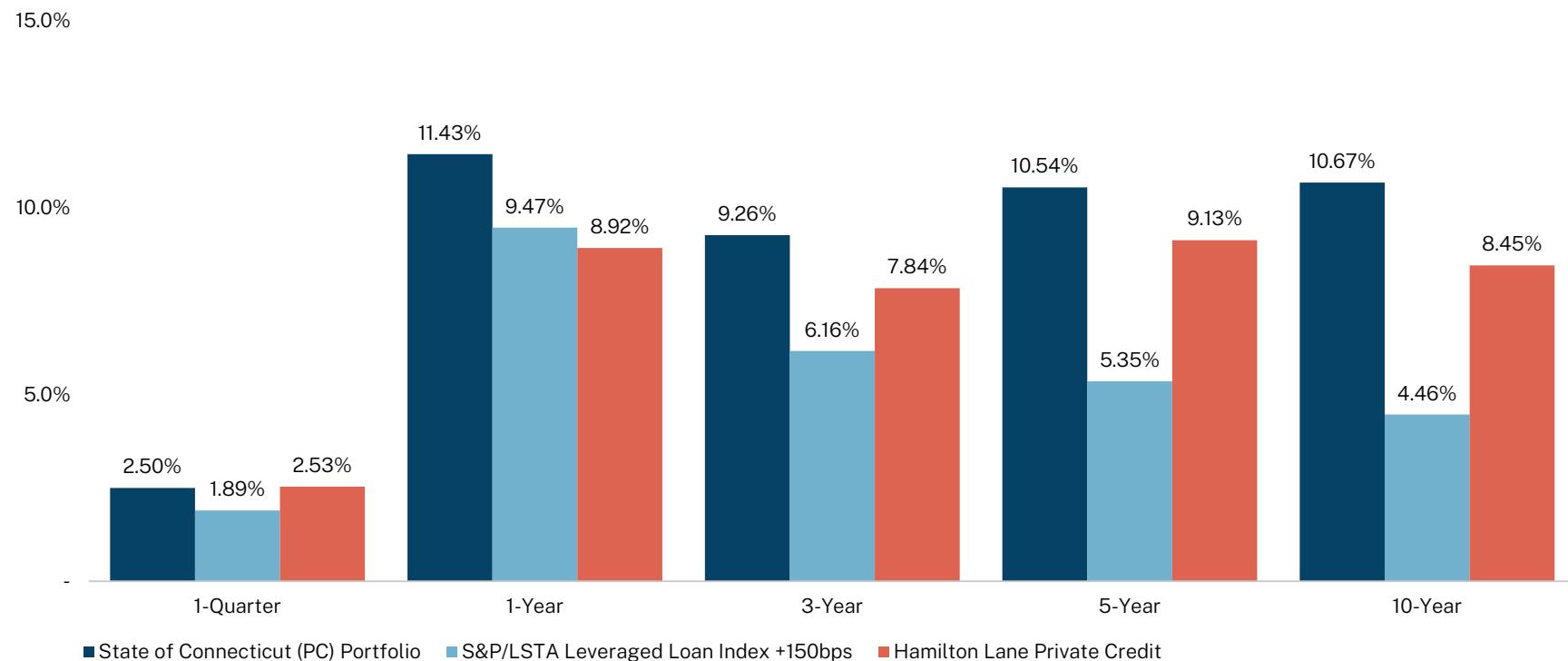
Note: Change over the period may not sum due to rounding.

Net Value Bridge



IRR Performance vs Benchmark

- 10.67% 10-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 621 bps
- 11.43% 1-Year IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 196 bps



| Time Horizon | State of Connecticut (PC) Portfolio | S&P/LSTA Leveraged Loan Index +150bps | Spread Over/Under | Hamilton Lane Private Credit | Spread Over/Under |
|--------------|-------------------------------------|---------------------------------------|-------------------|------------------------------|-------------------|
| 1-Quarter | 2.50% | 1.89% | 61 bps | 2.53% | (3 bps) |
| 1-Year | 11.43% | 9.47% | 196 bps | 8.92% | 251 bps |
| 3-Year | 9.26% | 6.16% | 310 bps | 7.84% | 142 bps |
| 5-Year | 10.54% | 5.35% | 519 bps | 9.13% | 141 bps |
| 10-Year | 10.67% | 4.46% | 621 bps | 8.45% | 222 bps |

*S&P LSTA Levered Loan Index + 150bps benchmark is a straight return as of 9/30/2024.

**Since Inception date of 2/14/2011.

Note: Hamilton Lane All Private Credit benchmark data as of 9/30/2024. The HL All PC benchmark is inclusive of all credit strategy investments across all geographies.

Quarterly 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 |
|---------------------------------------|-------------------|--------------|--------------------|------------------|---------------|---------------------|
| HarbourVest CT Private Debt Fund L.P. | \$750.0 | 2022 | Senior | \$13.4 | N/A | N/A |
| Crescent CRPTF Multi-Strat L.P. | \$300.0 | 2022 | Senior | 10.3 | N/A | N/A |
| ICG Europe Fund VIII SCSp | \$165.5 | 2021 | Mezzanine | 5.6 | 5.78% | 11.73% |
| Sixth Street Lending Partners | \$300.0 | 2022 | Senior | 5.4 | N/A | N/A |
| Oaktree Opportunities Fund XII, L.P. | \$300.0 | 2024 | Special Situations | 5.3 | N/A | N/A |
| Total | | | | \$40.0 | 3.79% | 10.58% |
| 49% of Net Value Gain (\$81.0M) | | | | | | |

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 |
|--|-------------------|--------------|-----------------|------------------|----------------|---------------------|
| Connecticut Growth Capital, LLC | \$50.0 | 2016 | Mezzanine | (\$2.4) | (23.04%) | 8.94% |
| Ironwood Mezzanine Partners IV, L.P. | \$50.0 | 2017 | Mezzanine | (1.4) | (5.68%) | 17.24% |
| Balance Point Capital Partners III, L.P. | \$50.0 | 2017 | Mezzanine | (1.0) | (3.17%) | 12.09% |
| ICG North American Credit Partners III, L.P. | \$125.0 | 2023 | Mezzanine | (1.0) | N/A | N/A |
| Hg Titan 2 L.P. | \$150.0 | 2023 | Mezzanine | (0.8) | N/A | N/A |
| Total | | | | (\$6.6) | (8.77%) | 11.70% |
| 77% of Net Value Loss (\$8.6M) | | | | | | |

Note: Totals may not sum due to rounding.

Exposure Update

Portfolio Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$202.3 million (7.2%) and Total Exposure increased \$322.8 million (5.6%)
 - Senior Investments drove the increase in NAV and Total Exposure

| % of NAV (USD in Millions) | | | | | | |
|----------------------------|------------------|---------------|------------------|---------------|----------------|--------------------|
| Strategy | 6/30/2024 | | 9/30/2024 | | Change in NAV | Change in % Points |
| Senior ¹ | \$1,896.4 | 67.4% | \$2,046.2 | 67.8% | \$149.8 | 0.4% |
| Special Situations | 477.3 | 16.9% | 508.5 | 16.8% | 31.2 | (0.1%) |
| Mezzanine | 322.3 | 11.4% | 340.7 | 11.3% | 18.4 | (0.1%) |
| Distressed Debt | 122.1 | 4.3% | 124.9 | 4.1% | 2.8 | (0.2%) |
| Total | \$2,818.1 | 100.0% | \$3,020.4 | 100.0% | \$202.3 | - |

| % of Total Exposure (USD in Millions) | | | | | | |
|---------------------------------------|-----------|--------|-----------|--------|--------------------|--------------------|
| Strategy | 6/30/2024 | | 9/30/2024 | | Change in Exposure | Change in % Points |
| Senior ¹ | \$3,638.9 | 63.3% | \$3,628.7 | 59.7% | (\$10.2) | (3.6%) |
| Special Situations | 712.9 | 12.4% | 1,024.5 | 16.9% | 311.5 | 4.5% |
| Mezzanine | 1,228.2 | 21.4% | 1,248.5 | 20.6% | 20.3 | (0.8%) |
| Distressed Debt | 167.7 | 2.9% | 168.8 | 2.8% | 1.0 | (0.1%) |
| Total | \$5,747.7 | 100.0% | \$6,070.4 | 100.0% | \$322.7 | - |

| Structure | % of NAV | | | % of Total Exposure | | |
|---------------|-----------|-----------|---------------|---------------------|-----------|--------------------|
| | 6/30/2024 | 9/30/2024 | Change in NAV | 6/30/2024 | 9/30/2024 | Change In Exposure |
| Primaries | 84.2% | 82.7% | (1.5%) | 86.6% | 87.3% | 0.7% |
| Co-Investment | 15.8% | 17.3% | 1.5% | 13.4% | 12.7% | (0.7%) |
| Total | 100.0% | 100.0% | - | 100.0% | 100.0% | - |

| Sub-Allocation Targets as per CRPTF IPS | | | |
|---|---------------|---------------|----------------|
| Strategy | Lower Range % | Upper Range % | Total Exposure |
| Senior ¹ | 30.0% | 70.0% | 59.7% |
| Mezzanine | - | 30.0% | 20.6% |
| Distressed Debt | - | 20.0% | 2.8% |
| Special Situations | - | 40.0% | 16.9% |

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

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

Portfolio Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 52.5% and Total Exposure increased 27.2%
- 2024 Vintage Investments drove the increase in NAV and Total Exposure

% of NAV (USD in Millions)

| Vintage | 9/30/2023 | | 9/30/2024 | | Change in NAV | Change in % Points |
|---------|-----------|-------|-----------|-------|---------------|--------------------|
| 2024 | - | - | \$231.1 | 7.7% | \$231.1 | 7.7% |
| 2023 | \$81.7 | 4.1% | 246.9 | 8.2% | 165.2 | 4.1% |
| 2022 | 955.5 | 48.3% | 1,387.5 | 46.0% | 432.1 | (2.3%) |
| 2021 | 63.1 | 3.2% | 176.1 | 5.8% | 113.0 | 2.6% |
| 2020 | 626.5 | 31.7% | 684.0 | 22.6% | 57.4 | (9.1%) |
| 2019 | 87.8 | 4.4% | 87.3 | 2.9% | (0.5) | (1.5%) |
| 2018 | 0.0 | - | 74.8 | 2.5% | 74.8 | 2.5% |
| 2017 | 152.4 | 7.8% | 120.4 | 4.0% | (32.0) | (3.8%) |
| 2016 | 9.8 | 0.5% | 8.0 | 0.3% | (1.8) | (0.2%) |

% of Total Exposure (USD in Millions)

| Vintage | 9/30/2023 | | 9/30/2024 | | Change in Exposure | Change in % Points |
|---------|-----------|-------|-----------|-------|--------------------|--------------------|
| 2024 | \$200.0 | 4.2% | \$1,040.7 | 17.1% | \$840.7 | 12.9% |
| 2023 | 865.9 | 18.1% | 1,009.8 | 16.6% | 144.0 | (1.5%) |
| 2022 | 2,263.9 | 47.5% | 2,360.2 | 39.0% | 96.3 | (8.5%) |
| 2021 | 160.9 | 3.4% | 343.0 | 5.6% | 182.1 | 2.2% |
| 2020 | 900.8 | 19.0% | 879.7 | 14.5% | (21.1) | (4.5%) |
| 2019 | 121.4 | 2.5% | 120.1 | 2.0% | (1.4) | (0.5%) |
| 2018 | 0.0 | - | 90.1 | 1.5% | 90.1 | 1.5% |
| 2017 | 230.8 | 4.8% | 198.5 | 3.3% | (32.3) | (1.5%) |
| 2016 | 26.1 | 0.5% | 24.3 | 0.4% | (1.8) | (0.1%) |

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

Portfolio Diversification

- As of September 30, 2024, there were 946 unique underlying holdings in the Connecticut Private Credit Portfolio, including 25 unique publicly-held companies.

Industry Exposure by Exposed Market Value ¹

| Sector | 6/30/2024 | 9/30/2024 | % Change |
|------------------------|-----------|-----------|----------|
| Information Technology | 20.1% | 18.4% | (1.7%) |
| Industrials | 14.5% | 15.6% | 1.1% |
| Financials | 16.5% | 14.4% | (2.1%) |
| Health Care | 11.6% | 11.6% | - |
| Consumer Discretionary | 9.3% | 11.3% | 2.0% |
| Other Investments | 10.7% | 9.1% | (1.6%) |
| Real Estate | 3.6% | 4.4% | 0.8% |
| Consumer Staples | 4.3% | 4.0% | (0.3%) |
| Communication Services | 2.9% | 3.6% | 0.7% |
| Materials | 2.0% | 3.3% | 1.3% |
| Energy | 1.9% | 2.4% | 0.5% |
| Utilities | 0.9% | 1.0% | 0.1% |
| FoF Holding | 1.7% | 0.9% | (0.8%) |

Geographic Exposure by Exposed Market Value ¹

| Region | 6/30/2024 | 9/30/2024 | % Change |
|----------------|-----------|-----------|----------|
| North America | 72.6% | 71.5% | (1.1%) |
| Western Europe | 14.5% | 19.7% | 5.2% |
| Rest of World | 11.8% | 7.7% | (4.1%) |
| Asia | 1.1% | 1.1% | - |

Public/Private Holdings by Exposed Market Value ¹

| Public/Private | 6/30/2024 | 9/30/2024 | % Change |
|----------------|-----------|-----------|----------|
| Private | 98.9% | 98.8% | (0.1%) |
| Public | 1.1% | 1.2% | 0.1% |

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

Note: Chart excluding liquidated investments.

Note: Other investments includes undisclosed investments.

Top Ten General Partners by Total Exposure

State of Connecticut (PC) Portfolio
Top 10 General Partners by Total Exposure (USD in Millions)
as of September 30, 2024

| General Partner | Number of Investments | Capital Committed | Market Value | % Market Value | Unfunded Commitments | Total Exposure | % Total Exposure |
|--------------------------------|-----------------------|-------------------|------------------|----------------|----------------------|------------------|------------------|
| Intermediate Capital Group plc | 7 | \$908.3 | \$390.7 | 12.9% | \$541.8 | \$932.5 | 15.4% |
| HarbourVest Partners, LLC | 1 | 750.0 | 521.3 | 17.3% | 250.3 | 771.6 | 12.7% |
| Crescent Capital Group | 3 | 675.0 | 543.9 | 18.0% | 176.1 | 720.0 | 11.9% |
| Sixth Street Partners | 2 | 550.0 | 351.4 | 11.6% | 261.8 | 613.2 | 10.1% |
| Fortress Investment Group LLC | 3 | 550.0 | 319.2 | 10.6% | 235.2 | 554.4 | 9.1% |
| Goldman, Sachs & Co. | 3 | 350.0 | 288.5 | 9.6% | 62.9 | 351.4 | 5.8% |
| O'Brien-Staley Partners | 4 | 322.5 | 152.8 | 5.1% | 177.2 | 330.0 | 5.4% |
| SLR Capital Partners, LLC | 1 | 300.0 | 108.1 | 3.6% | 201.0 | 309.1 | 5.1% |
| Oaktree Capital Management | 1 | 300.0 | 20.3 | 0.7% | 285.0 | 305.3 | 5.0% |
| Hg Capital | 2 | 225.0 | 17.8 | 0.6% | 213.2 | 231.0 | 3.8% |
| All Other | 13 | 1,075.0 | 306.2 | 10.1% | 645.6 | 951.8 | 15.7% |
| Total | 40 | \$6,005.8 | \$3,020.4 | 100.0% | \$3,050.1 | \$6,070.4 | 100.0% |

Note: Chart excluding liquidated investments.

Performance Summaries

Performance Summary by Investment

State of Connecticut (PC) Portfolio
Performance Summary by Investment
as of September 30, 2024

| Active Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|--|--------------|--------------------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|------|--------|
| Anchorage Illiquid Opportunities VI, L.P. | 2017 | Distressed Debt | \$75,000,000 | \$10,125,000 | \$64,922,767 | \$65,537,697 | \$46,347,714 | 14.50% | 1.0x | 1.7x |
| Audax Mezzanine Fund III, L.P. | 2011 | Mezzanine | 75,000,000 | - | 77,886,252 | 99,255,482 | 4,107,136 | 9.67% | 1.3x | 1.3x |
| Balance Point Capital Partners III, L.P. | 2017 | Mezzanine | 50,000,000 | 21,041,266 | 58,465,472 | 48,014,569 | 31,119,716 | 12.09% | 0.8x | 1.4x |
| Bregal Sagemount Credit Opportunities Series 2023 L.P. | 2024 | Senior | 125,000,000 | 121,324,290 | 3,896,980 | 281,221 | 3,276,112 | N/A | N/A | 0.9x |
| Bregal Sagemount Direct Lending Series 2023 L.P. | 2024 | Senior | 75,000,000 | 68,890,841 | 8,684,042 | 2,827,031 | 5,795,590 | N/A | N/A | 1.0x |
| Centre Lane Credit Partners III, L.P. | 2022 | Senior | 100,000,000 | 87,667,228 | 23,882,270 | 15,687,561 | 14,374,665 | N/A | N/A | 1.3x |
| Clearlake Opportunities Partners II, L.P. | 2019 | Special Situations | 75,000,000 | 28,259,580 | 51,569,969 | 17,332,665 | 48,241,698 | 10.04% | 0.3x | 1.3x |
| Clearlake Opportunities Partners III, L.P. | 2022 | Special Situations | 125,000,000 | 96,257,889 | 29,012,626 | 743,305 | 30,967,912 | N/A | N/A | 1.1x |
| Connecticut Growth Capital, LLC | 2016 | Mezzanine | 50,000,000 | 16,304,416 | 37,597,538 | 41,153,106 | 8,014,108 | 8.94% | 1.1x | 1.3x |
| Crescent CRPTF Multi-Strat L.P. | 2022 | Senior | 300,000,000 | - | 300,000,000 | 20,000,000 | 331,910,042 | N/A | N/A | 1.2x |
| Crescent CRPTF Private Credit L.P. | 2022 | Senior | 300,000,000 | 132,566,537 | 167,433,463 | 5,940,000 | 190,849,447 | N/A | N/A | 1.2x |
| Crescent Direct Lending Levered Fund II (Delaware), LP | 2017 | Senior | 75,000,000 | 43,531,202 | 76,150,370 | 77,635,994 | 21,173,837 | 9.50% | 1.0x | 1.3x |
| CRPTF-RockCreek Emerging Manager Partnership L.P. | 2023 | Senior | 100,000,000 | 80,237,896 | 19,762,104 | - | 20,433,832 | N/A | N/A | 1.0x |
| CRPTF-SLR Credit Partnership L.P. | 2023 | Senior | 300,000,000 | 200,990,099 | 114,009,901 | 19,607,684 | 108,111,611 | N/A | N/A | 1.1x |
| Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP | 2020 | Distressed Debt | 100,000,000 | 33,749,412 | 87,624,336 | 21,373,748 | 78,563,590 | 9.12% | 0.2x | 1.1x |
| Fortress Lending Fund II MA-CRPTF LP | 2020 | Senior | 200,000,000 | 45,283,172 | 191,030,375 | 107,424,390 | 126,595,956 | 8.77% | 0.6x | 1.2x |
| Fortress Lending Fund III-IV MA-CRPTF LP | 2022 | Senior | 250,000,000 | 156,172,650 | 113,680,626 | 19,853,276 | 114,030,583 | N/A | N/A | 1.2x |
| Goldman Sachs Private Middle Market Credit II LLC | 2019 | Senior | 50,000,000 | 4,500,000 | 45,500,000 | 16,850,049 | 39,078,640 | 7.67% | 0.4x | 1.2x |
| HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | 750,000,000 | 250,311,508 | 499,688,492 | 49,553,343 | 521,333,918 | N/A | N/A | 1.1x |
| Hg TITAN 1 A L.P. | 2021 | Mezzanine | 75,000,000 | 63,191,256 | 23,721,850 | 12,264,867 | 18,561,747 | 73.60% | 0.5x | 1.3x |
| Hg Titan 2 L.P. | 2023 | Mezzanine | 150,000,000 | 150,000,000 | - | - | (769,851) | N/A | N/A | N/A |
| ICG Europe Fund VII, L.P. | 2018 | Mezzanine | 82,933,650 | 15,221,785 | 84,131,899 | 17,262,236 | 74,841,550 | 10.46% | 0.2x | 1.1x |
| ICG Europe Fund VIII SCSp | 2021 | Mezzanine | 165,543,225 | 78,505,424 | 103,333,295 | 7,980,169 | 103,674,331 | 11.73% | 0.1x | 1.1x |
| ICG Europe Mid-Market Fund II SCSp | 2024 | Mezzanine | 167,412,857 | 167,207,290 | 205,567 | - | (2,864,690) | N/A | N/A | -13.9x |
| ICG Global Co-Investment | 2024 | Mezzanine | 167,412,717 | 167,162,610 | 250,107 | - | - | N/A | N/A | 0.0x |
| ICG Global Loan Fund | 2024 | Senior | 130,000,000 | - | 130,199,800 | - | 132,764,632 | N/A | N/A | 1.0x |
| ICG Global Total Credit Fund | 2024 | Senior | 70,000,000 | - | 70,107,584 | - | 71,791,241 | N/A | N/A | 1.0x |
| ICG North American Credit Partners III, L.P. | 2023 | Mezzanine | 125,000,000 | 113,657,341 | 13,425,437 | 1,862,983 | 10,529,954 | N/A | N/A | 0.9x |
| Ironwood Capital Partners V LP | 2022 | Mezzanine | 75,000,000 | 44,985,795 | 30,014,205 | 1,350,656 | 29,161,962 | N/A | N/A | 1.0x |
| Ironwood Mezzanine Partners IV, L.P. | 2017 | Mezzanine | 50,000,000 | 3,398,173 | 46,106,113 | 41,211,902 | 21,774,327 | 17.24% | 0.9x | 1.4x |
| Oaktree Opportunities Fund XII, L.P. | 2024 | Special Situations | 300,000,000 | 285,000,000 | 15,000,000 | - | 20,339,983 | N/A | N/A | 1.4x |
| OSP Value Fund III, L.P. | 2020 | Senior | 75,000,000 | 10,249,364 | 76,674,967 | 22,845,873 | 69,850,521 | 8.21% | 0.3x | 1.2x |
| OSP Value Fund III-B, LP | 2022 | Senior | 37,500,000 | 16,029,239 | 26,385,945 | 13,115,925 | 16,912,940 | N/A | N/A | 1.1x |
| OSP Value Fund IV, LP | 2023 | Senior | 155,000,000 | 95,923,233 | 62,000,000 | 3,469,047 | 66,024,143 | N/A | N/A | 1.1x |
| OSP Value Fund IV-B, LP | 2023 | Senior | 55,000,000 | 55,000,000 | - | - | - | N/A | N/A | N/A |
| Sixth Street Lending Partners | 2022 | Senior | 300,000,000 | 188,647,232 | 123,721,674 | 12,368,982 | 137,999,328 | N/A | N/A | 1.2x |
| Sixth Street TAO Partners (B) (5.0) L.P. | 2020 | Special Situations | 250,000,000 | 73,190,491 | 178,354,211 | 6,639,219 | 213,393,283 | 9.97% | 0.0x | 1.2x |
| Vistria Structured Credit Fund I, LP | 2023 | Mezzanine | 100,000,000 | 67,109,559 | 36,028,601 | - | 42,584,386 | N/A | N/A | 1.2x |

Performance Summary by Investment

State of Connecticut (PC) Portfolio
Performance Summary by Investment
as of September 30, 2024

| Active Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|---|--------------|--------------------|------------------------|------------------------|------------------------|----------------------|------------------------|---------------------|-------------|-------------|
| West Street CT Private Credit Partnership, L.P. | 2020 | Special Situations | 225,000,000 | 33,268,984 | 196,314,327 | 49,552,772 | 195,549,898 | 8.98% | 0.3x | 1.2x |
| West Street Senior Credit Partners III, L.P. | 2021 | Senior | 75,000,000 | 25,125,000 | 67,768,905 | 29,499,136 | 53,904,216 | 11.59% | 0.4x | 1.2x |
| Total Active Portfolio | | | \$6,005,802,449 | \$3,050,085,762 | \$3,254,542,070 | \$848,494,888 | \$3,020,350,008 | 10.65% | 0.3x | 1.2x |
| Inactive Partnership | Vintage Year | Client Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
| Marathon European Credit Opportunity Fund, LP | 2013 | Distressed Debt | \$50,000,000 | - | \$50,000,000 | \$62,986,419 | - | 8.85% | 1.3x | 1.3x |
| Total Inactive Portfolio | | | \$50,000,000 | - | \$50,000,000 | \$62,986,419 | - | 8.85% | 1.3x | 1.3x |
| Total Portfolio | | | \$6,055,802,449 | \$3,050,085,762 | \$3,304,542,070 | \$911,481,307 | \$3,020,350,008 | 10.56% | 0.3x | 1.2x |

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023.

Performance Summary Categories

Performance Summary by Strategy

| Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | TVPI | Since Inception IRR | 1-YR IRR | 3-YR IRR | 5-YR IRR |
|--------------------|-------------------|---------------------|-----------------|---------------------|-----------------|------|---------------------|----------|----------|----------|
| Distressed Debt | \$225,000,000 | \$43,874,412 | \$202,547,103 | \$149,897,864 | \$124,911,304 | 1.4x | 11.38% | 7.20% | (0.38%) | 12.86% |
| Mezzanine | 1,333,302,449 | 907,784,915 | 511,166,336 | 270,355,970 | 340,734,676 | 1.2x | 11.11% | 7.32% | 11.66% | 11.05% |
| Senior | 3,522,500,000 | 1,582,449,491 | 2,120,577,498 | 416,959,512 | 2,046,211,254 | 1.2x | 10.38% | 12.27% | 10.30% | 10.36% |
| Special Situations | 975,000,000 | 515,976,944 | 470,251,133 | 74,267,961 | 508,492,774 | 1.2x | 9.79% | 11.82% | 8.68% | 9.84% |
| Total Portfolio | \$6,055,802,449 | \$3,050,085,762 | \$3,304,542,070 | \$911,481,307 | \$3,020,350,008 | 1.2x | 10.56% | 11.43% | 9.26% | 10.54% |

Performance Summary by Vintage Year

| 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 | - | \$77,886,252 | \$99,255,482 | \$4,107,136 | 1.3x | 9.67% | (0.2%) | 12.82% | 9.44% |
| 2013 | 50,000,000 | - | 50,000,000 | 62,986,419 | - | 1.3x | 8.85% | N/A | N/A | (9.56%) |
| 2016 | 50,000,000 | \$16,304,416 | 37,597,538 | 41,153,106 | 8,014,108 | 1.3x | 8.94% | (13.2%) | 10.95% | 2.23% |
| 2017 | 250,000,000 | 78,095,641 | 245,644,722 | 232,400,162 | 120,415,594 | 1.4x | 12.84% | 4.5% | 2.90% | 12.57% |
| 2018 | 82,933,650 | 15,221,785 | 84,131,899 | 17,262,236 | 74,841,550 | 1.1x | 10.46% | N/A | N/A | N/A |
| 2019 | 125,000,000 | 32,759,580 | 97,069,969 | 34,182,714 | 87,320,338 | 1.3x | 8.88% | 7.9% | 5.14% | 9.05% |
| 2020 | 850,000,000 | 195,741,423 | 729,998,216 | 207,836,002 | 683,953,248 | 1.2x | 9.07% | 10.5% | 8.43% | N/A |
| 2021 | 315,543,225 | 166,821,680 | 194,824,050 | 49,744,172 | 176,140,294 | 1.2x | 15.45% | 14.3% | 15.55% | N/A |
| 2022 | 2,237,500,000 | 972,638,078 | 1,313,819,301 | 138,613,048 | 1,387,540,797 | 1.2x | N/A | N/A | N/A | N/A |
| 2023 | 985,000,000 | 762,918,128 | 245,226,043 | 24,939,714 | 246,914,075 | 1.1x | N/A | N/A | N/A | N/A |
| 2024 | 1,034,825,574 | 809,585,031 | 228,344,080 | 3,108,252 | 231,102,868 | 1.0x | N/A | N/A | N/A | N/A |
| Total Portfolio | \$6,055,802,449 | \$3,050,085,762 | \$3,304,542,070 | \$911,481,307 | \$3,020,350,008 | 1.2x | 10.56% | 11.43% | 9.26% | 10.54% |

Performance Summary by Vintage Year

| State of Connecticut (PC) Portfolio Performance Summary by Vintage Year as of September 30, 2024 | | | | | | | | | | | | | | |
|--|--------------|--------------------|-------------------|---------------------|-----------------|---------------------|---------------|---------------------|--------------|------|--------------|------|---------------|--|
| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | DPI | DPI Quartile | TVPI | TVPI Quartile | |
| 2011 Portfolio | | | | | | | | | | | | | | |
| Audax Mezzanine Fund III, L.P. | 2011 | Mezzanine | \$75,000,000 | - | \$77,886,252 | \$99,255,482 | \$4,107,136 | 9.67% | 2 | 1.3x | 2 | 1.3x | 3 | |
| 2011 Portfolio Total | | | \$75,000,000 | - | \$77,886,252 | \$99,255,482 | \$4,107,136 | 9.67% | | 1.3x | | 1.3x | | |
| 2013 Portfolio | | | | | | | | | | | | | | |
| Marathon European Credit Opportunity Fund, LP | 2013 | Distressed Debt | \$50,000,000 | - | \$50,000,000 | \$62,986,419 | - | 8.85% | 2 | 1.3x | 2 | 1.3x | 3 | |
| 2013 Portfolio Total | | | \$50,000,000 | - | \$50,000,000 | \$62,986,419 | - | 8.85% | | 1.3x | | 1.3x | | |
| 2016 Portfolio | | | | | | | | | | | | | | |
| Connecticut Growth Capital, LLC | 2016 | Mezzanine | \$50,000,000 | \$16,304,416 | \$37,597,538 | \$41,153,106 | \$8,014,108 | 8.94% | 2 | 1.1x | 2 | 1.3x | 2 | |
| 2016 Portfolio Total | | | \$50,000,000 | \$16,304,416 | \$37,597,538 | \$41,153,106 | \$8,014,108 | 8.94% | | 1.1x | | 1.3x | | |
| 2017 Portfolio | | | | | | | | | | | | | | |
| Anchorage Illiquid Opportunities VI, L.P. | 2017 | Distressed Debt | \$75,000,000 | \$10,125,000 | \$64,922,767 | \$65,537,697 | \$46,347,714 | 14.50% | 1 | 1.0x | 2 | 1.7x | 1 | |
| Balance Point Capital Partners III, L.P. | 2017 | Mezzanine | 50,000,000 | 21,041,266 | 58,465,472 | 48,014,569 | 31,119,716 | 12.09% | 1 | 0.8x | 3 | 1.4x | 2 | |
| Crescent Direct Lending Levered Fund II (Delaware), LP | 2017 | Senior | 75,000,000 | 43,531,202 | 76,150,370 | 77,635,994 | 21,173,837 | 9.50% | 2 | 1.0x | 2 | 1.3x | 3 | |
| Ironwood Mezzanine Partners IV, L.P. | 2017 | Mezzanine | 50,000,000 | 3,398,173 | 46,106,113 | 41,211,902 | 21,774,327 | 17.24% | 1 | 0.9x | 3 | 1.4x | 2 | |
| 2017 Portfolio Total | | | \$250,000,000 | \$78,095,641 | \$245,644,722 | \$232,400,162 | \$120,415,594 | 12.84% | | 0.9x | | 1.4x | | |
| 2018 Portfolio | | | | | | | | | | | | | | |
| ICG Europe Fund VII, L.P. | 2018 | Mezzanine | \$82,933,650 | \$15,221,785 | \$84,131,899 | \$17,262,236 | \$74,841,550 | 10.46% | 2 | 0.2x | 4 | 1.1x | 4 | |
| 2018 Portfolio Total | | | \$82,933,650 | \$15,221,785 | \$84,131,899 | \$17,262,236 | \$74,841,550 | 10.46% | | 0.2x | | 1.1x | | |
| 2019 Portfolio | | | | | | | | | | | | | | |
| Clearlake Opportunities Partners II, L.P. | 2019 | Special Situations | \$75,000,000 | \$28,259,580 | \$51,569,969 | \$17,332,665 | \$48,241,698 | 10.04% | 3 | 0.3x | 4 | 1.3x | 2 | |
| Goldman Sachs Private Middle Market Credit II LLC | 2019 | Senior | 50,000,000 | 4,500,000 | 45,500,000 | 16,850,049 | 39,078,640 | 7.67% | 4 | 0.4x | 4 | 1.2x | 3 | |
| 2019 Portfolio Total | | | \$125,000,000 | \$32,759,580 | \$97,069,969 | \$34,182,714 | \$87,320,338 | 8.88% | | 0.4x | | 1.3x | | |
| 2020 Portfolio | | | | | | | | | | | | | | |
| Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP | 2020 | Distressed Debt | \$100,000,000 | \$33,749,412 | \$87,624,336 | \$21,373,748 | \$78,563,590 | 9.12% | 3 | 0.2x | 4 | 1.1x | 4 | |
| Fortress Lending Fund II MA-CRPTF LP | 2020 | Senior | 200,000,000 | 45,283,172 | 191,030,375 | 107,424,390 | 126,595,956 | 8.77% | 3 | 0.6x | 2 | 1.2x | 3 | |
| OSP Value Fund III, L.P. | 2020 | Senior | 75,000,000 | 10,249,364 | 76,674,967 | 22,845,873 | 69,850,521 | 8.21% | 3 | 0.3x | 3 | 1.2x | 3 | |
| Sixth Street TAO Partners (B) (5.0) L.P. | 2020 | Special Situations | 250,000,000 | 73,190,491 | 178,354,211 | 6,639,219 | 213,393,283 | 9.97% | 3 | N/A | | 1.2x | 3 | |
| West Street CT Private Credit Partnership, L.P. | 2020 | Special Situations | 225,000,000 | 33,268,984 | 196,314,327 | 49,552,772 | 195,549,898 | 8.98% | 3 | 0.3x | 3 | 1.2x | 3 | |
| 2020 Portfolio Total | | | \$850,000,000 | \$195,741,423 | \$729,998,216 | \$207,836,002 | \$683,953,248 | 9.07% | | 0.3x | | 1.2x | | |
| 2021 Portfolio | | | | | | | | | | | | | | |
| Hg TITAN 1 A L.P. | 2021 | Mezzanine | \$75,000,000 | \$63,191,256 | \$23,721,850 | \$12,264,867 | \$18,561,747 | 73.60% | 1 | 0.5x | 1 | 1.3x | 1 | |
| ICG Europe Fund VIII SCSp | 2021 | Mezzanine | 165,543,225 | 78,505,424 | 103,333,295 | 7,980,169 | 103,674,331 | 11.73% | 2 | 0.1x | 4 | 1.1x | 4 | |
| West Street Senior Credit Partners III, L.P. | 2021 | Senior | 75,000,000 | 25,125,000 | 67,768,905 | 29,499,136 | 53,904,216 | 11.59% | 2 | 0.4x | 1 | 1.2x | 2 | |
| 2021 Portfolio Total | | | \$315,543,225 | \$166,821,680 | \$194,824,050 | \$49,744,172 | \$176,140,294 | 15.45% | | 0.3x | | 1.2x | | |
| 2022 Portfolio | | | | | | | | | | | | | | |
| Centre Lane Credit Partners III, L.P. | 2022 | Senior | \$100,000,000 | \$87,667,228 | \$23,882,270 | \$15,687,561 | \$14,374,665 | N/A | | N/A | | 1.3x | | |
| Clearlake Opportunities Partners III, L.P. | 2022 | Special Situations | 125,000,000 | 96,257,889 | 29,012,626 | 743,305 | 30,967,912 | N/A | | N/A | | 1.1x | | |
| Crescent CRPTF Multi-Strat L.P. | 2022 | Senior | 300,000,000 | - | 300,000,000 | 20,000,000 | 331,910,042 | N/A | | N/A | | 1.2x | | |
| Crescent CRPTF Private Credit L.P. | 2022 | Senior | 300,000,000 | 132,566,537 | 167,433,463 | 5,940,000 | 190,849,447 | N/A | | N/A | | 1.2x | | |
| Fortress Lending Fund III-IV MA-CRPTF LP | 2022 | Senior | 250,000,000 | 156,172,650 | 113,680,626 | 19,853,276 | 114,030,583 | N/A | | N/A | | 1.2x | | |

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023.

Performance Summary by Vintage Year

| State of Connecticut (PC) Portfolio Performance Summary by Vintage Year as of September 30, 2024 | | | | | | | | | | | | | |
|--|--------------|--------------------|-------------------|---------------------|-----------------|---------------------|-----------------|---------------------|--------------|-----|--------------|---------|---------------|
| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | IRR Quartile | DPI | DPI Quartile | TVPI | TVPI Quartile |
| HarbourVest CT Private Debt Fund L.P. | 2022 | Senior | 750,000,000 | 250,311,508 | 499,688,492 | 49,553,343 | 521,333,918 | N/A | N/A | N/A | | 1.1x | |
| Ironwood Capital Partners V LP | 2022 | Mezzanine | 75,000,000 | 44,985,795 | 30,014,205 | 1,350,656 | 29,161,962 | N/A | N/A | N/A | | 1.0x | |
| OSP Value Fund III-B, LP | 2022 | Senior | 37,500,000 | 16,029,239 | 26,385,945 | 13,115,925 | 16,912,940 | N/A | N/A | N/A | | 1.1x | |
| Sixth Street Lending Partners | 2022 | Senior | 300,000,000 | 188,647,232 | 123,721,674 | 12,368,982 | 137,999,328 | N/A | N/A | N/A | | 1.2x | |
| 2022 Portfolio Total | | | \$2,237,500,000 | \$972,638,078 | \$1,313,819,301 | \$138,613,048 | \$1,387,540,797 | N/A | N/A | N/A | | 1.2x | |
| 2023 Portfolio | | | | | | | | | | | | | |
| CRPTF-RockCreek Emerging Manager Partnership L.P. | 2023 | Senior | \$100,000,000 | \$80,237,896 | \$19,762,104 | - | \$20,433,832 | N/A | N/A | N/A | | 1.0x | |
| CRPTF-SLR Credit Partnership L.P. | 2023 | Senior | 300,000,000 | 200,990,099 | 114,009,901 | \$19,607,684 | 108,111,611 | N/A | N/A | N/A | | 1.1x | |
| Hg Titan 2 L.P. | 2023 | Mezzanine | 150,000,000 | 150,000,000 | - | - | (769,851) | N/A | N/A | N/A | | N/A | |
| ICG North American Credit Partners III, L.P. | 2023 | Mezzanine | 125,000,000 | 113,657,341 | 13,425,437 | 1,862,983 | 10,529,954 | N/A | N/A | N/A | | 0.9x | |
| OSP Value Fund IV, LP | 2023 | Senior | 155,000,000 | 95,923,233 | 62,000,000 | 3,469,047 | 66,024,143 | N/A | N/A | N/A | | 1.1x | |
| OSP Value Fund IV-B, LP | 2023 | Senior | 55,000,000 | 55,000,000 | - | - | - | N/A | N/A | N/A | | N/A | |
| Vistria Structured Credit Fund I, LP | 2023 | Mezzanine | 100,000,000 | 67,109,559 | 36,028,601 | - | 42,584,386 | N/A | N/A | N/A | | 1.2x | |
| 2023 Portfolio Total | | | \$985,000,000 | \$762,918,128 | \$245,226,043 | \$24,939,714 | \$246,914,075 | N/A | N/A | N/A | | 1.1x | |
| 2024 Portfolio | | | | | | | | | | | | | |
| Bregal Sagemount Credit Opportunities Series 2023 L.P. | 2024 | Senior | \$125,000,000 | \$121,324,290 | \$3,896,980 | \$281,221 | \$3,276,112 | N/A | N/A | N/A | | 0.9x | |
| Bregal Sagemount Direct Lending Series 2023 L.P. | 2024 | Senior | 75,000,000 | 68,890,841 | 8,684,042 | 2,827,031 | 5,795,590 | N/A | N/A | N/A | | 1.0x | |
| ICG Europe Mid-Market Fund II SCSp | 2024 | Mezzanine | 167,412,857 | 167,207,290 | 205,567 | - | (2,864,690) | N/A | N/A | N/A | | (13.9x) | |
| ICG Global Co-Investment | 2024 | Mezzanine | 167,412,717 | 167,162,610 | 250,107 | - | - | N/A | N/A | N/A | | N/A | |
| ICG Global Loan Fund | 2024 | Senior | 130,000,000 | - | 130,199,800 | - | 132,764,632 | N/A | N/A | N/A | | 1.0x | |
| ICG Global Total Credit Fund | 2024 | Senior | 70,000,000 | - | 70,107,584 | - | 71,791,241 | N/A | N/A | N/A | | 1.0x | |
| Oaktree Opportunities Fund XII, L.P. | 2024 | Special Situations | 300,000,000 | 285,000,000 | 15,000,000 | - | 20,339,983 | N/A | N/A | N/A | | 1.4x | |
| 2024 Portfolio Total | | | \$1,034,825,574 | \$809,585,031 | \$228,344,080 | 3,108,252.0 | \$231,102,868 | N/A | N/A | N/A | | 1.0x | |
| Total Portfolio | | | \$6,055,802,449 | \$3,050,085,762 | \$3,304,542,070 | \$911,481,307 | \$3,020,350,008 | 10.56% | 0.3x | | | 1.2x | |

Benchmarking Summaries

IRR Summary

| (USD in Millions) | Total Exposure | % of Total Exposure | Market Value | % of Market Value | Capital Committed | % of Commitments |
|-------------------|------------------|---------------------|------------------|-------------------|-------------------|------------------|
| 1 | \$215.6 | 3.55% | \$117.8 | 3.90% | \$250.0 | 4.13% |
| 2 | \$444.4 | 7.32% | \$265.7 | 8.80% | \$573.5 | 9.47% |
| 3 | \$956.2 | 15.75% | \$732.2 | 24.24% | \$925.0 | 15.27% |
| 4 | \$43.6 | 0.72% | \$39.1 | 1.29% | \$50.0 | 0.83% |
| N/A | \$4,410.6 | 72.66% | \$1,865.6 | 61.77% | \$4,257.3 | 70.3% |
| | \$6,070.5 | 100.0% | \$3,020.4 | 100.0% | \$6,055.8 | 100.0% |

TVPI Summary

| (USD in Millions) | Total Exposure | % of Total Exposure | Market Value | % of Market Value | Capital Committed | % of Commitments |
|-------------------|------------------|---------------------|------------------|-------------------|-------------------|------------------|
| 1 | \$138.2 | 2.28% | \$64.9 | 2.15% | \$150.0 | 2.48% |
| 2 | \$257.2 | 4.24% | \$163.1 | 5.40% | \$300.0 | 4.95% |
| 3 | \$879.8 | 14.49% | \$669.7 | 22.17% | \$1,000.0 | 16.51% |
| 4 | \$384.6 | 6.33% | \$257.1 | 8.51% | \$348.5 | 5.75% |
| N/A | \$4,410.6 | 72.66% | \$1,865.6 | 61.77% | \$4,257.3 | 70.3% |
| | \$6,070.5 | 100.0% | \$3,020.4 | 100.0% | \$6,055.8 | 100.0% |

D/PI Summary

| (USD in Millions) | Total Exposure | % of Total Exposure | Market Value | % of Market Value | Capital Committed | % of Commitments |
|-------------------|------------------|---------------------|------------------|-------------------|-------------------|------------------|
| 1 | \$160.8 | 2.65% | \$72.5 | 2.40% | \$150.0 | 2.48% |
| 2 | \$321.5 | 5.30% | \$206.2 | 6.83% | \$525.0 | 8.67% |
| 3 | \$386.3 | 6.36% | \$318.3 | 10.54% | \$400.0 | 6.61% |
| 4 | \$504.6 | 8.31% | \$344.4 | 11.40% | \$473.5 | 7.82% |
| N/A | \$4,697.2 | 77.38% | \$2,079.0 | 68.83% | \$4,507.3 | 74.42% |
| | \$6,070.5 | 100.0% | \$3,020.4 | 100.0% | \$6,055.8 | 100.0% |

Performance Summary by Strategy and Substrategy

State of Connecticut (PC) Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (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 |
|--|------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-------------|-------------|--------------|----------------|---------------|---------------|
| Distressed Debt | | | | | | | | | | | | |
| Distressed Debt - Distressed Debt | | | | | | | | | | | | |
| Anchorage Illiquid Opportunities VI, L.P. | | | | | | | | | | | | |
| \$75,000,000 | \$10,125,000 | \$64,922,767 | \$65,537,697 | \$46,347,714 | 14.50% | 1.0x | 1.7x | 2.02% | (5.55%) | 14.50% | N/A | N/A |
| Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP | 100,000,000 | 33,749,412 | 87,624,336 | 21,373,748 | 78,563,590 | 9.12% | 0.2x | 1.1x | 11.80% | 8.32% | N/A | N/A |
| Marathon European Credit Opportunity Fund, LP | 50,000,000 | - | 50,000,000 | 62,986,419 | - | 8.85% | 1.3x | 1.3x | N/A | N/A | (9.56%) | 7.66% |
| Distressed Debt - Distressed Debt Total | \$225,000,000 | \$43,874,412 | \$202,547,103 | \$149,897,864 | \$124,911,304 | 11.38% | 0.7x | 1.4x | 7.20% | (0.38%) | 12.86% | 11.88% |
| Distressed Debt Total | \$225,000,000 | \$43,874,412 | \$202,547,103 | \$149,897,864 | \$124,911,304 | 11.38% | 0.7x | 1.4x | 7.20% | (0.38%) | 12.86% | 11.88% |
| Mezzanine | | | | | | | | | | | | |
| Mezzanine - Mezzanine | | | | | | | | | | | | |
| Audax Mezzanine Fund III, L.P. | | | | | | | | | | | | |
| \$75,000,000 | - | \$77,886,252 | \$99,255,482 | \$4,107,136 | 9.67% | 1.3x | 1.3x | (0.22%) | 12.82% | 9.44% | 10.71% | N/A |
| Balance Point Capital Partners III, L.P. | 50,000,000 | \$21,041,266 | 58,465,472 | 48,014,569 | 31,119,716 | 12.09% | 0.8x | 1.4x | 0.18% | 8.74% | 12.08% | N/A |
| Connecticut Growth Capital, LLC | 50,000,000 | 16,304,416 | 37,597,538 | 41,153,106 | 8,014,108 | 8.94% | 1.1x | 1.3x | (13.18%) | 10.95% | 2.23% | N/A |
| Hg TITAN 1 A L.P. | 75,000,000 | 63,191,256 | 23,721,850 | 12,264,867 | 18,561,747 | 73.60% | 0.5x | 1.3x | 18.46% | 73.60% | N/A | N/A |
| Hg Titan 2 L.P. | 150,000,000 | 150,000,000 | - | - | (769,851) | N/A | N/A | - | N/A | N/A | N/A | N/A |
| ICG Europe Fund VII, L.P. | 82,933,650 | 15,221,785 | 84,131,899 | 17,262,236 | 74,841,550 | 10.46% | 0.2x | 1.1x | N/A | N/A | N/A | N/A |
| ICG Europe Fund VIII SCSp | 165,543,225 | 78,505,424 | 103,333,295 | 7,980,169 | 103,674,331 | 11.73% | 0.1x | 1.1x | N/A | N/A | N/A | N/A |
| ICG Europe Mid-Market Fund II SCSp | 167,412,857 | 167,207,290 | 205,567 | - | (2,864,690) | N/A | N/A | (13.9x) | N/A | N/A | N/A | N/A |
| ICG Global Co-Investment | 167,412,717 | 167,162,610 | 250,107 | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| ICG North American Credit Partners III, L.P. | 125,000,000 | 113,657,341 | 13,425,437 | 1,862,983 | 10,529,954 | N/A | N/A | 0.9x | N/A | N/A | N/A | N/A |
| Ironwood Capital Partners V LP | 75,000,000 | \$44,985,795 | 30,014,205 | 1,350,656 | 29,161,962 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| Ironwood Mezzanine Partners IV, L.P. | 50,000,000 | \$3,398,173 | 46,106,113 | 41,211,902 | 21,774,327 | 17.24% | 0.9x | 1.4x | 8.37% | 13.28% | 15.52% | N/A |
| Vistria Structured Credit Fund I, LP | 100,000,000 | \$67,109,559 | 36,028,601 | - | 42,584,386 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| Mezzanine - Mezzanine Total | \$1,333,302,449 | \$907,784,915 | \$511,166,336 | \$270,355,970 | \$340,734,676 | 11.11% | 0.5x | 1.2x | 7.32% | 11.66% | 11.05% | 11.77% |
| Mezzanine Total | \$1,333,302,449 | \$907,784,915 | \$511,166,336 | \$270,355,970 | \$340,734,676 | 11.11% | 0.5x | 1.2x | 7.32% | 11.66% | 11.05% | 11.77% |
| Senior | | | | | | | | | | | | |
| Senior - Senior | | | | | | | | | | | | |
| Bregal Sagemount Credit Opportunities Series 2023 L.P. | | | | | | | | | | | | |
| \$125,000,000 | \$121,324,290 | \$3,896,980 | \$281,221 | \$3,276,112 | N/A | N/A | 0.9x | N/A | N/A | N/A | N/A | N/A |
| Bregal Sagemount Direct Lending Series 2023 L.P. | 75,000,000 | 68,890,841 | 8,684,042 | 2,827,031 | 5,795,590 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| Centre Lane Credit Partners III, L.P. | 100,000,000 | 87,667,228 | 23,882,270 | 15,687,561 | 14,374,665 | N/A | N/A | 1.3x | N/A | N/A | N/A | N/A |
| Crescent CRPTF Multi-Strat L.P. | 300,000,000 | - | 300,000,000 | 20,000,000 | 331,910,042 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| Crescent CRPTF Private Credit L.P. | 300,000,000 | 132,566,537 | 167,433,463 | 5,940,000 | 190,849,447 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| Crescent Direct Lending Levered Fund II (Delaware), LP | 75,000,000 | 43,531,202 | 76,150,370 | 77,635,994 | 21,173,837 | 9.50% | 1.0x | 1.3x | 10.67% | 9.57% | 9.04% | N/A |
| CRPTF-RockCreek Emerging Manager Partnership L.P. | 100,000,000 | 80,237,896 | 19,762,104 | - | 20,433,832 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| CRPTF-SLR Credit Partnership L.P. | 300,000,000 | 200,990,099 | 114,009,901 | 19,607,684 | 108,111,611 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| Fortress Lending Fund II MA-CRPTF LP | 200,000,000 | 45,283,172 | 191,030,375 | 107,424,390 | 126,595,956 | 8.77% | 0.6x | 1.2x | 10.54% | 7.96% | N/A | N/A |
| Fortress Lending Fund III-IV MA-CRPTF LP | 250,000,000 | 156,172,650 | 113,680,626 | 19,853,276 | 114,030,583 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |
| Goldman Sachs Private Middle Market Credit II LLC | 50,000,000 | 4,500,000 | 45,500,000 | 16,850,049 | 39,078,640 | 7.67% | 0.4x | 1.2x | 6.31% | 7.23% | N/A | N/A |
| HarbourVest CT Private Debt Fund L.P. | 750,000,000 | 250,311,508 | 499,688,492 | 49,553,343 | 521,333,918 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| ICG Global Loan Fund | 130,000,000 | - | 130,199,800 | - | 132,764,632 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| ICG Global Total Credit Fund | 70,000,000 | - | 70,107,584 | - | 71,791,241 | N/A | N/A | 1.0x | N/A | N/A | N/A | N/A |
| OSP Value Fund III, L.P. | 75,000,000 | 10,249,364 | 76,674,967 | 22,845,873 | 69,850,521 | 8.21% | 0.3x | 1.2x | 8.06% | 6.83% | N/A | N/A |
| OSP Value Fund III-B, LP | 37,500,000 | 16,029,239 | 26,385,945 | 13,115,925 | 16,912,940 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| OSP Value Fund IV, LP | 155,000,000 | 95,923,233 | 62,000,000 | 3,469,047 | 66,024,143 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| OSP Value Fund IV-B, LP | 55,000,000 | 55,000,000 | - | - | - | N/A | N/A | - | N/A | N/A | N/A | N/A |
| Sixth Street Lending Partners | 300,000,000 | 188,647,232 | 123,721,674 | 12,368,982 | 137,999,328 | N/A | N/A | 1.2x | N/A | N/A | N/A | N/A |

Note: Performance for ICG Europe Fund VII, L.P. and ICG Europe Fund VIII SCSp includes transfer transactions and activity since 12/31/2023.

Performance Summary by Strategy and Substrategy

State of Connecticut (PC) Portfolio
Performance Summary by Client Strategy and Client Substrategy
as of September 30, 2024

| (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 |
|---|-------------------|-----------------|-----------------|---------------------|-----------------|---------------------|------|------|----------|----------|----------|-----------|
| West Street Senior Credit Partners III, L.P. | 75,000,000 | 25,125,000 | 67,768,905 | 29,499,136 | 53,904,216 | 11.59% | 0.4x | 1.2x | 11.75% | 11.66% | N/A | N/A |
| Senior - Senior Total | \$3,522,500,000 | \$1,582,449,491 | \$2,120,577,498 | \$416,959,512 | \$2,046,211,254 | 10.38% | 0.2x | 1.2x | 12.27% | 10.30% | 10.36% | N/A |
| Senior Total | \$3,522,500,000 | \$1,582,449,491 | \$2,120,577,498 | \$416,959,512 | \$2,046,211,254 | 10.38% | 0.2x | 1.2x | 12.27% | 10.30% | 10.36% | N/A |
| Special Situations | | | | | | | | | | | | |
| Special Situations - Special Situations | | | | | | | | | | | | |
| Clearlake Opportunities Partners II, L.P. | \$75,000,000 | \$28,259,580 | \$51,569,969 | \$17,332,665 | \$48,241,698 | 10.04% | 0.3x | 1.3x | 9.28% | 3.15% | 10.39% | N/A |
| Clearlake Opportunities Partners III, L.P. | 125,000,000 | 96,257,889 | 29,012,626 | 743,305 | 30,967,912 | N/A | N/A | 1.1x | N/A | N/A | N/A | N/A |
| Oaktree Opportunities Fund XII, L.P. | 300,000,000 | 285,000,000 | 15,000,000 | - | 20,339,983 | N/A | N/A | 1.4x | N/A | N/A | N/A | N/A |
| Sixth Street TAO Partners (B) (5.0) L.P. | 250,000,000 | 73,190,491 | 178,354,211 | 6,639,219 | 213,393,283 | 9.97% | N/A | 1.2x | 9.00% | 9.79% | N/A | N/A |
| West Street CT Private Credit Partnership, L.P. | 225,000,000 | 33,268,984 | 196,314,327 | 49,552,772 | 195,549,898 | 8.98% | 0.3x | 1.2x | 12.41% | 8.39% | N/A | N/A |
| Special Situations - Special Situations Total | \$975,000,000 | \$515,976,944 | \$470,251,133 | \$74,267,961 | \$508,492,774 | 9.79% | 0.2x | 1.2x | 11.82% | 8.68% | 9.84% | N/A |
| Special Situations Total | \$975,000,000 | \$515,976,944 | \$470,251,133 | \$74,267,961 | \$508,492,774 | 9.79% | 0.2x | 1.2x | 11.82% | 8.68% | 9.84% | N/A |
| Total Portfolio | \$6,055,802,449 | \$3,050,085,762 | \$3,304,542,070 | \$911,481,307 | \$3,020,350,008 | 10.56% | 0.3x | 1.2x | 11.43% | 9.26% | 10.54% | 10.67% |

Connecticut Inclusive Investment Initiative (Ci3)

State of Connecticut (PC) Portfolio

Performance Summary by Tranche

as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|--|--------------|----------|-------------------|---------------------|-----------------|---------------------|--------------|---------------------|-----|------|
| Tranche CI3 Portfolio | | | | | | | | | | |
| Centre Lane Credit Partners III, L.P. | 2022 | Senior | \$100,000,000 | \$87,667,228 | \$23,882,270 | \$15,687,561 | \$14,374,665 | N/A | N/A | 1.3x |
| Bregal Sagemount Credit Opportunities Series 2023 L.P. | 2024 | Senior | 125,000,000 | 121,324,290 | 3,896,980 | 281,221 | 3,276,112 | N/A | N/A | 0.9x |
| Bregal Sagemount Direct Lending Series 2023 L.P. | 2024 | Senior | 75,000,000 | 68,890,841 | 8,684,042 | 2,827,031 | 5,795,590 | N/A | N/A | 1.0x |
| CRPTF-RockCreek Emerging Manager Partnership L.P. | 2023 | Senior | 100,000,000 | 80,237,896 | 19,762,104 | - | 20,433,832 | N/A | N/A | 1.0x |
| Tranche CI3 Portfolio Total | | | \$400,000,000 | \$358,120,255 | \$56,225,396 | \$18,795,813 | \$43,880,199 | N/A | N/A | 1.1x |

ICG – CRPTF Global Multi Strategy I, SCSP

State of Connecticut (PC) Portfolio

Performance Summary by Tranche

as of September 30, 2024

| Partnership | Vintage Year | Strategy | Capital Committed | Unfunded Commitment | Paid-In Capital | Capital Distributed | Market Value | Since Inception IRR | DPI | TVPI |
|--|--------------|-----------|----------------------|----------------------|----------------------|---------------------|----------------------|---------------------|------------|-------------|
| ICG - CRPTF Global Multi Strategy I, SCSP | | | | | | | | | | |
| ICG Europe Mid-Market Fund II SCSp | 2024 | Mezzanine | \$167,412,857 | \$167,207,290 | \$205,567 | - | (\$2,864,690) | N/A | N/A | (13.9x) |
| ICG Global Co-Investment | 2024 | Mezzanine | 167,412,717 | 167,162,610 | 250,107 | - | - | N/A | N/A | N/A |
| ICG Global Loan Fund | 2024 | Senior | 130,000,000 | - | 130,199,800 | - | 132,764,632 | N/A | N/A | 1.0x |
| ICG Global Total Credit Fund | 2024 | Senior | 70,000,000 | - | 70,107,584 | - | 71,791,241 | N/A | N/A | 1.0x |
| ICG North American Credit Partners III, L.P. | 2023 | Mezzanine | 125,000,000 | 113,657,341 | 13,425,437 | \$1,862,983 | 10,529,954 | N/A | N/A | 0.9x |
| Total | | | \$659,825,574 | \$448,027,241 | \$214,188,495 | \$1,862,983 | \$212,221,137 | N/A | N/A | 1.0x |

Appendix

Endnotes

Annual Commitment Activity

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

Performance Summary by Investment End Notes:

- HL All PC as of 9/30/2024 used for quartile benchmark.
- Quartiles are excluded for 2022, 2023, and 2024 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PC as of 9/30/2024 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.
- Hg Titan 2 L.P. represented through vehicle A investment.

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