



Connecticut Retirement Plans and Trust Funds
Quarterly Report

September 30, 2019



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All data is as of September 30, 2019 unless otherwise noted.

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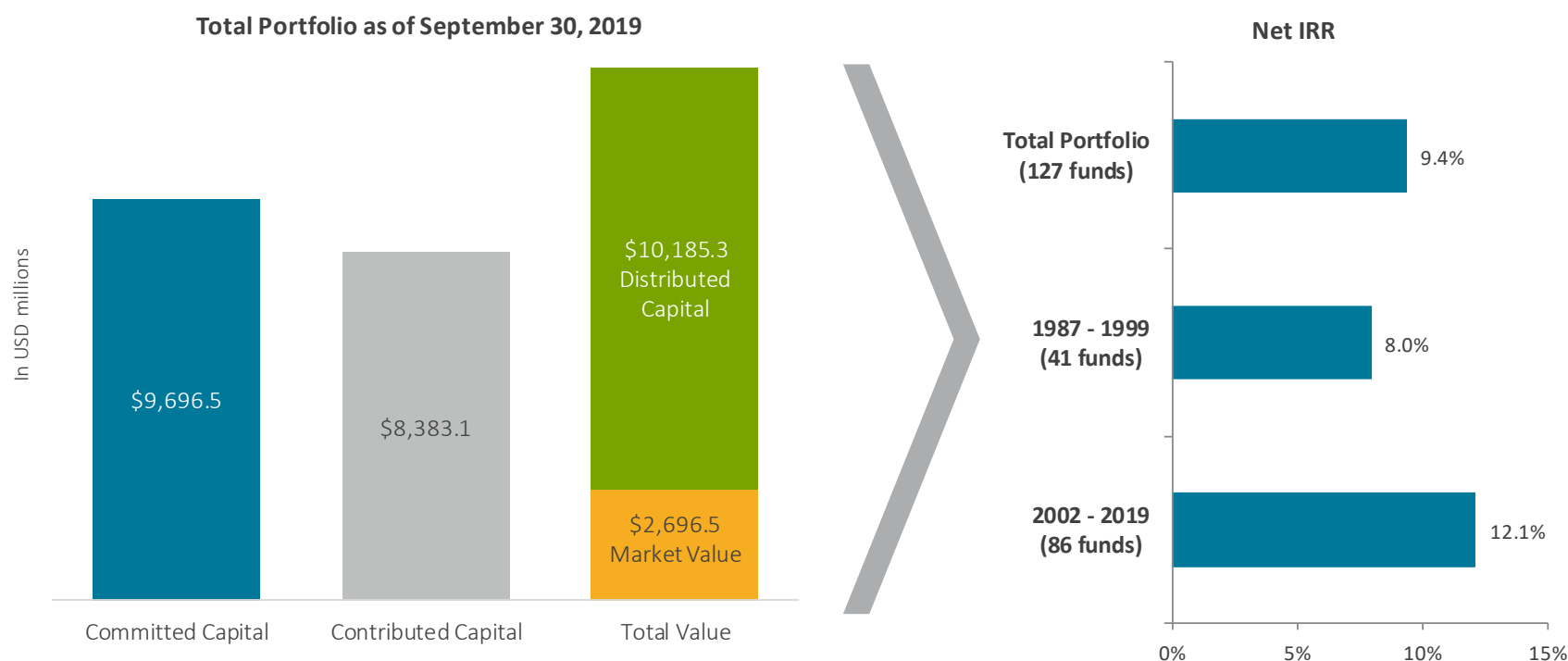
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I. Quarterly Update

- The State of Connecticut Retirement Plans & Trust Funds (“CRPTF”) established the Private Investment Fund (“PIF”) with the objective to outperform the public equity market over the long term.
- StepStone Group LP (“StepStone”) was engaged by CRPTF October 2015 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.
- This report has been prepared by StepStone and reviews the performance of the PIF and discusses significant market developments and trends.
- The performance presented in this report is based on cash flows, valuations, and activity data reported by PIF’s fund managers as well as historical data transitioned by StepStone from PIF’s prior advisor.
- There is a reporting time lag in private equity due to the time necessary to collect and corroborate the performance data. Similar to other investors, PIF’s fund managers typically deliver their financial reports between 60 and 90 days after quarter end. As a result, the performance data provided herein is as of September 30, 2019. All quarter-end references are on a calendar year basis.
- PIF began building its private equity portfolio in 1987 and has an 10% long term target allocation to private equity. In order to implement its investment strategy, PIF commits capital to various limited partnership funds managed by fund managers.
- Funds are typically structured with 4 to 6 year investment periods and 10 to 12 year lives. Early in their life cycle, funds typically exhibit negative cash flow and negative or low returns as capital called from investors to fund new underlying investments and fees to managers exceed the cash distributed from the underlying investments in the form of income, appreciation, or return of capital. Accordingly, while this report includes short-term performance results, the reader is encouraged to focus on long-term performance results.
- The returns within this report are calculated using the internal rate of return (“IRR”) method. The IRR calculation is industry standard for measuring performance of private equity funds and recommended by the CFA Institute. The IRR calculation is a dollar-weighted return measurement, which considers both cash flow timing and amount.

Portfolio Summary

- Since inception through September 30, 2019, the PIF program committed \$9.7 billion to 127 funds, made \$8.4 billion of contributions, received \$10.2 billion of distributions, and has a market value of \$2.7 billion, which represents approximately 7.5% of total CRPTF.
- Since inception through September 30, 2019, PIF's total portfolio generated a net IRR of 9.4% and a net TVPI of 1.5x invested capital.
- PIF's fund investments made prior to 2002 generated a lower net IRR of 8.0% and reduced the aggregate return.
- An investment moratorium was enacted between 1999 and 2002.
- PIF's fund investments with vintages 2002 through 2019 performed better, generating a net IRR of 12.1% and a net TVPI of 1.6x invested capital.



The returns presented herein are calculated using the internal rate of return methodology and are net of underlying fund manager fees and expenses, but before any fees paid to StepStone.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Results include data from all CRPTF portfolios.

Contributed Capital includes funding both inside and outside of the commitment.

Quarterly Snapshot



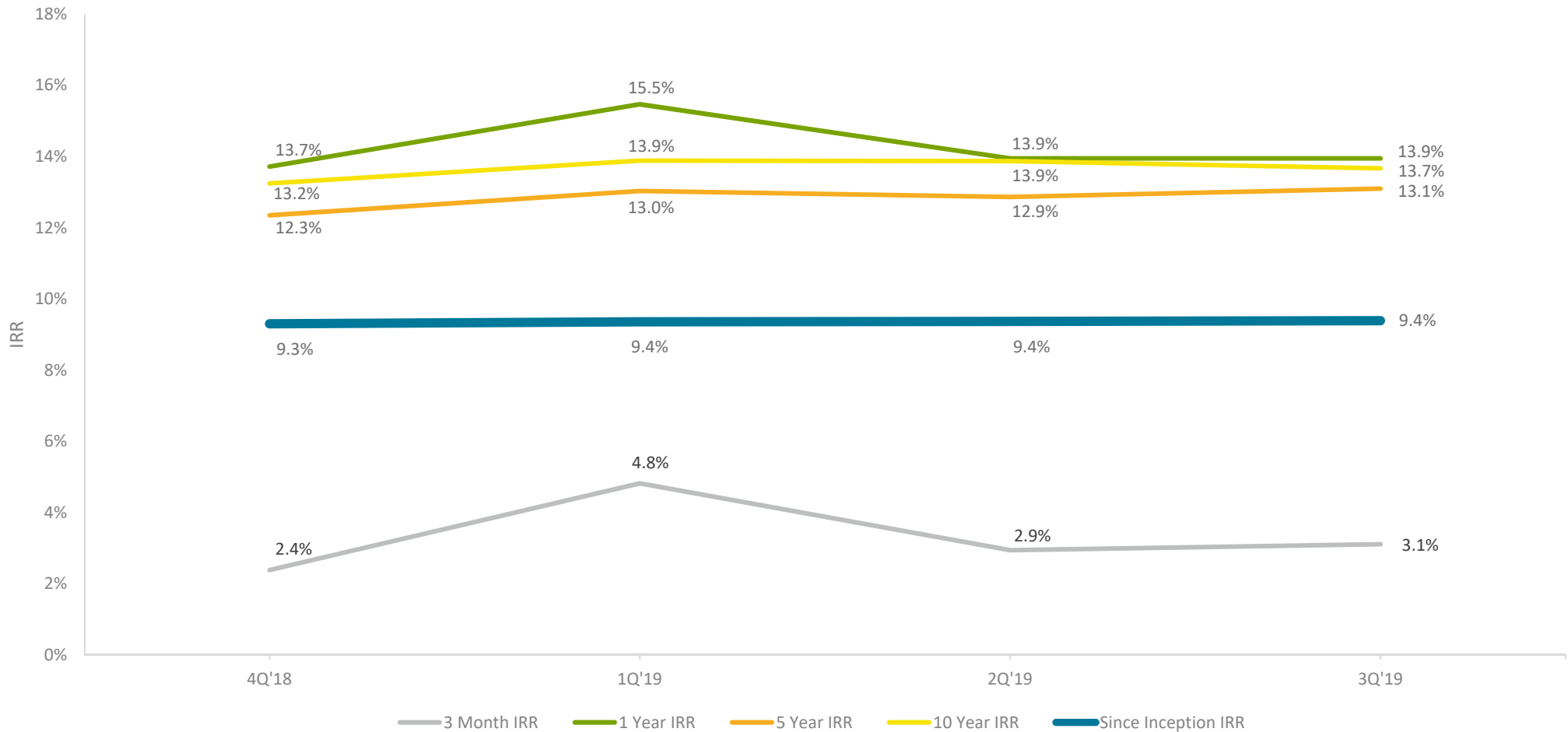
	<u>Returns - 3Q 2019</u>	
	Quarter Ended	12 Months Ended
PIF Net IRR	3.1%	13.9%
Russell 3000 + 250 bps	3.7%	5.4%

In USD millions.

	<u>Cash Flow - 3Q 2019</u>	
	Quarter Ended	12 Months Ended
Contributions	132.3	488.1
Distributions	137.7	748.1
Net Cash Flow	\$ 5.5	\$ 260.0

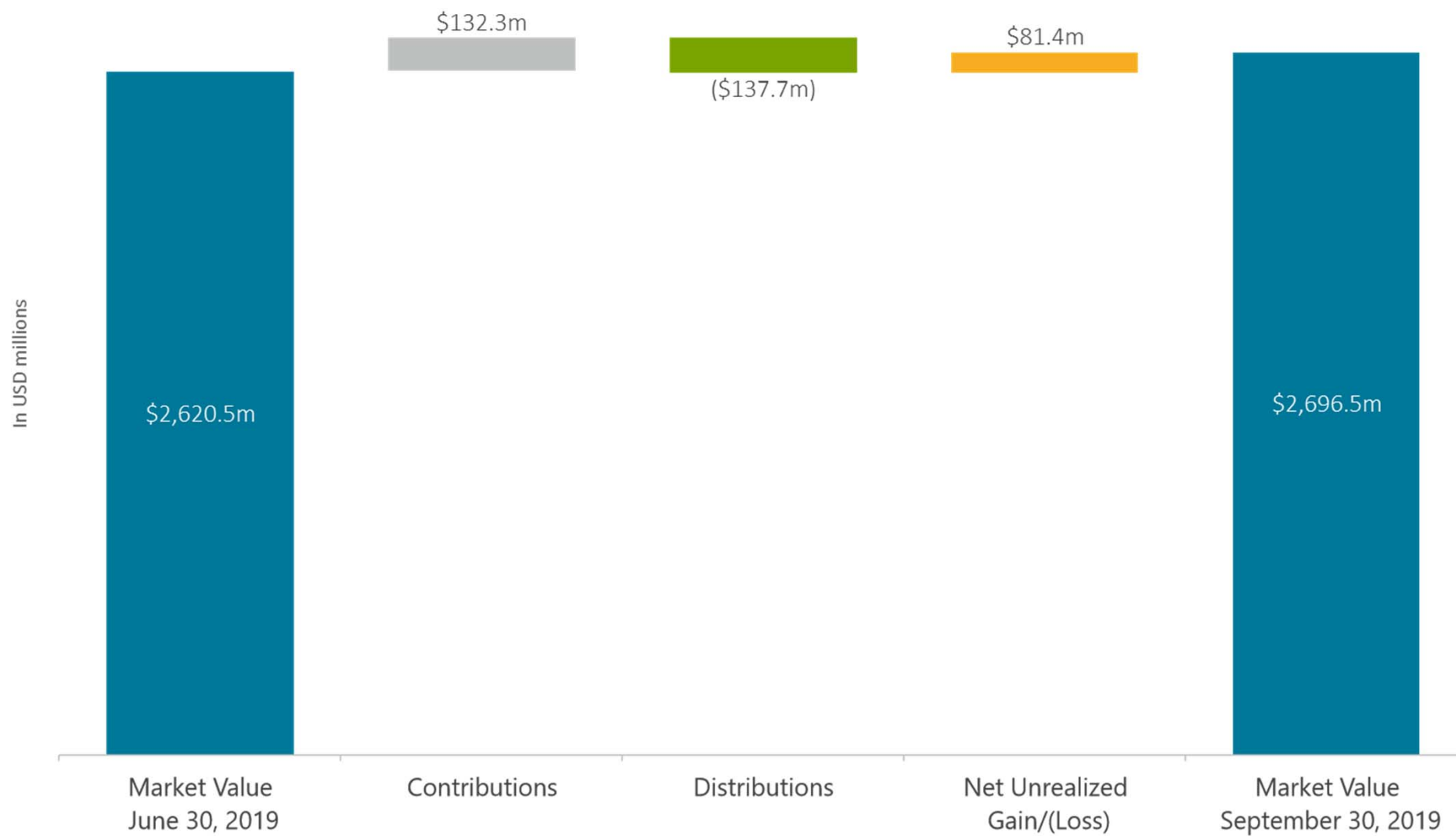
<u>Portfolio Construction - 3Q 2019</u>		
	# Managers	# Funds
Active - Beginning of Quarter	43	81
Commitments Closed	1	1
Liquidations	0	0
Active - End of Quarter	44	82

PIF Total Portfolio Periodized Returns for Trailing Four Quarters



Capital Account Change

Quarterly Portfolio Activity



Past performance is not necessarily indicative of future results.

No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

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Fiscal Year 2020 Commitments



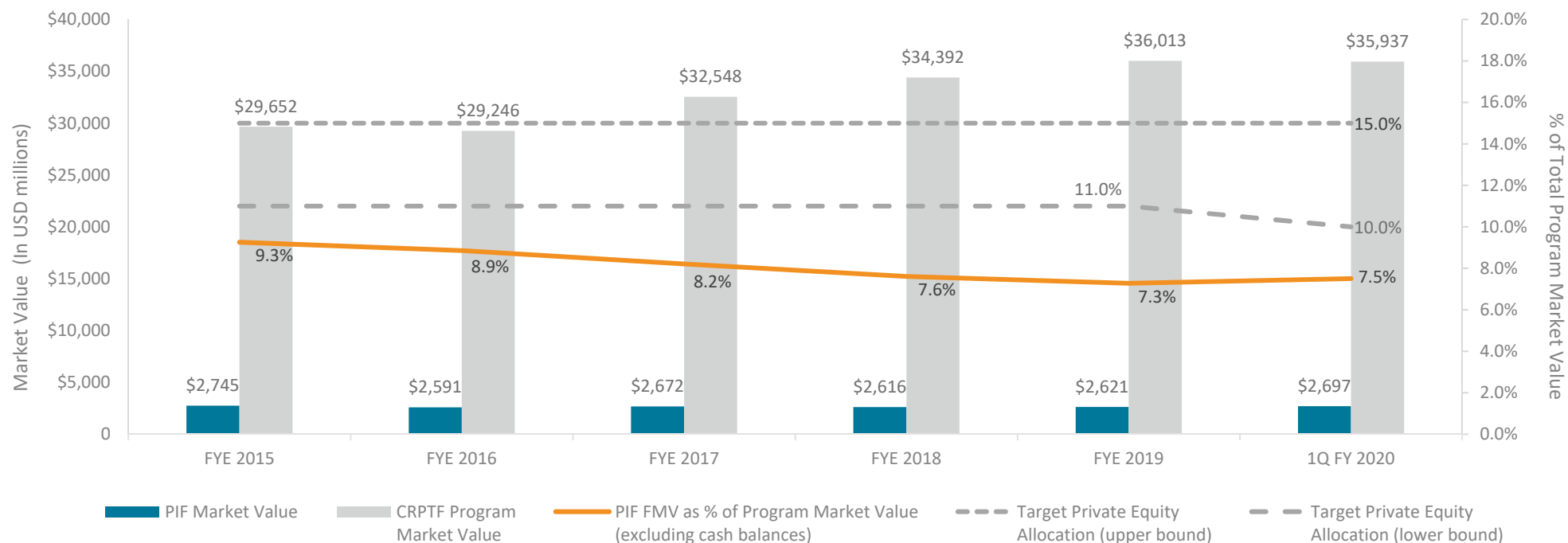
In USD millions.

<u>Closed Through 1Q FY 2020</u>					
Investment	Fiscal Quarter Closed	Vintage Year	Sub-Strategy	Geographic Focus	Committed Capital
Vistria Fund III, L.P.	Q1 FY '20	2019	Small Buyout	North America	\$ 75.0
Total					\$ 75.0
Fiscal Year 2020 Strategic Plan Commitment Pacing Target:					\$ 950.0

Closed commitments in a foreign currency are converted into US Dollars using exchange rate as of the report date.

PIF Market Value vs. Asset Allocation Policy

CRPTF Private Equity Market Value as % of Program Market Value



Connecticut Horizon Fund & In-State Program



Horizon Fund

- Through September 30, 2019, the PIF had committed \$240.0 million to CHF designated private equity mandates since inception.
- Since inception through September 30, 2019, the PIF's CHF designated investments generated a Net IRR of 7.8%.

As of September 30, 2019. In USD millions.

	Vintage Year	Commitment Up To	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR
CT Horizon Legacy Fund, L.P.	2008	\$15.0	\$13.6	\$2.7	\$6.5	\$7.0	\$4.3	0.8x	(4.1%)
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	2008	105.0	111.5	7.9	87.8	75.8	67.9	1.4x	8.0%
Nutmeg Opportunities Fund L.P. CT-EM	2010	35.0	16.9	7.8	-	44.6	36.8	2.2x	13.9%
Nutmeg Opportunities Fund II, LLC - EM	2017	35.0	18.1	18.1	-	40.2	22.1	1.2x	13.3%
Freeman CT Horizon Investment Fund, LLC	2019	50.0	4.8	45.6	-	49.9	4.3	NM	NM
Total		\$240.0	\$164.9	\$82.0	\$94.3	\$217.4	\$135.4	1.4x	7.8%

In-State Program

- Through September 30, 2019, the PIF had committed \$145.0 million to In-State designated private equity mandates.
- Since inception through September 30, 2019, the PIF's In-State investments generated a Net IRR of 14.9%.

As of September 30, 2019 In USD millions.

	Vintage Year	Commitment Up To	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR
Connecticut Growth Capital, LLC	2016	\$50.0	\$34.1	\$18.5	\$19.2	\$43.4	\$24.9	1.3x	16.9%
Constitution Fund V, LLC - Series B	2017	20.0	12.8	7.2	-	21.6	14.4	1.1x	8.2%
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	2017	50.0	-	50.0	-	50.0	-	NM	NM
Constitution Fund V, LLC - Series D	2018	25.0	-	25.0	-	25.0	-	NM	NM
Total		\$145.0	\$46.9	\$100.7	\$19.2	\$139.9	\$39.3	1.2x	14.9%

Note: in August 2018, the commitment for Connecticut Growth Capital, LLC was reduced by US\$25.0 million resulting in an updated commitment of US\$50.0 million.

An IRR is not meaningful in the early years of a partnership's life given the J-curve effect. The J-curve refers to the shape of the curve that illustrates a fund's performance over time. During the initial years of a fund's life, due to illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, fund performance improves and investors' returns move up the "J" shaped curve. Performance for investments held less than two years is not considered meaningful. TVPI and Net IRR will be displayed two years following the first capital call. TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital. Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

Market Value is defined as the investor's value as reported by the fund's manager.

Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.

Data compiled from cash flow notices and quarterly financial statements provided by fund managers.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

II. Portfolio Review

Portfolio Summary



As of September 30, 2019. In USD millions.

Group	Number of Funds	Committed Capital	Contributed Capital	Unfunded Commitment	Distributed Capital	Market Value	Exposure	DPI	TVPI	Net IRR
By Vehicle										
Fund of Funds	20	\$2,350.2	\$1,979.9	\$349.4	\$2,854.3	\$850.2	\$1,199.6	1.4x	1.9x	17.9%
Primary	102	6,866.3	6,046.2	1,178.8	6,940.0	1,778.9	2,957.7	1.1x	1.4x	7.0%
Secondary Fund of Funds	5	480.0	357.0	132.8	390.9	67.4	200.2	1.1x	1.3x	5.8%
Total	127	\$9,696.5	\$8,383.1	\$1,661.0	\$10,185.3	\$2,696.5	\$4,357.5	1.2x	1.5x	9.4%
By Strategy										
Buyout	66	\$4,687.7	\$4,032.8	\$853.1	\$5,114.6	\$1,343.4	\$2,196.4	1.3x	1.6x	9.4%
Fund of Funds	7	380.0	238.8	145.1	135.9	212.7	357.8	0.6x	1.5x	9.5%
Growth Equity	1	50.0	16.5	33.8	-	19.4	53.2	NM	NM	NM
Multi-Strategy	5	390.2	409.0	29.2	499.6	10.4	39.6	1.2x	1.2x	3.9%
Special Situations	28	2,052.6	1,806.0	424.7	1,881.7	481.6	906.3	1.0x	1.3x	6.2%
Venture Capital	20	2,136.0	1,880.1	175.1	2,553.4	629.0	804.1	1.4x	1.7x	12.2%
Total	127	\$9,696.5	\$8,383.1	\$1,661.0	\$10,185.3	\$2,696.5	\$4,357.5	1.2x	1.5x	9.4%
By Age										
Pre-2011 Vintages	80	\$6,489.5	\$6,428.2	\$160.4	\$9,157.6	\$900.5	\$1,060.9	1.4x	1.6x	9.0%
Vintages 2011-2019	47	3,207.0	1,955.0	1,500.6	1,027.7	1,796.0	3,296.6	0.5x	1.4x	16.4%
Total	127	\$9,696.5	\$8,383.1	\$1,661.0	\$10,185.3	\$2,696.5	\$4,357.5	1.2x	1.5x	9.4%

Market Value is defined as the investor's value as reported by the fund's manager.

Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.

DPI is the ratio of Distributed Capital to Contributed Capital.

TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.

Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

Results include fully liquidated investments (if applicable).

Commitments made in a foreign currency have been converted into US Dollars using an exchange rate as of the Report Date.

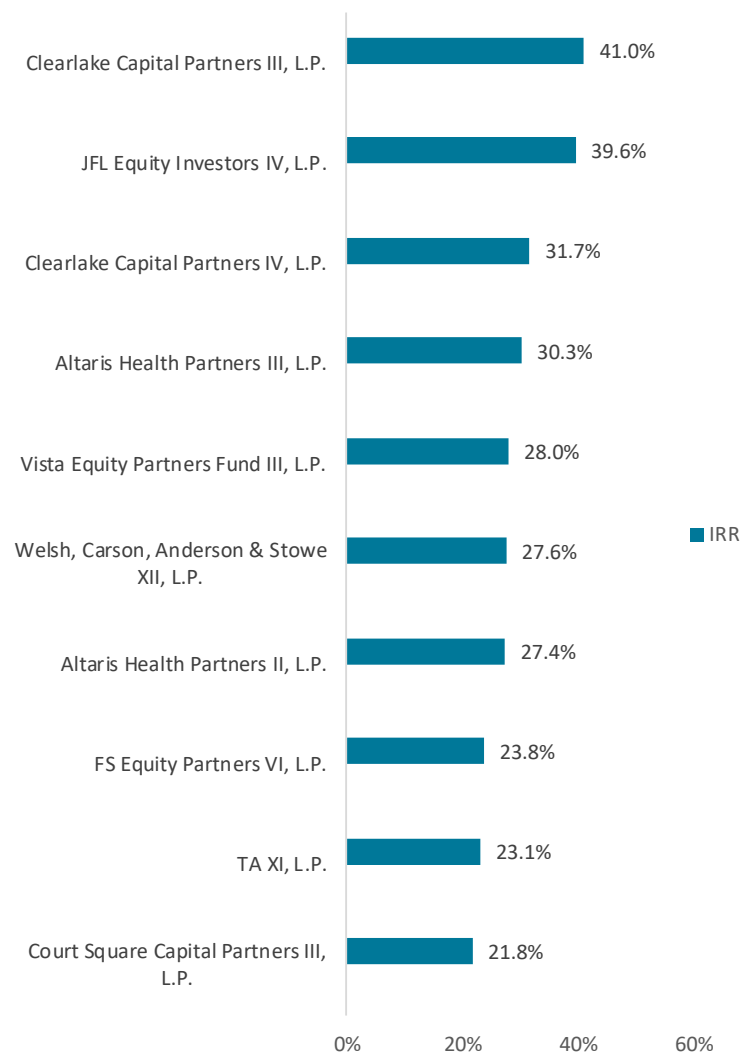
Returns calculated for funds in the early years of their lives are not particularly meaningful given the J-curve effect. During these early years, due to illiquidity, stagnant valuations, fees and expenses, fund performance tends to be negative (the bottom of the "J").

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

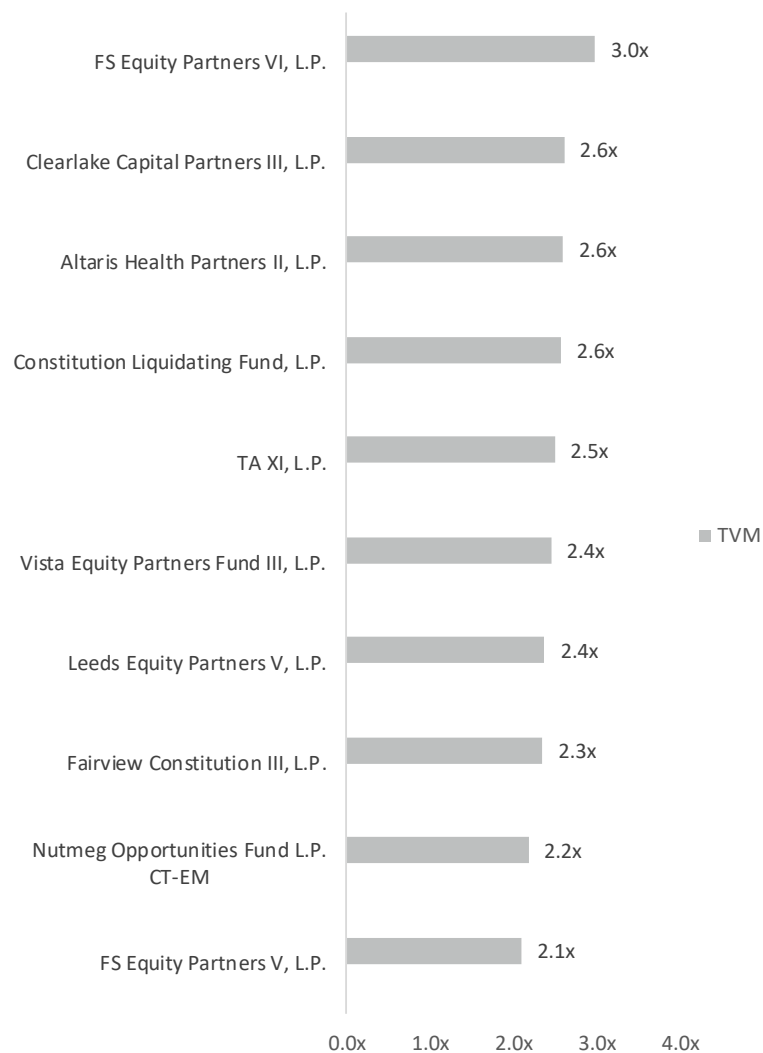
Top Performing Investments

The following charts depict the top ten performing active investments in the Portfolio by IRR and TVM through September 30, 2019.

Top 10 Active Performers by IRR



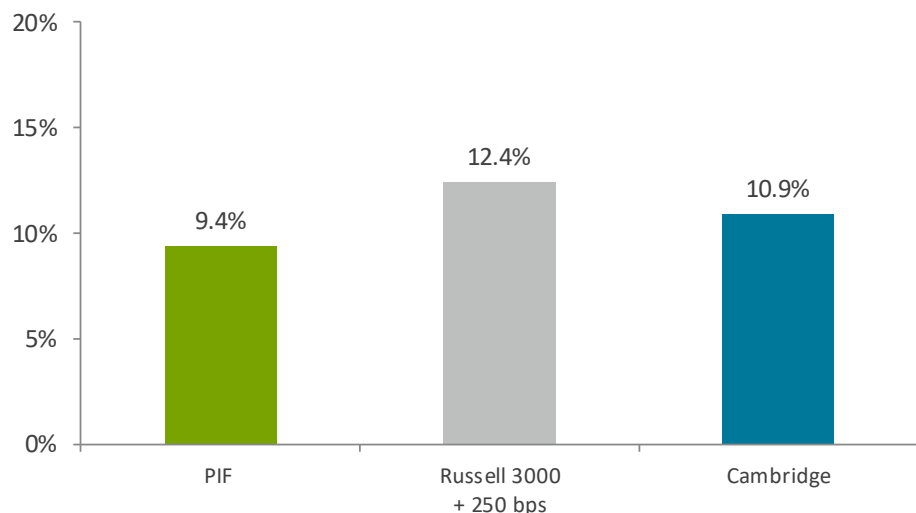
Top 10 Active Performers by TVM



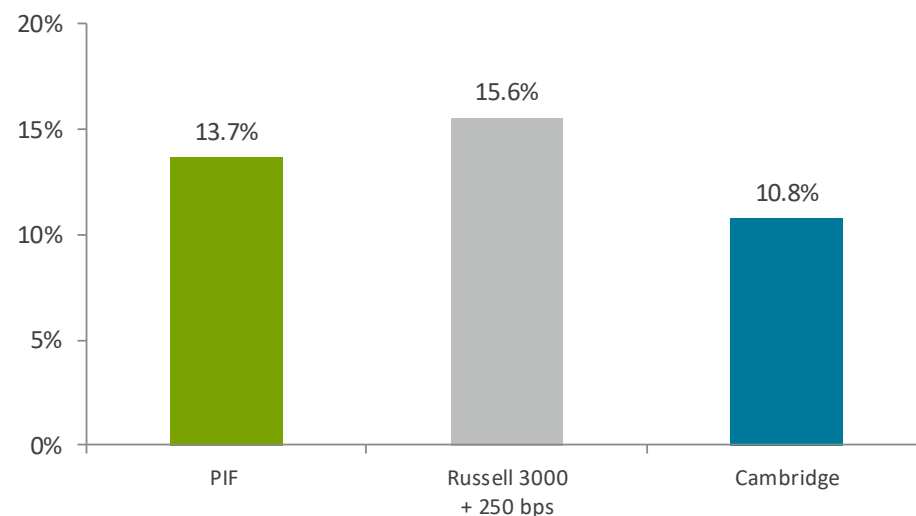
Performance versus Benchmarks: Total PIF Program

- Since inception to September 30, 2019, the total PIF program (including the Connecticut Horizon Fund and In-State Programs) generated a Net IRR of 9.4%. Over this time period, PIF underperformed relative to the Russell 3000 + 250 bps by 305 basis points.
- For the 10 years ending September 30, 2019, the total PIF program generated a Net IRR of 13.7%. Over this time period, PIF underperformed relative to the Russell 3000 + 250 bps by 191 basis points.

**Since Inception Net IRR vs. Benchmarks
as of September 30, 2019**



**10-Year Net IRR vs. Benchmarks
as of September 30, 2019**



Returns are calculated using the internal rate of return methodology and are after the deduction of underlying fund manager fees and expenses.

The Benchmark is defined as The Russell 3000 index + 250 bps. Benchmark was changed from the S&P500 (10-year annualized return) + 500 bps, effective May 31, 2019.

Since Inception Cambridge Benchmark: All Private Equity, Average IRR Net to LPs for Vintages 1987-2019, as of September 30, 2019. This benchmark data is continuously updated and therefore subject to change.

10-Year Cambridge Benchmark: All Private Equity, Pooled IRR, for Vintages 1987-2019, as of September 30, 2019. This benchmark data is continuously updated and therefore subject to change.

Comparisons between private equity and public equity returns need to be viewed with caution as private equity is an illiquid asset class, whereas publicly listed securities are marked-to-market daily. Despite quarterly mark-to-market of private holdings, valuations are believed to be incorporated at a slower pace than the public markets.

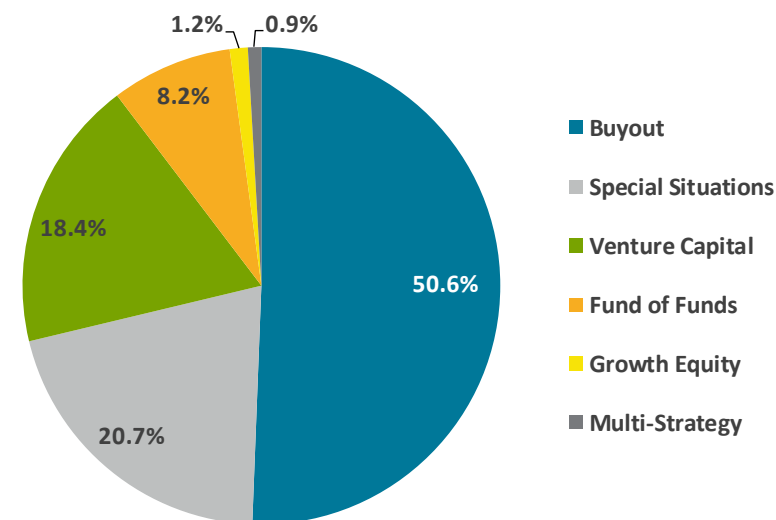
The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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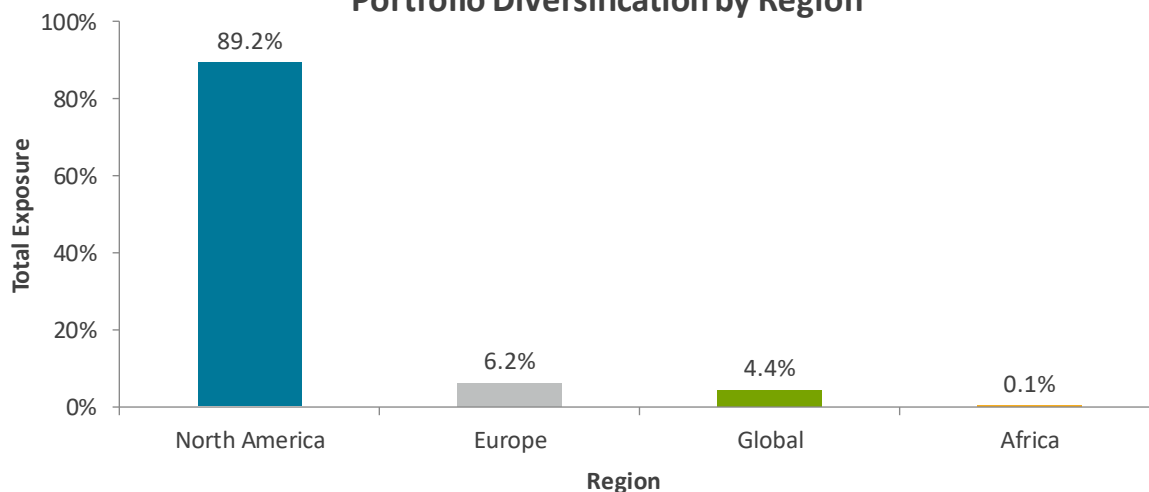
Portfolio Diversification

- As of September 30, 2019, the Portfolio is primarily concentrated in funds employing Buyout strategies, which represent 50.6% of total exposure as of quarter-end. In terms of geographic focus, the Portfolio is primarily concentrated in Funds targeting investments in North America, which accounted for 89.2% of total exposure as of quarter-end.
- Approximately 46.1% of total exposure is attributable to Funds with commitments made more than five years ago while approximately 36.0% of total exposure is attributable to commitments made less than three years ago.

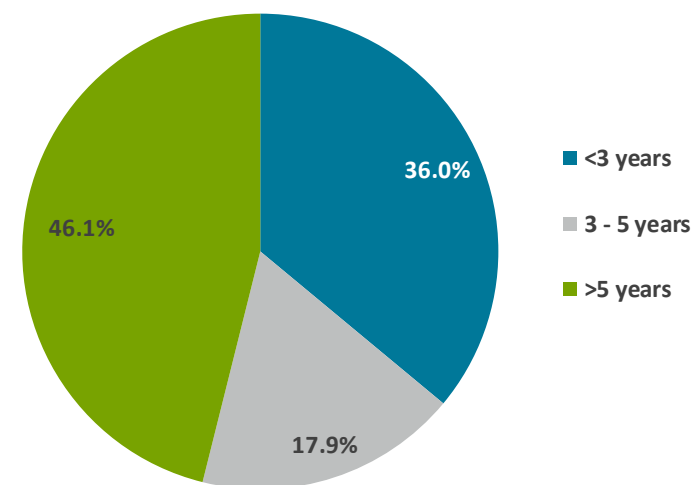
Portfolio Diversification by Strategy



Portfolio Diversification by Region



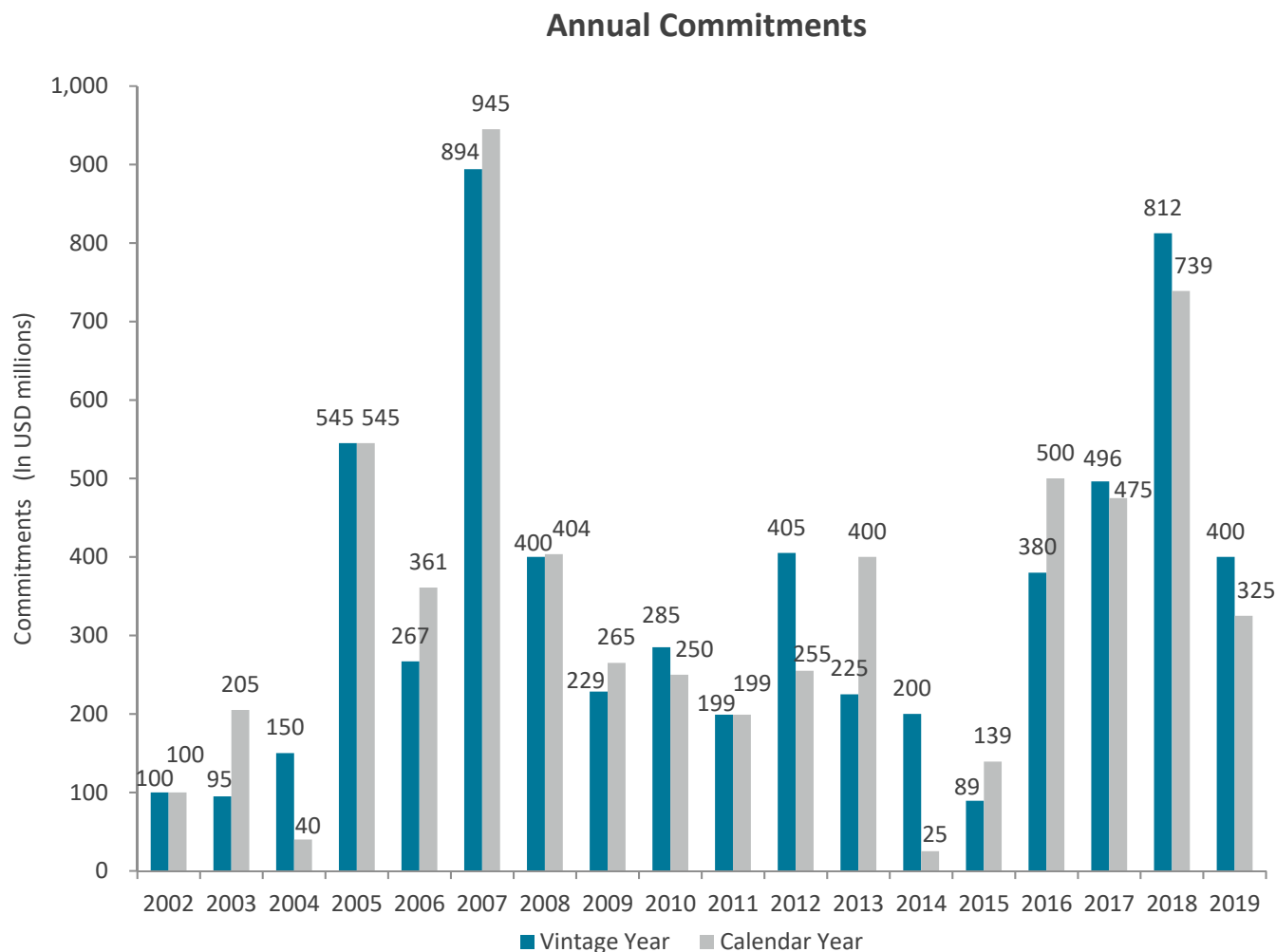
Portfolio Diversification by Age



Global funds are those that target a geographically diverse set of investments and therefore do not confine to one geographic region.

As of September 30, 2019, the Portfolio is also invested in funds with exposure to investments located in Asia. Altogether, these investments account for less than 0.1% of aggregate Portfolio exposure.

Annual Commitments



Vintage Year is defined as the earlier of the year in which investors first contribute capital to a fund or the year a fund commences operating activity. If neither first contribution or first investment has occurred as of Report Date, Commitment Year is used as a preliminary Vintage Year.

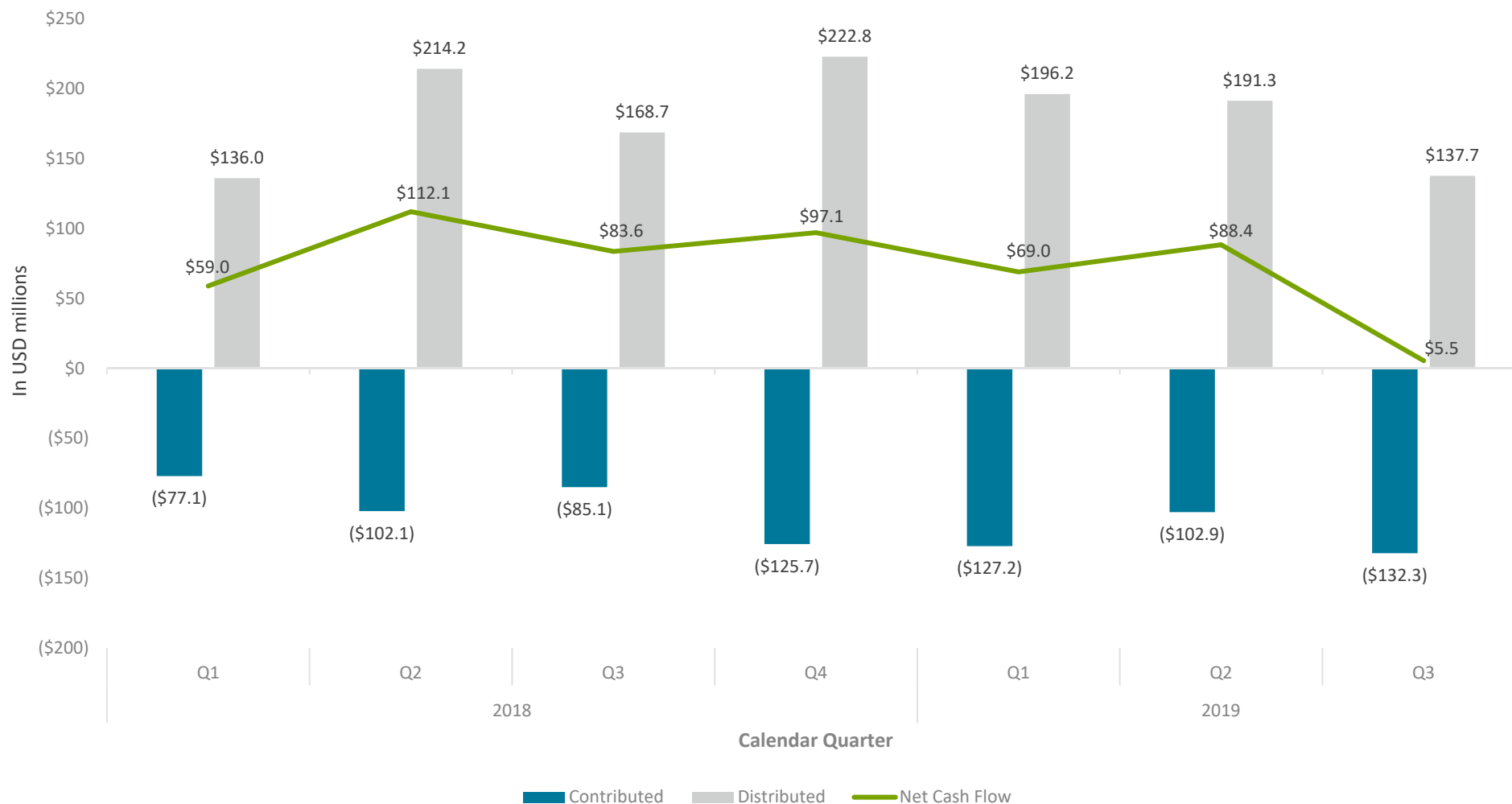
Calendar Year represents the year in which a commitment to a fund formally closed.

Closed commitments in a foreign currency are converted into US dollars using exchange rate as of commitment date, if applicable.

Commitments were compiled through the Report Date.

Quarterly Cash Flow

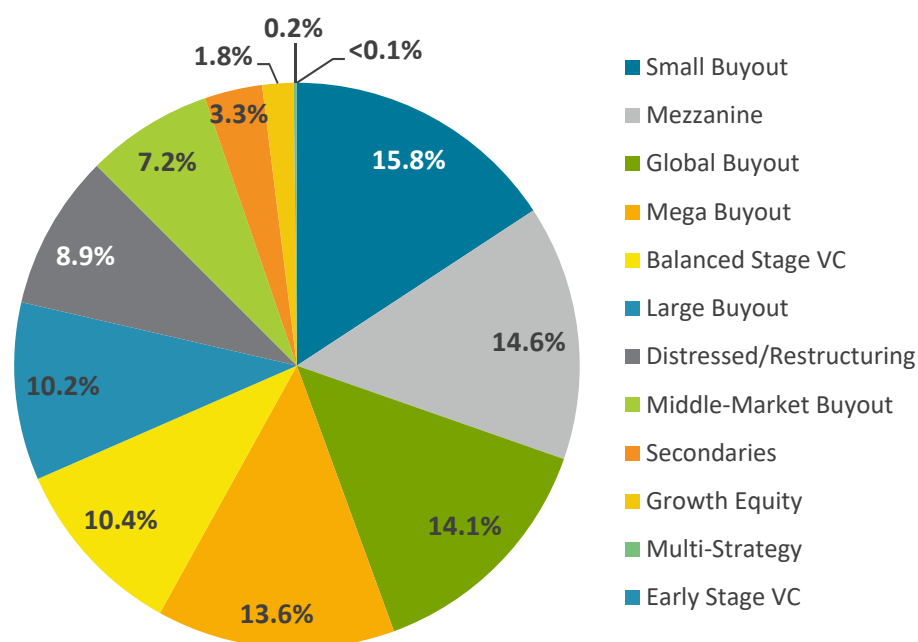
Q3 2019 net cash inflow as of September 30, 2019 was 93.8% lower than Q2 2019 net cash inflow. Quarterly distributions were 28.0% lower than the prior quarter. Quarterly net cash inflow was 93.5% lower than the third quarter of 2018.



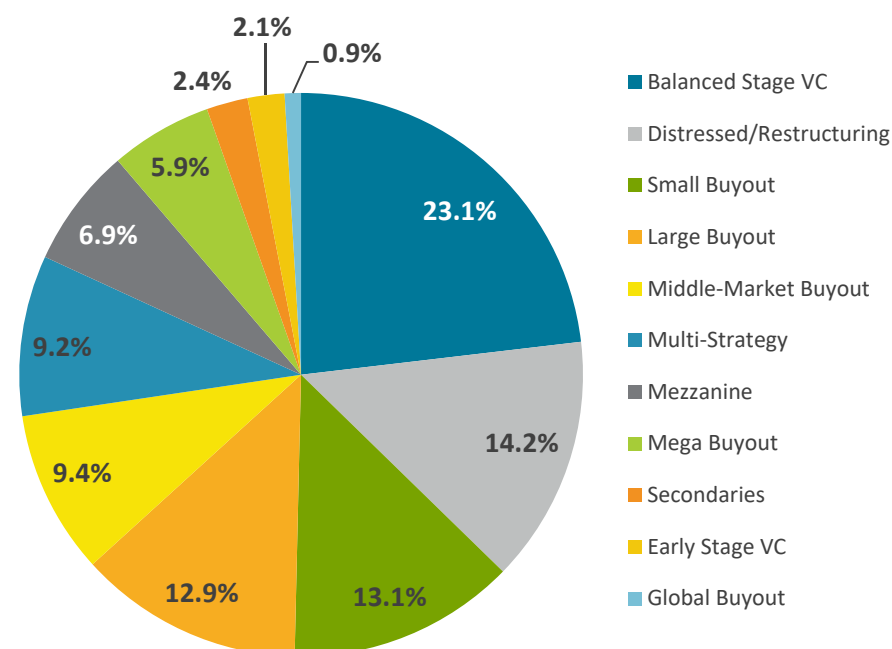
Annual Cash Flow

During 2019, Small Buyout and Mezzanine funds were the most active in terms of capital calls, drawing \$110.0 million, or 30.4%, of YTD 2019 contributed capital. Balanced Stage VC and Distress/Restructuring funds were the most active in terms of distributions, together distributing \$195.9 million, or 37.3%, of total distributed capital in 2019.

YTD Contributions by Sub-Strategy

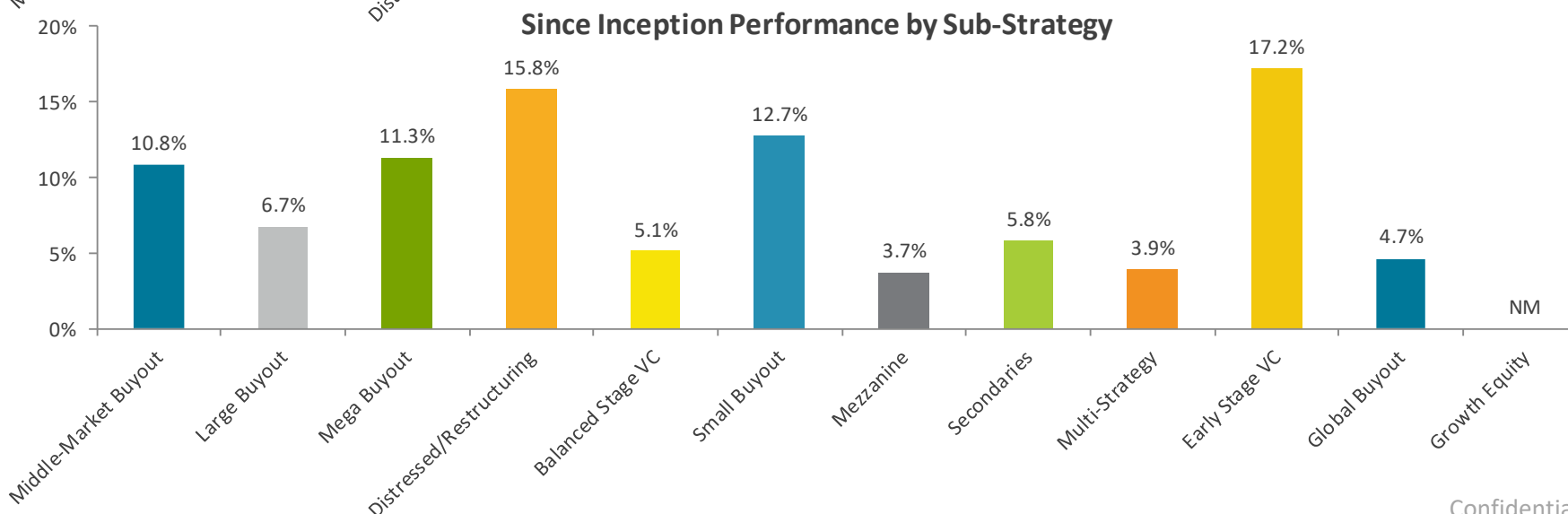
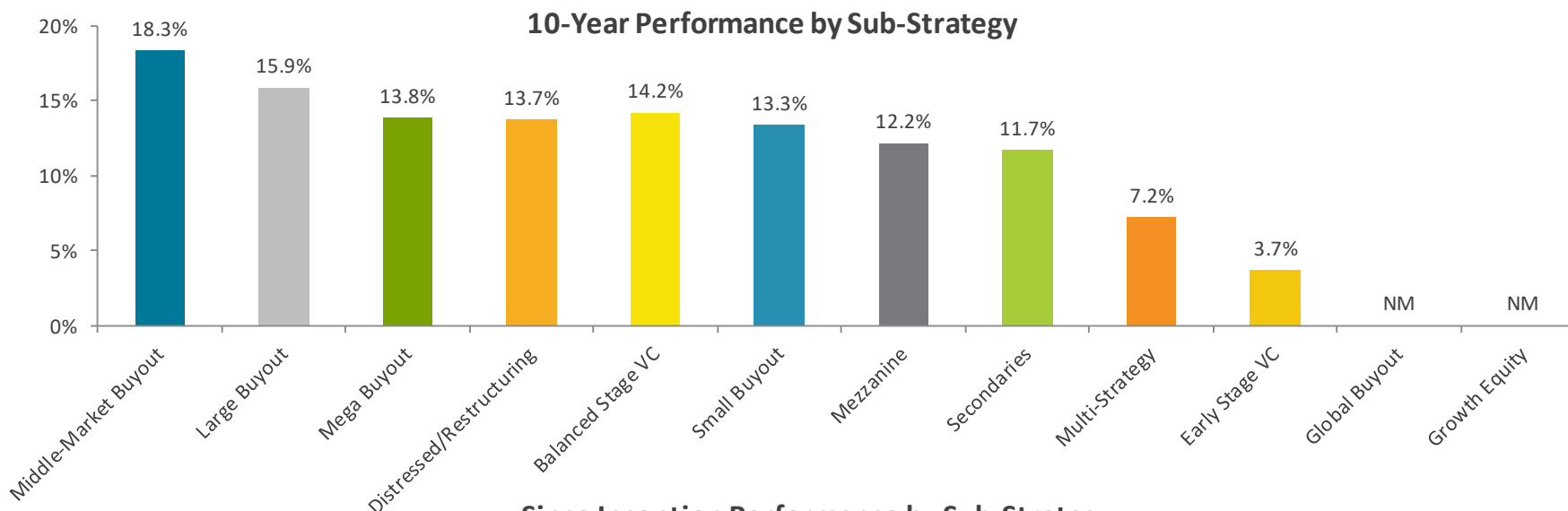


YTD Distributions by Sub-Strategy



Performance by Sub-Strategy

- For the ten years ending September 30, 2019, the returns generated within Middle-Market Buyout funds have exceeded other strategies.
- Since inception, Early Stage Venture Capital (“VC”) and Distressed funds have performed well above many other strategies. VC is a strategy that typically carries significant risk and PIF’s outperformance has been primarily driven by Constitution Liquidating Fund (20.0% net IRR). Clearlake Capital Partners III & IV continue to deliver strong performance for Distressed funds.



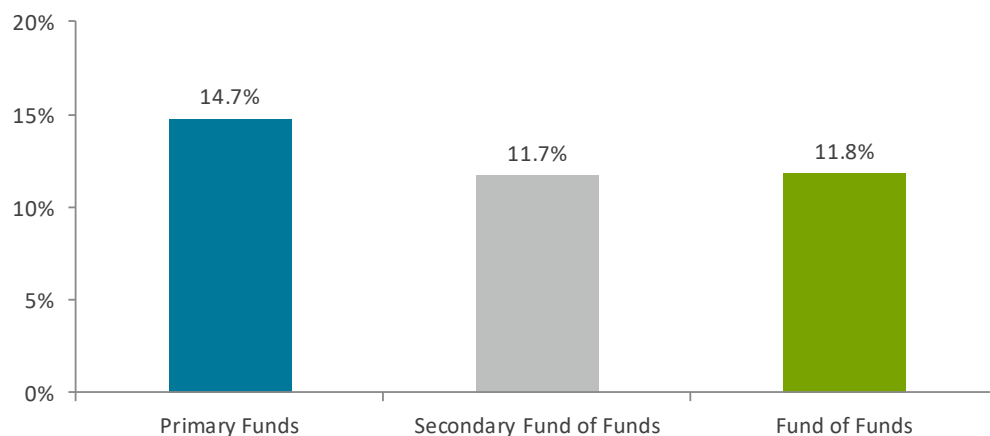
Returns are calculated using the internal rate of return methodology and are after the deduction of fees and expenses.

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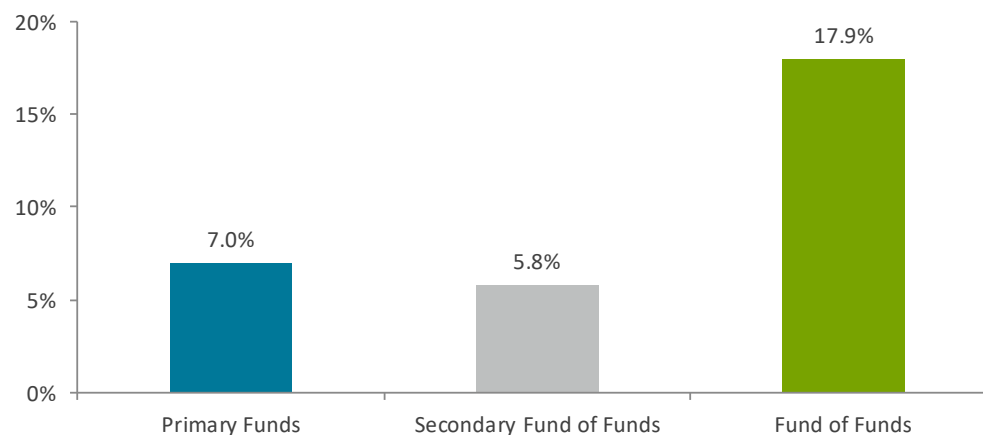
Performance by Vehicle

- For the ten years ending September 30, 2019, returns generated within Primary funds exceeded other vehicle types.
- Since inception, Fund-of-Funds have performed better than other vehicles.
- The disparity between Fund-of-Funds performance during the last ten years and since inception is driven primarily by the Portfolio's commitment to Constitution Liquidating Fund, a 1987 vintage-year fund, which generated an IRR of 20.0% as of September 30, 2019. Constitution Liquidating Fund also accounts for 36.9% of the total value of PIF Funds-of-Funds investments made since inception.

10-Year Performance by Vehicle



Since Inception Performance by Vehicle



Benchmark Summary



- The below presentation provides multiple period returns of the portfolio compared to the benchmark.
- Since inception the portfolio has underperformed the benchmark by 310 bps.
- For the ten years ending September 30, 2019, the portfolio underperformed the benchmark by 190 bps.

As of September 30, 2019.

Allocations	1-Year	3-Year	5-Year	10-Year	Since Inception
Aggregate Portfolio	13.9%	14.3%	13.1%	13.7%	9.4%
Russell 3000 + 250 bps	5.4%	15.3%	12.9%	15.6%	12.4%
Relative Performance	8.5%	(1.0%)	0.2%	(1.9%)	(3.1%)

Russell 3000 Benchmark data is as of 1994 through September 30, 2019 + 250 basis points. Benchmark was changed from the S&P500 (10-year annualized return) + 500 bps, effective May 31, 2019.

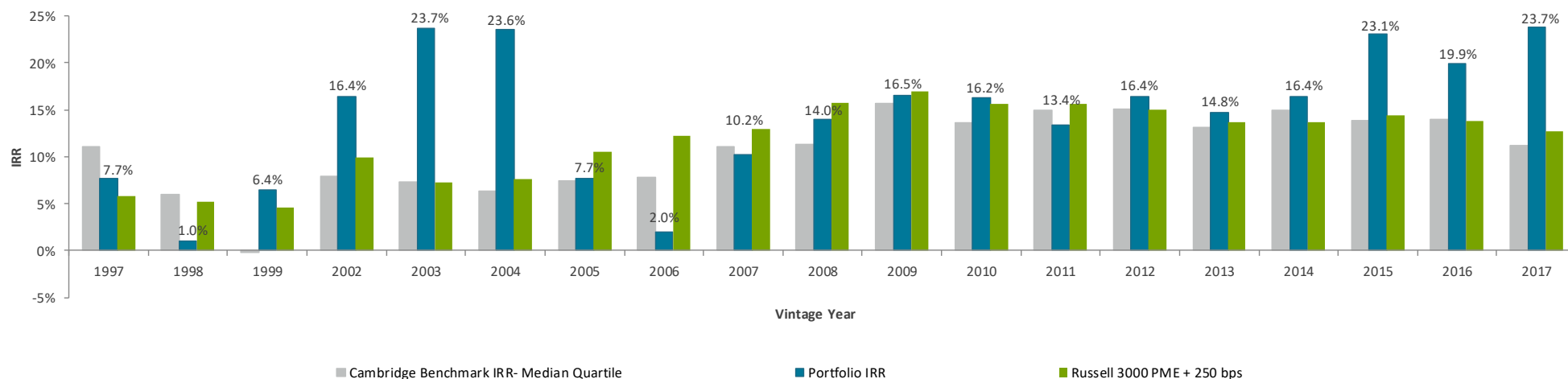
Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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Analysis by Vintage Year

- The below presentation provides the since inception returns of the portfolio by vintage year compared to both the Cambridge median IRR benchmark as well as the Russel 3000 + 250 bps PME+ returns.
- Vintage year 2004 has the highest relative performance exceeding the Cambridge Associates benchmark by 1,720 bps.
- Vintage year 1998 has the lowest relative performance under performing the Cambridge Associates benchmark by 500 bps.



Cambridge Associates data, U.S. All Private Equity returns as of September 30, 2019.

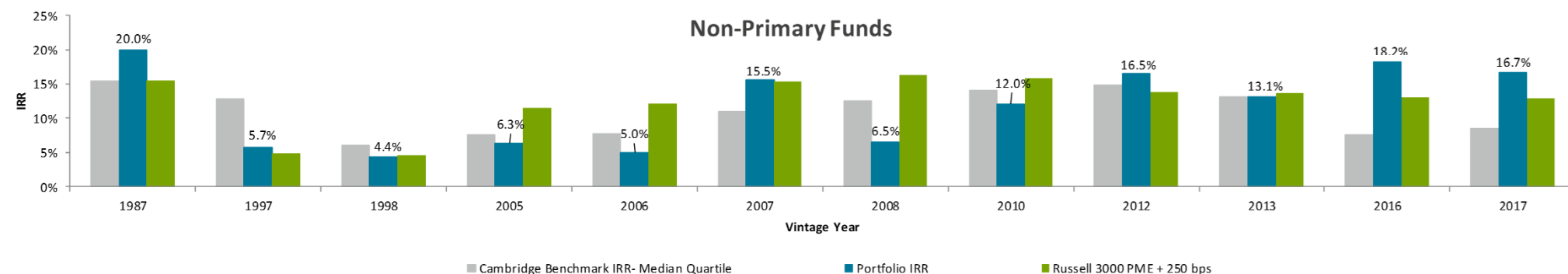
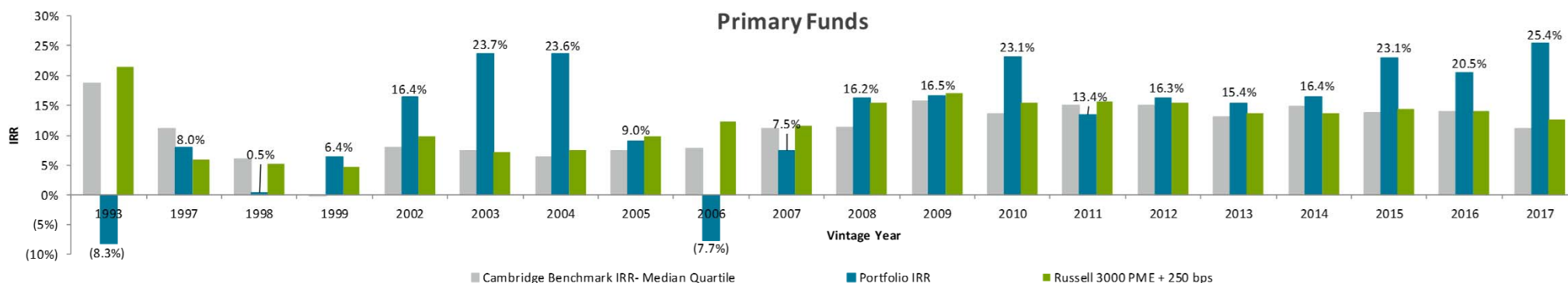
Russell 3000 PME data is as of September 30, 2019. PME+ was changed from S&P500 + 500 bps to Russel 3000 + 250 bps effective May 31, 2019.

Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Analysis by Vintage Year



Primary Funds are private equity funds that acquire ownership interests directly in operating companies. Non-Primary Funds are private equity funds that invest in other funds or make secondary market purchases of interests in private equity funds and/or operating companies.

Cambridge Associates data, U.S. All Private Equity returns as of September 30, 2019.

Russell 3000 PME data is as of September 30, 2019. PME+ was changed from S&P500 + 500 bps to Russel 3000 + 250 bps effective May 31, 2019.

The benchmarks represented in the Non-Primary Funds chart are not considered to be appropriate for fund-of-funds that commit capital to underlying funds over multiple vintage years.

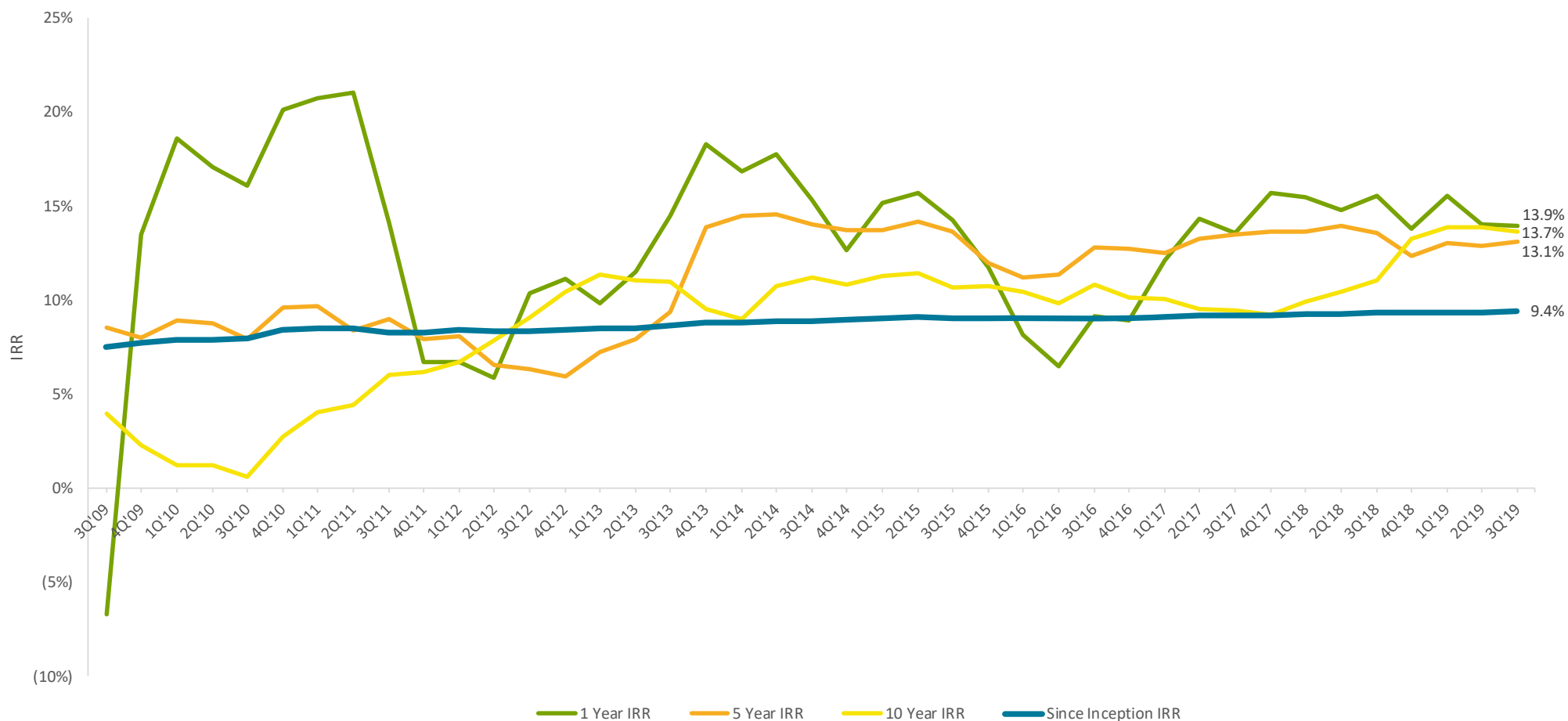
Insufficient non-primary benchmarking data available to construct a valid and reliable benchmark for vintage years 1987 and 1998.

The analysis excludes the most recent vintage years, as fund performance is deemed not yet meaningful (NM).

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

PIF Total Portfolio Periodized Returns for Trailing 10 years



Investment Performance by Sub Strategy – Active Funds



As of September 30, 2019. In USD millions.

Investment	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
BC European Capital X	2017	91.3	60.4	1.2	62.9	94.6	71.9	3.6	31.8	NM	NM	NM	NM
EQT VIII, L.P.	2018	79.8	38.5	3.7	34.4	79.2	42.7	(0.4)	44.8	NM	NM	NM	NM
Global Buyout Total		171.2	98.9	4.9	97.2	173.8	114.6	3.2	76.6	NM		NM	
Court Square Capital Partners II, L.P.	2007	94.0	91.7	162.3	10.2	13.4	172.5	80.7	3.2	1.9x	Second	12.8%	Second
Court Square Capital Partners III, L.P.	2013	50.0	52.8	27.0	57.0	60.8	84.0	31.1	3.7	1.6x	Second	21.8%	First
Gilbert Global Equity Partners, L.P.	1998	150.0	135.2	186.8	6.1	6.1	192.8	57.7	0.0	1.4x	Third	3.1%	Third
Siris Partners IV, L.P.	2018	50.0	15.2	0.0	15.5	50.3	15.5	0.3	34.8	NM	NM	NM	NM
TA XI, L.P.	2010	75.0	73.7	135.9	47.9	49.2	183.8	110.1	1.3	2.5x	First	23.1%	First
Vista Equity Partners Fund IV, L.P.	2012	75.0	80.2	101.9	49.0	61.5	150.8	70.6	12.5	1.9x	First	17.2%	Second
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	100.0	100.0	129.5	34.6	34.6	164.1	64.1	0.0	1.6x	Third	12.2%	Third
Welsh, Carson, Anderson & Stowe XII, L.P.	2016	100.0	85.5	37.0	91.7	107.8	128.7	43.2	16.1	1.5x	First	27.6%	First
Welsh, Carson, Anderson & Stowe XIII, L.P.	2019	125.0	0.9	0.0	(1.1)	123.0	(1.1)	(2.1)	124.1	NM	NM	NM	NM
Large Buyout Total		819.0	635.3	780.3	310.9	506.6	1,091.1	455.8	195.7	1.7x		8.8%	
Apollo Investment Fund IX, L.P.	2018	125.0	12.0	0.0	9.2	122.3	9.2	(2.7)	113.0	NM	NM	NM	NM
Apollo Investment Fund VIII, L.P.	2014	125.0	116.0	40.2	115.2	135.4	155.4	39.5	20.2	1.3x	Third	11.4%	Third
KKR 2006 Fund, L.P.	2007	125.0	132.7	186.5	44.0	46.3	230.5	97.9	2.3	1.7x	Second	8.6%	Third
KKR Millennium Fund, L.P.	2002	100.0	103.0	212.8	0.1	0.1	212.9	110.0	0.0	2.1x	Second	16.4%	Third
Thomas H. Lee Equity Fund VI, L.P.	2007	100.0	105.7	157.6	9.7	14.5	167.4	61.6	4.8	1.6x	Second	7.8%	Third
Vista Equity Partners Fund VII, L.P.	2018	100.0	18.4	0.0	17.0	98.6	17.1	(1.4)	81.6	NM	NM	NM	NM
Mega Buyout Total		775.0	597.8	622.0	315.2	552.4	937.2	339.3	237.2	1.6x		11.1%	
Ethos US Dollar Fund V-B	2006	50.0	58.9	61.7	4.0	4.0	65.8	6.8	0.0	1.1x	Fourth	2.4%	Fourth
FS Equity Partners V, L.P.	2004	75.0	60.6	121.8	5.1	19.6	127.0	66.4	14.5	2.1x	First	15.4%	Second
FS Equity Partners VI, L.P.	2009	75.0	78.3	181.0	52.2	53.1	233.2	154.9	0.8	3.0x	First	23.8%	First
Vista Equity Partners Fund III, L.P.	2008	50.0	54.1	127.6	4.8	8.8	132.4	78.3	4.0	2.4x	First	28.0%	First
Vista Equity Partners Fund VI, L.P.	2016	100.0	110.2	24.8	119.8	135.1	144.6	34.4	15.4	1.3x	First	16.2%	First
Wellspring Capital Partners V, L.P.	2011	75.0	81.9	93.0	35.6	62.8	128.6	46.7	27.2	1.6x	Third	16.3%	Second
Wellspring Capital Partners VI, L.P.	2018	75.0	21.3	0.0	19.0	72.8	19.0	(2.2)	53.7	NM	NM	NM	NM
Yucaipa American Alliance Fund II, LP	2008	75.0	103.2	97.0	70.3	70.3	167.3	64.1	0.0	1.6x	Third	9.0%	Third
Yucaipa American Alliance Fund III, L.P.	2015	39.3	27.5	2.0	27.5	41.3	29.6	2.1	13.7	1.1x	Fourth	3.7%	Fourth
Middle-Market Buyout Total		514.3	485.7	684.2	218.6	332.6	902.8	417.1	114.0	1.9x		15.3%	

Investment Performance by Sub Strategy – Active Funds



As of September 30, 2019. In USD millions.

Investment	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/ (Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
Altaris Constellation Partners IV, L.P.	2018	10.0	3.1	0.0	3.9	10.8	3.9	0.8	6.9	NM	NM	NM	NM
Altaris Health Partners II, L.P.	2008	40.0	39.2	96.5	5.3	10.9	101.8	62.6	5.6	2.6x	First	27.4%	First
Altaris Health Partners III, L.P.	2014	50.0	49.5	32.7	55.6	63.7	88.3	38.8	8.1	1.8x	First	30.3%	First
Altaris Health Partners IV, L.P.	2018	40.0	19.2	0.0	22.0	42.8	22.0	2.8	20.8	NM	NM	NM	NM
Boston Ventures Limited Partnership VII	2007	75.0	63.5	67.0	25.1	37.5	92.1	28.6	12.4	1.5x	Third	6.1%	Third
Freeman CT Horizon Investment Fund, LLC	2019	50.0	4.8	0.0	4.3	49.9	4.3	(0.4)	45.6	NM	NM	NM	NM
GenNx360 Capital Partners II, L.P.	2014	25.0	29.0	13.9	28.4	30.8	42.3	13.4	2.3	1.5x	Third	16.4%	Second
ICV Partners II, L.P.	2005	40.0	42.3	70.3	0.7	1.8	71.0	28.7	1.0	1.7x	Second	11.9%	Second
JFL Equity Investors III, L.P.	2011	49.0	54.6	45.3	44.6	45.2	89.9	35.3	0.6	1.6x	Second	13.7%	Second
JFL Equity Investors IV, L.P.	2017	75.0	62.9	28.2	75.8	89.2	104.0	41.1	13.4	1.7x	First	39.6%	First
Leeds Equity Partners V, L.P.	2009	40.0	39.7	54.8	39.6	45.0	94.4	54.6	5.4	2.4x	First	19.9%	Second
Leeds Equity Partners VI, L.P.	2017	75.0	44.0	0.3	54.2	85.4	54.5	10.5	31.3	1.2x	Second	18.1%	Second
RFE Investment Partners VII, L.P.	2008	40.0	38.9	59.2	7.1	7.4	66.3	27.4	0.3	1.7x	Second	8.0%	Third
RFE Investment Partners VIII, L.P.	2012	40.0	41.2	21.1	35.0	35.7	56.1	14.9	0.7	1.4x	Third	8.8%	Third
Vistria Fund III, L.P.	2019	75.0	0.0	0.0	0.0	75.0	0.0	0.0	75.0	NM	NM	NM	NM
Small Buyout Total		724.0	532.0	489.4	401.5	631.0	890.9	359.0	229.5	1.7x		13.9%	
Buyout Total		3,003.4	2,349.7	2,580.7	1,343.4	2,196.4	3,936.6	1,574.4	853.1	1.7x		11.3%	
CT Horizon Legacy Fund, L.P.	2008	15.0	13.6	6.5	4.3	7.0	10.8	(2.9)	2.7	0.8x	Fourth	(4.1%)	Fourth
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	2008	105.0	111.5	87.8	67.9	75.8	155.7	44.2	7.9	1.4x	Third	8.0%	Third
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	2017	50.0	0.0	0.0	0.0	50.0	0.0	0.0	50.0	NM	NM	NM	NM
Nutmeg Opportunities Fund II, LLC - EM	2017	35.0	18.1	0.0	22.1	40.2	22.1	4.0	18.1	1.2x	Second	13.3%	Second
Nutmeg Opportunities Fund II, LLC - SMMBF	2018	65.0	19.1	0.0	20.9	67.7	20.9	1.7	46.8	NM	NM	NM	NM
Nutmeg Opportunities Fund L.P. CT-EM	2010	35.0	16.9	0.0	36.8	44.6	36.8	19.9	7.8	2.2x	Second	13.9%	Third
Nutmeg Opportunities Fund L.P. CT-SMMBF	2010	75.0	59.5	41.7	60.8	72.6	102.4	42.9	11.9	1.7x	Third	14.0%	Third
Fund of Funds Total		380.0	238.8	135.9	212.7	357.8	348.7	109.9	145.1	1.5x		9.5%	
Aldrich Capital Partners Fund, LP	2018	50.0	16.5	0.0	19.4	53.2	19.4	2.8	33.8	NM	NM	NM	NM
Growth Equity Total		50.0	16.5	0.0	19.4	53.2	19.4	2.8	33.8	NM		NM	
GCM Grosvenor CT Cleantech Opportunities Fund, L.P.	2007	25.0	26.9	7.7	4.3	6.2	11.9	(15.0)	2.0	0.4x	Fourth	(11.9%)	Fourth
PineBridge Global Emerging Markets Partners	1997	85.2	82.8	109.4	1.7	4.0	111.1	28.3	2.4	1.3x	Third	7.1%	Third
StepStone Pioneer Capital Buyout Fund II, L.P.	2006	175.0	188.2	253.2	4.5	29.3	257.7	69.4	24.8	1.4x	Third	5.0%	Third
Multi-Strategy Total		285.2	297.9	370.3	10.4	39.6	380.7	82.8	29.2	1.3x		4.6%	

Investment Performance by Sub Strategy – Active Funds



As of September 30, 2019. In USD millions.

Investment	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
Castlelake Credit Strategies Fund II, L.P.	2012	50.0	46.7	38.9	24.3	28.1	63.2	16.6	3.8	1.4x	Fourth	6.7%	Fourth
Clearlake Capital Partners III, L.P.	2012	40.0	55.9	121.7	24.1	35.6	145.9	89.9	11.5	2.6x	Second	41.0%	Second
Clearlake Capital Partners IV, L.P.	2015	50.0	64.1	41.5	61.3	68.5	102.8	38.7	7.1	1.6x	First	31.7%	First
Clearlake Capital Partners V, L.P.	2018	60.0	38.7	7.5	50.0	74.9	57.4	18.7	24.9	NM	NM	NM	NM
Clearlake Opportunity Partners II, L.P.	2019	75.0	6.1	0.0	5.8	74.7	0.0	(0.3)	68.9	NM	NM	NM	NM
Pegasus Partners IV, L.P.	2007	75.0	96.8	72.7	14.4	14.4	87.1	(9.6)	0.0	0.9x	Fourth	(2.1%)	Fourth
Pegasus Partners V, L.P.	2012	50.0	64.4	52.0	46.6	46.6	98.6	34.2	0.0	1.5x	Fourth	11.0%	Fourth
WLR Recovery Fund IV, L.P.	2007	100.0	90.8	117.2	5.6	9.0	122.8	32.0	3.4	1.4x	Third	7.5%	Third
Distressed/Restructuring Total		500.0	463.4	451.5	232.1	351.7	677.8	220.1	119.6	1.5x		10.0%	
Audax Mezzanine III, L.P.	2011	75.0	71.7	81.7	12.4	15.6	94.0	22.3	3.3	1.3x	Second	9.7%	Third
Balance Point Capital Partners III, L.P.	2018	50.0	22.8	2.6	21.4	50.6	24.0	1.2	29.1	NM	NM	NM	NM
Connecticut Growth Capital, LLC	2016	50.0	34.1	19.2	24.9	43.4	44.1	10.0	18.5	1.3x	First	16.9%	First
GarMark Partners II, L.P.	2005	75.0	105.8	131.1	4.8	4.8	135.8	30.1	0.0	1.3x	Fourth	9.1%	First
ICG Europe Fund VII, L.P.	2018	82.6	24.1	0.0	26.2	85.2	27.4	2.1	59.0	NM	NM	NM	NM
Ironwood Mezzanine Fund IV, L.P.	2017	50.0	15.6	0.6	17.7	52.1	18.3	2.8	34.4	NM	NM	NM	NM
Levine Leichtman Capital Partners IV, L.P.	2008	75.0	74.7	121.3	7.0	20.7	128.4	53.7	13.7	1.7x	Second	18.0%	Second
Levine Leichtman Capital Partners V, L.P.	2013	75.0	92.9	60.3	67.8	82.0	128.0	35.2	14.3	1.4x	First	12.3%	First
Mezzanine Total		532.6	441.6	416.7	182.2	354.4	600.0	157.3	172.3	1.4x		12.5%	
Landmark Equity Partners XIV, L.P.	2010	100.0	97.6	111.1	16.7	19.8	127.8	30.2	3.1	1.3x	Third	9.7%	Third
Landmark Equity Partners XV, L.P.	2013	100.0	72.7	52.6	42.1	77.1	94.6	21.9	35.0	1.3x	Third	13.1%	Third
Landmark Equity Partners XVI, L.P.	2017	100.0	10.0	4.7	8.6	103.3	13.3	3.3	94.6	NM	NM	NM	NM
Secondaries Total		300.0	180.4	168.3	67.4	200.2	235.7	55.4	132.8	1.3x		11.1%	
Special Situations Total		1,332.6	1,085.4	1,036.5	481.6	906.3	1,513.5	432.8	424.7	1.4x		10.9%	
Constitution Fund V, LLC - Series A	2016	130.0	90.0	0.9	115.3	155.3	116.3	26.3	40.0	1.3x	Third	18.2%	Second
Constitution Fund V, LLC - Series B	2017	20.0	12.8	0.0	14.4	21.6	14.4	1.6	7.2	1.1x	Third	8.2%	Third
Constitution Fund V, LLC - Series C	2019	75.0	4.3	0.0	3.6	74.3	3.6	(0.7)	70.7	NM	NM	NM	NM
Constitution Fund V, LLC - Series D	2018	25.0	0.0	0.0	0.0	25.0	0.0	0.0	25.0	NM	NM	NM	NM
Fairview Constitution II, L.P.	2005	200.0	211.6	274.6	43.4	46.5	318.0	106.4	3.1	1.5x	Second	6.6%	Second
Fairview Constitution III, L.P.	2007	300.0	302.1	454.5	255.0	274.3	709.5	407.5	19.3	2.3x	Second	17.4%	First
Fairview Constitution IV, L.P.	2012	150.0	145.2	71.3	190.6	197.9	261.9	116.7	7.3	1.8x	Third	16.5%	Third
SCP Private Equity Partners, L.P.	1997	75.0	75.1	51.9	0.0	0.0	51.9	(23.1)	0.0	0.7x	Fourth	(6.3%)	Fourth
Syndicated Communications Venture Partners V, L.P.	2006	27.3	27.3	0.7	0.7	0.7	1.4	(25.9)	0.0	0.1x	Fourth	(30.4%)	Fourth
Balanced Stage VC Total		1,002.3	868.4	853.9	623.1	795.7	1,477.1	608.7	172.6	1.7x		9.0%	
Constitution Liquidating Fund, L.P.	1987	640.0	532.6	1,364.0	4.7	7.3	1,368.7	836.0	2.6	2.6x	Second	20.0%	Second
Crescendo III, L.P.	1998	36.8	36.8	19.3	1.2	1.2	20.5	(16.4)	0.0	0.6x	Fourth	(9.2%)	Fourth
Early Stage VC Total		676.8	569.5	1,383.3	5.8	8.4	1,389.1	819.7	2.6	2.4x		19.6%	
Venture Capital Total		1,679.1	1,437.9	2,237.2	629.0	804.1	2,866.2	1,428.3	175.1	2.0x		18.2%	
TOTAL		\$6,730.2	\$5,426.3	\$6,360.7	\$2,696.5	\$4,357.5	\$9,065.1	3,631.0	\$1,661.0	1.7x		15.1%	

Market Value is defined as the capital account balance as reported by the General Partner, generally on a fair value basis.

TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.

Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

Performance for investments held less than two years is not considered meaningful. TVM, IRR and respective Quartile rankings are displayed two years following the first capital call.

Active investments are displayed as commitments made through the report date; excludes liquidated funds. Schedule of Investments shows Crescendo III, L.P. Liquidating Trust due to a small remaining Market Value.

Benchmark: Cambridge Associates Quartile Ranking for IRR and TVPI based on fund strategy and vintage year, reported as of September 30, 2019.

Commitments made in a foreign currency have been converted into US dollars using an exchange rate as of the Report Date, if applicable.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Investment Performance by Vintage Year – Active Funds



As of September 30, 2019. In USD millions.

Investment	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
Constitution Liquidating Fund, L.P.	640.0	532.6	1,364.0	4.7	7.3	1,368.7	836.0	2.6	2.6x	Second	20.0%	Second
1987 Total	640.0	532.6	1,364.0	4.7	7.3	1,368.7	836.0	2.6	2.6x		20.0%	
PineBridge Global Emerging Markets Partners	85.2	82.8	109.4	1.7	4.0	111.1	28.3	2.4	1.3x	Third	7.1%	Third
SCP Private Equity Partners, L.P.	75.0	75.1	51.9	0.0	0.0	51.9	(23.1)	0.0	0.7x	Fourth	(6.3%)	Fourth
1997 Total	160.2	157.9	161.3	1.7	4.1	163.0	5.2	2.4	1.0x		0.7%	
Crescendo III, L.P.	36.8	36.8	19.3	1.2	1.2	20.5	(16.4)	0.0	0.6x	Fourth	(9.2%)	Fourth
Gilbert Global Equity Partners, L.P.	150.0	135.2	186.8	6.1	6.1	192.8	57.7	0.0	1.4x	Third	3.1%	Third
1998 Total	186.8	172.0	206.1	7.2	7.2	213.3	41.3	0.0	1.2x		1.9%	
KKR Millennium Fund, L.P.	100.0	103.0	212.8	0.1	0.1	212.9	110.0	0.0	2.1x	Second	16.4%	Third
2002 Total	100.0	103.0	212.8	0.1	0.1	212.9	110.0	0.0	2.1x		16.4%	
FS Equity Partners V, L.P.	75.0	60.6	121.8	5.1	19.6	127.0	66.4	14.5	2.1x	First	15.4%	Second
2004 Total	75.0	60.6	121.8	5.1	19.6	127.0	66.4	14.5	2.1x		15.4%	
Fairview Constitution II, L.P.	200.0	211.6	274.6	43.4	46.5	318.0	106.4	3.1	1.5x	Second	6.6%	Second
GarMark Partners II, L.P.	75.0	105.8	131.1	4.8	4.8	135.8	30.1	0.0	1.3x	Fourth	9.1%	First
ICV Partners II, L.P.	40.0	42.3	70.3	0.7	1.8	71.0	28.7	1.0	1.7x	Second	11.9%	Second
2005 Total	315.0	359.7	476.0	48.9	53.0	524.9	165.2	4.1	1.5x		7.6%	
Ethos US Dollar Fund V-B	50.0	58.9	61.7	4.0	4.0	65.8	6.8	0.0	1.1x	Fourth	2.4%	Fourth
StepStone Pioneer Capital Buyout Fund II, L.P.	175.0	188.2	253.2	4.5	29.3	257.7	69.4	24.8	1.4x	Third	5.0%	Third
Syndicated Communications Venture Partners V, L.P.	27.3	27.3	0.7	0.7	0.7	1.4	(25.9)	0.0	0.1x	Fourth	(30.4%)	Fourth
2006 Total	252.3	274.5	315.6	9.2	34.1	324.9	50.4	24.8	1.2x		2.8%	
Boston Ventures Limited Partnership VII	75.0	63.5	67.0	25.1	37.5	92.1	28.6	12.4	1.5x	Third	6.1%	Third
Court Square Capital Partners II, L.P.	94.0	91.7	162.3	10.2	13.4	172.5	80.7	3.2	1.9x	Second	12.8%	Second
Fairview Constitution III, L.P.	300.0	302.1	454.5	255.0	274.3	709.5	407.5	19.3	2.3x	Second	17.4%	First
GCM Grosvenor CT Cleantech Opportunities Fund, L.P.	25.0	26.9	7.7	4.3	6.2	11.9	(15.0)	2.0	0.4x	Fourth	(11.9%)	Fourth
KKR 2006 Fund, L.P.	125.0	132.7	186.5	44.0	46.3	230.5	97.9	2.3	1.7x	Second	8.6%	Third
Pegasus Partners IV, L.P.	75.0	96.8	72.7	14.4	14.4	87.1	(9.6)	0.0	0.9x	Fourth	(2.1%)	Fourth
Thomas H. Lee Equity Fund VI, L.P.	100.0	105.7	157.6	9.7	14.5	167.4	61.6	4.8	1.6x	Second	7.8%	Third
WLR Recovery Fund IV, L.P.	100.0	90.8	117.2	5.6	9.0	122.8	32.0	3.4	1.4x	Third	7.5%	Third
2007 Total	894.0	910.1	1,225.5	368.4	415.7	1,593.8	683.7	47.4	1.8x		10.2%	

Investment Performance by Vintage Year – Active Funds



As of September 30, 2019. In USD millions.

Investment	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
Altaris Health Partners II, L.P.	40.0	39.2	96.5	5.3	10.9	101.8	62.6	5.6	2.6x	First	27.4%	First
CT Horizon Legacy Fund, L.P.	15.0	13.6	6.5	4.3	7.0	10.8	(2.9)	2.7	0.8x	Fourth	(4.1%)	Fourth
Levine Leichtman Capital Partners IV, L.P.	75.0	74.7	121.3	7.0	20.7	128.4	53.7	13.7	1.7x	Second	18.0%	Second
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	105.0	111.5	87.8	67.9	75.8	155.7	44.2	7.9	1.4x	Third	8.0%	Third
RFE Investment Partners VII, L.P.	40.0	38.9	59.2	7.1	7.4	66.3	27.4	0.3	1.7x	Second	8.0%	Third
Vista Equity Partners Fund III, L.P.	50.0	54.1	127.6	4.8	8.8	132.4	78.3	4.0	2.4x	First	28.0%	First
Yucaipa American Alliance Fund II, LP	75.0	103.2	97.0	70.3	70.3	167.3	64.1	0.0	1.6x	Third	9.0%	Third
2008 Total	400.0	435.2	596.0	166.6	200.9	762.6	327.4	34.3	1.8x		14.0%	
FS Equity Partners VI, L.P.	75.0	78.3	181.0	52.2	53.1	233.2	154.9	0.8	3.0x	First	23.8%	First
Leeds Equity Partners V, L.P.	40.0	39.7	54.8	39.6	45.0	94.4	54.6	5.4	2.4x	First	19.9%	Second
Welsh, Carson, Anderson & Stowe XI, L.P.	100.0	100.0	129.5	34.6	34.6	164.1	64.1	0.0	1.6x	Third	12.2%	Third
2009 Total	215.0	218.0	365.3	126.4	132.7	491.6	273.7	6.3	2.3x		18.5%	
Landmark Equity Partners XIV, L.P.	100.0	97.6	111.1	16.7	19.8	127.8	30.2	3.1	1.3x	Third	9.7%	Third
Nutmeg Opportunities Fund L.P. CT-EM	35.0	16.9	0.0	36.8	44.6	36.8	19.9	7.8	2.2x	Second	13.9%	Third
Nutmeg Opportunities Fund L.P. CT-SMMBF	75.0	59.5	41.7	60.8	72.6	102.4	42.9	11.9	1.7x	Third	14.0%	Third
TA XI, L.P.	75.0	73.7	135.9	47.9	49.2	183.8	110.1	1.3	2.5x	First	23.1%	First
2010 Total	285.0	247.7	288.7	162.1	186.2	450.8	203.2	24.0	1.8x		16.2%	
Audax Mezzanine III, L.P.	75.0	71.7	81.7	12.4	15.6	94.0	22.3	3.3	1.3x	Second	9.7%	Third
JFL Equity Investors III, L.P.	49.0	54.6	45.3	44.6	45.2	89.9	35.3	0.6	1.6x	Second	13.7%	Second
Wellspring Capital Partners V, L.P.	75.0	81.9	93.0	35.6	62.8	128.6	46.7	27.2	1.6x	Third	16.3%	Second
2011 Total	199.0	208.3	219.9	92.6	123.7	312.5	104.3	31.1	1.5x		13.4%	
Castlelake Credit Strategies Fund II, L.P.	50.0	46.7	38.9	24.3	28.1	63.2	16.6	3.8	1.4x	Fourth	6.7%	Fourth
Clearlake Capital Partners III, L.P.	40.0	55.9	121.7	24.1	35.6	145.9	89.9	11.5	2.6x	Second	41.0%	Second
Fairview Constitution IV, L.P.	150.0	145.2	71.3	190.6	197.9	261.9	116.7	7.3	1.8x	Third	16.5%	Third
Pegasus Partners V, L.P.	50.0	64.4	52.0	46.6	46.6	98.6	34.2	0.0	1.5x	Fourth	11.0%	Fourth
RFE Investment Partners VIII, L.P.	40.0	41.2	21.1	35.0	35.7	56.1	14.9	0.7	1.4x	Third	8.8%	Third
Vista Equity Partners Fund IV, L.P.	75.0	80.2	101.9	49.0	61.5	150.8	70.6	12.5	1.9x	First	17.2%	Second
2012 Total	405.0	433.6	406.9	369.6	405.2	776.5	342.9	35.7	1.8x		16.4%	
Court Square Capital Partners III, L.P.	50.0	52.8	27.0	57.0	60.8	84.0	31.1	3.7	1.6x	Second	21.8%	First
Landmark Equity Partners XV, L.P.	100.0	72.7	52.6	42.1	77.1	94.6	21.9	35.0	1.3x	Third	13.1%	Third
Levine Leichtman Capital Partners V, L.P.	75.0	92.9	60.3	67.8	82.0	128.0	35.2	14.3	1.4x	First	12.3%	First
2013 Total	225.0	218.4	139.8	166.8	219.9	306.6	88.2	53.0	1.4x		14.8%	
Altaris Health Partners III, L.P.	50.0	49.5	32.7	55.6	63.7	88.3	38.8	8.1	1.8x	First	30.3%	First
Apollo Investment Fund VIII, L.P.	125.0	116.0	40.2	115.2	135.4	155.4	39.5	20.2	1.3x	Third	11.4%	Third
GenNx360 Capital Partners II, L.P.	25.0	29.0	13.9	28.4	30.8	42.3	13.4	2.3	1.5x	Third	16.4%	Second
2014 Total	200.0	194.4	86.8	199.3	229.8	286.0	91.6	30.6	1.5x		16.4%	

Investment Performance by Vintage Year – Active Funds



As of September 30, 2019. In USD millions.

Investment	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
Clearlake Capital Partners IV, L.P.	50.0	64.1	41.5	61.3	68.5	102.8	38.7	7.1	1.6x	First	31.7%	First
Yucaipa American Alliance Fund III, L.P.	39.3	27.5	2.0	27.5	41.3	29.6	2.1	13.7	1.1x	Fourth	3.7%	Fourth
2015 Total	89.3	91.6	43.5	88.8	109.7	132.3	40.8	20.9	1.4x		23.1%	
Connecticut Growth Capital, LLC	50.0	34.1	19.2	24.9	43.4	44.1	10.0	18.5	1.3x	First	16.9%	First
Constitution Fund V, LLC - Series A	130.0	90.0	0.9	115.3	155.3	116.3	26.3	40.0	1.3x	Third	18.2%	Second
Vista Equity Partners Fund VI, L.P.	100.0	110.2	24.8	119.8	135.1	144.6	34.4	15.4	1.3x	First	16.2%	First
Welsh, Carson, Anderson & Stowe XII, L.P.	100.0	85.5	37.0	91.7	107.8	128.7	43.2	16.1	1.5x	First	27.6%	First
2016 Total	380.0	319.8	82.0	351.7	441.7	433.7	113.9	90.0	1.4x		19.9%	
BC European Capital X	91.3	60.4	1.2	62.9	94.6	71.9	3.6	31.8	NM	NM	NM	NM
Constitution Fund V, LLC - Series B	20.0	12.8	0.0	14.4	21.6	14.4	1.6	7.2	1.1x	Third	8.2%	Third
Ironwood Mezzanine Fund IV, L.P.	50.0	15.6	0.6	17.7	52.1	18.3	2.8	34.4	NM	NM	NM	NM
JFL Equity Investors IV, L.P.	75.0	62.9	28.2	75.8	89.2	104.0	41.1	13.4	1.7x	First	39.6%	First
Landmark Equity Partners XVI, L.P.	100.0	10.0	4.7	8.6	103.3	13.3	3.3	94.6	NM	NM	NM	NM
Leeds Equity Partners VI, L.P.	75.0	44.0	0.3	54.2	85.4	54.5	10.5	31.3	1.2x	Second	18.1%	Second
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	50.0	0.0	0.0	0.0	50.0	0.0	0.0	50.0	NM	NM	NM	NM
Nutmeg Opportunities Fund II, LLC - EM	35.0	18.1	0.0	22.1	40.2	22.1	4.0	18.1	1.2x	Second	13.3%	Second
2017 Total	496.3	223.8	35.0	255.7	536.4	298.5	66.8	280.7	1.3x		23.7%	
Aldrich Capital Partners Fund, LP	50.0	16.5	0.0	19.4	53.2	19.4	2.8	33.8	NM	NM	NM	NM
Altaris Constellation Partners IV, L.P.	10.0	3.1	0.0	3.9	10.8	3.9	0.8	6.9	NM	NM	NM	NM
Altaris Health Partners IV, L.P.	40.0	19.2	0.0	22.0	42.8	22.0	2.8	20.8	NM	NM	NM	NM
Apollo Investment Fund IX, L.P.	125.0	12.0	0.0	9.2	122.3	9.2	(2.7)	113.0	NM	NM	NM	NM
Balance Point Capital Partners III, L.P.	50.0	22.8	2.6	21.4	50.6	24.0	1.2	29.1	NM	NM	NM	NM
Clearlake Capital Partners V, L.P.	60.0	38.7	7.5	50.0	74.9	57.4	18.7	24.9	NM	NM	NM	NM
Constitution Fund V, LLC - Series D	25.0	0.0	0.0	0.0	25.0	0.0	0.0	25.0	NM	NM	NM	NM
EQT VIII, L.P.	79.8	38.5	3.7	34.4	79.2	42.7	(0.4)	44.8	NM	NM	NM	NM
ICG Europe Fund VII, L.P.	82.6	24.1	0.0	26.2	85.2	27.4	2.1	59.0	NM	NM	NM	NM
Nutmeg Opportunities Fund II, LLC - SMMBF	65.0	19.1	0.0	20.9	67.7	20.9	1.7	46.8	NM	NM	NM	NM
Siris Partners IV, L.P.	50.0	15.2	0.0	15.5	50.3	15.5	0.3	34.8	NM	NM	NM	NM
Vista Equity Partners Fund VII, L.P.	100.0	18.4	0.0	17.0	98.6	17.1	(1.4)	81.6	NM	NM	NM	NM
Wellspring Capital Partners VI, L.P.	75.0	21.3	0.0	19.0	72.8	19.0	(2.2)	53.7	NM	NM	NM	NM
2018 Total	812.5	249.0	13.8	258.9	833.3	278.5	23.7	574.4	NM		NM	

Investment Performance by Vintage Year – Active Funds



As of September 30, 2019. In USD millions.

Investment	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Exposure	Total Value	Gain/(Loss)	Unfunded Commitment	TVPI	TVPI Quartile	IRR	IRR Quartile
Clearlake Opportunity Partners II, L.P.	75.0	6.1	0.0	5.8	74.7	0.0	(0.3)	68.9	NM	NM	NM	NM
Constitution Fund V, LLC - Series C	75.0	4.3	0.0	3.6	74.3	3.6	(0.7)	70.7	NM	NM	NM	NM
Freeman CT Horizon Investment Fund, LLC	50.0	4.8	0.0	4.3	49.9	4.3	(0.4)	45.6	NM	NM	NM	NM
Vistria Fund III, L.P.	75.0	0.0	0.0	0.0	75.0	0.0	0.0	75.0	NM	NM	NM	NM
Welsh, Carson, Anderson & Stowe XIII, L.P.	125.0	0.9	0.0	(1.1)	123.0	(1.1)	(2.1)	124.1	NM	NM	NM	NM
2019 Total	400.0	16.1	0.0	12.6	396.9	6.8	(3.5)	384.3	NM		NM	
Total	\$6,730.2	\$5,426.3	\$6,360.7	\$2,696.5	\$4,357.5	\$9,065.1	\$3,631.0	\$1,661.0	1.7x		15.1%	

Market Value is defined as the capital account balance as reported by the General Partner, generally on a fair value basis.

TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.

Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

Performance for investments held less than two years is not considered meaningful. TVM, IRR and respective Quartile rankings are displayed two years following the first capital call.

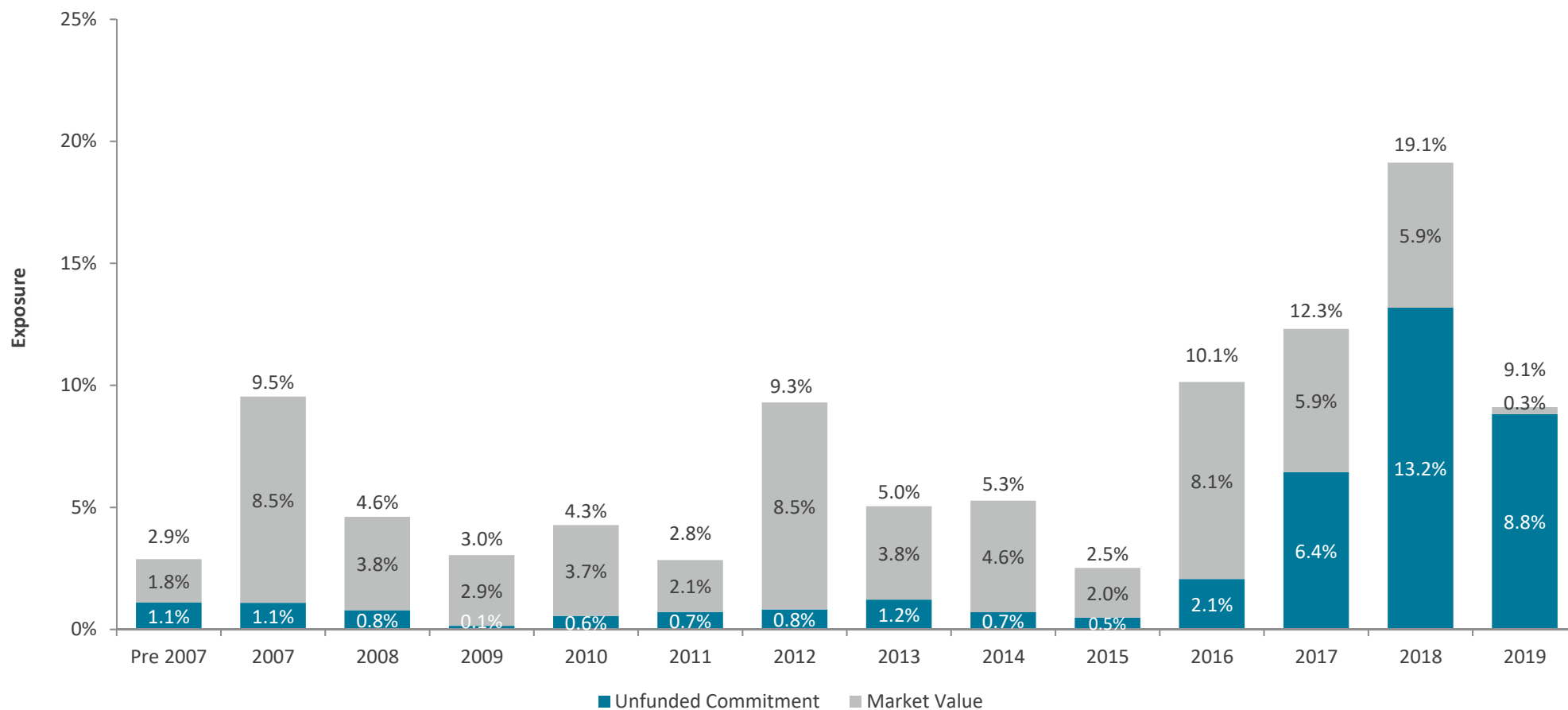
Active investments are displayed as commitments made through the report date; excludes liquidated funds. Schedule of Investments shows Crescendo III, L.P. Liquidating Trust due to a small remaining Market Value.

Benchmark: Cambridge Associates Quartile Ranking for IRR and TVPI based on fund strategy and vintage year, reported as of September 30, 2019.

Commitments made in a foreign currency have been converted into US dollars using an exchange rate as of the Report Date, if applicable.

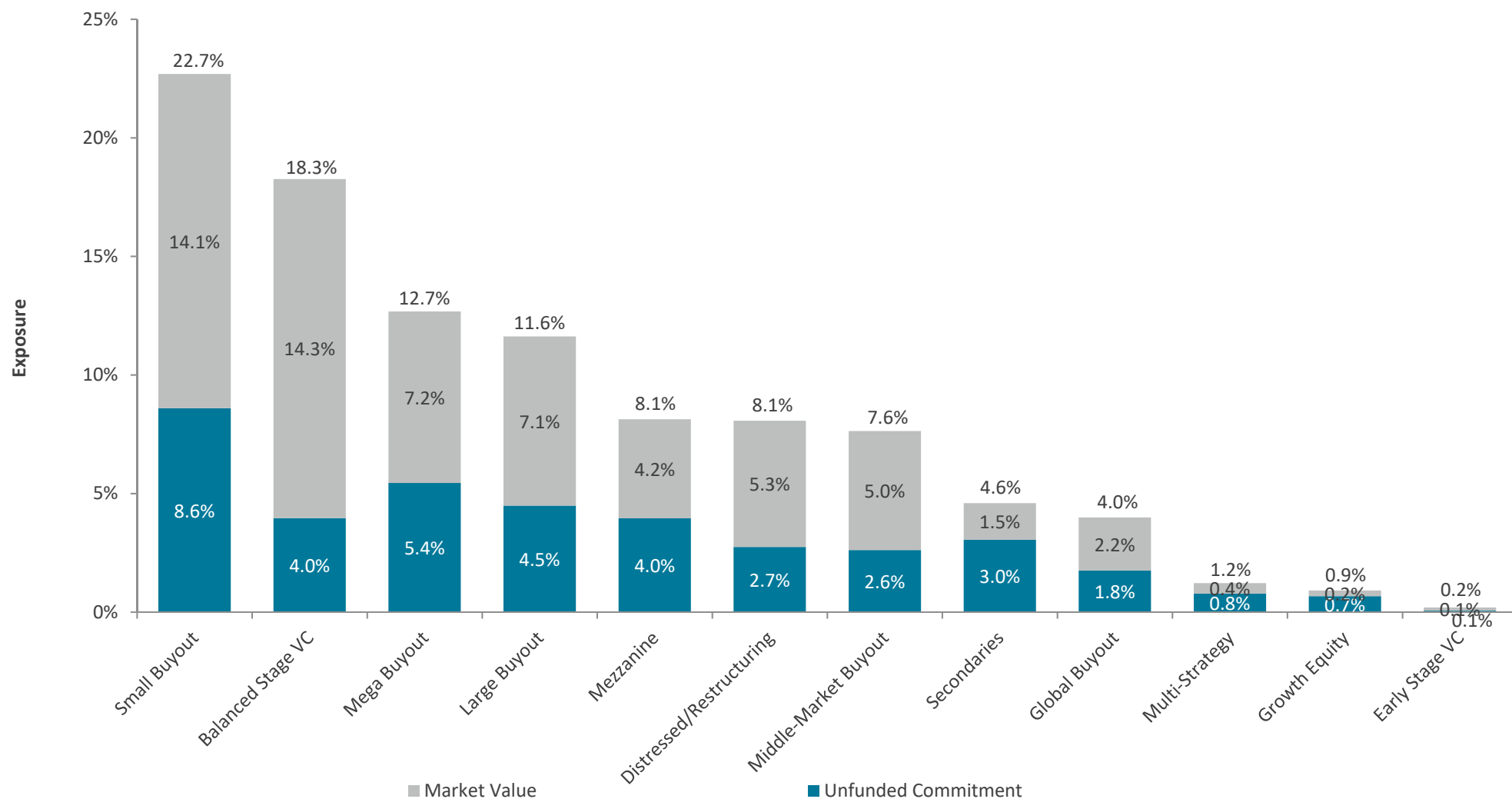
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Exposure by Vintage Year



Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
Data includes commitments through the Report Date.
Data reflects active funds.

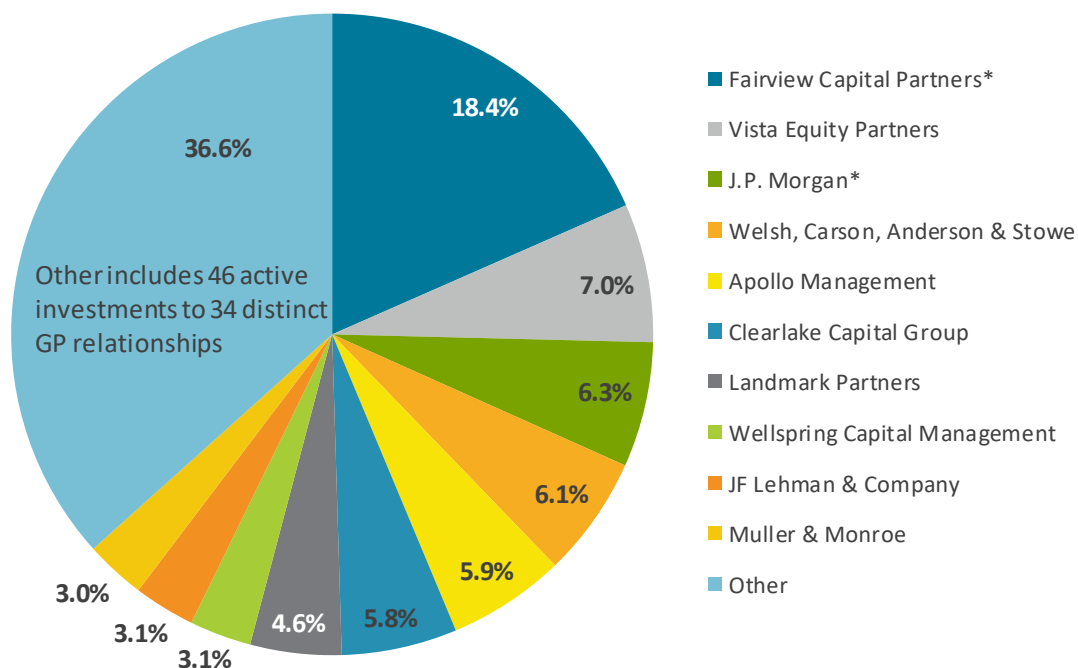
Exposure by Sub-Strategy



Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.
 Data includes commitments through the Report Date.
 Data reflects active funds.

Top Managers by Exposure - Active Funds

Total Exposure by Active Manager



As of September 30, 2019. In USD millions.

Manager	# of Funds	Exposure	% of Total	TVPI	IRR
Fairview Capital Partners*	8	\$802	18.4%	2.2x	19.6%
Vista Equity Partners	4	304	7.0%	1.7x	22.8%
J.P. Morgan*	5	275	6.3%	1.6x	13.9%
Welsh, Carson, Anderson & Stowe	3	265	6.1%	1.6x	14.3%
Apollo Management	2	258	5.9%	1.3x	10.6%
Clearlake Capital Group	4	254	5.8%	1.9x	39.5%
Landmark Partners	3	200	4.6%	1.3x	11.1%
Wellspring Capital Management	2	136	3.1%	1.4x	15.4%
JF Lehman & Company	2	134	3.1%	1.6x	19.1%
Muller & Monroe	3	133	3.0%	1.3x	6.4%
Other	46	1,597	36.6%	1.2x	5.8%
Total	82	\$ 4,357	100.0%	1.7x	15.1%

*Fairview Capital Partners and JP Morgan fund totals include sub-allocations within a single fund entity.

**IRRs presented include active funds only.

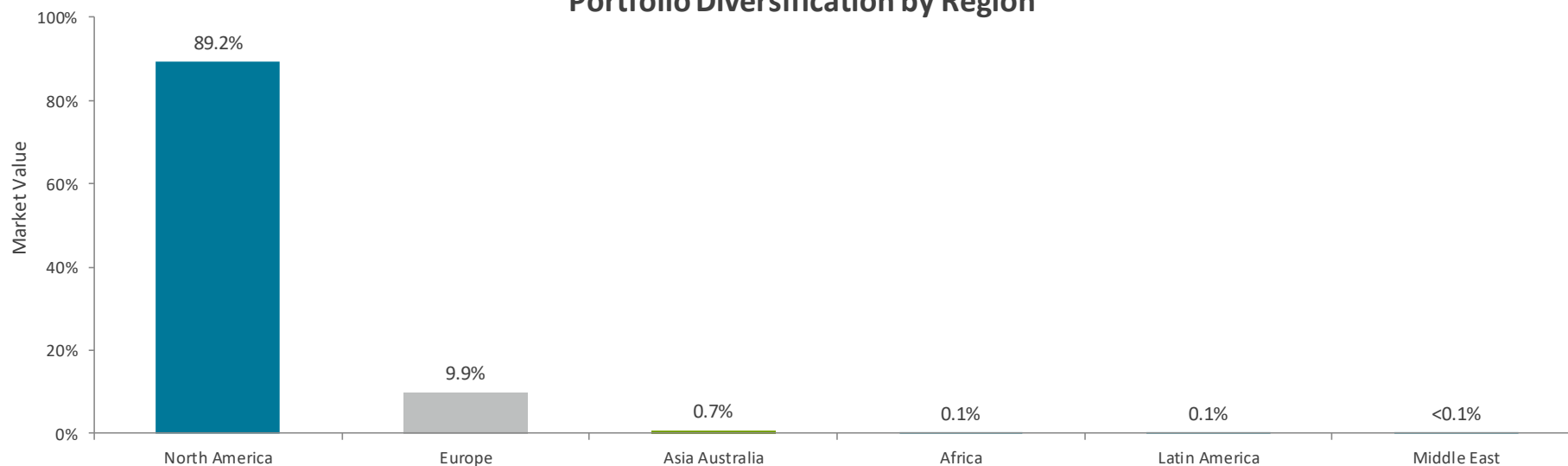
Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

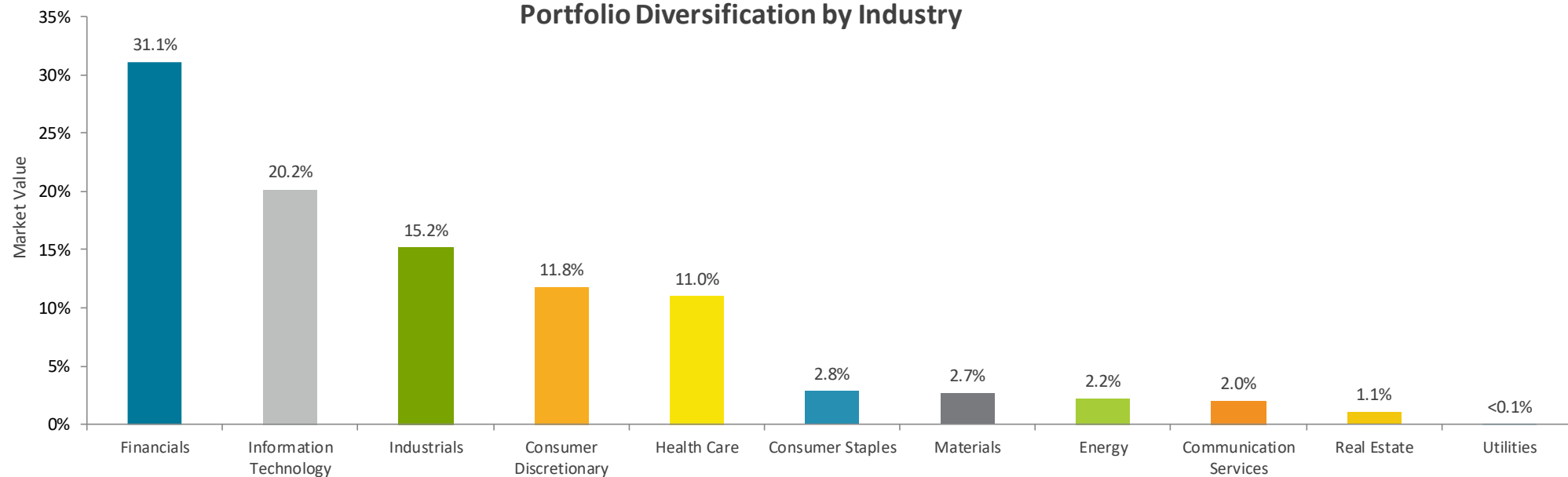
- The accompanying chart shows the PIF's current exposure and performance by underlying active manager**.
- As of September 30, 2019, CRPTF has a Private Equity portfolio consisting of 82 active investments across 44 unique managers.
- Ten managers account for 63.4% of the portfolio's total exposure, or \$2.8 billion.

Holdings by Region and Industry

Portfolio Diversification by Region



Portfolio Diversification by Industry



Market Value represents the value of portfolio holdings as reported by fund managers.
Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
Values are converted to the investor's currency, when applicable, as of the Report Date.

III. Connecticut Horizon Fund

Executive Summary



Portfolio Summary

This report presents an overview of the Connecticut Retirement Plans and Trust Funds ("CRPTF") Connecticut Horizon Fund ("CHF") private equity program as of September 30, 2019.

CHF was formed by CRPTF in 2007 with the objective of enhancing portfolio returns, diversifying assets and achieving certain strategic goals. In particular:

- 1) CHF was established to generate financial returns commensurate with the private equity asset class. In accordance with CRPTF's Investment Policy Statement, the program will seek to generate annual returns of five percentage points greater than the Russell 3000 ten-year rolling average.
- 2) CHF was established to enhance diversification in CRPTF's private equity portfolio. CRPTF's Private Investment Fund is largely managed by established fund managers targeting mainstream market segments. CHF will provide exposure to investments that are different from those already in CRPTF's portfolio.
- 3) CHF was established to diversify the management of CRPTF's assets while providing opportunities for emerging, minority and women-owned, and Connecticut-based investment firms to compete for a share of the Treasury's investment business.

The CRPTF has allocated \$240.0 million for CHF investments since inception through commitments made to five private equity fund-of-funds. During 2007, CHF commitments were made to Aldus CT Horizon and M2 - Connecticut Emerging Private Equity Fund of Funds ("M2CTEPEFF"). During 2009, Muller & Monroe was appointed to replace Aldus Equity as the general partner of the Aldus CT Horizon fund, which was renamed the CT Horizon Legacy fund. In addition, Aldus CT Horizon's uncommitted capital was reallocated to M2CTEPEFF.

In 2009, the CRPTF committed \$110.0 million to Nutmeg Opportunities Fund, of which \$35.0 million was designated for CHF investments. During June 2017, the CRPTF made a commitment of \$150.0 million to Nutmeg Opportunities Fund II, of which up to \$35.0 million was designated for CHF investments. In January 2019 the CRPTF made a commitment of \$50.0 million to Freeman CT Horizon Investment Fund.

Connecticut Horizon Fund



- Through September 30, 2019, the PIF had committed \$240.0 million to CHF designated private equity mandates since inception.
- Since inception through September 30, 2019, the PIF's CHF designated investments generated a Net IRR of 7.8%. During the same time period, the Russell 3000 generated an IRR of 8.7%.

As of September 30, 2019. In USD millions.

	Vintage	Commitment Up To	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR
CT Horizon Legacy Fund, L.P.	2008	\$15.0	\$13.6	\$2.7	\$6.5	\$7.0	\$4.3	0.8x	(4.1%)
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.	2008	105.0	111.5	7.9	87.8	75.8	67.9	1.4x	8.0%
Nutmeg Opportunities Fund L.P. CT-EM	2010	35.0	16.9	7.8	-	44.6	36.8	2.2x	13.9%
Nutmeg Opportunities Fund II, LLC - EM	2017	35.0	18.1	18.1	-	40.2	22.1	1.2x	13.3%
Freeman CT Horizon Investment Fund, LLC	2019	50.0	4.8	45.6	-	49.9	4.3	NM	NM
Total		\$240.0	\$164.9	\$82.0	\$94.3	\$217.4	\$135.4	1.4x	7.8%

An IRR is not meaningful in the early years of a partnership's life given the J-curve effect. The J-curve refers to the shape of the curve that illustrates a fund's performance over time. During the initial years of a fund's life, due to illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, fund performance improves and investors' returns move up the "J" shaped curve. Performance for investments held less than two years is not considered meaningful. TVPI and Net IRR will be displayed two years following the first capital call.

TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.

Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

Market Value is defined as the investor's value as reported by the fund's manager.

Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.

Data compiled from cash flow notices and quarterly financial statements provided by fund managers.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Connecticut Horizon Fund Investment Schedule



As of September 30, 2019. In USD millions.

Fund / FOF Holding	Investment Type	Holding Strategy	CHF Demographic	Year of Investment	Invested Capital	Distributed Capital	Market Value	TVPI
M2 - CT Horizon Legacy Fund, L.P.		<i>Commitment Date: 06/30/2008</i>		<i>CHF Commitment: US\$15.0 million</i>				
Capital Point Partners Fund, L.P.	Primary Fund	Mezzanine	African American	2008	5.6	3.4	1.5	0.9x
groSolar	Co-Investment	Energy	Emerging Strategy	2009	2.0	0.0	0.0	0.0x
Vicente Capital Partners Growth Equity Fund, L.P.	Primary Fund	Growth Equity	African American	2009	4.0	3.1	2.8	1.5x
					\$11.6	\$6.5	\$4.3	0.9x
Freeman CT Horizon Investment Fund, LLC		<i>Commitment Date: 01/08/2019</i>		<i>CHF Commitment: US\$50.0 million</i>				
Reverence Capital Partners Opportunities Fund II, L.P.	Secondary	Buyout	Emerging Firm	2019	2.6	0.0	2.5	0.9x
Wavecrest Growth Partners I, L.P.	Secondary	Growth Equity	Asian, Emerging Firm	2019	1.8	0.0	1.9	1.0x
					\$4.5	\$0.0	\$4.4	1.0x
M2 - Connecticut Emerging Private Equity Fund of Funds, L.P.		<i>Commitment Date: 11/28/2007</i>		<i>CHF Commitment: US\$105.0 million</i>				
Altus Capital Partners II, L.P.	Primary Fund	Buyout	Connecticut-based	2011	6.9	7.1	3.4	1.5x
Brightwood Capital SBIC I, L.P.	Primary Fund	Mezzanine	African American	2011	9.2	11.7	8.4	2.2x
Carpenter Community BancFund-A	Primary Fund	Growth Equity	Emerging Firm	2009	7.8	12.8	0.0	1.7x
Clearview Capital Fund II, LP, Secondary	Primary Fund	Buyout	Connecticut-based	2008	7.5	17.9	3.5	2.9x
DBL Equity Fund-BAEF II	Primary Fund	Venture Capital	Women	2011	7.0	1.4	8.4	1.4x
Estancia Capital Partners, L.P.	Primary Fund	Buyout	Hispanic	2012	9.5	5.5	8.9	1.5x
Hispania Private Equity II, L.P.	Primary Fund	Buyout	Hispanic	2009	3.8	6.0	0.9	1.8x
Ironwood Mezzanine Fund III, L.P.	Primary Fund	Mezzanine	Connecticut-based	2011	9.5	7.4	4.1	1.2x
MANSA Capital Fund I, L.P.	Primary Fund	Growth Equity	African American	2012	8.9	0.8	6.3	0.8x
Mill Road Capital II, L.P.	Primary Fund	Buyout	Connecticut-based	2012	10.3	4.1	8.7	1.2x
MK Capital II, L.P.	Primary Fund	Growth Equity	Emerging Firm	2011	6.3	3.4	7.1	1.7x
Siris Partners II	Primary Fund	Buyout	African American	2012	10.4	6.0	8.0	1.4x
SW Pelham Fund III, L.P.	Primary Fund	Mezzanine	African American	2008	4.4	5.8	0.1	1.3x
					\$101.5	\$90.1	\$67.8	1.6x
Nutmeg Opportunities Fund II, LLC - EM		<i>Commitment Date: 06/09/2017</i>		<i>CHF Commitment: US\$35.0 million</i>				
Financial Partners Fund I (Secondary 2)	Primary Fund	Growth Equity	Connecticut-based, Emerging Firm	2018	2.6	0.2	3.3	1.4x
Financial Partners Fund II, L.P.	Secondary	Growth Equity	Connecticut-based, Emerging Firm	2017	5.0	2.7	3.3	1.2x
Southfield Capital II, L.P.	Primary Fund	Buyout	Connecticut-based	2017	9.6	3.8	8.2	1.2x
					\$17.2	\$6.6	\$14.8	1.2x
Nutmeg Opportunities Fund L.P. CT-EM		<i>Commitment Date: 12/23/2008</i>		<i>CHF Commitment: US\$35.0 million</i>				
Altus Capital Partners II, L.P.	Primary Fund	Buyout	Connecticut-based	2018	4.4	4.7	2.1	1.5x
Atlantic Street Capital II	Primary Fund	Distressed Debt	Connecticut-based	2011	5.4	9.3	7.5	3.1x
Atlantic Street Capital III	Primary Fund	Buyout	Connecticut-based	2016	4.2	0.0	5.5	1.3x
Longitude Venture Partners II	Primary Fund	Venture Capital	Connecticut-based	2011	5.4	1.9	6.4	1.5x
North Castle Partners VI	Primary Fund	Buyout	Connecticut-based	2016	4.0	0.2	4.1	1.1x
Southfield Capital II, L.P.	Primary Fund	Buyout	Connecticut-based	2017	3.2	1.3	2.7	1.2x
Tengram Capital Partners Gen2 Fund	Primary Fund	Growth Equity	Connecticut-based	2013	4.8	4.9	2.6	1.6x
					\$31.4	\$22.2	\$30.8	1.7x
Total					\$166.2	\$125.4	\$122.1	1.5x

Underlying Limited Partner level performance may differ from aggregate fund-level performance due to an additional layer of fees and expenses paid as a result of the fund-of-funds structure.

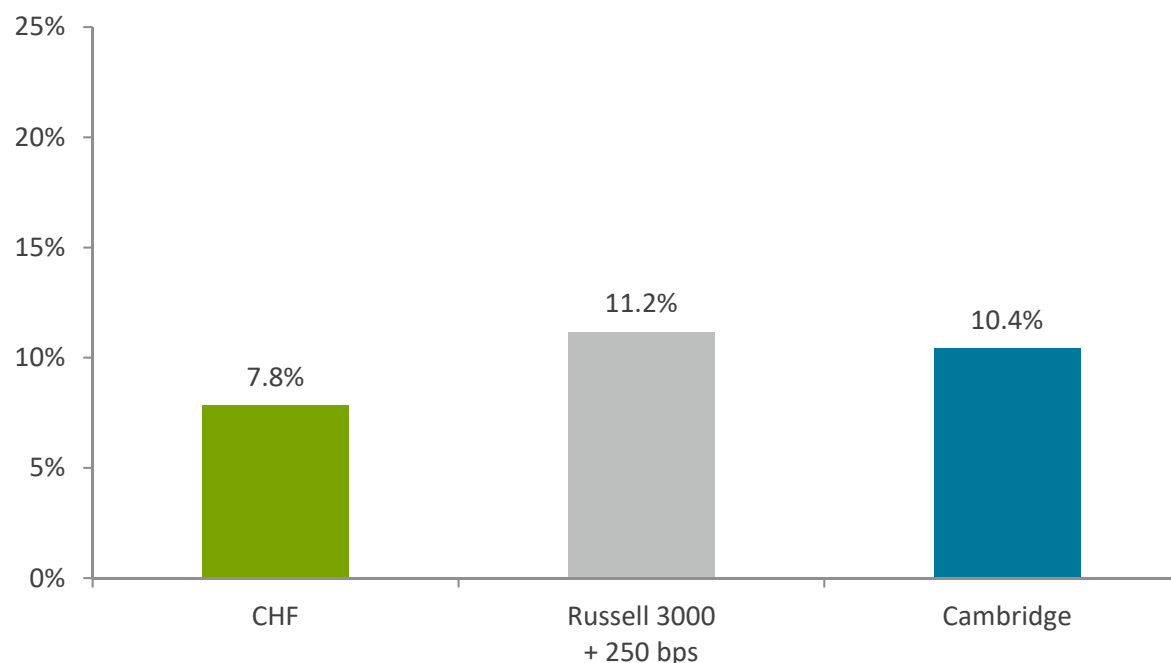
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

Performance versus Benchmarks: CHF

- Since inception to September 30, 2019, CHF generated a Net IRR of 7.8%. Over this time period, CHF underperformed relative to the Russell 3000+250 bps by 333 basis points.

**Since Inception Net IRR vs. Benchmarks
as of September 30, 2019**



Returns are calculated using the internal rate of return methodology and are after the deduction of underlying fund manager fees and expenses.

The Benchmark is defined as The Russell 3000 index + 250 bps.

Since Inception Cambridge Benchmark: All Private Equity Fund-of-Funds, Average IRR Net to LPs for Vintages 2008, 2010, 2017, and 2019 as of September 30, 2019. This benchmark data is continuously updated and therefore subject to change.

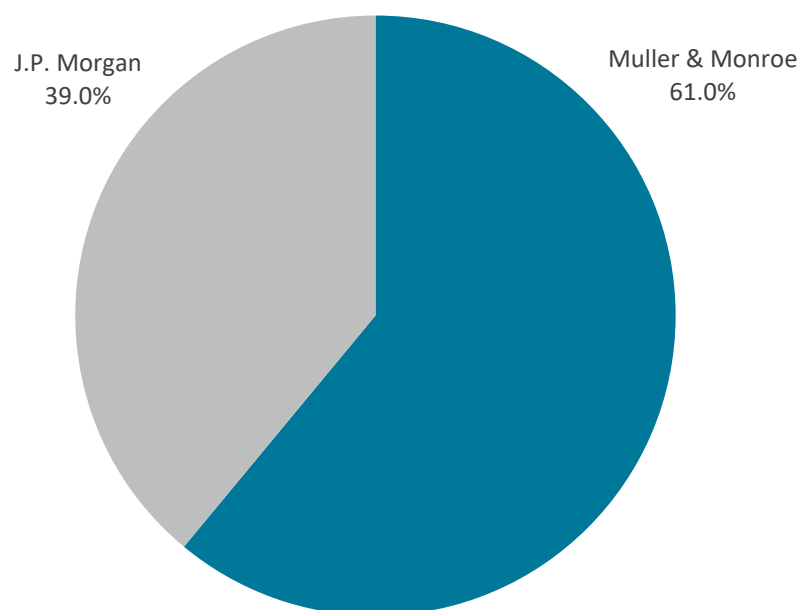
Comparisons between private equity and public equity returns need to be viewed with caution as private equity is an illiquid asset class, whereas publicly listed securities are marked-to-market daily. Despite quarterly mark-to-market of private holdings, valuations are believed to be incorporated at a slower pace than the public markets.

The referenced indices are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

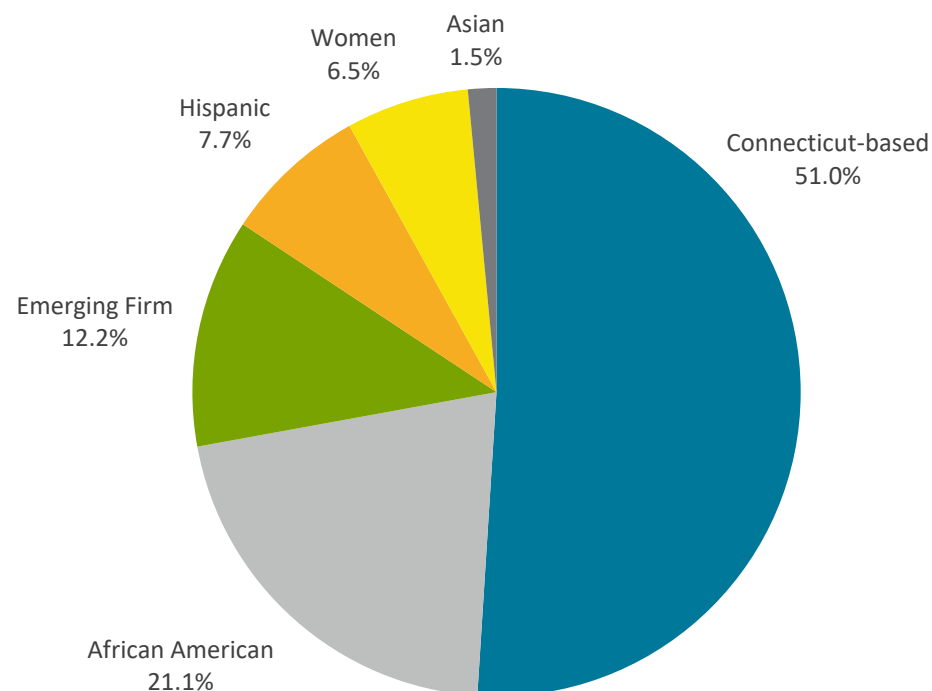
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

Diversification by Manager and Diversity Category

Manager Exposure



Diversity Category



Diversification by fund-of-funds manager is calculated based on Exposure as of the Report Date. Exposure is defined as the sum of a fund's Market Value plus Unfunded Commitment. Diversification by Diversity Category is calculated based on Market Value of underlying holdings as of the Report Date. Market Value represents the investor's interest in the value of portfolio. Diversity statistics are part of an annual survey last completed as of June 30, 2019.

IV. In-State Program

Portfolio Summary

This report presents an overview of the Connecticut Retirement Plans and Trust Funds ("CRPTF") In-State Private Equity Program ("In-State Program") as of September 30, 2019.

The In-State Program initiative was presented to and supported by the Investment Advisory Council in 2015, with the objective of enhancing portfolio returns, diversifying assets and achieving certain strategic goals. In particular, the In-State Program was established to diversify the management of CRPTF's assets while providing capital for Connecticut-based companies.

The CRPTF has committed \$145.0 million to the In-State Program since inception, which was allocated to four private equity funds: Connecticut Growth Capital, Constitution Fund V (Series B and D), and Nutmeg Opportunities Fund II – CT-Direct Investments.

In-State Program



- As of September 30, 2019, the In-State Program's four funds have invested in 11 companies. Those companies employ and/or have employed 768 Connecticut-based employees¹ including two portfolio company investments that have been exited.
- As of September 30, 2019, Connecticut Growth Capital has invested in seven companies with 592 Connecticut-based employees¹, which, including two exited companies, accounts for 77.1% of the total Connecticut-based employees.
- Of active investments, portfolio company Budderfly has seen the largest growth in Connecticut-based employees¹. Since Connecticut Growth Capital's initial investment in Budderfly, the number of employees has increased 37.1%.
- As of September 30, 2019, Nutmeg Opportunities Fund II, LLC CT - Direct Investment and Constitution Fund V - Series D have not closed any investment opportunities.

As of September 30, 2019. In USD millions.	Vintage Year	Commitment Up To	Contributed Capital	Unfunded Commitment	Distributed Capital	Exposure	Market Value	TVPI	Net IRR	Number of CT-Based Employees			
										Initial Investment	Current	Change	% Change
Connecticut Growth Capital, LLC	2016	\$50.0	\$34.1	\$18.5	\$19.2	\$43.4	\$24.9	1.3x	16.9%	483	592	109	22.6%
Constitution Fund V, LLC - Series B	2017	20.0	12.8	7.2	-	21.6	14.4	1.1x	8.2%	177	176	(1)	(0.6%)
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	2017	50.0	-	50.0	-	50.0	-	NM	NM	-	-	-	-
Constitution Fund V, LLC - Series D	2018	25.0	-	25.0	-	25.0	-	NM	NM	-	-	-	-
Total		\$145.0	\$46.9	\$100.7	\$19.2	\$139.9	\$39.3	1.2x	14.9%	660	768	108	16.4%

Note: In August 2018, the commitment for Connecticut Growth Capital, LLC was reduced by US\$25.0 million resulting in an updated commitment of US\$50.0 million.

¹All employee data was provided to the State of Connecticut from the General Partners of each fund, who then provided it to StepStone as of Q3 2019. Initial Investment refers to the number of Connecticut-based employees at the time that each underlying investment is made.

An IRR is not meaningful in the early years of a partnership's life given the J-curve effect. The J-curve refers to the shape of the curve that illustrates a fund's performance over time. During the initial years of a fund's life, due to illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, fund performance improves and investors' returns move up the "J" shaped curve. Performance for investments held less than two years is not considered meaningful. TVPI and Net IRR will be displayed two years following the first capital call.

TVPI is the ratio of Distributed Capital plus Market Value to Contributed Capital.

Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Market Value as of the Report Date, net of fees and expenses, including late closing interest.

Market Value is defined as the investor's value as reported by the fund's manager.

Exposure is defined as the sum of an investor's Market Value plus Unfunded Commitment.

Data compiled from cash flow notices and quarterly financial statements provided by fund managers.

Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

In-State Program Company Holdings

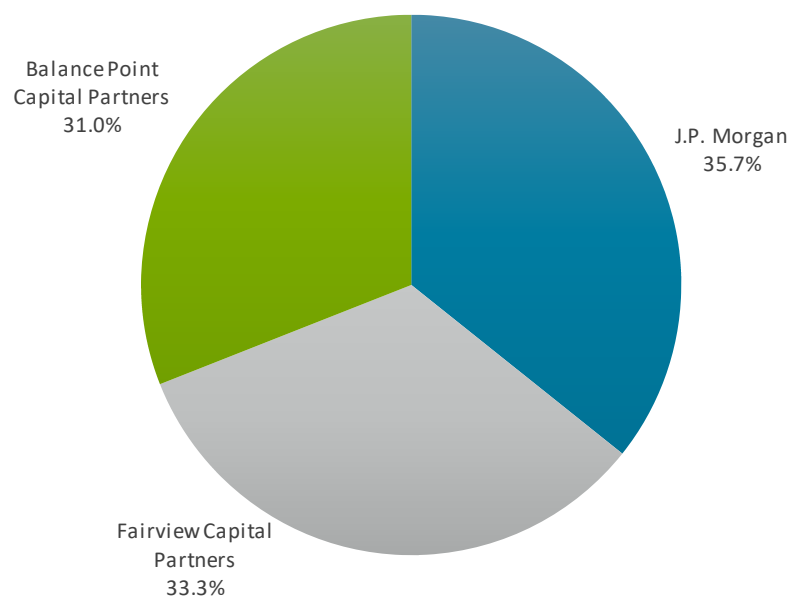
- As of September 30, 2019, the In-State Program had 10 investments across the two funds. Of those investments, Connecticut Growth Capital had invested in seven portfolio companies and Constitution Fund V - Series B had invested in three.
- As of September 30, 2019, Nutmeg Opportunities Fund II, LLC CT - Direct Investment and Constitution Fund V - Series D have not closed any investment opportunities.

As of September 30, 2019. In USD millions.

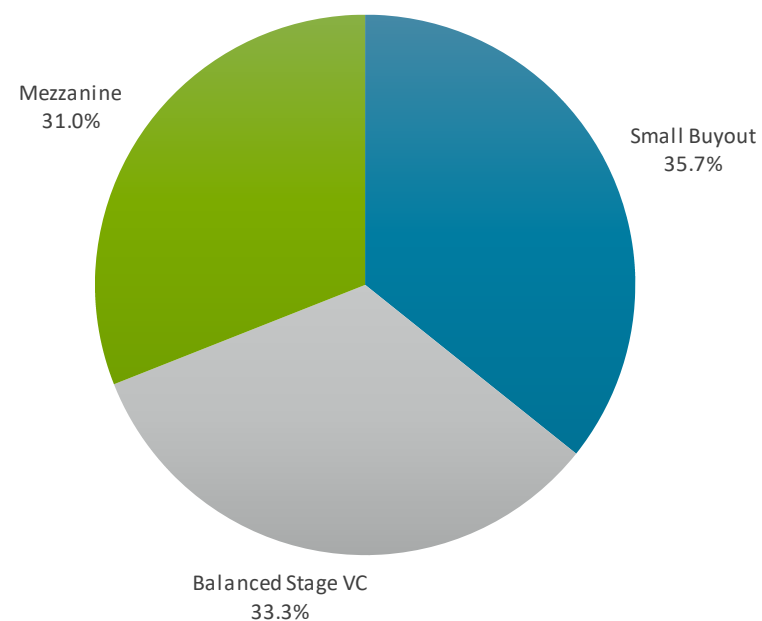
Company	Year of Initial Investment	Exit Date	Industry
Connecticut Growth Capital, LLC	<i>Commitment Date: 12/15/2016</i>	<i>Commitment Up To: US\$50.0 million</i>	
APS Technology	2017		Energy
Awareness Technologies, Inc.	2019		Information Technology
Budderfly	2019		Industrials
Clarus Parent Holdings, LLC	2016	2019	Information Technology
Health Media Network, LLC	2018		Health Care
OneSource Water, LLC	2016	2016	Consumer Discretionary
ProHealth	2016		Health Care
Constitution Fund V, LLC - Series B	<i>Commitment Date: 12/30/2016</i>	<i>Commitment Up To: US\$20.0 million</i>	
D42 Holdings	2019		Information Technology
eVariant, Inc.	2017		Health Care
Lumerity 365, LLC	2019		Financials
R4 Technologies, LLC	2017		Communication Services
Nutmeg Opportunities Fund II, LLC – CT-Direct Investment	<i>Commitment Date: 06/09/2017</i>	<i>Commitment Up To: US\$50.0 million</i>	
Constitution Fund V, LLC - Series D	<i>Commitment Date: 12/21/2018</i>	<i>Commitment Up To: US\$25.0 million</i>	

Diversification by Manager and Sub-Strategy

Manager Exposure



Strategy Exposure



V. Market Update

Global equity markets experienced increased volatility in the third quarter of 2019 as growing uncertainty in the U.S.-China trade dispute and signs of slowing global economic growth sent the VIX to its highest level since Q4 2018. Central banks were able to weather the storm by countering the damaging effects of rising tariffs and declining manufacturing activity with interest rates cuts. The MSCI Emerging Markets Index was hit the hardest, declining 5.1%, as U.S.-China trade relations worsened, the Chinese economy cooled, and the U.S. dollar strengthened. The MSCI Europe Index declined 2.2% on lackluster economic data, however the European Central Bank introduced a new round of monetary stimulus measures that investors welcomed. The S&P 500 Total Return Index achieved modest gains, returning 1.7%, as the Federal Reserve offset trade concerns by cutting rates by 25 basis points in July and September but did not commit to a more extended easing cycle. On September 1, tariffs on more than US\$125 billion of Chinese goods were imposed and China retaliated by applying additional tariffs on US\$75 billion of U.S. products. The back and forth between the two nations notably impacted manufacturing, with the ISM manufacturing index contracting two consecutive months and sinking to its lowest levels since June 2009. Despite heightened recession concerns, the unemployment rate was 3.7%, near a 50-year low.

In private markets, U.S. leveraged buyout (“LBO”) debt volume increased by 62.5% quarter-over-quarter, from US\$17.0 billion to US\$27.6 billion, 40.5% lower than the third quarter of 2018 and 40.4% higher than the 10-year quarterly average of US\$19.7 billion. According to data from S&P, purchase price multiples for U.S. LBOs increased to a record 12.9x EBITDA in the third quarter, up 13.6% from 11.3x EBITDA in the prior quarter, and above the 10-year average of 9.4x EBITDA. Average debt multiples of large corporate U.S. LBO loans increased slightly to 6.3x from 6.2x over the quarter, above the 10-year average of 5.3x. Equity contributions for U.S. LBOs increased to near record highs set in 2009 to 49.3%, a 5.2% increase quarter-over-quarter and above the 10-year average of 42.2%.

Global private equity fundraising totaled US\$176.3 billion in the third quarter of 2019, bringing total raised year-to-date to US\$484.2 billion, which is on pace to set record annual highs for the industry. Third quarter totals represented a 9.7% increase compared to the prior quarter and a 30.2% increase from the third quarter of 2018. Geographically, the U.S. represented 75.5% of total funds raised in the quarter, above its 10-year average of 60.1%. Funds raised in Europe, Asia, and the Rest of World made up 13.1%², 6.1% and 5.3% of global fundraising for the quarter, respectively. Dollars invested by private equity funds remained relatively flat quarter-over-quarter but was down 1.2% year-over-year, however the average investment per company increased 10.5% quarter-over-quarter to US\$24.6 million. Investments made in the Financial sector accounted for 20.5% of the total capital deployed in the third quarter compared to its 10-year average of 7.7%.

Private equity-backed IPO transaction volume decreased in the third quarter with US\$8.2 billion raised in 23 IPOs. The US\$8.2 billion raised represented a decrease of 61.5% compared to the prior quarter but was marginally up 0.2% compared to the third quarter of 2018. Despite the lower amount raised in the third quarter, 2019 has already surpassed 2018 totals. The largest IPOs of the third quarter were completed by SmileDirectClub LLC (NASDAQ: SDC), an operator of a tele-dentistry platform that provides members with a customized clear aligner therapy treatment, which raised US\$1.3 billion, and Peloton Interactive Inc (NASDAQ: PTON), a provider of interactive fitness, which raised US\$1.2 billion. Together these deals represented 30.5% of the total value for all IPOs in the quarter. M&A activity increased 25.1% quarter-over-quarter to US\$127.0 billion but was down 21.9% compared to the third quarter of 2018. The largest M&A deals of the quarter were the US\$35.7 billion purchase of Red Hat, Inc. by International Business Machines Corporation (NYSE: IBM) and the US\$22.4 billion purchase of Liberty Expedia Holdings, Inc. by Expedia Group, Inc. (NASDAQ: EXPE). Together these deals represented 45.8% of the total value for all deals in the quarter.

¹S&P U.S. LBO Review, Q3 2019

²Excludes Softbank Vision Fund II fund size of US\$108.0 billion

³Thomson ONE data as of December 4, 2019. Please note, all data in this report from Thomson ONE is subject to revision as further data is made available

⁴Capital IQ Transaction Screening Report as of December 4, 2019

Market Overview – Public Markets

- During the third quarter of 2019, global public markets experienced increased volatility as growing uncertainty in the U.S.-China trade dispute and slowing global economic growth sent the VIX to its highest level since Q4 2018.
 - US Markets increased 1.7%, followed by MSCI ACWI at (0.5%), MSCI Europe at (2.2%), and MSCI Asia at (2.2%).



Regional Indices

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(2.2%)	(6.2%)	4.0%	2.7%	3.2%
MSCI Europe	(2.2%)	(3.8%)	3.5%	(0.5%)	1.6%
MSCI EM	(5.1%)	(4.5%)	3.5%	(0.1%)	0.9%
MSCI ACWI	(0.5%)	(0.7%)	7.6%	4.5%	6.1%
S&P 500	1.2%	2.2%	11.1%	8.6%	10.9%
S&P 500 Total Return*	1.7%	4.3%	13.4%	10.8%	13.2%

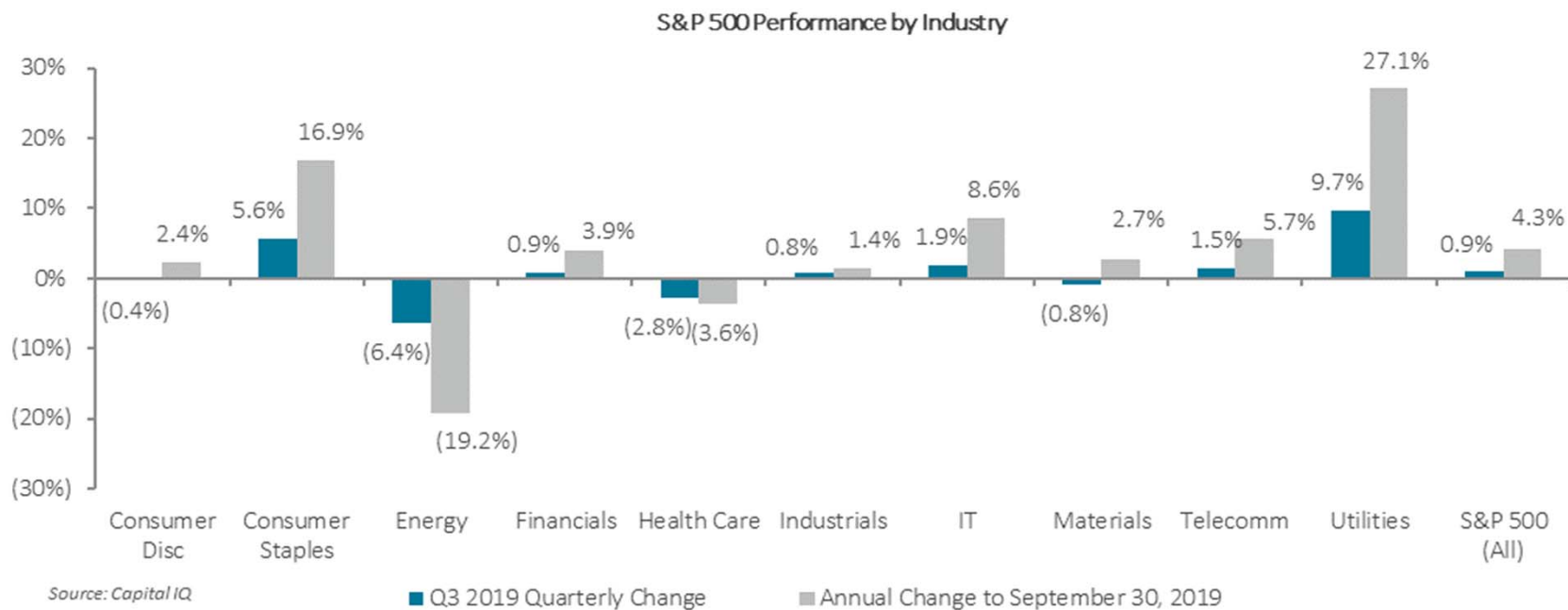
For the period ended September 30, 2019

*Includes reinvestment of dividends.

Source: Capital IQ

Market Overview – Sector Overview

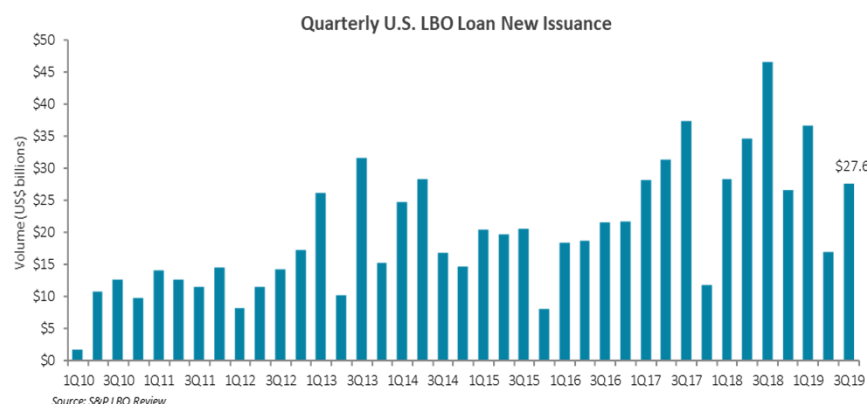
- Seven of ten industry sectors increased during the quarter
 - Utilities and Consumer Staples were the best performing sectors, up 9.7% and 5.6%, respectively, for the quarter
 - Energy was the worst performing sector, down 6.4% for the quarter



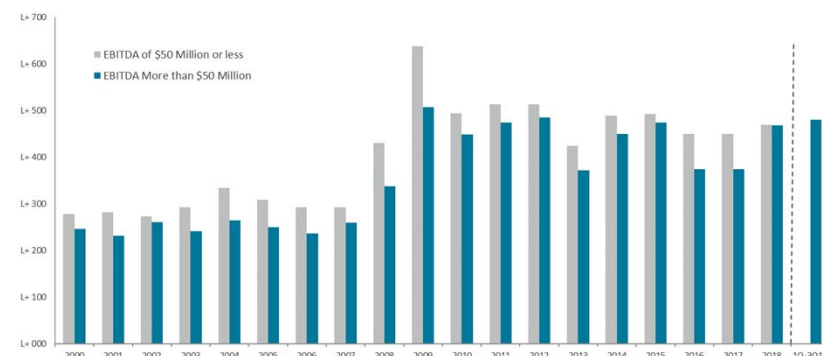
Market Overview – LBO Activity

- U.S. LBO loan new issuance totaled US\$27.6 billion during the quarter, representing a quarter-over-quarter increase of 62.5% and a decrease of 40.5% from the third quarter of 2018
- LBO activity slightly increased during the third quarter
- Year-to-date Dividend/Stock repurchase volume decreased 20.5%, compared to the first nine months of 2018
- Year-to-date Public-to-Private LBO transaction volume increased 20.7%, compared to the first nine months of 2018

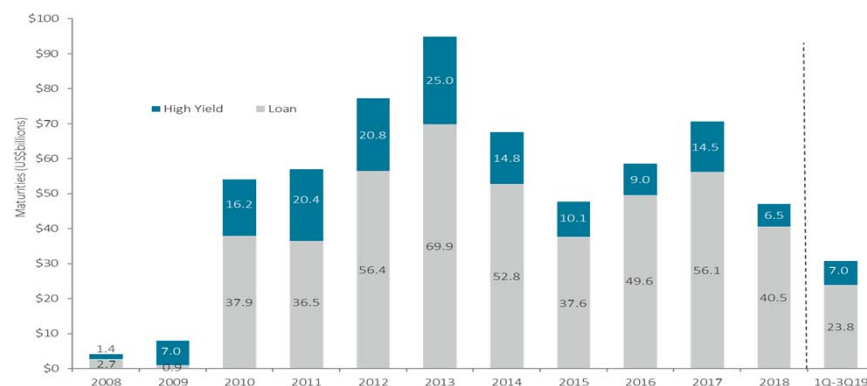
Quarterly U.S. LBO Loan New Issuance



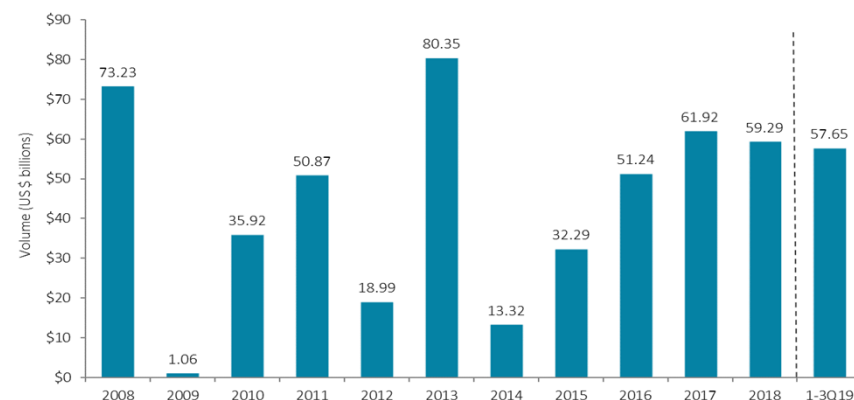
Pro Rata Spread of LBOs



Dividend/Stock Repurchase Volume

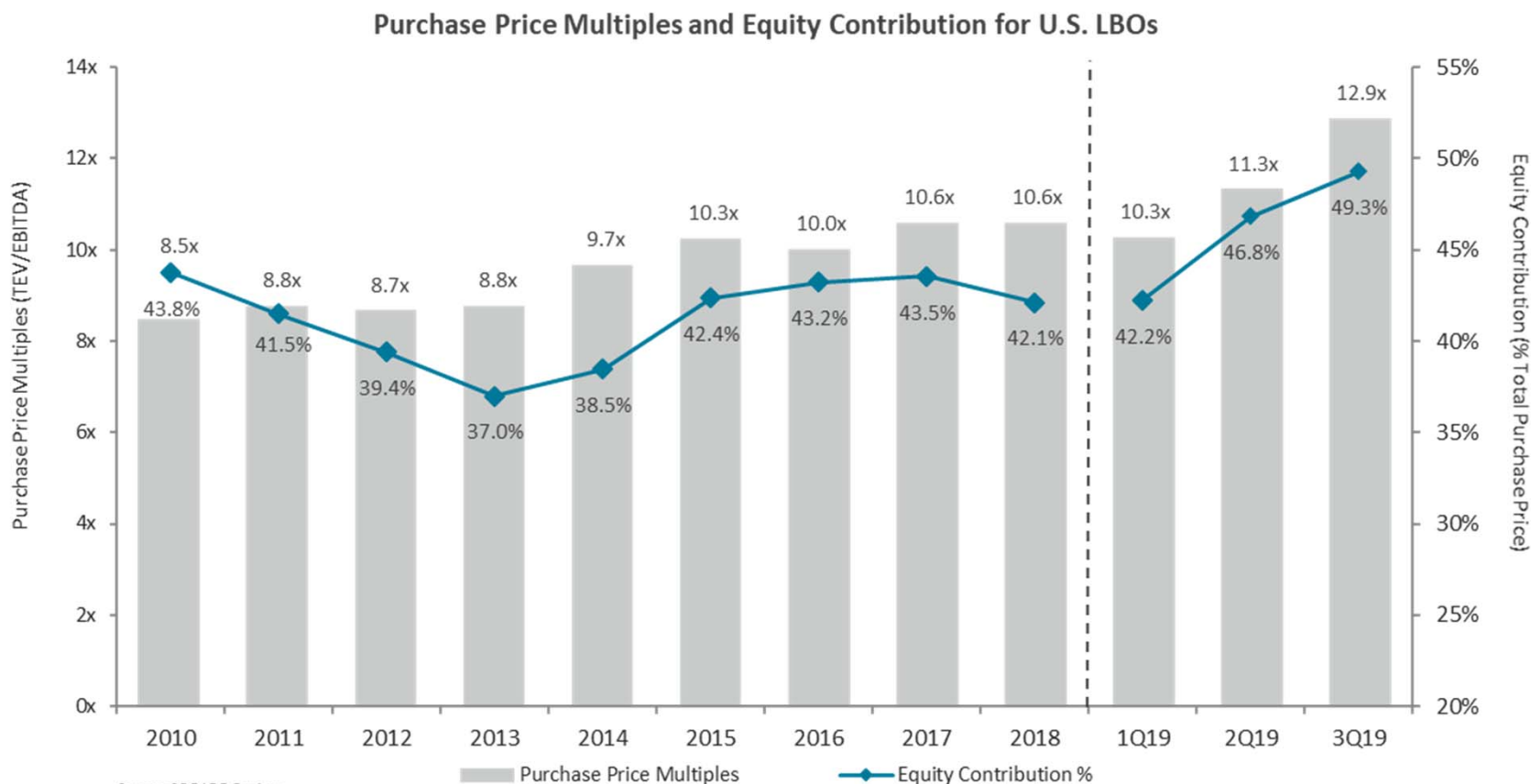


Public-to-Private LBO Transaction Volume



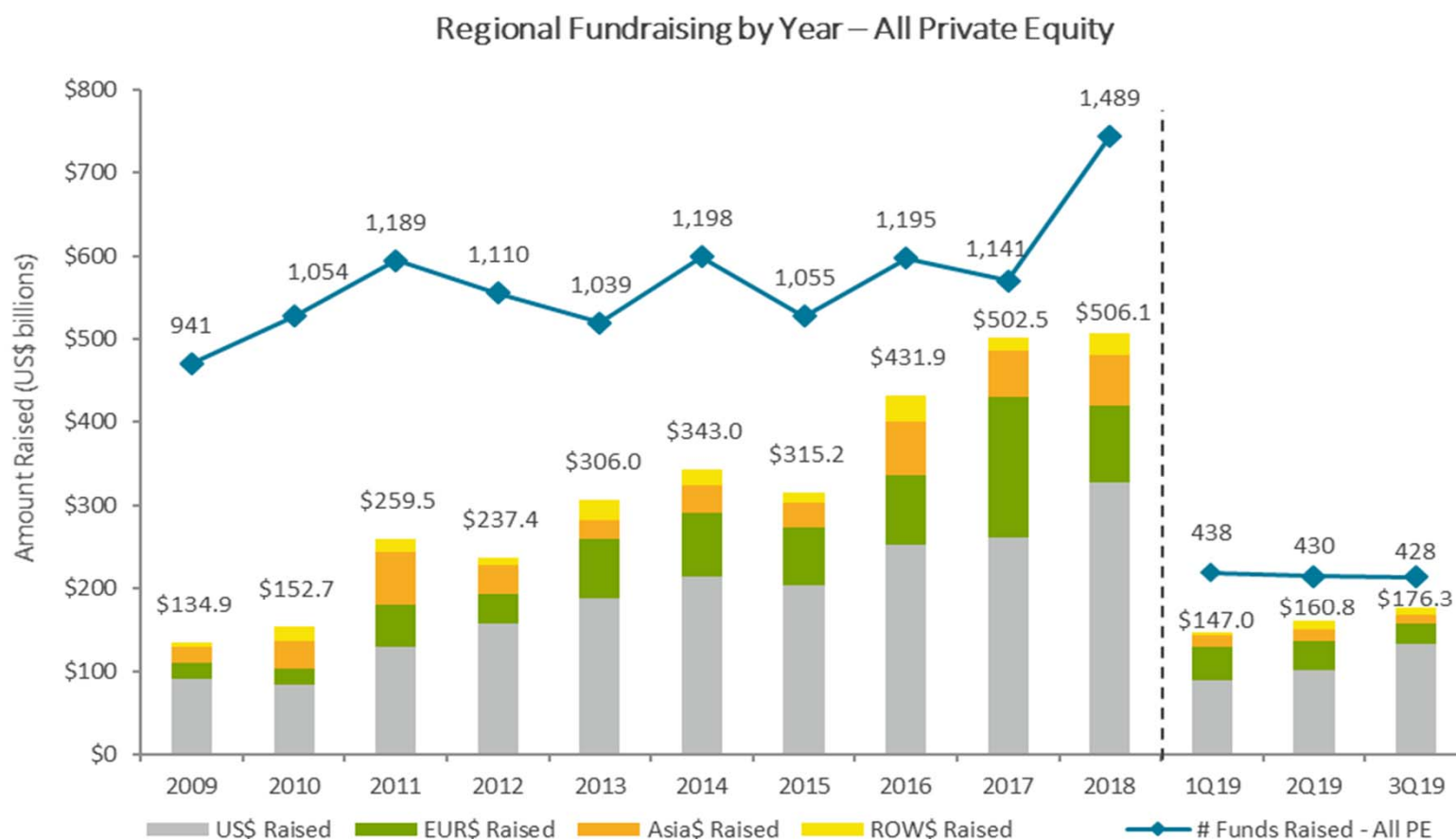
Market Overview – LBO Activity

- Purchase price multiples for U.S. LBOs was 12.9x EBITDA, an increase from 11.3x in the prior quarter and above the 10-year average of 9.4x
 - Equity contributions for US LBOs increased from 46.8% to 49.3% quarter-over-quarter



Market Overview – Private Equity Fundraising

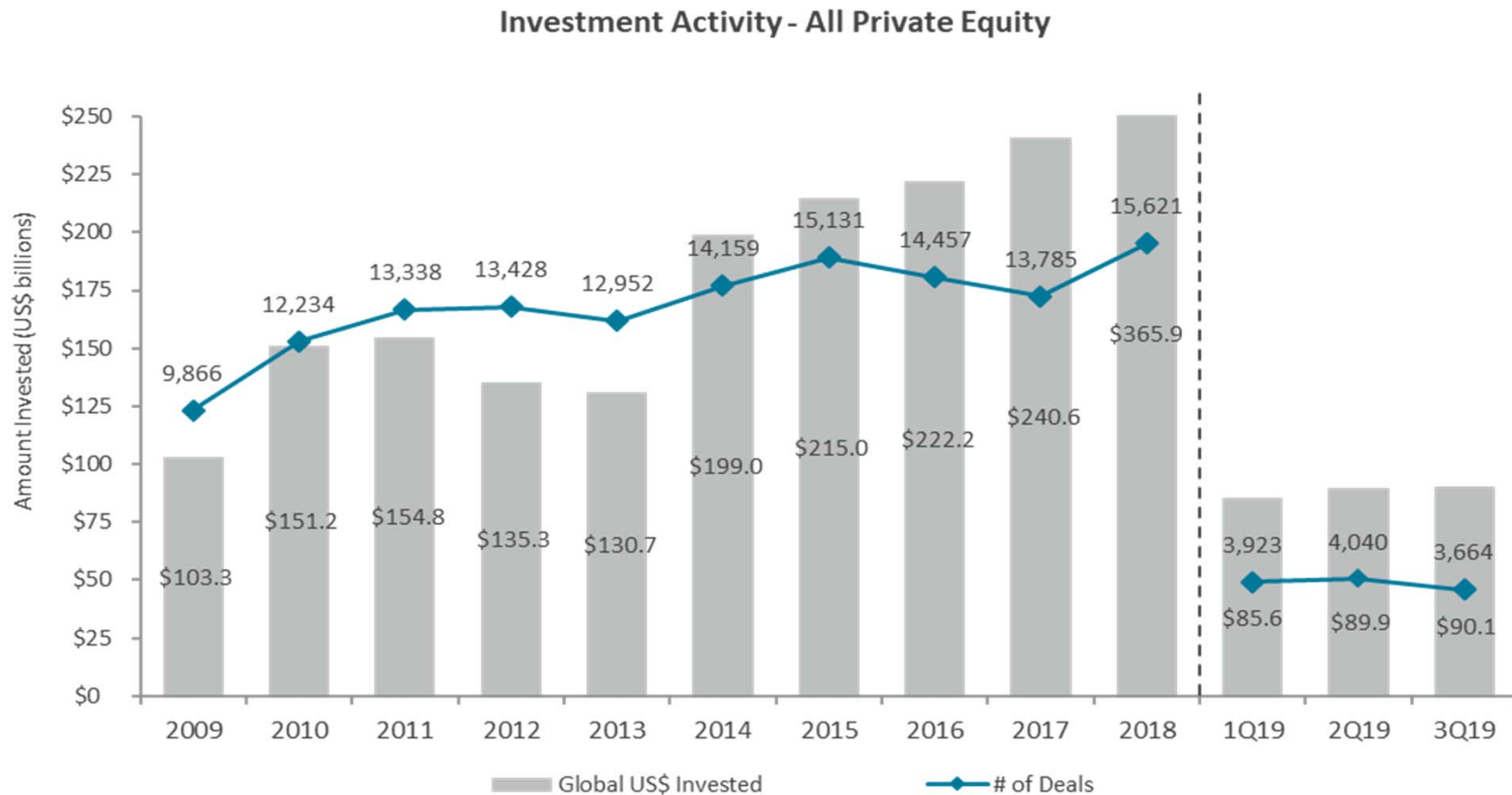
- Private equity fundraising totaled US\$176.3 billion in the third quarter, representing an increase of 9.7% quarter-over-quarter and an increase of 30.2% compared to the third quarter of 2018
- Buyout fundraising totaled US\$144.2 billion and Venture Capital raised US\$22.6 billion in the third quarter
- The US represented 75.5% of total funds raised in the year, higher than the 10-year average of 60.1%



Source: Thomson ONE

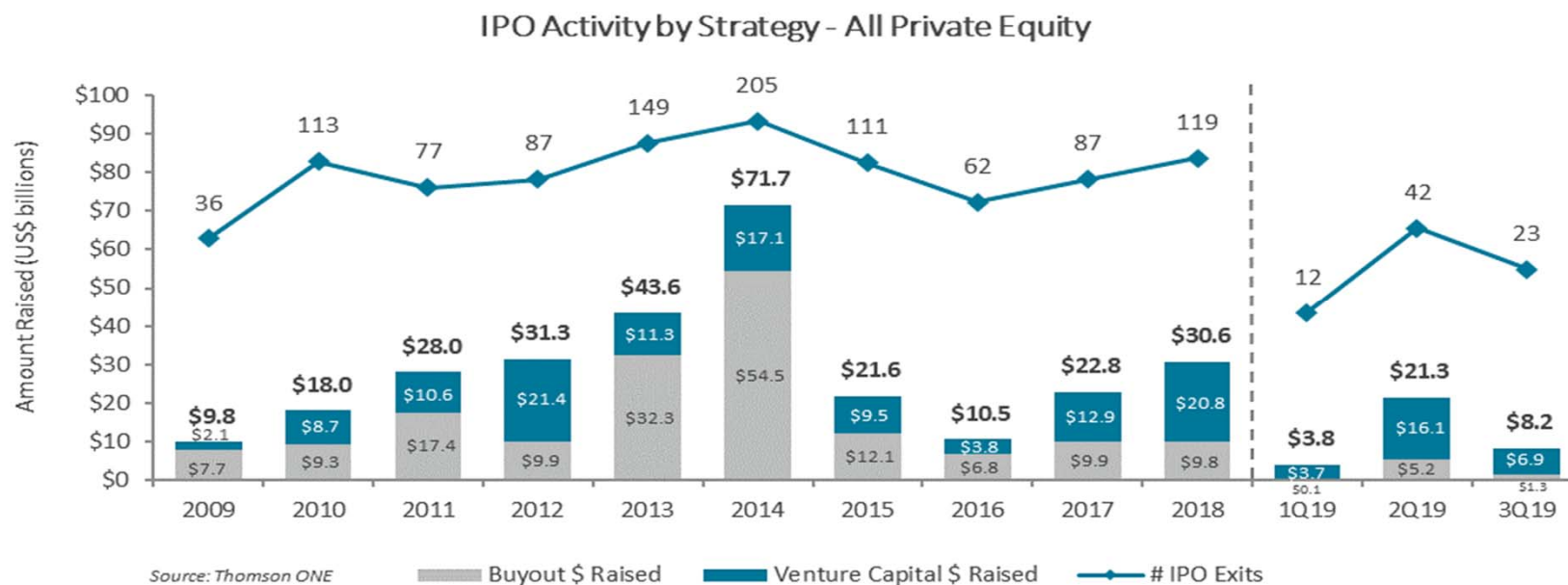
Market Overview – Private Equity Investment Activity

- Private equity funds invested US\$90.1 billion globally during the third quarter, representing an increase of 0.2% quarter-over-quarter and a decrease of 1.2% compared to the prior year period
 - The average investment size during the quarter was US\$24.6 million, up 10.5% compared to last quarter and 5.5% year-over-year



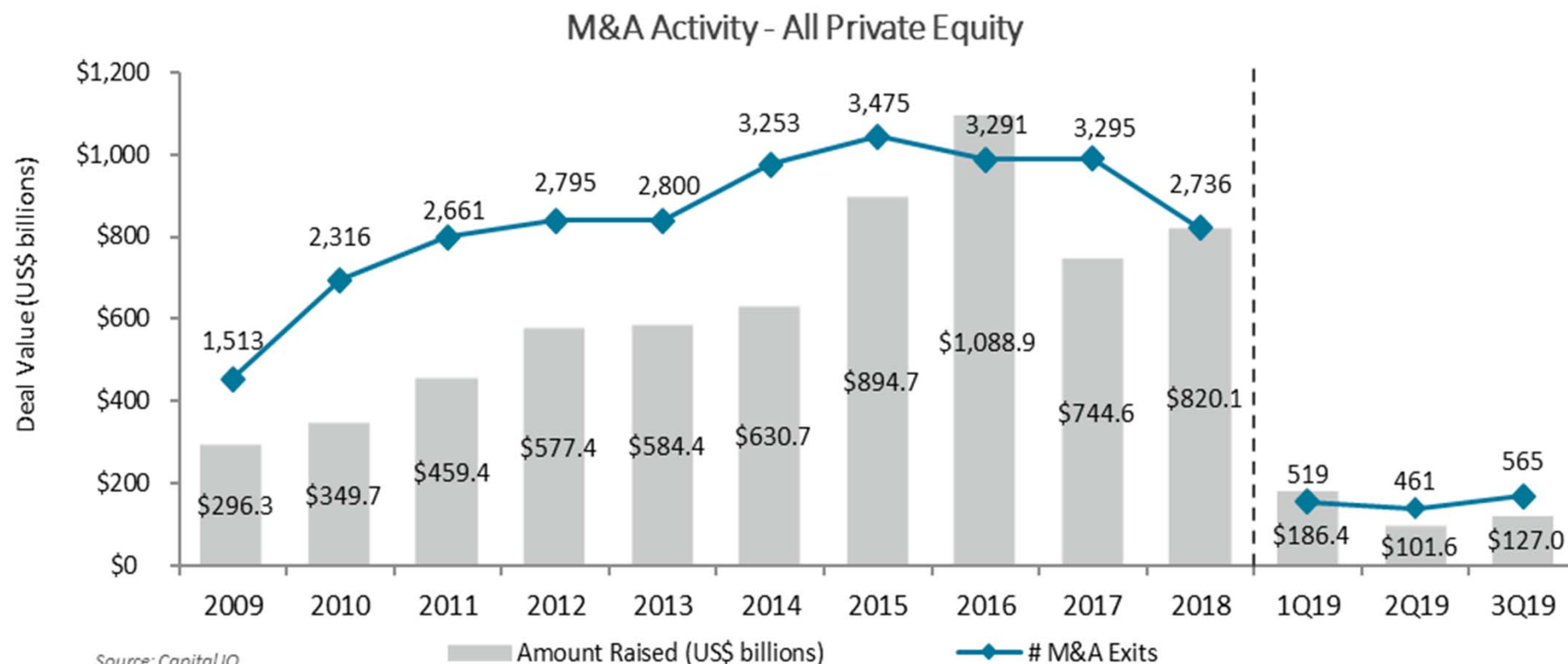
Market Overview – IPO Activity

- During the third quarter, Thomson ONE tracked 23 private equity-backed IPOs raising US\$8.2 billion in proceeds, on the New York Stock Exchange and the NASDAQ
 - The number of private equity-backed IPOs decreased 45.2%, compared to the prior quarter
 - The total amount raised decreased 61.5%, compared to the prior quarter
 - SmileDirectClub LLC (NASDAQ: SDC), an operator of a teledentistry platform that provides members with a customized clear aligner therapy treatment, which raised US\$1.3 billion, was the biggest IPO for the quarter



Market Overview – M&A Activity

- Private equity-backed M&A volume totaled US\$127.0 billion in deals closed during the third quarter, an increase of 25.1% quarter-over-quarter and a decrease of 21.9% compared to the prior year
 - The number of M&A deals increased 22.6%, compared to the prior quarter
 - The largest deals of the quarter were the US\$35.7 billion purchase of Red Hat, Inc. by International Business Machines Corporation (NYSE: IBM) and the US\$22.4 billion purchase of Liberty Expedia Holdings, Inc. by Expedia Group, Inc. (NASDAQ: EXPE)



Risks and Other Considerations



Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invest will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

VI. Glossary

Glossary

Term	Definition
Balanced Stage Venture Capital	A Venture Capital fund focused on both Early Stage and Late Stage companies
Bridge Financing	Temporary funding that will eventually be replaced by permanent capital from equity investors or debt lenders
Buyout	Fund whose strategy is to acquire controlling interests in companies
Co/Direct Investment	Investment made directly into a company, rather than indirectly through a fund
Committed Capital	Total dollar amount of capital pledged to a fund
Contributed Capital	Total capital contributed to a fund for investments, fees and expenses, including late closing interest paid, less returns of excess capital called and bridge financing
Cost Basis	Remaining amount of invested capital
Debt	Security type that signifies a repayment obligation by a company (e.g. senior debt, subordinated debt, bridge loan etc.)
Distressed	A company's final Stage of development. Company is generally experiencing operational or financial distress
Distressed / Turnaround	Fund whose strategy it is to acquire the Equity or Debt of companies experiencing operational or financial distress
Distributed Capital	Capital distributed to the limited partners, including late closing interest earned
DPI (Distributions to Paid In / The Realization Multiple)	Total gross distributions divided by total gross contributions
Early Stage	A company's first Stage of development. Company is generally generating modest or no revenues
Equity	Security type that signifies ownership of a company (e.g. common stock, preferred stock, warrants, etc.)
Expansion Stage	A company's third Stage of development. Company is generally experiencing high growth and nearing profitability
Exposure	Sum of Market Value plus Unfunded Commitment
Fund-of-Funds	Fund whose strategy is to make investments in other funds
Fund Stage	A fund progresses through three stages over its life: investment (investment period), distribution (post-investment period), and liquidation
Geographic Region	Market location of a company: North America, Western Europe, Africa/Middle East, Latin America, Asia/Pacific Rim
Global Buyout	Fund whose strategy is to acquire or recapitalize businesses with international exposure
Growth Equity	Fund whose strategy is to invest in companies to expand or restructure operations, enter new markets or finance an acquisition without a change of control of the business
Infrastructure	Fund whose strategy is to acquire interests in physical structures and networks that provide the essential services for society's economic and social needs, e.g. roads, tunnels, communication networks, etc.
Internal Rate of Return (IRR)	The discount rate that results in a net present value of zero of a series of cash flows. The IRR considers both cash flow timing and amount and is the preferred performance measure for private market funds
Invested Capital	Capital invested by a fund in portfolio holdings
Investment Type	Classification of an investment vehicle: Primary Fund, Secondary Fund, Fund-of-Funds
J-Curve	Refers to the shape of the curve illustrating a fund's performance over time. During the initial years of a fund's life, as a result of illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, performance improves and investors' returns move up the "J" shaped curve
Large	Company with a Size greater than \$1 billion
Large Buyout	Fund whose strategy is to acquire or recapitalize Medium/Large sized businesses, Fund size of \$3-6 billion

Glossary

Term	Definition
Late Stage	A company's second Stage of development. Company is generally generating high revenue growth and high losses
Lower-Mid	Company with a Size greater than \$100 million, but less than \$250 million
Market Value	Holding value of a portfolio company assigned by the General Partner, which generally represents fair value
Mature	A company's fourth Stage of development. Company is generally generating modest to no growth and operating profitably
Mega Buyout	Fund whose strategy is to acquire or recapitalize Large businesses, Fund size over \$6 billion
Mezzanine	Fund whose strategy is to acquire subordinated debentures issued by companies
Middle-Market Buyout	Fund whose strategy is to acquire or recapitalize middle-market businesses, Fund size between \$1-\$3 billion
Multi-Strategy	A Fund that invests across multiple strategies
Natural Resources	Fund whose strategy is to acquire interests in naturally occurring, economically valuable raw materials and all physical facilities and capabilities required for the extraction, refinement, and delivery to end users, e.g. oil and gas properties, timberland, etc.
Net IRR	Annualized effective compound rate of return using daily contributions, distributions and Market Value as of the Report Date, net of all fees and expenses, including late closing interest
Percent Interest	Represents an investor's economic interest in a fund based upon the investor's commitment divided by total fund commitments
Primary Investment	An interest in a private equity fund acquired directly from the fund manager during the fundraising period
Public Market Equivalent (PME)	A private equity benchmark that represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME benchmark return assumes cash flows are invested at the end of each day.
Publication Date	Refers to the date this report was created as reflected in the Executive Summary
Real Assets	Fund whose strategy is to invest in assets that are tangible or physical in nature such as land, machinery, and livestock
Real Estate	Fund whose strategy is to acquire interests in real estate property
Realized Capital	Capital distributed to a fund from portfolio holdings
Recallable / Recyclable Capital	Capital that has been previously distributed by a fund to investors but may be called again for investment purposes. It is generally associated with realizations that have occurred in the early years of a fund or refers to uninvested capital that has been temporarily returned.
Recapitalization	The reorganization of a company's capital structure
Report Date	Refers to the end date of the reporting period as reflected on the cover page
Return on Investment (ROI)	Ratio of Realized Capital plus Market Value to Invested Capital

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Russell 3000® Total Return Index	The Russell 3000® Total Return Index measures the performance, including dividend reinvestment, of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
RVPI (Residual Value to Paid In)	The market value of all remaining investments within a fund divided by total gross contributions
Secondary Investment	Investments that involve the purchase of private equity fund interests or portfolios of direct investments in privately held companies from existing institutional Investors
Sector	Industry in which the company operates: technology, telecommunications, healthcare, financial services, industrial, consumer, energy, etc.
Size	Capitalization size of a company: Large, Upper-Mid, Lower-Mid, Small
Small Business Investment Company (SBIC)	Lending and investment firms that are licensed and regulated by the Small Business Administration (SBA). The licensing enables them to borrow from the federal government to supplement the private funds of their Investors.
Small Buyout	Fund whose strategy is to acquire or recapitalize Small businesses typically with a TEV of less than \$250 million, Fund size of less than \$100 million
Stage	The course of development through which a company passes from its inception to its termination: Early, Late, Expansion, Mature, Distressed
Sub-Asset Class	Private equity investments are generally classified as Buyout, Venture Capital, Mezzanine, Distressed/Turnaround, and Fund-of-Funds
Total Value	Equals the sum of Market Value and Distributed Capital
TVM (Total Value Multiple) / TVPI (Total Value to Paid In)	Market value plus gross distributions divided by total gross contributions
Unfunded Commitment	Amount of capital that remains to be contributed to a fund as defined in a fund's limited partnership agreement
Upper-Mid	Company with a Size greater than \$250 million but less than \$1 billion
Venture Capital	Fund whose strategy is to make investments in Early Stage and/or Late Stage companies
Vintage Year	Vintage Year is defined as the earlier of the year in which investors first contribute capital to a fund or the year a fund commences operating activity. If neither first contribution or first investment has occurred as of Report Date, Commitment Year is used as a preliminary Vintage Year.