



MEETING MATERIALS

IAC MEETING

MARCH 12, 2025



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

MEMORANDUM

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

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AN EQUAL OPPORTUNITY EMPLOYER

**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

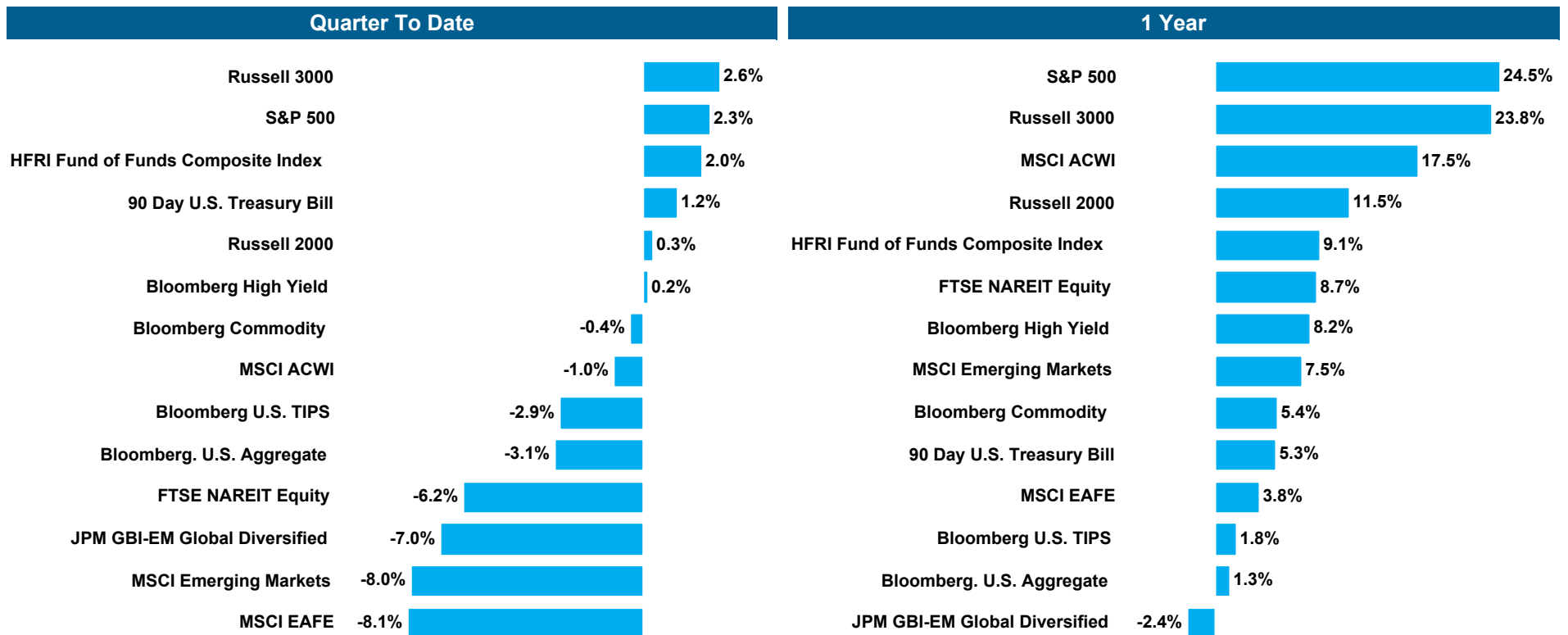
Category	Results	Notes
Total CRPTF Performance	Negative	-0.6
Performance vs. Benchmark	Negative	-0.6% vs. 0.6%
Performance vs. Peer Median ¹	Positive	-0.6% vs. -0.6% (Median)
Attribution Effects	Negative	Relative performance within private equity, overweight allocation to global equity, underweight allocation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

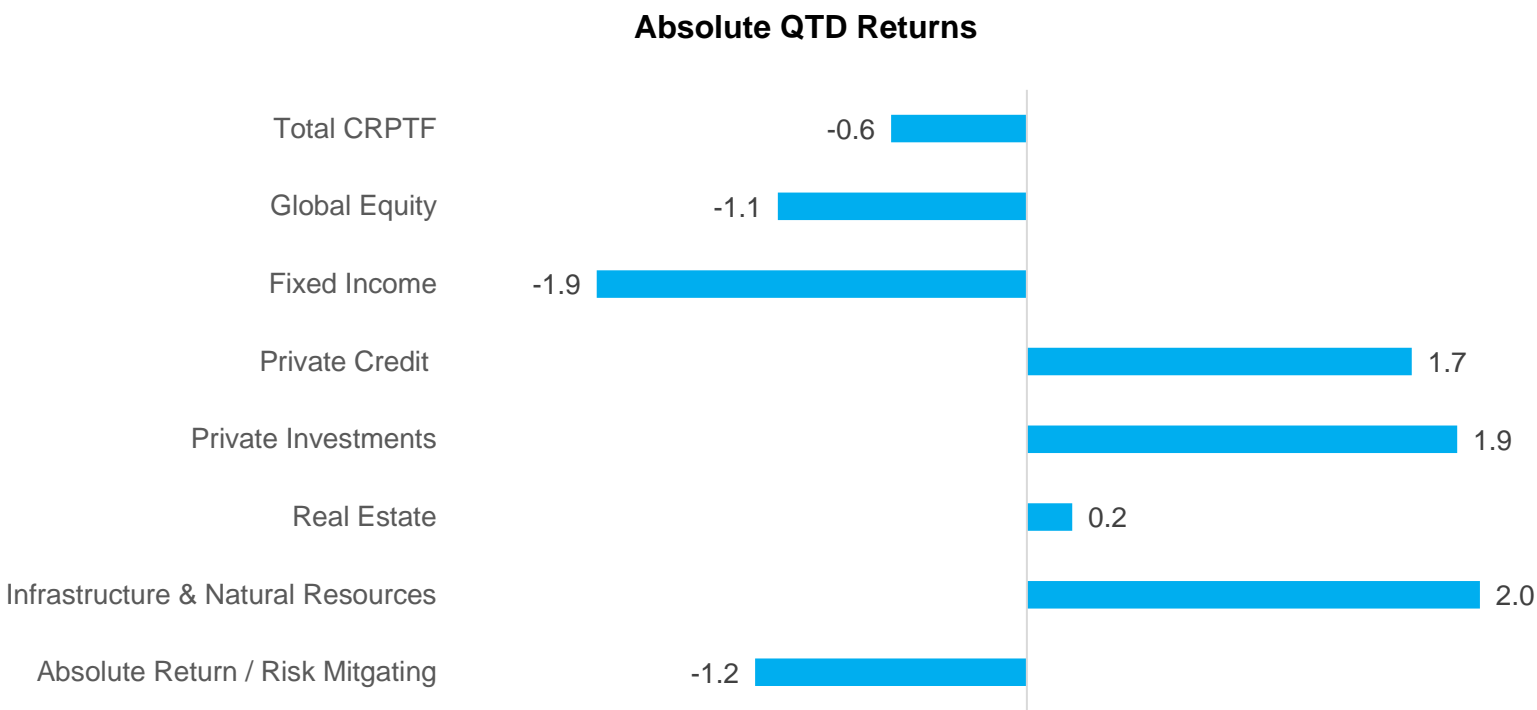
Executive Summary

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



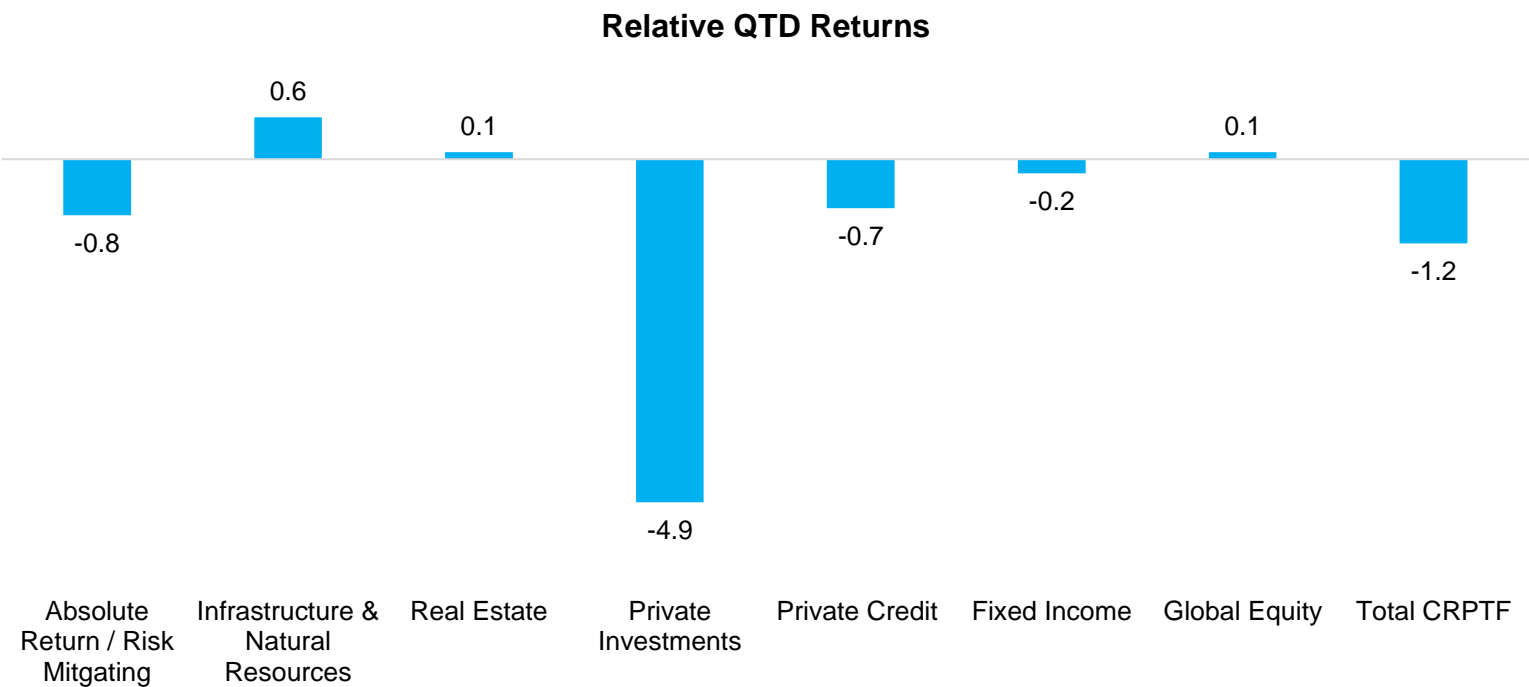
4Q 2024 CRPTF: Absolute Performance

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

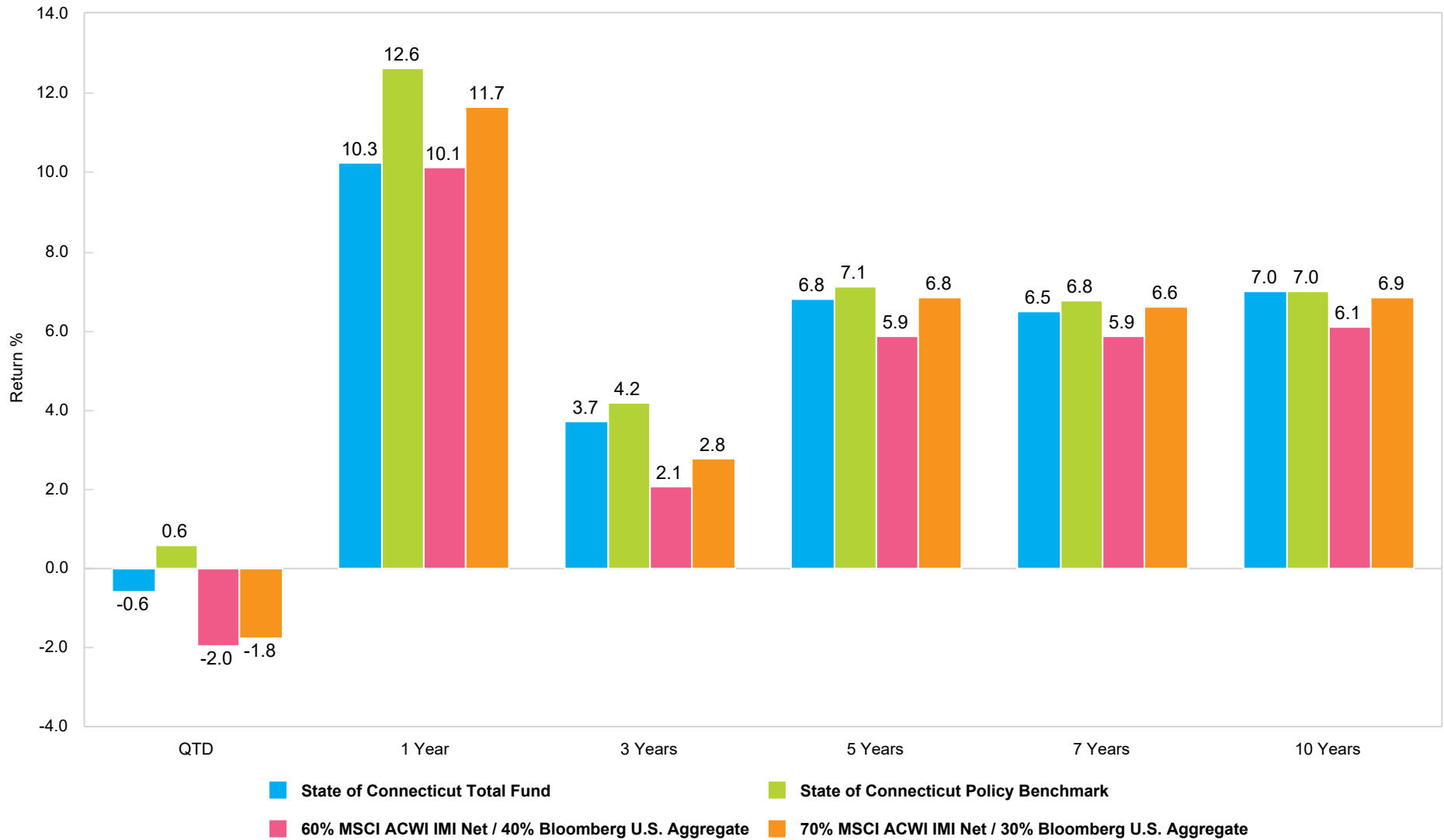


4Q 2024 CRPTF: Relative Performance

- 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.



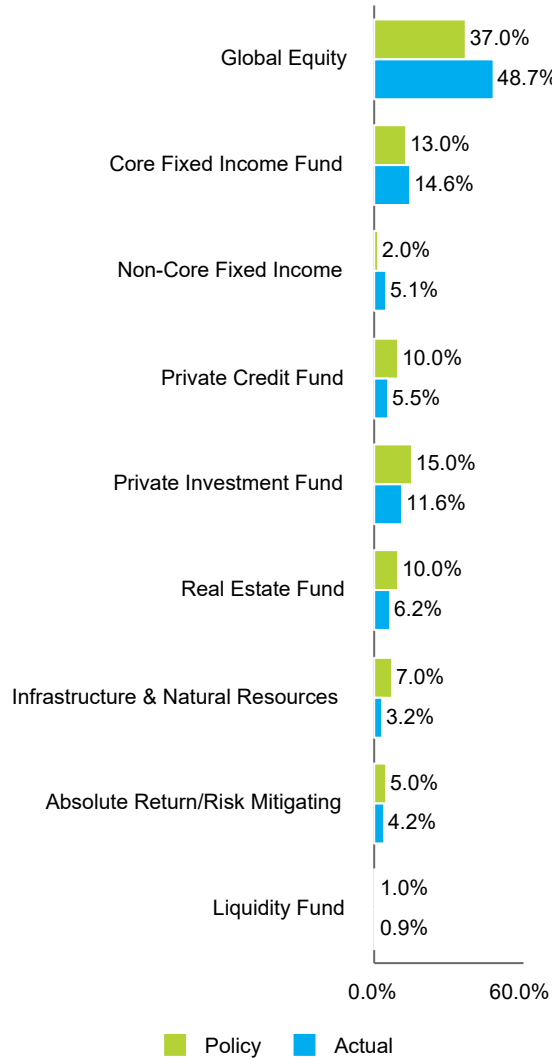
Return Summary Ending December 31, 2024



Performance Report as of December 31, 2024

Performance Update | As of December 31, 2024

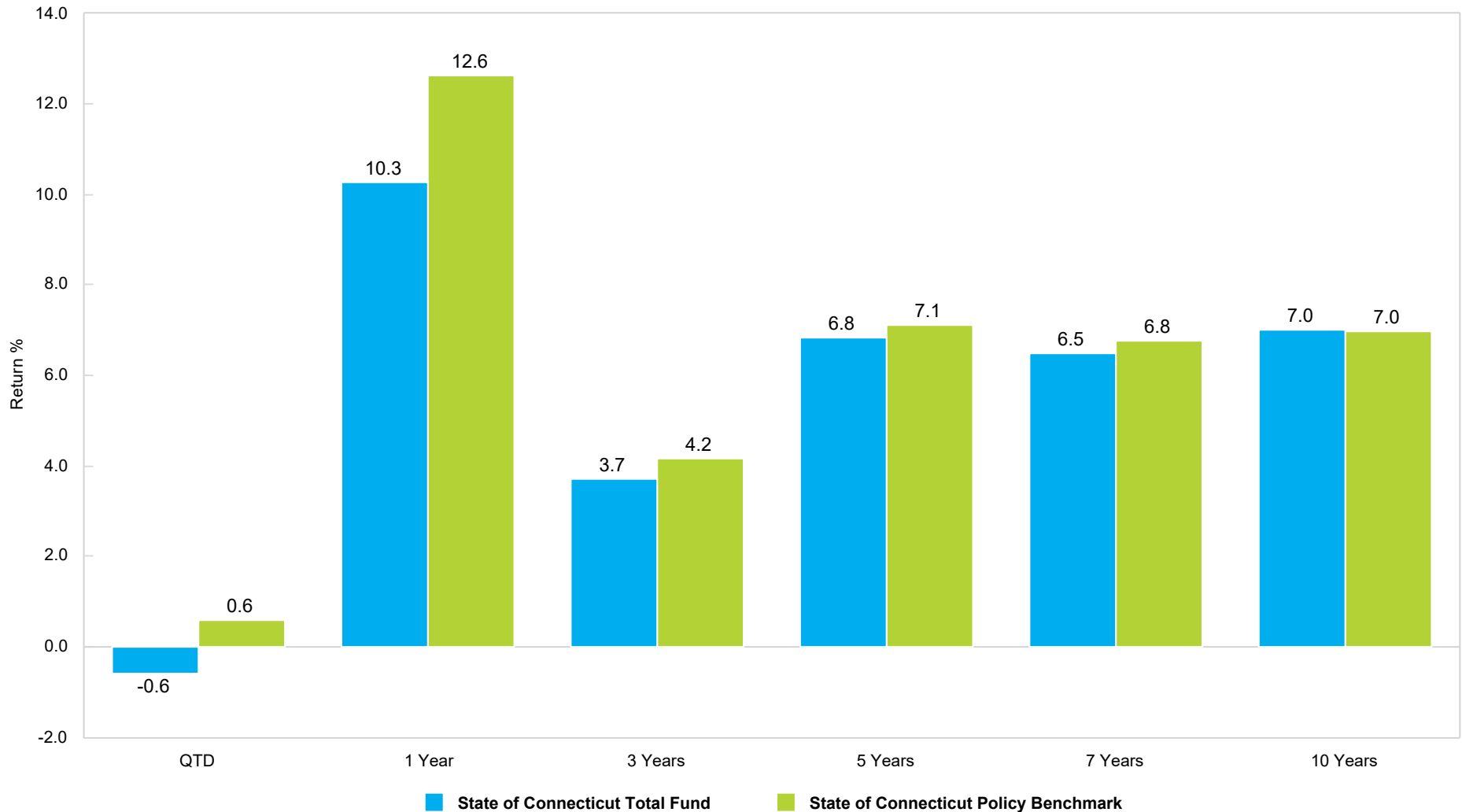
Actual vs. Target Allocation



Allocation vs. Targets and Policy

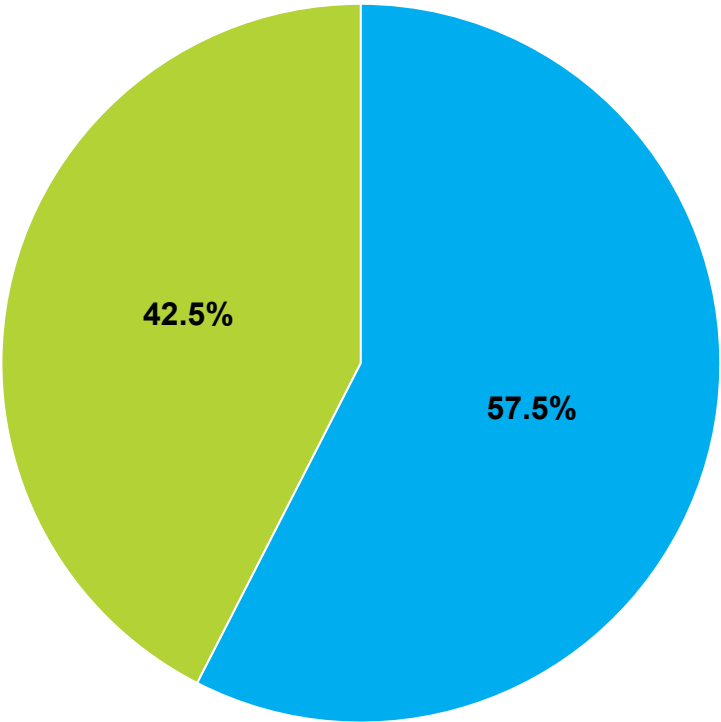
	Current Balance	Current Allocation (%)	Policy (%)	Difference (%)
Global Equity	\$28,873,684,759	48.7	37.0	11.7
Core Fixed Income Fund	\$8,665,840,259	14.6	13.0	1.6
Non-Core Fixed Income	\$3,039,865,869	5.1	2.0	3.1
Private Credit Fund	\$3,247,189,584	5.5	10.0	-4.5
Private Investment Fund	\$6,888,596,878	11.6	15.0	-3.4
Real Estate Fund	\$3,702,265,142	6.2	10.0	-3.8
Infrastructure & Natural Resources	\$1,879,774,521	3.2	7.0	-3.8
Absolute Return/Risk Mitigating	\$2,507,162,032	4.2	5.0	-0.8
Liquidity Fund	\$526,381,210	0.9	1.0	-0.1
Total	\$59,330,760,255	100.0	100.0	0.0

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

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

The passive allocation includes enhanced index strategies.

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
<i>eV All Global Equity Rank</i>			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
<i>eV All US Equity Rank</i>			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
<i>eV All EAFE Equity Rank</i>			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
<i>eV Emg Mkts Equity Rank</i>			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>			<i>2.4</i>	<i>11.2</i>	<i>8.1</i>	<i>7.3</i>	<i>6.4</i>
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>			<i>6.9</i>	<i>38.5</i>	<i>13.0</i>	<i>17.9</i>	<i>14.4</i>
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>			<i>0.0</i>	<i>-8.0</i>	<i>-1.0</i>	<i>2.1</i>	<i>5.2</i>
Over/Under			0.1	5.4	2.0	1.7	0.9
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>0.0</i>	<i>-8.0</i>	<i>-1.0</i>	<i>2.1</i>	<i>5.2</i>
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>			<i>1.3</i>	<i>6.5</i>	<i>8.9</i>	<i>--</i>	<i>--</i>
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>			<i>-0.5</i>	<i>1.2</i>	<i>-0.7</i>	<i>0.7</i>	<i>1.3</i>
Over/Under			-0.8	-2.3	-0.7	-0.9	0.2
<i>90-day T-Bills +3%</i>			<i>1.9</i>	<i>8.4</i>	<i>7.0</i>	<i>5.5</i>	<i>4.8</i>
Over/Under			-3.1	-9.4	-8.4	-5.8	-3.3
<i>HFR1 FOF: Diversified Index</i>			<i>2.5</i>	<i>9.1</i>	<i>3.7</i>	<i>5.5</i>	<i>3.9</i>
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>Blmbg. 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

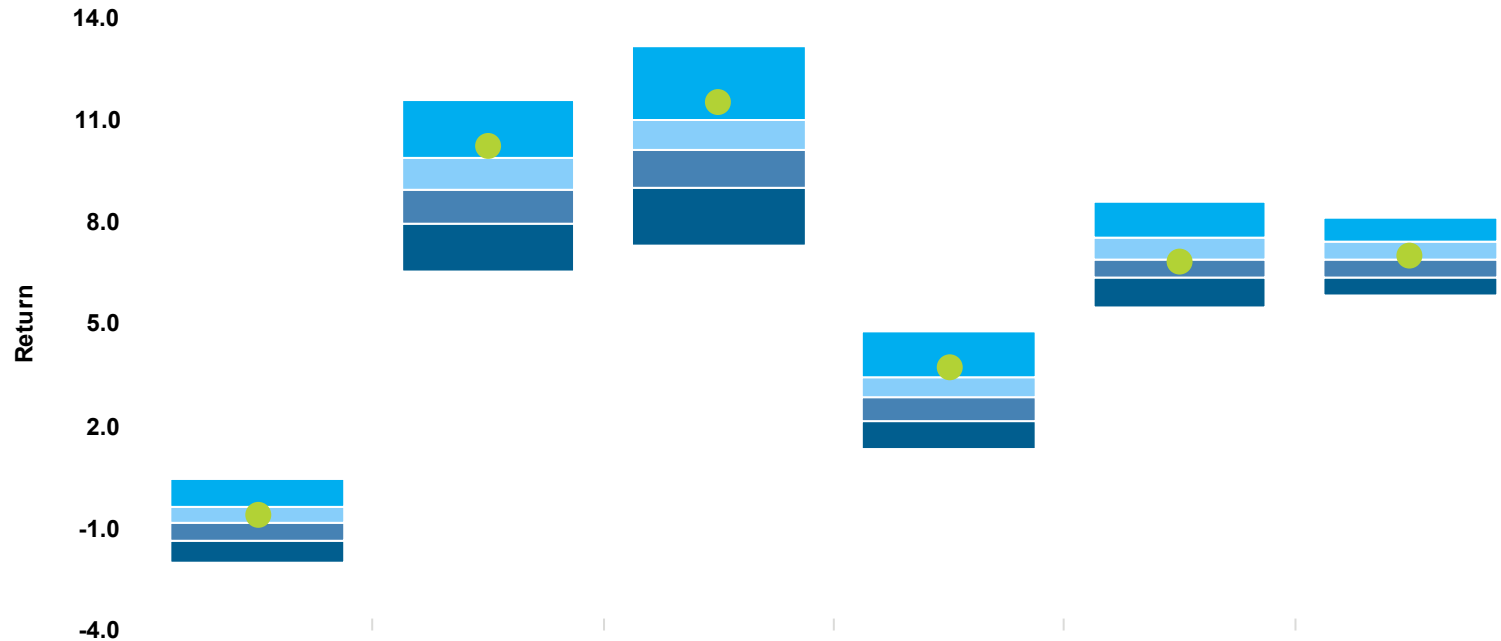
Fiscal year ends June 30th.

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>			32.5	-6.3	14.2	65.0	-6.6	11.3	14.4
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>			-6.8	-2.5	14.8	4.2	5.0	6.4	7.1
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>			-12.0	-3.9	27.3	1.5	3.9	6.6	7.1
<i>NCREIF ODCE (Net) (1Q Lag)</i>			-12.0	-3.9	27.3	1.5	3.9	6.5	7.1
Infrastructure & Natural Resources	1,879,774,521	3.2	4.1	11.3	5.2	4.9	--	--	--
<i>CPI + 400bp 1Q Lagged</i>			7.6	9.2	12.7	6.6	--	--	--
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>			0.2	-0.5	-2.1	2.6	5.3	5.3	1.4
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>			5.4	2.6	-1.7	0.1	2.7	3.1	0.7
<i>ICE BofA 3 Month U.S. T-Bill</i>			5.4	3.6	0.2	0.1	1.6	2.3	1.4

Fiscal year ends June 30th.

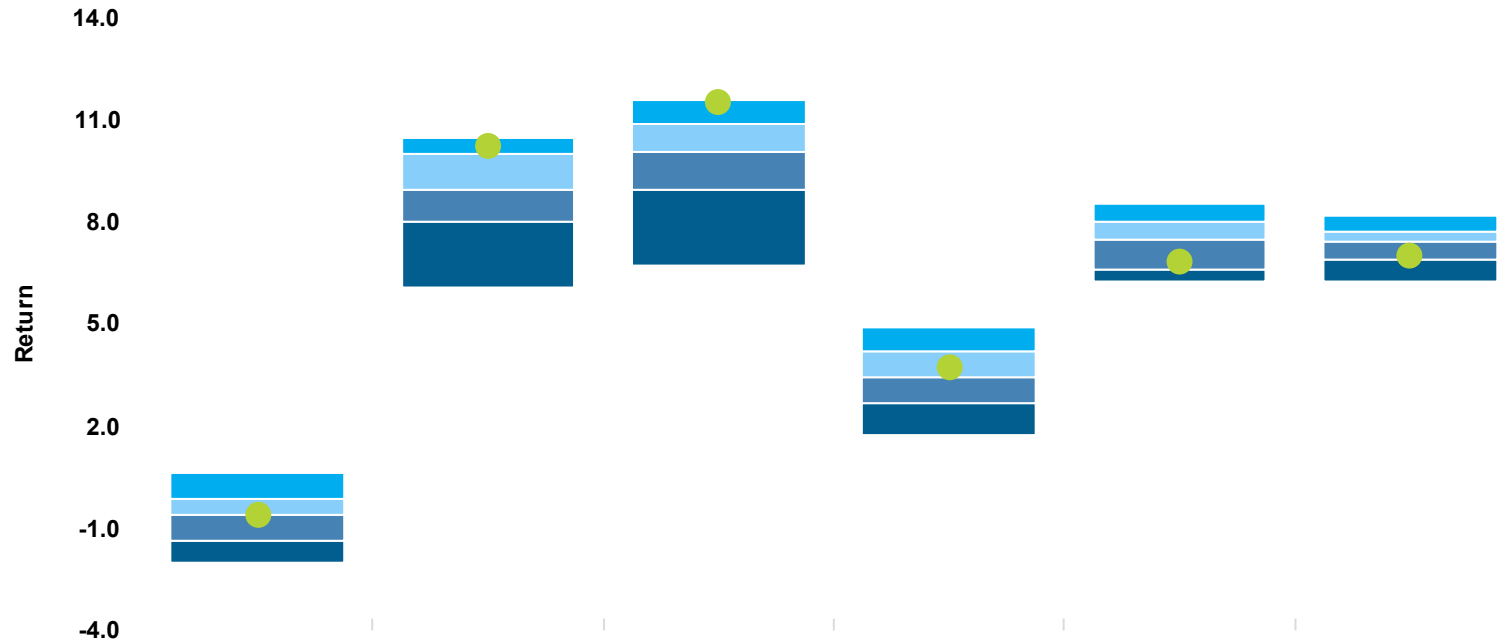
InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2024



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	-0.6 (36)	10.3 (21)	11.5 (19)	3.7 (22)	6.8 (57)	7.0 (44)
5th Percentile	0.5	11.6	13.2	4.8	8.6	8.1
1st Quartile	-0.4	9.9	11.0	3.5	7.5	7.4
Median	-0.9	9.0	10.1	2.9	6.9	6.9
3rd Quartile	-1.4	8.0	9.0	2.2	6.4	6.4
95th Percentile	-2.0	6.6	7.3	1.4	5.5	5.9
Population	106	105	104	101	99	94

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	-0.6 (49)	10.3 (18)	11.5 (7)	3.7 (40)	6.8 (68)	7.0 (66)
5th Percentile	0.6	10.5	11.6	4.9	8.6	8.2
1st Quartile	-0.1	10.0	10.9	4.2	8.0	7.7
Median	-0.6	9.0	10.1	3.4	7.5	7.4
3rd Quartile	-1.4	8.0	9.0	2.7	6.6	6.9
95th Percentile	-2.0	6.1	6.7	1.8	6.2	6.3
Population	30	30	30	29	29	27

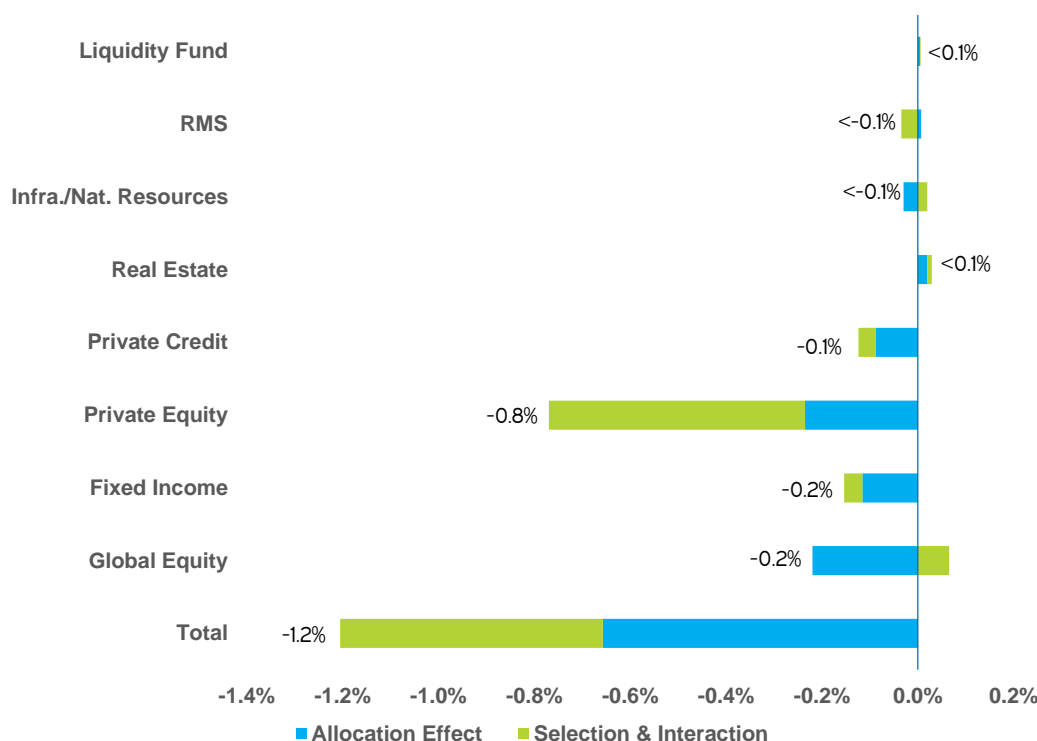
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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

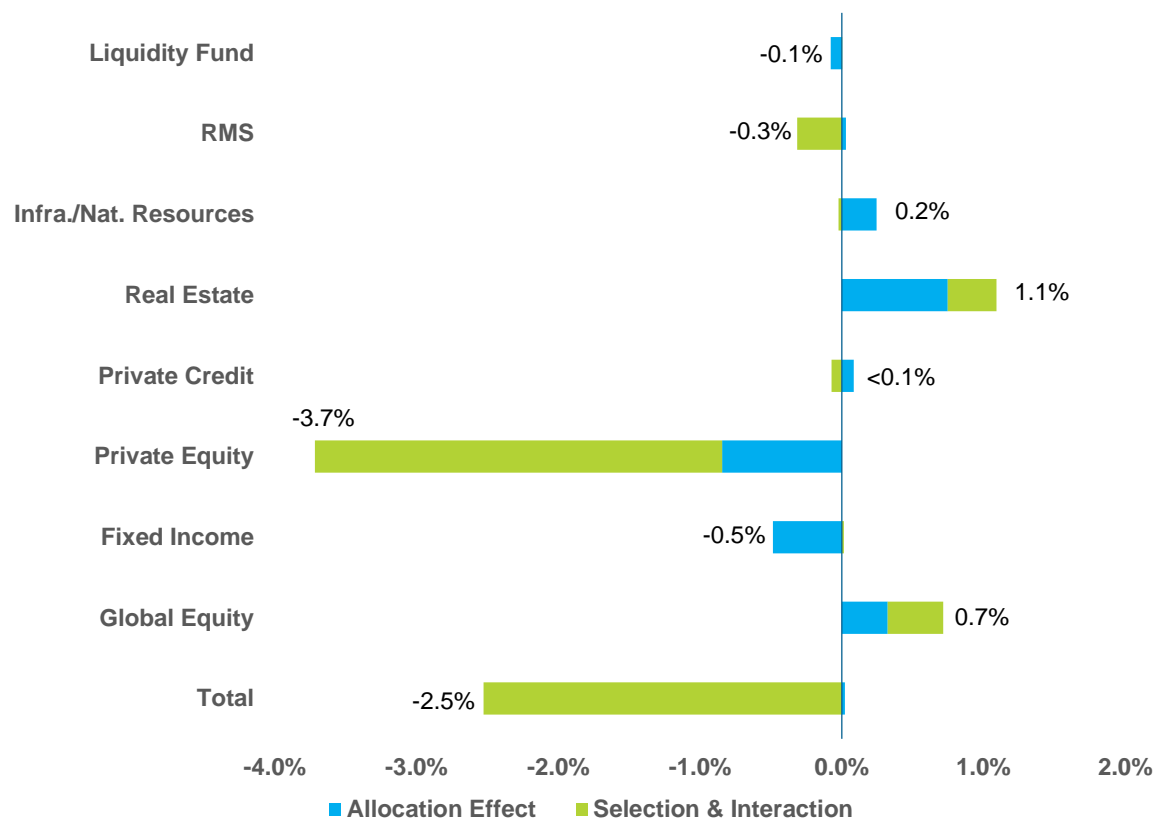
Statistics Summary 5 Years Ending December 31, 2024						
	Annualized Return (%)	Annualized Standard Deviation (%)	Information Ratio	Beta	Sharpe Ratio	Tracking Error (%)
State of Connecticut Total Fund	6.8	9.9	0.0	1.1	0.5	3.6
State of Connecticut Policy Benchmark	7.1	8.4	-	1.0	0.6	0.0

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.

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

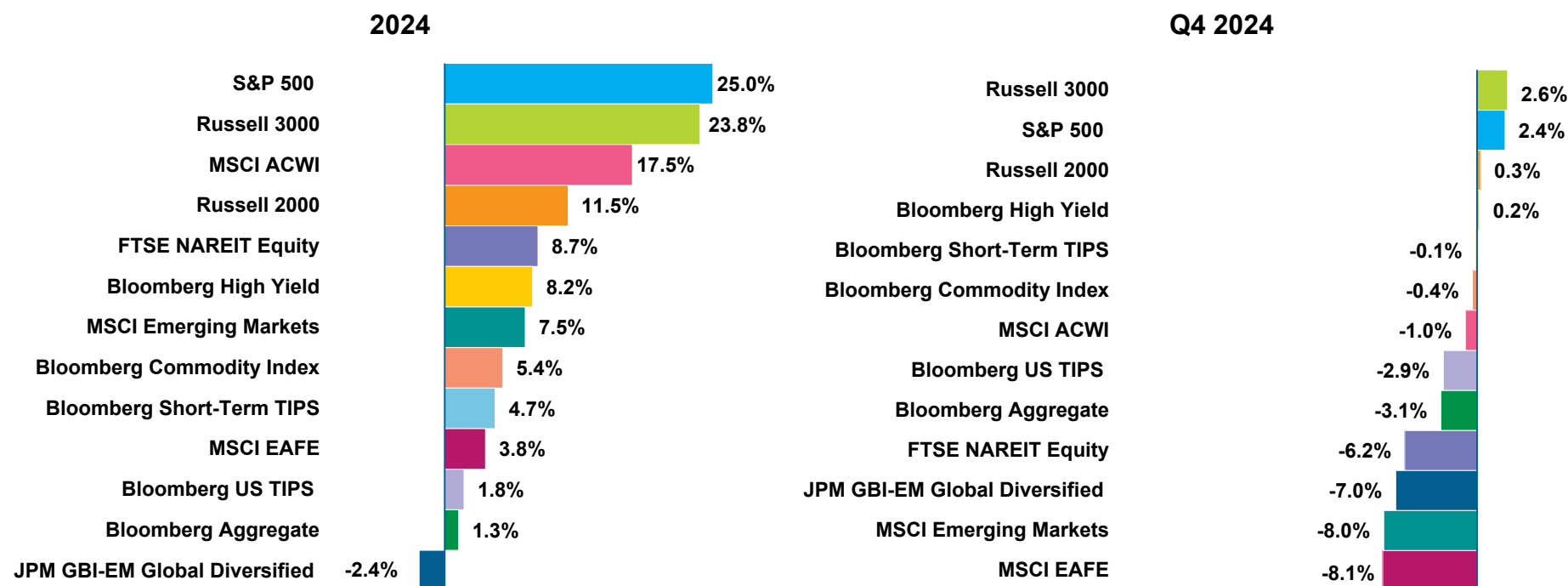
Data as of December 31, 2024

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

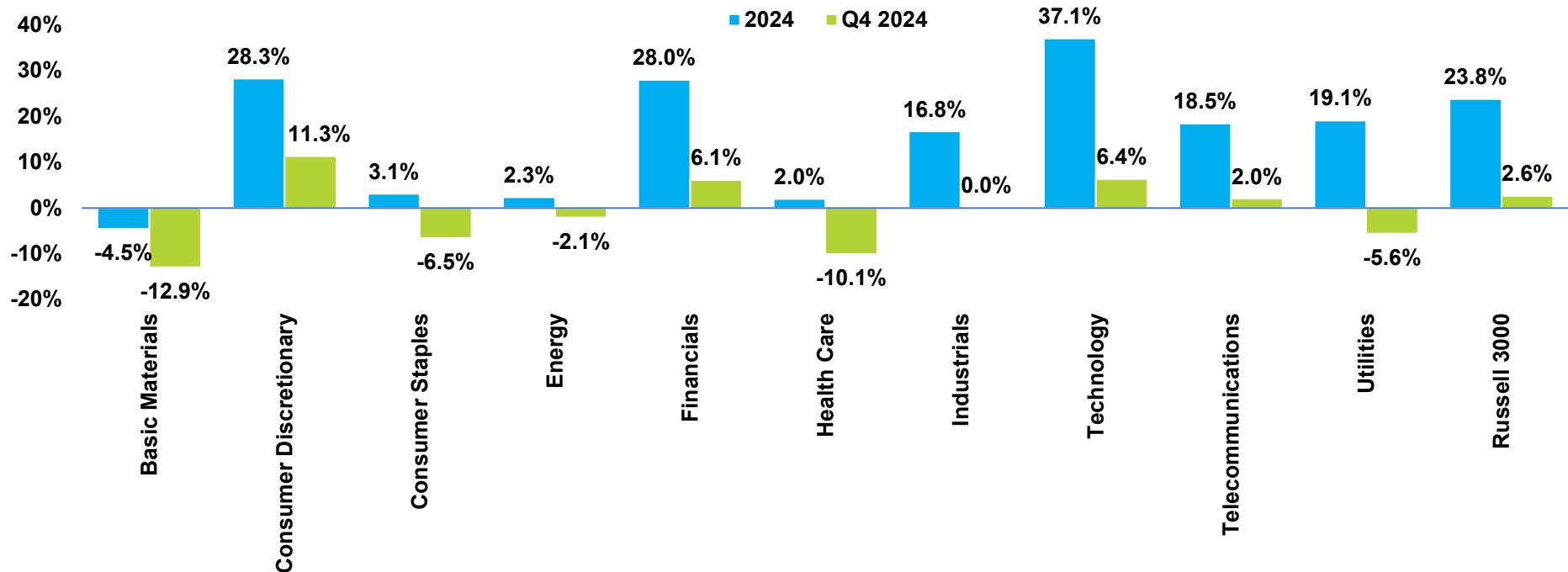
Domestic Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	2.4	25.0	8.9	14.5	13.1
Russell 3000	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell MidCap	-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

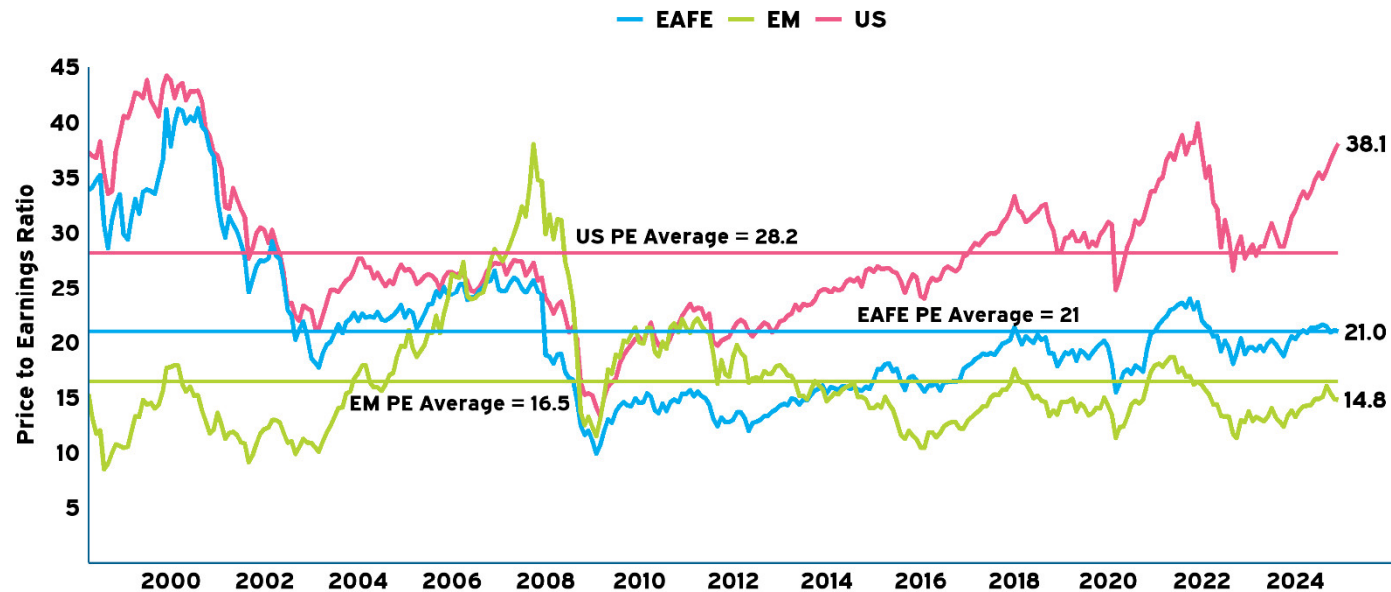
Foreign Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-1.9	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE (Local Currency)	0.4	-0.6	11.3	6.3	7.5	7.1
MSCI EAFE Small Cap	-2.3	-8.4	1.8	-3.2	2.3	5.5
MSCI Emerging Markets	-0.1	-8.0	7.5	-1.9	1.7	3.6
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.

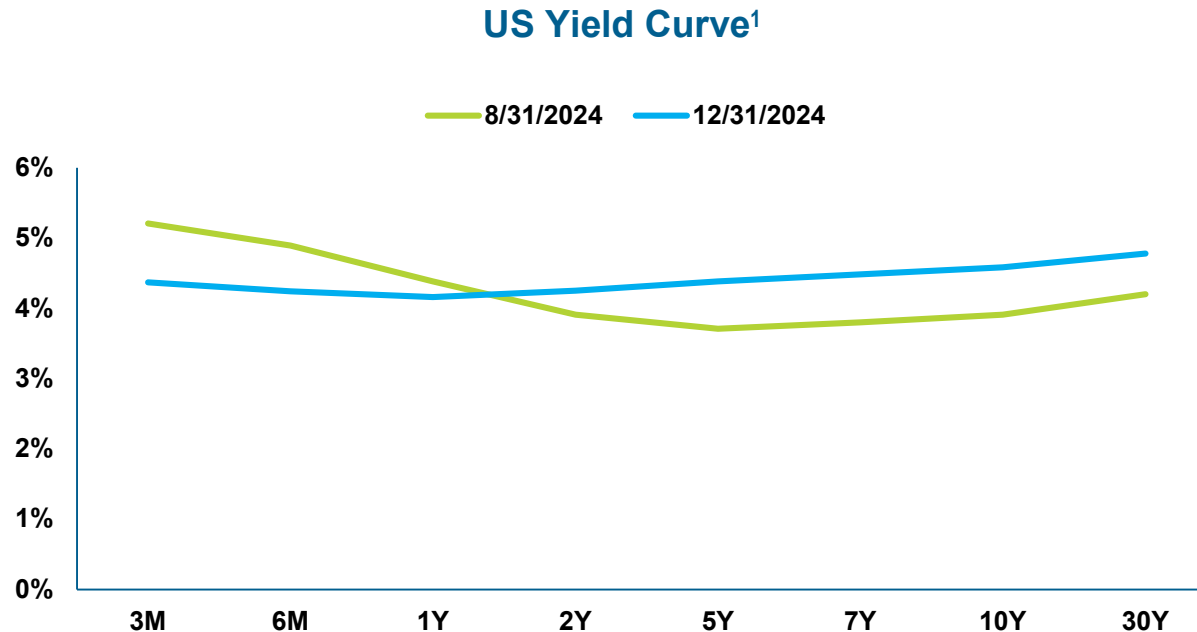
Fixed Income Returns¹

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.

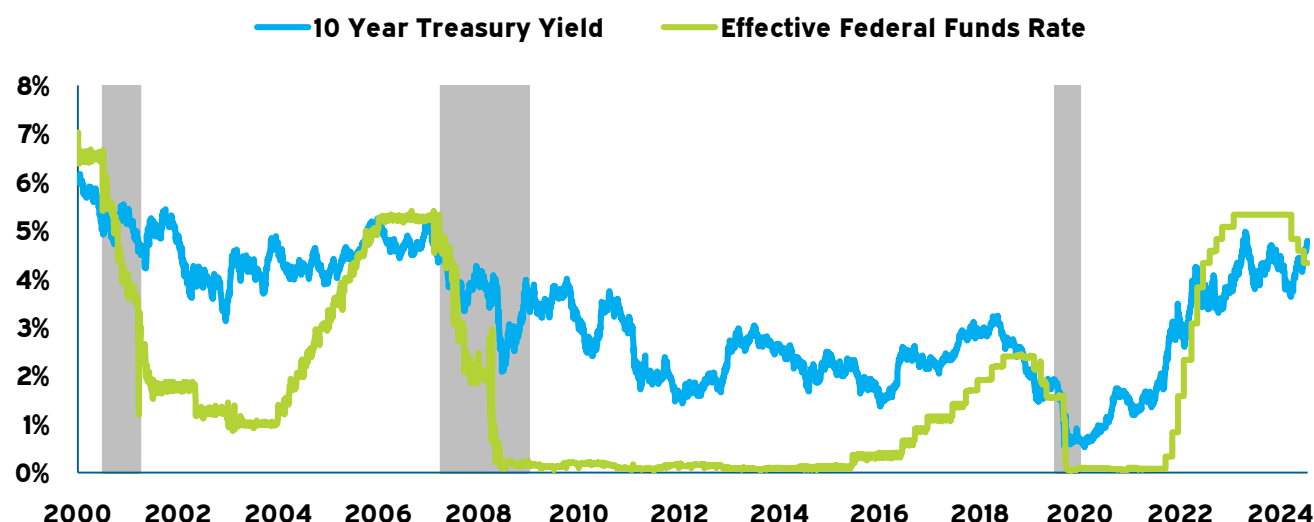
¹ Source: Bloomberg. Data is as of December 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- 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.

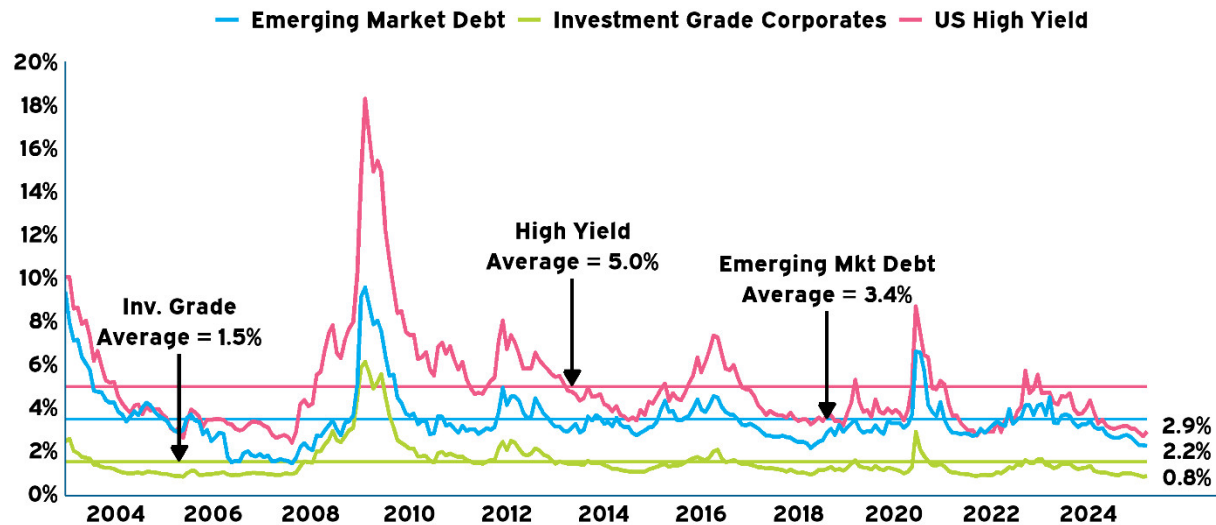
10-Year Treasury Yield versus Fed Funds Rate¹



- 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.

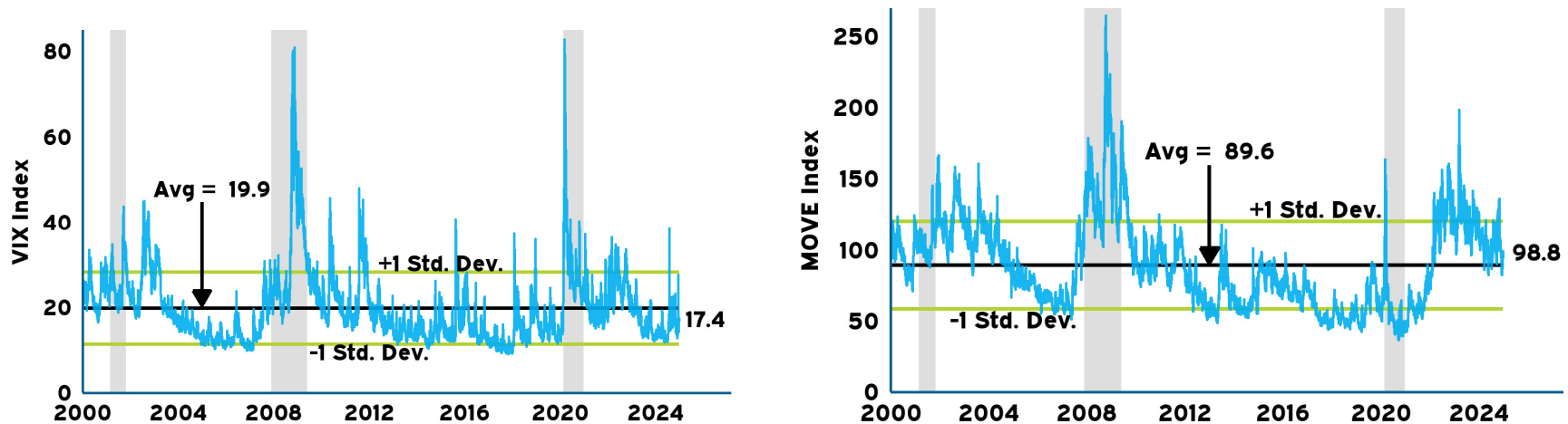
Credit Spreads vs. US Treasury Bonds¹



- 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.

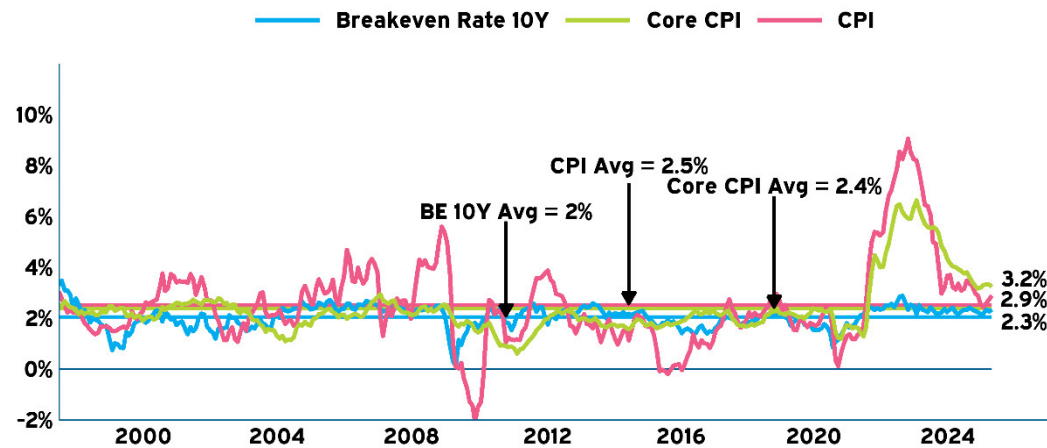
Equity and Fixed Income Volatility¹



- 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.

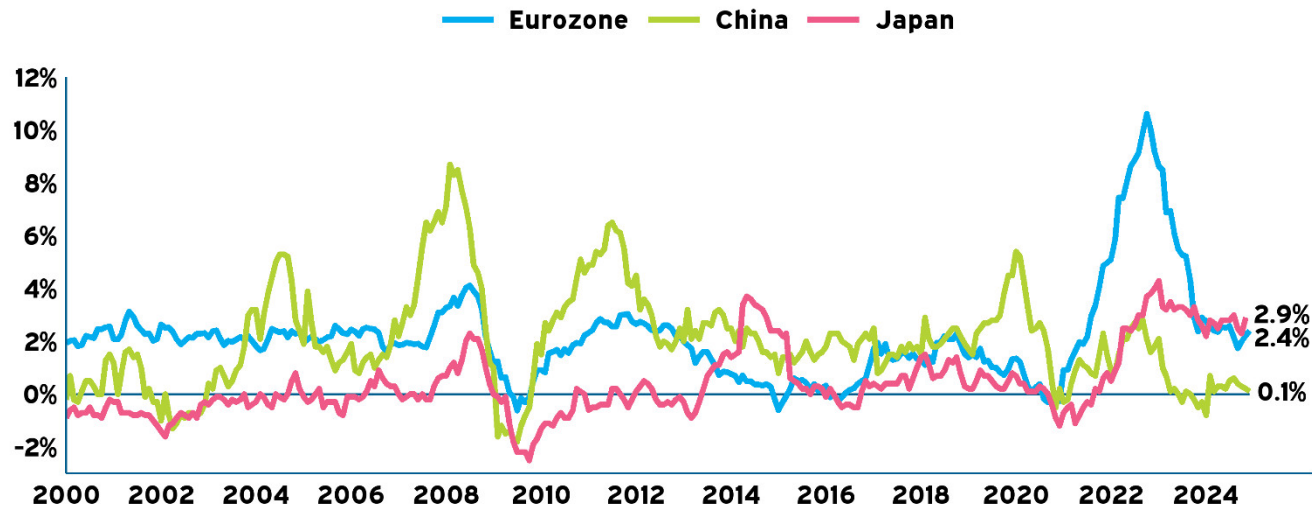
US Ten-Year Breakeven Inflation and CPI¹



- 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.

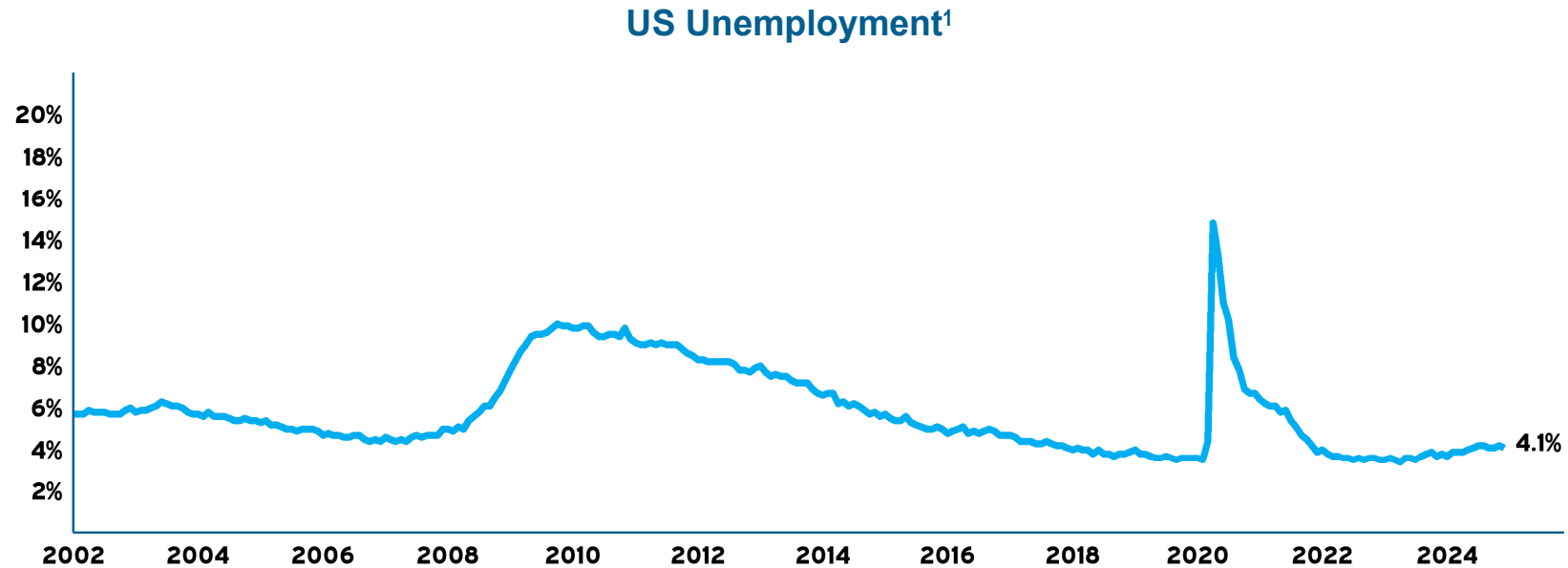
¹ Source: FRED. Data is as of December 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

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.

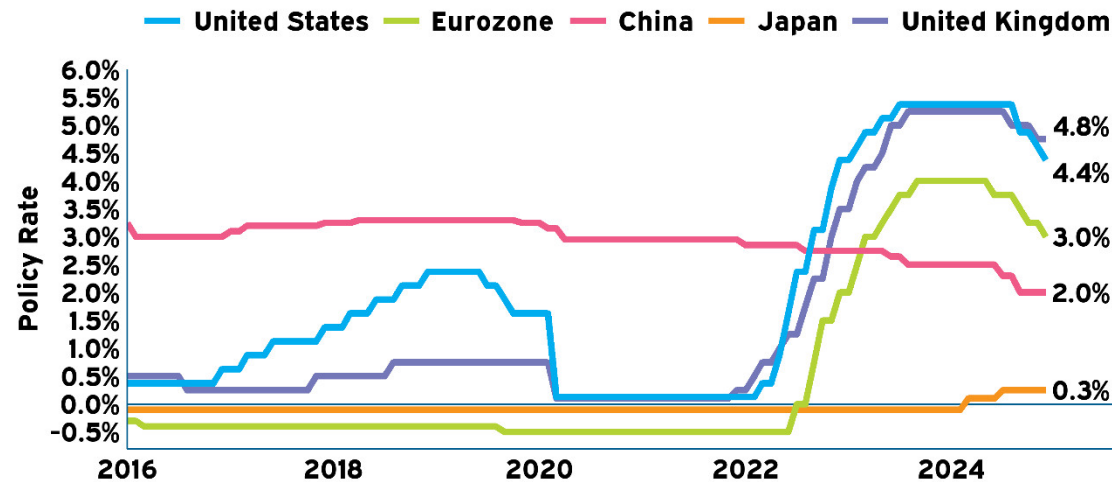
¹ Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.



- 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.

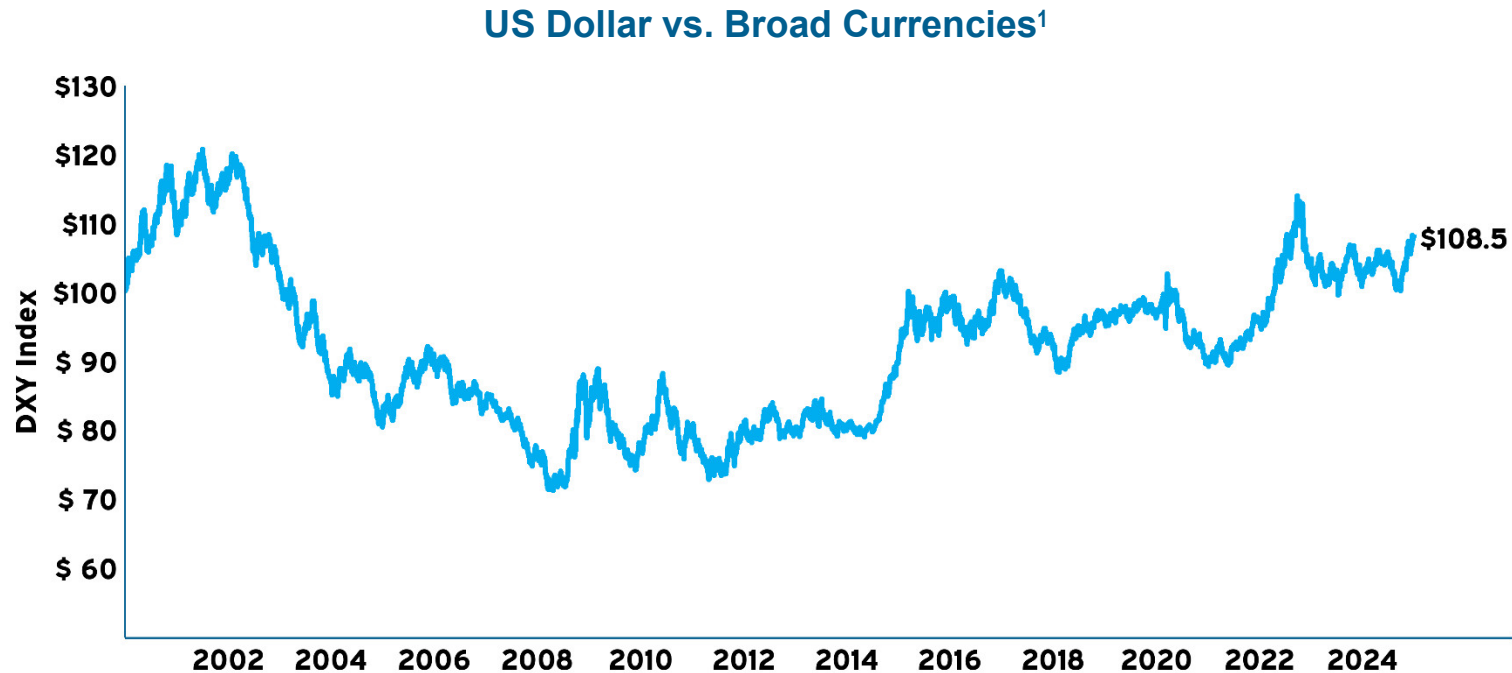
¹ Source: FRED and BLS. Data is as of December 31, 2024.

Policy Rates¹



- 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.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



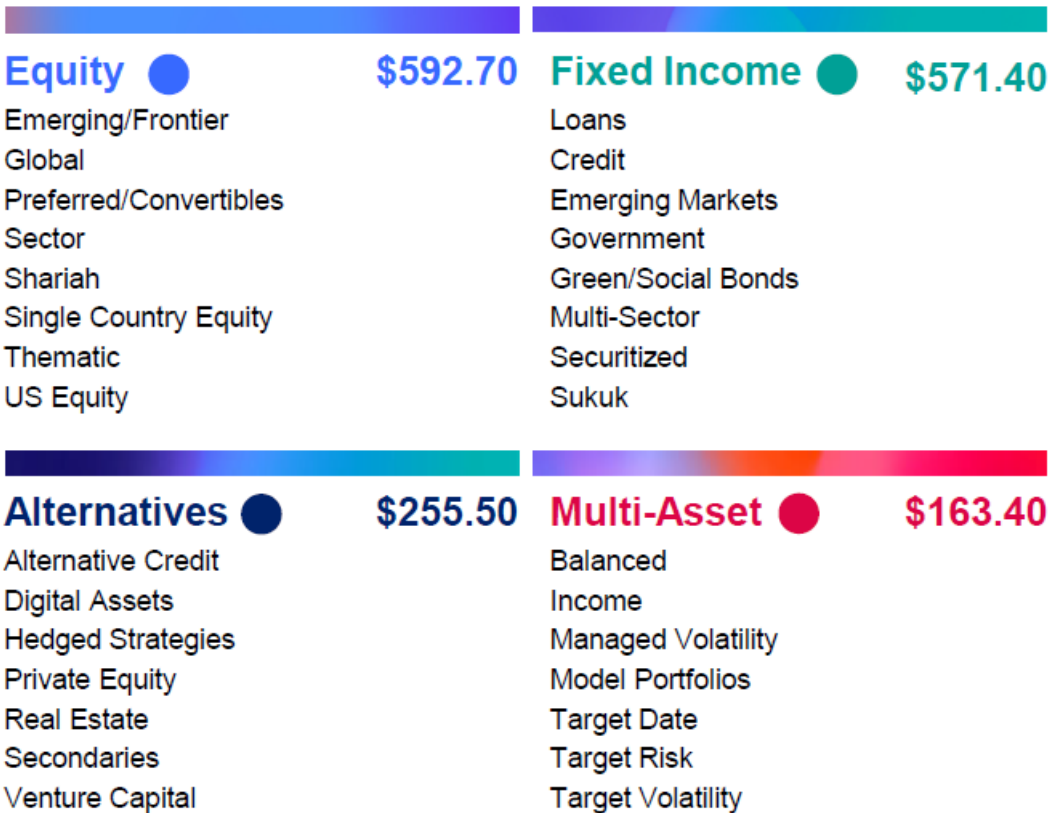
\$1.60 Trillion
Assets under management¹

75+ Years of active
management experience

150+ Countries
with investors

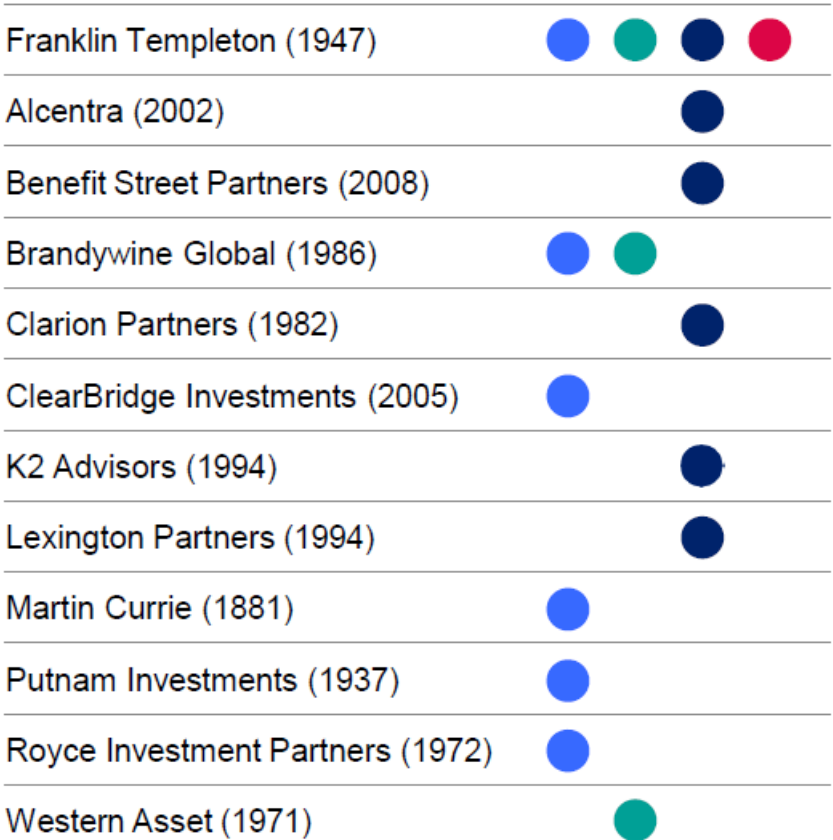
1,500+ Investment
professionals

Our Investment Capabilities (USD Billion)



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

Our Investment Managers Asset Classes



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

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

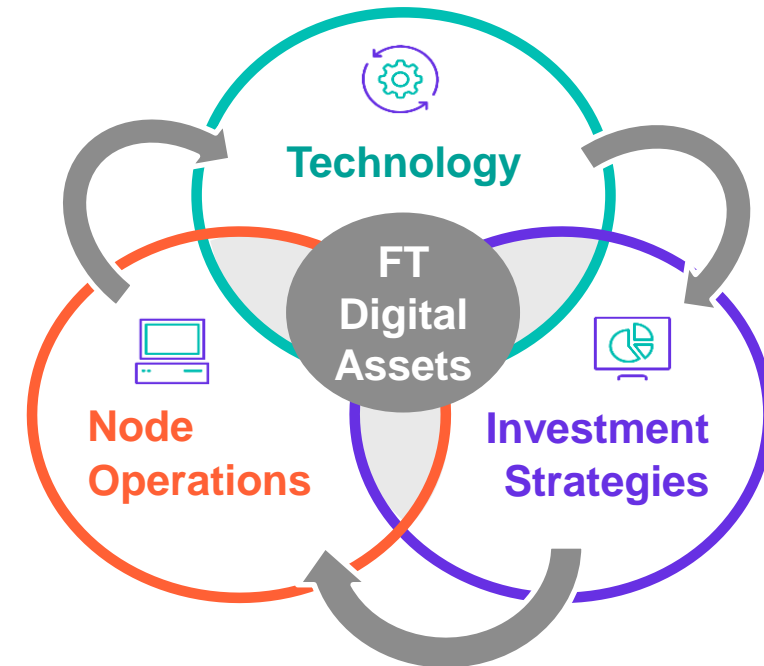
First and only global asset manager to build its own tokenization and transfer agent technology able to run on public blockchains – **Just penned our 1st “Infrastructure-as-a-Service” deal in UAE**

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

Build

Tokenization Engine

Mint and burn tokens and program smart contracts that can provide the token holder certain rights and privileges

Transfer Agency Infrastructure

Wallet-based transfer agent system able to administer shareholder records on public blockchain for token-based funds

Token Exchange Facility

Utility to receive stablecoins or other digital assets, turn it into fiat currency and seamlessly re-invest into our MMF

Digital Asset Management

Portfolio and risk management system able to invest into tokenized assets on digital exchanges

Node Operations

Staking operations that verify transactions on public blockchains to earn rewards to hedge against deflation of coin holdings

Invest

Research Team

Proprietary research into 30-50 unique cryptocurrency tokens deemed to be investible with institutional quality analysis

Venture Capital Fund

Early and seed stage investing into the future “infrastructure” opportunities likely to shape the digital ecosystem

Multi-Coin Portfolios

Seeded model portfolios for RIAs via SMAs and private Frontier Fund for investing in smaller capitalized tokens

Tokenized Investment Funds

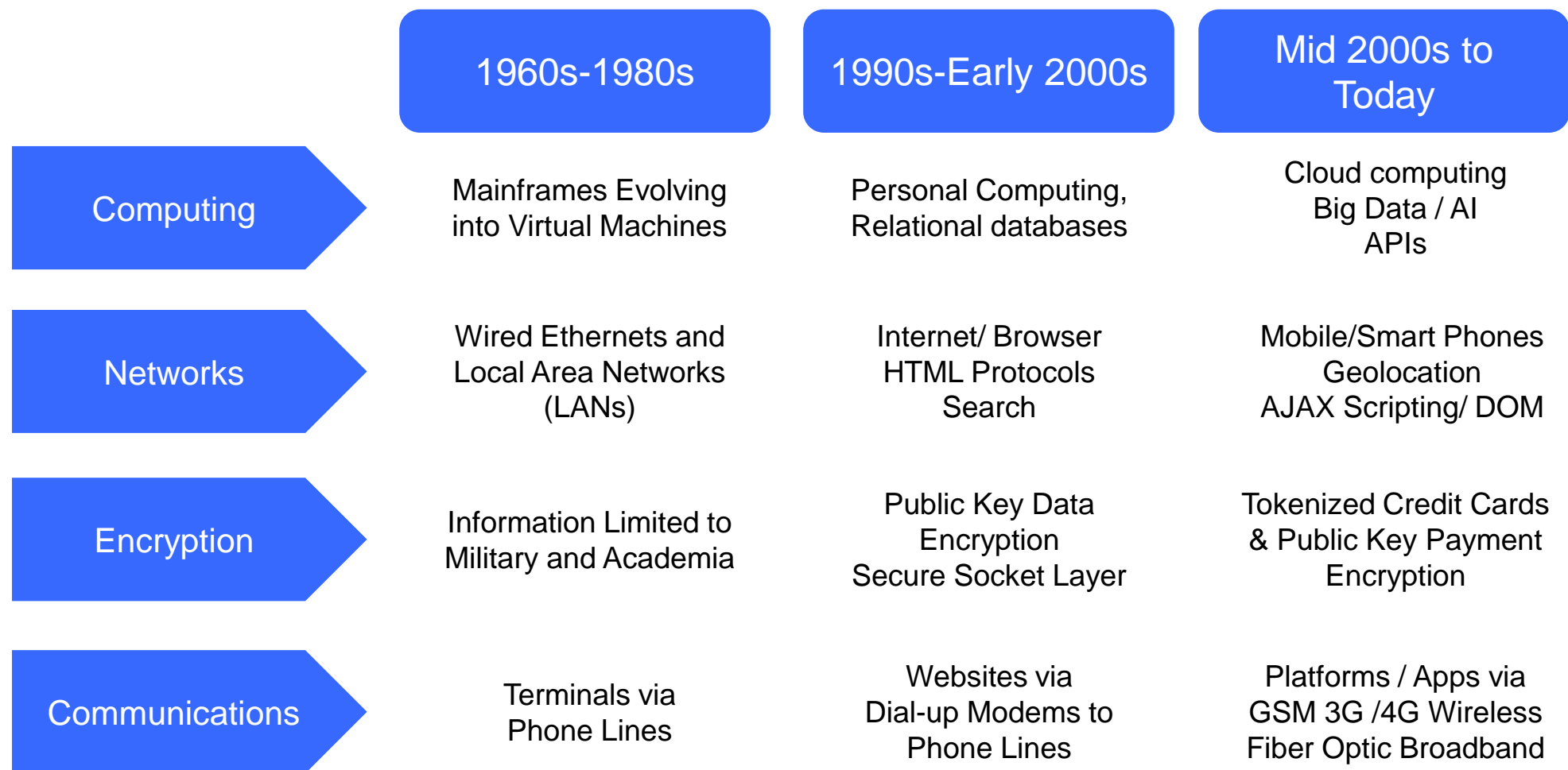
Tokenized US Government on-chain money market fund—US 40 Act version, UCITS version and private fund offering

ETFs

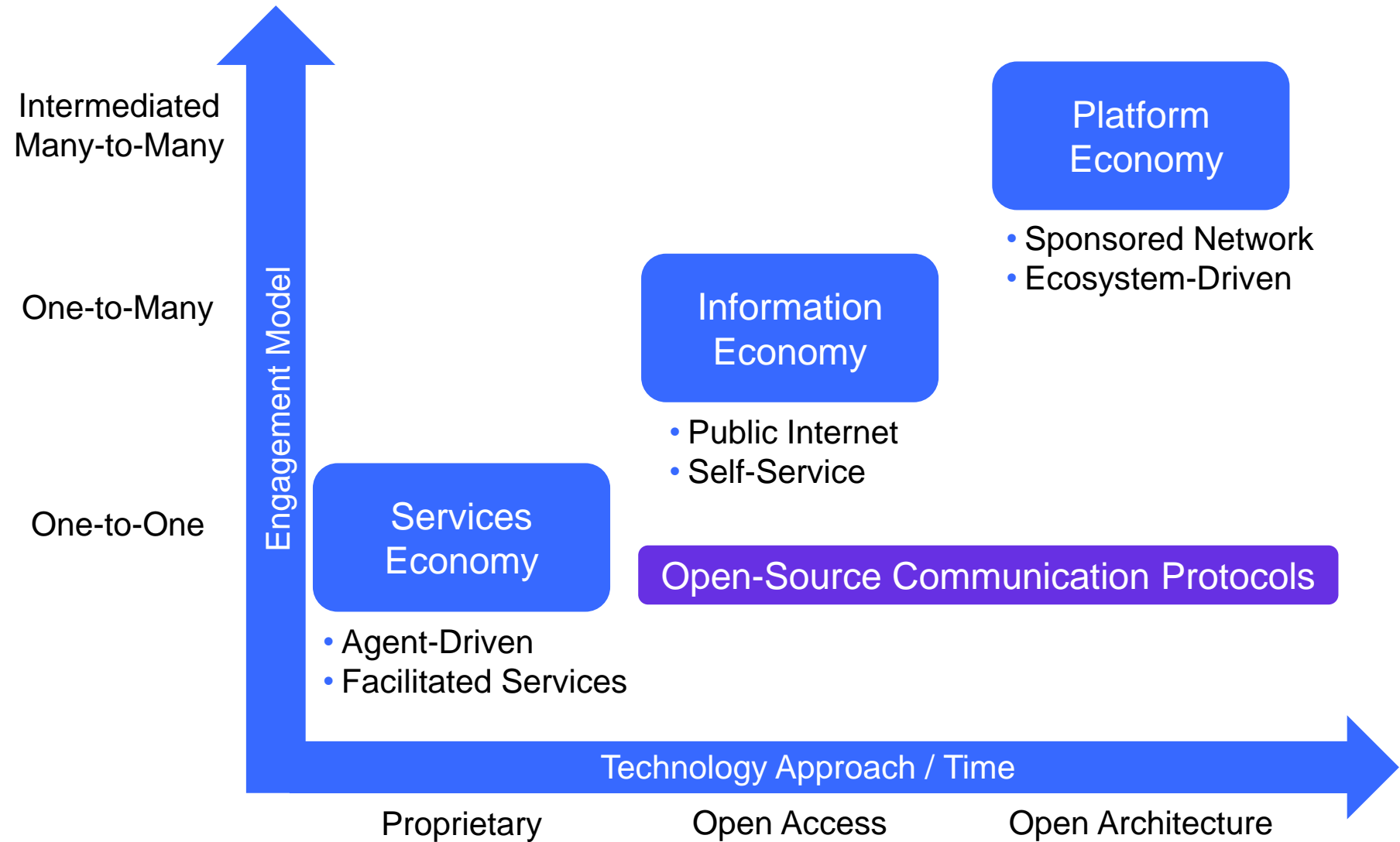
Bitcoin ETF (EZBZ), Ethereum ETF (EZET), and multi-coin ETF (EZPZ) approved—additional future filings likely

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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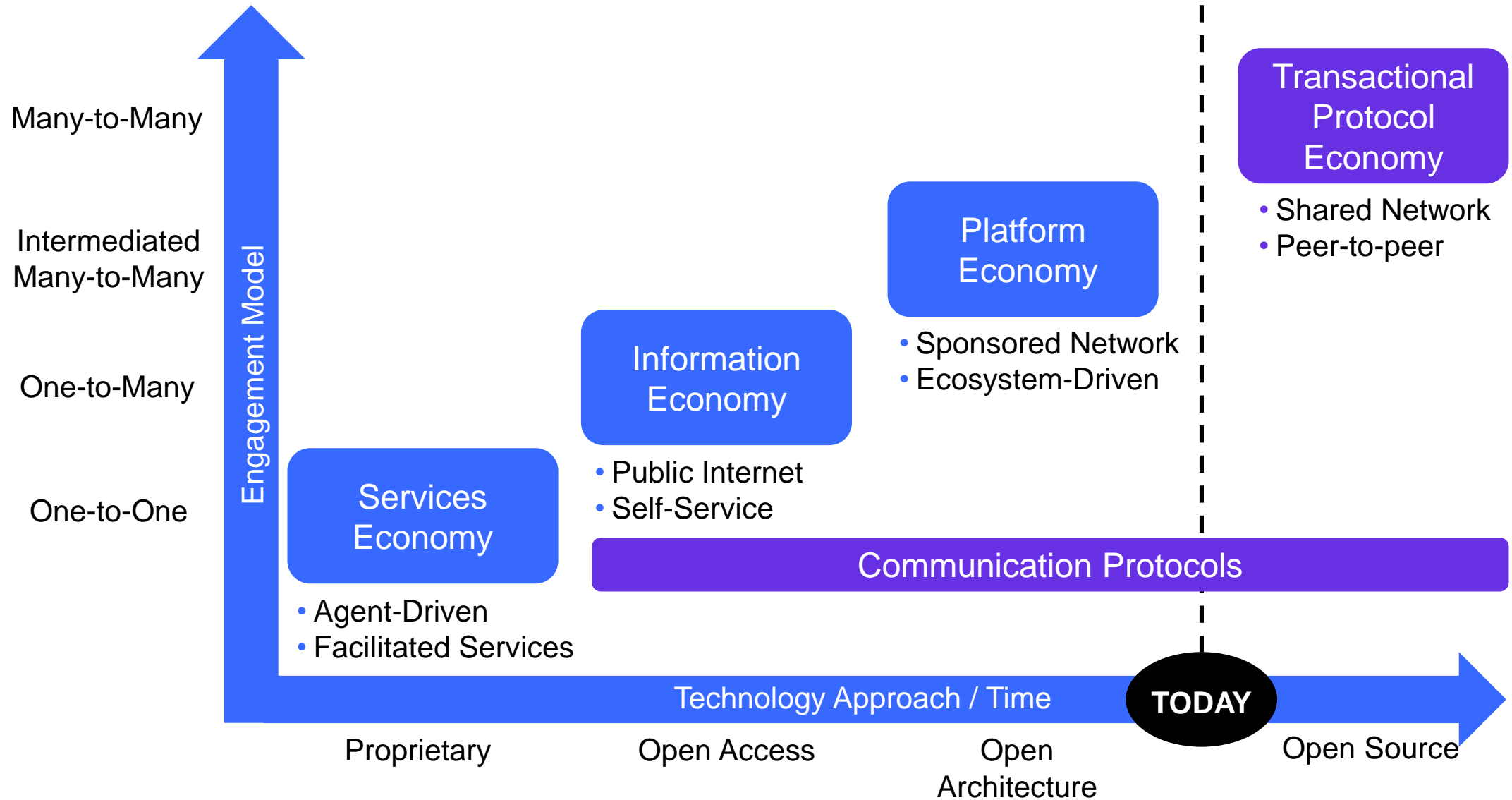
Technology Evolution in the Commercial Computer Age

	1960s-1980s	1990s-Early 2000s	Mid 2000s to Today	2020s to ...
Computing	Mainframes Evolving into Virtual Machines	Personal Computing, Relational databases	Cloud computing Big Data / AI APIs	Programmable Assets Digital Primitives Generative AI
Networks	Wired Ethernets and Local Area Networks (LANs)	Internet/ Browser HTML Protocols Search	Mobile/Smart Phones Geolocation AJAX Scripting/ DOM	Blockchains Verification Nodes Oracle Networks
Encryption	Information Limited to Military and Academia	Public Key Data Encryption Secure Socket Layer	Tokenized Credit Cards & Public Key Payment Encryption	Zk Roll-ups Digital Identity Cryptographic Wallets
Communications	Terminals via Phone Lines	Websites via Dial-up Modems to Phone Lines	Platforms / Apps via GSM 3G /4G Wireless Fiber Optic Broadband	Dapps via 5G Wireless & Full-Fiber Alt-Nets

Source: Franklin Templeton Industry Advisory Services.

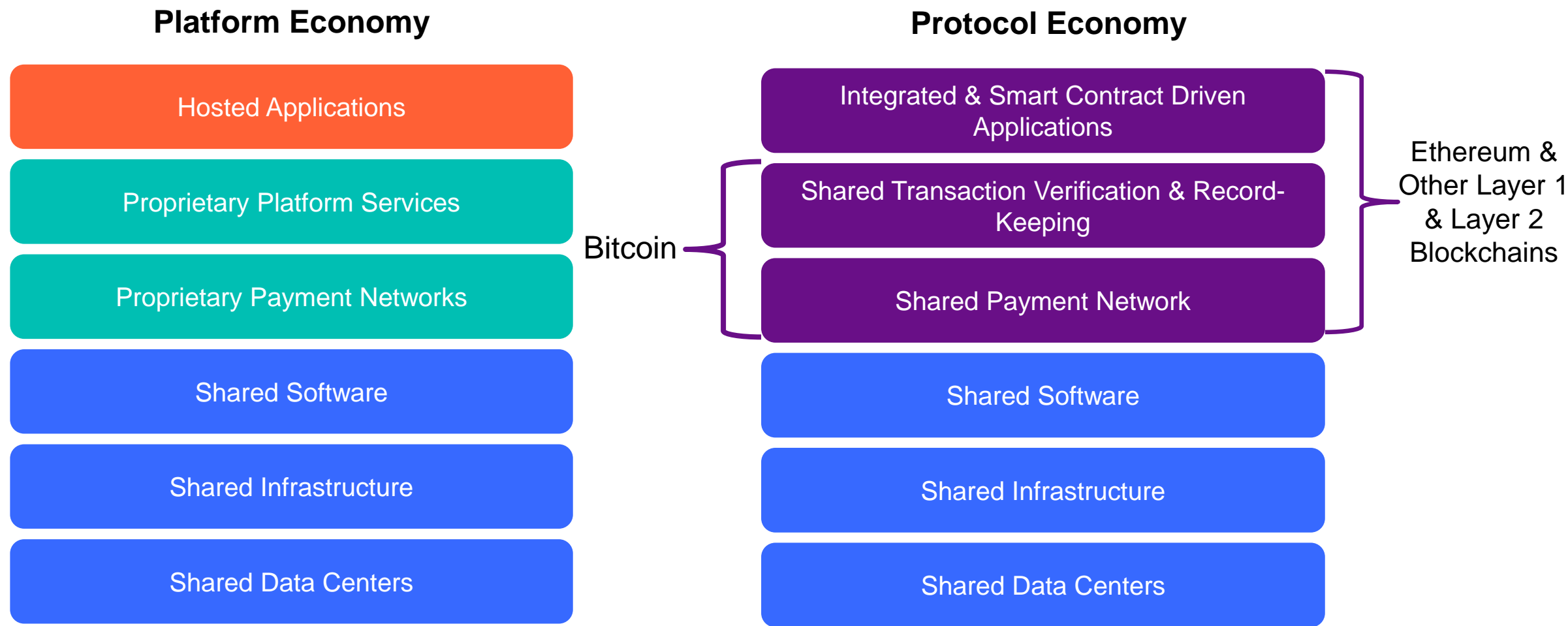
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Evolution of Network-Based Economies



Source: Franklin Templeton Industry Advisory Services. For illustrative purposes only.
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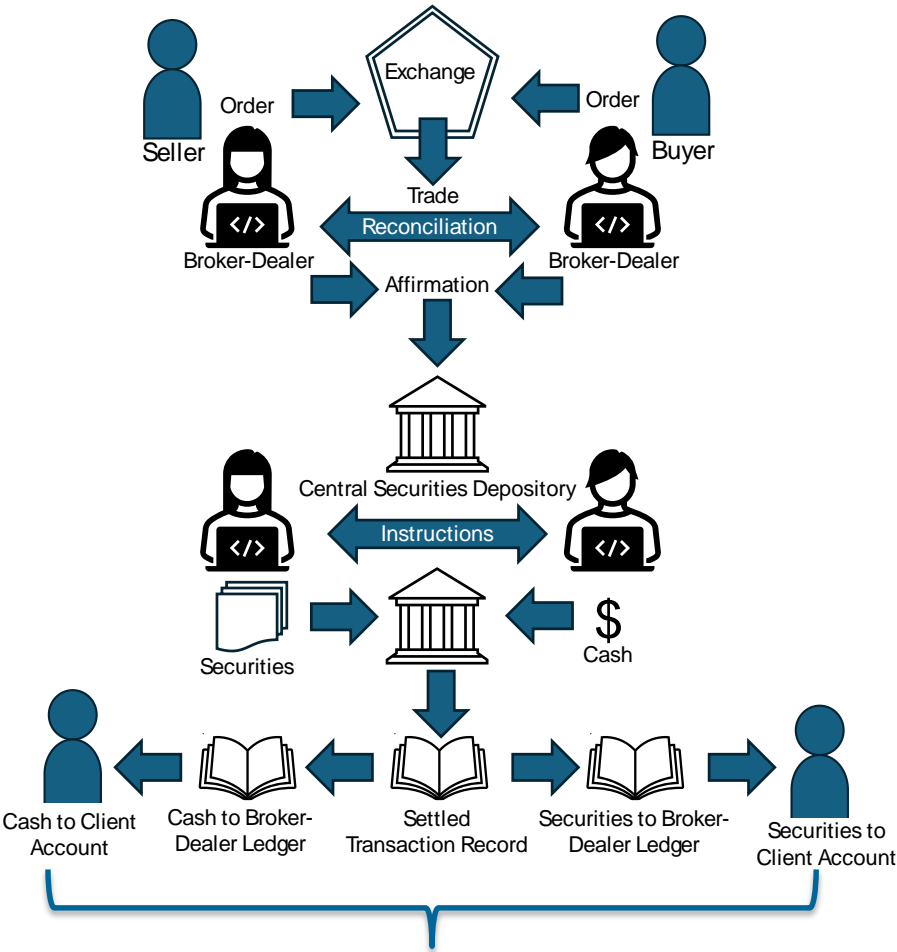
Natural Extension of Shared Services Approach



Opportunity for Real-Time Financial Market Infrastructure

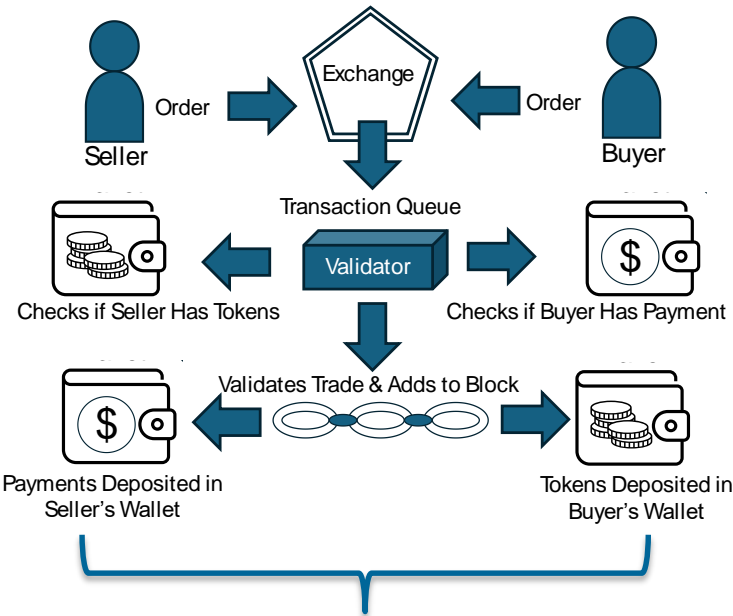


Today's Securities Transaction Processing



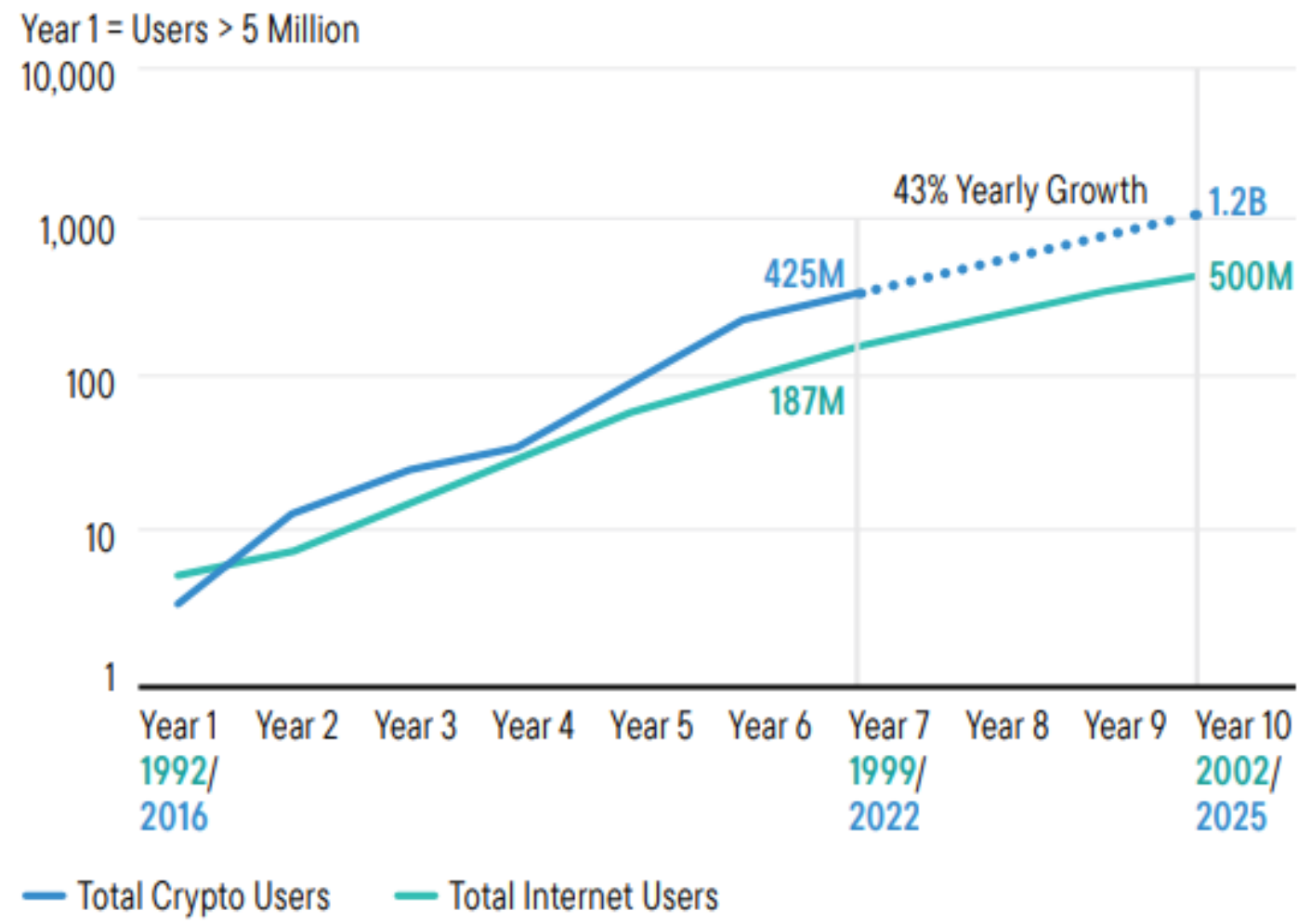
Elapsed Time: T+1 Days

Digital Assets



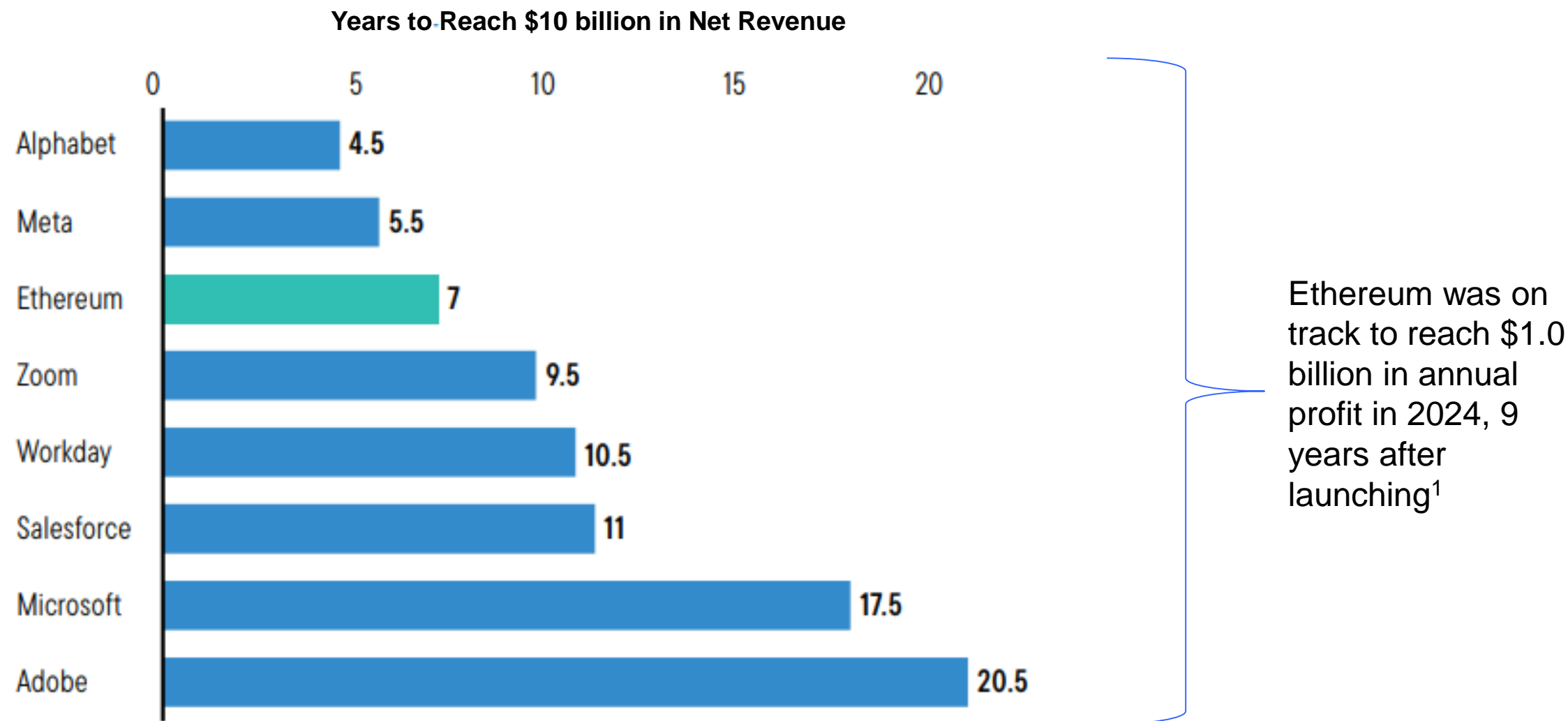
Elapsed Time: 10 Minutes or Less
(with the goal of < 1 minute)

Faster Relative Growth in Crypto than Internet



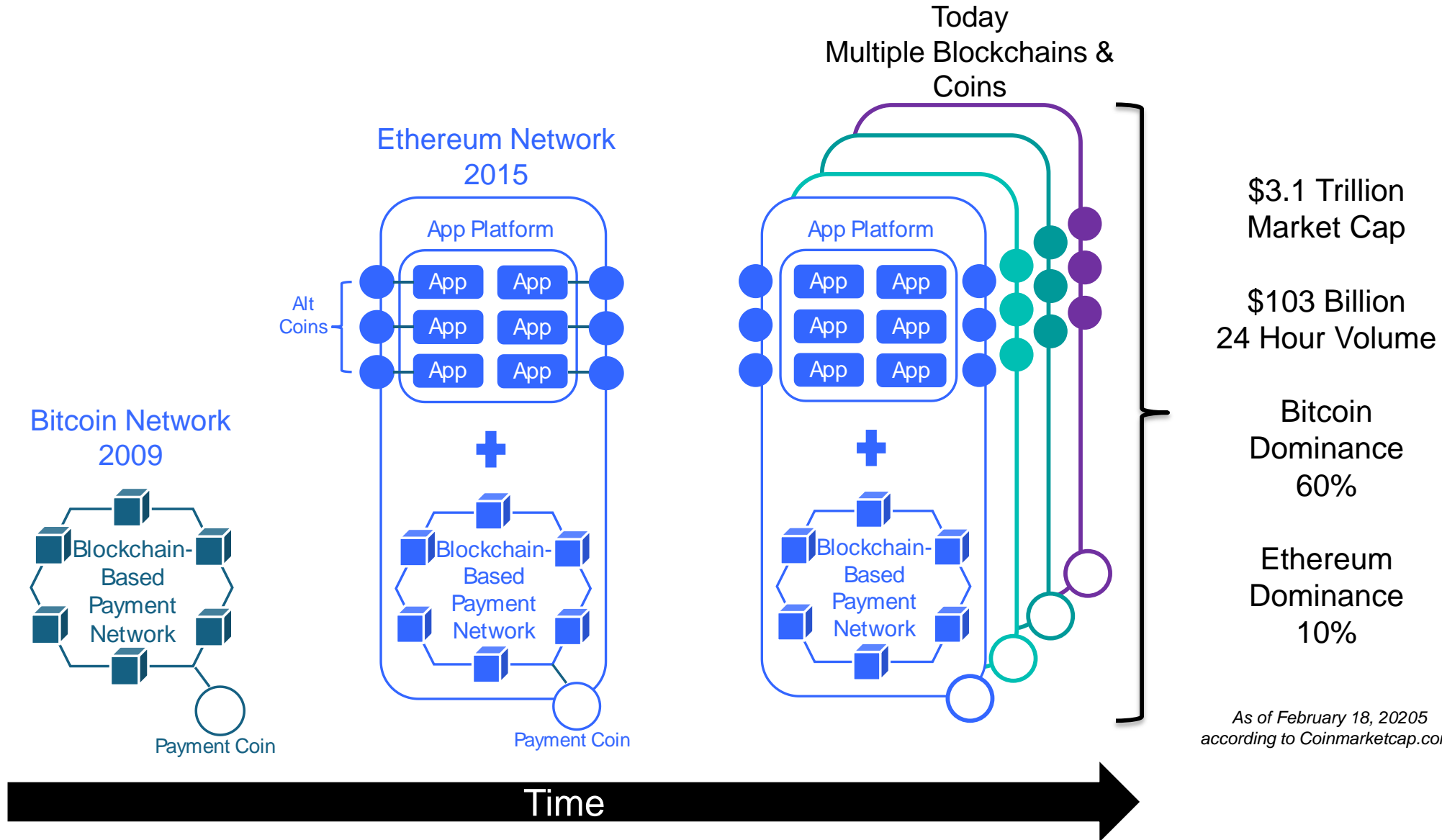
Source: Crypto.com, World Bank, Global Macro Investor. Accessed April 2024.
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Crypto Protocols as Next Gen “Tech” Investments



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](#)

Crypto Ecosystem Today



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

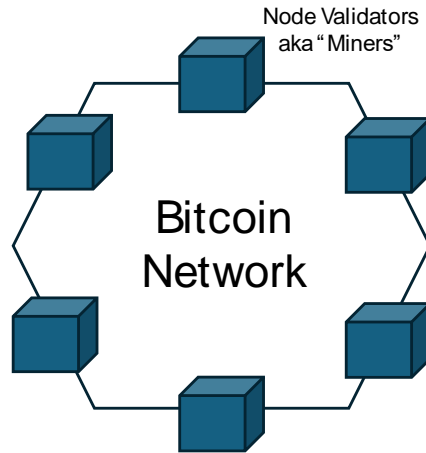
1. **Ethereum** \$319 billion market cap
2. Binance \$ 92 billion market cap
3. Solana \$ 81 billion market cap
4. Cardano \$ 37 billion market cap
5. Tron \$ 20 billion market cap
6. Stellar \$ 10 billion market cap
8. Avalanche \$ 10 billion market cap
9. SUI \$ 9 billion market cap
10. Ton \$ 9 billion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

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

Understanding Bitcoin

Bitcoin vs. Blockchain

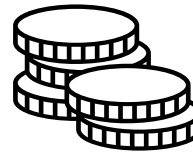
Bitcoin Network



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
Divisability divide into smaller units	✓ 1 BTC = 100 mn Satoshis	✗ 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

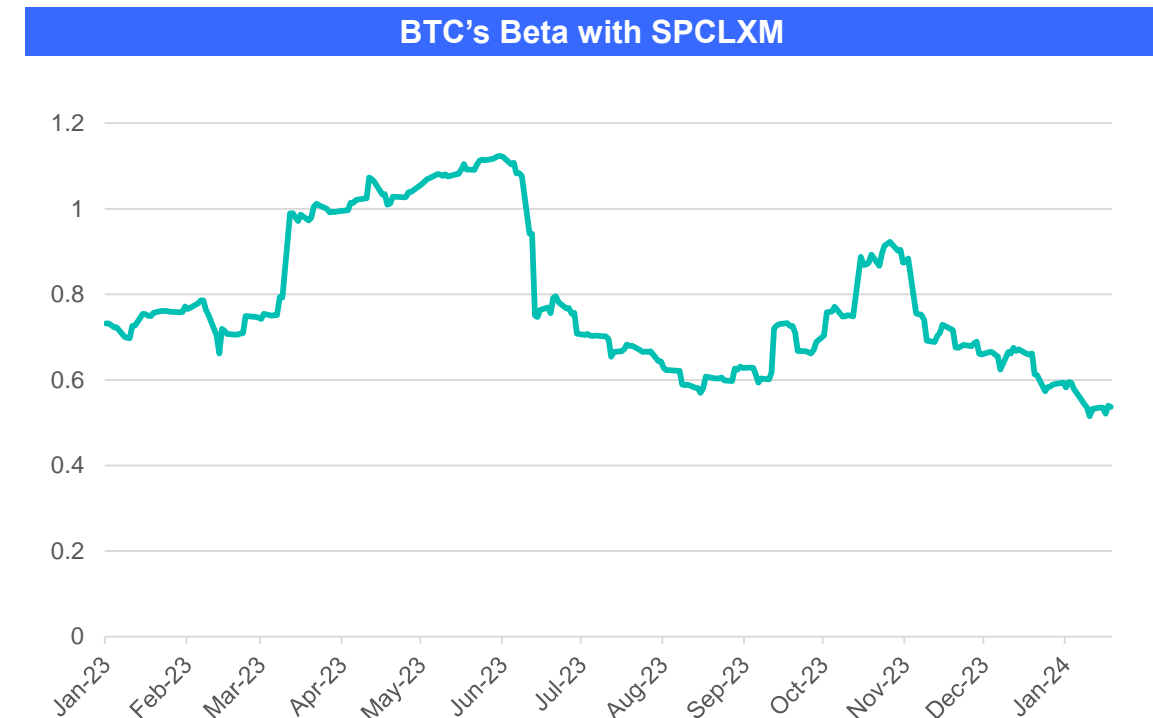
1. Source: "By the Numbers: How Much Volume Has Bitcoin Settled In Its Lifetime?" Bitcoinist. August 2023.

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

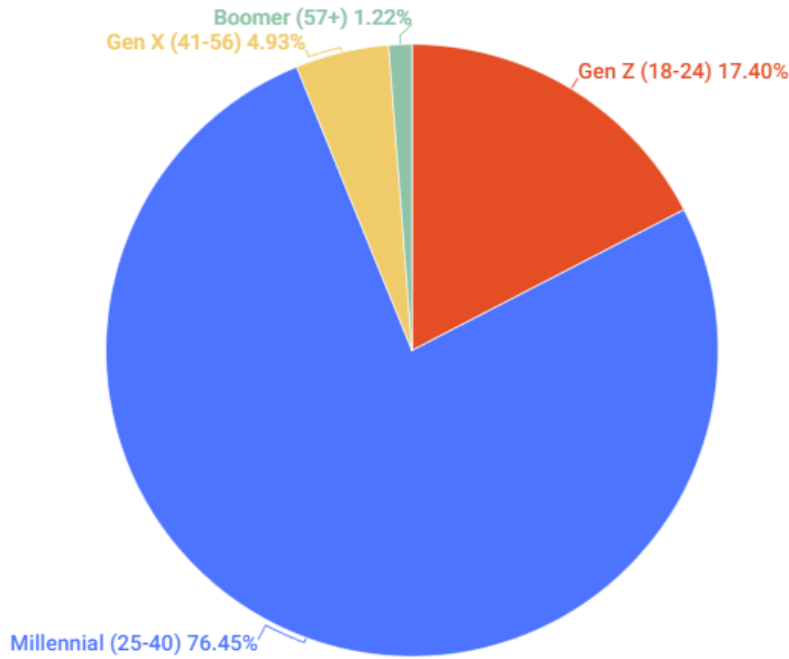
- Shift from platform-based economy to protocol-based economy where users, not Web2 giants, own the network (and their data)
- BTC represents over half of the total crypto market, reflected by BTC dominance of ~55% shown in the chart on the left
- Even when comparing BTC’s returns to that of the S&P 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

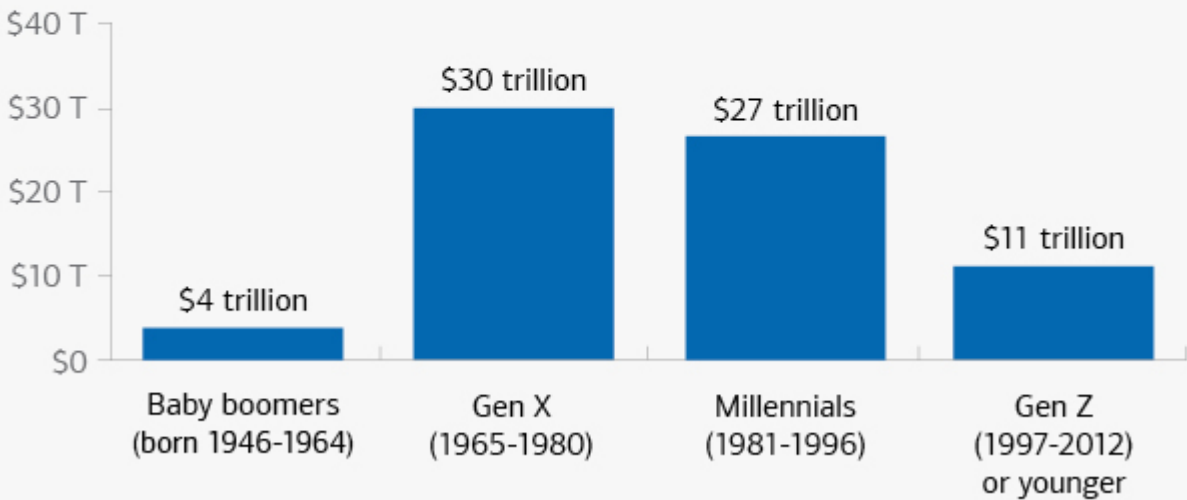
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94% of Crypto Buyers are 18-40 Years Old (1)



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.

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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).

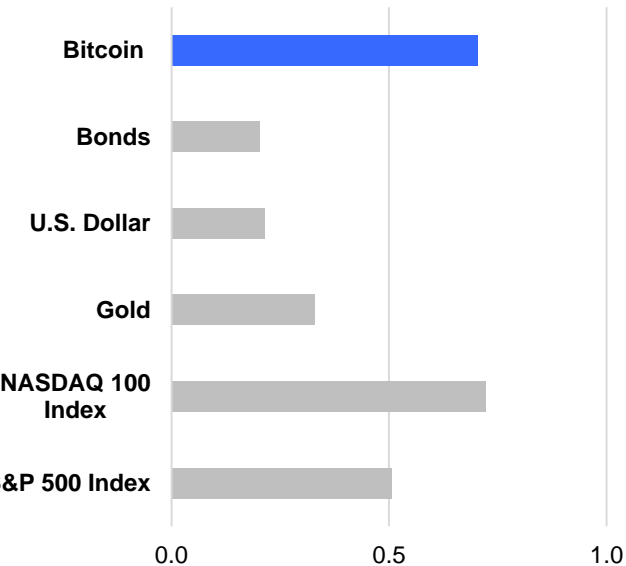
Diversification does not guarantee a profit nor protection against loss.

Competitive risk-adjusted returns

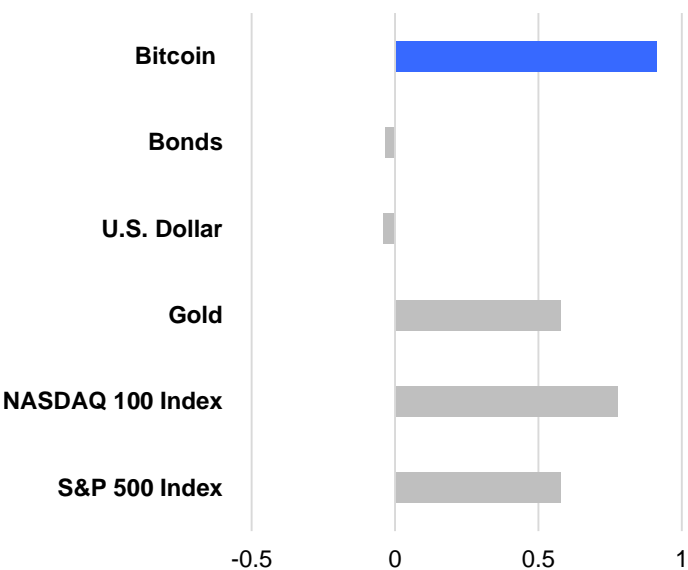


Investors have historically been well compensated for the risk they've been willing to take when investing in bitcoin

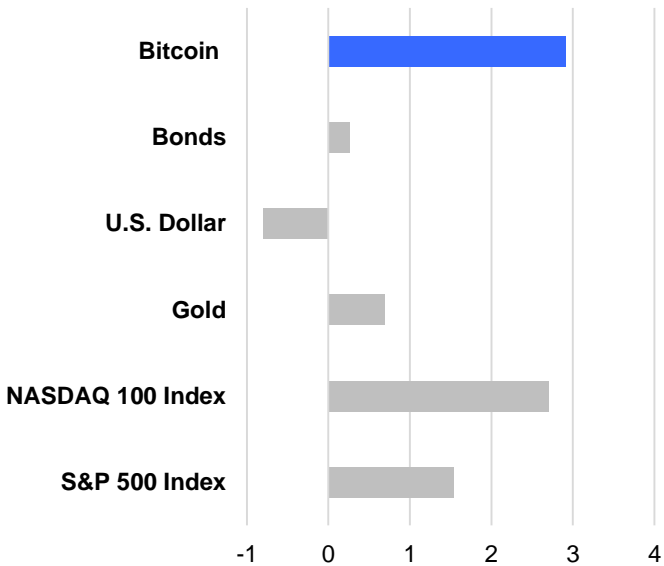
10-Year Sharpe Ratios
January 1, 2014 to December 29, 2023



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.franklintempletondatasources.com.

Dates are aggregate returns from the first of each year.

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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^^	100.00	100.00	100.00
Downside Capture Ratio^^	100.00	100.00	100.00

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^^	104.64	108.21	111.03
Downside Capture Ratio^^	99.35	100.69	99.91

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^^	108.23	115.14	121.03
Downside Capture Ratio^^	99.20	101.27	99.93

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^^	118.07	136.00	153.39
Downside Capture Ratio^^	99.26	102.82	100.12

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

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.

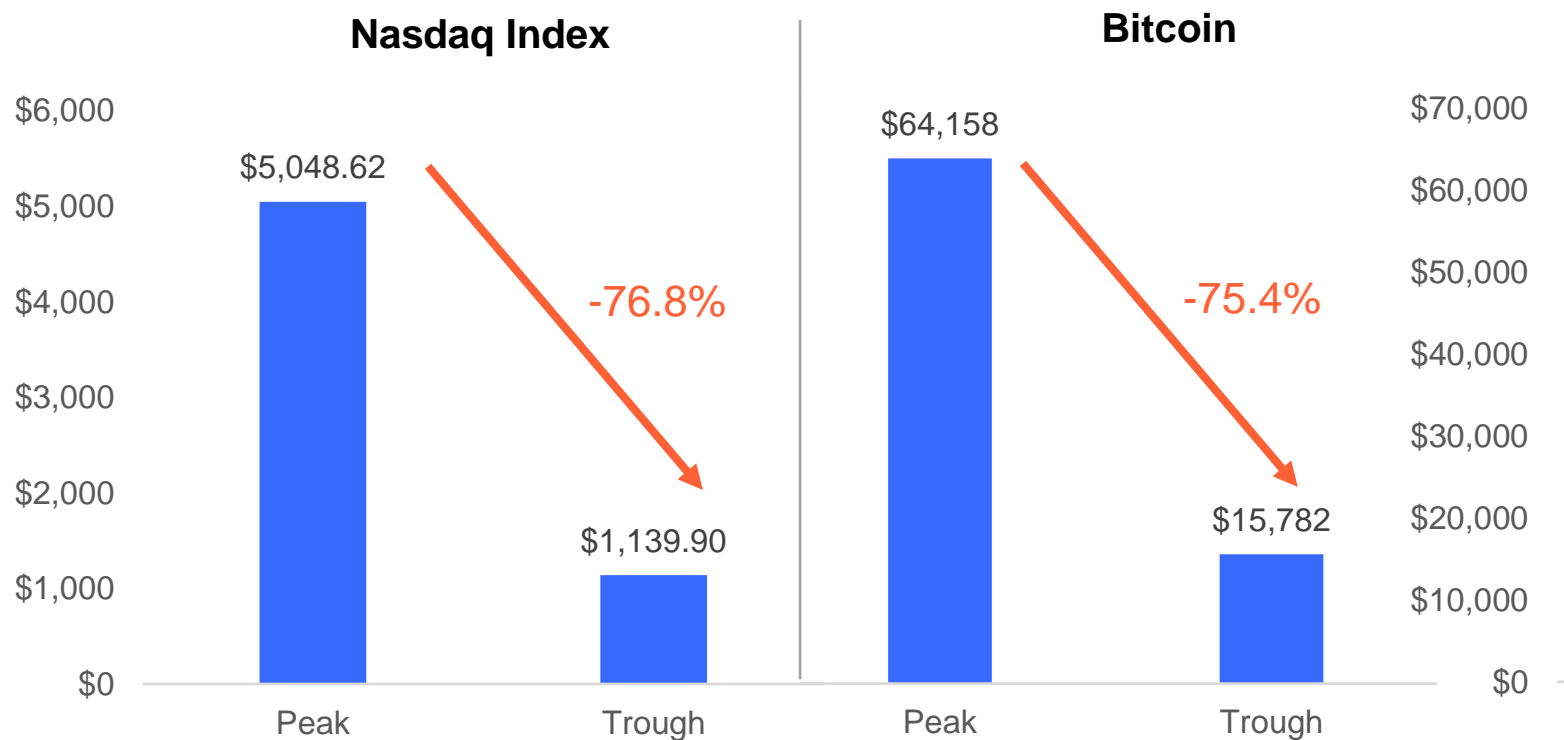
^^All portfolios measured against Portfolio 1 (60% stocks, 40% bonds).

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.

Understanding Bitcoin Volatility:

Bitcoin vs. Nasdaq

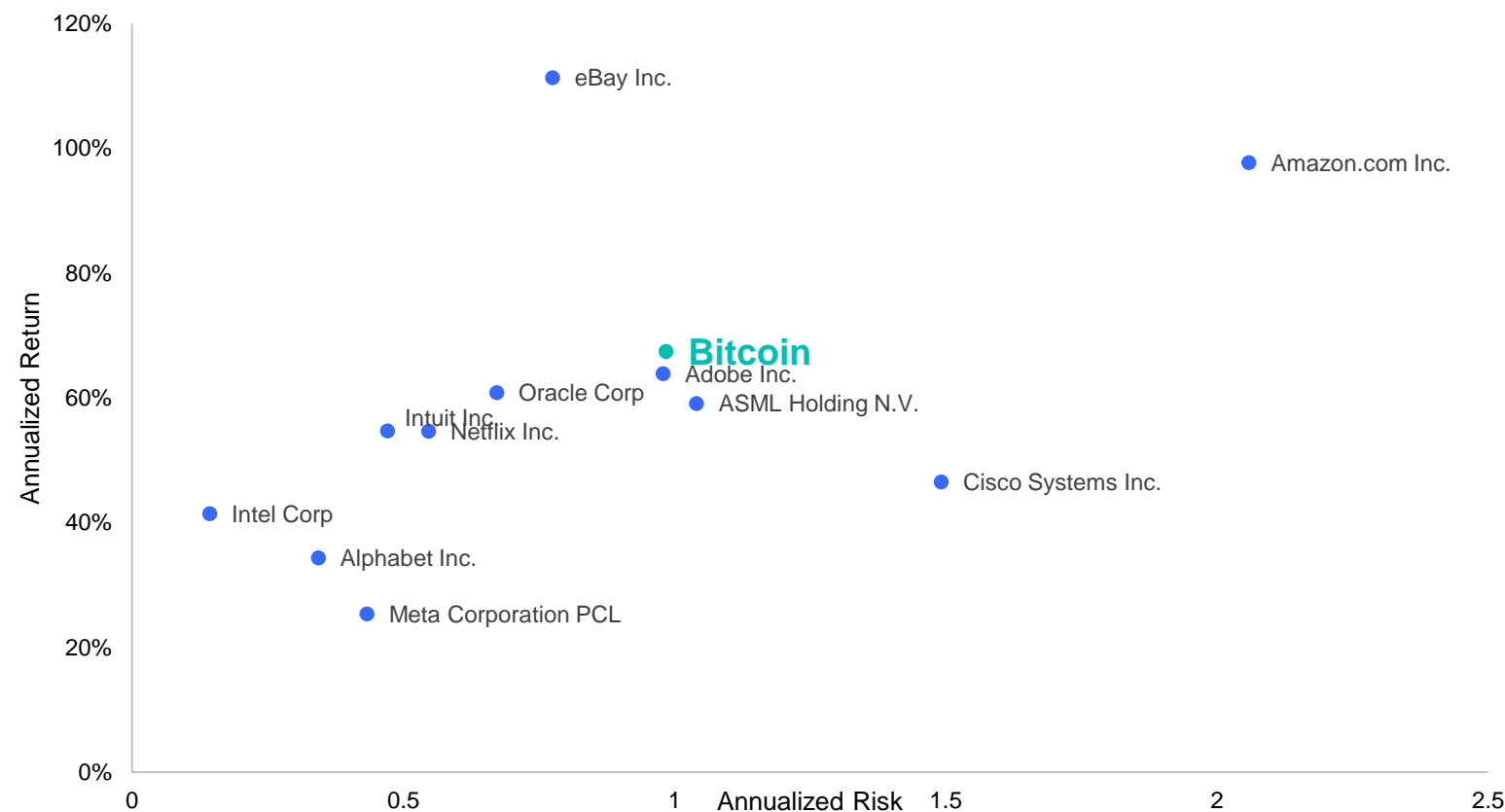
Dot.Com 2000-2002 vs. Crypto 2021-2022 Bubbles



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.
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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

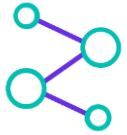
Market Cap (#2)

\$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.
† data: Coinmarketcap

Franklin Templeton's ETH Thesis



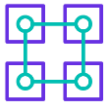
Market leader going after an enormous Total Addressable Market (TAM) in an industry with strong network effects

- 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

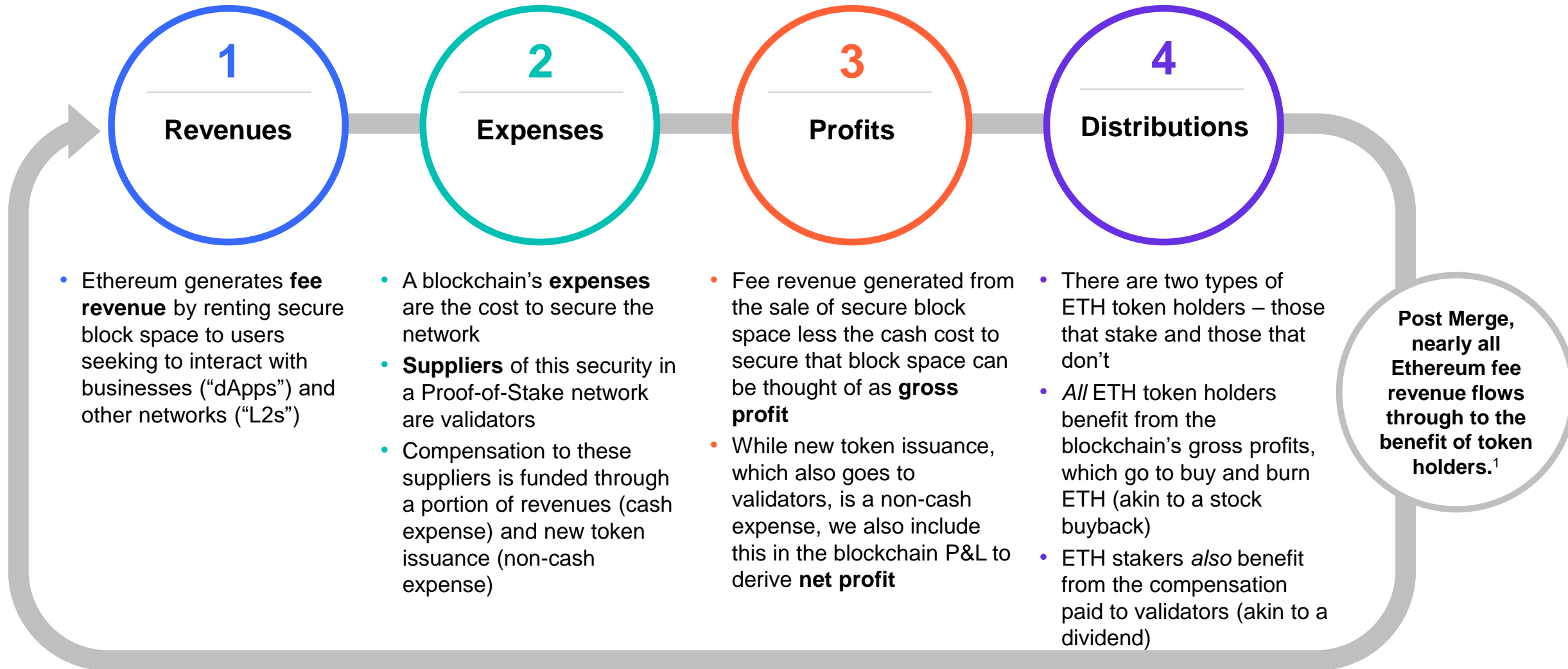


Attractive fundamentals and tokenomic design

- 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



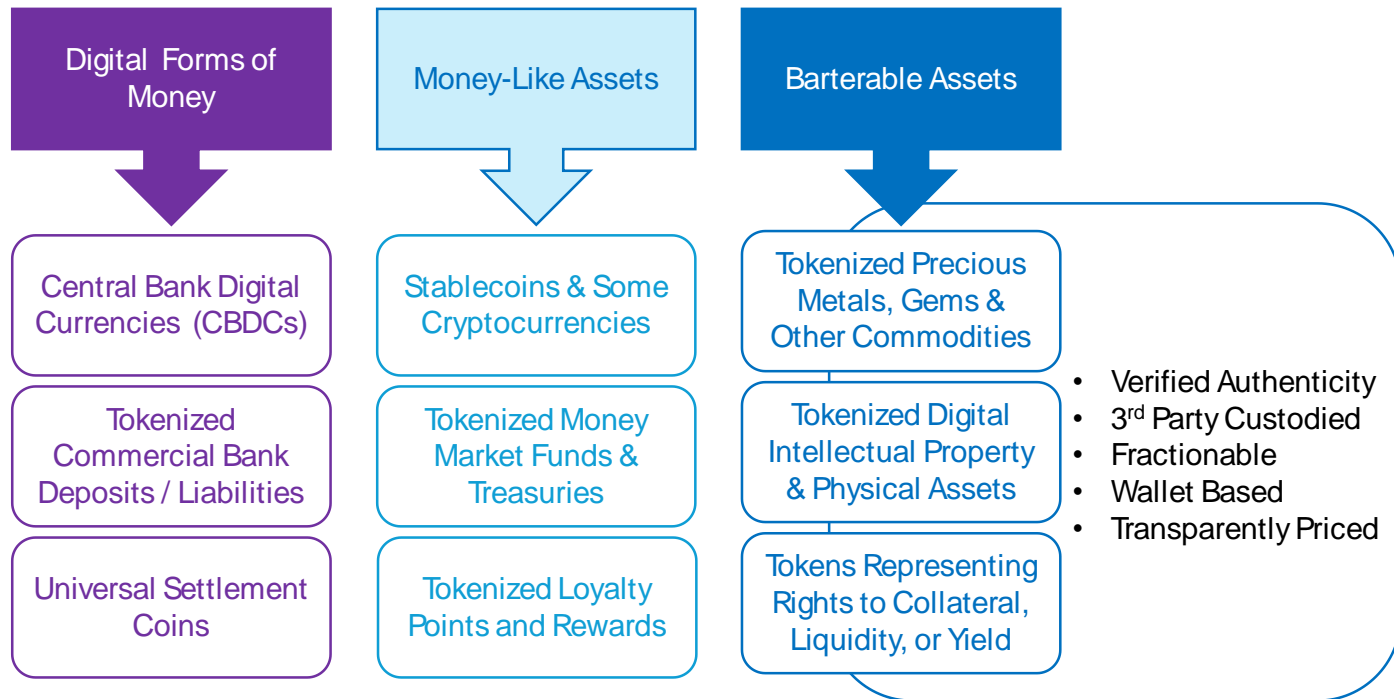
1. For illustrative purposes only. Does not include the cost to run a node (or pay a validator).

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 2023• Multiple legal cases (e.g. Coinbase, Consensus, Robinhood, Uniswap, etc.)• Global market
Technology risk	<ul style="list-style-type: none">• Largest and most active developer base• Open-source code• Battle 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



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

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

(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 \(unlock-bc.com\)](#) (5) [Galaxy Digital's Innovative Loan Secured by Tokenized Stradivarius Violin \(softtik.com\)](#)

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

(1) "GFMA Publishes Report on Impact of DLT in Global Capital Markets." Global Financial Markets Association. May 17, 2023. (2) [Tokenized financial assets: From pilot to scale | McKinsey](#)

Appendix

Crypto basics

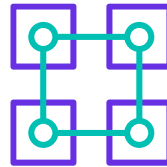
Crypto and the digital asset space represent a departure from traditional commercial and financial practices and require some level-setting for newcomers in order to understand the fundamentals of the new ecosystem.

Pseudo-Anonymous Protocols



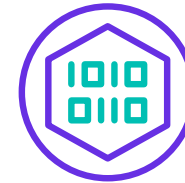
- Individuals access commercial and financial opportunities in the crypto domain via applications (apps) that can be accessed on their mobile and computer devices
- Unlike existing apps that are offered by a specific company that controls credentials and access (e.g., Uber, Instagram), crypto apps are **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

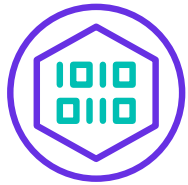


- Tokens are held in digital wallets—the equivalent of individual accounts that require a specific cryptographic digital key to access
- Digital wallets are identified by their internet address rather than by customer names or other personal information
- Wallets are said to be “hot” when they are connected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

Layer 1 (L1) blockchains

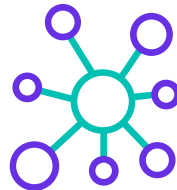
Layer 1 blockchains represent a significant departure in the way that networks operate and in how applications are built and developed.

Create Own Currency and Payment Network



- 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

Rely on Independent Nodes to Verify Transactions



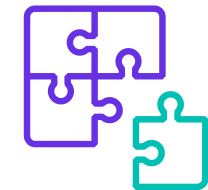
- Independent entities choose to become a node to verify transactions—earning either interest payments or a financial reward for their efforts
- Verification is done via a proscribed consensus mechanism—a procedure that reassures the entire validator community that each verifier was accurate in their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

Offer Standard Programming Language & Templates



- 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”

Build Apps in Lego-Like Manner to be Interoperable



- 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

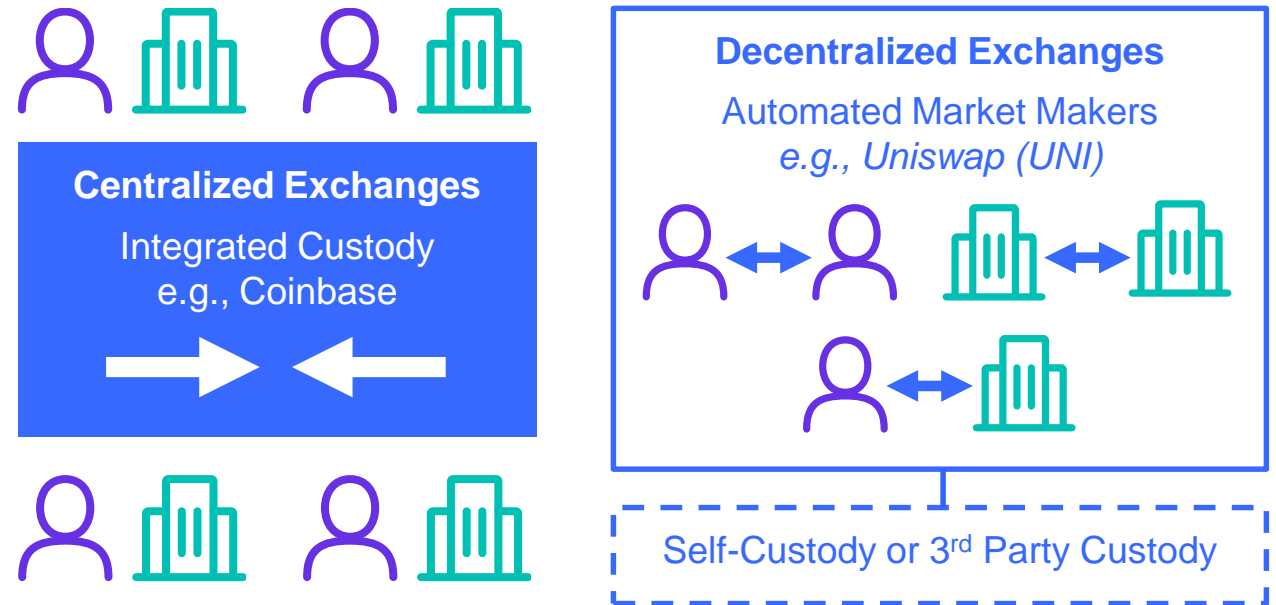
e.g., Sandbox (SAND)

Governance tokens

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

e.g., Maker (MAKR)

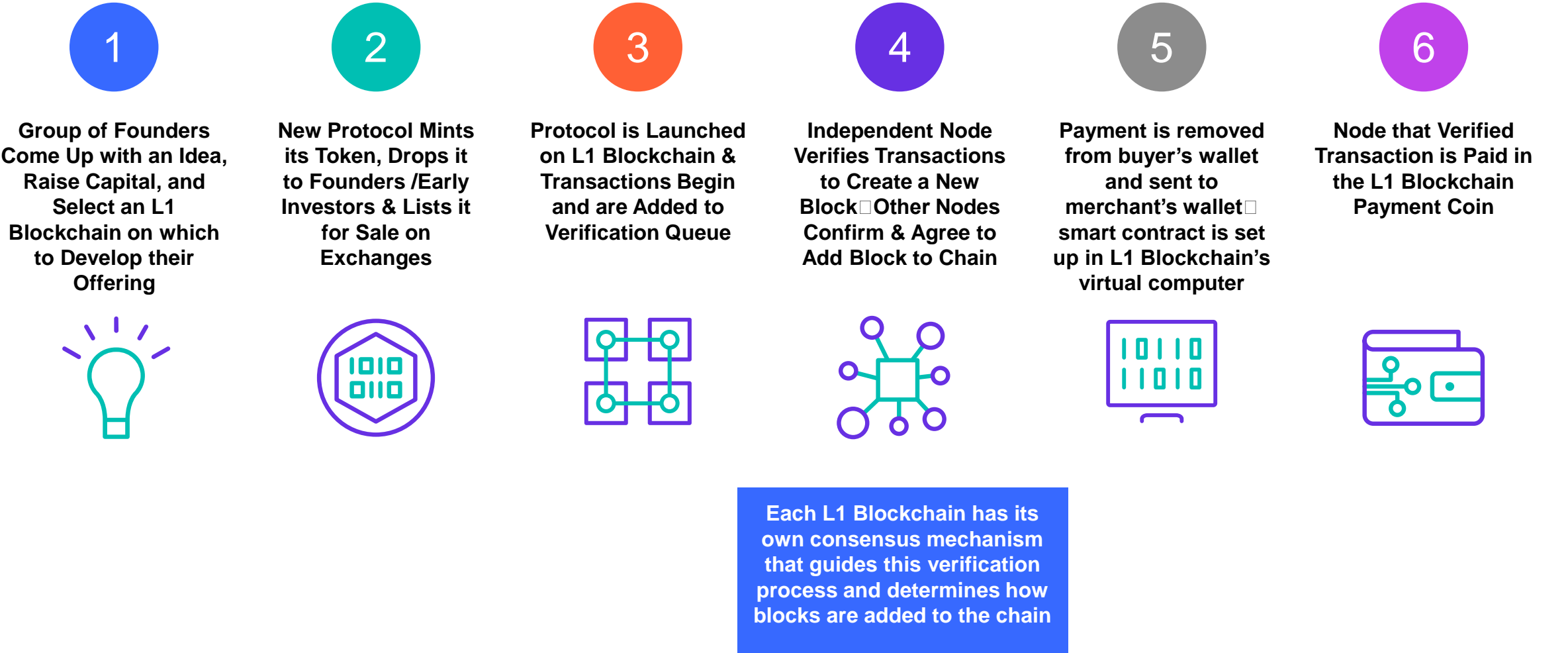
Token Exchanges



- 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.




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

Non-fungible tokens (NFTs)

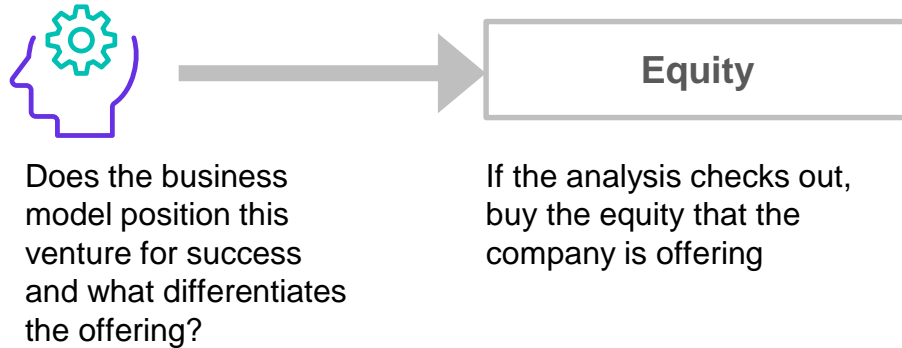
Non-fungible tokens (NFTs) are another type of digital asset that represents a unique offering—smart contracts associated with NFTs confer certain rights to the owners and allow for the effective and automated transfer and administration of such rights.

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, resorts • Private Businesses: vineyards, farms, sports teams • Infrastructure: pipelines, bridges, toll roads • Personal Assets: data, collectibles, cars 	<ul style="list-style-type: none"> • Share of revenues • Share of appreciation • Share of sales value
Intellectual Property Rights		<ul style="list-style-type: none"> • Video, film, television, theater projects • Paintings, sculpture, photography, fashion • Songs, recordings, books, blogs, podcasts • Patents, algorithms, models, code 	<ul style="list-style-type: none"> • Share of copyright payments • Share of royalty pools • Share of sales & resale value • Proof of provenance
Utilization Rights		<ul style="list-style-type: none"> • Exclusive access: shows, conferences, communities • Exclusive experiences: lessons, excursions • Exclusive benefits: discounts, upgrades, offers • Elevated priority: product releases, service queues 	<ul style="list-style-type: none"> • Prestige • Reward • Buying power • Convenience
NFTs Offer Potential for a Massive Expansion in Asset Creation & Greater Personalization/Utility of Portfolios			

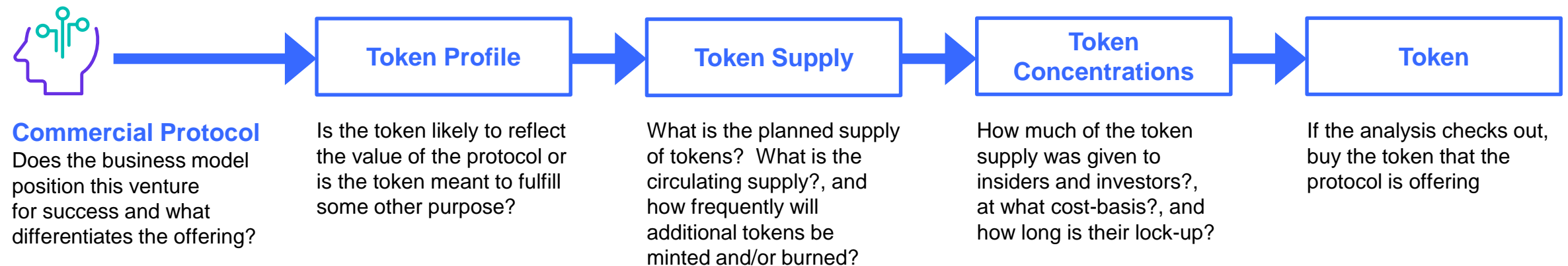
Investing in companies vs. crypto assets

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



Crypto Investment Considerations



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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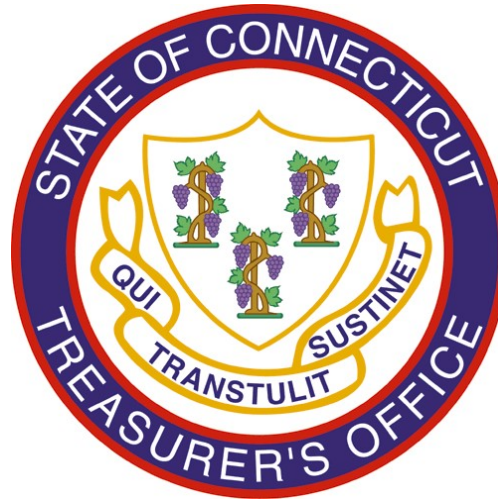


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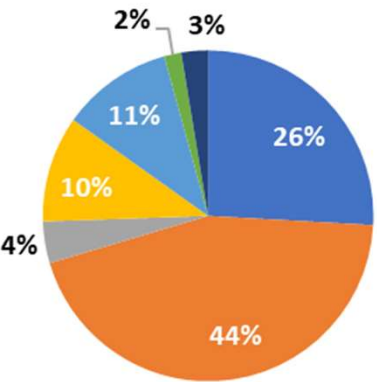
Private Investment Fund Investment Opportunities Overview

Investment Advisory Council
March 12, 2025

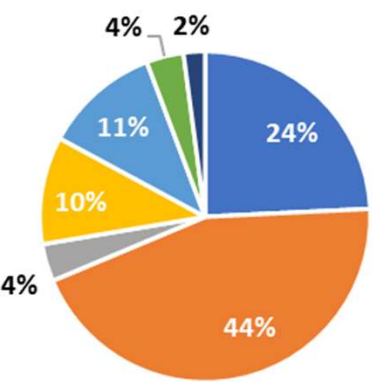
- The Private Investment Fund's ("PIF") market value represented approximately 11.0% of the total CRPTF value as of September 30, 2024, inclusive of PIF cash balances.
 - PIF's market value and unfunded commitments were approximately \$6.5 billion and \$4.1 billion, respectively, as of September 30, 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.

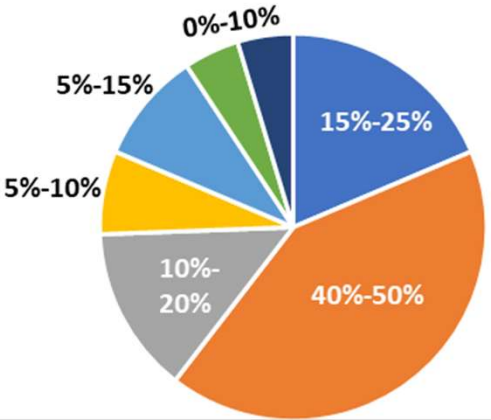
Market Value*



Total Exposure*



Targeted Exposure Ranges



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



Private Equity Investment Recommendations

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

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

2025 PIF Strategic Plan ¹															
\$Millions	Target Ranges by Strategy														
	Large / Mega		Small / Mid		Growth Equity		Venture Capital ²		Secondaries		Mezzanine		Distressed /		Total
	Buyout		Buyout										Restructuring		
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
Investment / Status															
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		\$250
Avance Investment Partners II - Recommendation				\$175											\$175
Hg Saturn 4 - Recommendation		\$300													\$300
Upsized Commitments															
K6 Private Investors - Recommendation ⁴					\$100										\$100
Leeds Equity Partners VIII - Recommendation				\$25											\$25
Leeds Equity Partners VIII Co-Investment - Recommendation				\$25											\$25
Hollyport Secondaries Opportunities IX - Recommendation									\$100						\$100
Stellex Capital Partners III - Recommendation ⁵				\$37.5											\$38
Stellex Capital Partners III Co-Investment - Recommendation ⁵				\$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

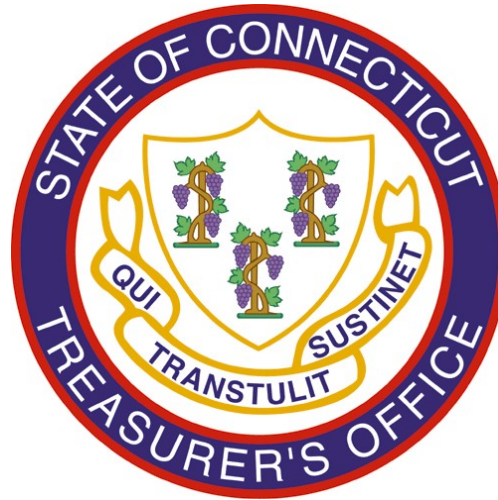
1. Includes \$2,550 million targeted for primary fund commitments and \$300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2. Number of commitments excludes Upsized Commitments.

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.

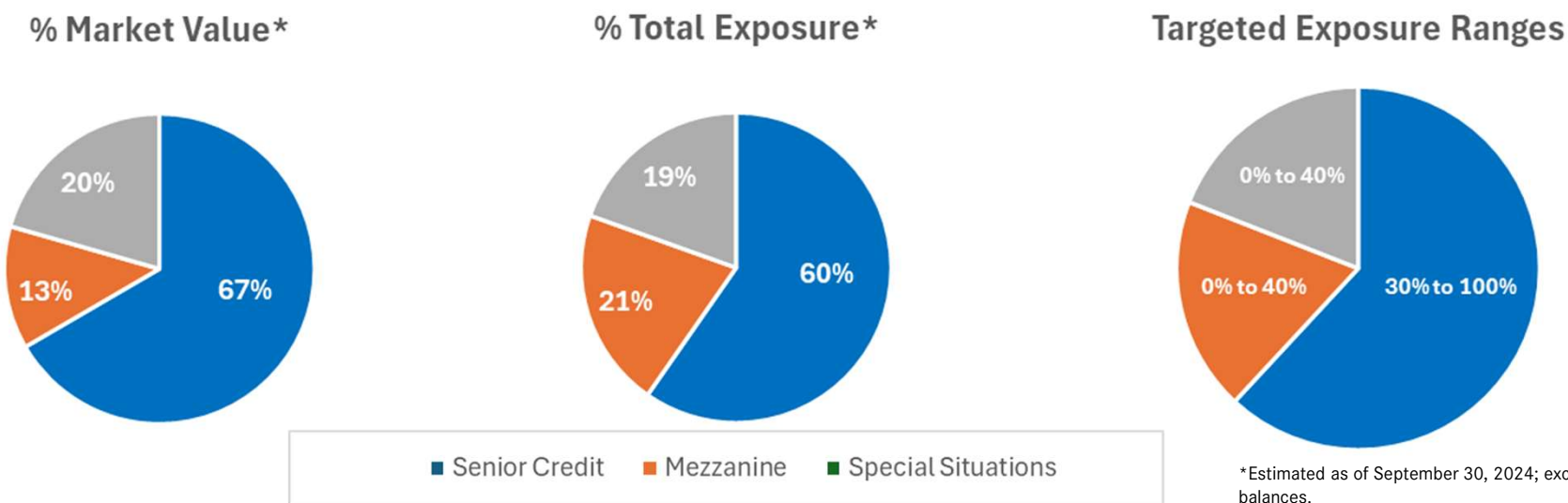
5. Reclassified sub-strategy from Distressed/Restructuring to Small/Mid Buyout.



Private Credit Fund Investment Opportunities Overview

Investment Advisory Council
March 12, 2025

- 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.



Private Credit Investment Recommendations

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

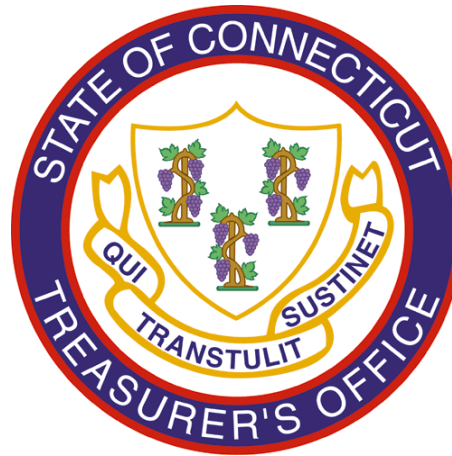
- Progress toward the 2025 PCF strategic pacing plan objectives is outlined below.

2025 PCF Strategic Plan ¹							
\$Millions	Target Ranges by Strategy						
	<u>Senior</u>		<u>Mezzanine</u>		<u>Special Situations</u>		<u>Total</u>
Total Commitments	\$1,050	\$1,350	\$300	\$350	\$300	\$350	\$1,850
Commitment Size	\$100	\$400	\$100	\$400	\$100	\$400	
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.



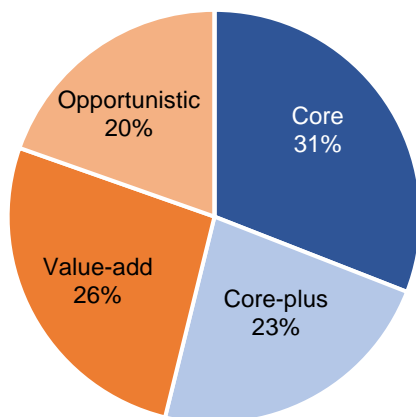
Real Estate Investment Opportunities Overview

Investment Advisory Council
March 12, 2025

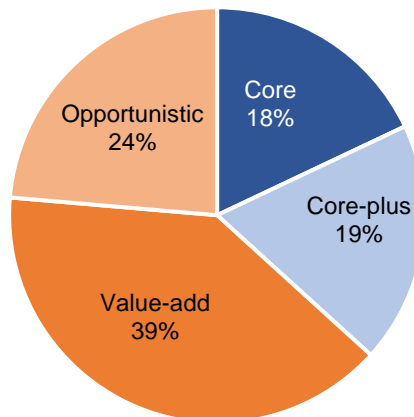
Real Estate Investment

- 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.

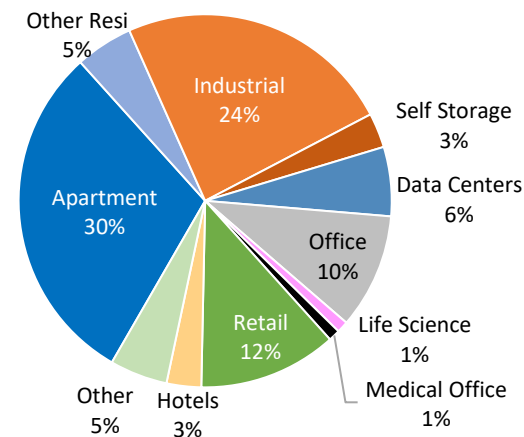
% Market Value*



% Total Exposure*



% Property Type*



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

Investment Recommendations

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 upside of \$50 million. The \$50 million upside 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
	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.





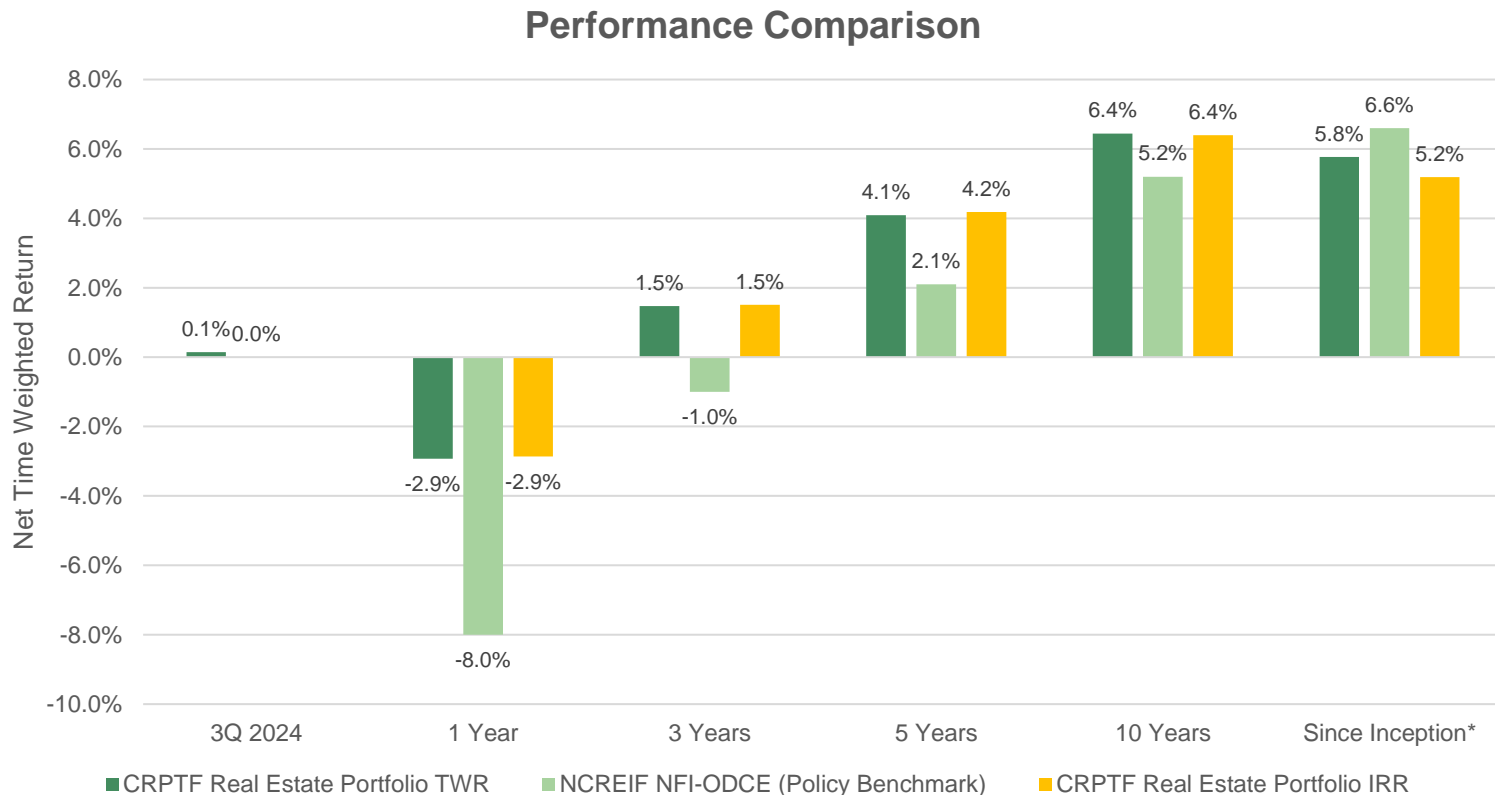
3Q 2024

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.



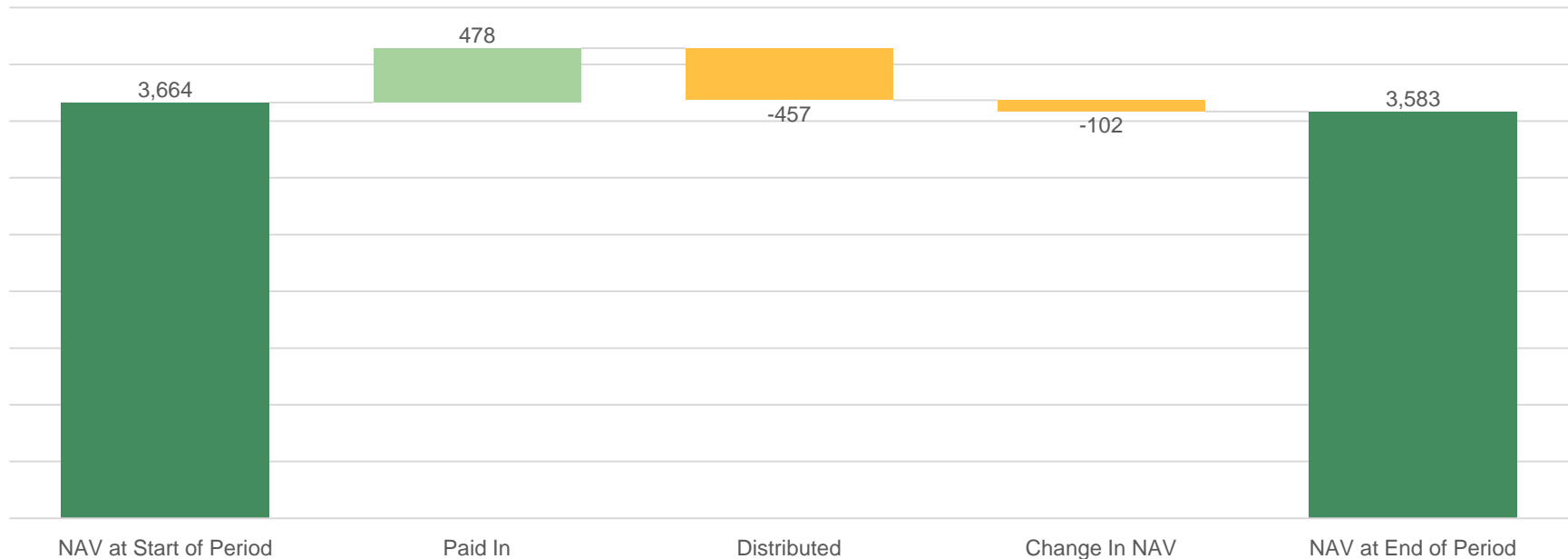
Data as of September 30, 2024.
 Performance represents net time weighted returns, annualized for periods greater than 12 months.
 *Inception date: 2Q 1998.

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.

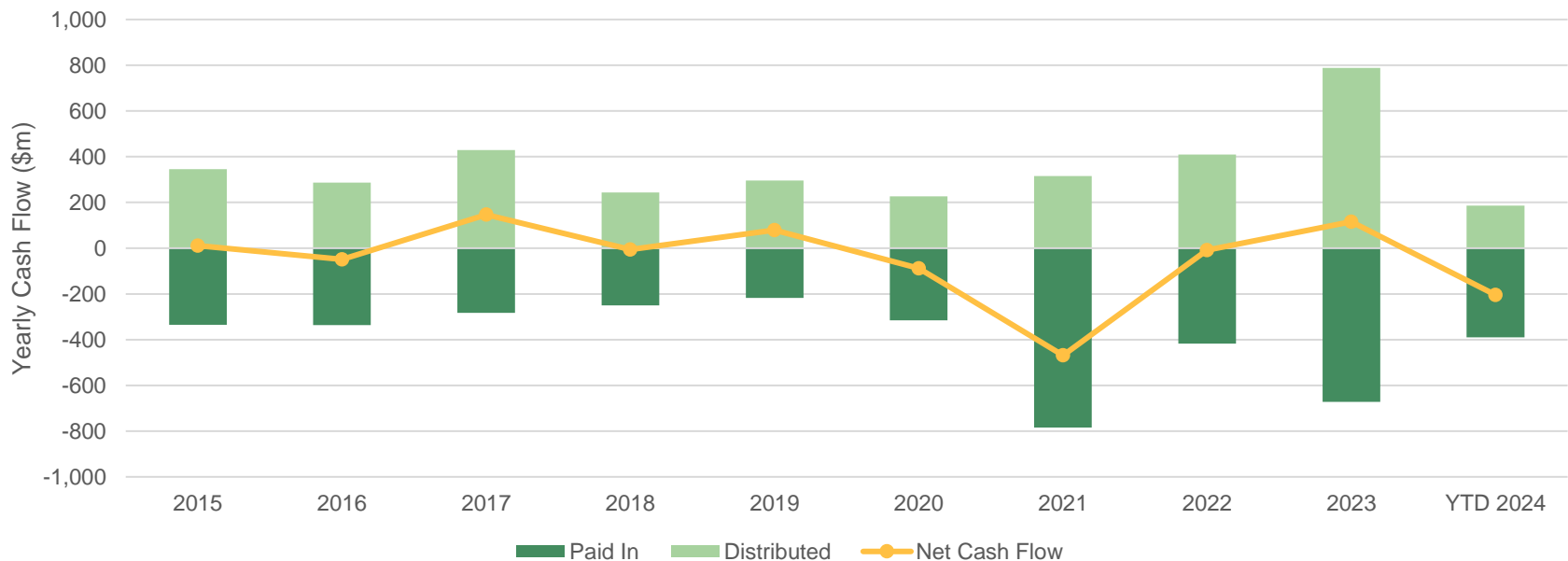
Commitments shown in the table are cumulative over the life of the portfolio and include some from liquidated funds no longer contributing to performance. While there have been 85 cumulative invested vehicles over the full life of the portfolio, there were only 58 active vehicles contributing to NAV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

Portfolio Cash Flow (Including Liquidated Funds)



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.

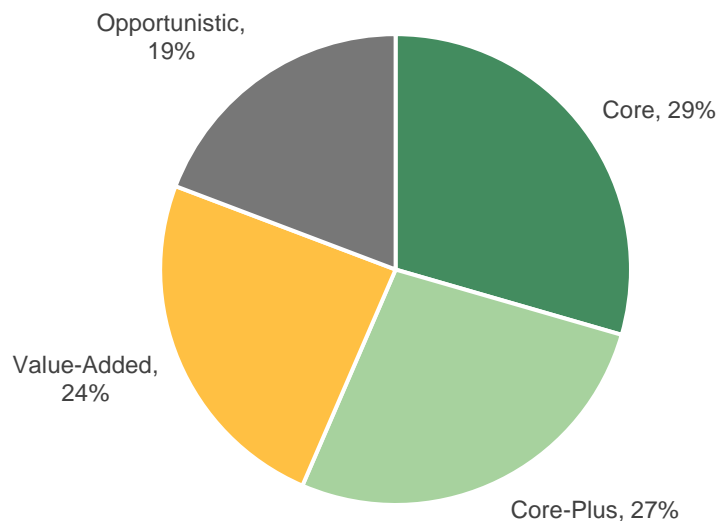
Portfolio Strategy Composition



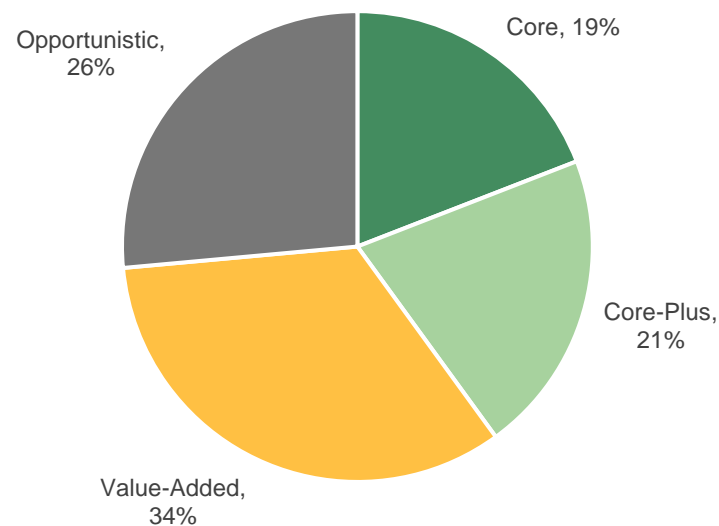
Portfolio strategy allocations are within policy targets as of September 30, 2024.

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

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)



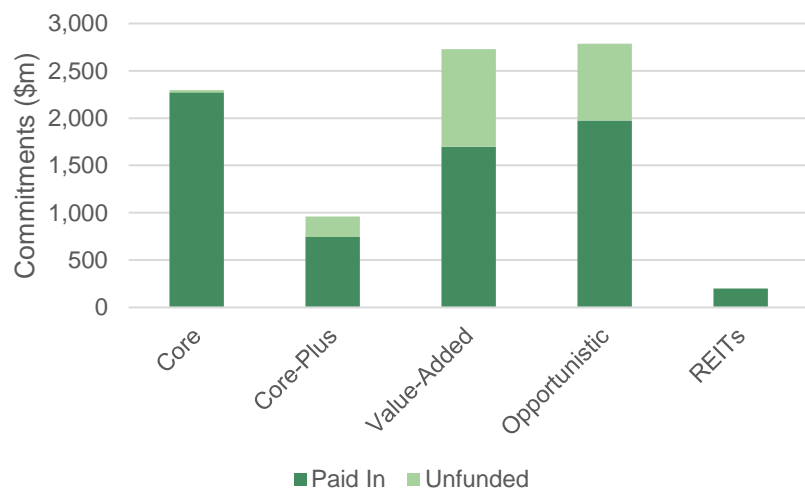
Data as of September 30, 2024.

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

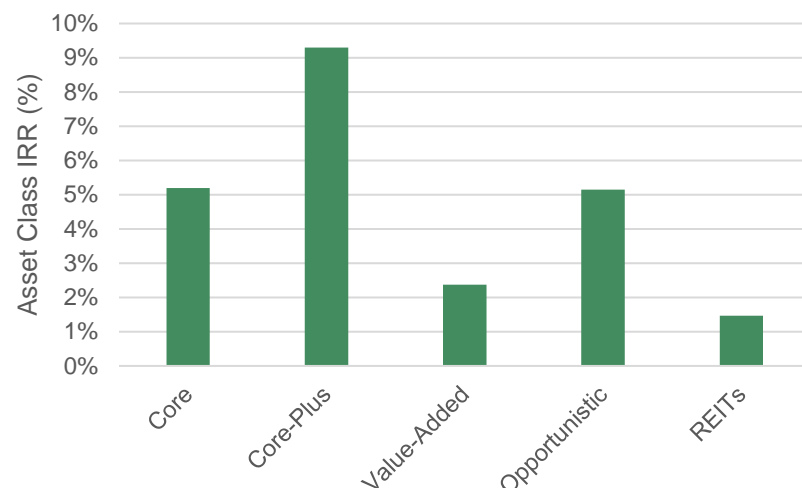
Portfolio Strategy Analysis



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

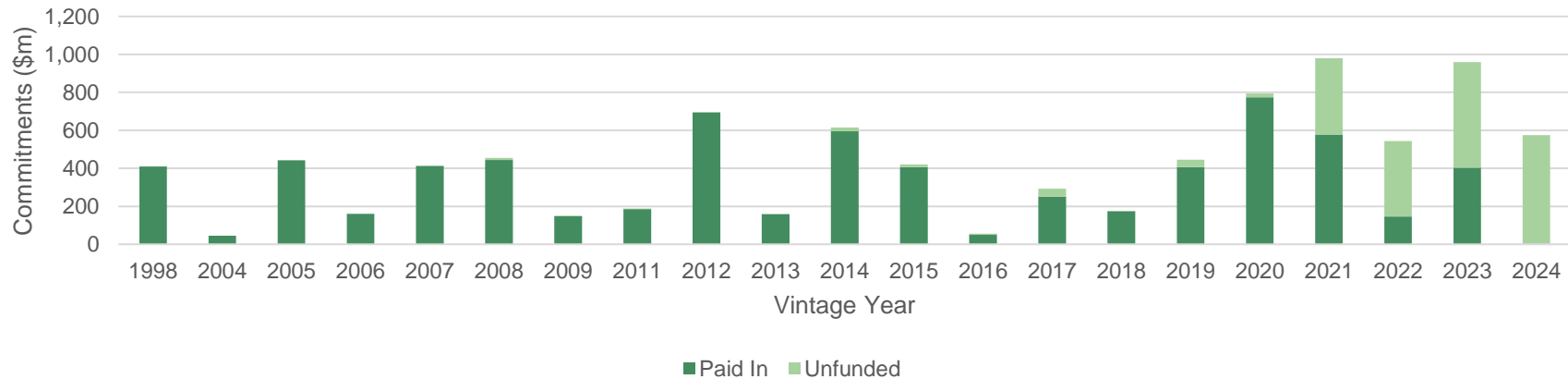
Data as of September 30, 2024.

*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.

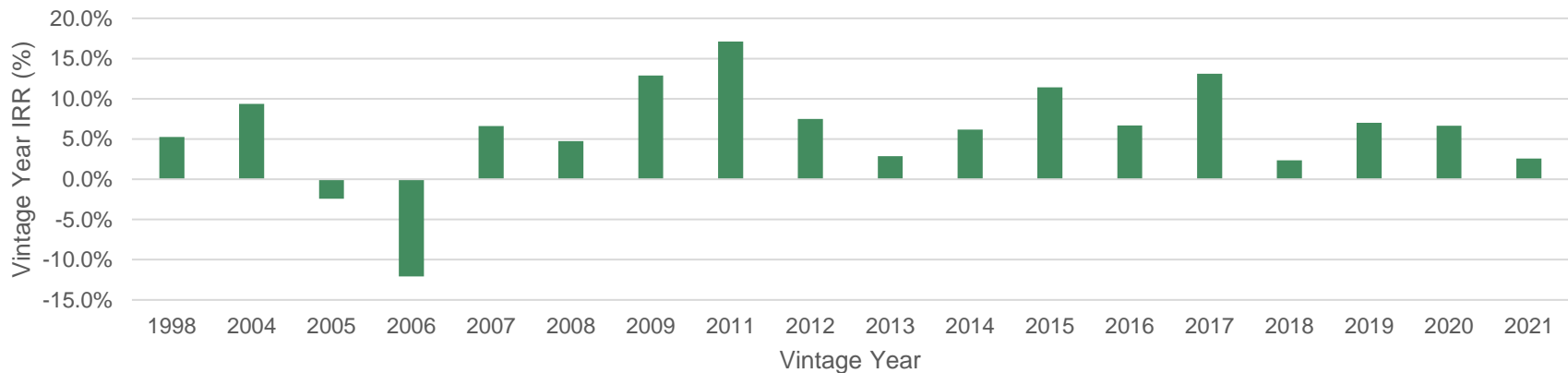
Vintage Year Analysis



Commitments By Vintage Year



IRR by Vintage Year



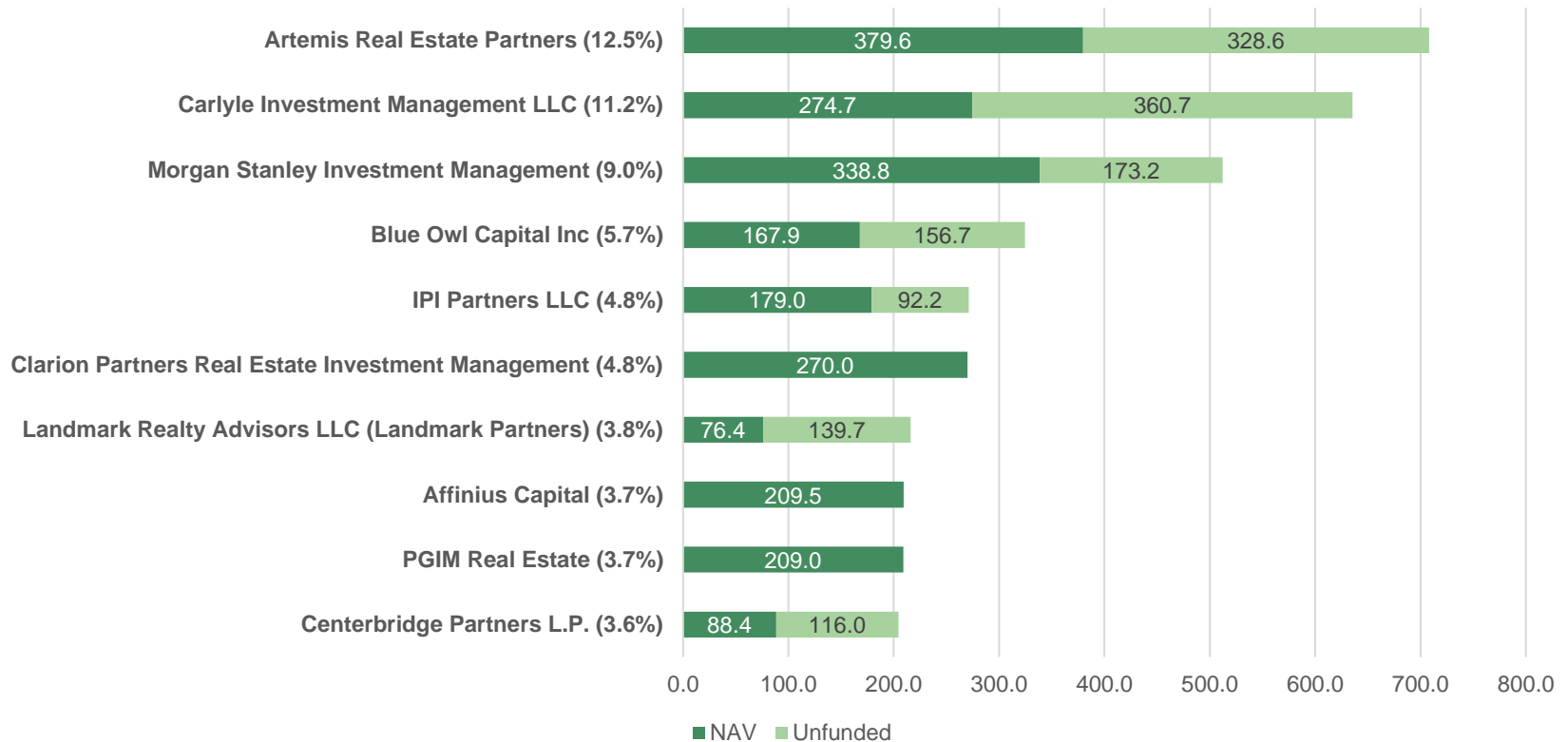
Data as of September 30, 2024.
2024 commitments shown above are through September only.

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)

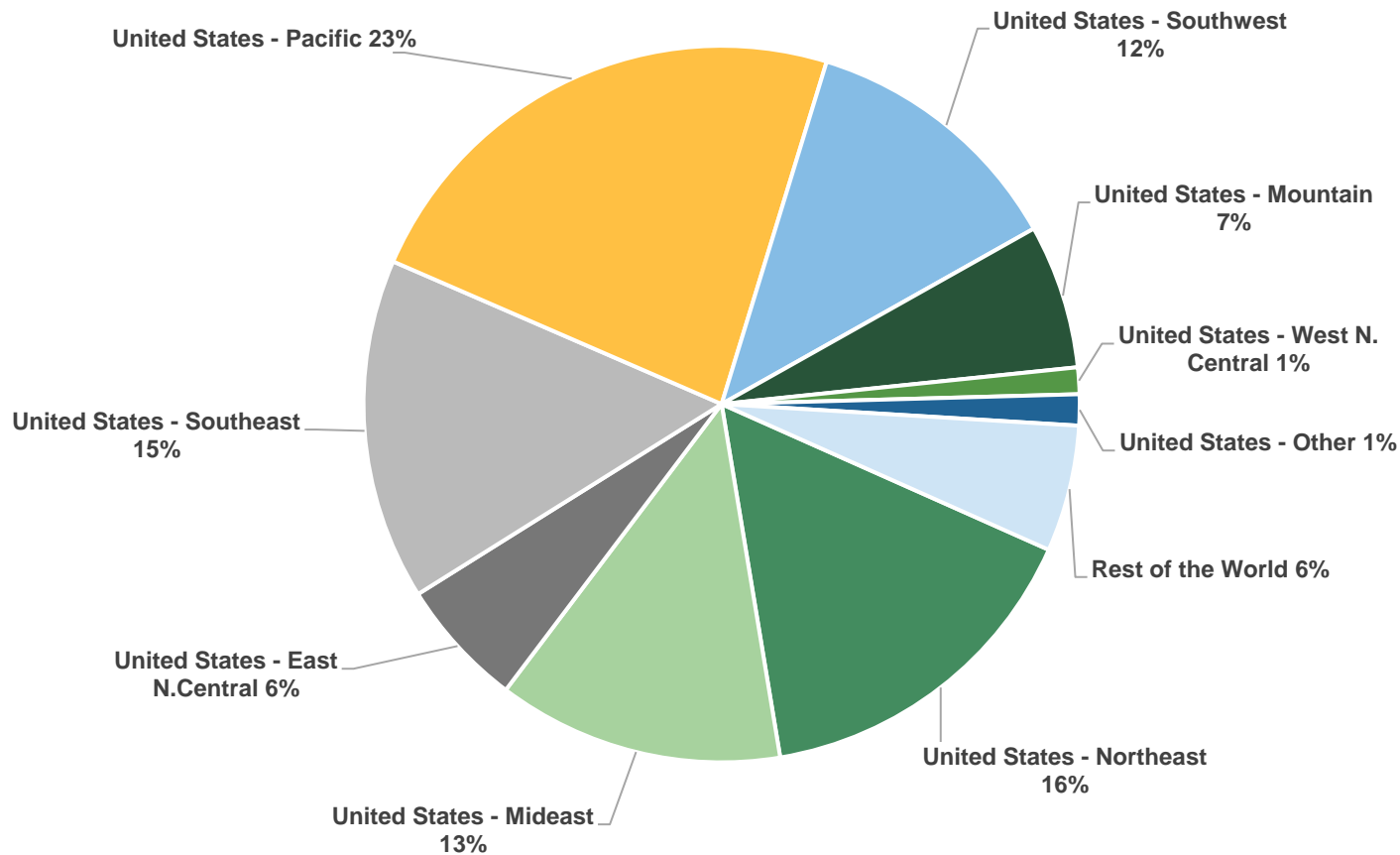


Data as of September 30, 2024.

Asset Level Look-Through Regional Exposure



Geographic Breakout by NAV



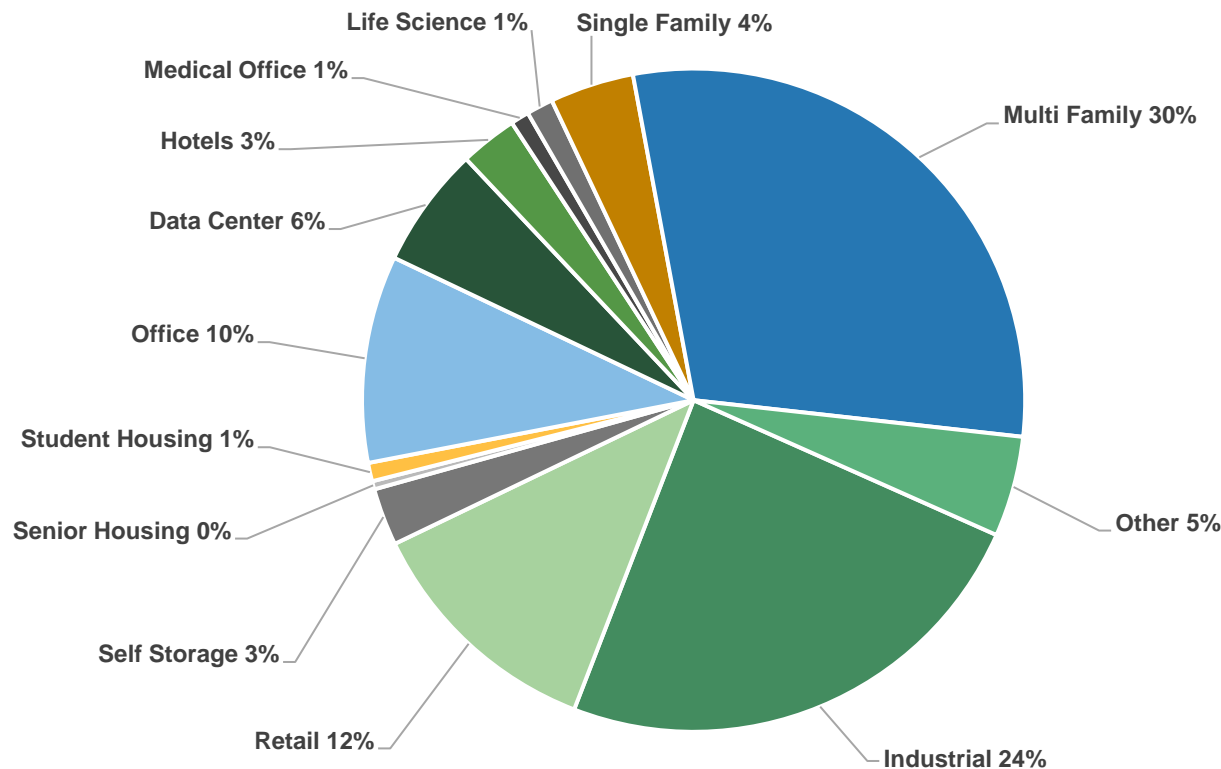
Data as of September 30, 2024,
Based on exposures collected directly from GPs and aggregated by Albourne. Sectors may not add up exactly to 100% due to rounding.

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 of 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



Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			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%		
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^A	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 of 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



		Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Vintage	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



		Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Vintage	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 L.P. 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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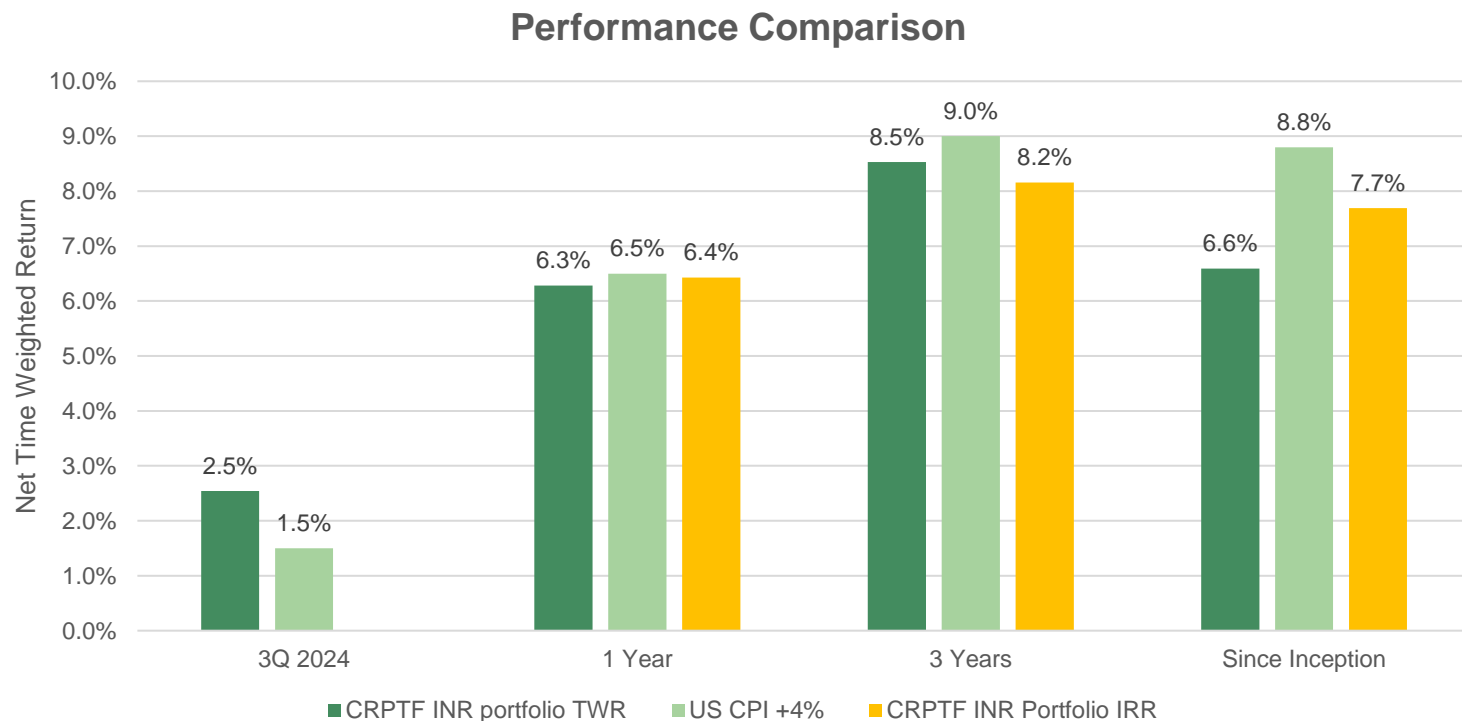
3Q 2024

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.

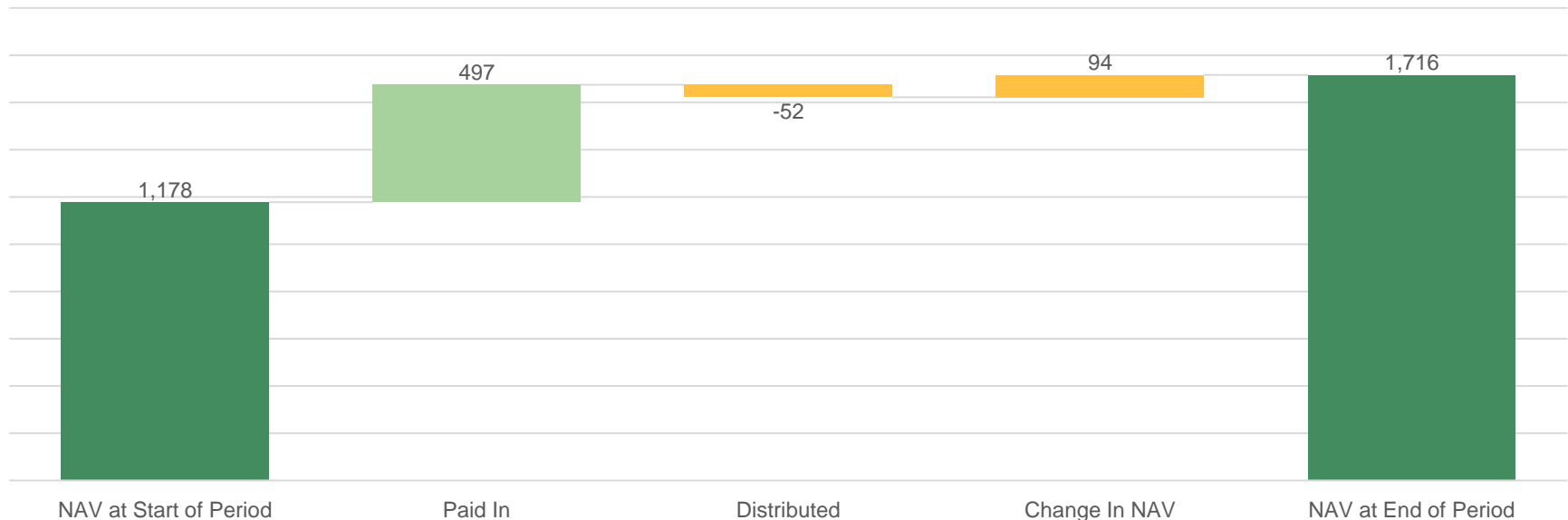
Portfolio Inception is in 2Q 2020, however certain investments were made prior, and were included in other asset classes at those times.
Performance represents net time weighted returns, annualized for periods greater than 12 months.

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)



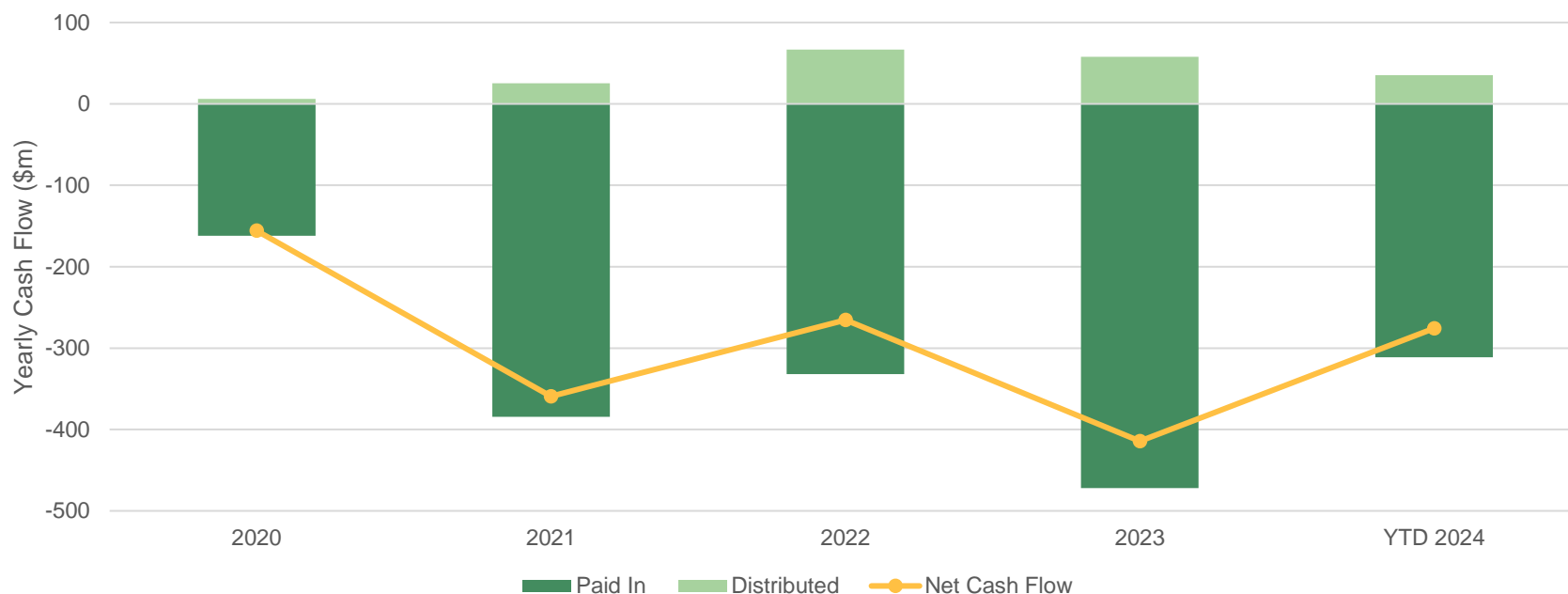
Quarterly Highlights	Total # of Funds	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
3Q 2024	24	3,069	57	18	1,716
2Q 2024	23	2,869	143	13	1,635
Quarterly Change	1	200	-86	5	82

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.

Portfolio Cash Flow (Including Liquidated Funds)



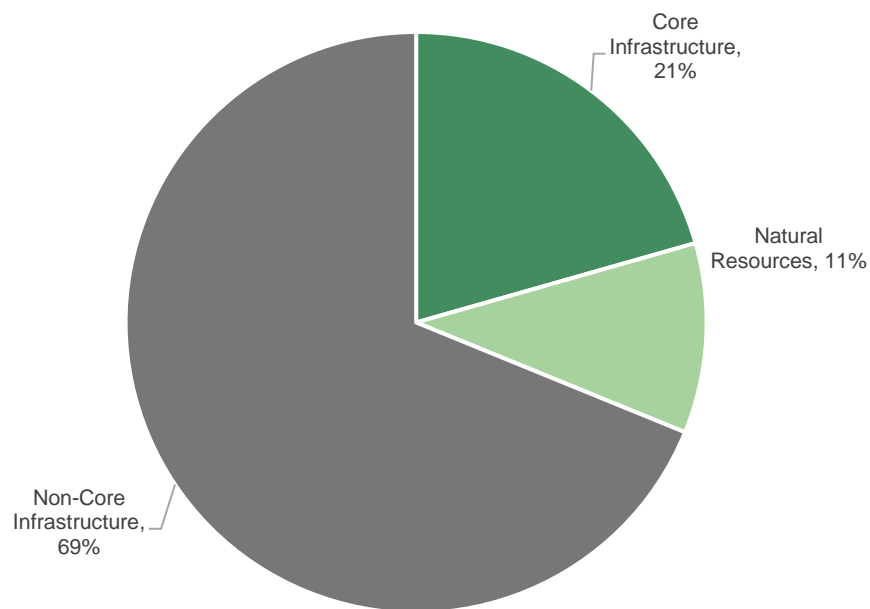
Data as of September 30, 2024.
Cash flow chart and figures include liquidated funds.

Portfolio IPS Targets

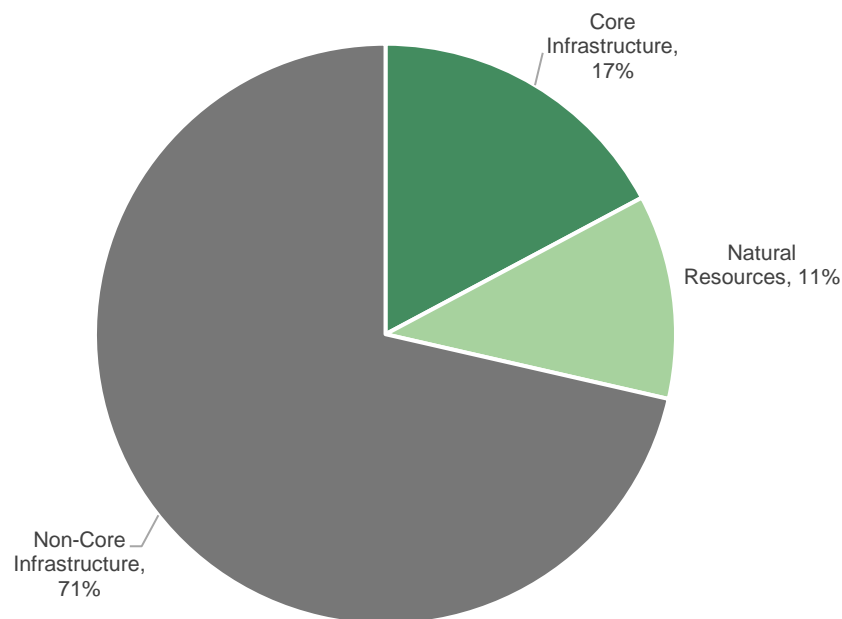


Strategy	Lower Target %	Upper Target %
Core Infrastructure	20%	100%
Non-Core Infrastructure	0%	80%
Natural Resources	0%	50%

Exposure by Strategy (NAV)



Exposure by Strategy (NAV + Unfunded)

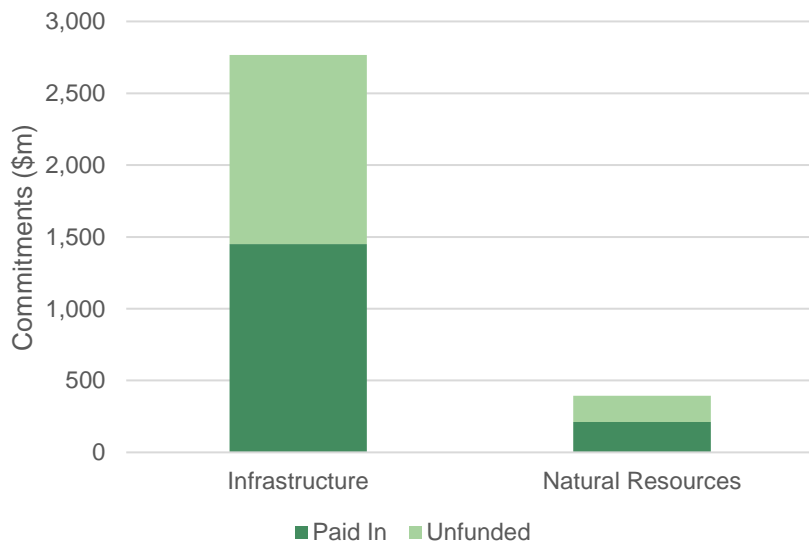


Data as of September 30, 2024.
 CRPTF IPS limit is up to 20% allocation to publicly traded infrastructure securities. There are no public securities strategies currently in the portfolio.
 Sectors may not add up to 100% due to rounding.

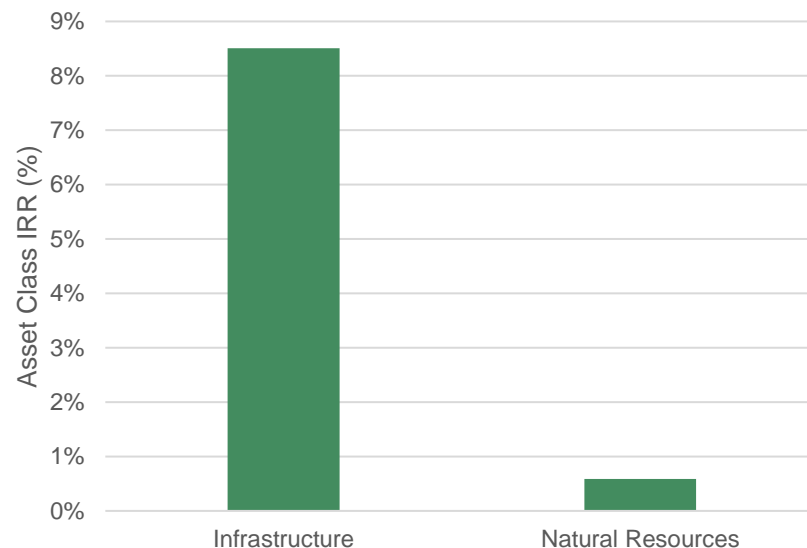
Portfolio Strategy Analysis



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.

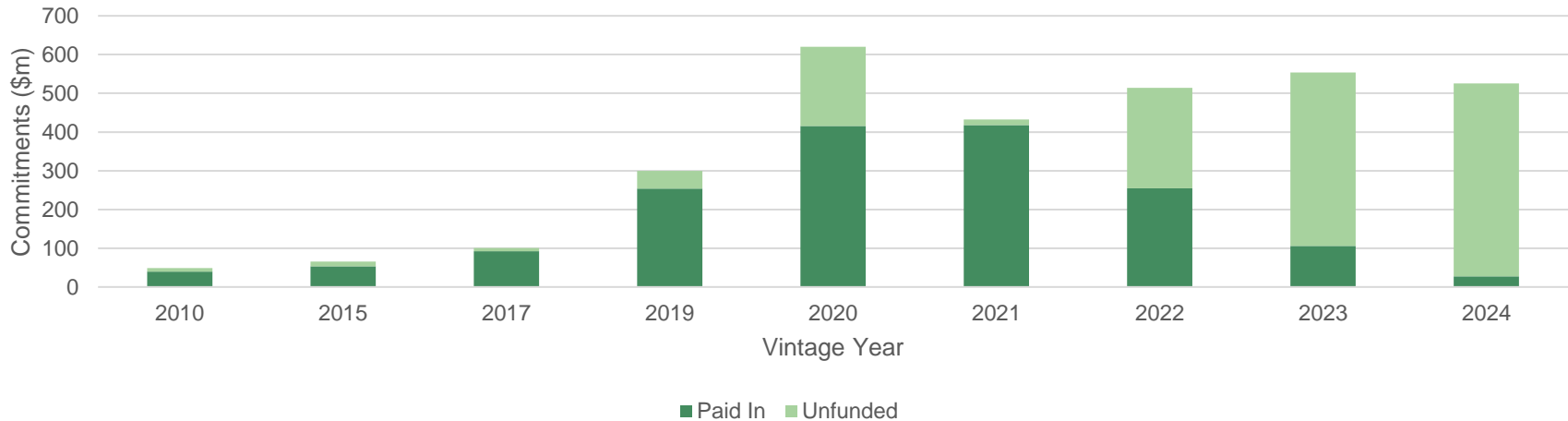
*Number of funds exclusive of two sidecar vehicles.

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

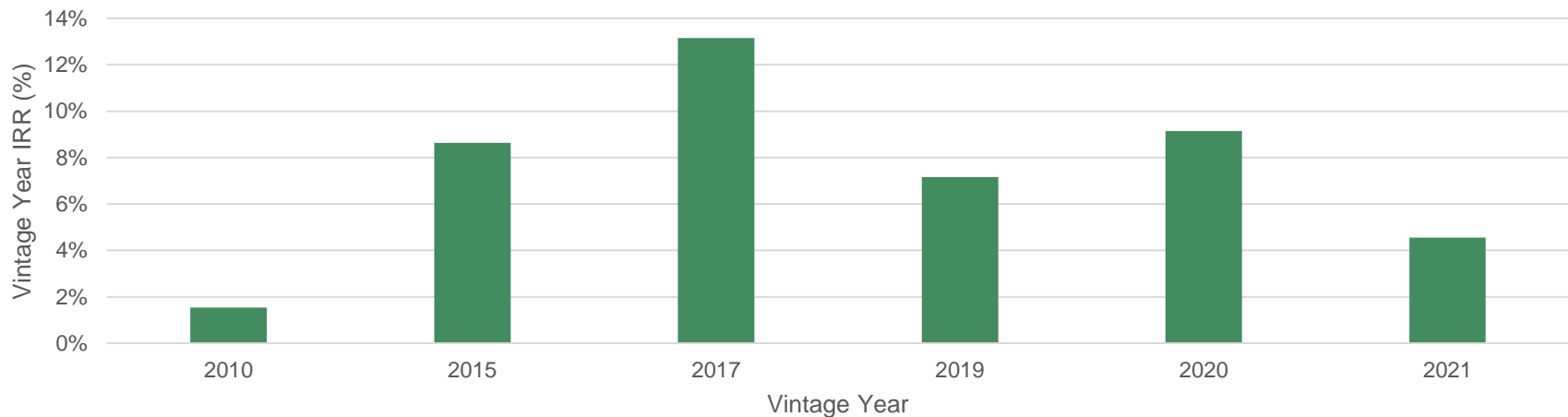
Vintage Year Analysis



Commitments By Vintage Year



IRR by Vintage Year



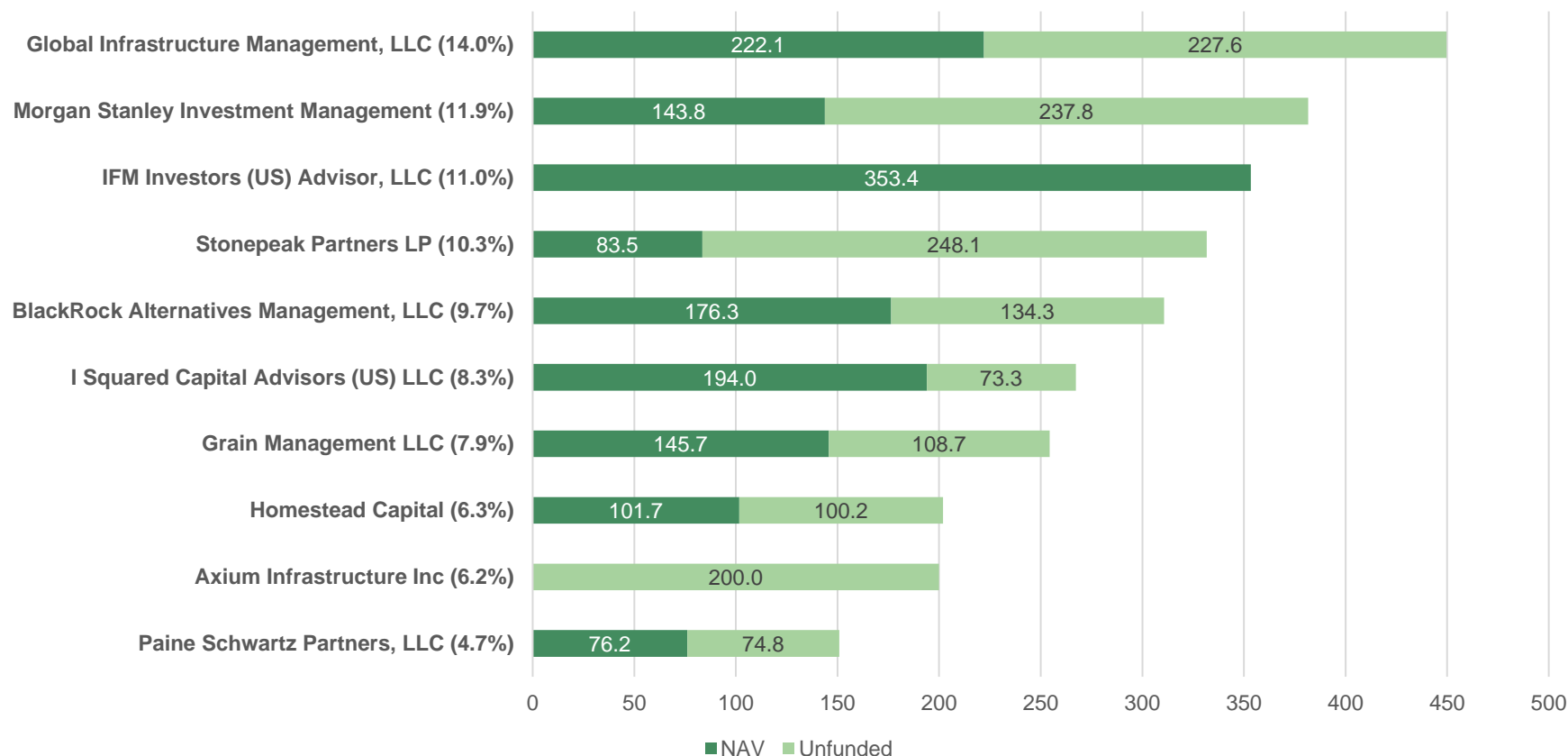
Data as of September 30, 2024.
2024 commitments shown above run through September only.

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)

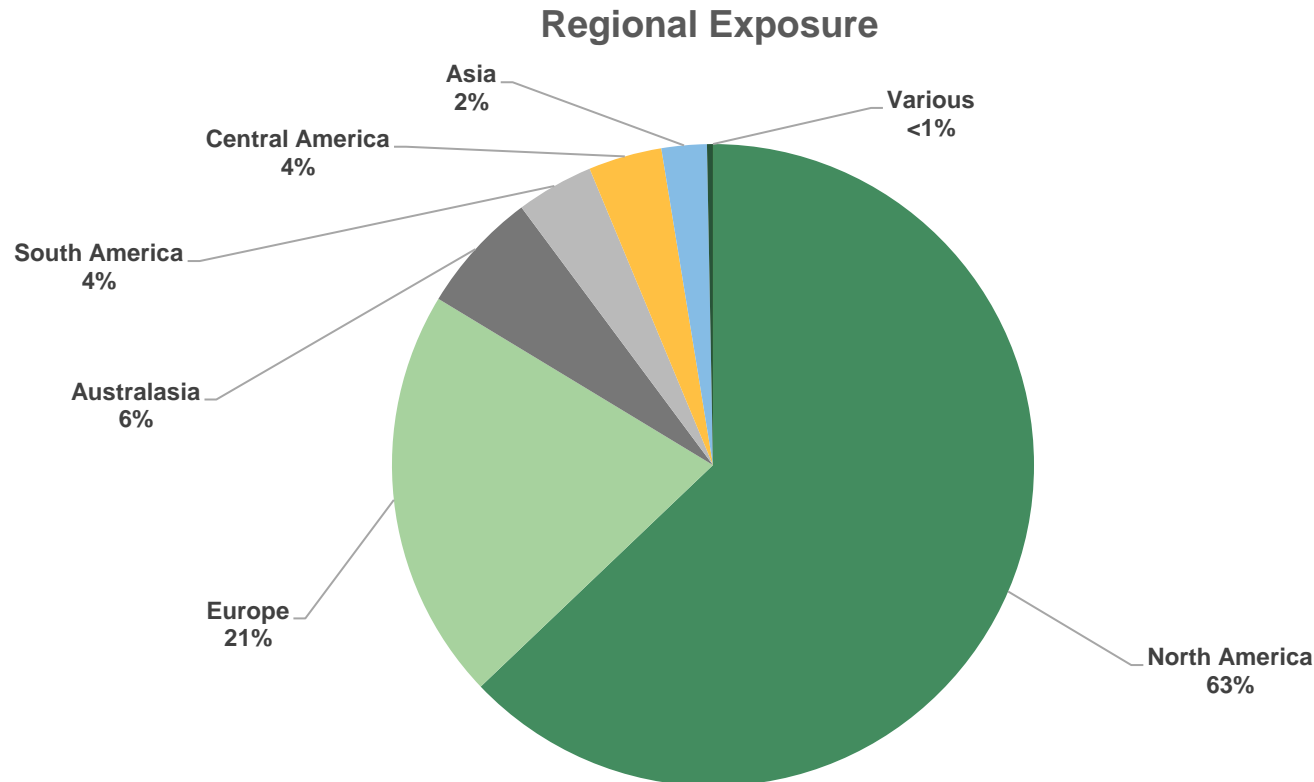


Data as of September 30, 2024.

Asset Level Look-Through Regional Exposure



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

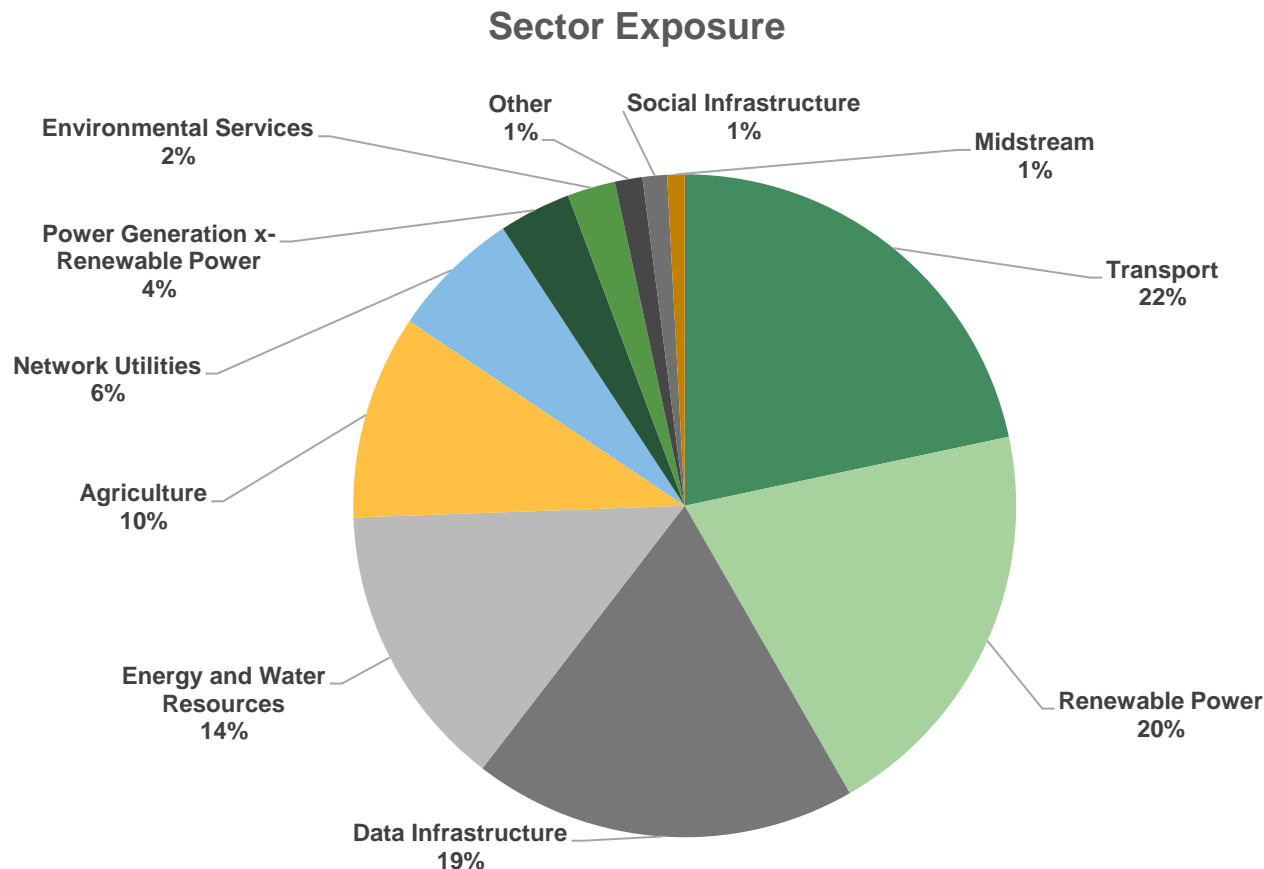


Calculated based on fund NAV. Data is based on exposures as of September 30, 2024, collected and aggregated by Albourne.

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.

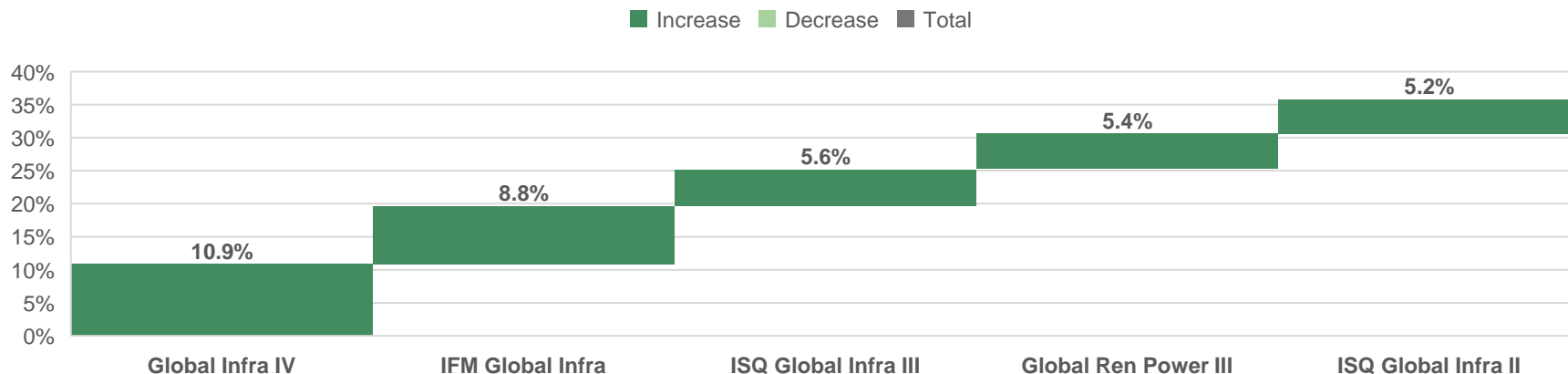
Calculated based on fund NAV.

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

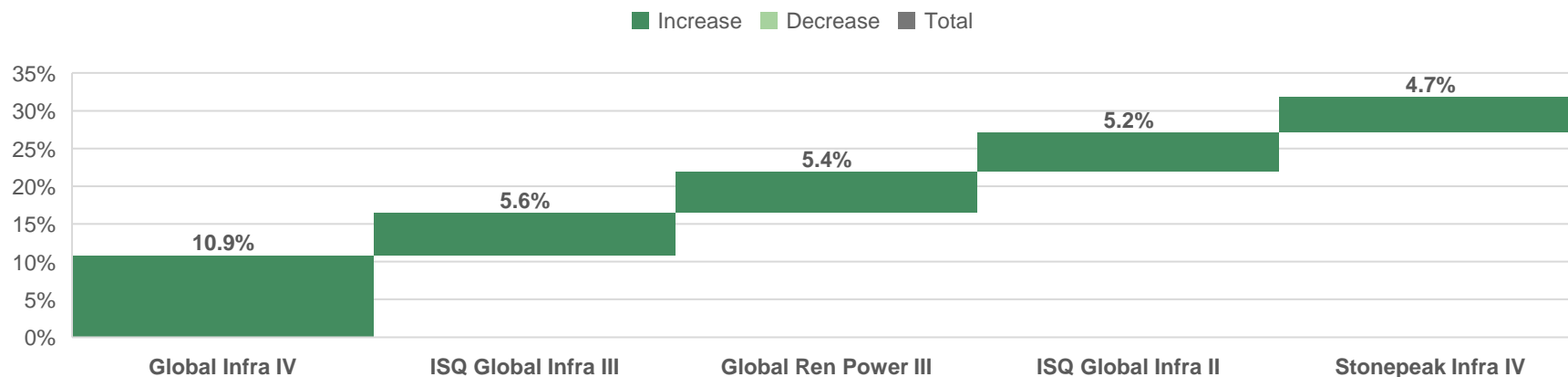
Portfolio Exposure Breakdown



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													
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
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
AxInfra 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.

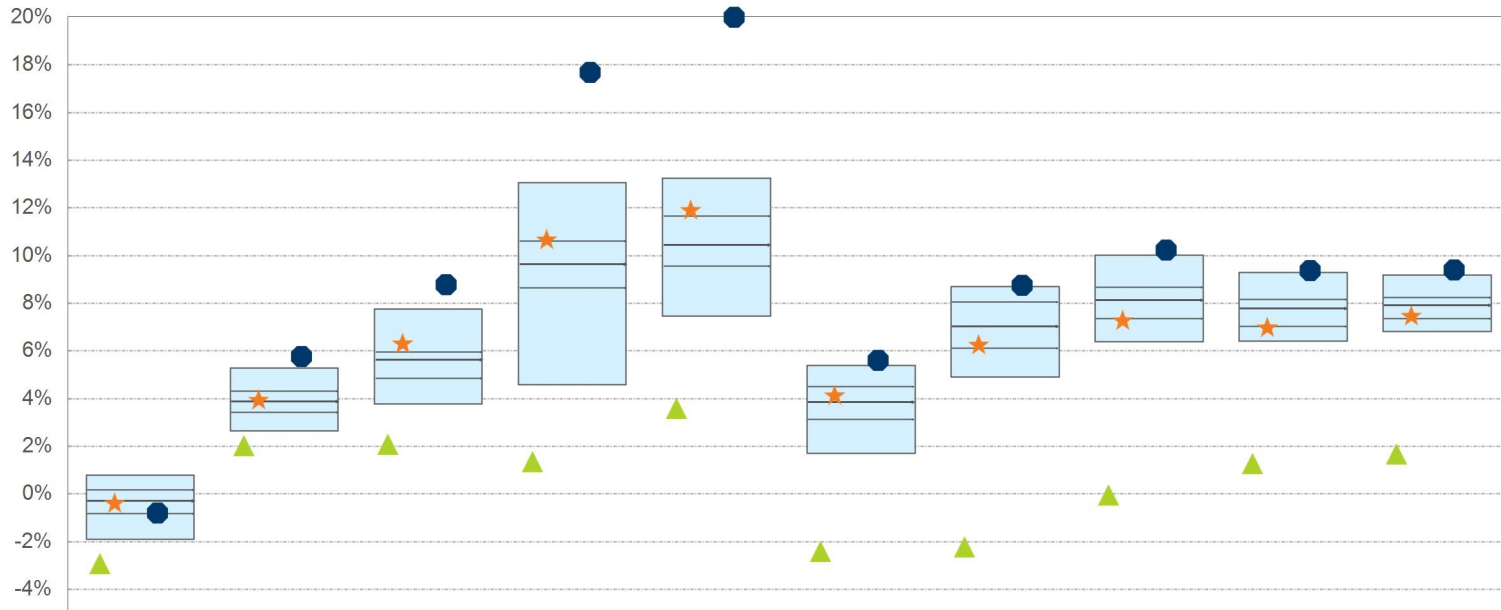
Overview of Sections 3, 4 & 5: Investment Pools

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



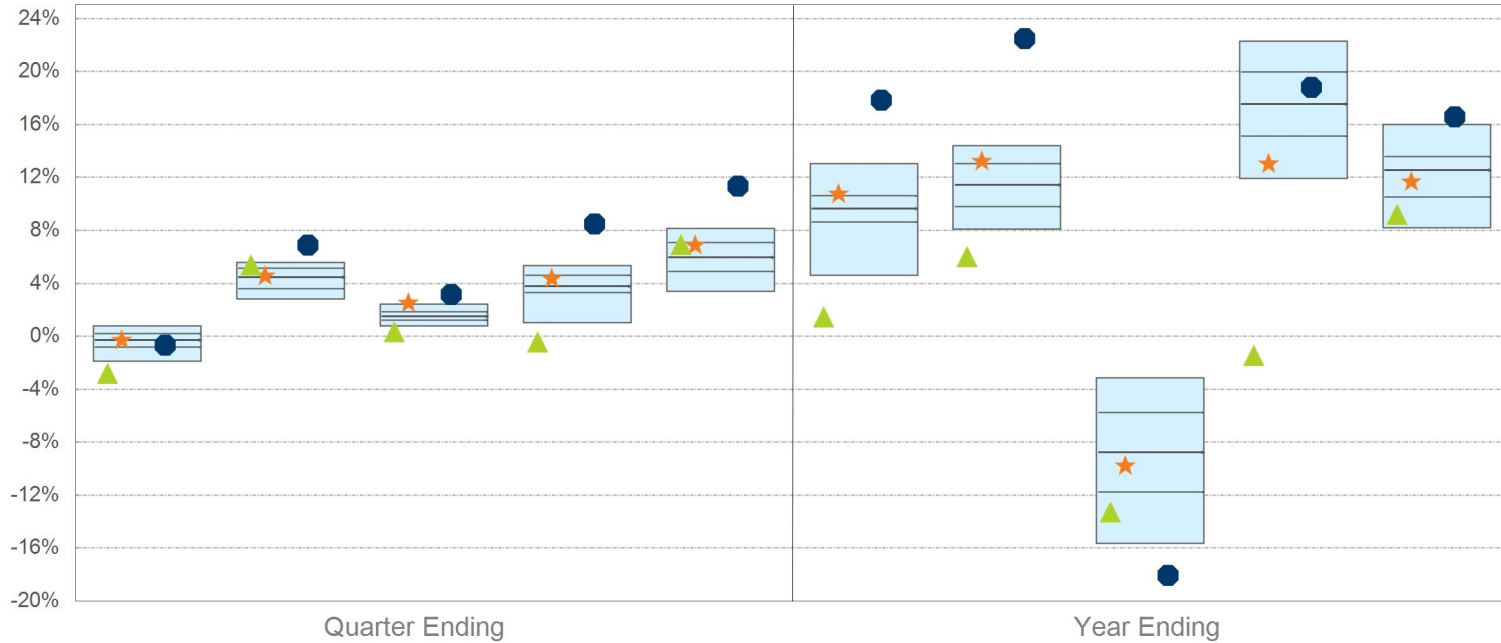
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.78	5.27	7.75	13.05	13.25	5.38	8.69	10.01	9.29	9.19
25th	0.18	4.32	5.96	10.62	11.67	4.49	8.04	8.66	8.17	8.24
50th	-0.30	3.87	5.63	9.65	10.46	3.85	7.03	8.12	7.77	7.92
75th	-0.82	3.41	4.84	8.64	9.57	3.14	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



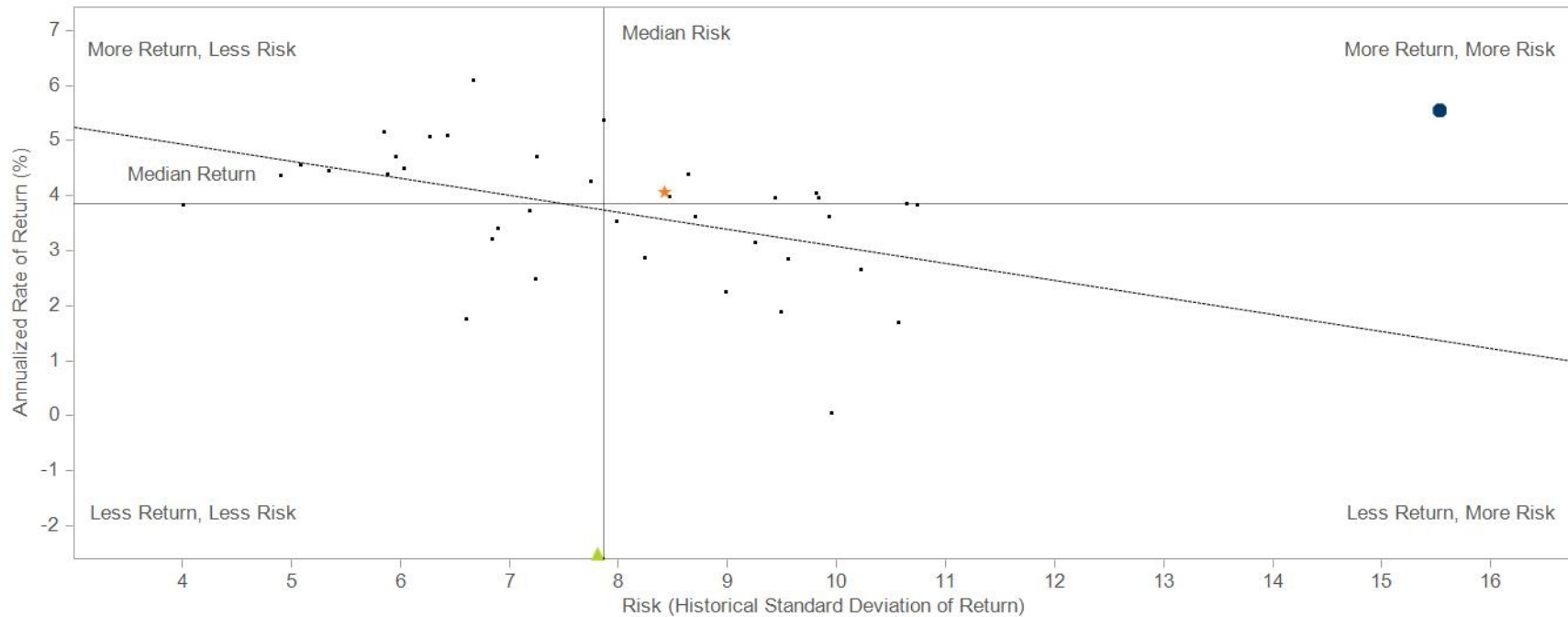
Percentile Rankings	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
5th	0.78	5.59	2.42	5.35	8.13	13.05	14.39	-3.13	22.28	16.00
25th	0.18	5.13	1.85	4.59	7.06	10.62	13.02	-5.78	19.94	13.58
50th	-0.30	4.45	1.52	3.79	5.98	9.65	11.42	-8.74	17.55	12.53
75th	-0.82	3.58	1.22	3.28	4.92	8.64	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



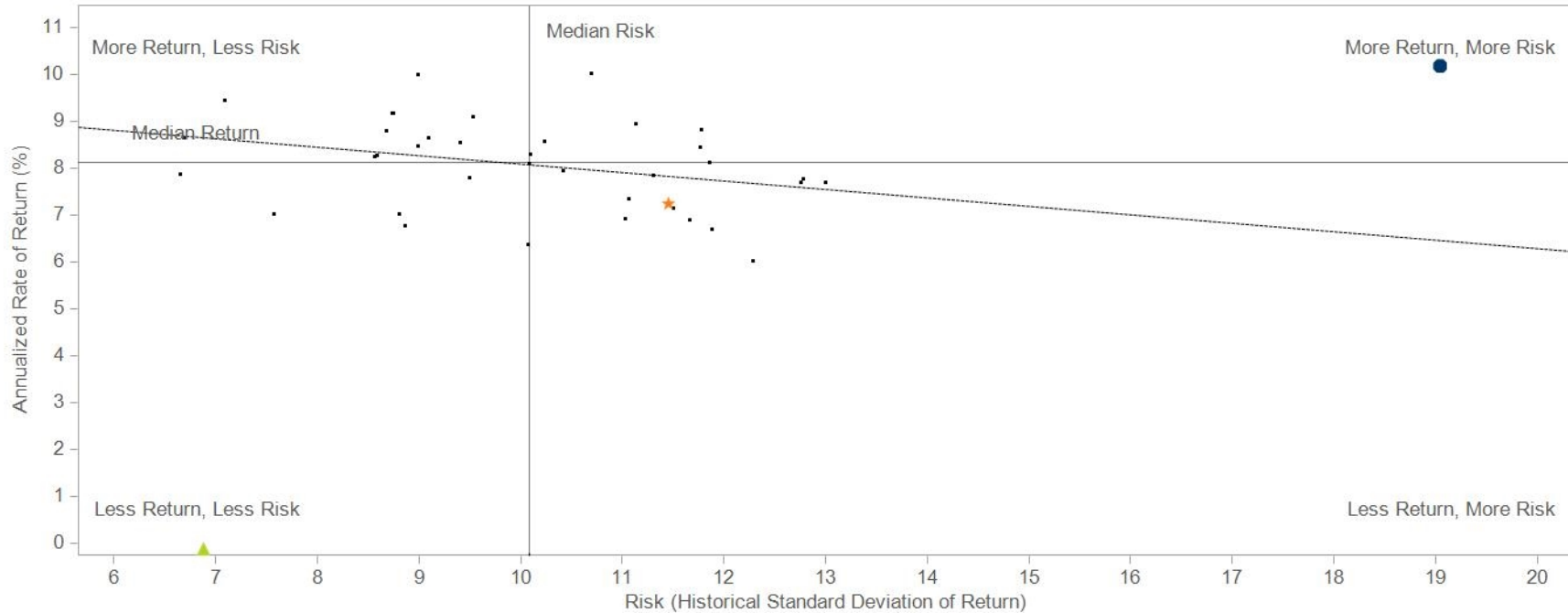
Alpha: 6.18
Beta: -0.31
R-Squared: 0.24

	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

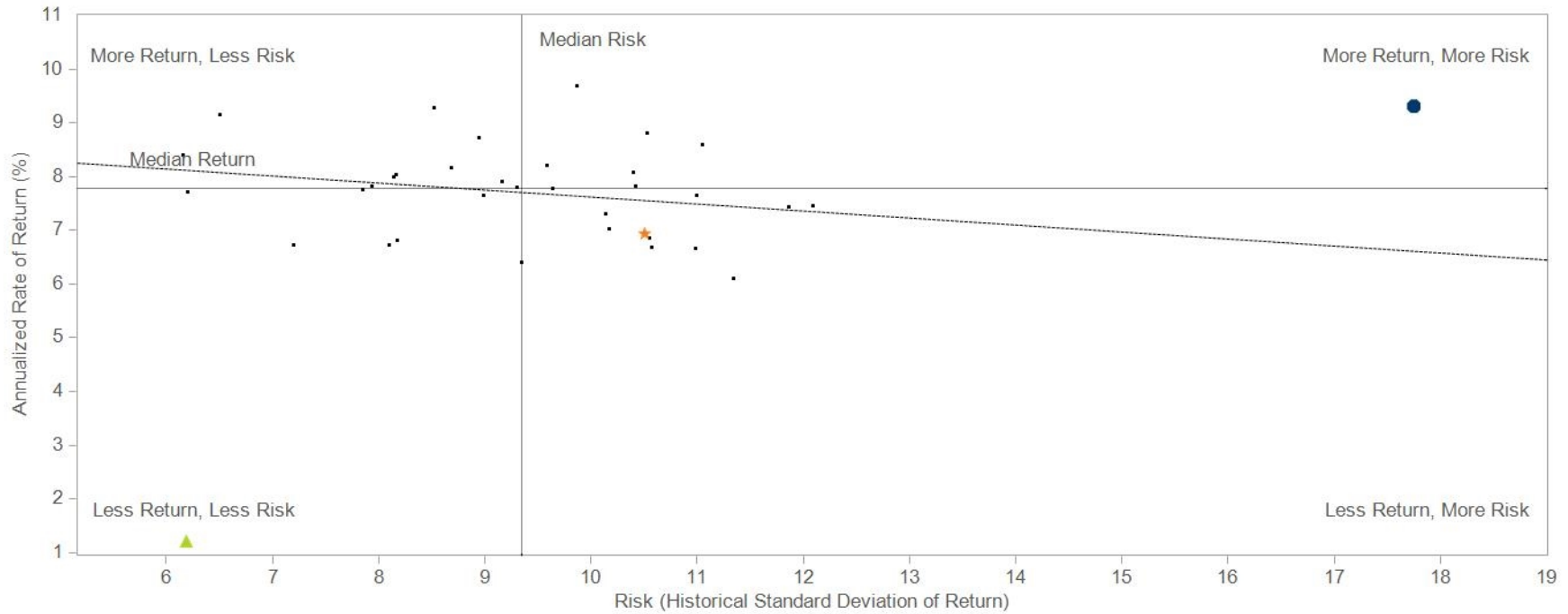


	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.50	25	7.15	77
● MSCI World Free(Net)	19.09	1	10.07	1
▲ Bloomberg Govt/Credit	6.93	96	-0.22	100
Median	10.08		8.12	

State of Connecticut

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

7 Years Ending December 31, 2024

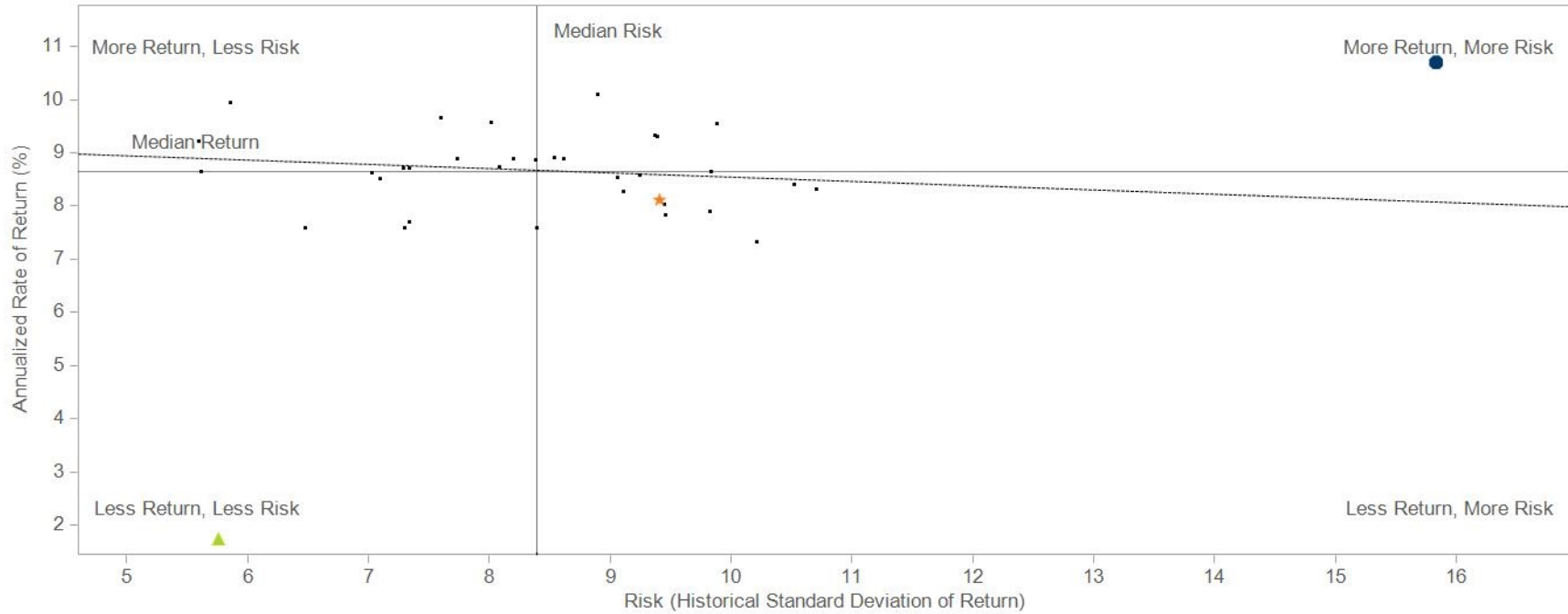


	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.55	22	6.85	78
● MSCI World Free(Net)	17.80	1	9.21	5
▲ Bloomberg Govt/Credit	6.23	96	1.12	100
Median	9.35		7.77	

State of Connecticut

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

9 Years Ending December 31, 2024



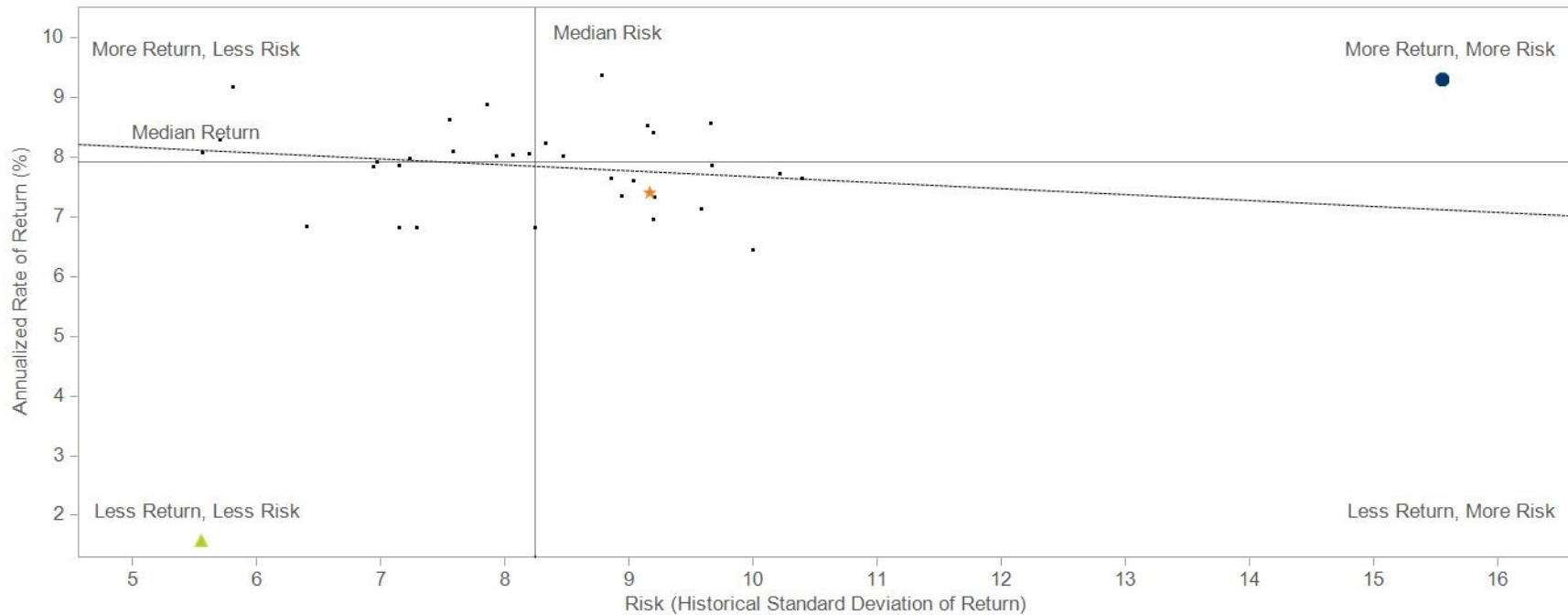
Alpha: 9.35
Beta: -0.08
R-Squared: 0.03

	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



	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

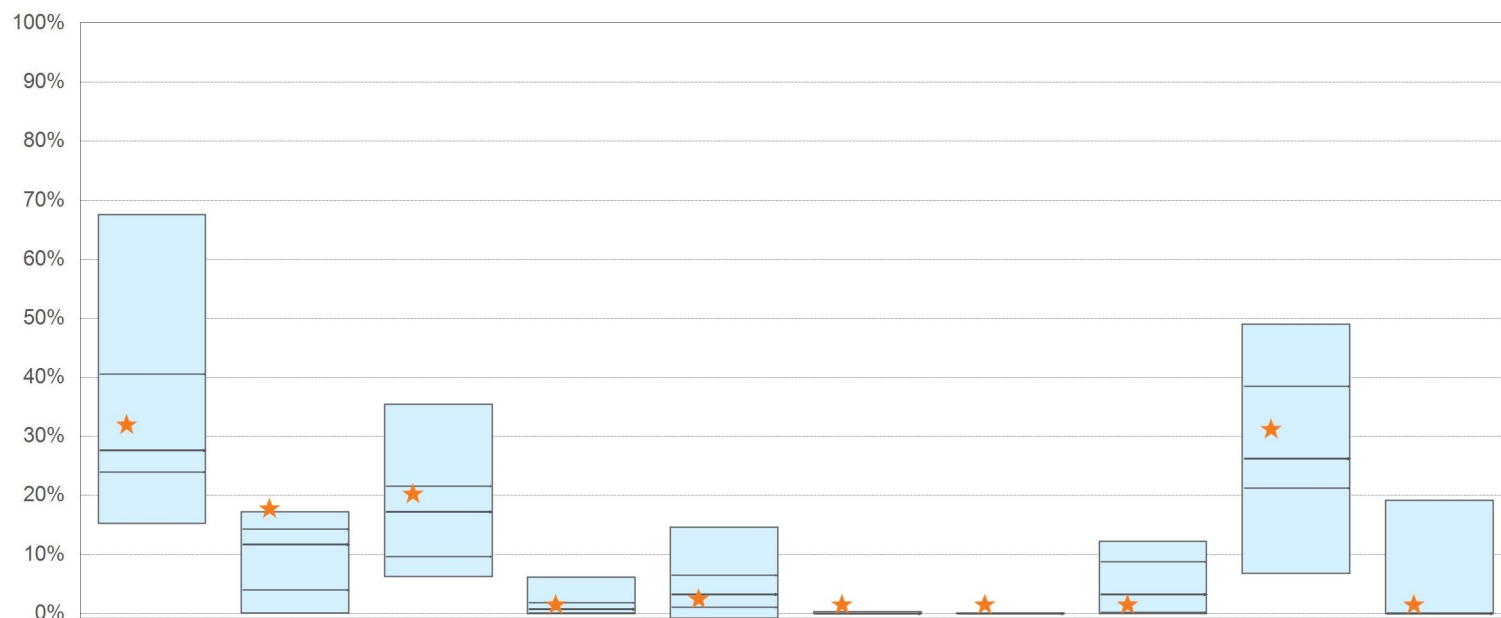
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation

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

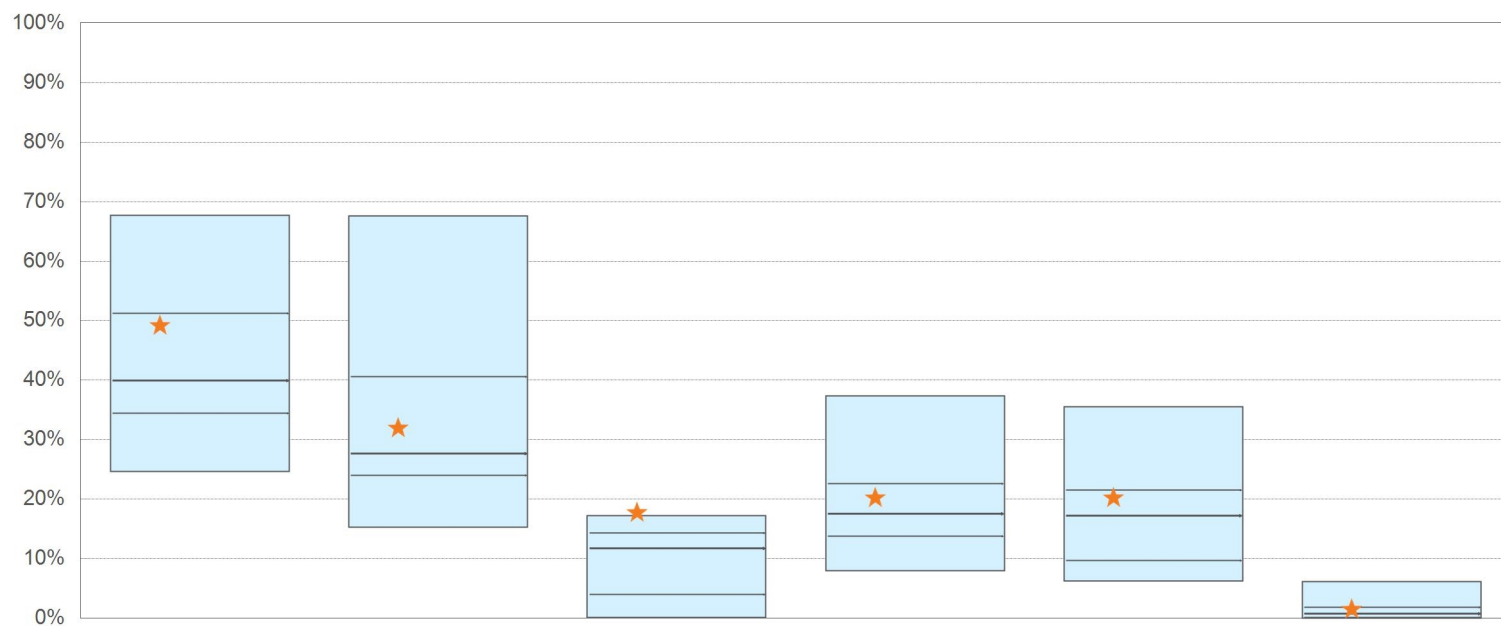
Quarter Ending December 31, 2024



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

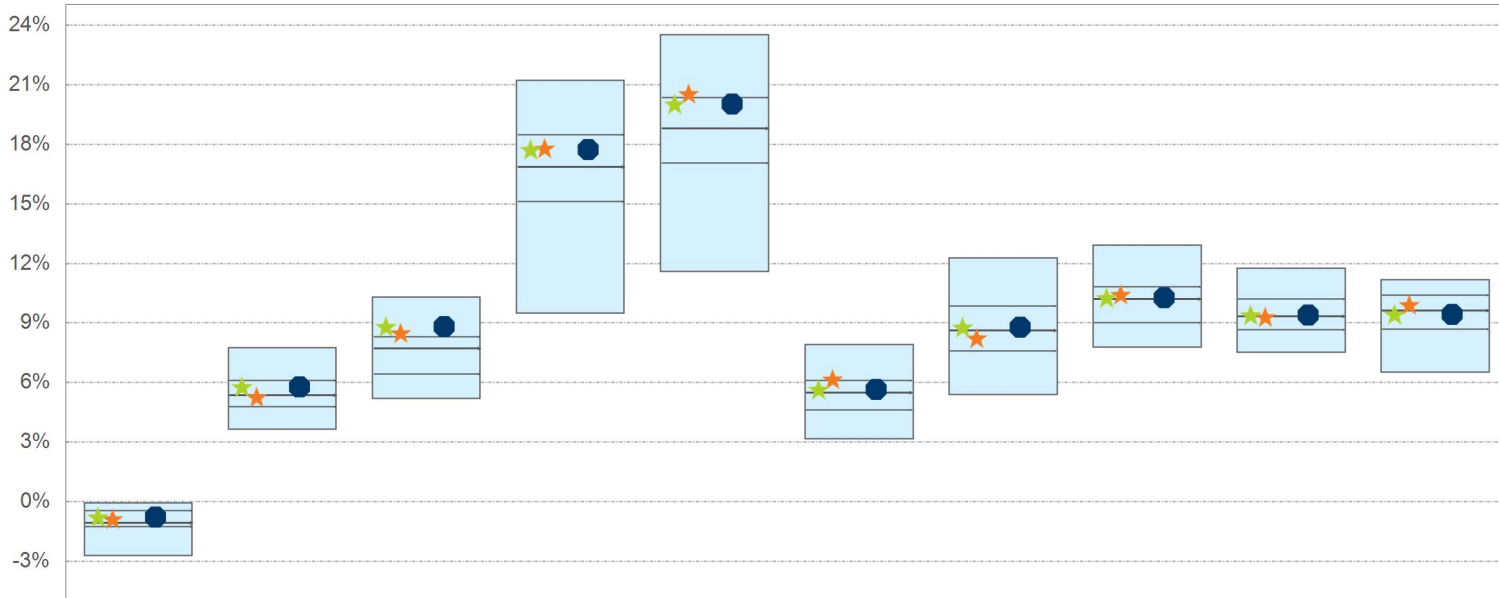
Quarter Ending December 31, 2024



Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	67.66	67.59	17.24	37.32	35.48	6.14
25th	51.27	40.56	14.34	22.60	21.55	1.84
50th	39.98	27.69	11.71	17.50	17.25	0.70
75th	34.47	23.96	4.03	13.79	9.68	0.07
95th	24.68	15.26	0.09	8.00	6.23	0.00
★ Total Advisors	48.67 (34)	31.42 (46)	17.24 (5)	19.73 (40)	19.73 (32)	0.00 (100)

State of Connecticut Performance Comparison

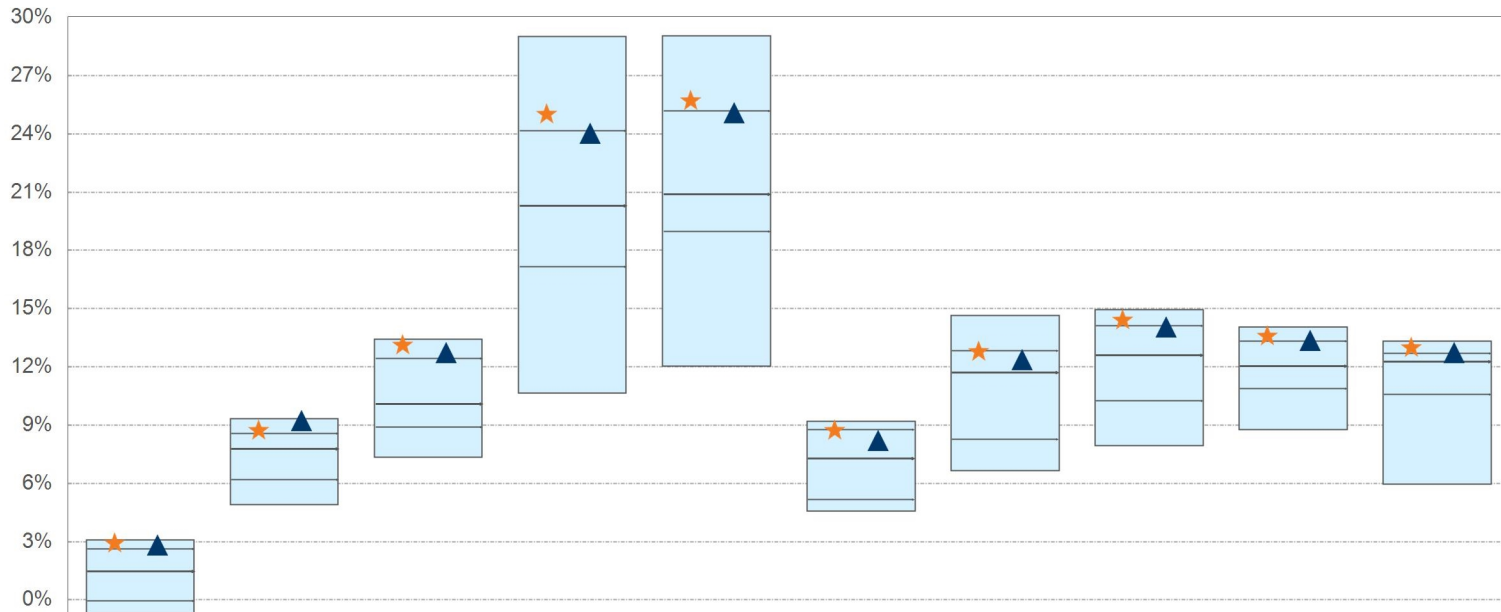
Total Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : December 31, 2024



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



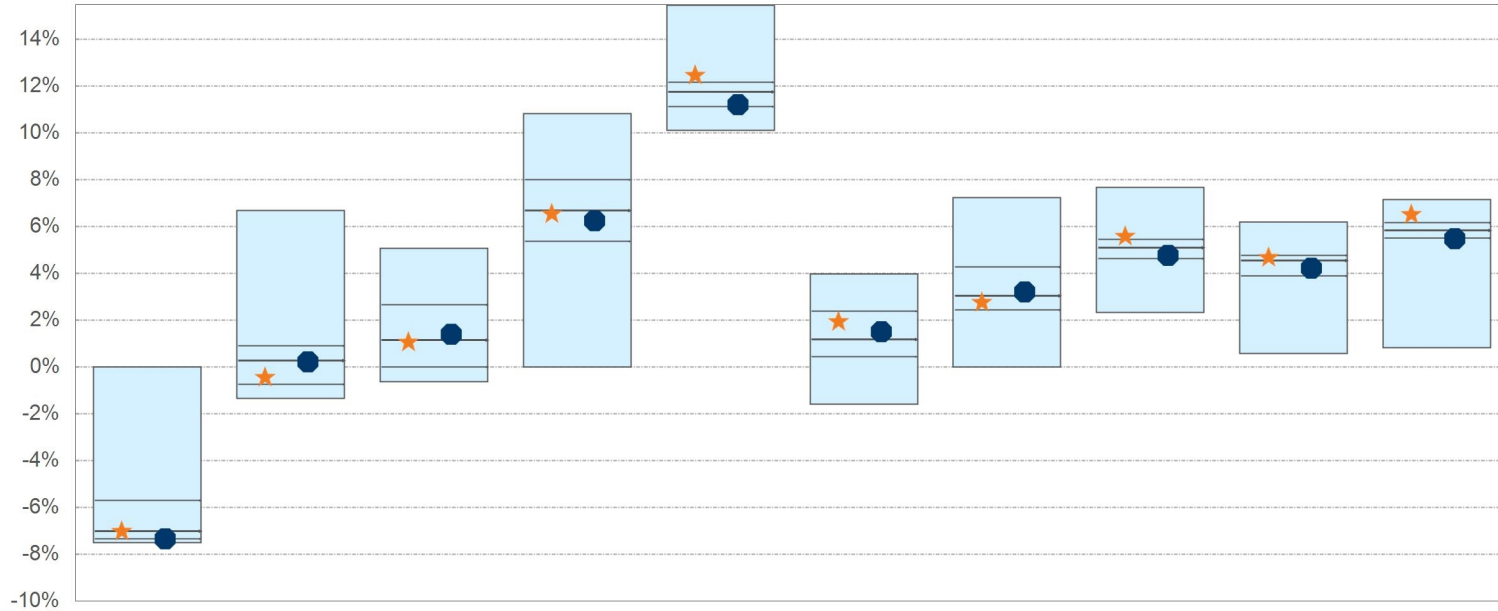
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.10	9.33	13.41	29.00	29.03	9.18	14.63	14.95	14.04	13.32
25th	2.61	8.57	12.42	24.14	25.18	8.76	12.83	14.11	13.32	12.69
50th	1.46	7.77	10.09	20.29	20.87	7.27	11.72	12.58	12.04	12.26
75th	-0.06	6.18	8.91	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
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★ 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

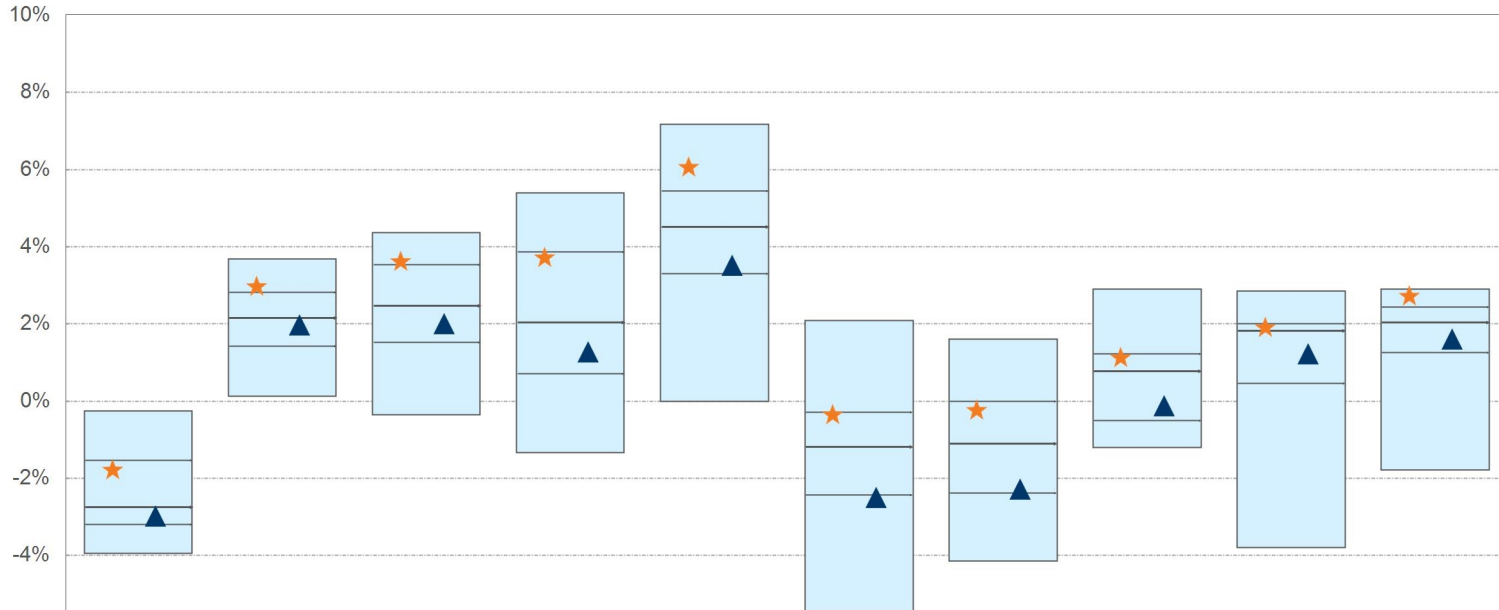
Non-US Equity Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : December 31, 2024



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

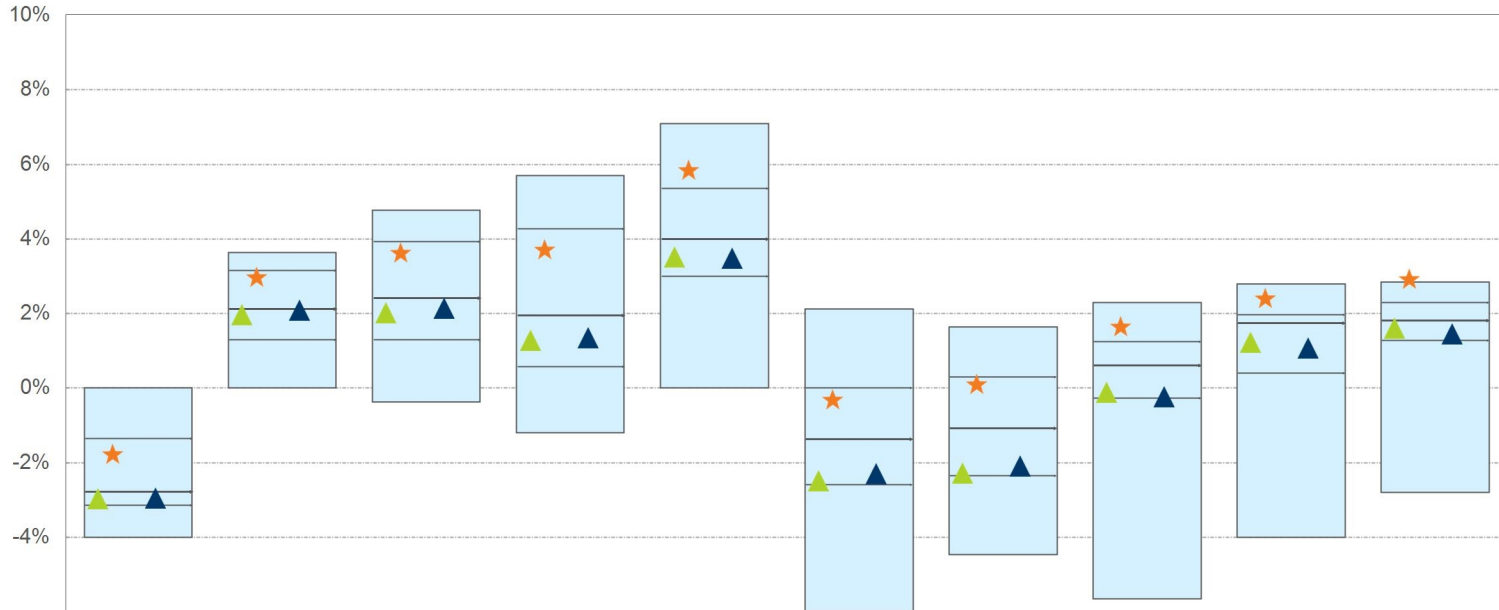
Total Fixed Income Returns of Master Trust - Public Funds > \$10 Billion
Cumulative Periods Ending : December 31, 2024



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

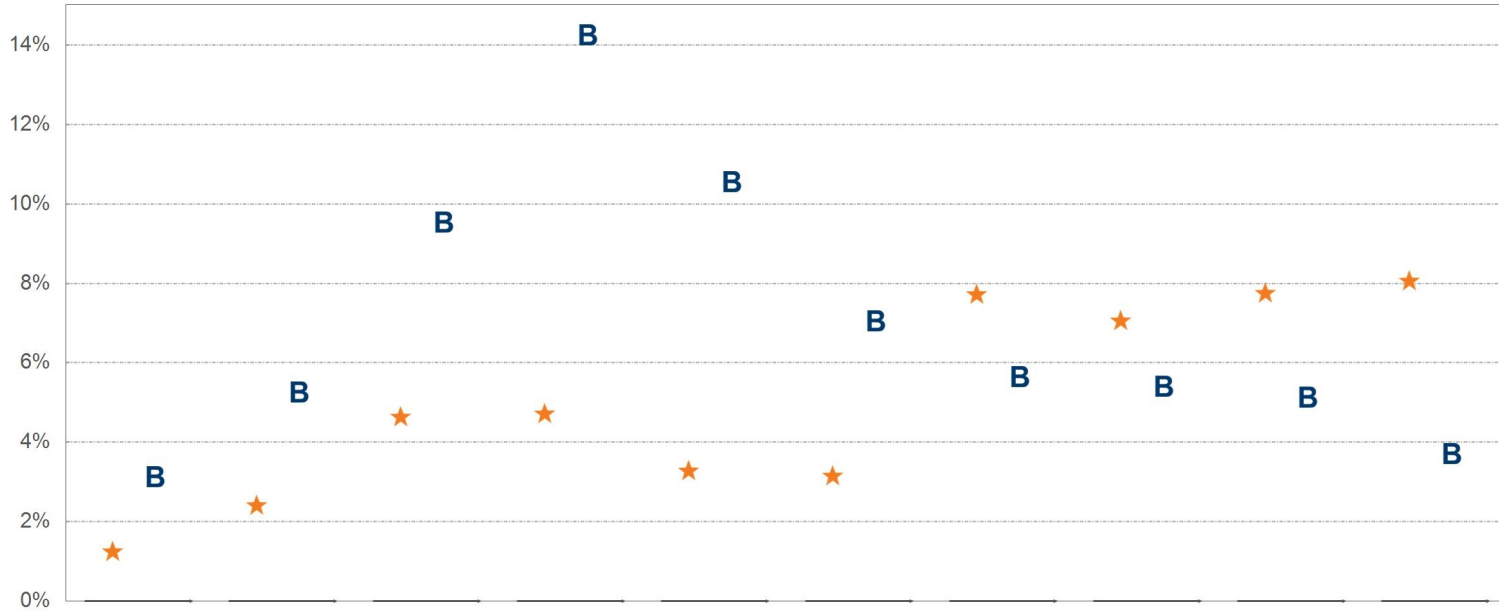


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.00	3.64	4.77	5.70	7.09	2.12	1.64	2.29	2.79	2.84
25th	-1.36	3.16	3.92	4.28	5.35	0.00	0.29	1.25	1.97	2.29
50th	-2.78	2.13	2.42	1.95	4.00	-1.37	-1.08	0.60	1.75	1.82
75th	-3.15	1.30	1.29	0.58	3.00	-2.59	-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

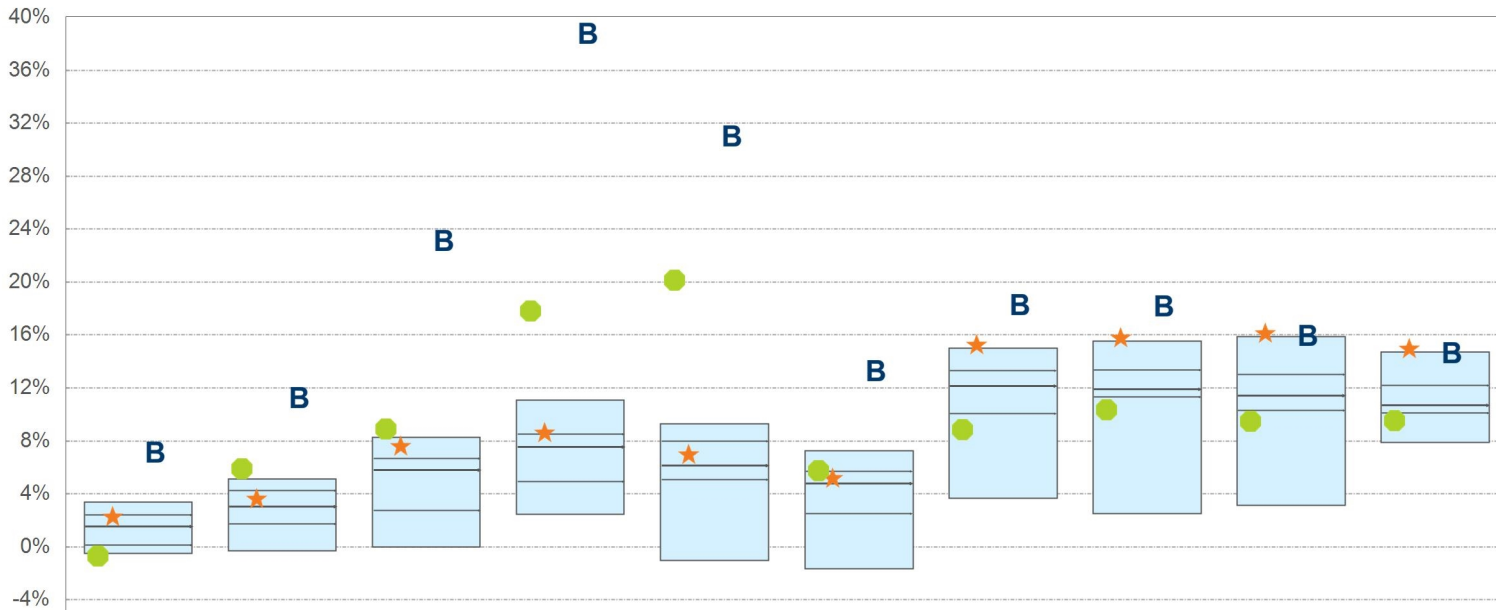


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-	-	-	-	-	-	-	-	-	-
25th	-	-	-	-	-	-	-	-	-	-
50th	-	-	-	-	-	-	-	-	-	-
75th	-	-	-	-	-	-	-	-	-	-
95th	-	-	-	-	-	-	-	-	-	-
No. Of Obs	3	3	3	3	3	3	3	3	3	3

★ 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)
B 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



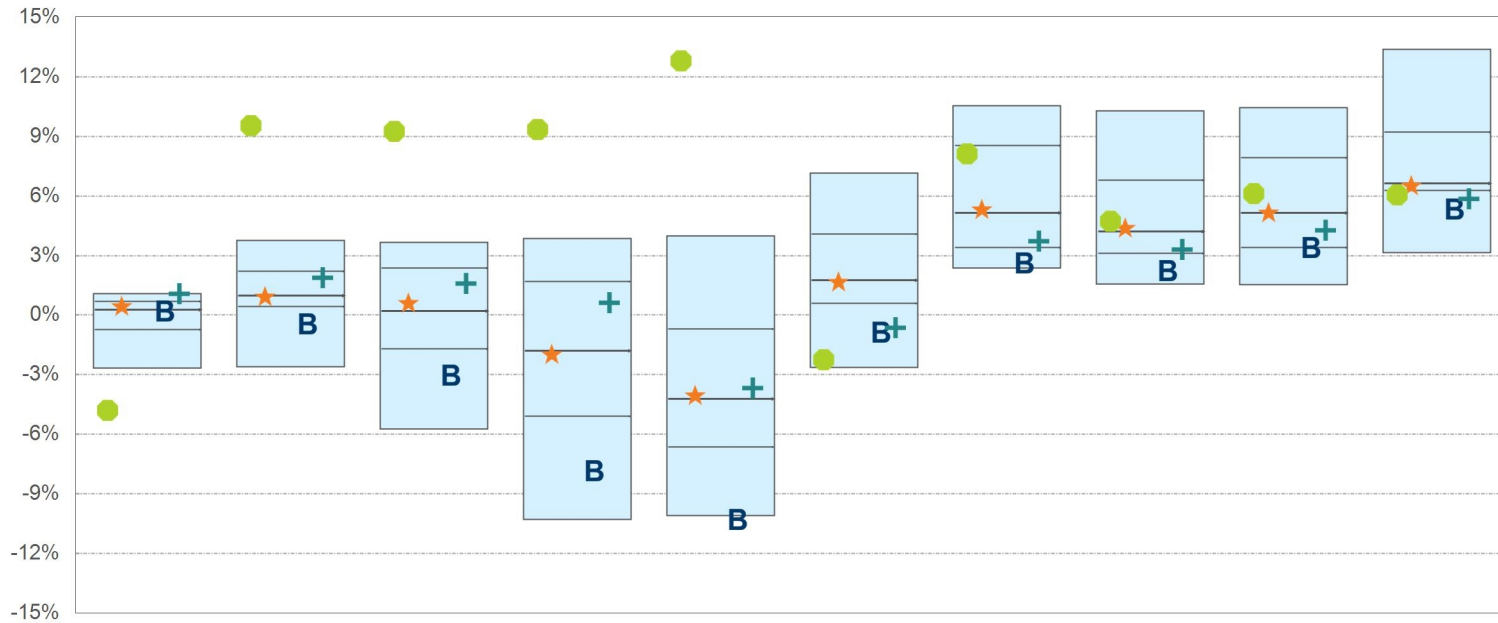
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.39	5.10	8.25	11.10	9.27	7.27	15.02	15.54	15.90	14.70
25th	2.42	4.25	6.69	8.52	8.00	5.69	13.33	13.36	13.01	12.18
50th	1.52	3.05	5.80	7.56	6.16	4.77	12.16	11.90	11.42	10.68
75th	0.14	1.74	2.76	4.95	5.08	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)
B 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

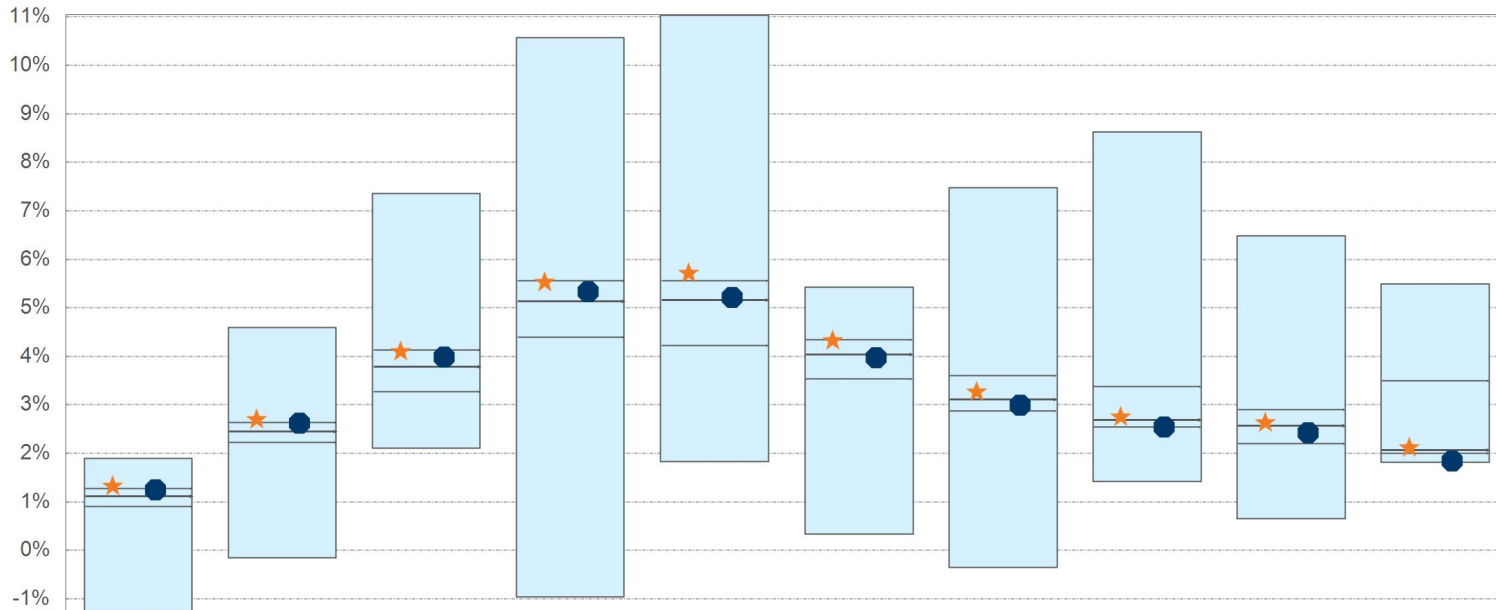


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.09	3.77	3.67	3.85	3.98	7.15	10.53	10.30	10.46	13.38
25th	0.71	2.21	2.36	1.70	-0.69	4.08	8.55	6.81	7.93	9.22
50th	0.26	0.97	0.20	-1.80	-4.22	1.75	5.16	4.22	5.15	6.63
75th	-0.73	0.42	-1.69	-5.09	-6.65	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)
B NFI-ODCE Index 1Q Iac	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

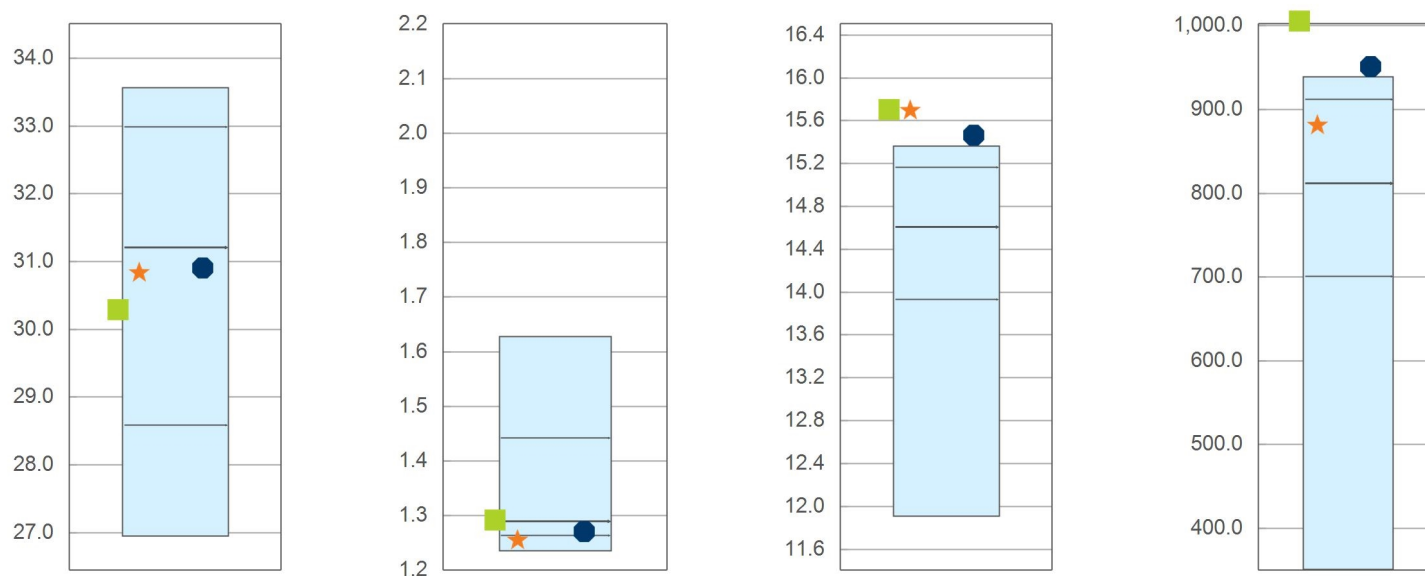
Total Cash Returns of Public Funds >\$10B & Cash <4%
Cumulative Periods Ending : December 31, 2024



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

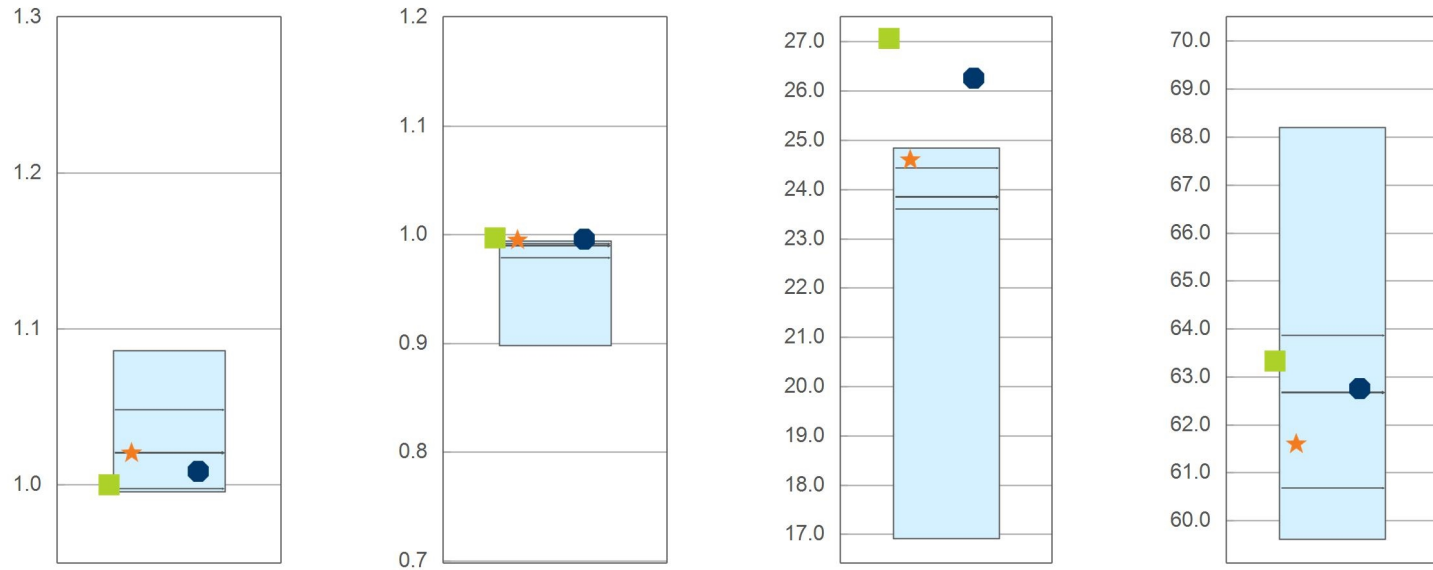
Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending December 31, 2024



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

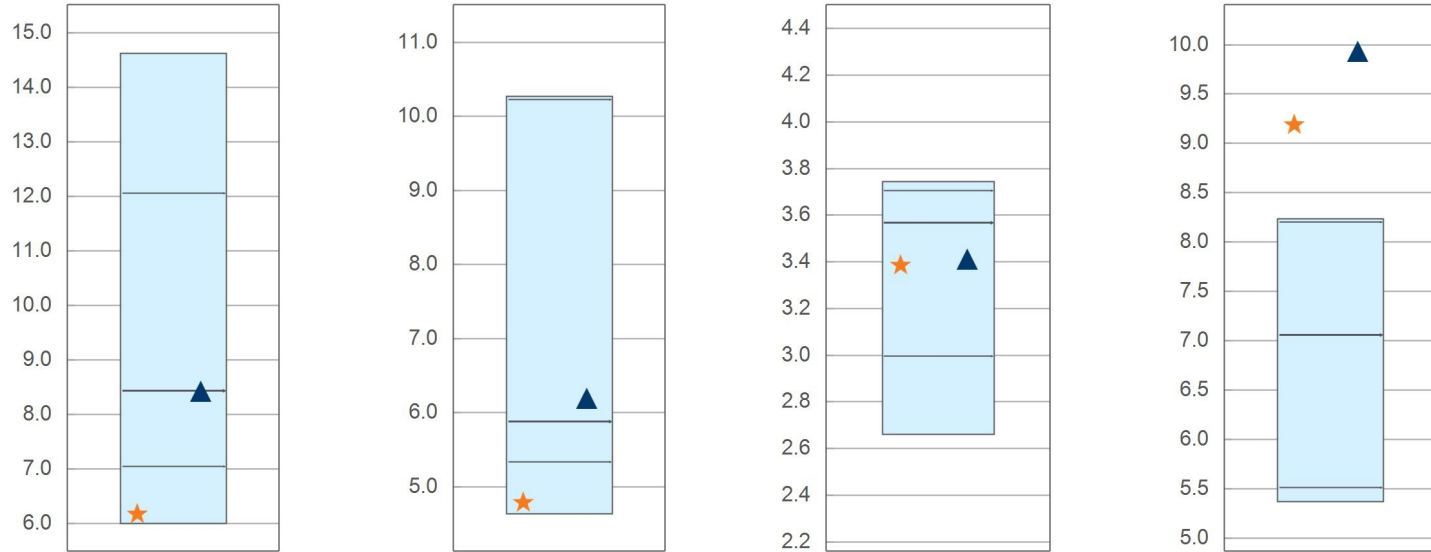
Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending December 31, 2024



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

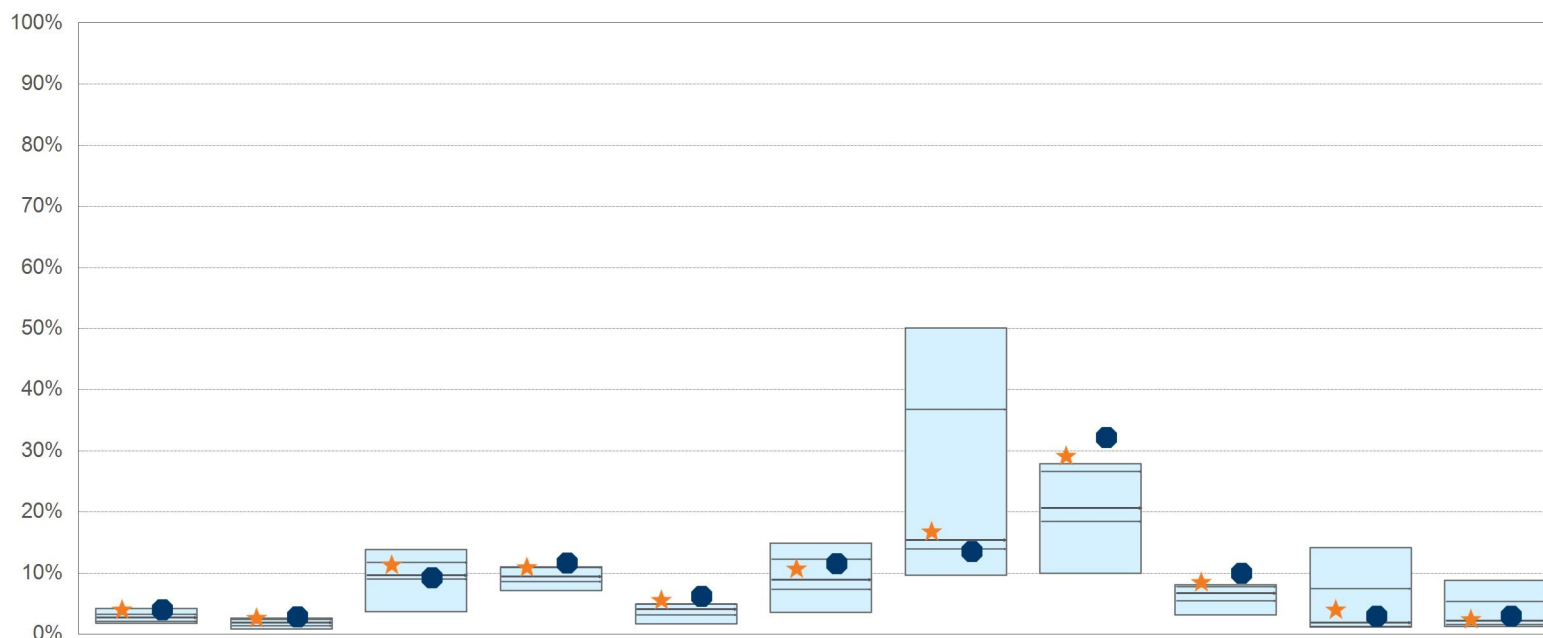
Master Trust - Public Funds > \$10 Billion
Average for Quarter Ending December 31, 2024



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

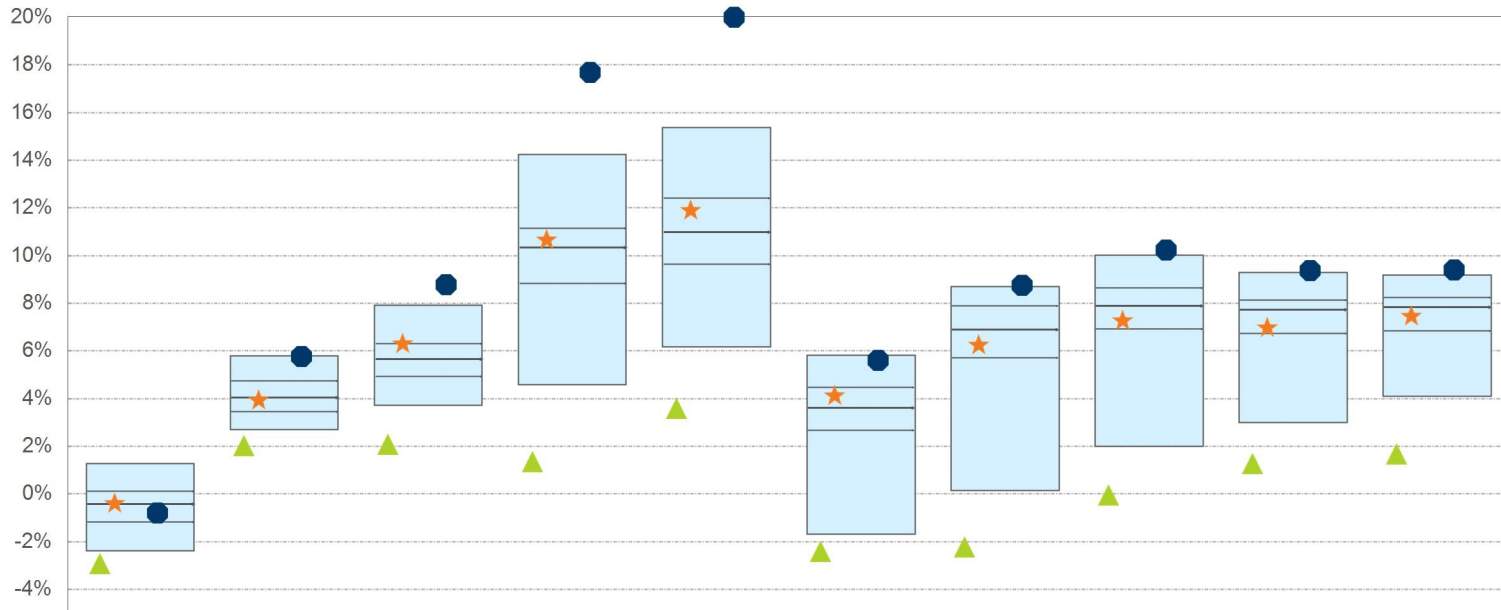
your master trust.

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

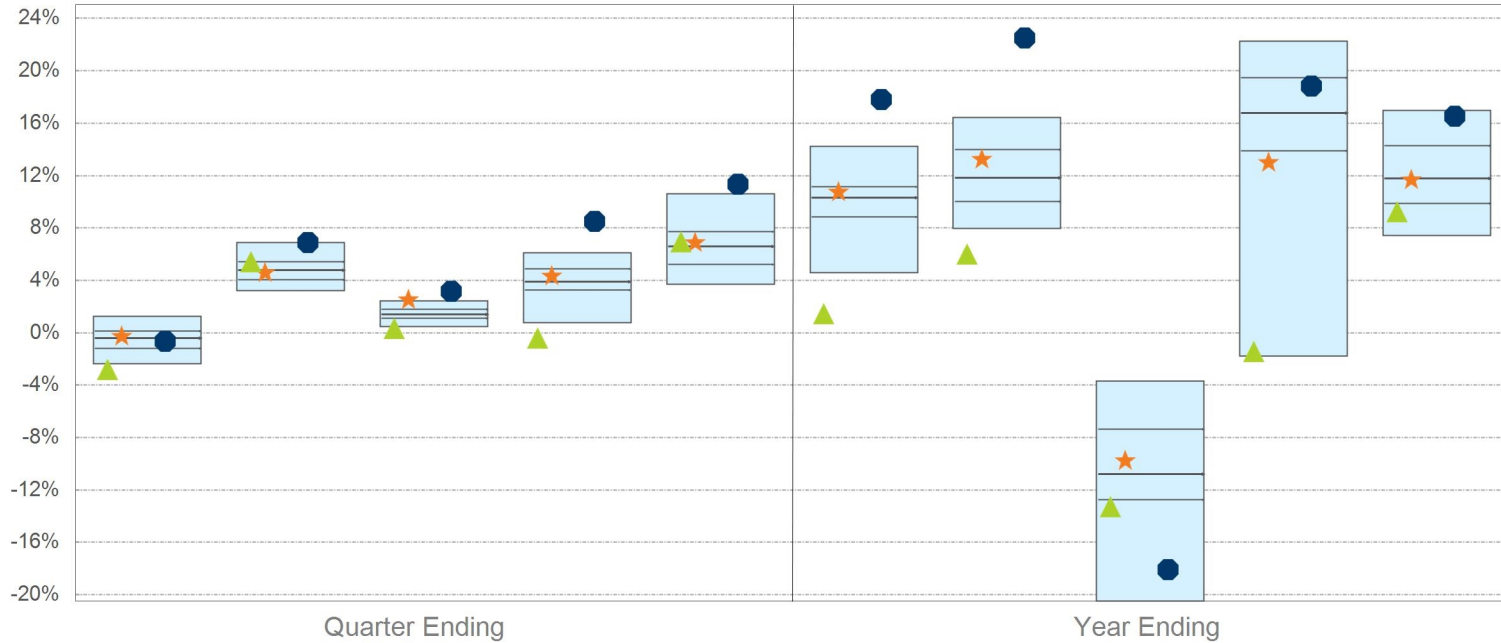


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.27	5.80	7.93	14.25	15.36	5.83	8.69	10.01	9.29	9.19
25th	0.11	4.73	6.30	11.15	12.42	4.46	7.88	8.64	8.14	8.24
50th	-0.43	4.04	5.67	10.33	10.98	3.62	6.90	7.88	7.72	7.84
75th	-1.18	3.45	4.94	8.84	9.64	2.66	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

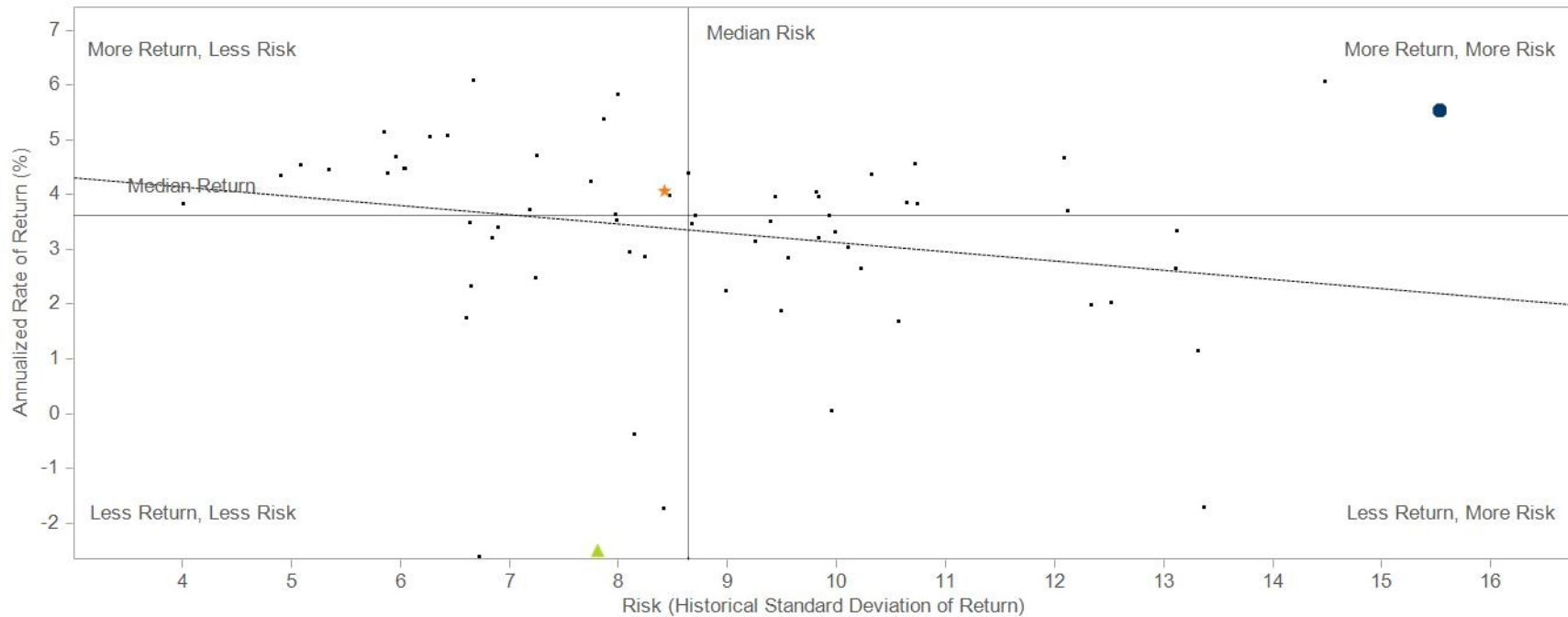


Percentile Rankings	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
5th	1.27	6.89	2.42	6.10	10.59	14.25	16.43	-3.70	22.28	16.97
25th	0.11	5.43	1.78	4.88	7.71	11.15	13.97	-7.37	19.46	14.27
50th	-0.43	4.77	1.39	3.91	6.60	10.33	11.85	-10.80	16.79	11.80
75th	-1.18	4.05	1.11	3.28	5.22	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



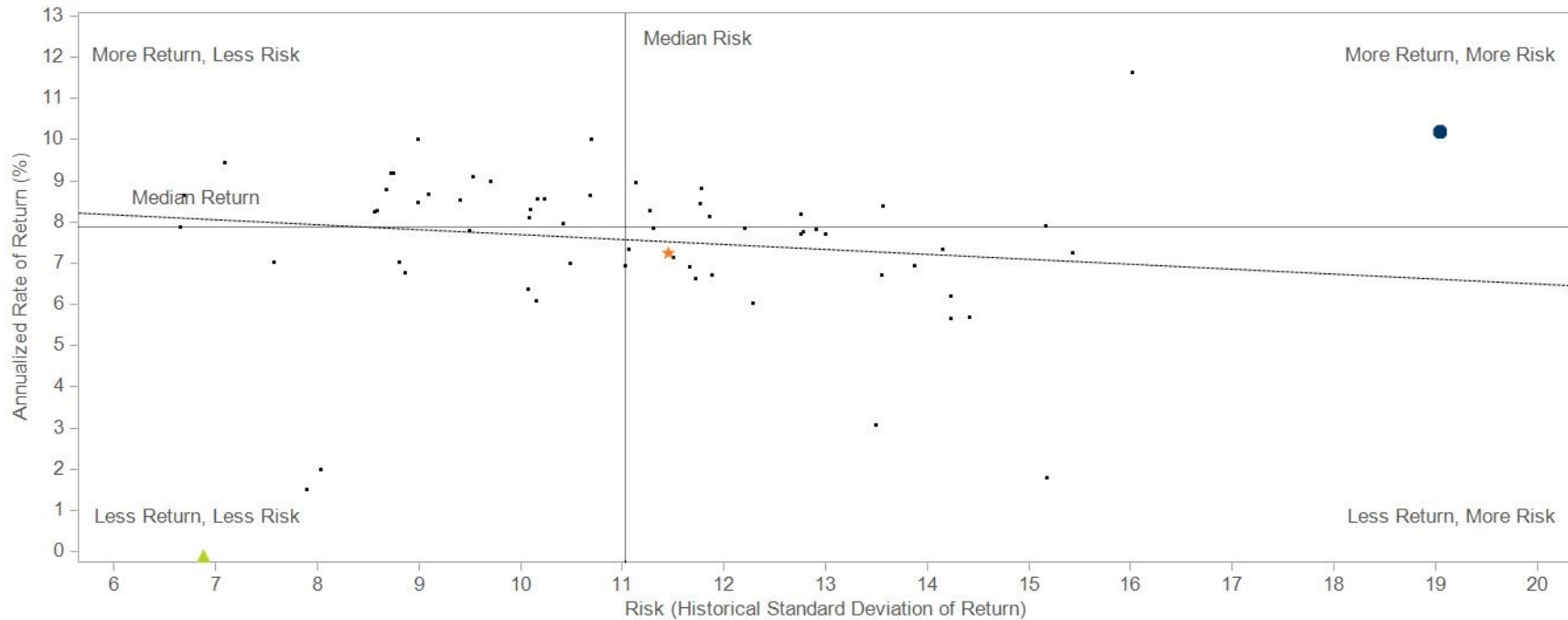
Alpha: 4.83
Beta: -0.17
R-Squared: 0.06

	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

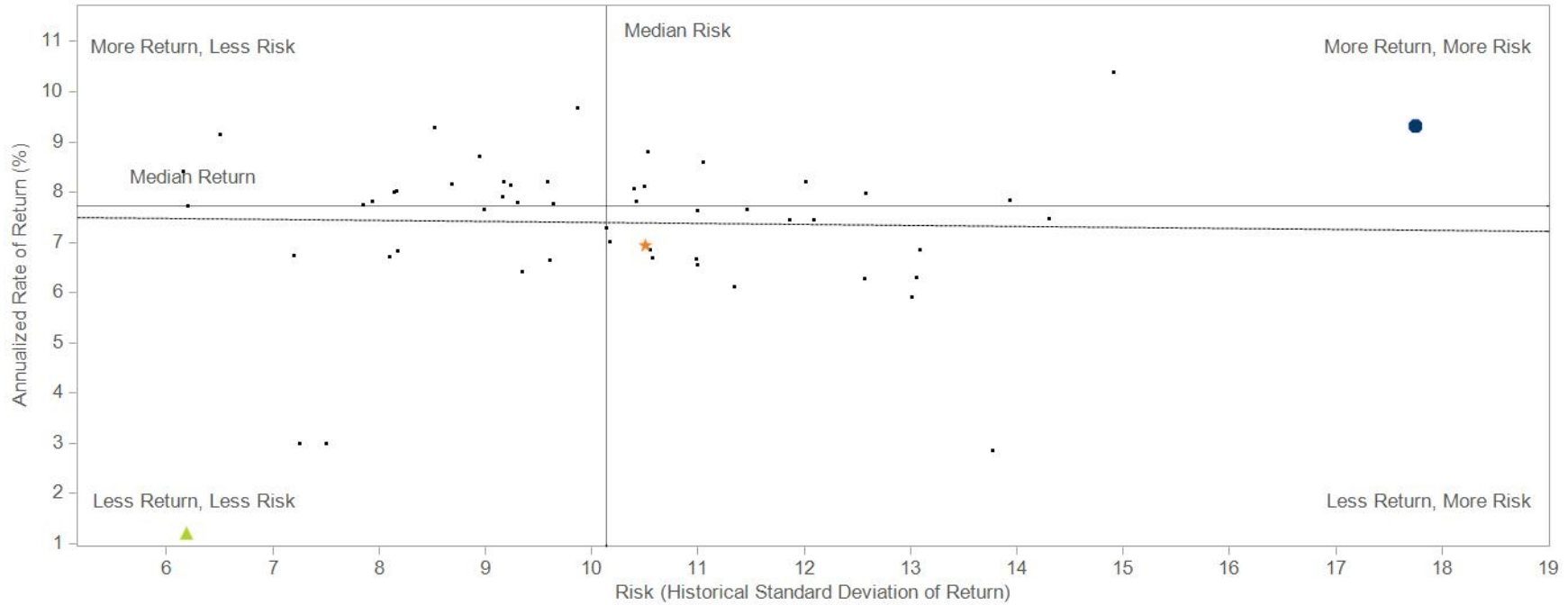


	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	11.50	42	7.15	67
● MSCI World Free(Net)	19.09	1	10.07	2
▲ Bloomberg Govt/Credit	6.93	95	-0.22	99
Median	11.03		7.88	

State of Connecticut

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

7 Years Ending December 31, 2024



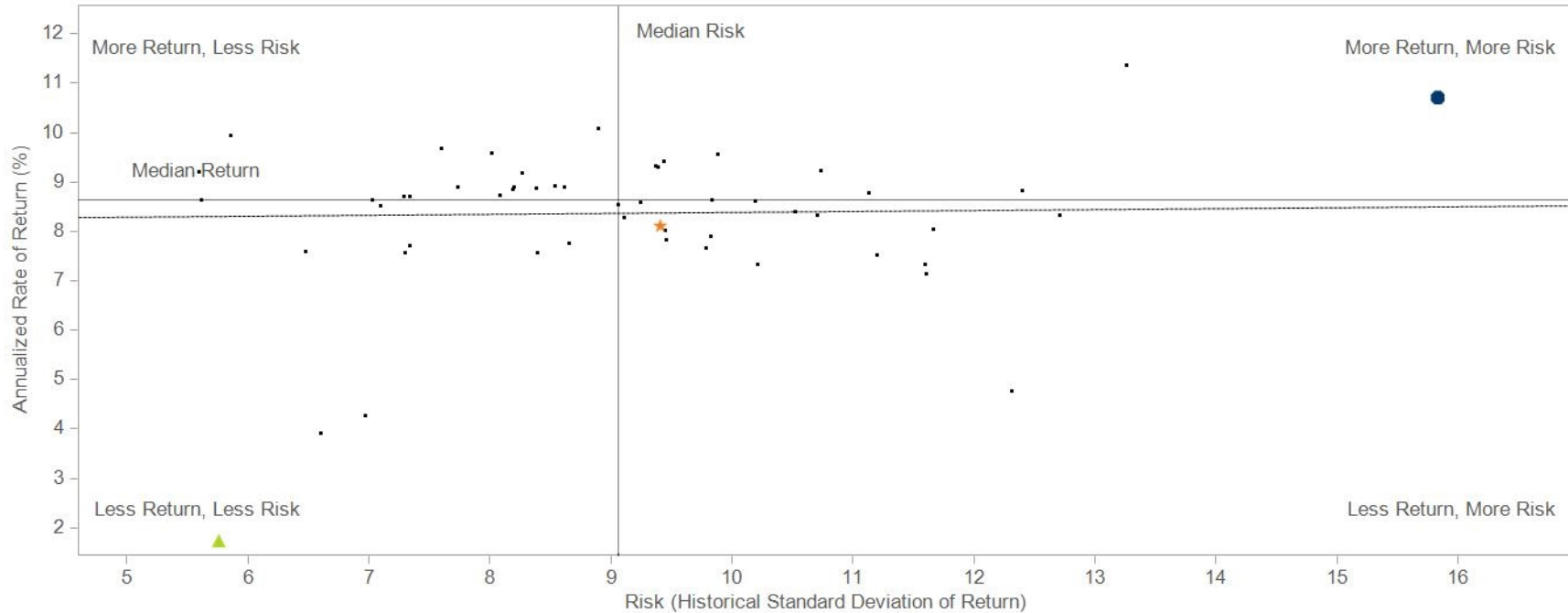
Alpha: 7.61
Beta: -0.02
R-Squared: 0

	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



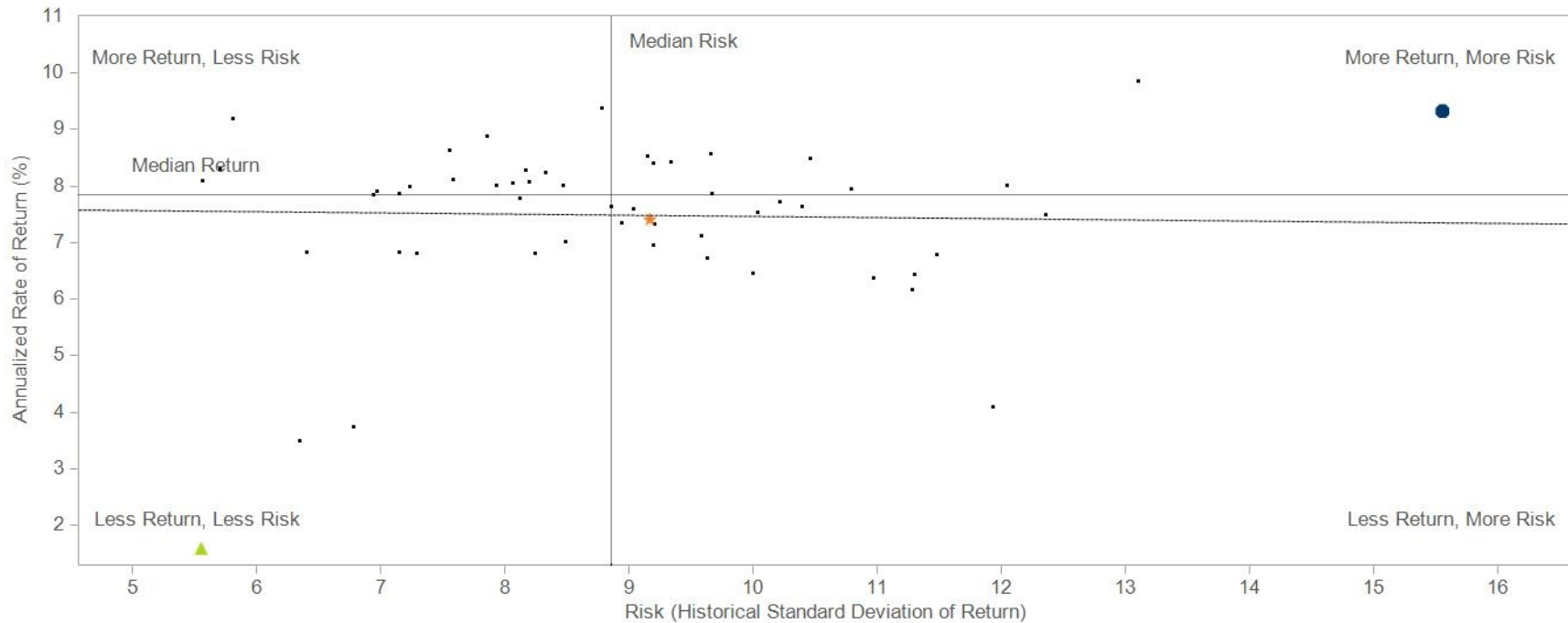
Alpha: 8.19
Beta: 0.02
R-Squared: 0

	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



	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	5.60	97	1.50	99
Median	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

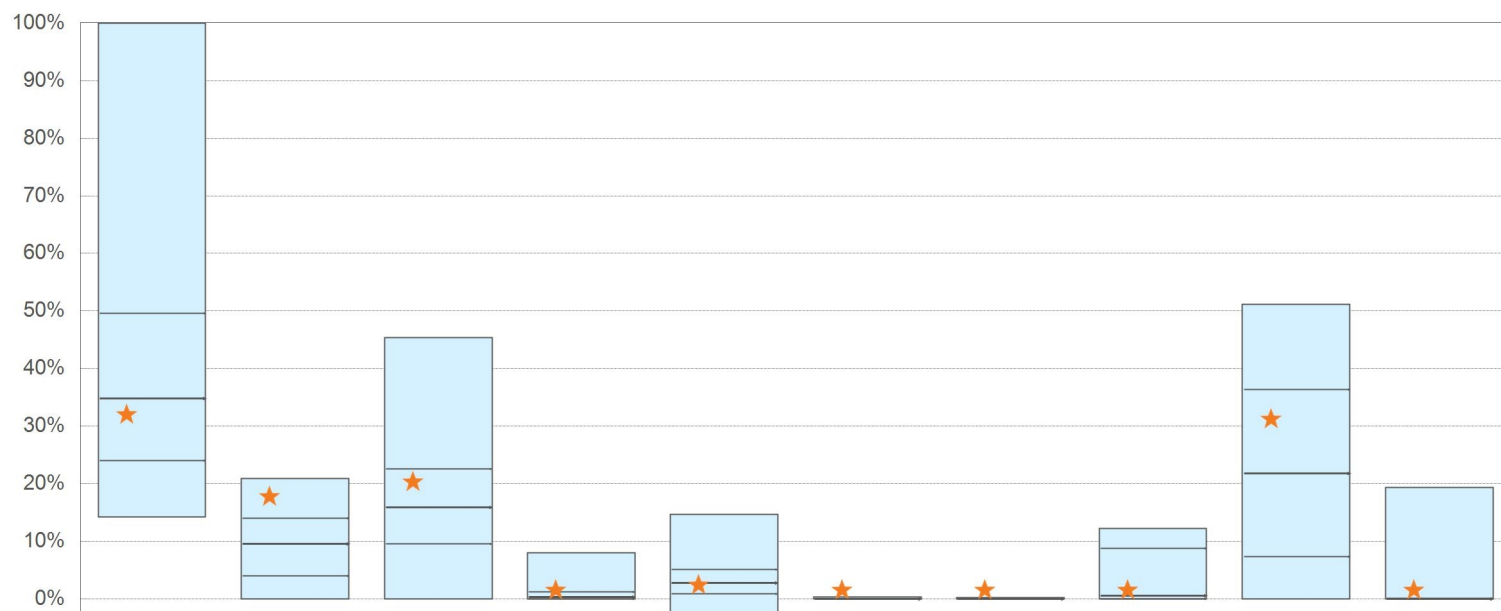
Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]

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

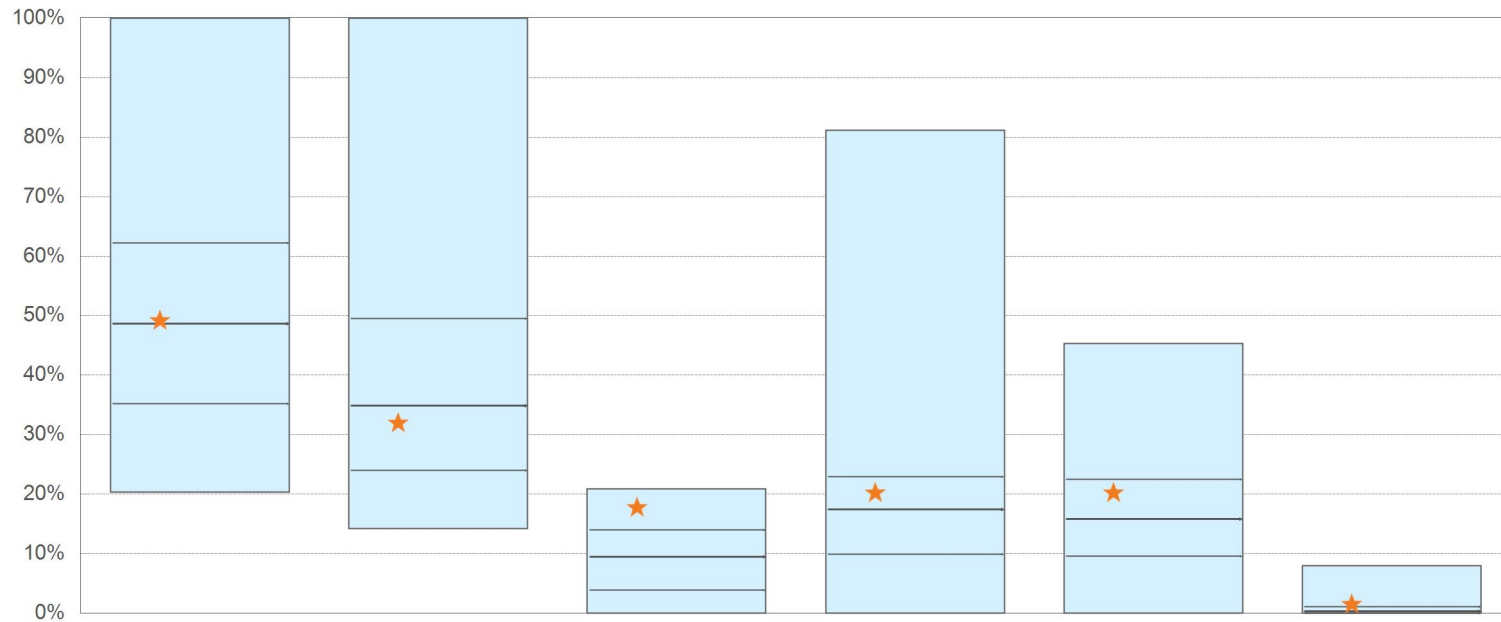


Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	100.00	20.84	45.34	7.98	14.66	0.34	0.13	12.23	51.10	19.36
25th	49.55	13.99	22.53	1.13	5.07	0.00	0.00	8.77	36.39	0.06
50th	34.84	9.51	15.83	0.34	2.78	0.00	0.00	0.57	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

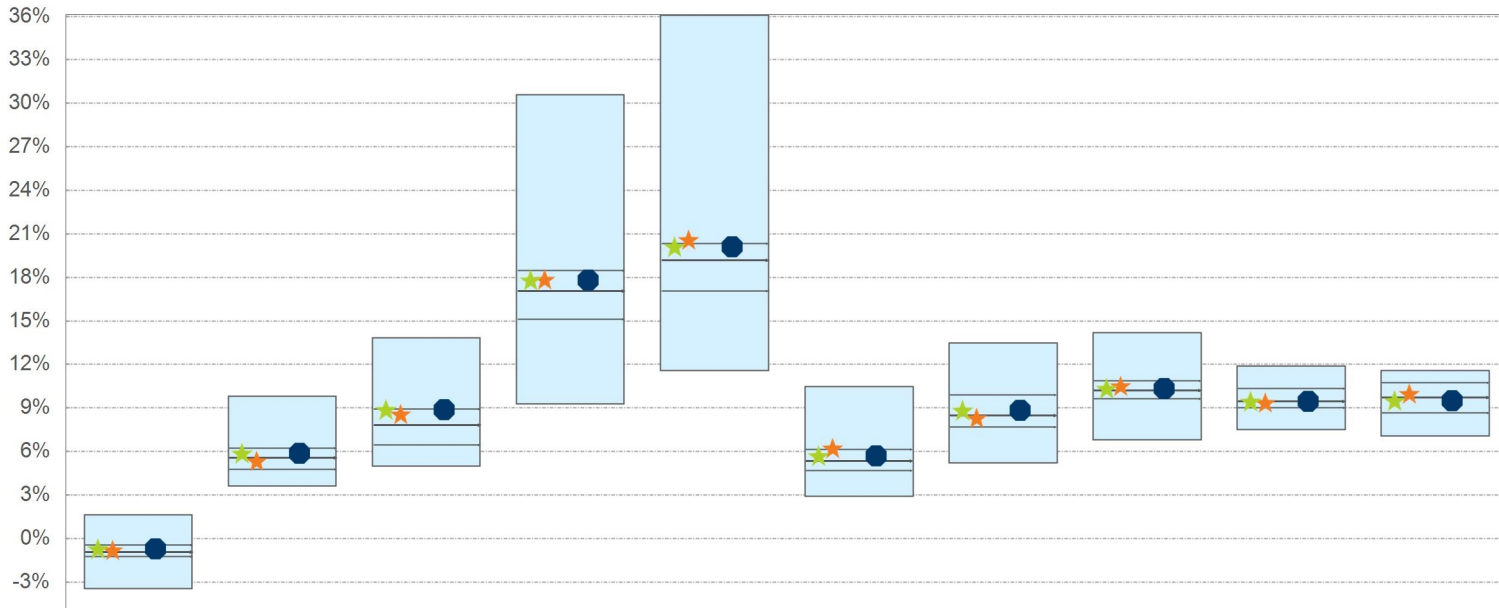
Quarter Ending December 31, 2024



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

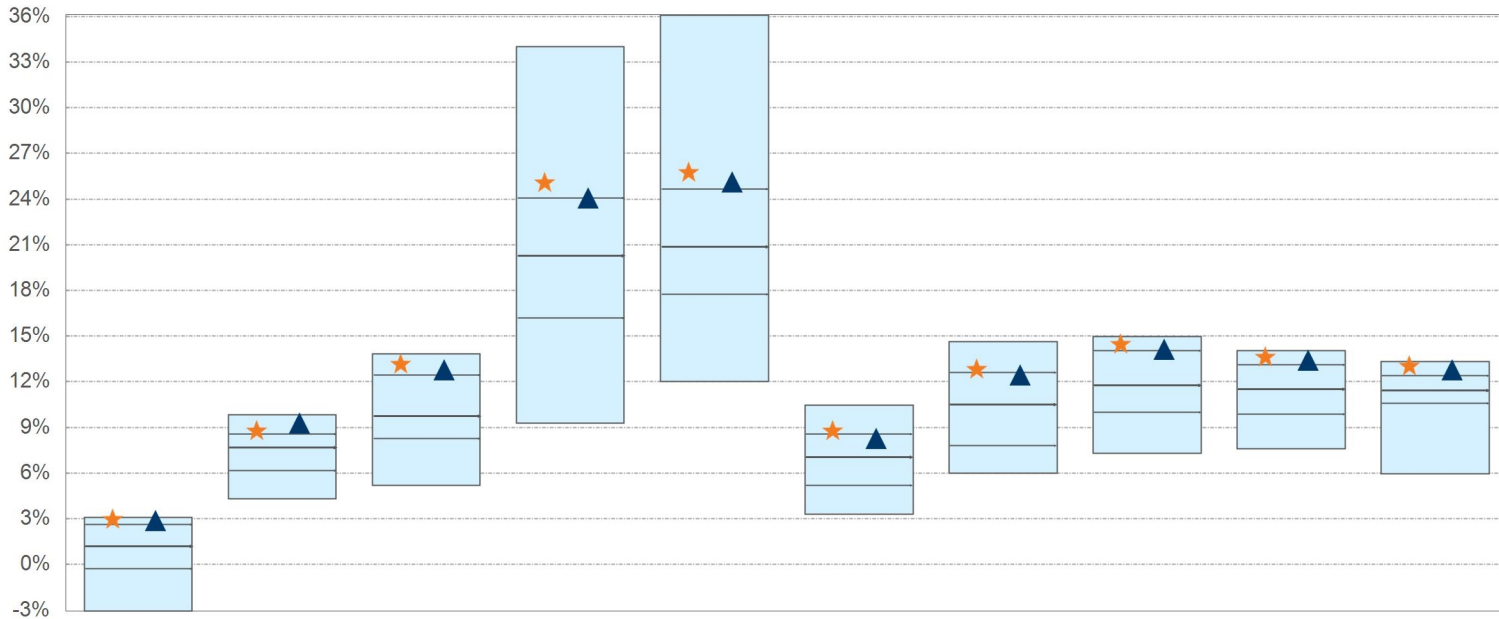


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	1.65	9.83	13.83	30.61	36.07	10.47	13.50	14.19	11.90	11.57
25th	-0.43	6.21	8.91	18.49	20.35	6.13	9.88	10.89	10.33	10.73
50th	-0.92	5.56	7.82	17.08	19.20	5.33	8.48	10.21	9.45	9.74
75th	-1.24	4.77	6.43	15.12	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

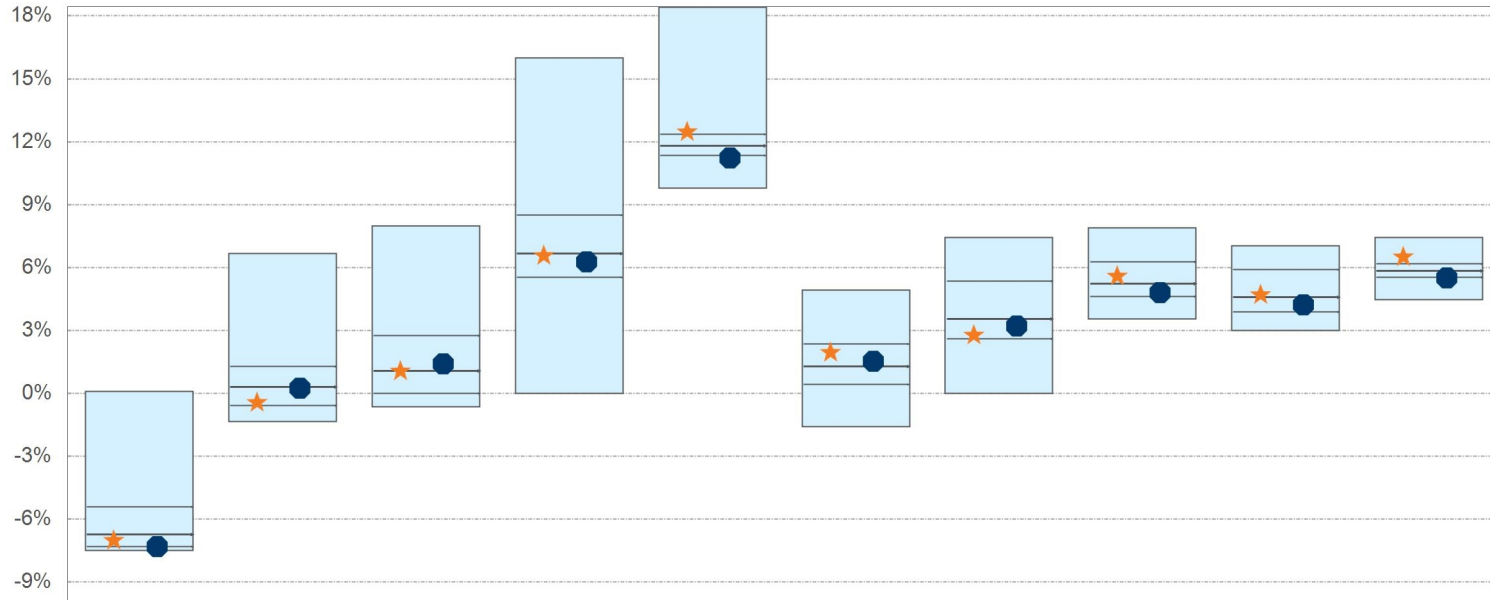
US Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2024



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

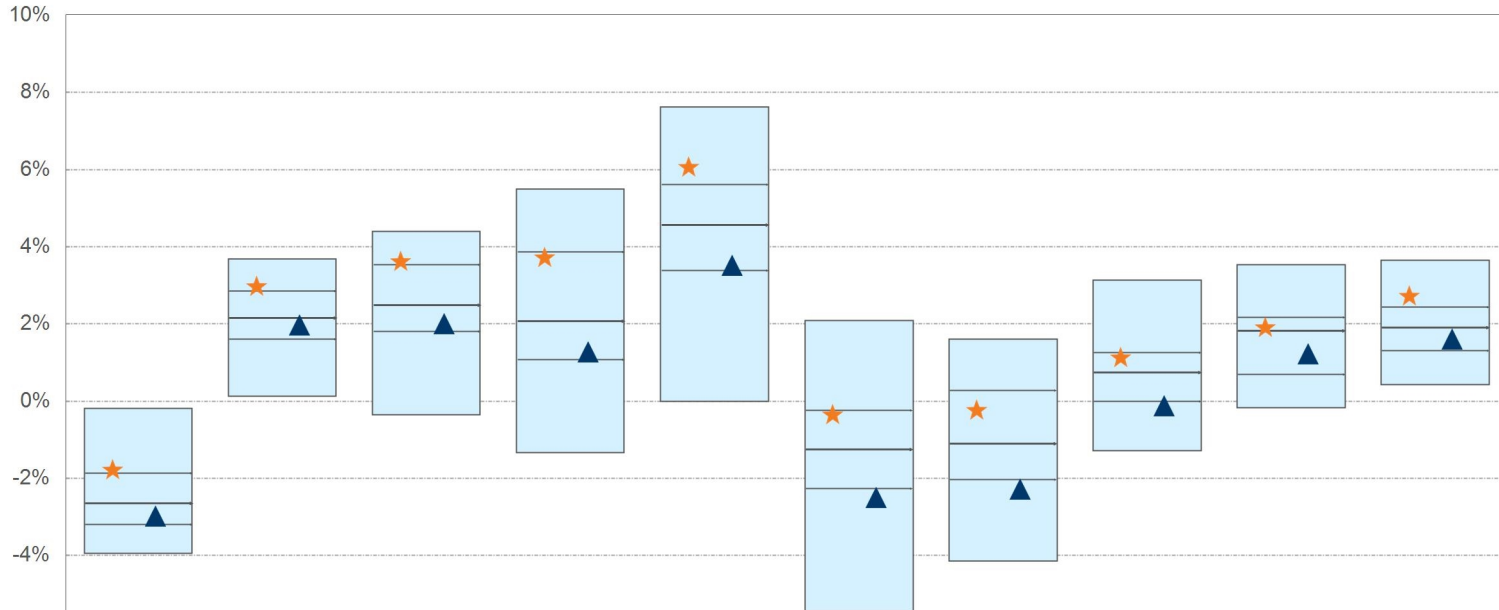
Non-US Equity Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2024



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

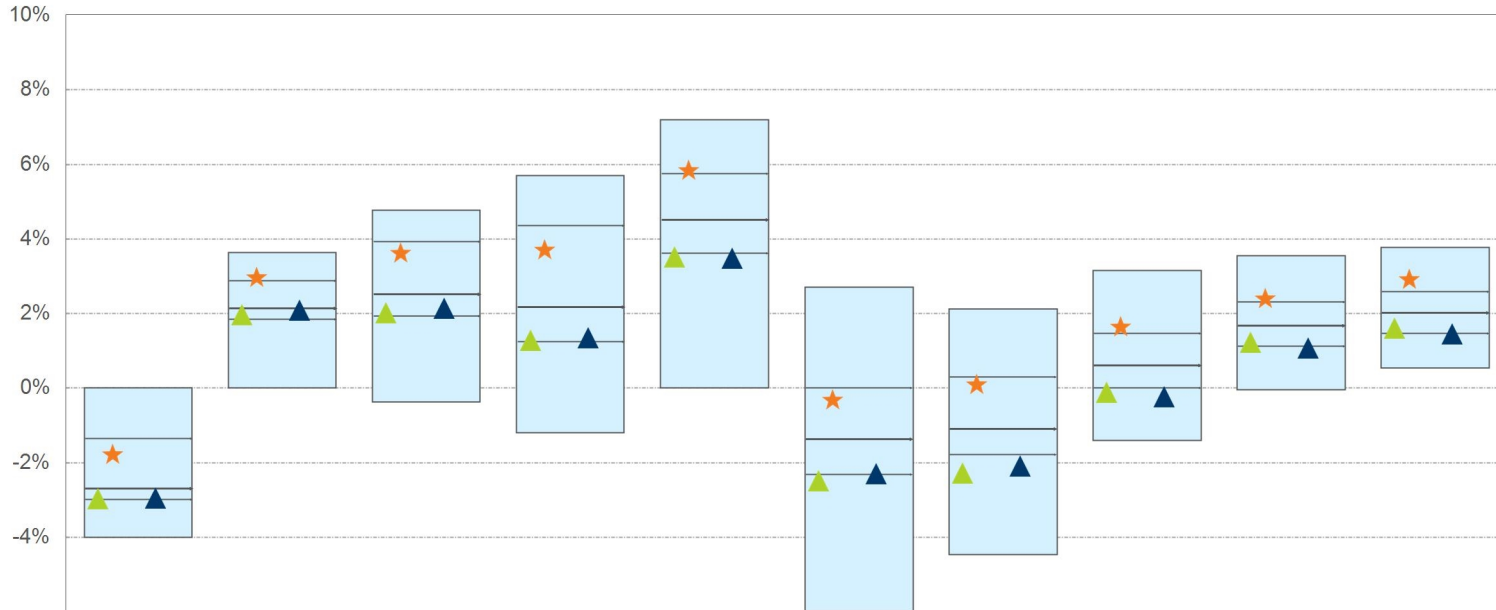
Total Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2024



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

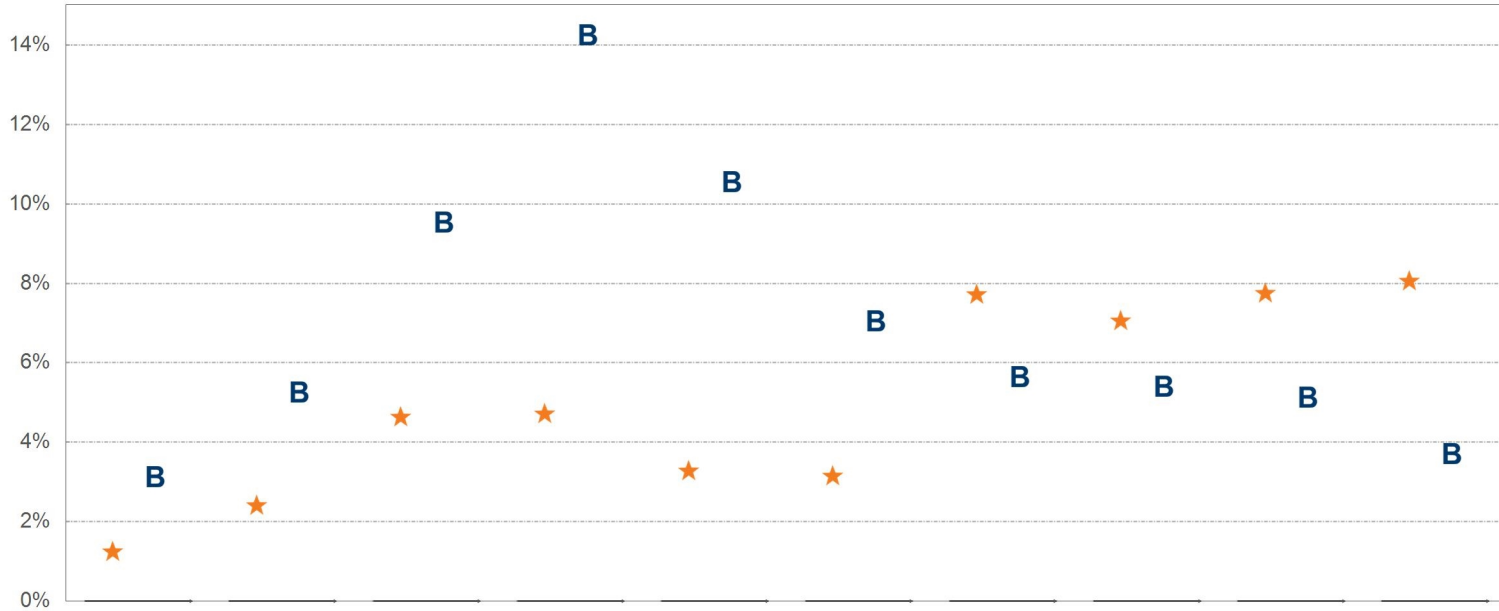
US Fixed Income Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2024



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

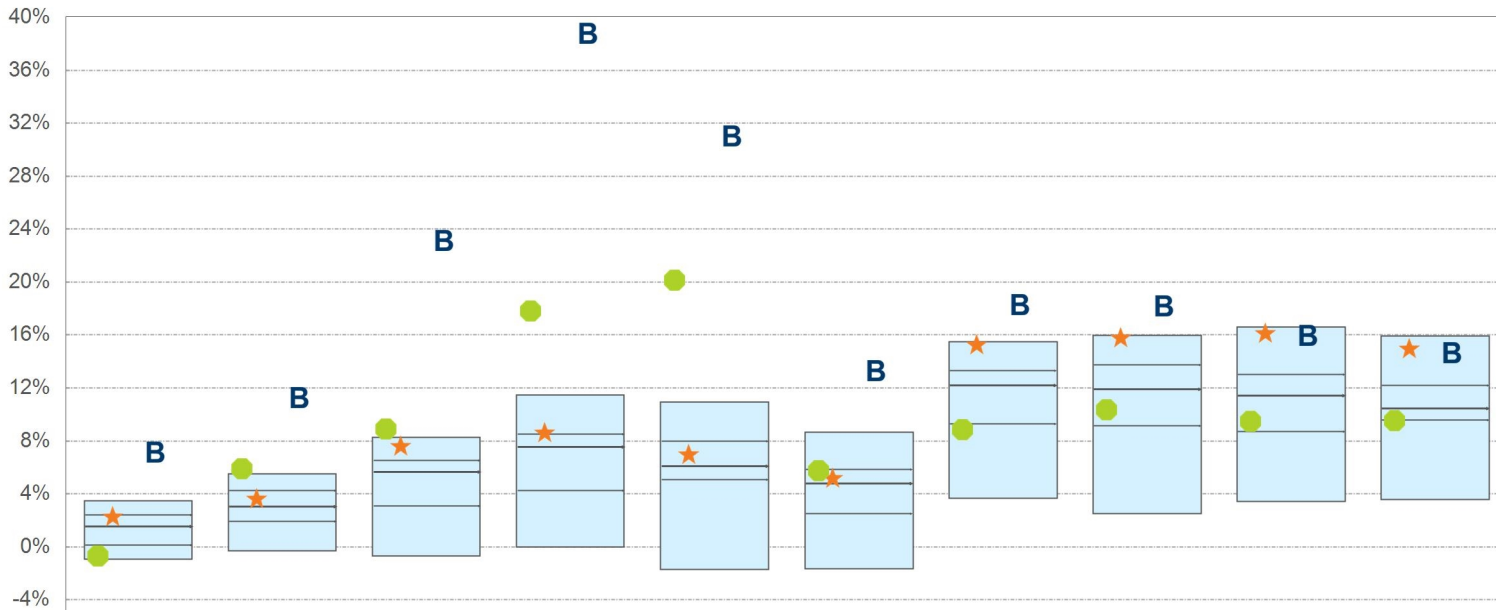


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-	-	-	-	-	-	-	-	-	-
25th	-	-	-	-	-	-	-	-	-	-
50th	-	-	-	-	-	-	-	-	-	-
75th	-	-	-	-	-	-	-	-	-	-
95th	-	-	-	-	-	-	-	-	-	-
No. Of Obs	4	4	4	4	4	4	4	4	3	3

★ 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)
B 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

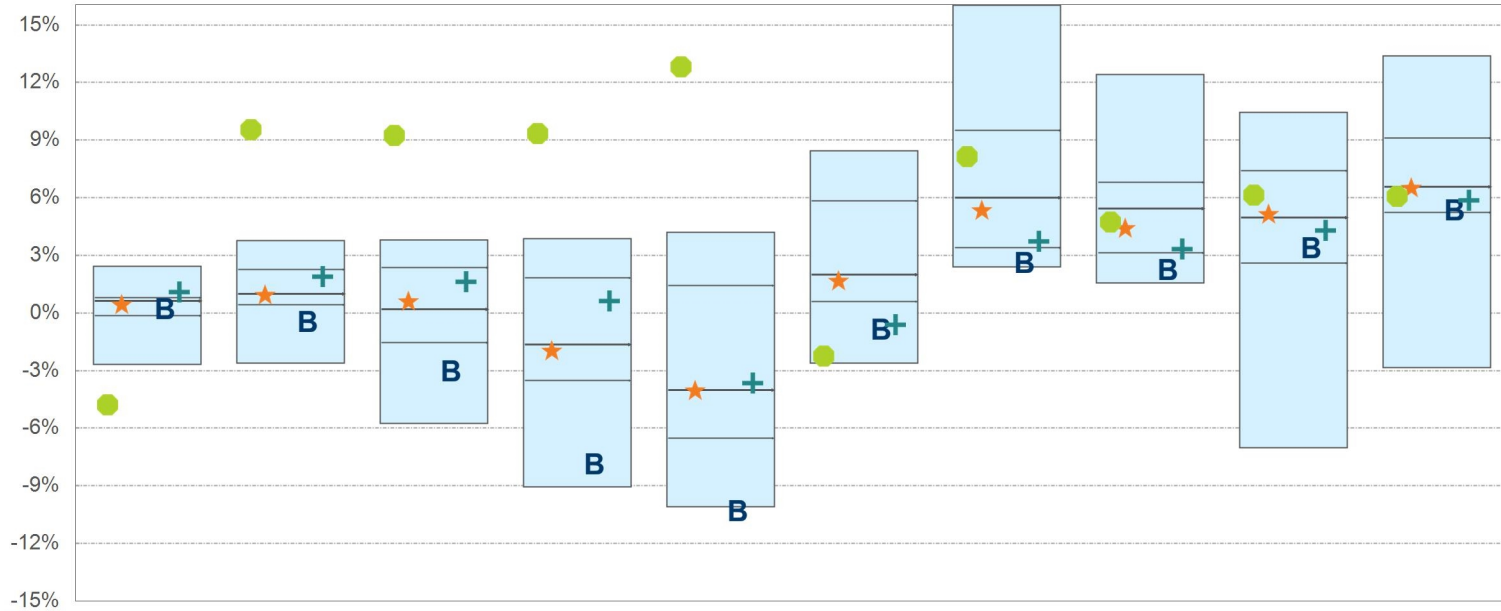


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.50	5.52	8.25	11.48	10.92	8.65	15.48	15.95	16.62	15.92
25th	2.42	4.25	6.53	8.52	8.00	5.84	13.33	13.73	13.01	12.18
50th	1.52	3.05	5.64	7.56	6.09	4.77	12.21	11.90	11.42	10.47
75th	0.14	1.92	3.11	4.26	5.08	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)
B 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

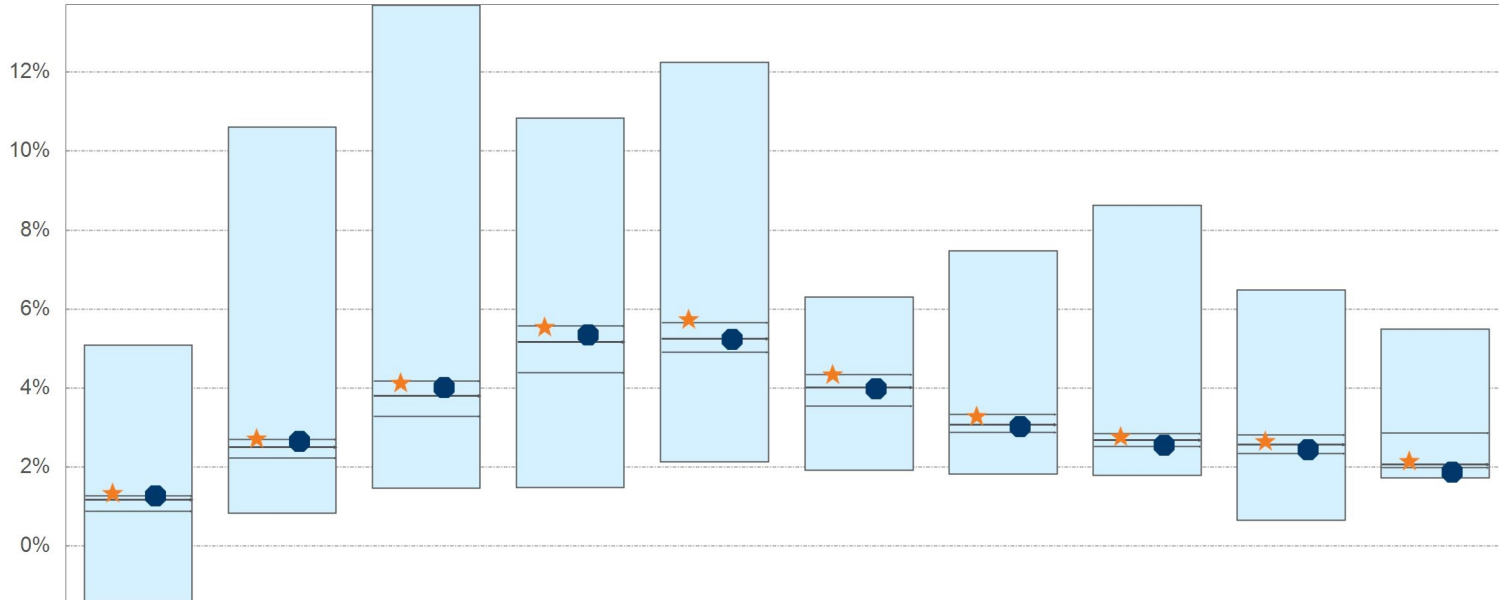
Total Real Estate Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2024



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)
B NFI-ODCE Index 1Q Iaa	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

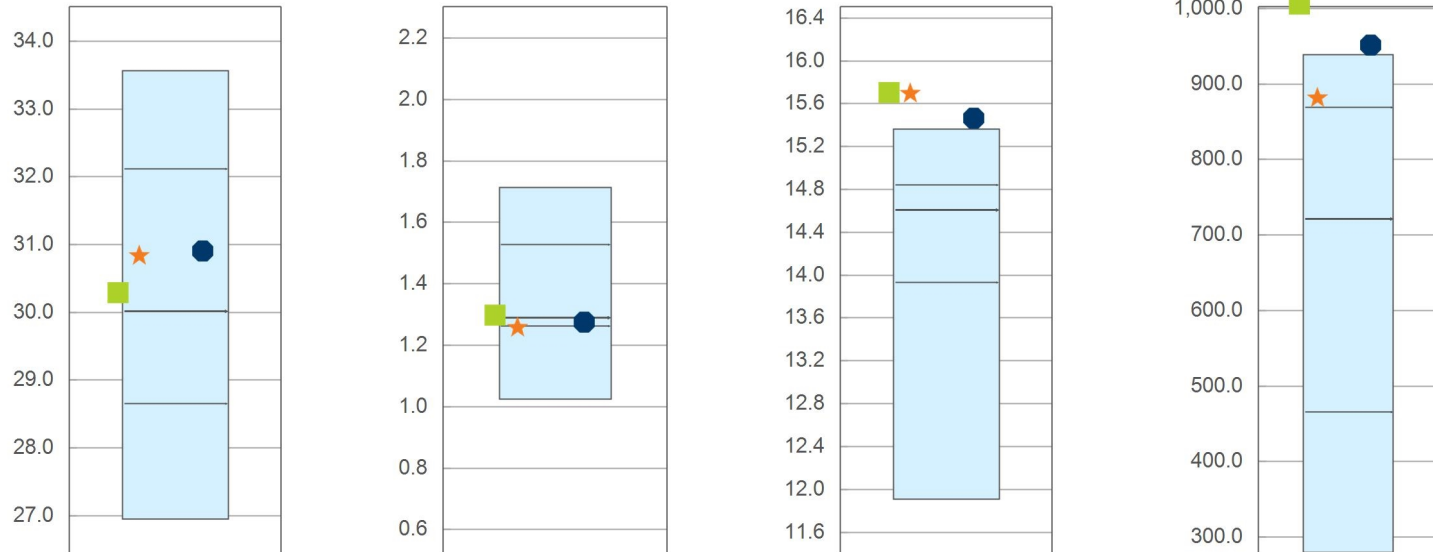
Total Cash Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2024



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

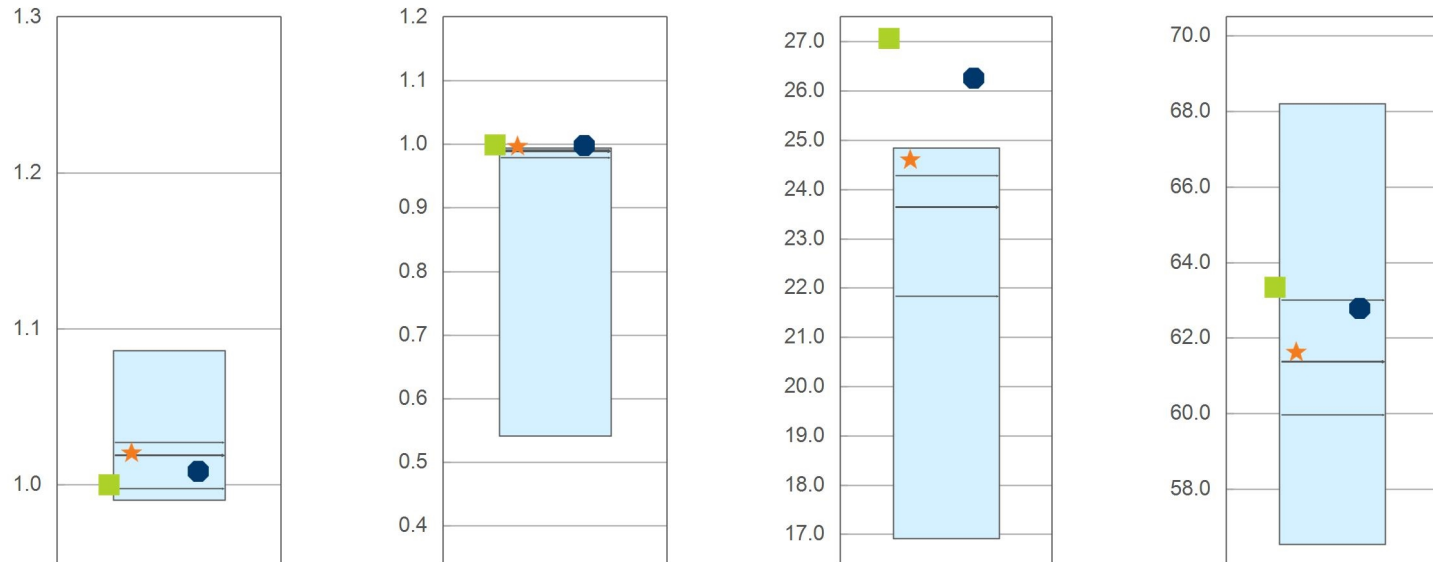
Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending December 31, 2024



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

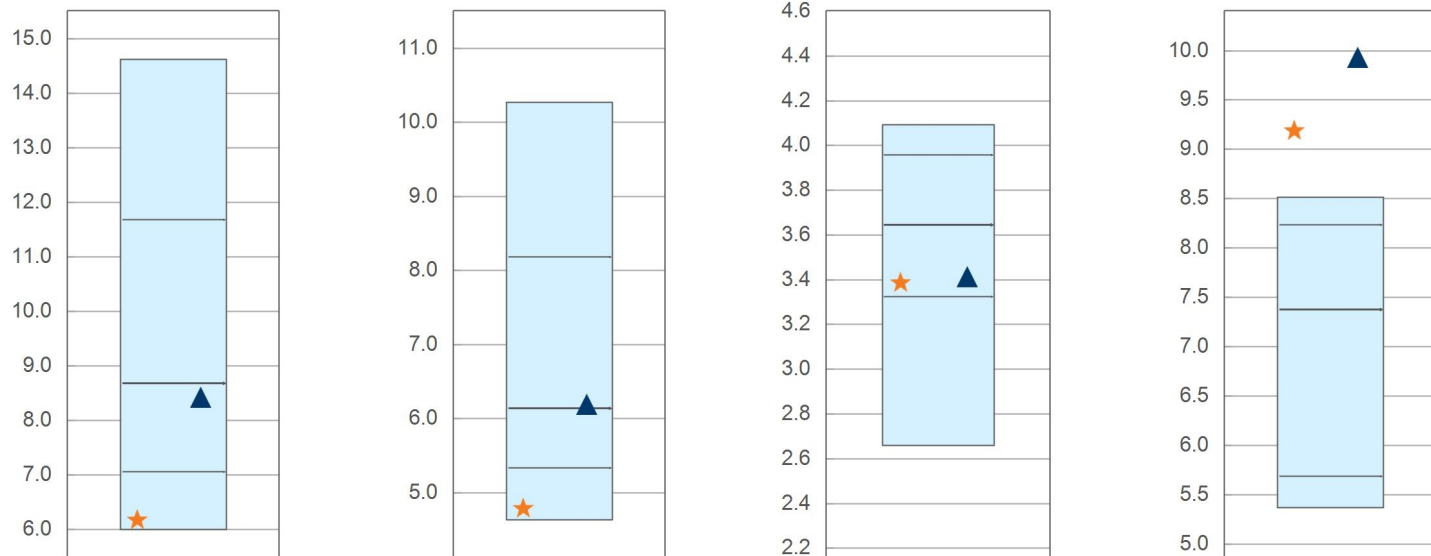
Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending December 31, 2024



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

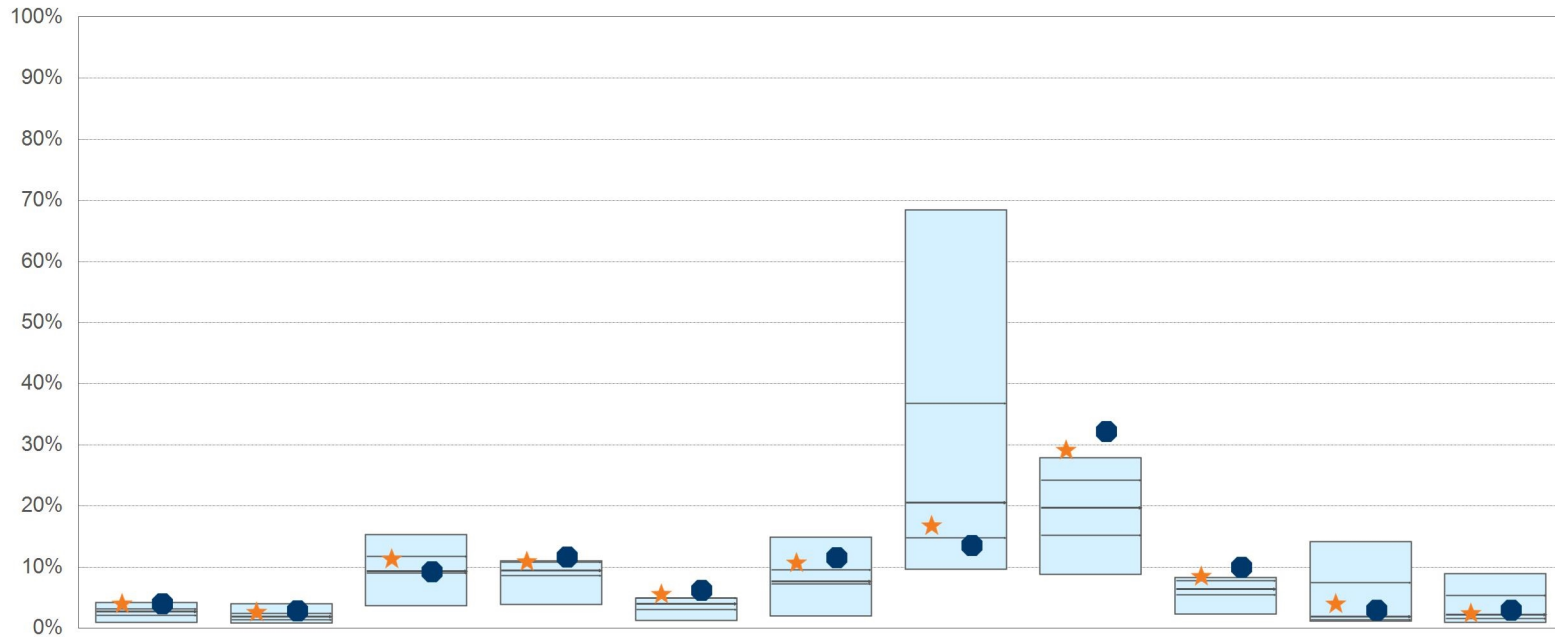
Master Trusts - Public : Plans > \$1 Billion
Average for Quarter Ending December 31, 2024



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

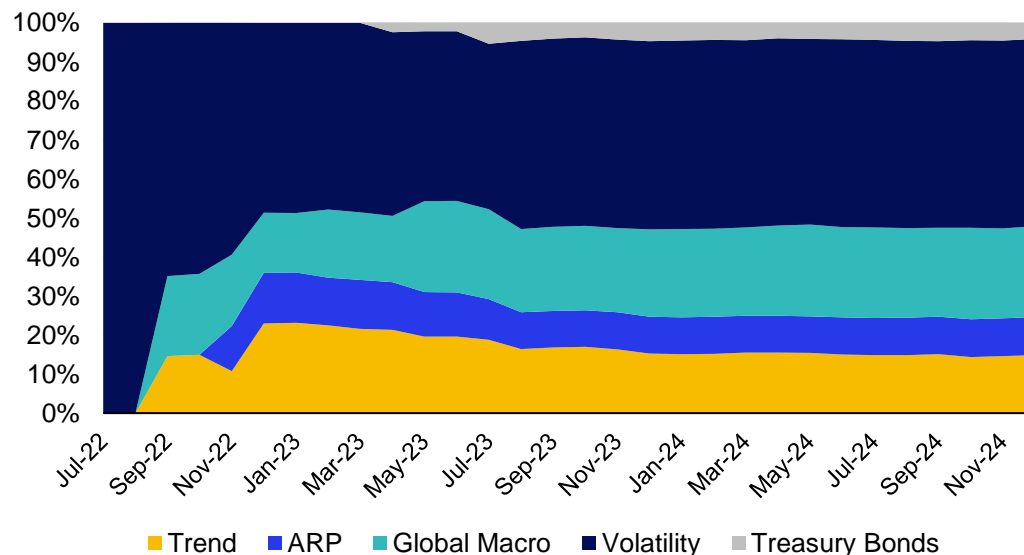
Monthly Performance

(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)



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%

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.**

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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	\$3,576,754	-	-		
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.**

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Capitol Avenue Fund – Q4 2024 portfolio highlights



Manager Commentary

Crabel 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 detractors 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



Gordon Nicholson, CFA, CAIA, ESQ.
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Director, Implementation
Specialist



Gwen Stone
Director, Operational Due
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, manager 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 - *Effective 7/6/2023*

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	ERESCO	KW0EQ0400717		x		
2	American Outdoor Brands Inc	AOUT	US02875D1090				x
3	AMMO, INC.	POWW	US00175J1079				x
4	AREVA SA - (REMOVED EFF 7/6/23)	ARVGF	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		RU000A0JPXX7	x			

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

2023 Restricted Investments List - *Effective 7/6/2023*

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	KW0000100085		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	MYL381600005	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	Oreca 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	MYL518300008	x	x		
65	PETRONAS DAGANGAN BERHAD	PETDAG	MYL568100001	x	x		
66	PETRONAS GAS BERHAD	PETGAS	MYL603300004	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 - *Effective 7/6/2023*

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. <i>(REMOVED EFF 7/6/23)</i>	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



Attachment B
2024 Restricted Investments List

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 - *Effective 7/1/2024*

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 (REMOVED EFF 7/1/24)	ERESGO	KW0EQ0400717		REMOVED		
2	American Outdoor Brands Inc	AOUT	US02875D1090				X
3	AMMO, INC.	POWW	US00175J1079				X
4	BHARAT HEAVY ELECTRICALS LIMITED (REMOVED eff 7/1/24)	BHEL	INE257A01026		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	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		RU000A0JPXX7	X			

Attachment B - 2024 Restricted Investments List

Effective July 1, 2024

2024 Restricted Investments List - *Effective 7/1/2024*

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	MYL381600005	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	MYL518300008	x	x		
65	PETRONAS DAGANGAN BERHAD	PETDAG	MYL568100001	x	x		
66	PETRONAS GAS BERHAD	PETGAS	MYL603300004	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	BRRESADB5039	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 %

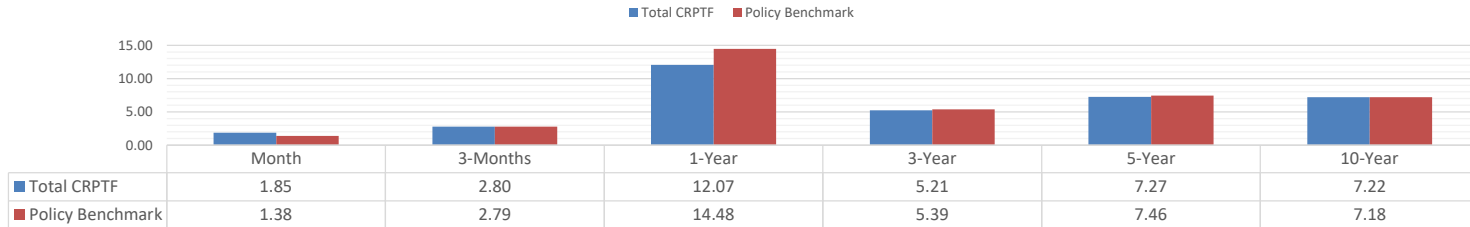
Net of All Fees and Expenses, Compound, annualized returns



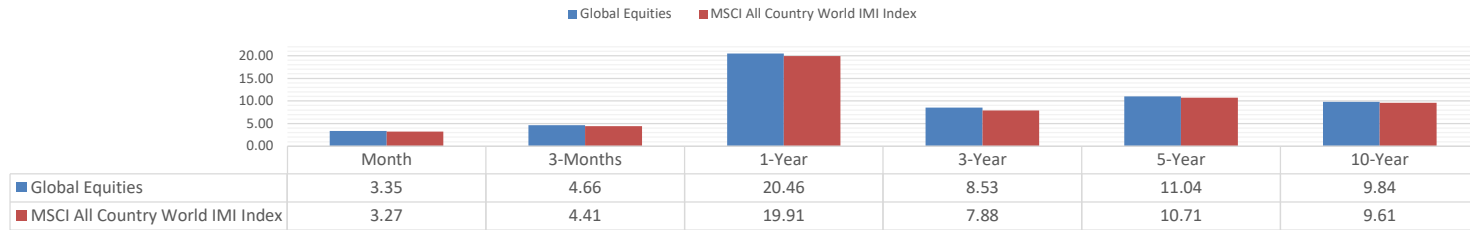
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2025

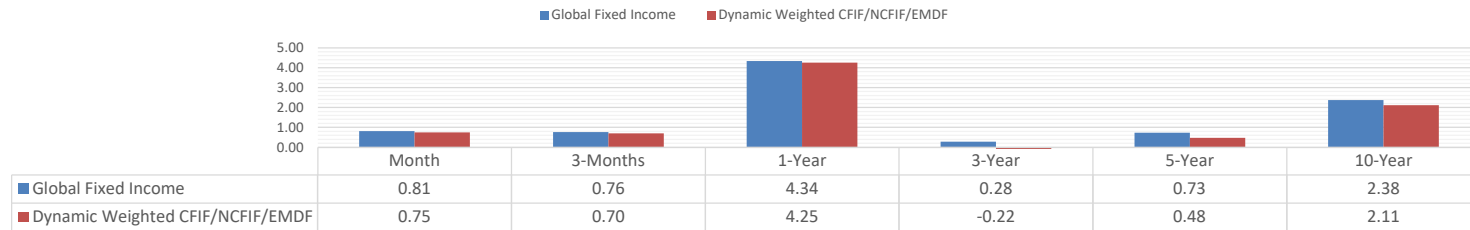
TOTAL CRPTF VS. BENCHMARK



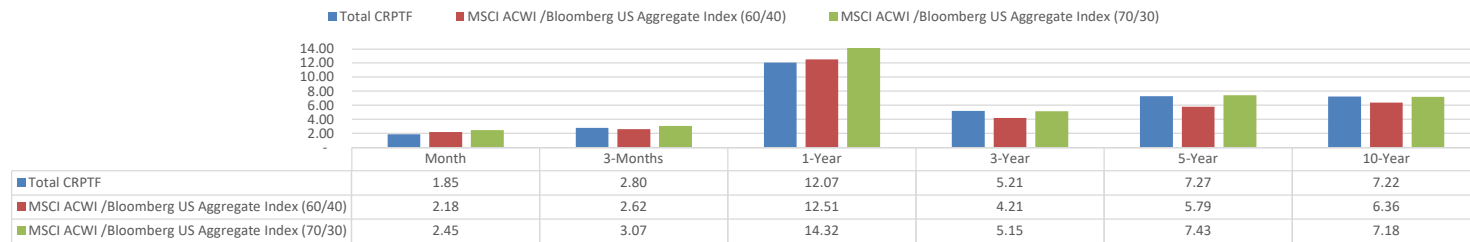
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



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

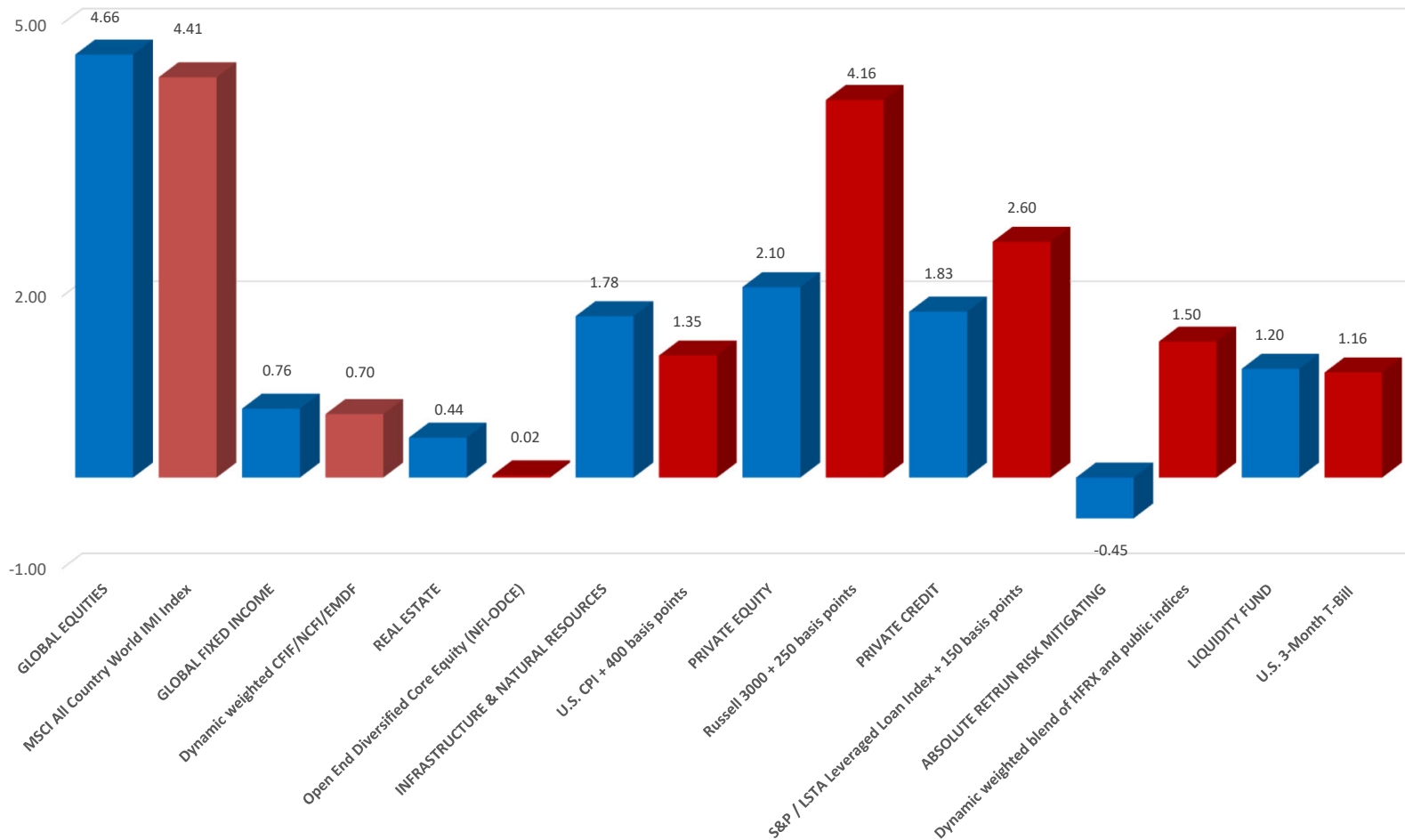




CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2025

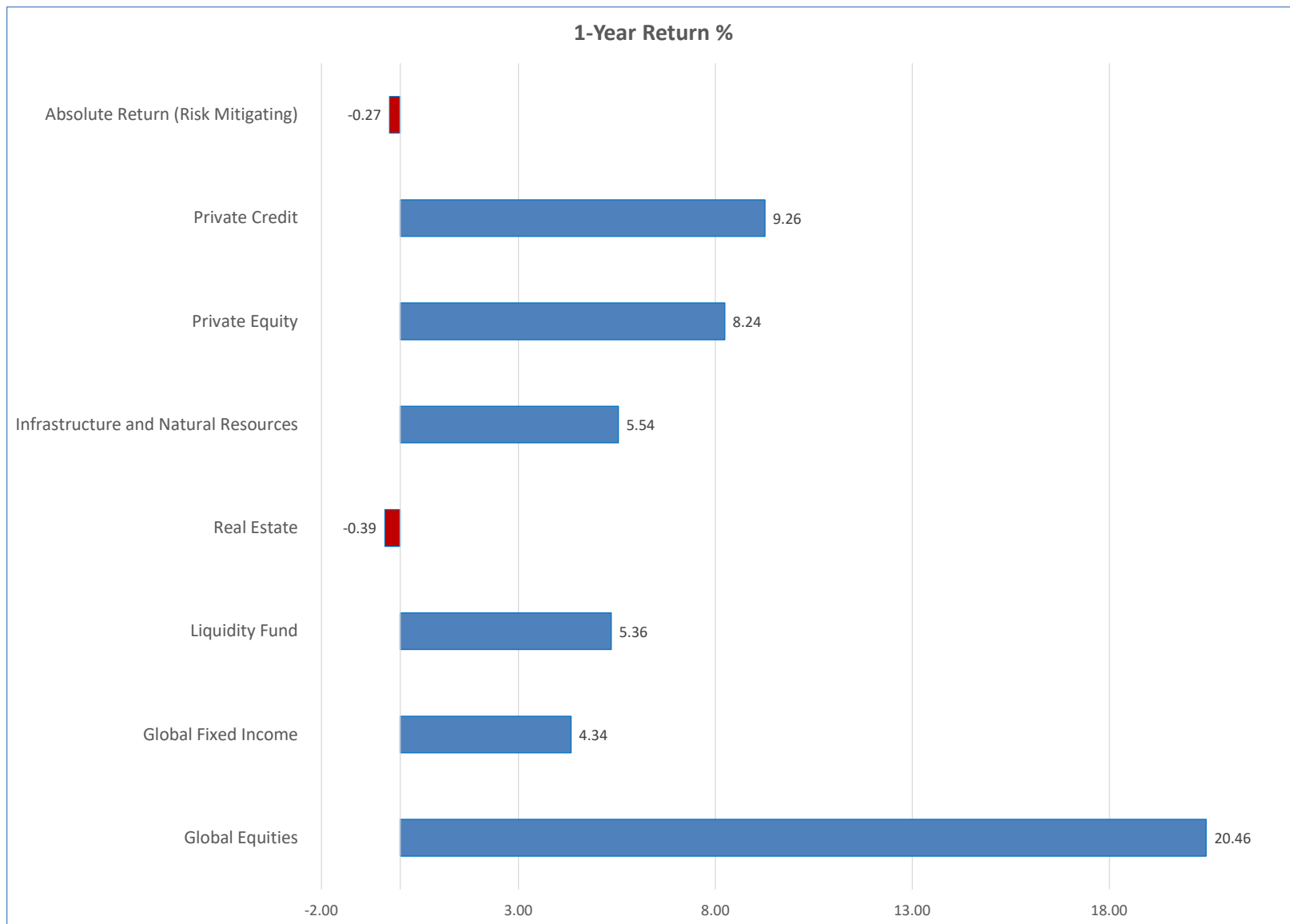
3-Month Asset Class and Benchmark Returns %





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

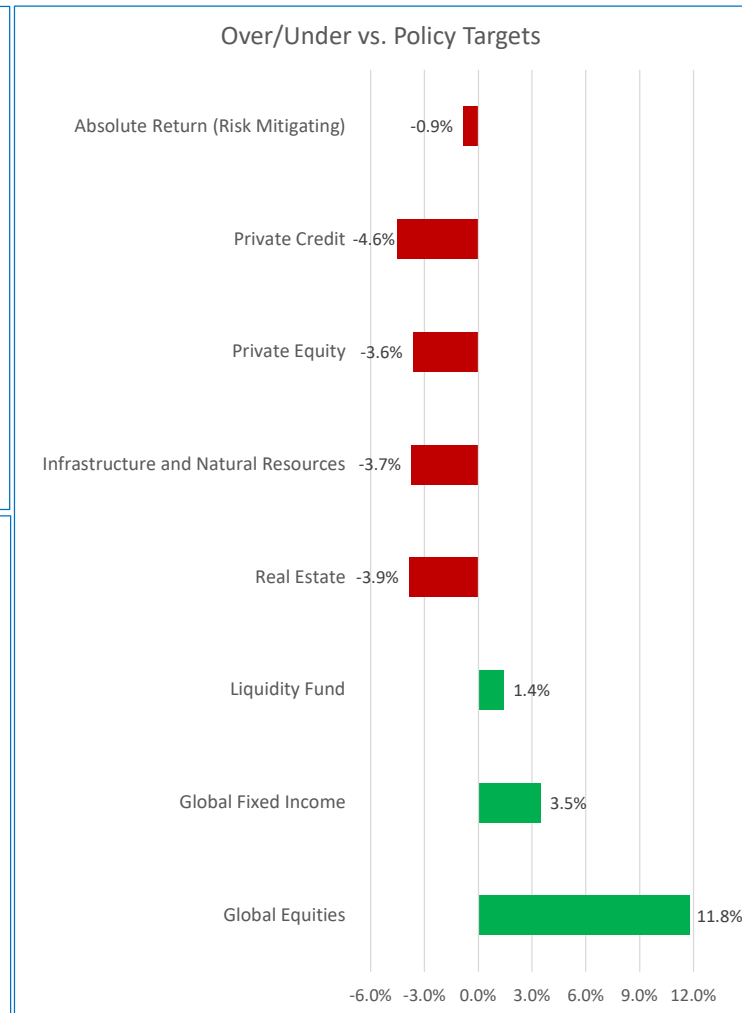
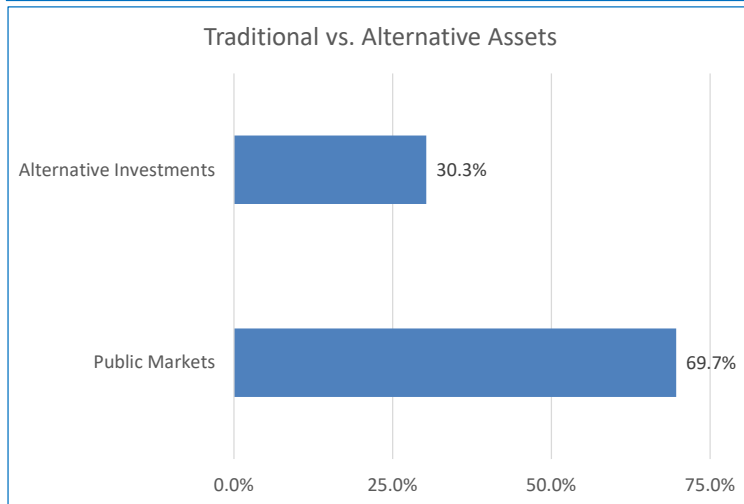
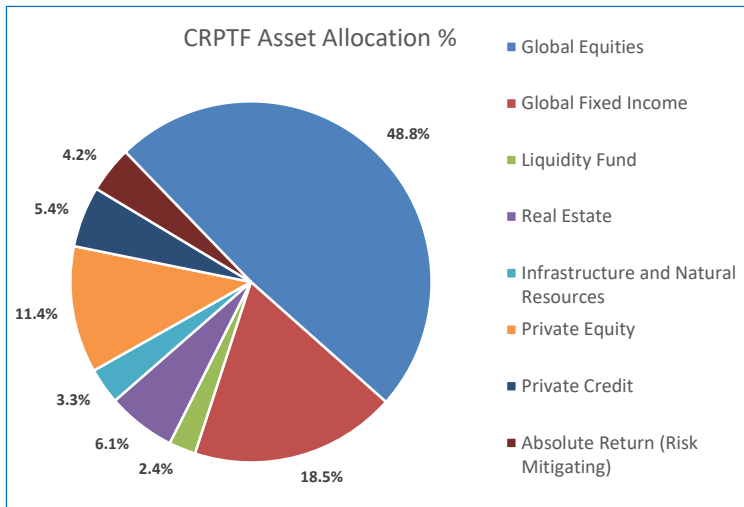
1/31/2025





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

⁽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

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

⁽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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
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
<i>Policy Benchmark</i>						1.38	2.79	6.23	1.38	14.48	5.40	7.48	6.63	7.34
<i>Excess Return</i>						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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
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
<i>Policy Benchmark</i>						1.38	2.79	6.23	1.38	14.48	5.40	7.48	6.69	7.16
<i>Excess Return</i>						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
<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%				\$1,133.1	2.90	6.58	11.63	2.90	26.41	11.65	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%				\$458.0	5.19	2.67	4.62	5.19	10.46	6.03	7.50	5.09	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	5.1%				\$185.0	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
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
<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	\$488.5	0.57	0.30	2.77	0.57	2.77	-1.14	-0.20	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	\$178.2	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	2.3%	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
<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	\$224.4	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⁾	3.2%	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
<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	\$412.6	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	\$197.0	N/A	1.83	4.49	N/A	9.26	7.25	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	\$152.1	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



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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,159.3	1.86	2.82	5.59	1.86	12.05	5.01	7.21	6.66	7.03
<i>Policy Benchmark</i>						1.38	2.79	6.23	1.38	14.48	5.40	7.48	6.88	7.12
<i>Excess Return</i>						0.48	0.03	(0.64)	0.48	(2.43)	(0.39)	(0.27)	(0.22)	(0.09)
Global Equities	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
<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%				\$983.2	2.90	6.58	11.63	2.90	26.40	11.64	14.70	12.85	13.26
<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%				\$397.9	5.19	2.68	4.63	5.19	10.46	6.00	7.48	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	5.0%				\$158.5	1.67	-1.54	0.28	1.67	12.45	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	18.3%	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
<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	1.92	2.11
Core Fixed Income	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
<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	\$154.8	1.51	2.12	6.15	1.51	8.87	4.56	4.85	4.72	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	2.8%	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
<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	\$193.4	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⁾	3.2%	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
<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	\$356.7	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⁾	5.5%	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
<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	\$130.0	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



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

1/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$148.3	1.86	2.81	5.63	1.86	12.12	5.02	7.14	6.36	7.07
<i>Policy Benchmark</i>						1.38	2.79	6.23	1.38	14.48	5.40	7.48	6.68	7.20
<i>Excess Return</i>						0.48	0.02	(0.60)	0.48	(2.36)	(0.38)	(0.34)	(0.32)	(0.13)
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
<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%				\$46.4	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	12.7%				\$18.8	5.19	2.65	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%				\$7.6	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	\$27.3	0.81	0.77	3.63	0.81	4.34	0.29	0.75	1.70	2.71
<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	\$20.0	0.57	0.30	2.77	0.57	2.77	-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	\$7.3	1.51	2.11	6.13	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	2.2%	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
<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	\$9.1	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	\$4.8	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	\$16.8	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⁾	5.5%	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
<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	\$6.2	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 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

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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$3.3	1.86	2.81	5.60	1.86	12.08	4.99	7.12	6.03	6.89
<i>Policy Benchmark</i>						1.38	2.79	6.23	1.38	14.48	5.40	7.48	6.78	7.27
<i>Excess Return</i>						0.48	0.02	(0.63)	0.48	(2.40)	(0.41)	(0.36)	(0.75)	(0.38)
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

Funds <i>Benchmark</i>		Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
							Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund		100.0%				\$0.5	0.57	0.31	2.84	0.57	2.85	-1.09	-0.16	1.34	1.33
<i>Policy Benchmark</i>							0.54	0.21	2.64	0.54	2.42	-1.66	-0.68	1.15	1.15
<i>Excess Return</i>							0.03	0.10	0.20	0.03	0.43	0.57	0.52	0.19	0.18
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
<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%				\$0.0	0.38	1.18	2.60	0.38	4.90	3.57	2.23	2.13	1.64
<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



ANDREW C. CLARK FUND
Net of All Fees and Expenses
1/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	1.66	1.91	4.86	1.66	9.11	2.73	3.89	4.11	4.33
<i>Policy Benchmark</i>						<i>1.55</i>	<i>1.78</i>	<i>4.97</i>	<i>1.55</i>	<i>8.68</i>	<i>2.30</i>	<i>3.38</i>	<i>3.97</i>	<i>4.13</i>
<i>Excess Return</i>						<i>0.11</i>	<i>0.13</i>	<i>(0.11)</i>	<i>0.11</i>	<i>0.43</i>	<i>0.43</i>	<i>0.51</i>	<i>0.14</i>	<i>0.20</i>
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>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>7.88</i>	<i>10.71</i>	<i>8.64</i>	<i>9.61</i>
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>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>11.05</i>	<i>14.41</i>	<i>12.70</i>	<i>13.12</i>
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>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>4.65</i>	<i>6.00</i>	<i>4.79</i>	<i>6.32</i>
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>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>-0.29</i>	<i>3.71</i>	<i>0.83</i>	<i>3.94</i>
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>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>-1.66</i>	<i>-0.68</i>	<i>1.15</i>	<i>1.15</i>
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>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>3.24</i>	<i>2.09</i>	<i>2.10</i>	<i>1.65</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' 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														
Soldiers' Sailors' & Marines Fund					\$90.8	1.64	1.92	4.85	1.64	9.06	2.64	3.85	4.08	4.31
<i>Policy Benchmark</i>						<i>1.55</i>	<i>1.78</i>	<i>4.97</i>	<i>1.55</i>	<i>8.68</i>	<i>2.30</i>	<i>3.38</i>	<i>3.97</i>	<i>4.13</i>
<i>Excess Return</i>						<i>0.09</i>	<i>0.14</i>	<i>(0.12)</i>	<i>0.09</i>	<i>0.38</i>	<i>0.34</i>	<i>0.47</i>	<i>0.11</i>	<i>0.18</i>
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>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>7.88</i>	<i>10.71</i>	<i>8.64</i>	<i>9.61</i>
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>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>11.05</i>	<i>14.41</i>	<i>12.70</i>	<i>13.12</i>
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>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>4.65</i>	<i>6.00</i>	<i>4.79</i>	<i>6.32</i>
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>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>-0.29</i>	<i>3.71</i>	<i>0.83</i>	<i>3.94</i>
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>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>-1.66</i>	<i>-0.68</i>	<i>1.15</i>	<i>1.15</i>
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>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>3.24</i>	<i>2.09</i>	<i>2.10</i>	<i>1.65</i>



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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.7	1.65	1.92	4.89	1.65	9.11	2.62	3.84	4.07	4.32
<i>Policy Benchmark</i>						<i>1.55</i>	<i>1.78</i>	<i>4.97</i>	<i>1.55</i>	<i>8.68</i>	<i>2.30</i>	<i>3.38</i>	<i>3.97</i>	<i>4.13</i>
<i>Excess Return</i>						<i>0.10</i>	<i>0.14</i>	<i>(0.08)</i>	<i>0.10</i>	<i>0.43</i>	<i>0.32</i>	<i>0.46</i>	<i>0.10</i>	<i>0.19</i>
Global Equities	38.0%	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
<i>MSCI All Country World IMI Index</i>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>7.88</i>	<i>10.71</i>	<i>8.64</i>	<i>9.61</i>
Domestic Equity	22.4%				\$3.1	2.90	6.58	11.63	2.90	26.40	11.68	14.72	12.87	13.28
<i>MSCI USA IMI Index</i>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>11.05</i>	<i>14.41</i>	<i>12.70</i>	<i>13.12</i>
Developed Markets Equity	11.5%				\$1.6	5.19	2.70	4.66	5.19	10.51	6.03	7.50	5.10	6.95
<i>MSCI EAFE + Canada Index</i>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>4.65</i>	<i>6.00</i>	<i>4.79</i>	<i>6.32</i>
Emerging Markets Equity	4.2%				\$0.6	1.67	-1.54	0.28	1.67	12.45	0.66	5.29	2.40	5.13
<i>MSCI Emerging Markets IMI</i>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>-0.29</i>	<i>3.71</i>	<i>0.83</i>	<i>3.94</i>
Core Fixed Income	59.9%	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
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>-1.66</i>	<i>-0.68</i>	<i>1.15</i>	<i>1.15</i>
Liquidity Fund	2.1%	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
<i>U.S. 3-Month T-Bill</i>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>3.24</i>	<i>2.09</i>	<i>2.10</i>	<i>1.65</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

1/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.8	1.66	1.92	4.90	1.65	9.14	2.74	3.89	4.11	4.33
<i>Policy Benchmark</i>						<i>1.55</i>	<i>1.78</i>	<i>4.97</i>	<i>1.55</i>	<i>8.68</i>	<i>2.30</i>	<i>3.38</i>	<i>3.97</i>	<i>4.13</i>
<i>Excess Return</i>						<i>0.11</i>	<i>0.14</i>	<i>(0.07)</i>	<i>0.10</i>	<i>0.46</i>	<i>0.44</i>	<i>0.51</i>	<i>0.14</i>	<i>0.20</i>
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>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>7.88</i>	<i>10.71</i>	<i>8.64</i>	<i>9.61</i>
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>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>11.05</i>	<i>14.41</i>	<i>12.70</i>	<i>13.12</i>
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>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>4.65</i>	<i>6.00</i>	<i>4.79</i>	<i>6.32</i>
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>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>-0.29</i>	<i>3.71</i>	<i>0.83</i>	<i>3.94</i>
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>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>-1.66</i>	<i>-0.68</i>	<i>1.15</i>	<i>1.15</i>
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>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>3.24</i>	<i>2.09</i>	<i>2.10</i>	<i>1.65</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.3	1.65	1.92	4.87	1.65	9.08	2.69	3.85	4.08	4.30
<i>Policy Benchmark</i>						<i>1.55</i>	<i>1.78</i>	<i>4.97</i>	<i>1.55</i>	<i>8.68</i>	<i>2.30</i>	<i>3.58</i>	<i>3.97</i>	<i>4.13</i>
<i>Excess Return</i>						<i>0.10</i>	<i>0.14</i>	<i>(0.10)</i>	<i>0.10</i>	<i>0.40</i>	<i>0.39</i>	<i>0.27</i>	<i>0.11</i>	<i>0.17</i>
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>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>7.88</i>	<i>10.71</i>	<i>8.64</i>	<i>9.61</i>
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>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>11.05</i>	<i>14.41</i>	<i>12.70</i>	<i>13.12</i>
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>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>4.65</i>	<i>6.00</i>	<i>4.79</i>	<i>6.32</i>
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>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>-0.29</i>	<i>3.71</i>	<i>0.83</i>	<i>3.94</i>
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>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>-1.66</i>	<i>-0.68</i>	<i>1.15</i>	<i>1.15</i>
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>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>3.24</i>	<i>2.09</i>	<i>2.10</i>	<i>1.65</i>



ARTS ENDOWMENT 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					\$24.2	2.15	2.79	6.01	2.15	12.66	5.25	7.40	6.14	6.17
Arts Endowment Fund						<i>2.07</i>	<i>2.78</i>	<i>6.46</i>	<i>2.07</i>	<i>12.83</i>	<i>4.28</i>	<i>6.13</i>	<i>5.59</i>	<i>5.68</i>
<i>Policy Benchmark</i>						<i>0.08</i>	<i>0.01</i>	<i>(0.45)</i>	<i>0.08</i>	<i>(0.17)</i>	<i>0.97</i>	<i>1.27</i>	<i>0.55</i>	<i>0.49</i>
<i>Excess Return</i>														
Global Equities	55.2%	54.0	39.0	69.0	\$13.4	3.45	4.58	8.29	3.45	20.00	8.55	11.17	8.82	10.00
<i>MSCI All Country World IMI Index</i>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>7.88</i>	<i>10.71</i>	<i>8.64</i>	<i>9.61</i>
Domestic Equity	32.5%				\$7.9	2.90	6.58	11.63	2.90	26.40	11.57	14.66	12.82	13.25
<i>MSCI USA IMI Index</i>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>11.05</i>	<i>14.41</i>	<i>12.70</i>	<i>13.12</i>
Developed Markets Equity	16.6%				\$4.0	5.19	2.70	4.66	5.19	10.51	6.06	7.52	5.11	6.96
<i>MSCI EAFE + Canada Index</i>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>4.65</i>	<i>6.00</i>	<i>4.79</i>	<i>6.32</i>
Emerging Markets Equity	6.2%				\$1.5	1.67	-1.54	0.28	1.67	12.45	0.82	5.40	2.47	5.19
<i>MSCI Emerging Markets IMI</i>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>-0.29</i>	<i>3.71</i>	<i>0.83</i>	<i>3.94</i>
Global Fixed Income	36.9%	35.0	28.0	45.0	\$8.9	0.66	0.46	3.05	0.66	3.44	-0.27	0.54	1.50	1.66
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>0.75</i>	<i>0.75</i>	<i>3.73</i>	<i>0.75</i>	<i>4.25</i>	<i>-0.22</i>	<i>0.48</i>	<i>1.94</i>	<i>2.11</i>
Core Fixed Income	33.5%	33.0	28.0	38.0	\$8.1	0.57	0.30	2.77	0.57	2.77	-1.13	-0.19	1.30	1.30
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>-1.66</i>	<i>-0.68</i>	<i>1.15</i>	<i>1.15</i>
Non-Core Fixed Income	3.4%	2.0	0.0	7.0	\$0.8	1.51	2.11	6.14	1.51	8.86	4.68	4.93	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>1.37</i>	<i>2.10</i>	<i>6.91</i>	<i>1.37</i>	<i>9.68</i>	<i>4.34</i>	<i>4.33</i>	<i>N/A</i>	<i>N/A</i>
Liquidity Fund	2.5%	1.0	0.0	3.0	\$0.6	0.38	1.18	3.00	0.38	5.35	4.19	2.60	2.47	1.95
<i>U.S. 3-Month T-Bill</i>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>3.24</i>	<i>2.09</i>	<i>2.10</i>	<i>1.65</i>
Private Credit⁽¹⁾	5.4%	10.0	5.0	15.0	\$1.3	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>						<i>N/A</i>	<i>2.60</i>	<i>5.79</i>	<i>N/A</i>	<i>12.20</i>	<i>8.27</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</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 <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$56.4	1.86	2.81	5.60	1.86	12.07	4.99	7.13	6.36	7.12
<i>Policy Benchmark</i>						1.38	2.79	6.23	1.38	14.48	5.40	7.48	6.67	7.23
<i>Excess Return</i>						0.48	0.02	(0.63)	0.48	(2.41)	(0.41)	(0.35)	(0.31)	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 unitized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



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

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$465.6	1.86	2.82	5.60	1.86	12.07	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						<i>1.38</i>	<i>2.79</i>	<i>6.23</i>	<i>1.38</i>	<i>14.48</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Excess Return</i>						<i>0.48</i>	<i>0.02</i>	<i>(0.63)</i>	<i>0.48</i>	<i>(2.41)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>3.27</i>	<i>4.41</i>	<i>8.98</i>	<i>3.27</i>	<i>19.91</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>3.07</i>	<i>6.48</i>	<i>12.08</i>	<i>3.07</i>	<i>25.79</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>4.97</i>	<i>2.40</i>	<i>4.72</i>	<i>4.97</i>	<i>9.44</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>1.12</i>	<i>-2.57</i>	<i>0.82</i>	<i>1.12</i>	<i>13.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>0.75</i>	<i>0.70</i>	<i>3.73</i>	<i>0.75</i>	<i>4.25</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>0.54</i>	<i>0.21</i>	<i>2.64</i>	<i>0.54</i>	<i>2.42</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>1.37</i>	<i>2.10</i>	<i>6.91</i>	<i>1.37</i>	<i>9.68</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>0.37</i>	<i>1.16</i>	<i>2.93</i>	<i>0.37</i>	<i>5.19</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>N/A</i>	<i>-8.04</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>N/A</i>	<i>1.35</i>	<i>3.40</i>	<i>N/A</i>	<i>6.69</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>N/A</i>	<i>4.16</i>	<i>10.40</i>	<i>N/A</i>	<i>41.21</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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>						<i>N/A</i>	<i>2.60</i>	<i>5.79</i>	<i>N/A</i>	<i>12.20</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
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 HFRX and public indices ⁽²⁾</i>						<i>0.40</i>	<i>1.50</i>	<i>1.09</i>	<i>0.40</i>	<i>1.57</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

* 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	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
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
Hopmead 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.

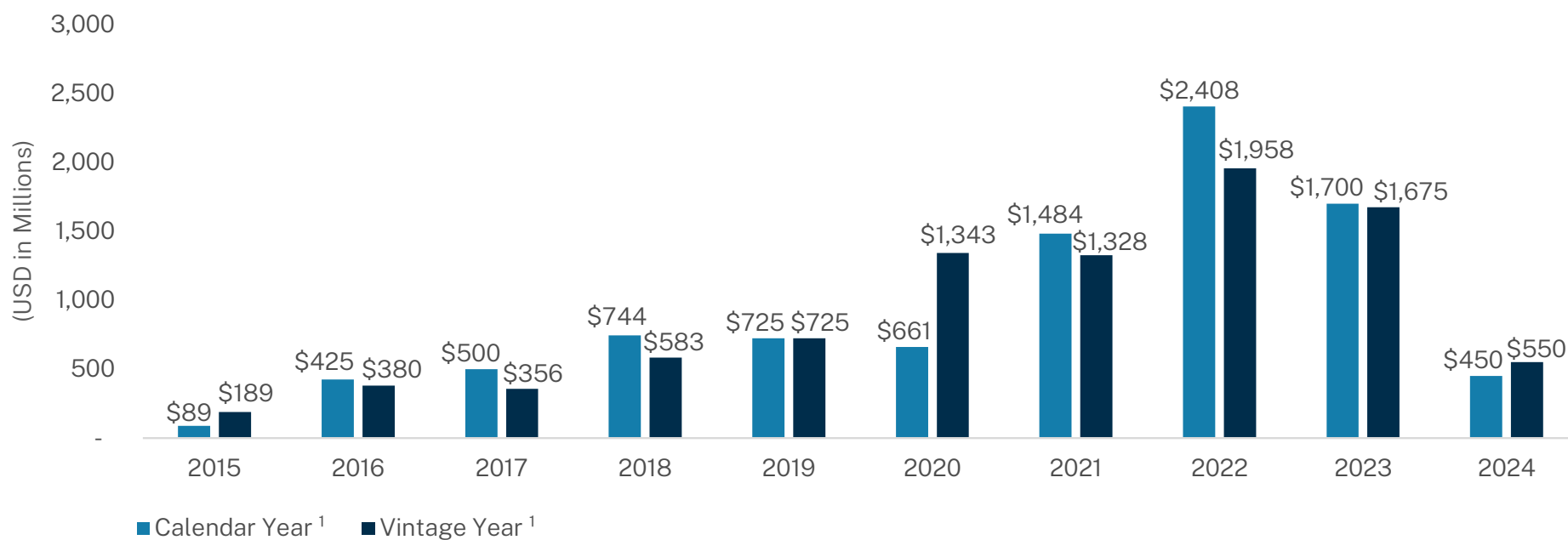
² Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees.

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

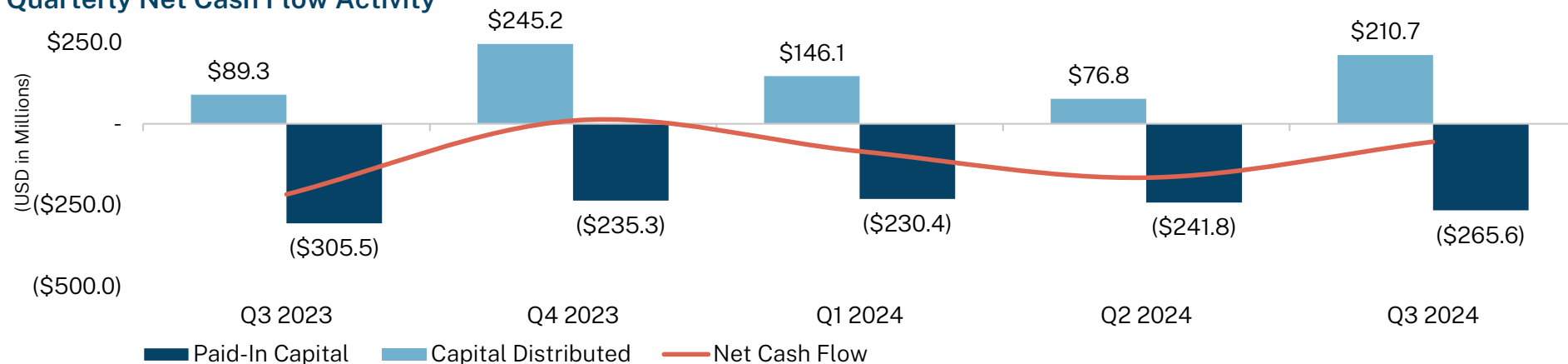


¹ See endnotes.

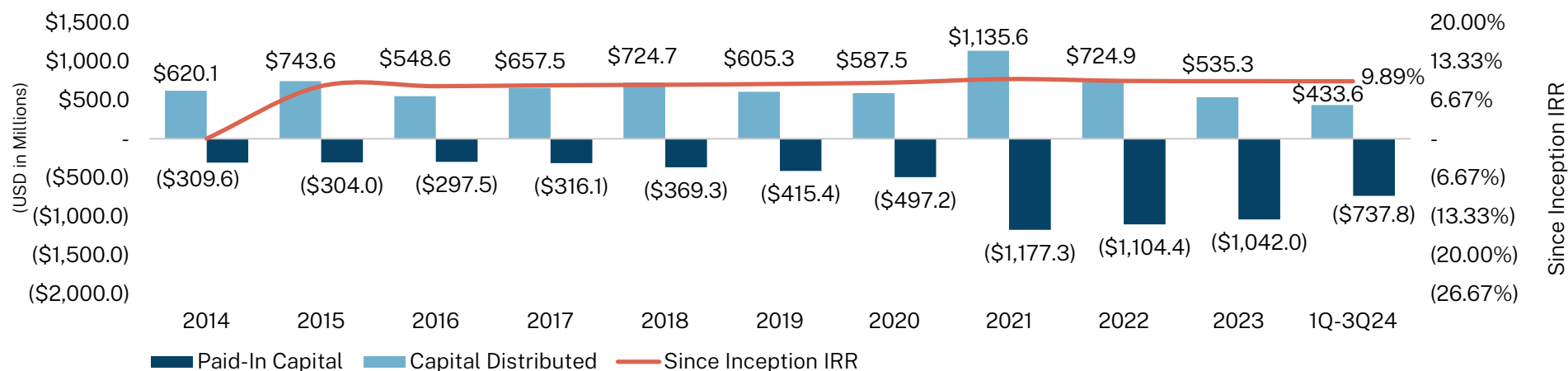
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2024, subsequent commitments 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 SCSsp 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, LP.	2023	Buyout	35.2	3.6%
Total			\$453.1	46.6%

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

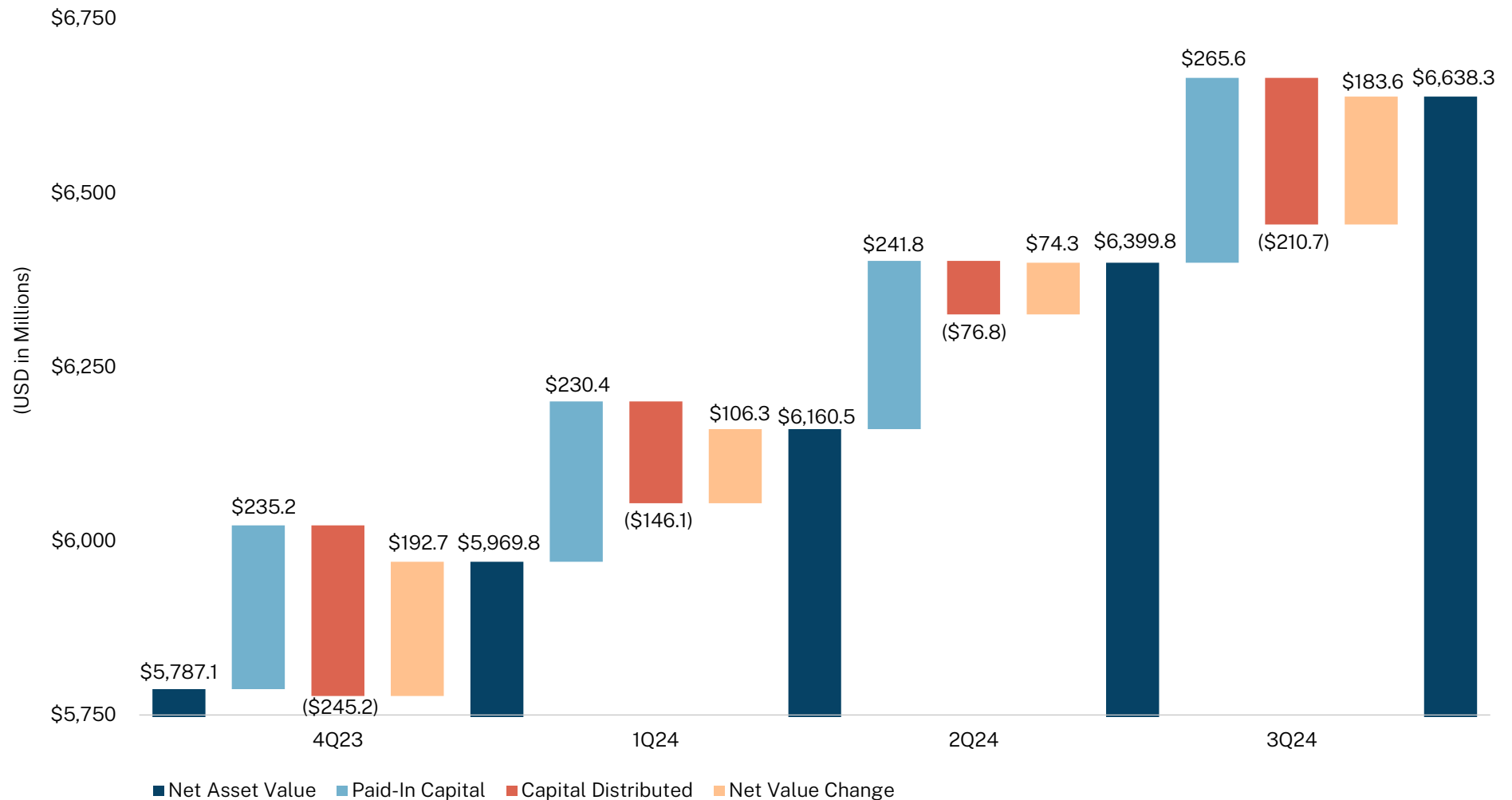
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
ICG Europe Fund VII, L.P.	2018	Mezzanine	\$83.3	12.3%
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	60.7	8.9%
ICG Europe Fund VIII SCSp	2021	Mezzanine	51.1	7.5%
Welsh, Carson, Anderson & Stowe XII, L.P.	2016	Buyout	49.5	7.3%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

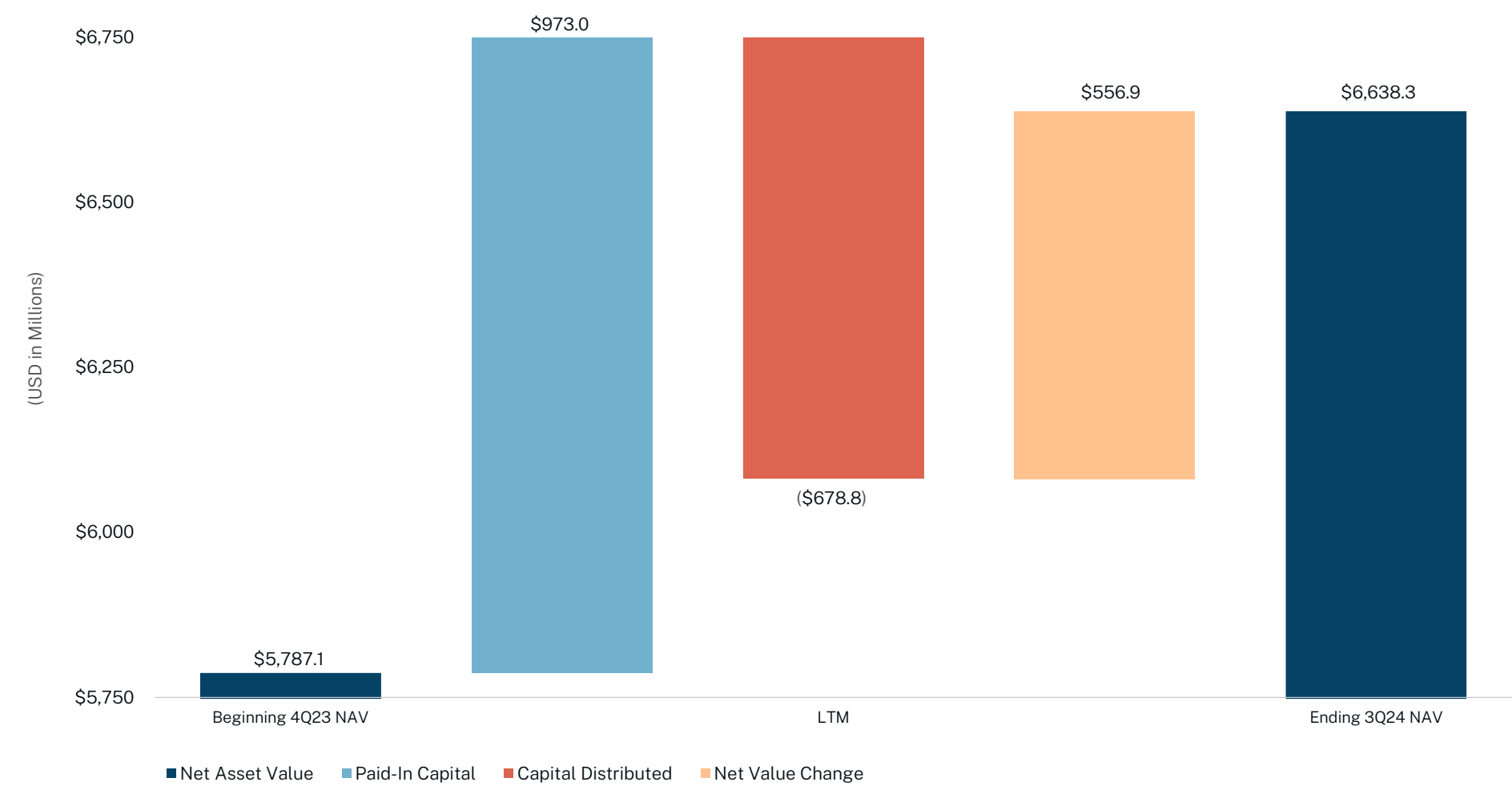
Net Value Bridge

- 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:



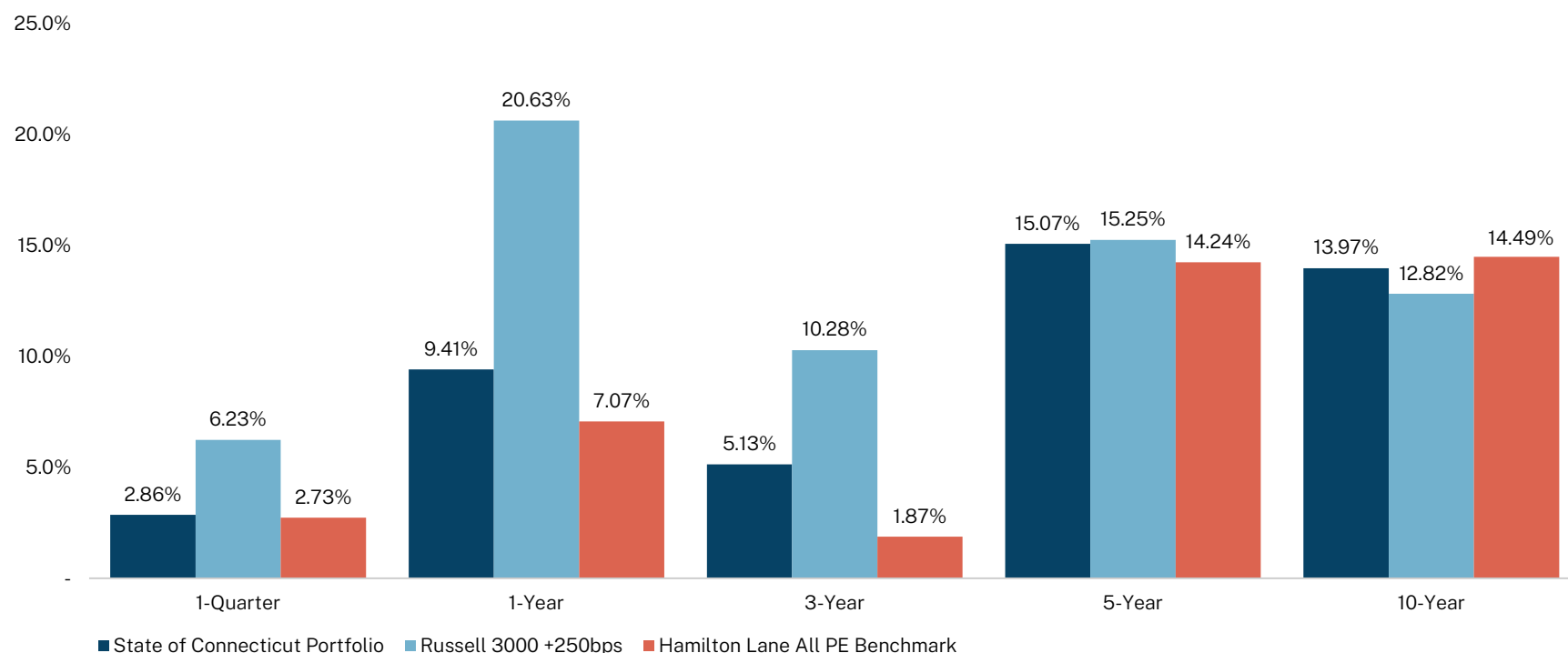
Note: Change over the period may not sum due to rounding.

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	-

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	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, LP.	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
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
Stelllex 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

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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	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
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
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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

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Performance Summary by Vintage Year
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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, LP	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	

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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

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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													
Castletlake 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	

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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		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	1.4x	N/A	N/A	281.31%	34.95%
Hg CTI 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%

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(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 VIII, 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
Stelllex 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%

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(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%)
Cartlye 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												
Castllake 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%)

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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.

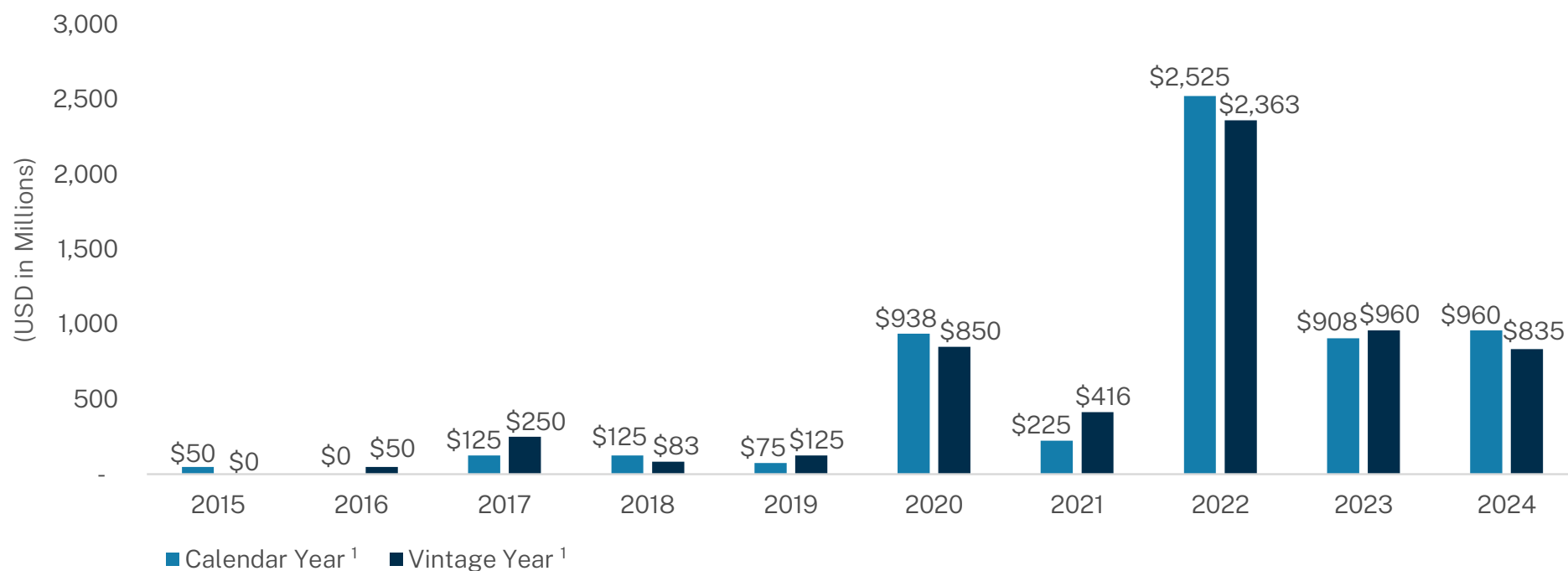
Noted: Totals may not sum due to rounding.

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

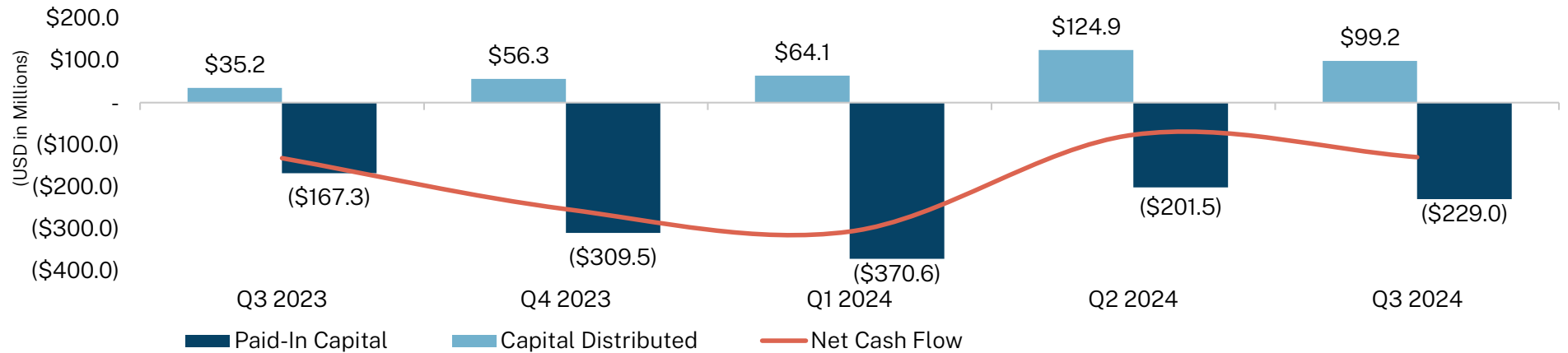


¹ See endnotes.

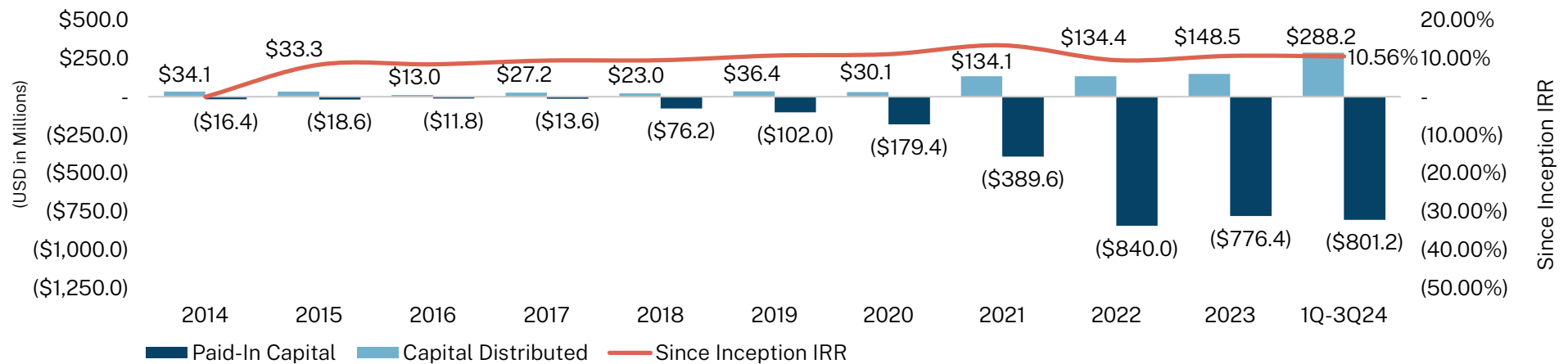
Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2024, subsequent commitments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

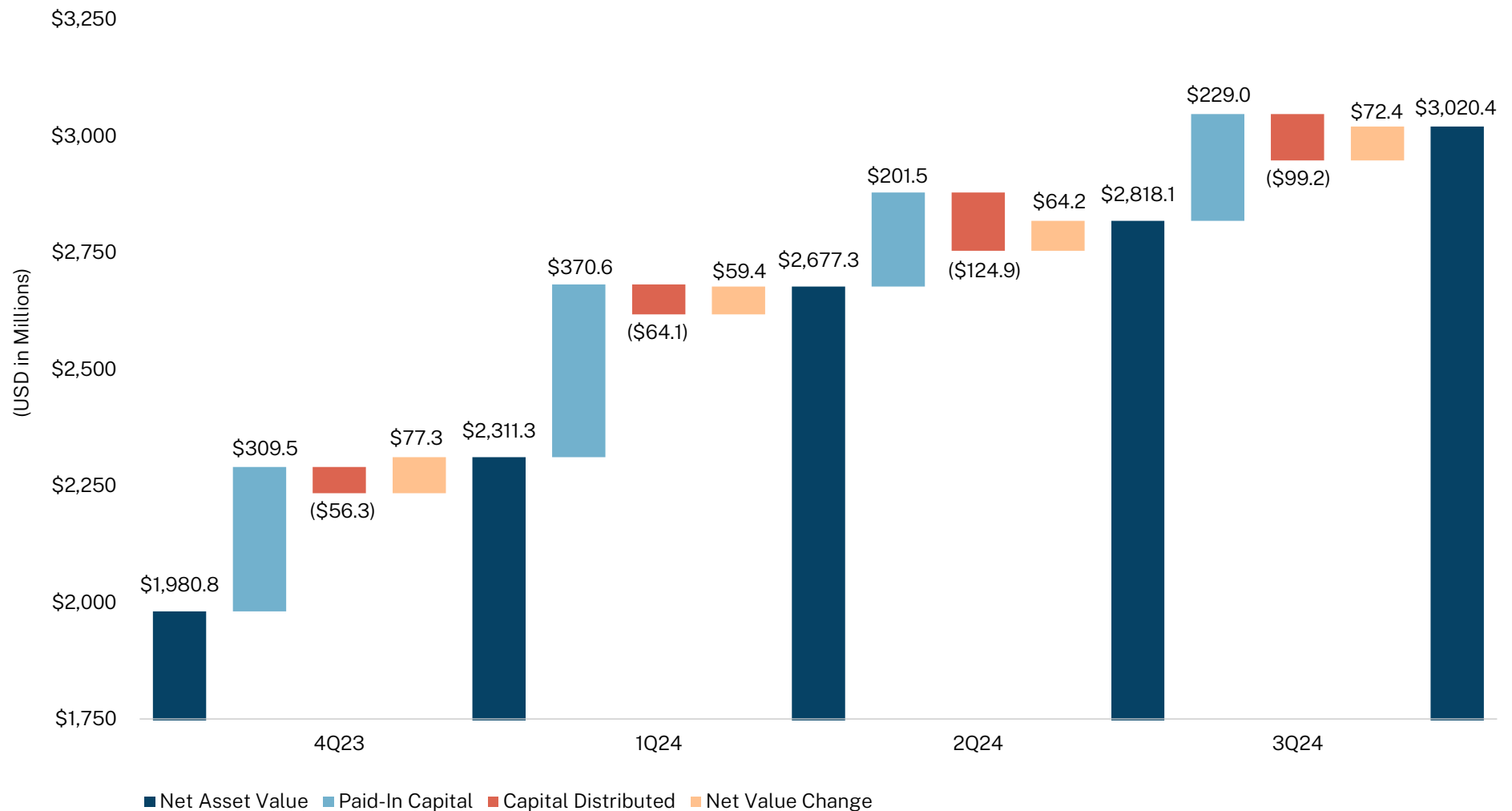
Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$55.5	16.1%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	35.4	10.3%
West Street Senior Credit Partners III, L.P.	2021	Senior	26.3	7.6%
West Street CT Private Credit Partnership, 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

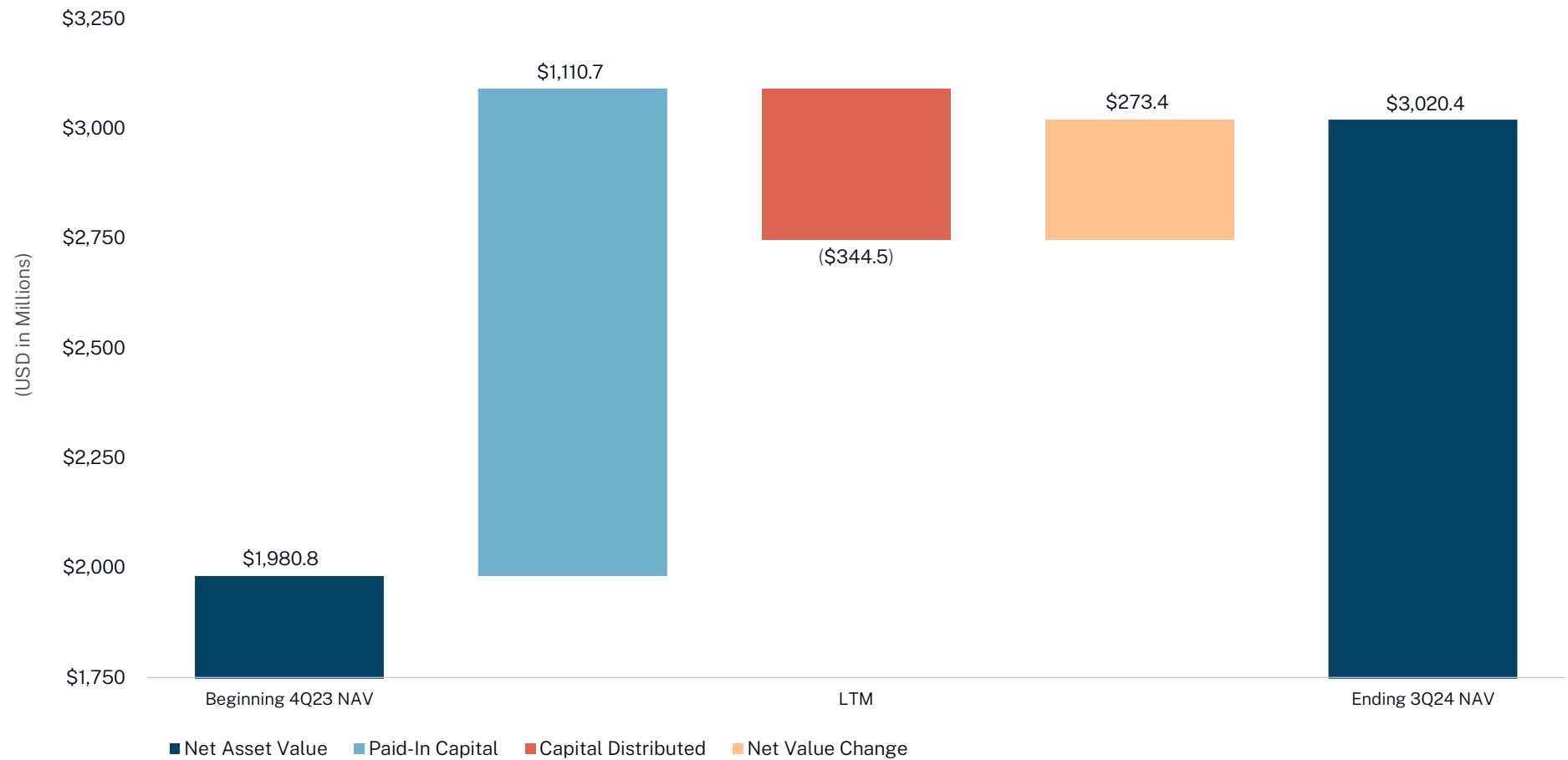
Net Value Bridge

- 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:



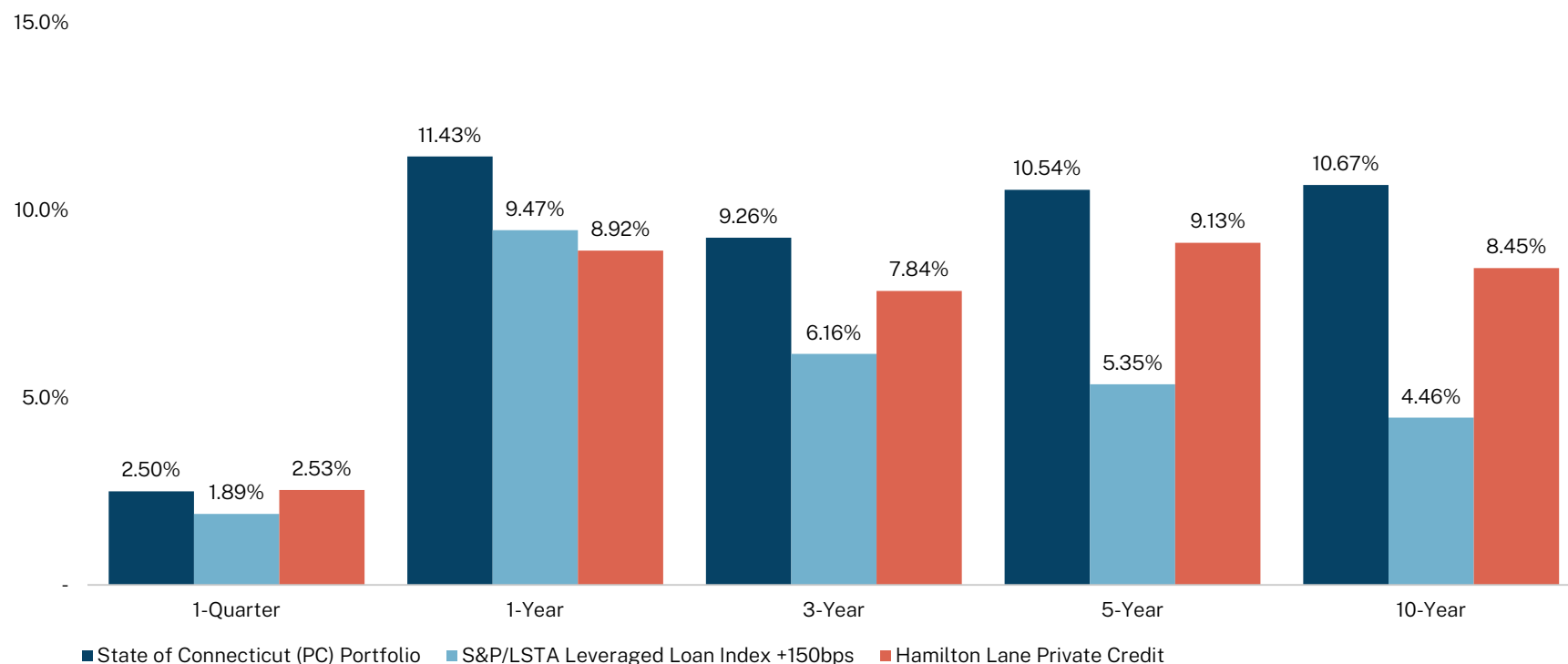
Note: Change over the period may not sum due to rounding.

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 CRPTF 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		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		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		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		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		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		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	
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	(769,851)	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		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		1.1x	
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	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		1.2x	
2023 Portfolio Total			\$985,000,000	\$762,918,128	\$245,226,043	\$24,939,714	\$246,914,075	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		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	
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	
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	
2024 Portfolio Total			\$1,034,825,574	\$809,585,031	\$228,344,080	3,108,252.0	\$231,102,868	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
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%
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
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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