



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

M E M O R A N D U M

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: March 6, 2024

SUBJECT: Investment Advisory Council Meeting – March 13, 2024

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, March 13, 2024, starting at 9:00 A.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the January 10, 2024, IAC Regular Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, Robert Scully, Investment Officer, and Meketa, General Investment Consultant, will provide an update on the capital market environment and report on the fourth quarter performance.

**Item 4: Connecticut Retirement Plans and Trust Funds
Investment Policy Statement Revisions to Appendix G Presentation**

Jessica Weaver, Corporate Governance Analyst, will present proposed revisions to Appendix G, of the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

**Item 5: Presentation and Consideration of Real Estate and Infrastructure and
Natural Resource Asset Class Opportunities**

Item 5a: Presentation and Consideration of Carlyle Realty Partners X, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Carlyle Realty Partners X, L.P., a Real Estate Fund opportunity.

Item 5b: Presentation and Consideration of Axium Infrastructure North America II LP

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, will present Axium Infrastructure North America II LP, an Infrastructure and Natural Resources Fund opportunity.

Item 6: Risk Mitigation Strategies Review

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, will provide a Risk Mitigation Strategies Review.

Item 7: Presentation of Asset Recovery/Securities Monitoring and Litigation Program

Karen Grenon, Principal Investment Counsel, will provide a presentation on the process and procedures for Security Monitoring and Securities Litigation.

Item 8: Approval Connecticut Retirement Plans and Trust Funds Investment Policy Statement Revisions to Appendix G

Call for approval of the revisions to Appendix G of the Investment Policy Statement for the Connecticut Retirement Plans and Trust Funds.

Item 9: Presentation from Chief Investment Officer/Principal Investment Officer regarding an Updated Hiring Plan and Staff Professional Classification

Ted Wright, Chief Investment Officer, and Peter Gajowiak, Principal Investment Officer, will present a PFM Investment Staff Professional Classification level and salary range for the level, and present an Updated Hiring Plan.

Item 10: Other Business

Review and Approval of the IAC Meeting Schedule for 2025 Calendar Year

Item 11: Comments by the Chair

Item 12: Executive Session

Discussion on (i) impact of PFM investment staff classification levels and compensation plans on current personnel and (ii) appointment of Principal Investment Officer for the STIF & Liquidity Fund.

Item 13: Adjournment

We look forward to reviewing these agenda items with you at the March 13th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

ER/rt

Enclosures.

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, JANUARY 10, 2024 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON
WEDNESDAY, MARCH 13, 2024**

MEETING NO. 528

Members present: D. Ellen Shuman, Chair
Treasurer Russell, Secretary
William Murray
Harry Arora
William Myers
Myra Drucker
Thomas Fiore, representing Secretary Jeffrey Beckham

Members absent: Patrick Sampson
Michael LeClair

Others present: Sarah Sanders, Deputy Treasurer
Doug Delana, General Counsel
Ginny Kim, Assistant General Counsel
Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Denise Stake, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Anastasia Rotheroe, Principal Investment Officer
Paul Coudert, Interim Principal Investment Officer
Olivia Wall, Senior Investment Officer
Pamela Moody, Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Robert Scully, Investment Officer
Jorge Portugal, Investment Officer
Rosalind Nash, Investment Officer
Jessica Weaver, Corporate Governance Analyst
Raymond Tuohey, Executive Secretary
Mary Mustard, Meketa
Robyn Kaplan-Cho, CEA
Deirdre Guice, T. Rowe Price

Guests: Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) regular meeting to order at 2:33 p.m.

Approval of the Minutes of the November 8, 2023, IAC Regular Meeting and Minutes of the November 14, 2023, IAC Audit Committee Special Meeting

Chair Shuman called for a motion to accept the minutes, as amended, of the November 8, 2023, IAC Regular Meeting. **Ms. Ducker moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed. Tom Fiore abstained.**

Chair Shuman then called for motion to accept the minutes the minutes of the November 14, 2023, IAC Audit Committee Special Meeting. **Ms. Drucker moved to approve the minutes. The motion was seconded by Mr. Fiore. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.**

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Credit Portfolio, Treasurer Russell announced his decision to commit €150 million to ICG Europe Mid-Market Fund II SCSp; \$125 million to ICG North America Credit Partners Fund III LP; €150 million to a customized co-investment program; and \$200 million to ICG Liquid Credit Strategies, including ICG Global Loan Fund and ICG Global Total Credit Fund. In the Real Estate Portfolio, the Treasurer announced his decision to commit \$125 million to Penzance DC Real Estate Fund III LP; \$200 million to Stonepeak Infrastructure Fund V LP; and \$125 million to Homestead Capital USA Farmland Fund IV, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Public Markets Asset Class Structure Review: Global Equities

Anastasia Rotheroe, Principal Investment Officer, presented the current Global Equity positioning as well as an outlook for the Asset Class going forward.

**INVESTMENT ADVISORY COUNCIL MEETING – DRAFT VERSION
WEDNESDAY, JANUARY 10, 2024**

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FX Exposure Hedging Study

Nishant Upadhyay, Principal Investment Officer, and Jorge Portugal, Investment Officer, presented the currency overlay strategy for the Public Markets.

Short-Term Investment Fund Overview

Paul Coudert, Interim Principal Investment Officer, provided a review of the Short-Term Investment Fund (STIF).

Presentation of Rebalancing Process

Ted Wright, Chief Investment Officer, and Robert Scully, Investment Officer, presented the Rebalancing Process.

Private Asset Classes Pacing Plan Overviews

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

Other Business

None.

Comments by the Chair

None.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Murray, seconded by Mr. Myers that the IAC enter into Executive Session to discuss the compensation plan and the potential financial effect on PFM current investment staff**

**INVESTMENT ADVISORY COUNCIL MEETING – DRAFT VERSION
WEDNESDAY, JANUARY 10, 2024**

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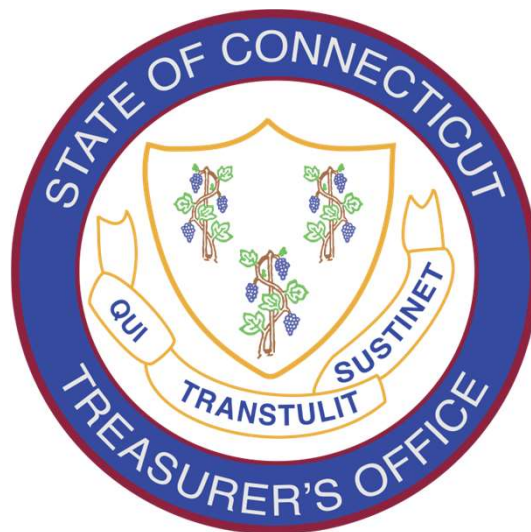
salaries at 4:47 p.m. The motion passed unanimously. Deputy Treasurer, Sarah Sanders; Doug Delana, General Counsel; and Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 5:01 p.m. Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Arora moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed, and the meeting was adjourned at 5:03 p.m.**

Connecticut Retirement Plans and Trust Funds

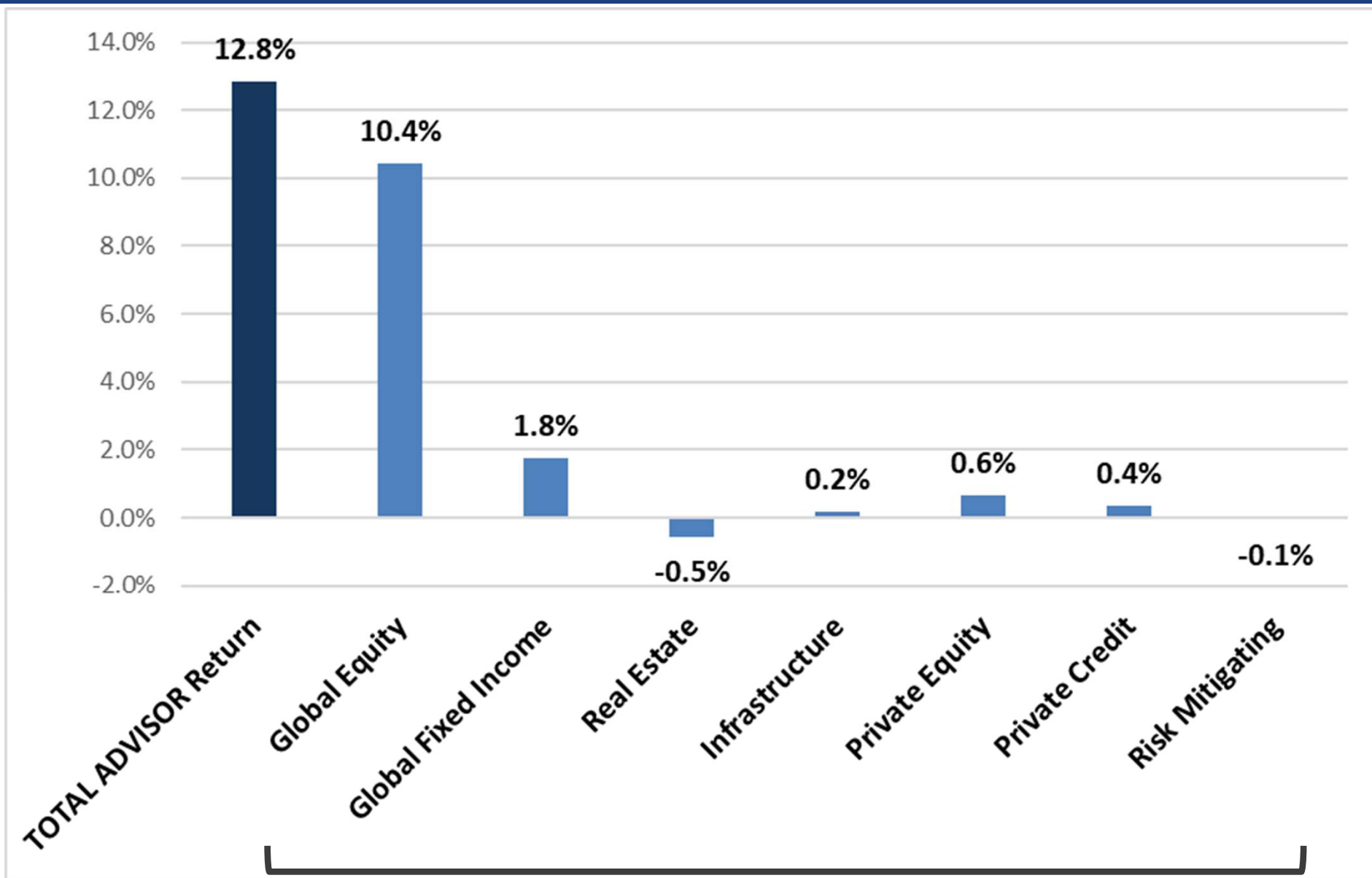


**Performance Analysis & Market Outlook
December 31, 2023**



Global Equities were the Big Winner in 2023

The Fed's dovish pivot reset rate expectations. This environment was an excellent back-drop for risk assets which broadened out the Equity Rally seen in the first half of the year.



Contribution to Return



Manager Selection was Excellent almost across the board

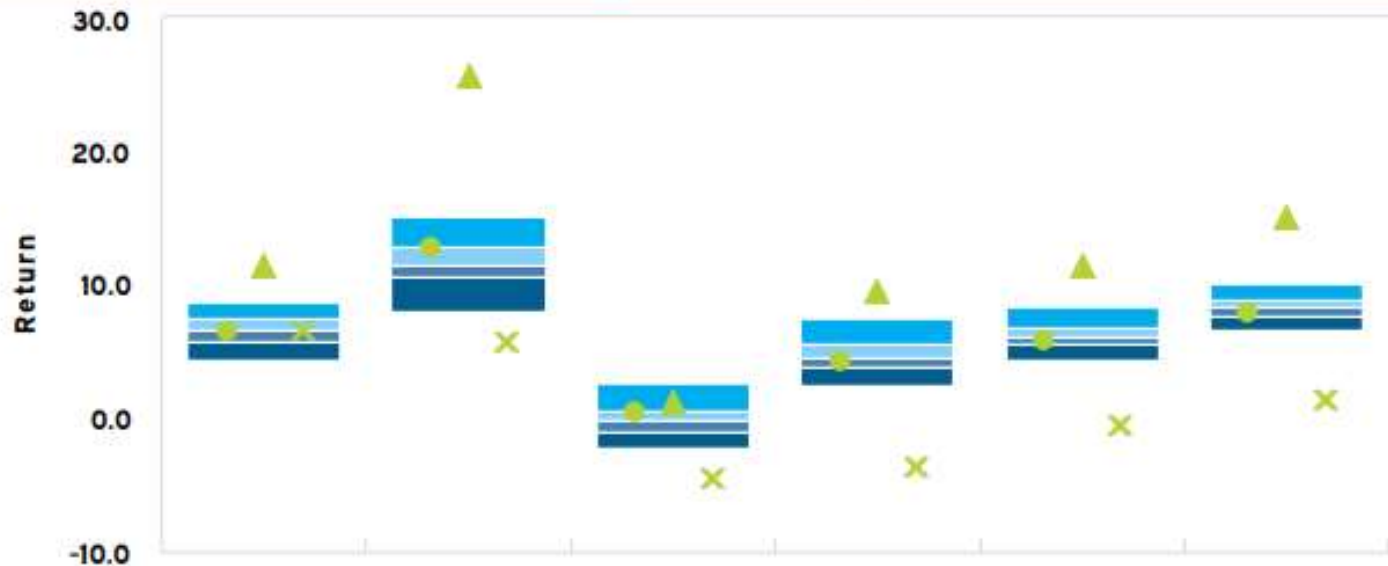
Private Equity faced a difficult public comparison period (Russell 3000 up 26% for the year)

Asset	Calendar Year 2023					Value Add vs. Policy Bench
	Ending Portfolio Allocation	Group Return	Benchmark Return	Allocation Effect	Selection Effect	
TOTAL ADVISOR	100.0%	12.8%	13.1%	0.6%	-0.8%	-0.2%
GLOBAL EQUITY	47.1%	22.9%	21.8%	0.7%	0.5%	1.2%
Domestic Equity	29.1%	26.0%	25.6%	0.8%	0.1%	0.9%
Developed Markets International	12.5%	20.1%	17.9%	0.0%	0.2%	0.3%
Emerging Markets International	5.5%	14.2%	11.7%	-0.1%	0.2%	0.1%
GLOBAL FIXED INCOME	21.1%	8.1%	6.0%	-0.4%	0.4%	-0.1%
Core Fixed Income	14.8%	5.7%	4.9%	-0.1%	0.1%	0.0%
Non-Core Fixed Income	5.2%	13.3%	13.4%	0.0%	0.0%	0.0%
Emerging Markets Debt	1.0%	11.8%	0.0%	-0.3%	0.2%	-0.1%
TOTAL ALTERNATIVE INVESTMENT	29.3%	1.8%	8.2%	0.3%	-1.7%	-1.3%
Real Assets	9.3%	-3.3%	-4.8%	0.9%	0.6%	1.4%
Real Estate	6.6%	-6.4%	-12.9%	0.6%	0.6%	1.2%
Infrastructure	2.6%	8.3%	7.8%	0.2%	0.0%	0.2%
Private Equity	11.0%	5.6%	23.4%	-0.5%	-2.1%	-2.6%
Private Credit	4.3%	9.1%	14.7%	-0.1%	-0.2%	-0.3%
Absolute Return / Risk Mitigating	4.7%	-1.2%	-2.7%	0.1%	0.1%	0.1%
LIQUIDITY FUND	2.5%	5.8%	5.0%	0.0%	0.0%	0.0%

Total CRPTF Relative Peer Performance is Steadily Improving

Driven by very strong 2023 Calendar Year returns

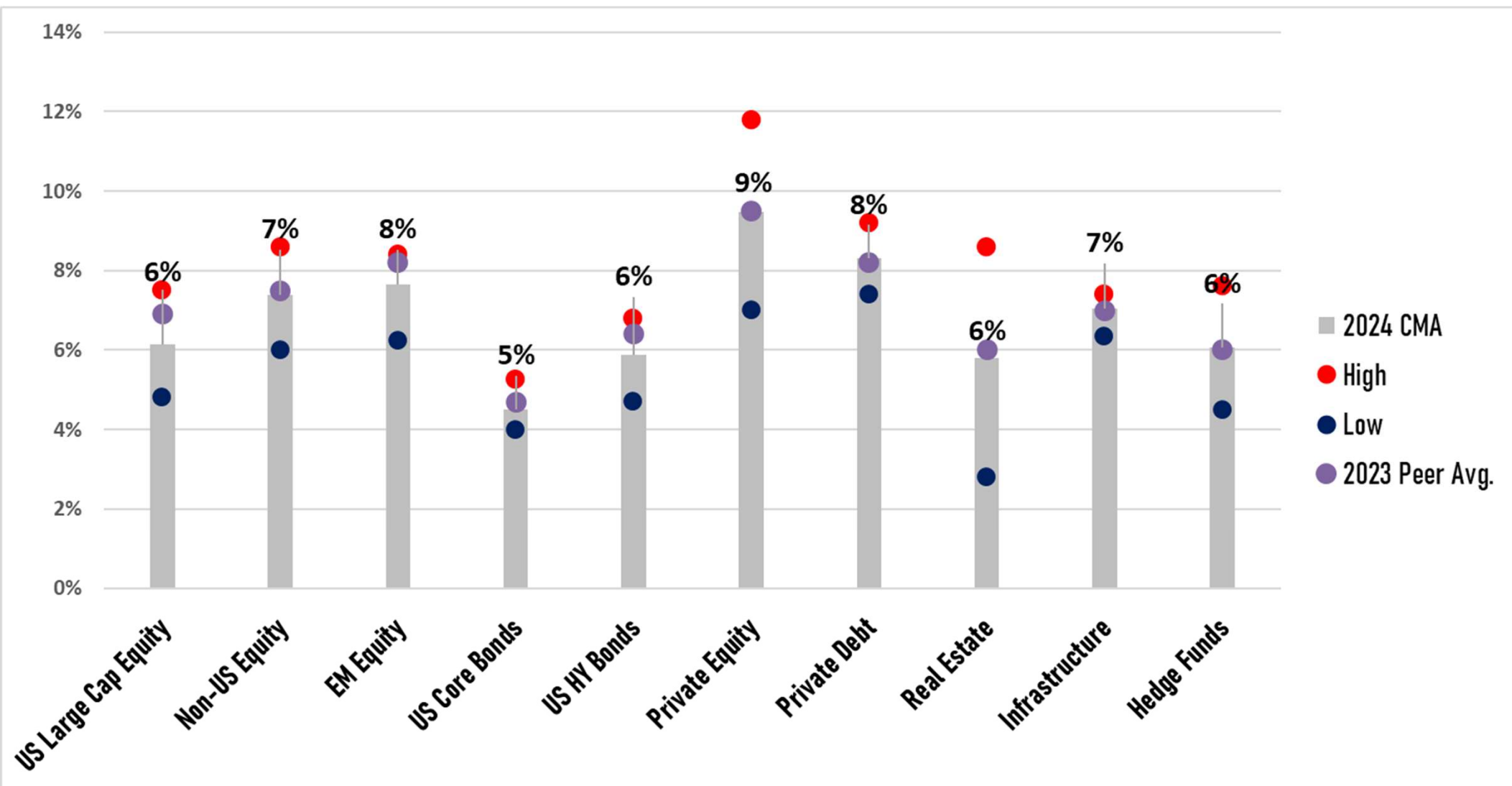
**InvMetrics Public DB > \$1B Net Return Comparison
Ending December 31, 2023**



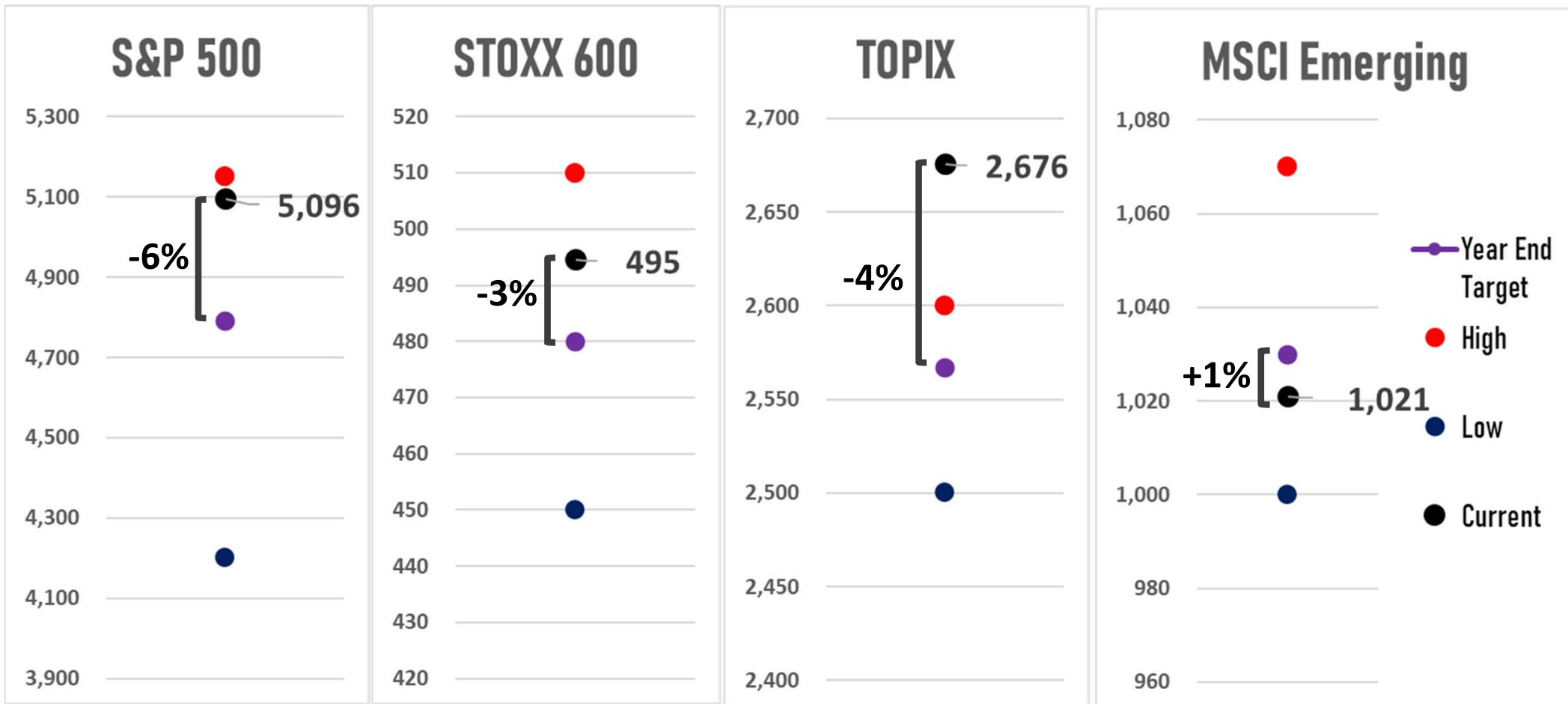
	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
● State of Connecticut Total Fund	6.6 (52)	12.9 (27)	0.6 (26)	4.4 (56)	6.0 (54)	8.1 (59)
▲ S&P 500 Index (Net)	11.6 (1)	25.7 (1)	1.2 (18)	9.5 (2)	11.5 (1)	15.1 (1)
✕ Blmbg. U.S. Govt/Credit	6.6 (48)	5.7 (99)	-4.4 (100)	-3.5 (100)	-0.6 (100)	1.4 (100)
5th Percentile	8.8	15.1	2.7	7.5	8.4	10.1
1st Quartile	7.5	12.9	0.6	5.5	6.7	8.9
Median	6.6	11.4	-0.2	4.5	6.1	8.3
3rd Quartile	5.8	10.6	-1.0	3.8	5.6	7.7
95th Percentile	4.4	8.1	-2.2	2.4	4.3	6.7



2024 Asset-Class 10-Year Expected Returns



2024 Market Outlook – Public Equity



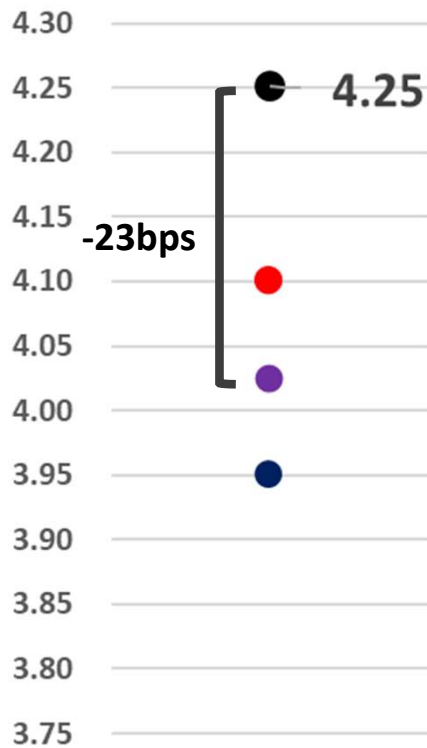
Current: As of 2/29/2024

Source: Morgan Stanley, Deutsche Bank, JPMorgan, UBS & Bank of America

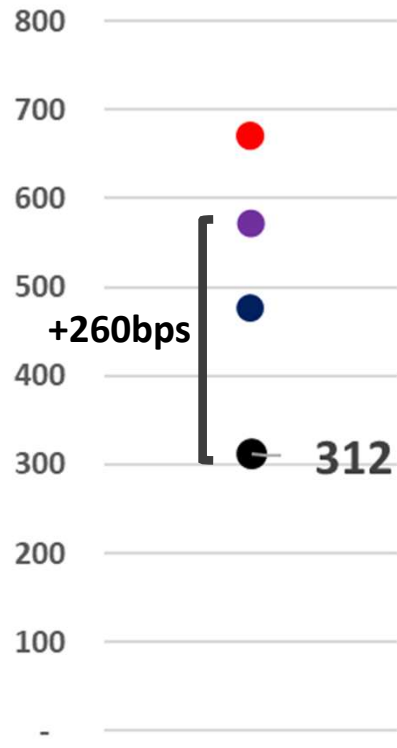


2024 Market Outlook – Public Fixed Income

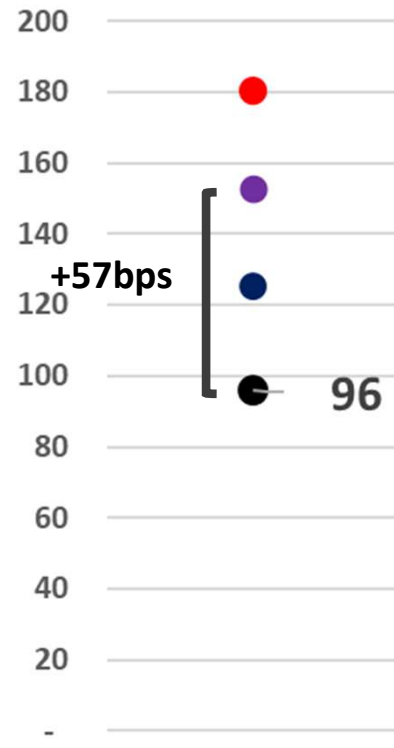
10yr Treasury (%)



US HY Spread (bps)



US IG Spread (bps)



EUR/USD Spot (\$)

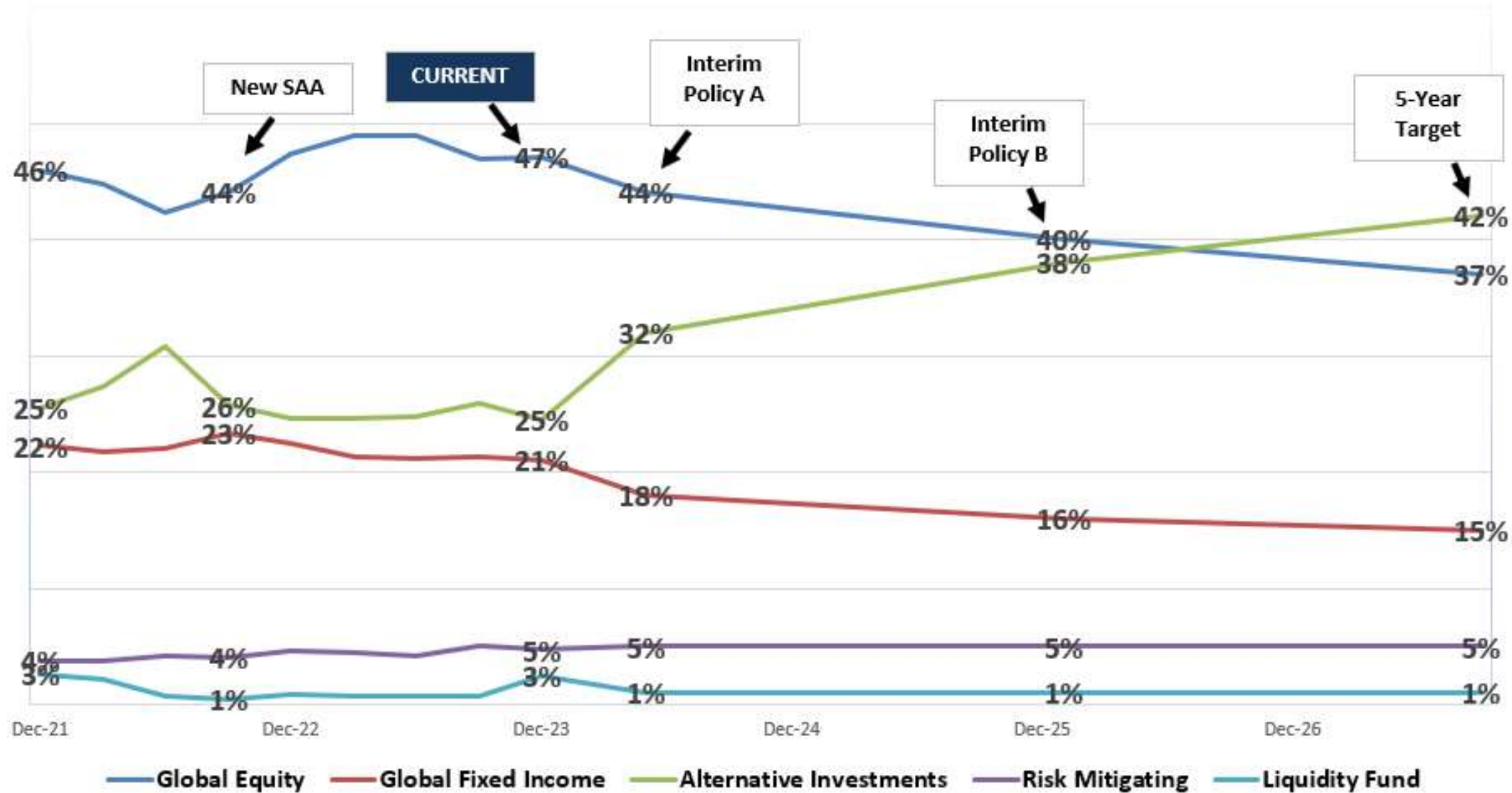


Appendix



Asset Allocation Glide Path

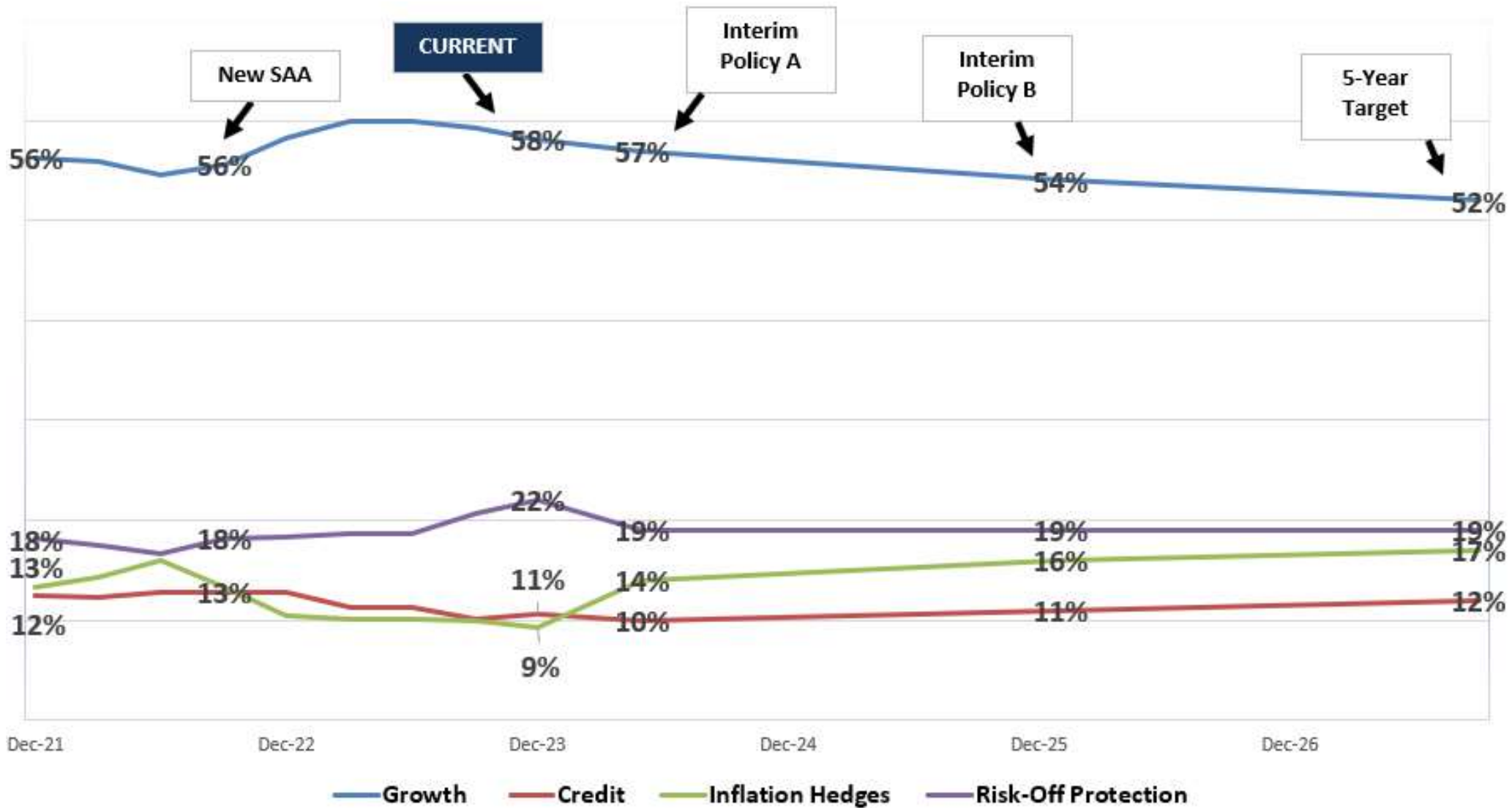
Current: As of December 31, 2023



Public Proxy used for Thematic Buckets until Private

Commitments are Called

Current: As of December 31, 2023



Fourth Quarter 2023 Executive Summary

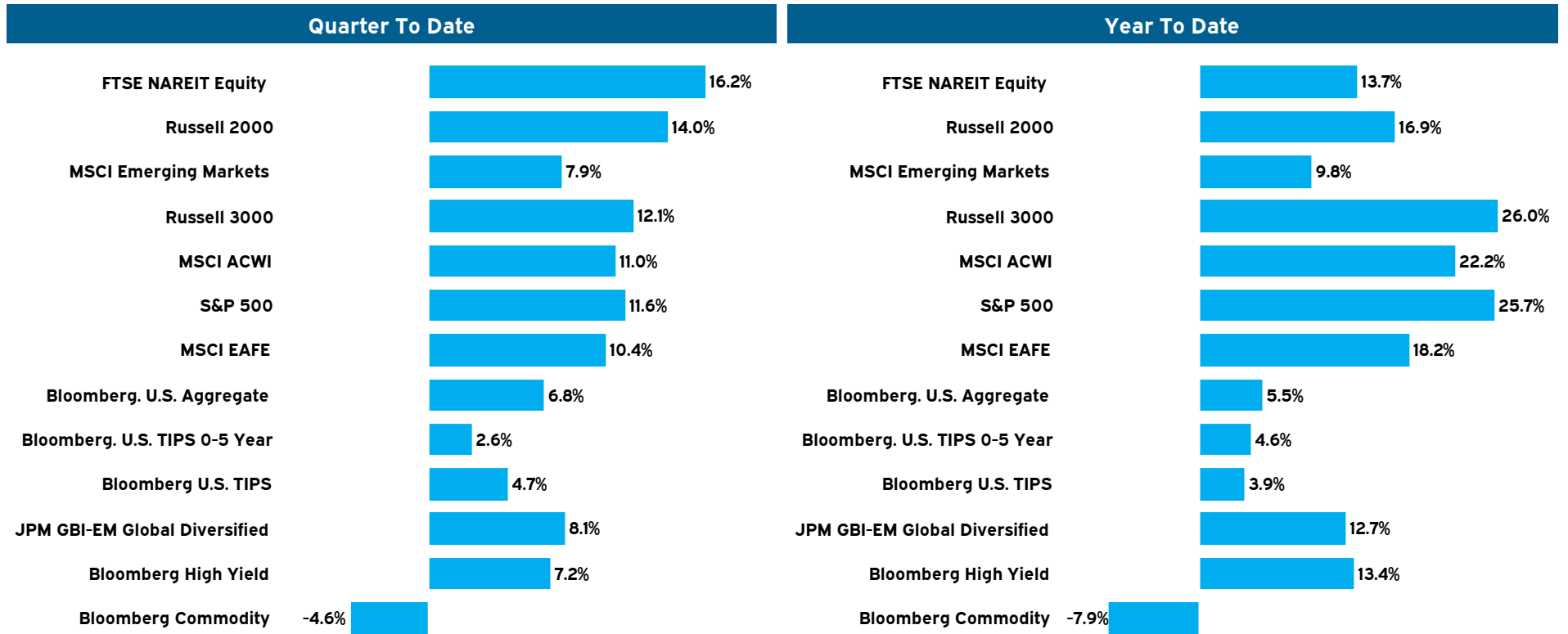
Category	Results	Notes
Total CRPTF Performance	Positive	6.6%
Performance vs. Benchmark	Positive	6.6% vs. 4.8%
Performance vs. Peer Median	Neutral	6.6% vs. 6.6% (52 nd Percentile)
Attribution Effects	Positive	Strong relative performance in Private Equity and overweight to Global Equity
Compliance with Targets	Not in Compliance (Timing)	Due to changes in asset allocation policy, the Emerging Market Debt Fund and Private Credit fund were outside the policy range

- During the quarter, the CRPTF returned 6.6%, outperforming the Policy Benchmark return of 4.8%.
- Strong relative performance in private equity and an overweight to global equity contributed to the outperformance.
 - Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short-term.
- The new asset allocation policy took effect in October 2022, which moved the emerging market debt and private credit outside the policy range.
 - As discussed during the review process, there is a transition plan in place to thoughtfully shift the assets to the new policy.

State of Connecticut Retirement Plans and Trust Funds

Executive Summary

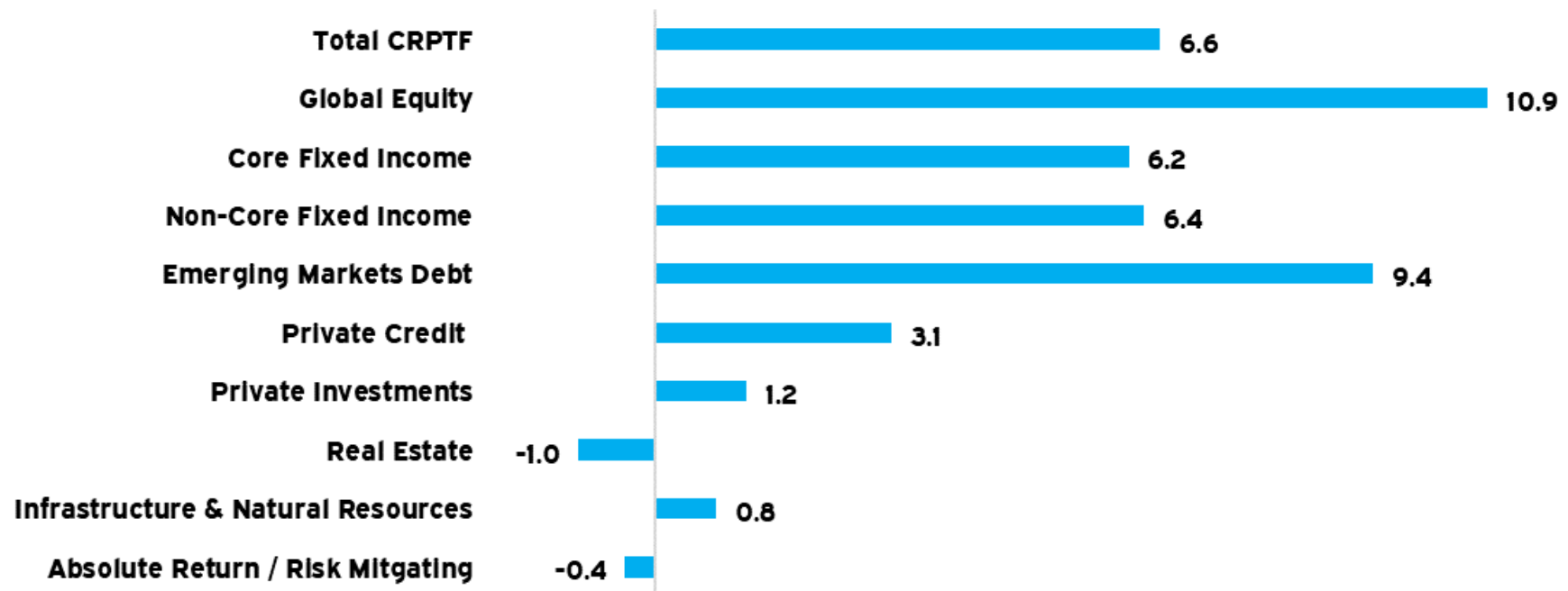
→ After a difficult beginning to the quarter due to fear that the Federal Reserve may keep interest rates “higher for longer”, markets rallied in November and December on optimism about coming rate cuts and the potential for a soft landing.



4Q 2023 CRPTF: Absolute Performance

- 2023 has been an abnormal year punctuated by a focus on monetary policy and global conflict.
- Expectations of future rates cuts and the potential for a soft landing have led to a Q4 boost in market returns.

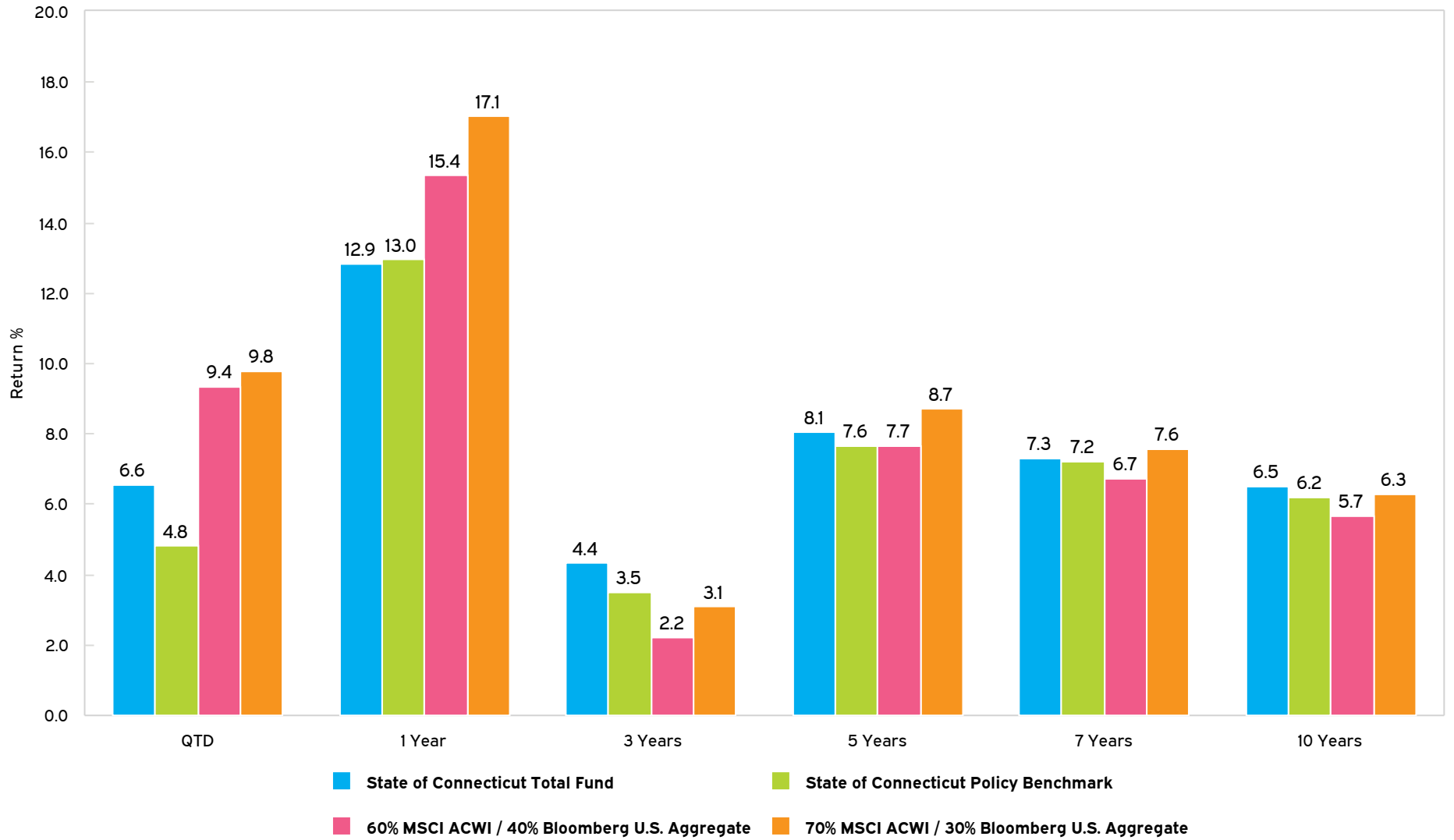
Absolute QTD Returns



State of Connecticut Retirement Plans and Trust Funds

Executive Summary

Return Summary Ending December 31, 2023

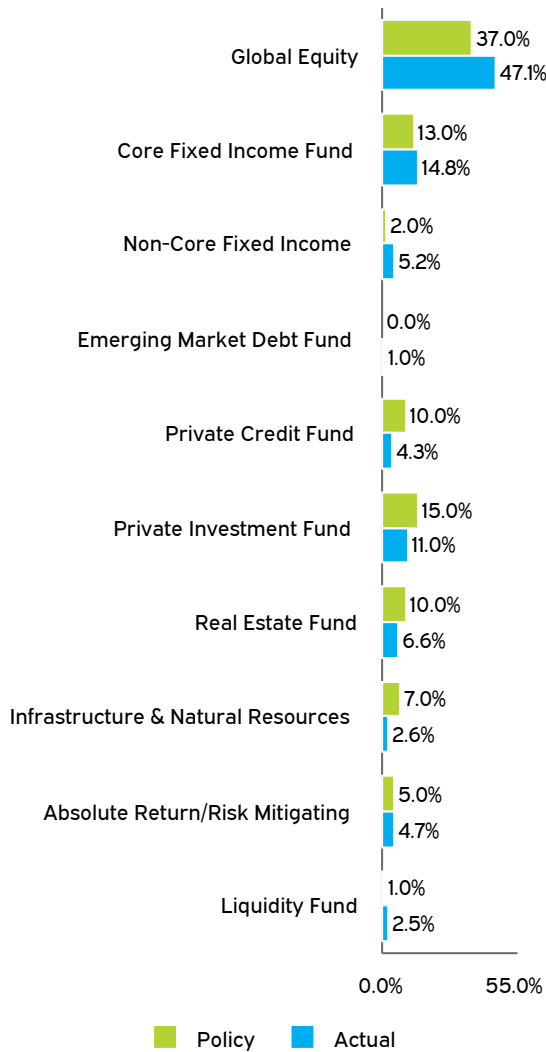




State of Connecticut Retirement Plans and Trust Funds

Performance Update | As of December 31, 2023

Actual vs Target Allocation



Allocation vs. Targets and Policy

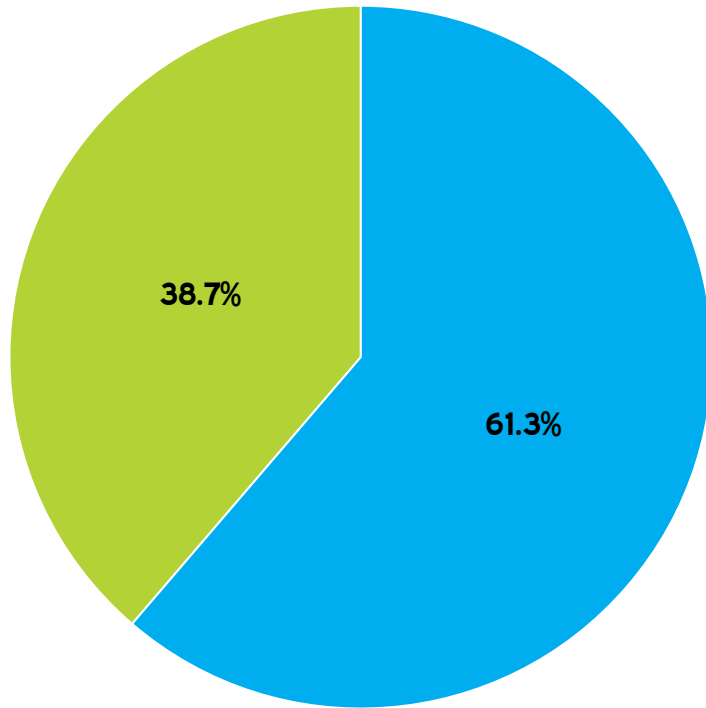
	Current Balance	Current Allocation (%)	Policy (%)	Difference (%)
Global Equity	\$25,296,587,092	47.1	37.0	10.1
Core Fixed Income Fund	\$7,952,941,997	14.8	13.0	1.8
Non-Core Fixed Income	\$2,810,048,854	5.2	2.0	3.2
Emerging Market Debt Fund	\$542,252,179	1.0	0.0	1.0
Private Credit Fund	\$2,301,556,234	4.3	10.0	-5.7
Private Investment Fund	\$5,895,862,249	11.0	15.0	-4.0
Real Estate Fund	\$3,565,754,506	6.6	10.0	-3.4
Infrastructure & Natural Resources	\$1,414,079,798	2.6	7.0	-4.4
Absolute Return/Risk Mitigating	\$2,529,783,806	4.7	5.0	-0.3
Liquidity Fund	\$1,366,134,814	2.5	1.0	1.5
Total	\$53,675,001,527	100.0	100.0	0.0



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation by Style | As of December 31, 2023

Total CRPTF



■ Active ■ Passive

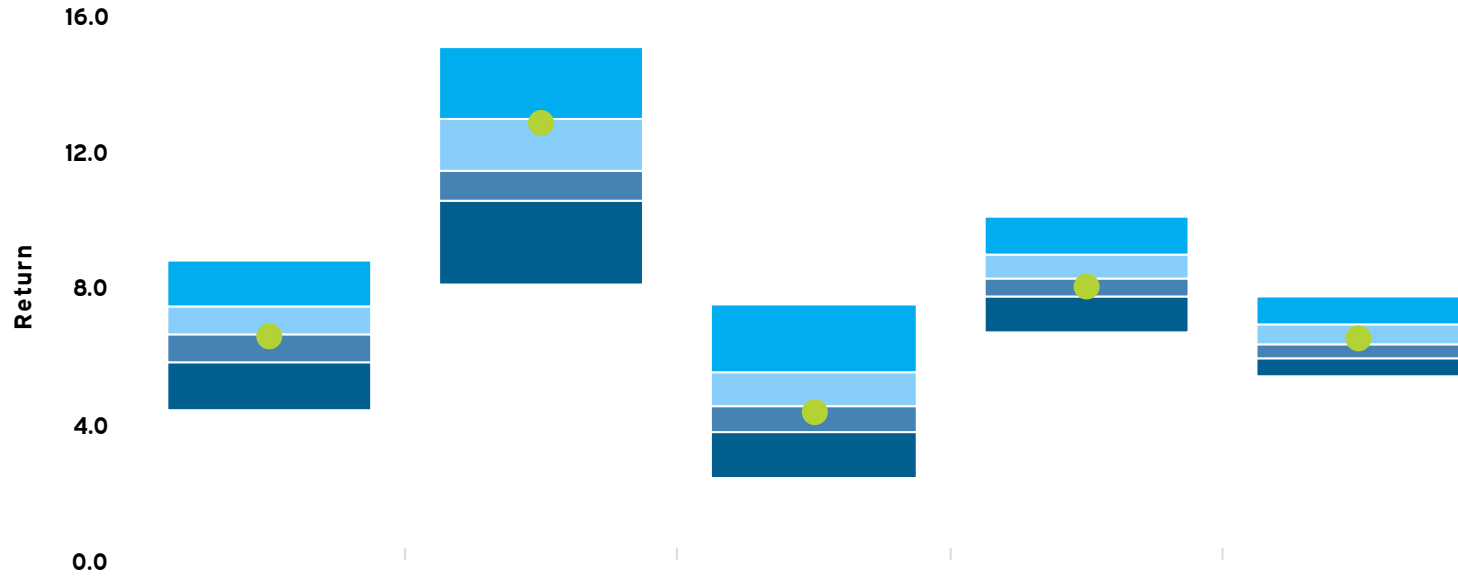
	Active		Passive	
	(\$B)	(%)	(\$B)	(%)
Global Equity	7.2	29	18.1	71
US Equity	1.0	6	14.6	94
Intl Developed	3.3	48	3.5	52
Intl Emerging	3.0	100	<0.1	<1
Fixed Income	8.6	76	2.7	24
Alternatives	15.7	100		
Liquidity Fund	1.4	100		



State of Connecticut Retirement Plans and Trust Funds

Plan Sponsor Peer Group Analysis | As of December 31, 2023

InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2023

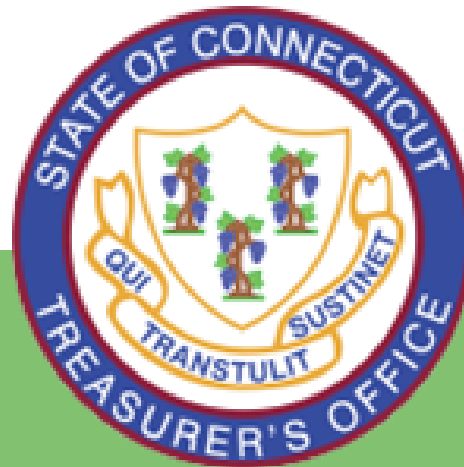


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	6.6 (52)	12.9 (27)	4.4 (56)	8.1 (59)	6.5 (40)
5th Percentile	8.8	15.1	7.5	10.1	7.7
1st Quartile	7.5	12.9	5.5	8.9	6.9
Median	6.6	11.4	4.5	8.3	6.3
3rd Quartile	5.8	10.6	3.8	7.7	5.9
95th Percentile	4.4	8.1	2.4	6.7	5.4
Population	94	85	73	70	64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

March 2024

THE CRPTF PROXY VOTING GUIDELINES UPDATE



CONNECTICUT OFFICE OF THE STATE TREASURER

Proxy Voting Changes

1. Board Diversity

- Addition of provision on threshold of directors
- Addition of provision about voting against directors based on lack of disclosure

2. Climate Change

- Consolidated some sections
- Addition of Biodiversity & Just Transition

3. Human Capital

- Addition of Freedom of Association

4. Reproductive Rights

- Addition of section under Human Capital

5. Disability

- Addition of provision regarding disability inclusion

Board Diversity

The CRPTF will vote AGAINST members of the Nominating Committee if:

- The board lacks meaningful gender and racial/ethnic diversity, including but not limited to any board on which more than 70% of the directors are the same gender.*
- The board includes no racial or ethnic diversity.*
- The company does not disclose the ethnic, racial and gender diversity of the board.*

The CRPTF will vote AGAINST all incumbent board members if:

- Board lacks meaningful gender and racial/ethnic diversity, including but not limited to any board on which more than 70% of the directors are the same gender; AND*
- The company does not disclose the ethnic, racial and gender diversity of the board.*

Climate

Addition #1:

Climate Change is a material and systemic risk that impacts companies across the CRPTF portfolio. Companies must evaluate their exposure to climate-related risks in order to understand the impact of physical risks and transition risks as the shift to a low-carbon economy occurs. ~~There are direct economic and financial risks to companies from physical damage due to extreme weather patterns caused by climate change. Economic and financial risks can also occur when companies are not prepared for complying with new regulations curbing carbon emissions.~~

Addition #2:

The CRPTF will vote FOR shareholder resolutions that request companies to provide a "sustainability report (also called a "corporate social responsibility report)," that aligns with global standards such as the Global Reporting Initiative Sustainability Standards, that the IFRS Sustainability Standards, and the Taskforce on Climate Related Financial Disclosure (TCFD). The report should describe how the company plans to address issues of climate change and other long-term social, economic, and environmental issues in order to maintain the long-term financial health of the company in a changing environment.

Climate

Addition #3:

v. Biodiversity

The CRPTF will vote FOR shareholder resolutions that request companies to assess their current impacts on nature and biodiversity loss, such as disclosure aligned with the Taskforce on Nature-related Financial Disclosure (TNFD).

Addition #4:

vii. Environmental Reports

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide a report or improve disclosure on climate-related risks and opportunities, including but not limited to net-zero GHG reduction targets, goals to reduce Scope 3 emissions, methane emissions and flaring and methane emission reduction targets, Paris-aligned GHG reduction targets, stranded carbon asset risk, use of carbon offsets, and asset retirement obligations in financial reporting.

Addition #5:

xi. Just Transition/Environmental Justice

Generally, the CRPTF will vote FOR proposals that request companies provide disclosure on labor considerations as they transition to more sustainable business models in a “Just Transition” plan/report or an existing reporting mechanism.

Human Capital

Freedom of Association

The CRPTF recognizes the fundamental labor rights of freedom of association and collective bargaining as crucial in addressing systemic inequality risks, fostering economic growth, and managing individual investment risks linked to human rights violations, unsafe work environments, inadequate training, high employee turnover, and racial and gender discrimination and inequity.

The CRPTF will vote FOR shareholder resolutions that urge companies to audit, disclose, address, or halt practices undermining the rights of freedom of association and collective bargaining, unless extraordinary circumstances exist and promote stronger safeguards for these rights.

Reproductive Rights

The CRPTF will generally vote FOR shareholder proposals that require companies to provide access to the full range of reproductive healthcare, including, but not limited to, policies that provide for employees that must travel to access care.

The CRPTF will generally vote FOR shareholder proposals that require companies to publish a report on the risks and costs that may arise from state laws that may impose restrictions on reproductive rights, assuming that the reporting does not impose an undue burden on the company or is not already disclosed in other sources.

The CRPTF will generally vote FOR shareholder proposals that require companies to provide comprehensive paid parental leave.

Disability

Disability Inclusion

The CRPTF believes companies should adopt and implement best practices associated with improving employment policies for people with disabilities. Disability inclusion is a significant opportunity for companies to improve performance, enhance labor-force diversity, and develop a sustainable corporate culture. The CRPTF will consider the steps a company is taking to strengthen its disability programs, policies, and inclusion practices as an important indicator of a company's overall approach to diversity and inclusion, and its human capital management practices.



OFFICE OF THE STATE TREASURER

MEMORANDUM

TO: Members of the Investment Advisory Council

FROM: Jessica Weaver, Corporate Governance Analyst

CC: Erick Russell, State Treasurer

DATE: March 3, 2024

RE: *Proposed Revisions to the CRPTF's Proxy Voting Policies*

INTRODUCTION

This memorandum sets forth five recommended revisions to the CRPTF's Proxy Voting Policy (hereinafter "Guidelines"), as written in Appendix G of the Investment Policy Statement. These recommendations have been presented to the Treasurer and will be formally presented to the Investment Advisory Council (IAC) for their review and comment at their March meeting. There, the Treasurer may adopt a revised Appendix G and pending any further comments, the IAC can approve such revisions.

BACKGROUND

The Guidelines were last revised in March 2021 to include new provisions on board independence and votes against directors based on climate. In the past three years, there has been a significant rise in shareholder proposals focusing on social and environmental issues such as biodiversity, human capital, health/safety risks, and equity/inclusion. In order to ensure the CRPTF votes are in line with the mission of the State of Connecticut Office of the State Treasurer on these emerging and evolving matters, staff have set forth the following revisions to the Guidelines. All recommendations were formed through an analysis of other pension guidelines, Glass Lewis guidelines and stakeholder recommendations (i.e. labor and climate groups). The CRPTF Legal, Policy, and Public Equities teams have reviewed the following revisions as well.

RECOMMENDATION NO. 1: Revise the Guidelines to allow for a vote against Nominating Committee members where a threshold for board diversity is established AND where the company fails to disclose the racial and ethnic composition of the board of directors.

Background/Discussion

A priority of the Treasury's corporate governance program has been advocacy for diversity of the boards of the CRPTF's portfolio companies. As long-term investors, we believe that the diversity of a company's board of directors is an important attribute of a well-functioning board, an indicator of

sound corporate governance, and positively correlated with increased shareholder value. In 2021, it was recommended by Corporate Governance staff to include a provision in the Guidelines that stipulated votes against directors on Nominating Committees at companies that did not disclose the racial or ethnic makeup of their board members. It is unclear why this provision was not added to the Guidelines in the last recommendation.

Currently, not all publicly traded companies are required to disclose the race or ethnicity of their directors. The NASDAQ rule that took effect in August 2021 requires of listed companies that “one board member must be a woman; the other must identify as an underrepresented minority or LGBTQ+ and can be a man. Companies that list on Nasdaq’s Capital Market tier, which is focused on smaller firms, have until Dec. 31, 2026, to have two diverse directors.”¹ Since 2021, a significant number of companies have added women and racially/ethnically diverse candidates to their boards. It has become harder to find companies without diversity than with the minimum diversity required. That being said, companies are not required to disclose. It is difficult to find reliable data on the racial and ethnic profile of board members given the majority of disclosure is reliant on self-disclosure. This data is much more nuanced than the gender data that is available. Therefore, it is crucial and now a standard for companies to disclose this data.

The CRPTF’s current Guidelines allow for votes to either be withheld or cast against the reelection directors where the “board did not respond to a request from major institutional investors about significant policy issues that have a material significance to shareholder value.” On a related note, the current Policies allow for a vote against directors of companies where there are no women on the board. However, the Guidelines do not stipulate how to vote with no racial or ethnic diversity and lack of gender diversity beyond one woman.

Staff therefore recommends the following language:

The CRPTF will vote AGAINST members of the Nominating Committee if:

- *The board lacks meaningful gender and racial/ethnic diversity, including but not limited to any board on which more than 70% of the directors are the same gender.*
- *The board includes no racial or ethnic diversity.*
- *The company does not disclose the ethnic, racial and gender diversity of the board.*

The CRPTF will vote AGAINST all incumbent board members if:

- *Board lacks meaningful gender and racial/ethnic diversity, including but not limited to any board on which more than 70% of the directors are the same gender; AND*
- *The company does not disclose the ethnic, racial and gender diversity of the board.*

This language reflects what was used by the New York City Comptroller. It details a numerical threshold of 70% maximum of the same gender in order to trigger a vote against nominating committee members. NYC uses an 80% threshold while other funds like MassPRIM and Glass Lewis note a threshold of 30-35% as a minimum for racial/gender representation. At this time the CRPTF policy defaults to Glass Lewis which states: “generally recommend voting against the chair of the nominating committee of a board that is not at least 30 percent gender diverse, or all members of the nominating committee of a board with no gender diverse directors, at companies within the Russell

¹ <https://listingcenter.nasdaq.com/assets/Board%20Diversity%20Disclosure%20Five%20Things.pdf>

3000 Index” and “generally recommend against the chair of the nominating committee of a board with fewer than one director from an underrepresented community on the board at companies within the Russell 1000 index.” This language places emphasis on disclosure and dictates votes against nominating committee members where there is no disclosure. Additionally, no disclosure combined with the lack of meaningful diversity warrants votes against the entire board.

This language brings the CRPTF more in line with other funds and our proxy voting advisor.

RECOMMENDATION NO. 2: Revise the Guidelines to incorporate explicit climate topics, including biodiversity and just transition.

Background/Discussion

The current Guidelines set forth numerous provisions on climate change and the CRPTF’s support of more disclosure on climate-related risks. The majority of revisions staff recommend are immaterial and cosmetic. The material changes include edits to the opening of the section, the type of reporting models referenced, and the addition of sections on biodiversity and just transition. There are two main redaction areas where issues are no longer seen on proposals including HIV/AIDS and Tuberculosis in Africa and Carbon Disclosure Project (CDP) specific reporting.

Staff recommends that the Guidelines be revised to include the following language:

Addition #1:

Climate Change is a material and systemic risk that impacts companies across the CRPTF portfolio. Companies must evaluate their exposure to climate-related risks in order to understand the impact of physical risks and transition risks as the shift to a low-carbon economy occurs. ~~There are direct economic and financial risks to companies from physical damage due to extreme weather patterns caused by climate change. Economic and financial risks can also occur when companies are not prepared for complying with new regulations curbing carbon emissions.~~

This revision updates language with regard to climate-related risks and acknowledges climate change as a systemic risk. While the Office has noted climate change as a systemic risk in the past, it has not been codified in the Guidelines and was requested to be included in the Guidelines by the Sierra Club. Staff recommend using this language to update this section of the Guidelines.

Addition #2:

The CRPTF will vote FOR shareholder resolutions that request companies to provide a "sustainability report (also called a "corporate social responsibility report)," that aligns with global standards such as the Global Reporting Initiative Sustainability Standards, that the IFRS Sustainability Standards, and the Taskforce on Climate Related Financial Disclosure (TCFD). The report should describe how the company plans to address issues of climate change and other long-term social, economic, and environmental issues in order to maintain the long-term financial health of the company in a changing environment.

This revision includes the addition of references to the leading sustainability standards that not only reflect other funds such as MassPRIM, but also signals to companies the importance of these somewhat universal standards.

Addition #3:

v. Biodiversity

The CRPTF will vote FOR shareholder resolutions that request companies to assess their current impacts on nature and biodiversity loss, such as disclosure aligned with the Taskforce on Nature-related Financial Disclosure (TNFD).

Biodiversity is an emerging area of focus in the climate space and has become a topic of shareholder proposals over the last few years. This revision reflects the focus on biodiversity and samples language suggested by the Sierra Club, Segal Marco and MassPRIM.

Addition #4:

vii. Environmental Reports

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide a report or improve disclosure on climate-related risks and opportunities, including but not limited to net-zero GHG reduction targets, goals to reduce Scope 3 emissions, methane emissions and flaring and methane emission reduction targets, Paris-aligned GHG reduction targets, stranded carbon asset risk, use of carbon offsets, and asset retirement obligations in financial reporting.

This provision explicitly states some of the climate-related areas of disclosure our Office would like to see from companies. There was already language in the Guidelines on environmental reporting, but this revision gives greater detail of the exact type of disclosure our Office has supported and will continue to support moving forward. This language was sampled from the Sierra Club.

Addition #5:

xi. Just Transition/Environmental Justice

Generally, the CRPTF will vote FOR proposals that request companies provide disclosure on labor considerations as they transition to more sustainable business models in a “Just Transition” plan/report or an existing reporting mechanism.

The Guidelines already included a section on Environmental Justice, and this language furthers the spirit of the section by adding reference to the Just Transition. As more progress is made to decarbonize, the largest emitters must reconcile business strategy shifts and labor impact. The Office has already filed shareholder proposals on Just Transition plans, so it is important to codify this language in the Guidelines as more proposals on this topic emerge.

The suggested revisions to the Climate Change section reflect many of the other funds and incorporate some of the language suggested by the Sierra Club. All these provisions deal with disclosure rather than require companies to adopt or change actual targets. In light of the recent lawsuit filed by Exxon against Arjuna Capital, staff recommends only looking at disclosure for the time being.

RECOMMENDATION NO. 3: Revise the Guidelines to include a section on Human Capital and Workforce Policies.

Background/Discussion

The CRPTF has a longstanding history of supporting labor rights and good human capital management practices. The increased focus on human capital since the beginning of the pandemic, increasing anti-union activity by large companies, and the potential of an SEC rule on human capital passing this year led staff to analyze the addition of language on this topic to the Guidelines. The current Guidelines stipulate that “Generally, the CRPTF will vote FOR resolutions that request companies to help eradicate forced labor and child labor, promote the rights of workers to form and join labor unions and to bargain collectively, seek to ensure that all workers are paid a living wage, and require that company contractors submit to independent monitoring of their factories.”

While the Guidelines currently address the right to bargain, it is lumped together with several other issues and could be expounded upon in a stand-alone section. Staff took language from Segal Marco and the State of Minnesota legislation to create a “Freedom of Association” section for the Guidelines.

Staff recommends that the Guidelines be revised to include the following language:

The CRPTF recognizes the fundamental labor rights of freedom of association and collective bargaining as crucial in addressing systemic inequality risks, fostering economic growth, and managing individual investment risks linked to human rights violations, unsafe work environments, inadequate training, high employee turnover, and racial and gender discrimination and inequity.

The CRPTF will vote FOR shareholder resolutions that urge companies to audit, disclose, address, or halt practices undermining the rights of freedom of association and collective bargaining, unless extraordinary circumstances exist and promote stronger safeguards for these rights.

RECOMMENDATION NO. 4: Revise the Guidelines to include provisions on reproductive rights.

Background/Discussion

The spotlight on reproductive rights has intensified in the last few years, and even more so since the Supreme Court ruling in June 2022. There were thirteen proposals introduced last year on reproductive rights reporting². Some were Anti-ESG proposals, but the majority were requests for companies to assess the risk of reproductive policies in states where companies operate. Our policy had no provisions on this and defaulted to the Glass Lewis policy, which recommended against all but two of the proposals.

Staff recommends that the Guidelines be revised to include the following language:

² [Proxy Votes on Abortion 2023.xlsx](#)

“The CRPTF will generally vote FOR shareholder proposals that require companies to provide access to the full range of reproductive healthcare, including, but not limited to, policies that provide for employees that must travel to access care.

The CRPTF will generally vote FOR shareholder proposals that require companies to publish a report on the risks and costs that may arise from state laws that may impose restrictions on reproductive rights, assuming that the reporting does not impose an undue burden on the company or is not already disclosed in other sources.

The CRPTF will generally vote FOR shareholder proposals that require companies to provide comprehensive paid parental leave.

This language is sourced directly from MassPRIM and covers both the company policy element of reproductive rights and the human capital/workforce policy on paid parental leave.

RECOMMENDATION NO. 5: Revise the Proxy Voting Policies to add disability to protected classes.

Background/Discussion

The CRPTF has become increasingly focused over the last few years on several issues related to equity and inclusion. One area of focus that is reflected in both the programming side of the Office and the shareholder engagement side of the Office is disability inclusion. According to a study by Disability: IN and Accenture³, companies that are disability inclusion leaders have experienced larger revenue and productivity gains compared to lagging peers. Therefore, including language in the Guidelines to acknowledge disability is a critical step.

OPTION #1: NY State Language

The CRPTF believes companies should adopt and implement best practices associated with improving employment policies for people with disabilities. Disability inclusion is a significant opportunity for companies to improve performance, enhance labor-force diversity, and develop a sustainable corporate culture. The CRPTF will consider the steps a company is taking to strengthen its disability programs, policies, and inclusion practices as an important indicator of a company’s overall approach to diversity and inclusion, and its human capital management practices.

This language comes from NY State Common Fund that is the only other fund to have a stand-alone section on disability.

³ <https://www.accenture.com/content/dam/accenture/final/accenture-com/document-2/Disability-Inclusion-Report-Business-Imperative.pdf>

CONCLUSION

These revisions encompass key updates that will position the CRPTF to vote our proxies in a more accurate manner. The Guidelines will reflect the changing shareholder proposal landscape and reflect the key issues other funds have also codified. Staff recommends all changes be approved by the Treasurer and the Investment Advisory Council.

OPTION #1: Board Diversity

The CRPTF will vote AGAINST members of the Nominating Committee if:

- The committee does not seek out candidates for the board from a diverse candidate pool, with particular attention to race and gender diversity, particularly when such diversity is underrepresented or nonexistent on the board;
- The board did not respond to a request from major institutional investors for information about the racial and/or ethnic composition of its board, or declined to disclose such information;
-
- The board lacks meaningful gender and racial/ethnic diversity, including but not limited to any board on which more than 70% of the directors are the same gender.
- The board includes no racial or ethnic diversity.
- The company does not disclose the ethnic, racial and gender diversity of the board.

The CRPTF will vote AGAINST all incumbent board members if:

- Board lacks meaningful gender and racial/ethnic diversity, including but not limited to any board on which more than 70% of the directors are the same gender; AND
- The company does not disclose the ethnic, racial and gender diversity of the board

C. Board Diversity

The CRPTF supports company efforts to ensure a diverse and inclusive board of directors as a means of enhancing long-term financial performance. The charter of the nominating committee should include a policy that commits the company to seeking a diverse slate of candidates, including ethnic, racial and gender diversity, as well as consideration of candidates' experience, skills, age, geography, sexual orientation, gender identity, and disability status.

Generally, the CRPTF will vote FOR shareholder resolutions requesting reports on the company's efforts to diversify the board, unless:

- The board composition is reasonably inclusive in relation to companies of similar size and business; or
- The board already reports on its nominating procedures and diversity initiatives.

The CRPTF will vote on a CASE-BY-CASE basis on shareholder resolutions asking the company to increase the board's diversity taking into account:

- The degree of board diversity;
- Disclosure of board diversity in board skills matrix
- Comparison with peer companies;
- Established processes for improving board diversity including existence of independent nominating committees and use of an outside search firm;

- History of Equal Employment Opportunity (EEO) violations

The CRPTF will vote AGAINST members of the Nominating Committee if:

- The committee does not seek out candidates for the board from a diverse candidate pool, with particular attention to race and gender diversity, particularly when such diversity is underrepresented or nonexistent on the board;
- The board did not respond to a request from major institutional investors for information about the racial and/or ethnic composition of its board, or declined to disclose such information;

I. SHAREHOLDER RESOLUTIONS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

The CRPTF supports the integration of environmental, social, and governance (ESG) factors in the investment decision making process, given that such factors can impact both risk and return over the long term.

In most cases, the CRPTF will vote FOR shareholder resolutions that request companies to disclose non-proprietary information related to ESG issues.

In determining the CRPTF's vote on shareholder resolutions that address these issues, the CRPTF will analyze the following factors:

- Whether adoption of the resolution would have a positive or negative impact on the company's long-term share value;
- The degree to which the company's stated position on the issues could affect its reputation or sales, or leave it vulnerable to boycott or selective purchasing;
- Whether the company has already responded in some appropriate manner to the request embodied in a proposal;
- Whether the company's analysis and voting recommendation to shareholders is persuasive;
- What other companies have done in response to the issue;
- Whether the proposal itself is well framed and reasonable;
- Whether implementation of the resolution would achieve the objectives sought in the proposal; and
- Whether the subject of the resolution is best left to the discretion of the board.

In general, the CRPTF will vote FOR shareholder resolutions that request companies to furnish information helpful to shareholders in evaluating the company's operations. In order to be able to monitor their investments, shareholders often need information best provided by the company in which they have invested. Requests to report such information merits support.

The CRPTF will evaluate on a CASE-BY-CASE basis proposals that request the company to cease certain actions that the proponent believes is harmful to society or some segment of society, with

special attention to the company's legal and ethical obligations, its ability to remain profitable, and potential negative publicity if the company fails to honor the request.

A. Principles for Responsible Investment

The Principles for Responsible Investment (PRI)^[6] provide a framework to give consideration to ESG issues that can affect the performance of investment portfolios. The Principles were developed in 2006 by a number of institutional investors, including the Connecticut State Treasurer's Office. These proxy voting policies reflect the principle of active ownership, and the associated responsibility to "incorporate ESG issues into our ownership policies and practices."

B. Climate Change, Energy, and Environment

i. Global Warming, Climate Change, and Sustainability

The United Nations' Intergovernmental Panel on Climate Change concluded in 2018 that the current pace of greenhouse gas emissions will have significant, adverse impact on the world's economy as soon as 2040.^[7] And, according to a joint study by the World Bank's International Finance Corporation and Mercer, climate change "will inevitably have an impact on investment returns, so investors need to view it as a new return variable."^[8]

Climate Change is a material and systemic risk that impacts companies across the CRPTF portfolio. Companies must evaluate their exposure to climate-related risks in order to understand the impact of physical risks and transition risks as the shift to a low-carbon economy occurs.

The CRPTF will vote FOR shareholder resolutions that request companies to assess actions the company is taking to mitigate the economic impact on the company of increasing regulatory requirements, competitive pressures, and public expectations to significantly reduce carbon dioxide and other emissions and issue a report to shareholders.

The CRPTF will vote FOR shareholder resolutions that request companies to assess financial risks resulting from climate change and its impacts on shareholder value in the short-, medium- and long-terms, as well as actions the board of directors deems necessary to provide long-term protection of business interests and shareholder value and issue a report to shareholders.

The CRPTF will vote FOR shareholder resolutions that request companies to report on greenhouse gas emissions from company operation and of the company's products in relation to their impact on global climate change.

The CRPTF will vote FOR shareholder resolutions that request companies to develop a standard reporting format and data baseline so that data from the company can be accurately compared to data from other companies and compared to recognized measurement standards.

The CRPTF will vote FOR shareholder resolutions that request companies to provide a "sustainability report (also called a "corporate social responsibility report) that aligns with global standards such as the Global Reporting Initiative Sustainability Standards, the IFRS Sustainability Standards, and the Taskforce on Climate Related Financial Disclosure (TCFD). The report should

describe how the company plans to address issues of climate change and other long-term social, economic and environmental issues in order to maintain the long-term financial health of the company in a changing environment.

ii. Paris Climate Agreement

The global climate change agreement reached at the 21st Conference of the Parties, also known as “The Paris Agreement”, provides globally supported targets related to climate change.

Generally, the CRPTF will vote FOR shareholder resolutions that request that companies to outline their preparations to comply with standards established by The Paris Agreement and any successor protocol in countries in which the protocol applies.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to report on or adopt accounting metrics that can better address market changes induced by climate change.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to conduct and disclose planning and policies for transitioning the company business model to align with a low carbon economy including, specifically, alignment with the Paris Agreement’s goal of limiting global warming to well below 2°C, including addressing the company’s (Scope 1-3) greenhouse gas emissions.

iii. CERES Principles

The CRPTF will vote FOR shareholder resolutions requesting companies to adopt the CERES Principles, taking into account:

- The company's current environmental disclosure beyond legal requirements, including environmental health and safety (EHS) audits and reports that may duplicate CERES;
- The company's environmental performance record, including violations of federal and state regulations, level of toxic emissions, and accidental spills;
- Environmentally conscious practices of peer companies, including endorsement of CERES;
- Costs to the company of membership and implementation.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to sign onto the Global Compact, Equator Principles, and other similarly broadly recognized commitments to sustainability principles.

The CRPTF will vote FOR shareholder resolutions that request companies to address matters of specific ecological impact, e.g. sustainable use of natural resources, waste reduction, wiser use of energy, reduction of health and safety risks, marketing of safer products and services, reduction or elimination of chlorine in production processes, responsible environmental restoration, etc.

The CRPTF will vote FOR shareholder resolutions that request companies to report on, assess the impact of, and curtail environmental hazards to communities that result from their activities.

The CRPTF will vote FOR shareholder resolutions that request oil companies not to explore and oil and gas extraction in areas where there is a significant danger of permanent damage to the environment.

iv. Water Risk

Shareholders may ask for a company to prepare a report evaluating the business risks linked to water use and impacts on the company's supply chain, including subsidiaries and bottling partners. Such proposals also ask companies to disclose current policies and procedures for mitigating the impact of operations on local communities in areas of water scarcity.

The CRPTF will vote FOR shareholder resolutions that request companies to assess their current and future water usage, evaluate whether sufficient water will be available in the future, develop plans to reduce water usage, and report to shareholders on these assessments.

The CRPTF will vote FOR shareholder resolutions that request companies to report on or adopt policies for water use that incorporate social and environmental factors.

v. Biodiversity

The CRPTF will vote FOR shareholder resolutions that request companies to assess their current impacts on nature and biodiversity loss, such as disclosure aligned with the Taskforce on Nature-related Financial Disclosure (TNFD).

vi. Arctic National Wildlife Refuge

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide reports outlining how it would prevent potential environmental damages from drilling in the Arctic National Wildlife Refuge (ANWR).

vii. Environmental Reports

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide reports disclosing the company's environmental policies, unless the company already has environmental management systems that are well-documented and available to the public.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to perform an economic risk assessment of environmental performance, unless the company has already publicly demonstrated compliance with the spirit of the resolution by including a report of such risk assessment in a sustainability report, corporate responsibility report, or similar report.

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide a report or improve disclosure on climate related risks and opportunities including but not limited to: net-zero GHG reduction targets, goals to reduce Scope 3 emissions, methane emissions and

flaring and methane emission reduction targets, Paris-aligned GHG reduction targets, stranded carbon asset risk, use of carbon offsets, and asset retirement obligations in financial reporting.viii.
Nuclear Safety

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide reports on risks and/or benefits associated with their nuclear reactor designs and/or the production and interim storage of irradiated fuel rods.

ix. Operations in Protected Areas

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide reports outlining potential environmental damage from operations in protected regions, including wildlife refuges.

x. Renewable Energy

Generally, the CRPTF will vote FOR requests for reports on the feasibility of developing renewable energy sources, unless the report is duplicative of existing disclosure or irrelevant to the company's line of business.

xi. Just Transition/Environmental Justice

Generally, the CRPTF will vote FOR proposals that request companies provide disclosure on labor considerations as they transition to more sustainable business models in a “Just Transition” plan/report or an existing reporting mechanism.

Generally, the CRPTF will vote FOR proposals asking companies to report on whether environmental and health risks posed by their activities fall disproportionately on any one group or groups, and to take action to reduce those risks at reasonable costs to the company.

Generally, the CRPTF will vote FOR proposals asking companies when siting and addressing issues related to facilities which may have impact on local environment and to respect the rights of local communities to participate in decisions affecting their local environment.

C. Toxic Chemicals

Generally, the CRPTF will vote FOR shareholder resolutions that request companies disclose its policies related to toxic chemicals.

The CRPTF will vote on a CASE-BY-CASE basis on resolutions requesting that companies evaluate and disclose the potential financial and legal risks associated with utilizing certain chemicals.

D. Human Capital and Workplace Policies

i. Freedom of Association

The CRPTF recognizes the fundamental labor rights of freedom of association and collective bargaining as crucial in addressing systemic inequality risks, fostering economic growth, and managing individual investment risks linked to human rights violations, unsafe work environments, inadequate training, high employee turnover, and racial and gender discrimination and inequity.

The CRPTF will vote FOR shareholder resolutions that urge companies to audit, disclose, address, or halt practices undermining the rights of freedom of association and collective bargaining, unless extraordinary circumstances exist and promote stronger safeguards for these rights.

ii. Reproductive Policies

The CRPTF will generally vote FOR shareholder proposals that require companies to provide access to the full range of reproductive healthcare, including, but not limited to, policies that provide for employees that must travel to access care.

The CRPTF will generally vote FOR shareholder proposals that require companies to publish a report on the risks and costs that may arise from state laws that may impose restrictions on reproductive rights, assuming that the reporting does not impose an undue burden on the company or is not already disclosed in other sources.

The CRPTF will generally vote FOR shareholder proposals that require companies to provide comprehensive paid parental leave.

iii. Disability Inclusion

Option #1: NY State Language

The CRPTF believes companies should adopt and implement best practices associated with improving employment policies for people with disabilities. Disability inclusion is a significant opportunity for companies to improve performance, enhance labor-force diversity, and develop a sustainable corporate culture. The CRPTF will consider the steps a company is taking to strengthen its disability programs, policies, and inclusion practices as an important indicator of a company's overall approach to diversity and inclusion, and its human capital management practices.

E. Special Policy Review and Shareholder Advisory Committees

The CRPTF will vote FOR shareholder resolutions that request companies to support advisory committees when they appear to offer a potentially effective method for enhancing shareholder value.

F Drug Reimportation

Generally, the CRPTF will vote FOR shareholder resolutions that request companies to provide reports on the financial and legal impact of their policies regarding prescription drug reimportation, unless such information is already publicly disclosed.

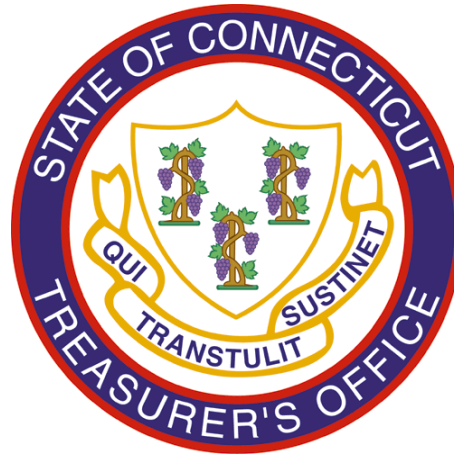
Generally, the CRPTF will vote AGAINST shareholder resolutions requesting that companies adopt specific policies to encourage or constrain prescription drug reimportation.

G Predatory Lending

The CRPTF will vote FOR shareholder resolutions that request companies to adopt policies that preclude predatory lending practices.

The CRPTF will vote on a CASE-BY-CASE basis on requests for reports on the company's procedures for preventing predatory lending, including the establishment of a board committee for oversight, taking into account:

- Whether the company has adequately disclosed mechanisms in place to prevent abusive lending practices;
- Whether the company has adequately disclosed the financial risks of its subprime business;
- Whether the company has been subject to violations of lending laws or serious lending controversies;
- Peer companies' policies to prevent abusive lending practices.



Real Estate Investment Opportunities Overview

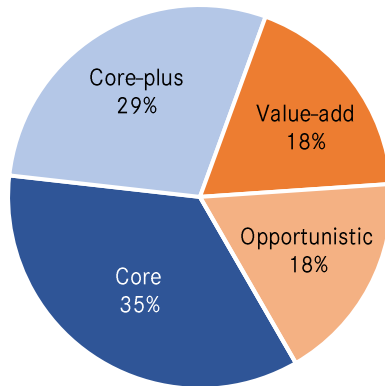
Investment Advisory Council
March 13, 2024



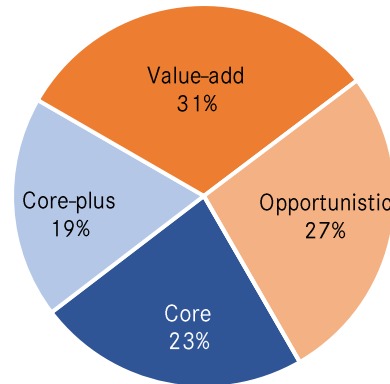
Real Estate Investment

- Real Estate investment's market value represented approximately 6.6% of the total CRPTF value as of December 31, 2023, relative to the 2023 strategic asset allocation plan target of 10%. Real Estate investment's total exposure (including recent commitments and current recommendation) represents approximately 10.4% of the total CRPTF value as of December 31, 2023.
- Investment in Real Estate has been reduced from \$3.9 billion at year-end 2022 to the current \$3.6 billion through open-end fund redemptions, a sale of a separate account asset, liquidation of the publicly-traded REIT portfolio and declines in valuations.
- The 2024 baseline pacing target includes \$950 million to Non-Core real estate (including co-investments) and \$150 million to Core real estate for the 2024 calendar year. The investment recommendation today, would be the first real estate commitment in 2024.
- The Non-Core real estate market value weighting at year-end 2023 was 40% vs. the 60% target. Non-Core exposure (including recent commitments and the current recommendation, but assuming no liquidations) as of year-end 2023 was slightly below the 60% target. Increased Non-Core investment and continued Core rebalancing, through asset sales and Core fund redemptions, are in process to achieve the target risk/return profile as well as manager/fund selection.
- Apartments and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 28% and 25% of market value, respectively, as of September 30, 2023. By comparison, the ODCE benchmark held 28% apartments and 35% industrial. Additionally, the CRPTF also has ~6% of "other residential" exposure (e.g., single-family rentals, manufactured housing, student housing, senior housing).

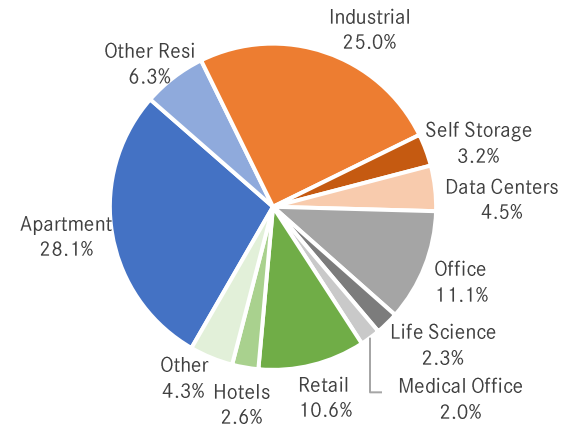
% Market Value*



% Total Exposure*



% Property Type**



*Estimated net values as of December 31, 2023

** Sector weightings as of September 30, 2023



Real Estate Investment Recommendation

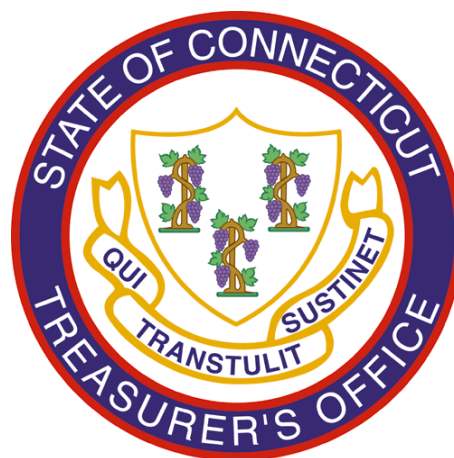
Carlyle Realty Partners X, LP ("CRP X")

- CRP X targets opportunistic investments in demographic- and technology-driven sectors – i.e., various sub-types of residential, self-storage and industrial. Notably, the residential exposure includes specialty property types such as manufactured housing, single-family rentals and active adult communities, which are expected to outperform, however, are challenging to access and comprise a small share of the CRPTF’s existing portfolio.
- Carlyle is led by an experienced and stable senior leadership team with expertise in investing and managing institutional opportunistic real estate funds across multiple funds and market cycles.
- The Carlyle Property Investors opportunistic fund series has a strong track record, with an 18% net IRR and 1.6x net TVPI across more than 750 realized investments as of September 30, 2023.
- Return Targets are 14-17% Net IRR and 1.4x-1.5x Net TVPI.
- A \$200 million commitment would provide the CRPTF with timely additional and complementary exposure to opportunistic investments in property sectors with strong structural tailwinds with an existing, high-conviction manager with deep expertise and market connectivity.

Real Estate Fund - 2024 Pacing Plan Targets								
Pacing Plan Target Ranges	Sub-Strategy (\$millions)						2024 Target	
	Core RE			Non-Core RE				
	Low	Target	High	Low	Target	High		
Total Commitments	\$0	\$150	\$250	\$850	\$950	\$1,100	\$1,100	
Commitment Size	\$100	to	\$200	\$100	to	\$250		
# Commitments	0	to	2	5	to	6	5 to 8	
<u>Investment / status</u>							<u>Total</u>	
<i>Carlyle Realty Partners X - Recommendation</i>							\$200	\$200
Capital Commitments YTD	\$0			\$200			\$200	
# Commitments	0			1			1	
Total Remaining per Pacing Plan ¹	\$150			\$750			\$900	

¹ Reflects difference between Targets and Commitments YTD.





Infrastructure & Natural Resources Investment Opportunities Overview

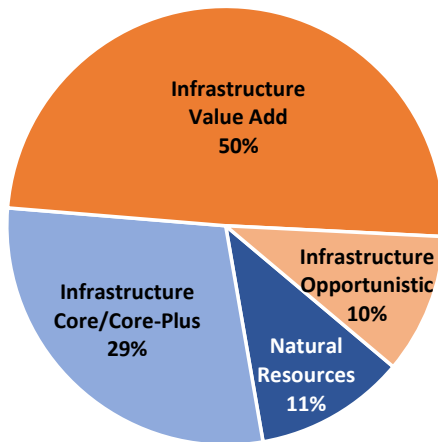
Investment Advisory Council
March 13, 2024



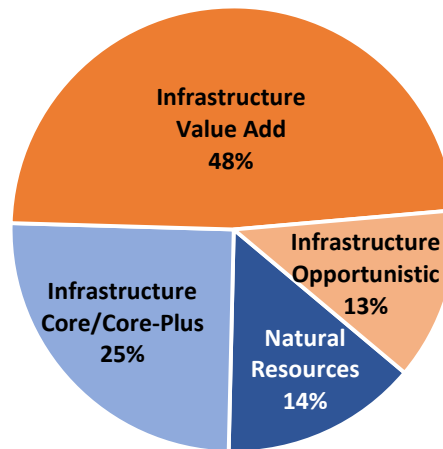
Infrastructure & Natural Resources (“INR”) Investment

- The INR asset class was added to the CRPTF in May 2020. As of December 31, 2023, INR Investment’s market value represented approximately 2.6% of the total CRPTF value, relative to the 2023 strategic asset allocation plan long term target of 7%. The INR Investment’s total exposure (including recent commitments and the current recommendation but assuming no liquidations) represents approximately 5.6% of the total CRPTF value.
- The market value of the INR investment has been increased from \$0.9 billion at year-end 2022 to the current \$1.4 billion through the continued measured buildout of commitments.
- The 2024 baseline pacing target, presented to the Investment Advisory Council (“IAC”) in January 2024, includes \$650 million for the 2024 calendar year, with a target breakout of \$400 million to Core/Core-Plus Infrastructure, \$100 million to Non-Core Infrastructure, and \$150 million to Natural Resources. The anticipated Core Infrastructure investment into AxInfra NA II L.P, or its subsidiary funds, would mark the first allocation to the INR portfolio in 2024.
- The Core/Core-Plus Infrastructure market value weighting as of December 31, 2023, was 29% vs. the 40% target stated in the January 2024 IAC meeting. The recommended commitment today to Axium NA II would help the CRPTF grow towards its 40% target.
- CRPTF’s current sector diversification has the heaviest weightings to Transport, Renewable Power, and Data Infrastructure (combined totaling 62% of the asset class value). These sectors are expected to be strong performers.

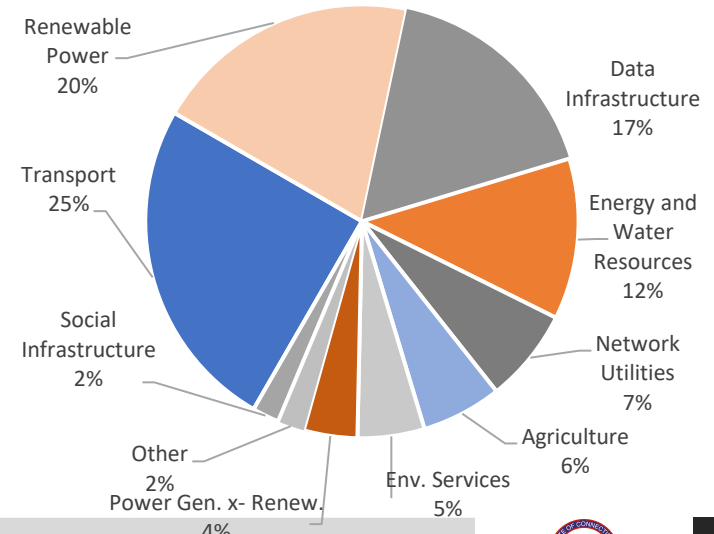
% Market Value*



% Total Exposure*



% Investment Type**



*Estimated net values as of December 31, 2023

** Sector weightings as of September 30, 2023



INR Investment Recommendations

AxInfra NA II L.P,
or Axium Infrastructure Canada II
INTL L.P, and AxInfra US II L.P.

- Core infrastructure manger with a large and technically experienced investment and asset management team focused on a long-term buy and hold strategy through acquiring brownfield and late-stage greenfield assets that are highly contracted or regulated.
- The strategy targets essential, middle-market infrastructure assets with equity check sizes between \$20 million to \$500 million and an average of \$144 million since inception.
- Strong track record derived using conservative leverage, a focus on efficient operational improvement with some measured growth.
- Return Targets are 7-9% Net IRR of which 3-5% net is the net cash yield.
- A commitment to the strategy would provide the CRPTF with new exposure to middle-market, infrastructure in the United States and Canada, and help maintain the CRPTF's target geographies through a new high-conviction manager with expertise in the Renewable Power, Utilities, Transportation, and Social sectors.

Infrastructure and Natural Resources ("INR") - 2024 Pacing Plan Targets

Sub-Strategy

(\$millions, USD)	Core Infrastructure			Non-core Infrastructure			Natural Resources			2024
	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	\$200	\$400	\$500	\$0	\$100	\$300	\$0	\$150	\$250	\$650
Commitment Size	\$100	to	\$300	\$100	to	\$200	\$100	to	\$250	-
# Commitments	1	to	2	1	to	2	1	to	2	4 to 6
Investment / status										Total
<i>AxInfra NA II - Recommendation</i>	\$200									\$200
Capital Commitments YTD	\$200			\$0			\$0			\$200
# Commitments	1			0			0			1
Total Remaining per Pacing Plan ¹	\$200			\$100			\$150			\$450

¹ Reflects difference between Targets and Commitments YTD.





ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

March 1, 2024

Members of the Investment Advisory Council ("IAC")

Re: Consideration of Carlyle Realty Partners X, L.P.

Dear Fellow IAC Member:

At the March 13, 2024 IAC meeting, I will present for your consideration a Real Estate investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Carlyle Realty Partners X, L.P. ("CRP X", or the "Fund"). CRP X has a target size of \$8 billion, with a "soft cap" of \$10 billion, and is being raised by Carlyle Realty Partners.

I am considering a commitment of up to \$200 million in the Fund. The opportunistic closed-end fund strategy targets investments in demographic- and technology-driven sectors, which include various sub-types of residential, self-storage and industrial, across about 30 major U.S. markets. The commitment would provide the CRPTF with additional and complementary opportunistic exposure to property types with strong structural demand tailwinds with an existing, high-conviction manager with an experienced and stable senior leadership team, established market presence, deep market connectivity and a long track record across multiple market cycles.

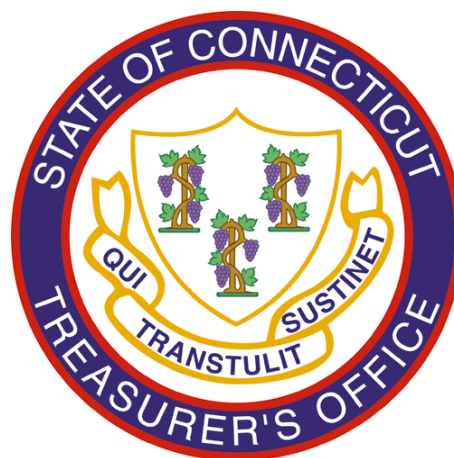
Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Albourne. I look forward to discussing these materials at the next meeting.

Sincerely,

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

Erick Russell
State Treasurer

Cc: Ted Wright, Chief Investment Officer



Full Due Diligence Report
Chief Investment Officer Recommendation
March 13, 2024

Carlyle Realty Partners X, L.P.



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Executive Summary

Manager Overview

- Manager/Parent Organization: The Carlyle Group (“Carlyle”, or the “Firm”)
- Fund: Carlyle Realty Partners X, L.P. (“CRP X”, or the “Fund”)
- General Partner: Carlyle Realty X, L.L.C. (the “General Partner” or “GP”)
- Year Founded: 1987
- The Carlyle Group is a publicly-listed global investment firm with investment vehicles across three segments: Global Private Equity (includes Real Estate), Global Credit and Global Investment Solutions
- Offices (U.S. Real Estate): Washington, DC, New York, NY, Los Angeles, CA, and San Francisco, CA
- 2,200+ total professionals across 29 offices globally, including 130+ U.S. Real Estate team members (121 investment professionals)
- AUM: \$426 billion (including approximately \$24 billion in total U.S. real estate AUM) as of December 31, 2023

Fund Summary

- \$8 billion target, no hard cap set yet (anticipate \$10 billion or less)
- Opportunistic investments in demographic- and technology-driven sectors – i.e., various sub-types of residential, self-storage and industrial
- Fund will invest in a broad range of markets across the U.S., and may invest up to 5% of committed capital (excluding follow-on investments) outside the U.S./Canada
- Return Target: 14-17% Net IRR, and 1.4-1.5x Net TVPI (20-25% and 1.6-1.7x Gross)
- GP Commit: at least 3% of aggregate capital commitments, up to \$150 million or a higher amount at GP’s discretion
- Term: 10-years, with 1-year extension at GP’s discretion and successive 1-year extensions thereafter subject to LPAC consent
- Management Fees: 1.50% on committed capital during the Investment Period, then 1.50% on peak capital thereafter (before discounts for size and first close)
- 20% carry, 9% preferred return, modified American Waterfall, with 80% GP/20% LP Catch-up and a portfolio Clawback provision

Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: up to \$200 million
- New/Existing Real Estate Manager: Existing
 - \$150 million commitment in 2020 to Carlyle Property Investors, an open-end core-plus fund
 - \$180 million commitment in 2021 to Carlyle Realty Partners IX, L.P., the predecessor closed-end opportunistic fund
- Fund Structure: closed-end
- Real Estate Strategic Pacing Plan:
 - Risk/Return: Non-core (Opportunistic)
- Current Allocation by Market Value as of December 31, 2023: 6.6%
- Current Exposure, including Unfunded Commitments, recent and current recommendations and assuming no liquidations, as of December 31, 2023: 10.4%
- Long-Term Real Estate Target Allocation: 10%

Recommendation

Recommendation

- Based on the strategic fit within the Real Estate portfolio, as well as the due diligence conducted by Pension Funds Management (“PFM”) investment professionals and real estate consultant Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends a commitment of up to \$200 million to the Carlyle Realty Partners X, L.P. strategy.
- A \$200 million commitment would provide the CRPTF with timely additional exposure to opportunistic investments in property sectors with strong structural tailwinds with an existing, high-conviction manager with deep expertise and market connectivity. The ongoing disruption in the real estate capital markets should provide attractive opportunities to take advantage of broad asset re-pricing and a sharp pullback in development.

Investment Considerations

- Experienced and consistent senior leadership team with expertise investing and managing institutional opportunistic real estate funds across multiple funds and market cycles. The majority of the senior team, comprised of 27 Managing Directors, has worked together at Carlyle for more than a decade with an average 25 years of real estate experience and 18+ years working at Carlyle.
- The team has deep market connectivity and a well-established network of operating partners across targeted property sectors and markets and leverages the broader Carlyle platform to access opportunities and expertise.
- CRP has a strong track record executing on the investment strategy that will guide the investments and portfolio construction of CRP X.

General Partner

Firm Intro/History

- Carlyle Realty Partners (“CRP”) is an investment unit within the global private equity segment of Carlyle, a publicly-listed global investment manager with ~\$426 billion in assets under management, including about \$24 billion in U.S. real estate (as of December 31, 2023).
- Carlyle began investing in real estate in 1993 and launched its first opportunistic fund, CRP I, in 1997. Since then, CRP has invested more than \$18 billion (equity) in 1,100+ transactions across nine opportunity funds.
- Carlyle broadened the scope of its real estate investment platform in 2015 with the launch of Carlyle Property Investors, an open-end, core-plus equity real estate fund (CT is currently an LP) that pursues a complementary strategy focused on lower risk/return opportunities in the same sectors and markets.

Firm Leadership

- Carlyle Realty Partners has been under the leadership of Robert Stuckey, Head of U.S. Real Estate, since inception of the CRP platform in 1998, and he remains deeply involved in all aspects of the investment process, strategy and portfolio management. Mr. Stuckey is supported by a senior leadership team of 26 Managing Directors.
- Senior leadership has been stable, with limited turnover and an average tenure at Carlyle of 18+ years. The leadership team includes Barbara Murphy, Head of Asset Management, Jade Newburn, Head of Transactions, and investment team (“Sourcing”) leads Mark Schoenfeld, Chip Lippman and Paul Brady, who each has 23+ years at Carlyle and 30+ years of real estate experience.

Firm Governance/Team

- CRP’s Investment Committee consists of the 27 Managing Directors on the senior leadership team. Mr. Stuckey is Chairman of the U.S. Real Estate Investment Committee and is responsible for all final investment decisions (including dispositions) and for approvals of business plans.
- The Sourcing team includes 16 investment professionals who are responsible for identifying opportunities in their target markets and/or sectors and conducting initial underwriting for preliminary IC approval. The Sourcing team is supported by a 32-member Transactions team, which is responsible for completing comprehensive due diligence and re-underwriting all investments that have preliminary IC approval.
- The Asset Management team includes 73 investment professionals who are responsible for executing on business plans and monitoring all Fund properties from acquisition to disposition.

General Partner (continued)

CRPTF Relationship

- Carlyle is an existing manager in the Real Estate portfolio.
- CRPTF's existing investments with Carlyle, summarized below, include a \$150 million commitment in 2020 to Carlyle Property Investors, a core-plus open-end real estate fund, and a \$180 million commitment in 2021 to Carlyle Realty Partners IX, a closed-end opportunity fund.
- The recommended investment in CRP X is a continuation of the compelling investment strategy previously undertaken by CRP VIII and IX.
- According to the GP, CRP IX is approximately 75% committed (inclusive of reserves) as of January 22, 2024, and is expected to be fully committed by the end of 2024. The first investment in CRP X will likely be in Q4 2024 or Q1 2025.

Fund	Vintage	Status	Commitment (\$mil)	Unfunded Commitment ¹	NAV ¹	Total Exposure ¹	Performance (as of Sept 30, 2023)		
							Net IRR	Net DPI ²	Net TVPI
Carlyle Property Investors	2020*	Open-end	\$150.0	\$0.0	\$212.9	\$212.9	13.5%	0.07x	1.39x
Carlyle Realty Partners IX	2021	Closed-end	\$180.0	\$145.1	\$31.8	\$177.0	NM	NM	0.88x
Total Carlyle			\$330.0	\$145.1	\$244.7	\$389.8			
% Total Real Estate Portfolio					4.4%	7.0%			

* Year of CT's commitment to CPI, which launched in 2015

¹ Unfunded Commitment, NAV and Total Exposure as of Dec 31, 2023

² Note, the low DPI metric for Carlyle Property Investors reflects the fact that CT is currently enrolled in the Dividend Reinvestment Program (DRIP).



Carlyle Realty Partners

Experienced and Stable Investment Team



Rob Stuckey
Head of U.S. Real Estate
Washington, D.C.
25 years as Head of U.S. RE
34 years RE Experience

130+
U.S. Real Estate
Team Members¹

18
Average Years
at Carlyle²

24
Average Years of
RE Experience³

45%
Diverse
Professionals⁴

27 Managing Directors

Deep Market Presence⁵

Chip Lippman
Sourcing
Washington, D.C.
25 years Carlyle
33 years RE

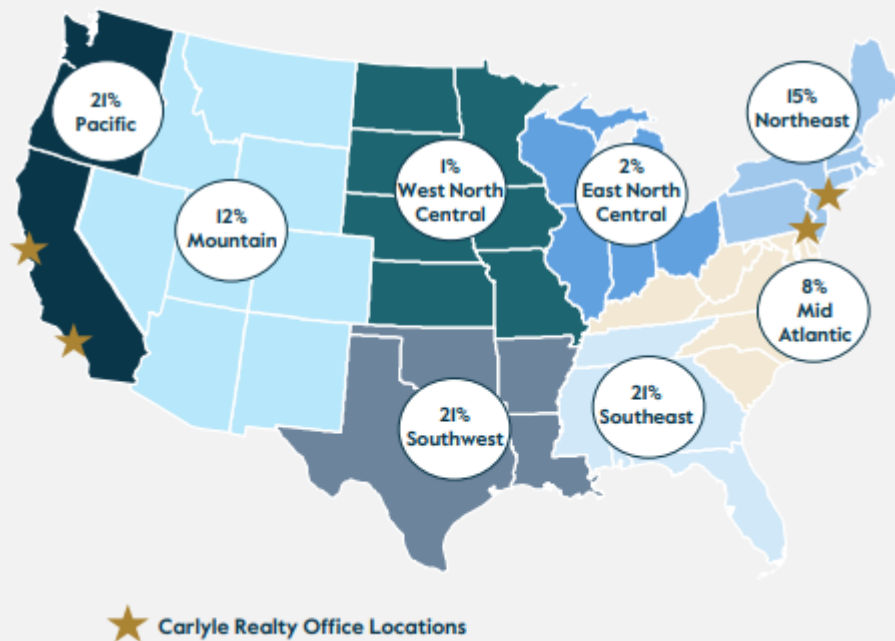
Mark Schoenfeld
Sourcing
Washington, D.C.
31 years Carlyle
41 years RE

Barbara Murphy
Head of Asset
Management
Washington, D.C.
23 years Carlyle
34 years RE

Paul Brady
Sourcing
Los Angeles, CA
26 years Carlyle
30 years RE

Jade Newburn
Head of Transactions
Washington, D.C.
3 years Carlyle
16 years RE

James Williams
Asset Management –
Development
Washington, D.C.
17 years Carlyle
42 years RE



Sourcing

16 Investment
Professionals

Transactions

32 Investment
Professionals

Asset Management

73 Investment
Professionals

Source: Carlyle (as of September 30, 2023). Note, regional weightings shown above reflect distribution of investments in CRP VHX only.



Investment Strategy

Sector and Market Selection

- CRP's target sectors reflect the output of the firm's sector selection framework that considers (1) the resilience and predictability of demand, (2) operating cash flow margins, (3) lease duration, and (4) the potential impact of technological changes.
- Specifically, CRP X will target several residential sub-types (i.e., Active Adult, Single-Family Rentals, Multifamily Apartments and Manufactured Housing), self-storage and industrial, including warehouses and industrial outdoor storage ("IOS").
- CRP X will invest across a similar subset of U.S. markets as prior funds, targeting metro areas and micro-locations that are benefiting from favorable migration trends evident in above-average household growth.

Market Opportunity

- The ongoing capital market dislocation has reduced liquidity and increased the cost of capital, creating opportunities across all property types to acquire assets at discounts to recent peak valuations.
- Reduced liquidity and risk appetite have also caused a sharp pullback in development activity, which will lead to a period of limited new supply even in sectors like residential and industrial, where long-term demand fundamentals remain healthy.
- CRP X will seek to leverage the Firm's extensive network of partners for opportunities to reposition existing assets and develop new projects that will fill the supply void with highly competitive (i.e., modern or new) assets as market fundamentals and risk appetite recover.

Target Investment Characteristics

- CRP's thematic-driven investment strategy targets sectors with demographic and technology demand drivers that have the potential to generate rent growth that outpaces inflation and is relatively uncorrelated with GDP.
- The Fund will seek to construct a large portfolio of small- to mid-sized single-asset investments ranging in size from about \$25 million to \$100 million (total capitalization), which greatly reduces portfolio risk through diversification and has the added benefit of creating greater optionality on exit.
- As with prior funds, a significant share of CRP X investments will be in ground-up development, although the Fund will likely have a higher weighting to existing assets that may be available in the current market environment at discounts to replacement costs.

Investment Strategy (continued)

Sourcing

- The CRP investment team is comprised of 48 investment professionals (combined “Sourcing” and “Transactions” teams) organized by focus areas based on markets and/or sectors.
- The team has a well-established presence in the markets where they invest, and leverages CRP’s large, active network of operating partners and as well as relationships across the broader Carlyle platform for access to opportunities.
- More than 85% of the capital invested in Funds VII, VIII and IX involved transactions sourced through CRP’s partner relationships, while less than 10% has been invested in deals sourced through auction or limited auction transactions.

Value Creation Strategy

- CRP X will employ the same value-add approach that has been applied in prior CRP funds, with a focus on ground-up development with established partners targeting “simple” projects with short delivery timelines and existing assets available at attractive discounts to replacement costs.
- A key differentiator of the CRP fund series has been the team’s success in identifying opportunities to deploy capital to underserved or out-of-favor strategies in advance of the broader market, often earning an aggregation premium on exit, and a willingness and ability to pivot as the relative value outlook changes.
- CRP focuses on unlevered return metrics but will employ leverage at the asset level, subject to a 60% limit on aggregate fair market value. Fund-level debt, including the subscription line, will be capped at 70% during the investment period and 60% post-investment period, but is likely to trend lower as in prior funds.

Exits

- Carlyle typically will look to sell assets once the business plan has been executed and the asset has achieved target income levels and/or pricing but will sell opportunistically when the markets are overvaluing fundamentals.
- CRP targets holding periods of 3-5 years for each investment, with an average hold of about three years in Funds VI, VII and VIII.
- As of September 30, 2023, Carlyle has exited 761 of the 1,114 investments made across the nine funds in the CRP series, with Funds I-V fully realized. Limited liquidity and a sharp slowdown in transaction activity in 2023 slowed the pace of dispositions from older vintage funds.

Track Record and Performance

Carlyle Realty Partners as of September 30, 2023

- Carlyle has a long track record as a real estate opportunity fund sponsor having launched their first commingled institutional fund (CRP I) in 1997. The Firm's track record includes more than 1,100 investments across the nine funds in the CRP series, with more than 750 realizations and four fully-liquidated funds. Excluding CRP IX, which is still in its investment period, the overall track record for the CRP fund series includes an 17.5% gross IRR (11.9% net), a 1.8x gross TVPI (1.5x net) and a 1.4x gross DPI (1.3x net) across a diverse range of economic and property market cycles.
- Below, PFM staff compared the performance of Carlyle's opportunity funds as of September 30, 2023, to the corresponding vintage year peers in Cambridge Associates' U.S. Real Estate Benchmark for opportunistic closed-end funds. CRP funds' relative performance against peers has generally been strong, with six of the eight invested funds (i.e., excluding CRP IX) reporting above median IRRs, including five in the top quartile. Equity multiples based on invested capital also have been favorable relative to peers, with all eight invested funds reporting above median TVPIs, including four in the top quartile, and five funds reporting above median DPIs, including three in the top quartile.
- Among the more recent vintage year funds, CRP VII has underperformed peers based on net IRR, achieving a third quartile ranking, but has delivered second quartile performance for both TVPI and DPI (the underperformance is largely attributable to retail exposure). CRP VIII, a 2017 vintage year fund that was the first in the CRP series to fully embrace the demographic-/tech-driven investment strategy that underpins CRP IX and will guide investment in CRP X, is currently reporting a first quartile net IRR of 25.6% and first quartile net TVPI and DPI of 1.5x and 0.9x, respectively.
- Realized loss ratios on the three most recent invested CRP funds (i.e., CRP VI, VII and VIII) range from 0.5% to 8.7%, or about 2.8% across all three funds. Roughly 92% of realized losses have involved for-sale residential, retail and hotel investments, where CRP IX has no exposure and are not part of the CRP X strategy (CRP VIII had one for-sale residential investment that was exited in January 2021 at a 111% gross IRR and 2.3x TVPI).

Carlyle Realty Partners (millions, US\$)													Cambridge Vintage Year Opportunistic U.S. Real Estate Funds		
Fund	Vintage	Fund Size	Fund Status	# deals	# deals Realized	Invested Capital	Realized Value	Net Asset Value	Net IRR	Net TVPI	Net DPI	IRR Quartile	TVPI Quartile	DPI Quartile	
CRP I	1997	\$296.4	Liquidated	43	43	\$286.0	\$433.4	\$0.0	14.7%	1.5x	1.5x	1	2	3	
CRP II	1999	\$251.9	Liquidated	26	26	\$242.2	\$349.9	\$0.0	9.6%	1.4x	1.4x	3	2	3	
CRP III	2001	\$570.7	Liquidated	40	40	\$571.9	\$1,552.9	\$0.0	29.7%	2.7x	2.7x	1	1	1	
CRP IV	2005	\$950.0	Liquidated	78	78	\$1,376.5	\$1,857.9	\$0.0	4.3%	1.3x	1.3x	1	1	1	
CRP V	2006	\$3,000.0	Wind Down	151	151	\$3,619.6	\$5,442.1	\$6.3	8.9%	1.5x	1.5x	1	1	2	
CRP VI	2011	\$2,340.0	Harvesting	129	124	\$2,266.9	\$3,221.9	\$188.5	17.6%	1.5x	1.4x	2	2	3	
CRP VII	2014	\$4,161.6	Harvesting	195	157	\$3,828.7	\$4,393.8	\$928.4	10.9%	1.4x	1.1x	3	2	2	
CRP VIII	2017	\$5,505.1	Harvesting	307	149	\$4,467.4	\$3,917.3	\$2,817.0	25.6%	1.5x	0.9x	1	1	1	
CRP IX	2021	\$7,987.4	Investing	156	--	\$1,504.1	\$0.0	\$3,036.3	n/m	n/m	n/m	n/m	n/m	n/m	

Sources: Carlyle, CRPTF, Cambridge Associates, as September 30, 2023 (latest available). Quartile Rank based on net returns.



Strategic Allocation & Pacing Plan

Real Estate Pacing Update

- Real Estate pacing plan targets for 2024 and investment activity year-to-date are summarized in the table below.
- Real estate is currently under weight the target of 10% of CRPTF. Significant additional real estate investments are required to achieve the target.
- Given the current overweight in Core investments, the 2024 pacing plan allocates most new capital commitments to Non-core investments.
- The recommended investment would represent a follow-on commitment to a Non-Core real estate fund with an existing, high-conviction investment manager.

Real Estate Fund - 2024 Pacing Plan Targets							
Pacing Plan Target Ranges	Sub-Strategy (\$millions)						2024 Target
	Core RE			Non-Core RE			
	Low	Target	High	Low	Target	High	
Total Commitments	\$0	\$150	\$250	\$850	\$950	\$1,100	\$1,100
Commitment Size	\$100	to	\$200	\$100	to	\$250	
# Commitments	0	to	2	5	to	6	5 to 8
Investment / status							Total
<i>Carlye Realty Partners X - Recommendation</i>				\$200			\$200
Capital Commitments YTD	\$0			\$200			\$200
# Commitments	0			1			1
Total Remaining per Pacing Plan ¹	\$150			\$750			\$900

¹ Reflects difference between Targets and Commitments YTD.

Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 60% weighting to Non-Core in the Real Estate portfolio.
 - A commitment to CRP X would be categorized as Opportunistic under the Non-Core sub-category of the Real Estate allocation, in line with the 2024 pacing goals.
- A commitment to CRP X would align with the goal of forming significant relationships with managers with strong track records and differentiated strategies.
 - Carlyle is an existing manager with deep market expertise and connectivity and a distinctive, clearly-defined investment strategy.
- CRP X would provide complementary exposure to defensive and resilient property sectors with strong demand tailwinds (i.e., multifamily apartments, single-family rentals, manufactured housing, active adult communities, self storage and industrial).

IPS Compliance

- The Investment Policy Statement (“IPS”), adopted September 14, 2022, set the Real Estate allocation and target ranges for Core and Non-Core Real Estate investments within the Real Estate portfolio, and established guidelines regarding Manager and Fund Diversification (see table at right).
- As shown, the CRPTF is currently underweight Real Estate based on existing investments.
- The recommended commitment to CRP X is well within the IPS limits with respect to the CRPTF’s share of the Fund and Carlyle AUM, and Carlyle’s share of the CRPTF real estate exposure.

IPS - Real Estate Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight ¹
Real Estate	5%-15%	10%	6.6%
Core Real Estate	30%-100%	40%	60.3%
Non-Core Real Estate	0%-70%	60%	39.7%

Manager/Fund Diversification	IPS Maximum	Current Recommendation
CRPTF share of Fund capital commitments ²	33%	2.5%
CRPTF share of Carlyle AUM (inc unfunded commitments) ³	20%	0.2%
Carlyle share of CRPTF real estate exposure ^{4,5}	25%	10.6%

1. Current weight based on Real Estate NAV as of Sept 29, 2023

2. Fund capital commitments based on target fund size

3. Carlyle AUM adjusted for unfunded commitments (based on target fund size)

4. Carlyle adjusted AUM as share of CRPTF exposure (see Note 5)

5. Exposure = Real Estate NAV + Unfunded Commitments (inc recommendations and assuming no liquidations)

Strengths and Rationale

Experienced, stable team with deep expertise and market connectivity

- CRP's senior team has been stable since the platform was launched in 1998, with very little turnover and long-tenured professionals who have worked together across multiple funds and through multiple cycles under the consistent leadership of Robert Stuckey.
- The investment team has a well-established presence in the 30+ U.S. markets where they invest, and a large, active network of operating partners that has been a key source of CRP's off-market investment opportunities.
- CRP also leverages the broader Carlyle platform for access to relationships and expertise.

Disciplined risk management approach

- CRP has maintained a disciplined approach to portfolio construction and risk management since the earliest vintage funds, which may be most clearly evident in the weakest performing funds' (CRP IV and CRP V) outperformance against most opportunity fund peers during the Global Financial Crisis in 2007/08.
- Portfolio construction focuses on three key areas: (1) diversification across a large number of small- to mid-sized single-asset investments, (2) sector selection, targeting property types with resilient demand largely uncorrelated with GDP, and (3) execution of asset-level business plans to achieve target income and pricing levels without overreliance on market factors.
- CRP also focuses underwriting on unlevered deal metrics and takes a conservative approach to leverage.

Focused strategy with a strong track record

- CRP's investment strategy has evolved over time as market conditions and the long-term demand outlook for different property types have shifted.
- CRP X will pursue the same strategy that has been refined in Funds VIII and IX, targeting demographic- and technology-driven property types with strong long-term demand tailwinds and the potential to generate income growth exceeding inflation.
- Performance across the nine CRP funds generally has been strong, with most funds ranking in the top or second quartile relative to U.S. opportunity fund peers. Realized and partially realized performance for the first eight funds in the series includes an 18% net IRR and 1.6x net TVPI (as of September 30, 2023).

Key Risks and Mitigants

Key person risk

- Robert Stuckey has led the CRP platform since its inception and is the key decision maker over all investment and operational aspects of Carlyle's U.S. real estate business. However, the Key Person provision in the LPA is not triggered unless Mr. Stuckey and Chip Lippman depart, or if Mr. Stuckey and two other senior leaders depart, which most obviously provides no control or oversight to LPs in the event Mr. Stuckey departs.
- CRP has a deep bench of experienced investment professionals that are deeply invested in the firm's investment philosophy, culture and process. The 27 Managing Directors, including Mr. Stuckey, that comprise the senior CRP team have an average 18-year tenure with the firm, and most have worked together through multiple cycles and multiple funds. With the human capital and institutional knowledge at CRP and resources of the broader Carlyle platform, CRP should be well-positioned to fill any voids created by a senior departure.

Large, publicly-traded Private Equity parent company

- CRP is a relatively small business segment within one of the largest publicly-traded institutional private equity platforms globally, which creates several potential risks including the resourcing and support that the broader Carlyle platform extends to CRP, the "headline" risks that often go along with the firm's highly visible profile and the potential misalignment of interests between Fund LPs and the growth objectives of a public firm.
- Real estate has been a part of Carlyle's investment offerings since 1993 and contributes meaningfully to the firm's strong performance track record and capital raising efforts.
- CRP's senior leadership has been highly stable since inception and is aligned through the compensation structure, with the CRP team receiving a relatively large share (45%) of the carried interest generated on real estate funds.

Portfolio size

- The CRP platform has grown meaningfully since the launch of CRP VII in 2014, raising more than \$17 billion in total equity for CRP VII, VIII & IX and launching an open-end fund that has since grown to \$6.7 billion in NAV (as of September 30, 2023). If the growth is not effectively managed and appropriately resourced, it could compromise the team's ability to deploy capital, manage assets and ultimately execute on the strategy.
- Limited transaction activity in 2023 due to the ongoing dislocation in the capital markets has slowed the pace of dispositions from CRP funds that are harvesting investments. As liquidity returns and transactions resume, the CRP team should be able to reduce asset count and wind down older vintage year funds.
- CRP has increased headcount materially in recent years to more than 120 investment professionals and is able to leverage the significant resources of the broader Carlyle platform.

Fundraising and Key Terms Summary

Target Size / Hard Cap	<ul style="list-style-type: none"> \$8 billion target, no hard cap set yet (anticipate \$10 billion or less).
GP Commitment	<ul style="list-style-type: none"> At least 3% of aggregate capital commitments, up to \$150 million or a higher amount at GP's discretion.
Fundraising Status	<ul style="list-style-type: none"> Capital raising efforts underway, targeting first (and final) close for June 2024.
Target Final Close	<ul style="list-style-type: none"> June 2024
Fund Term	<ul style="list-style-type: none"> 10-years, with 1-year extension at GP's discretion and successive 1-year extensions thereafter with LPAC consent.
Investment Period	<ul style="list-style-type: none"> 5 years after Effective Date, with same extension options as noted above (see "Fund Term").
Management Fee	<ul style="list-style-type: none"> 1.50% on committed capital during investment period, then 1.50% on peak capital invested (before discounts).
Fee Discounts & Offsets	<ul style="list-style-type: none"> To be evaluated.
Carry & Waterfall Type	<ul style="list-style-type: none"> 20%, deal-by-deal modified American waterfall with a portfolio clawback provision.
Preferred Return	<ul style="list-style-type: none"> 9%
GP Catch-up	<ul style="list-style-type: none"> 80/20
Clawback	<ul style="list-style-type: none"> Yes
LPAC	<ul style="list-style-type: none"> Yes

Additional Provisions

- No more than 15% of aggregate capital commitments in any one investment (20% including follow-on investments).
- No more than 5% in Non-US/Canadian investments (10% including follow-on investments) and no more than 10% in Canadian investments (15% including follow-on investments).
- No more than 5% may be invested in raw land (defined as land with no entitlements).
- Aggregate Fund-level leverage capped at 70% LTV during the Investment Period and at 60% after the Investment Period. Asset-level leverage capped at 60% LTV (during and after the Investment Period).

Legal and Regulatory Disclosure

Carlyle Investment Management, LLC (“Carlyle”)

- In its disclosure to the Office of the Treasurer, Carlyle Realty X, LLC (“Carlyle” or the “Company”), states it is involved in some legal or administrative proceedings. Carlyle notes that a trial is scheduled to occur in early 2024 involving Authentix, Inc., a majority-owned portfolio company in Carlyle U.S. Growth Fund III. In connection with the sale of Authentix, the suit alleges that the Authentix board of directors, CGF III, and Carlyle breached its fiduciary duties by agreeing to the sale at an inopportune time and at a price that was too low. Carlyle notes that the former directors of Authentix are covered by an insurance policy issued to Authentix. In addition, Carlyle personnel who sit on portfolio company boards are covered by Carlyle’s D&O insurance.
- Carlyle is involved in a suit brought by the City of Pittsburgh Comprehensive Municipal Trust Fund in Delaware Court of Chancery, which alleges a claim against current and former officers and directors of Carlyle. Through the suit, Plaintiffs challenge the directors’ receipt of monies through a tax receivable agreement. A motion to dismiss is pending and the court is expected to make a ruling in 2024.
- Carlyle discloses that in October 2022, it received a request for information from the SEC related to the preservation of certain types of electronic business communications. Carlyle indicates that the matter is still open and Carlyle intends to cooperate with the SEC inquiry.
- Carlyle states that none of the matters indicated above are anticipated to have a material impact on potential LPs in the Carlyle Realty Partners X funds.
- Carlyle states that it has no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report. The Company states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.



Compliance and Diversity Review

Carlyle Investment Management, LLC (“Carlyle”)

Compliance Certifications and Disclosures

Carlyle disclosed no campaign contributions, known conflicts and no third-party fees.

Commitment to Diversity

Employees

Carlyle launched a Global Mentoring Program in 2015 which serves as a career development opportunity for less experienced employees to be matched with more experienced colleagues for guidance in order to gain knowledge, skills and experience. In 2019, the firm introduced “Better Decisions,” which provides education and tools to build awareness of unconscious bias and to mitigate its negative effects. Carlyle encourages all employees around the globe to engage with and support one another through our global Employee Resource Groups (“ERGs”). They include Diverse Ability, LGBTQ+, Multicultural, Veterans, Women, Working Parents and NextGen groups which were formed to cultivate and retain a diverse, equitable and inclusive workforce. Over the past three years, Carlyle employees have launched sub-groups for Black and Latino/Hispanic men and women and Jewish colleagues, which are active communities within our larger ERGs. In 2020, Carlyle launched the Career Strategies Initiative leadership program which pairs high-performing women and underrepresented Vice Presidents and Principals with a career strategist and executive sponsor to provide the access, inspiration and support needed to advance and expand their impact.

Industry

Carlyle is a member of the 30% Coalition, which works to achieve diversity in senior leadership and the corporate boardroom. Carlyle has partnered with 10,000 Black Interns Programme in the United Kingdom, Level 20, Access Distributed, BLK Capital Management, Sponsors for Educational Opportunity (SEO), Toigo, Out for Undergrad, and the Diversity & Inclusion in Asia Network.

Vendors

The firm does not have a formal vendor diversity program.

Nexus to Connecticut

The firm has 42 employees who reside in Connecticut and commute to New York office and one employee who works remotely.

Compliance and Diversity Review

Carlyle Investment Management, LLC (“Carlyle”)

Workforce Diversity

Carlyle provided data as of December 31, 2023

- 1457 total employees, up 20% since 2021
- Over the three-year reporting period, the proportion of women across all categories remained fairly constant
- The proportion of minority executives and managers increased slightly
- The proportion of minority professionals remained fairly constant
- Professional women overall have been near parity with professional men
- In 2023, 64% of the U.S. hires were female or ethnic minority employees

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	19% 40 of 207	31% 167 of 546	44% 347 of 784	43% 630 of 1457
2022	17% 32 of 207	28% 143 of 508	45% 350 of 783	43% 614 of 1426
2021	18% 31 of 169	29% 126 of 440	45% 291 of 647	43% 524 of 1207

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2023	19% 40 of 207	30% 164 of 546	48% 376 of 784	42% 611 of 1457
2022	19% 36 of 190	28% 143 of 508	47% 368 of 783	40% 572 of 1426
2021	15% 26 of 169	25% 110 of 440	45% 292 of 647	38% 461 of 1207

¹ 2023 Minority breakdown: 40 exec (7 Black, 6 Hispanic, 24 Asian and 3 Two+); 164 mgmt (27 Black, 20 Hispanic, 105 Asian and 12 Two+); 376 prof (79 Black, 86 Hispanic, 180 Asian, 1 America Indian and 30 Two+)

Note: Firm totals include administrative staff, which are not included in sub-columns for Exec, Mgmt and Prof; therefore, the Firm totals do not equal the sum of other columns above. Further, Mgmt above includes all Executives.



Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm described a robust integration of ESG factors into its investment process. Carlyle employs a strategy that incorporates ESG factors throughout the investment lifecycle. The firm conducts pre-investment due diligence on all investments and ensures quarterly ongoing monitoring of ESG issues. All investments are screened and given an ESG risk score, a climate risk triage and human rights triage.

Carlyle became a signatory of the UN PRI in 2022 and is a member/signatory of over twenty sustainability-oriented groups. The firm is also a supporter of several other sustainability-related initiatives including the Taskforce on Climate-related Financial Disclosures (TCFD), and a founding member of the ESG Data Convergence Initiative and the Institutional Limited Partners Association - Diversity in Action Initiative. Carlyle’s Board of Directors has ultimate ESG risk oversight with one of its members being a designated “ESG lead”. The sustainability team carries out ESG research. Carlyle offers ESG trainings to staff to assist in the understanding of ESG frameworks and emerging thematic issues. Trainings are conducted by internal staff and the U.S. Real Estate team receives annual mandatory trainings by the Sustainability team.

Carlyle places civilian firearms on their Investment Exclusion and Parameters policy and excludes small firearm manufacturers.

Overall, the firm’s disclosure demonstrated exemplary ESG integration.

SCORE

1

Criteria	Response
Firm has an ESG policy	Yes
If Yes, Firm described its ESG policy	Yes
If Yes, Firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	Yes

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



State of Connecticut Retirement Plans & Trust Funds (CRPTF)

February 2024

Fund Summary

Carlyle Realty Partners follows a US-focused, Opportunistic strategy. In a slight shift from prior funds, Carlyle Realty Partners X (“CRP X” or the “Fund”) identifies three drivers of demand which the Carlyle Investment Management LLC (the “Manager”) classifies as demographics, technology, and GDP, whereas prior funds classified investments as either demographic or GDP-driven. Beginning with Carlyle Realty Partners V (“Fund V”), the Manager actively overallocated to demographically-driven property types due to concerns with the economic performance of the US, and interest in creating a portfolio with low correlation to the GDP cycle, which the Manager believes to be the primary driver of risk in real estate. Since the launch of Carlyle Realty Partners IX (“Fund IX”), the Manager has reclassified industrial from a GDP-driven sector to a new bucket called “technology-driven.” The Manager is also cognizant of diversification, actively managing position sizes and allocations to markets and sectors. This is achieved by pursuing equity position sizes in the range of \$10m to \$30m, the consideration of at least 13 property types, and investing broadly across 30 metropolitan statistical areas (“MSAs”).

As part of the research process, Albourne’s Real Estate investment due diligence (“IDD”) team met with the Manager and published updated reports in December 2023 on the CRP X fund raise, the Manager’s team & capabilities, their investment process, the Manager’s response to current market conditions, their track record, and their currently invested portfolio. Albourne believes that the Fund may be suitable for investors seeking an allocation to a US Opportunistic fund with strong diversification by property type, market and investment size. The Fund is also likely to have a large allocation to nontraditional property types such as active adult, single family rental, self-storage, manufactured housing, and potentially others.

In September 2023, Albourne’s Operational Due Diligence (“ODD”) team issued an update to a prior review of the Manager’s operations, which includes an assessment of the Manager’s organization, background checks, compliance resources & policy, and investment operations. In each of these categories, Albourne’s ODD team believes that the Manager’s operations follow best or acceptable practices, however practices in Manager Organization and Background Checks were assessed at being below peers. Albourne has also done an ODD assessment of the Fund specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. For the Fund, while each of these fund assessment categories other than terms & governance are rated at or above acceptable practices, Albourne assesses three (fund terms & governance, custody & counterparties, and review of financial statements) out of these four categories as falling below peer standards.

Albourne assesses fund terms and governance specifically to fall below acceptable practices due to the Fund following a modified deal-by-deal distribution waterfall, which increases the risk that the GP can start earning carried interest before LPs receive their full return of capital and preferred return. The waterfall also allows the GP to be paid carried interest on current income without a return of capital, costs or fees so long as the preferred return is met, increasing the risk of clawback. While there is a clawback upon termination in place, there are no interim clawbacks and there is no escrow account. Without an escrow account, there is a risk that the GP may have insufficient cash to honor the clawback provision. These practices are viewed as off-market.

Based on both Albourne’s IDD and ODD research updates in 2023, Albourne supports CRPTF’s intent to commit to the Fund.

Investment Thesis

- **Team & track record:** The team has executed its strategy through multiple economic and real estate cycles. The fund series features nine prior funds, which is one of the longest track records amongst North

American Opportunistic peers. The Manager has shown consistency in performance, with significantly realized funds generally ranking in the top two quartiles. Through the investment team's years of operations, they have consistently pursued the strategy.

- **Reputation:** The Manager has created a strong network of brokers, leasing agents, developers, owners, and investors in each of their target markets, supporting the investment sourcing and asset management efforts of the team.
- **Access & resources:** The Manager has owned a large number of real estate investments both past and present, furthering their advantage relative to smaller competitors that primarily rely on third-party database subscriptions. The Carlyle Group ("Carlyle") is one of the world's largest investment management firms and offers the team operational support, on-the-ground knowledge, insights, and contacts that can be leveraged by the real estate team.
- **Diversification:** With CRP X's number of holdings expected to exceed 300, including potential diversification across at least 13 property types and 30 MSAs, the portfolio may offer strong diversification.

Investment Considerations

- **Fund size:** While Fund X is targeting \$8bn of LP capital, which is the same size as Fund IX, the Manager anticipates the final Fund size to be in the \$9bn range, resulting in a 13% increase from the size of Fund IX and a 64% increase from Carlyle Realty Partners VIII ("CRP VIII"). As such, the Manager may require additional resources to handle the daily responsibilities of active asset management, as has been typical of the Manager's investment style in the past.
- **Co-investments and conflicts of interest:** The Fund is not restricted from co-investing with Carlyle Property Investors ("CPI"). Furthermore, other Carlyle funds are permitted to invest within the same capital structure as the Fund.
- **Weak Key-Person Clause:** The clause requires the departure of Head of US Real Estate and Portfolio Manager for the Fund series Robert Stuckey and another professional to be triggered. Therefore, if only Mr. Stuckey were to depart, the Key-Person Clause would not be triggered.
- **Related parties:** The Fund may conduct business with related parties and has the ability to charge fees that do not require the approval of the Advisory Committee.
- **Development risk:** Although common for many Opportunistic strategies, the Fund is expected to have a large component of development and redevelopment, subjecting the Fund to inflated material, labor, and financing costs in the current market environment.
- **Lack of dedicated team:** Investment professionals will split time between the Fund and the Manager's open-ended Core-Plus fund, a division of time that was not present when the Manager raised funds prior to CRP VIII.
- **Governance:** Carlyle is a listed/publicly traded firm, which can result in a risk of the Manager prioritizing AUM growth over performance, as well as the possibility of distracting management (especially in trying to comply with regulations such as Sarbanes Oxley) and hampering the communication process with investors.
- **Fund terms and governance:** Albourne believes that terms are worse than market standard due to the Fund following a modified deal-by-deal distribution waterfall, which increases the risk that the GP can start earning carried interest before LPs receive their full return of capital and preferred return.

Investment Strategy

The Manager will continue to pursue smaller deal sizes (averaging \$25m in committed equity per deal in Fund IX) by partnering with their well-established network of local operating partners to source, acquire, reposition, and exit assets. At the organizational level, the Carlyle platform has grown significantly since Albourne's last IDD update in March 2021, increasing firm-wide AUM from \$230bn in 2021 to \$385bn as of 2Q 2023 and growing the real estate business from \$22bn to \$31bn over the same period of time. Lastly, the portfolio continues to grow by asset count and asset value, maintaining a strong level of diversification by sector and geography.

The investment strategy is expected to remain relatively unchanged from Fund IX to Fund X, with the only notable change being a reclassification of the industrial sector which had previously been considered a GDP-driven sector to a new category the Manager refers to as technology-driven demand. The profile of each investment will continue to heavily tilt toward development and redevelopment; however, the Manager anticipates CRP X to incorporate a greater proportion of acquisitions into the portfolio. The Fund will remain concentrated in the top 30 US real estate markets, making smaller-sized investments to achieve a well-diversified portfolio of greater than 300 discrete investments. CRP X will continue to access deal flow via joint venture partnerships, often doing repeat business with local operators, anticipating over 90% of deals to be sourced on an off-market basis. Similar to Fund IX, CRP X will heavily favor demographically driven sectors including multi-family apartments, active adult, single family rental, and self-storage, and technology-driven sectors such as industrial that carry some degree of unsystematic risk. The Manager may also pursue additional nontraditional property types such as data centers, manufactured housing, medical office, life sciences, and others. In the current economic cycle, the Manager is favoring a higher allocation to industrial than what was pursued in Fund IX, resulting in a larger overall allocation to the new technology-linked category (likely targeting 20% in technology-driven sectors with the balance invested in demographically driven sectors). Traditional GDP-linked sectors that lack technology-driven demand elements such as office, retail, and hotel will likely continue to be avoided.

Manager Organization

Carlyle continues to remain a relatively stable organization, experiencing meaningful growth across the organization since Albourne's last IDD update. Since March 2021, the Carlyle Realty Partners team has added a net of 30 investment professionals, representing a 28% increase in Investment Team personnel. In addition, Carlyle Realty Partners' total AUM has grown from approximately \$22bn in 2021 to approximately \$31bn as of June 30, 2023. The increase in assets managed is largely due to the continued growth of CPI, larger fund sizes of CRP, and a slowed pace of realizations for CRP due to the unfavorable market conditions, all of which contribute to the wider scope of assets currently managed. Since March 2021, Carlyle has also experienced material growth, jumping from 1,800 to 2,200 total employees and from \$230bn to \$385bn in firm-wide AUM as of June 30, 2023. Organizationally, Carlyle's former CEO, Kewsong Lee, stepped down from his role in August 2022, and was later replaced by Harvey Schwartz, Goldman Sachs Group's former COO, in February 2023. The Manager reports that the transition has been a net positive for the real estate team, citing a noticeable increase in support and collaboration from Mr. Schwartz compared to the prior working dynamic with Mr. Lee. Carlyle Realty Partners' senior management team remains relatively steady, increasing in size from 20 to 27 total Managing Directors. Since March 2021, there have been only two senior level departures while the seven additions to the group have occurred via internal promotions. Currently, the cohort of 27 Managing Directors possess an average of 24 years of industry experience and 18 years of tenure, resulting in an experienced, well-tenured leadership team.

The three original co-founders, Messrs. Conway, Rubenstein, and D'Aniello, remain involved with the organization. Messrs. Conway and Rubenstein serve as co-Executive Chairmen of the Board of Directors, while Mr. D'Aniello serves as Chairman Emeritus, and all three serve as members of the Executive Group. On April 1,

2021, it was announced that Carlyle had closed on the sale of their Metropolitan Real Estate (“Metropolitan”) unit to BentallGreenOak. Metropolitan is responsible for fund-of-funds, secondary, and co-investment vehicles and was acquired by Carlyle in 2013.

The Carlyle Realty Partners real estate team now totals 139 professionals, of which 117 were investment professionals as of September 30, 2023 across four US offices, with a senior team of 27 Managing Directors. The team is broken down into Sourcing, Transactions, and Asset Management, and continues to be headed by Mr. Stuckey, who serves as Head of US Real Estate, Portfolio Manager for the fund series, and who has been with Carlyle Realty Partners since its inception 26 years ago. In addition to the CRP fund series, the Investment Team is also responsible for Carlyle Property Investors, the Manager’s open-ended Core-Plus fund launched in 2016 that has since grown to a portfolio of roughly 218 investments totalling roughly \$6.7bn in net asset value as of September 30, 2023. CPI is now led by Christopher Fogle who replaced Mark Schoenfeld as the Portfolio Manager in 2022. Additionally, Carlyle’s re-launched European real estate team now totals 21 professionals, of which 18 were considered investment professionals as of September 30, 2023.

Track Record

As part of Albourne’s IDD review in December 2023, Albourne reviewed Carlyle’s track record as of September 30, 2023 for Funds I, II, III, IV, V, VI, VII, VIII, and IX. Albourne reviewed data for each of these prior funds, including fund size, drawn capital, Internal Rate of Return (“IRR”), Distributed to Paid-In Capital (“DPI”), and Total Value to Paid-In Capital (“TVPI”).

As of September 30, 2023, the fund series’ performance has remained relatively unchanged, with most prior funds achieving the Manager’s stated performance objectives. Most notably, CRP VIII’s reported net IRR jumped from 9% in 3Q 2020 to 26% in 3Q 2023 following 131 realizations over that span of time. Other changes in performance are negligible and in line with expectations. CRP VII, which was slightly underperforming as of 3Q 2023, is expected to achieve the lower bound of the Manager’s target net IRR range of 13% upon full realization. Most of CRP VII’s portfolio is invested in active adult, a sector the Manager is confident will achieve favorable terminal capitalization rates over the near term, with the balance of the CRP VII portfolio invested in alternative property types while carrying a de minimis exposure to hotel and office (approximately 5%). As CRP IX continues deploying capital, there is some uncertainty as to whether it can achieve similar results to CRP VIII given its heavy development focus in a rising cost environment.

\$ in millions

Fund	Year	Fund Size	Drawn Capital	Realized Capital	IRR	TVPI	DPI
Fund IX	2021	\$7,987	\$1,504	\$0	n/a	n/a	n/a
Fund VIII	2017	\$5,505	\$4,467	\$3,917	26%	1.5x	0.8x
Fund VII	2014	\$4,162	\$3,829	\$4,394	11%	1.4x	1.1x
Fund VI	2011	\$2,340	\$2,267	\$3,222	18%	1.5x	1.4x
Fund V	2006	\$3,000	\$3,620	\$5,442	9%	1.5x	1.5x
Fund IV	2005	\$950	\$1,377	\$1,858	4%	1.3x	1.3x

Fund III	2001	\$571	\$572	\$1,553	30%	2.7x	2.7x
Fund II	1999	\$252	\$242	\$350	10%	1.4x	1.4x
Fund I	1997	\$296	\$286	\$433	15%	1.5x	1.5x

Past performance is not indicative of future returns.

Fundraise Update

CRP X is targeting \$8bn in commitments, with no hard cap currently set. The Manager anticipates a first close to be held on June 30, 2024. The Manager is hoping to execute a “one and done” close, which they believe is achievable given the strong indications of interest among their returning investor base. Access is limited.

Key Terms (main fund terms)

Investment Period	5 years after the effective closing date
Fund Term	10 years after the effective date
GP Commitment	Minimum of 3% or \$150m
Management Fee	1.5% of committed.
Carry / Preferred Return	20% / 9%
GP Catch-up	80%
Clawback	Yes

Sustainability Summary

Carlyle appear to have placed a strong emphasis on sustainability within their corporate culture and practices. The Manager has disclosed several manager sustainability practices that are in place. These include the use of a green certified building for their New York office space located at One Vanderbilt combined with carbon offset practices. A number of charitable practices were also noted.

Kara Helander was hired as Chief Inclusion and Diversity Officer in 2018. Helander is focused on Carlyle's diversity and inclusion efforts, both within the firm and at its portfolio companies, as well as the attraction, development, and retention of talent. The Manager launched a Diversity & Inclusion Council in 2013 to foster an environment of inclusiveness and diversity to enhance the *One Carlyle* culture and improve decision-making. The council would also enable Carlyle to attract the most talented professionals in the world.

The recruiting for the Manager's two-year associates program in its private equity business was more than 50% diverse in the previous five years, with the 2020 class up to 65% diverse. The Manager also noted they had a 100% score for 2019 on the Human Rights Campaign Corporate Equity Index.

Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to CRP X may work towards achieving the goals set forth for CRPTF. The Fund may be suitable for investors seeking an allocation to US Opportunistic real estate, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's Real Estate program, Albourne supports a commitment to the Fund.

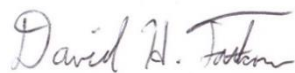
Disclosure of Potential Conflicts

Based on a review of the compliance records for Albourne Partners Limited and/or its affiliates (the "Albourne Group"), there appear to have been the following gifts and entertainment between the Albourne Group and the Manager during the past five years:

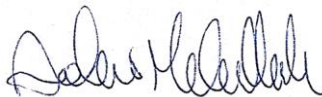
- In March 2023, two employees from the Manager attended an Albourne Group client event in San Francisco
- In October 2022, an employee from the Manager attended an Albourne Group client event in Toronto

There do not appear to have been any additional gifts and entertainment between the Albourne Group and the Manager during the past five years.

Sincerely,



David Tatkov
Partner, Portfolio Analyst



Andrew McCulloch
Partner, Portfolio Analyst

IMPORTANT NOTICE

The information in this report does not contain all material information about the fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the fund. As used herein, the term “Fund” refers to (i) the specific fund that is the subject of this report, (ii) collectively, the specific fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, or (iii) investment funds generally, as the context requires.

Before making an investment, you should obtain and carefully review the relevant fund offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses. Funds are speculative, involve a high degree of risk, and are illiquid. Past performance is not indicative of future results and you could lose all or a substantial amount of any investment it makes in such Funds. Furthermore, Funds may involve complex tax structures and delays in the distribution of important tax information, may have a limited operating history, may be highly volatile, and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also affect a substantial portion of trades on foreign exchanges, which have higher trading costs.

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CARLYLE

Carlyle Realty Partners X ("CRP X")

Q4 2023

Prepared at the request of State of Connecticut

LIMITED PARTNERSHIP INTERESTS

Strictly Confidential

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Associated Risks. An investment in the Fund entails a high degree of risk and no assurance can be given that the Fund’s investment objectives will be achieved or that investors will receive a return on their capital. In order to make an independent determination and assess the consequences of a potential investment in the Fund, each prospective investor is urged to seek advice based on its particular circumstances from its own legal, accounting and tax advisors regarding legal, business, tax and related matters with respect to the legal, tax, regulatory, financial, investment, accounting or other consequences of its investment in a Fund and other relevant matters concerning an investment in a Fund and the suitability of the investment for such investor. **Past performance is not necessarily indicative of future results, and there can be no assurance that targeted returns presented, if any, will be achieved, that the Fund will achieve comparable results, that the returns generated by the Fund will equal or exceed those of other fund investment activities of Carlyle or that the Fund will be able to implement its investment strategy or achieve its investment objectives.** In particular, prior investments were made under different market, economic and supply-demand conditions than those in which the Fund will operate and which may not be replicated. Please see the “Certain Risk Factors and Potential Conflicts of Interest” herein and the Risk Factors and Potential Conflicts of Interest section of the applicable Memorandum for the risks associated with the Fund.

The performance of certain funds referred to herein that are still in the process of making investments may be significantly affected by future investment activities. Prospective investors are encouraged to contact Carlyle representatives to discuss the procedures and methodologies used to calculate the investment performance and other information provided herein.

Certain Definitions. Unless otherwise indicated, all internal rates of return (“IRRs”), multiples of invested capital (“MOICs”) and dividend yields are presented on a “gross” basis, i.e., they do not reflect Carlyle’s management/advisory fees, “carried interest,” taxes, transaction costs, deal-sourcing fees, borrowing costs (such as interest expense incurred on fund level credit facilities whether secured by assets of a Fund (i.e., asset-backed facilities) or investors’ undrawn capital commitments (i.e., subscription facilities) except in the presentation of aggregate investment performance where such borrowings were used to provide permanent, asset-specific financing for such fund) and other expenses, directly or indirectly, borne by investors in any predecessor funds or to be borne by investors in a Fund (collectively “Fees & Expenses”) to be borne by certain and/or all investors, which will reduce returns and, in the aggregate, are expected to be substantial. Any “net” performance information is after deduction for such Fees & Expenses. An investment is generally considered realized when the investment fund has completely exited, and ceases to own an interest in, or has been permanently written off the investment. An investment is generally considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital represents at least 85% of the investment’s historical and projected equity and such investment is not yet fully realized. Carlyle applies subjective judgment to determining whether an investment should be considered partially realized, and in some cases Carlyle may determine that an investment should not be considered partially realized when the total amount of proceeds received in respect of such investment is in excess of 85% of the investment’s historical and projected equity, and conversely, in some cases Carlyle may determine that an investment should be considered partially realized when the total amount of proceeds received in respect of such investment is in less than 85% of the investment’s historical and projected equity. Additionally, if any of the investment components are sold in advance of the whole investment, the component’s portion will be reflected as partially realized. For a description of such Fees & Expenses, please see the applicable Fund Memorandum and Part II of Form ADV maintained by the Investment Advisor, an electronic copy of which will be furnished to each investor prior to its admission to a Fund. Prospective investors, upon request, may obtain a hypothetical illustration of the effect of such Fees & Expenses on returns.

Peak Equity. As used in this Presentation, the term “Peak Equity” represents total expected capital contributions to be invested by a Fund over the life of the investment pursuant to Carlyle Realty’s then current business plans with respect to such investment, consisting of the original equity investment of the relevant Fund plus expected subsequent capital contributions to the investment from such Fund (in each case, whether funded through capital contributions, proceeds of borrowings or amounts withheld from distributions).

Assets Under Management. The assets under management (“AUM”) for Carlyle or any specific fund, account or investment strategy included in this presentation may differ from any comparable “AUM” disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation.

Notice to Recipients

Co-Investment. As used throughout this document and unless otherwise indicated, references herein to “co-invest” and “co-investment” refer to capital co-invested alongside a Carlyle pooled investment fund through a special purpose investment vehicle controlled by Carlyle or any of its affiliates formed to co-invest alongside one or more existing Carlyle pooled investment funds or managed accounts. Investors should attach qualified consideration to all performance information that includes co-investment. There can be no assurances as to the availability of co-investment alongside a Fund and, except as otherwise agreed by Carlyle, investment in a Fund does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.

Valuations. For purposes of this Presentation, the valuation of Carlyle’s investments is determined in accordance with the terms of ASC 820, Fair Value Measurement. Generally, Carlyle values its investments at their market price if market quotations are readily available, with a discount in the case of restricted securities. In the absence of observable market prices, valuations may incorporate Carlyle’s own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties, certain debt positions or collateralized loan obligations. Valuations of non-US denominated unrealized investments are calculated in the applicable local currency and converted to U.S. dollars as of the relevant valuation date and accordingly, include the effects, if any, in movements in currency exchange rates. As used herein, net asset value is measured as the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate (and, for the avoidance of doubt, net of any debt).

Performance Information. Past performance is not necessarily indicative of future results. The returns shown combine several different funds, investment vehicles and co-investments and do not represent the investment experience of a single investor in respect of a single investment vehicle. Gross and Net IRR for realized investments is not indicative of overall investment performance or the investment performance that the relevant Funds may ultimately achieve, as the inclusion of unrealized and partially realized investments may result in lower or substantially different aggregate performance metrics than those noted herein. Further, there can be no assurance that unrealized investments will be sold at current valuations. Actual realized returns on unrealized investments may differ materially from Carlyle’s estimated returns, indicated herein, which are not a guarantee, prediction or projection of future results and are based on a number of assumptions and factors which may not materialize. Unless otherwise indicated, valuations, Gross IRRs, Gross MOICs, Net IRRs and Net MOICs presented herein are as of September 30, 2023, are unaudited and may be subject to change. As a general matter, the performance of any other Carlyle investment funds and their respective parallel funds and alternative investment vehicles (including Carlyle Realty Partners, L.P. (“CRP I”), Carlyle Realty Partners II, L.P. (“CRP II”), Carlyle Realty Partners III, L.P. (“CRP III”), Carlyle Realty Partners IV, L.P. (“CRP IV”), Carlyle Realty Partners V, L.P. (“CRP V”), Carlyle Realty Partners VI, L.P. (“CRP VI”), Carlyle Realty Partners VII, L.P. (“CRP VII”), Carlyle Realty Partners VIII, L.P. (“CRP VIII”), Carlyle Realty Partners IX, L.P. (“CRP IX”, collectively with CRP I-CRP VIII and their parallel investment and alternative investment vehicles, the “CRP Funds” or the “Predecessor CRP Funds”), or Carlyle as a firm, is not necessarily indicative of a Fund’s performance.

Gross and Net Performance Information. Unless otherwise indicated, all performance information contained herein (e.g., IRRs, MOICs and Profit if shown) is presented on a “gross” basis (i.e., it does not reflect Fees & Expenses, which will reduce returns and, in the aggregate, are expected to be substantial; for a summary description of the types of such Fees & Expenses, see the applicable Memorandum and Part II Form ADV maintained by the Investment Advisor, a copy of which will be furnished or made available to each investor prior to its admission to a Fund). Any performance information that specifically indicates it is “net” (e.g., Net IRRs, Net MOICs and Net Profit, if shown), does not represent the net performance of any particular investor. Except as otherwise described under “Calculation of Realized CRP Performance” in the “Performance Notes” herein, net performance is calculated on an aggregate basis after taking into account all Fees & Expenses (other than taxes) actually borne by investors in the relevant fund as a group, but does not take into account any taxes borne or deemed to be borne by investors (such as, for example, taxes resulting from the investors’ domicile or taxes paid or payable by vehicles designed to address certain investors’ tax, regulatory or other similar issues). Prospective investors upon request may obtain additional information on the effect of such Fees & Expenses on overall returns.

With respect to any particular fund, differences in timing of an investor’s commitment to such fund and the economic and other terms applicable to certain investors therein may increase or decrease the net performance information realized by such investors. Furthermore, not all investors in the CRP Funds are subject to the same management fee/advisory fee/priority profit share rates or carried interest and certain investors included in the performance of a given CRP Fund or vehicle presented herein, including affiliates of Carlyle or co-investors, may pay no (or reduced) fees or “carried interest”. Specifically, measures of Carlyle Realty equity includes capital invested by Carlyle and related investors that does not bear carried interest or management fees. In addition, the economic, liquidity, leverage level and other terms applicable to certain CRP Funds are materially different from one another and may be materially different than those of the Fund. As a result of these and other factors, individual investors have experienced Net IRRs and Net MOICs that are higher or lower than those presented herein, and the differential between gross performance information and net performance information of the Fund may be materially greater than, that of the CRP Funds. The Net IRR presented herein for the CRP Funds includes the effect of early closing and other discounts granted to certain limited partners therein. Prospective investors should note, in particular, that the management fee, carried interest and other economic and non-economic terms of the CRP Funds may, and in certain cases do, differ from the economic and other terms of the Fund. Accordingly, the actual net performance information of a particular investor may differ from and be materially lower than the net performance information indicated herein, and the aggregate net returns presented would be decreased by the exclusion of capital not bearing fees or carried interest. The same considerations also apply to sector composites shown herein, which combine the performance of investments made by the Predecessor CRP Funds. Net returns calculated assuming the application of different levels of Fees & Expenses, including the highest fees and carried interest charged in any particular Predecessor CRP Fund, are available upon request.

Notice to Recipients

Prospective investors should note that there are significant limitations on the use of IRR to evaluate prior performance. For example, the timing of distributions can have a material impact on the IRR from a fund as a successful disposition of an investment early in the life of a fund can disproportionately increase IRR. In addition, IRRs do not reflect the level of risk involved in an investment. The economic, liquidity, leverage level and other terms applicable to certain predecessor funds are materially different from one another and may be materially different than those of a Fund. Accordingly, the overall gross performance may be materially different than, and the differential between gross performance information and net performance information of a Fund may be materially greater than, that of predecessor funds.

In calculating both gross and net IRRs, MOIC and Profit (if shown), fund-level borrowings (for example, borrowings under a fund's subscription-based credit facility), the capital contributions which have not yet been called, are not taken into account. To the extent a Fund uses borrowed funds in advance of, or in lieu of, calling capital, investors contribute correspondingly less capital and later in time, and, as a result, a fund's use of borrowed funds impacts the calculation of performance metrics based on investor cash flows and makes IRRs higher than they otherwise would be without fund-level borrowing. Capital contributions from limited partners to repay any such borrowings are treated as outflows as of the payment date of the related capital calls from investors to repay such borrowings. Accordingly, IRRs shown herein are generally higher, and cash returns are lower, than they would have been absent use of borrowings under such subscription-based credit facilities.

Certain subset net returns herein (marked as "Realized Regulatory Net IRR" or "Realized Regulatory Net MOIC"), including the realized only net returns of a CRP Fund where such realized returns represent less than 85% of the net asset value of such fund as of the applicable determination date for the relevant performance information and the total (aggregate) realized net return shown for CRP I-CRP IX, are estimates derived from applying to the applicable gross returns a gross-to-net ratio calculated using the Net Return Estimate (as defined in the Performance Notes herein). **Prospective investors should note that neither the net only realized performance information shown herein nor the calculation methodology utilized to calculate such net performance information, including any "Regulatory Net" performance, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance.** Please see "Performance Notes - Calculation of Realized CRP Performance" for additional information on the calculation of the net returns for the investments.

As used throughout this Presentation and unless otherwise indicated, references herein to "N/M", "n/a" or "NM" with respect to Gross IRR, Gross MOIC, Net IRR and Net MOIC means that such return may be equal to or greater than zero (in the case of a MOIC) or positive or negative (in the case of an IRR), but is not considered meaningful because of the limited amount of capital contributed and the early stage of capital deployment in respect of the applicable fund.

Sector Overview and Asset Case Studies. References to sectors and properties and the "case studies" included herein are not necessarily indicative of the investments that may be made by a Fund, and were selected and provided solely to illustrate the application of Carlyle's investment process. They should not be considered a recommendation of any particular sector, security or property, and future investments by a Fund may differ significantly from those discussed. The information provided about the portfolio companies presented in the "case studies" is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. The investments described in the selected case studies were not made by any single fund or other product and do not represent all of the investments purchased or sold by any fund or other product. The case studies in this Presentation are presented for informational purposes only and are intended to be illustrative of the types of investments that may be made by a Fund, however, there can be no assurances that any of the investments made by a predecessor fund and included in the case studies would have been approved by a Fund's investment committee if such Fund had existed at the time such investment opportunities arose or that a Fund will be able to source additional investments like those included in these case studies. The case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that Carlyle will be able to implement its business plans or achieve its investment objectives with respect to any of the investments described. There can be no assurance that growth trends (if any) will continue. The selected case studies represent a selection of Carlyle Realty's investments and are selected to show Carlyle's recent relevant investing activity, and include realized, partially realized and unrealized investments. Further, certain statements contained herein, including in the case studies regarding the status of transactions or properties in the market are based on the experience of Carlyle and available market information and contain subjective judgments, beliefs and opinions. Any discussion of general market activity, industry or sector trends, or other broad-based economic, market, political or regulatory conditions should not be construed as research or investment advice. There can be no assurance that a Fund will be able to implement its investment strategy, or achieve its investment objective or avoid substantial losses.

References to portfolio companies are provided solely to illustrate the application of Carlyle's investment process, and are not and should not be considered a recommendation of any particular security or portfolio company. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of past recommendations.

Comparison to Indexes. This Presentation may include comparisons of the performance of certain investment funds to public indices, including the S&P 500, RMZ, and the NCREIF Fund Index - Open-End Diversified Core Equity ("NFI-ODCE") index, among others. Selected benchmarks are not intended to be reflective of a Fund's investment strategy, and any such comparisons are qualified, including as follows: (i) the volatility of such index may be materially different from that of the performance of a Fund; (ii) such index will employ different investment guidelines and criteria than a Fund and, therefore, the holdings in a Fund may differ significantly from the investments that comprise the index; and (iii) the performance of such index has not necessarily been selected to represent an appropriate benchmark to compare to the performance of a Fund, but rather is included to allow for comparison of illustrative performance in respect of risk, to that of a well-known index. Further there may be significant differences between the types of securities and assets typically acquired by the investment fund and the investments covered by the applicable index. Certain public indices may or may not reflect the reinvestment of dividends, interest or capital gains. Moreover, indices are unmanaged, are not subject to Fees & Expenses, and you cannot invest directly in an index.

Notice to Recipients

Prospective investors will be given the opportunity to ask questions and are encouraged to contact Carlyle to discuss the procedures and methodologies used to calculate the investment returns, as well as any terms and conditions of any Fund offering. Recipients should make their own investigations and evaluations of the information contained in this Presentation. Each recipient should consult its own legal, accounting and tax advisors as to legal, business, tax and related matters concerning the information contained in this Presentation and such offering and in order to make an independent determination of the suitability and consequences of a potential investment in a Fund.

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SECTION I

Overview

Strictly Confidential

Carlyle U.S. Real Estate

25-year track record of strong performance for our Limited Partners driven by the experience and continuity of our team and our differentiated approach to real estate investing



Experienced and Stable Investment Team

- **Consistent leadership** under Rob Stuckey as Head of U.S. Real Estate since first CRP fund in 1998
- **Depth and continuity** with 26 of 27 Managing Directors working together for over a decade and an average of 18 years at Carlyle¹
- **Experienced** team benefiting from collective lessons gained from investing together in real estate through multiple economic cycles



Distinctive Fund Construction Principles

- **Differentiated sector selection framework** driving concentration in high conviction demographic-driven and industrial sectors
- **Strategic investment decision** to avoid sectors that are relatively correlated to GDP, namely office, retail or hotel; of note, CRP has been substantially underweight office dating back to CRP III in 2004, compared to the NFI-ODCE index²
- **Development expertise** guided by in-house construction specialists and disciplined investment criteria demonstrated over 10+ years



25-Year Track Record of Strong Performance

- **Successful U.S. Opportunistic business** with nine CRP funds since 1998
- **Outperforming U.S. Core Plus fund** launched in 2015 as natural extension of Opportunistic business
- **Robust track record** with over 1,350 investments completed with same investment team across all of the CRP funds and CPI

As of September 30, 2023. Includes CRP I through CRP IX aggregate investment results, excluding Carlyle-sponsored co-investment. **Past performance is not necessarily indicative of future results.** There can be no assurance that the Fund will achieve comparable results, that the returns generated by the Fund will equal or exceed those of other investment activities of Carlyle or that the Fund will be able to implement its investment strategy or achieve its investment objectives. Certain statements above reflect the opinions and beliefs of Carlyle and should not be relied upon as a promise or representation as to past or future performance. Gross metrics do not reflect any carried interest, management fees, taxes & other expenses, which will reduce returns. 1. Refers to Carlyle Realty Senior Leadership Team which is comprised of 27 Managing Directors. 2. From 2004-2010, the office sector represented 12% of invested equity across CRP III-V. Since the global financial crisis, across CRP VI-IX, the office sector represented 3% of the Funds' invested equity. Since 2017, Carlyle Realty has made no new investments in the office sector in CRP VIII and CRP IX. Based on allocations within the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE) Index as of September 30, 2023. Indices and other financial benchmarks are provided for illustrative purposes only. The NFI-ODCE benchmark represents a composition of open-ended real estate funds investing primarily in the U.S. The compiled set of funds is put together by the NCREIF staff and all funds must market themselves as a diversified core investment strategy, primarily investing in private real estate.

Carlyle Realty Partners (“CRP”) Executive Summary

Longstanding U.S. Opportunistic real estate business focused on generating compelling risk-adjusted returns



Experienced and Stable Investment Team



Distinctive Fund Construction Principles



25-Year Track Record of Strong Performance

As of September 30, 2023. Includes CRP I through CRP IX aggregate investment results, excluding Carlyle-sponsored co-investment. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Fund will achieve comparable results, that the returns generated by any Fund will equal or exceed those of other investment activities of Carlyle or that any Fund will be able to implement its investment strategy or achieve its investment objectives. Gross metrics do not reflect any carried interest, management fees, taxes & other expenses, which will reduce returns. I. Refers to Peak Equity for CRP I-IX (excluding related co-investments). Please refer to “Notice to Recipients” for definition of Peak Equity.

Experienced and Stable Investment Team



Rob Stuckey
 Head of U.S. Real Estate
 Washington, D.C.
 25 years as Head of U.S. RE
 34 years RE Experience

130+

U.S. Real Estate
 Team Members¹

18

Average Years
 at Carlyle²

24

Average Years of
 RE Experience³

45%

Diverse
 Professionals⁴

27 Managing Directors

Chip Lippman
 Sourcing
 Washington, D.C.
 25 years Carlyle
 33 years RE

Mark Schoenfeld
 Sourcing
 Washington, D.C.
 31 years Carlyle
 41 years RE

Barbara Murphy
 Head of Asset
 Management
 Washington, D.C.
 23 years Carlyle
 34 years RE

Paul Brady
 Sourcing
 Los Angeles, CA
 26 years Carlyle
 30 years RE

Jade Newburn
 Head of Transactions
 Washington, D.C.
 3 years Carlyle
 16 years RE

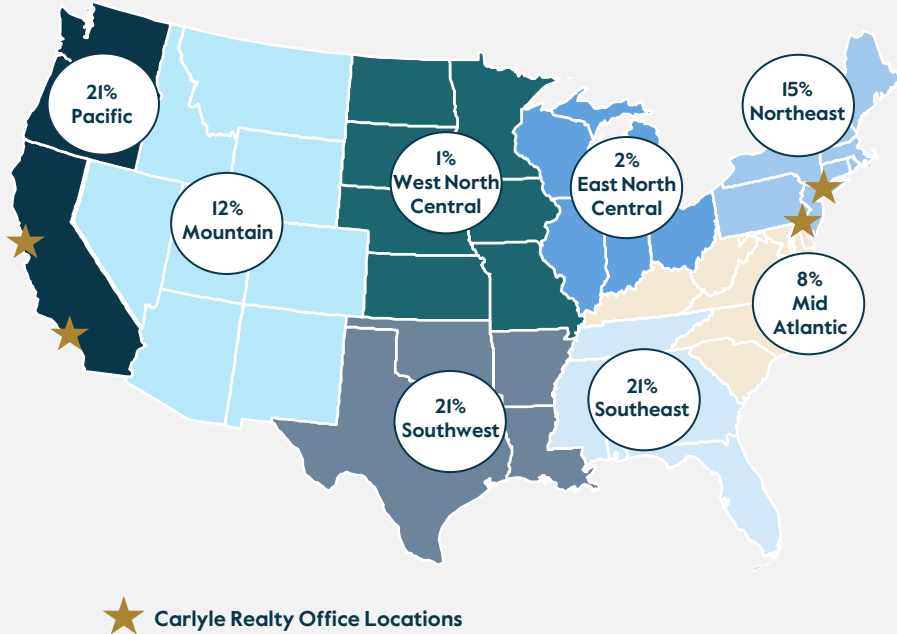
James Williams
 Asset Management –
 Development
 Washington, D.C.
 17 years Carlyle
 42 years RE

Sourcing
 16 Investment
 Professionals

Transactions
 32 Investment
 Professionals

Asset Management
 73 Investment
 Professionals

Deep Market Presence⁵



As of September 30, 2023, unless otherwise indicated. There can be no assurance that Carlyle will be able to implement its investment strategy or achieve its investment objectives. There can be no assurance regarding the length of time that the personnel listed herein will continue to be associated with Carlyle or whether they can be suitably replaced upon departure. 1. Includes support staff dedicated to U.S. Real Estate. The breakdown of Investment Professionals across the three functional areas, Sourcing, Transactions, and Asset Management is updated annually (as of January 1, 2023) and therefore may not add up to the total number of real estate team members (139), which is updated on a quarterly basis. 2. Refers to Carlyle Realty Senior Leadership Team which is comprised of 27 Managing Directors. 3. Years of real estate experience indicates Carlyle tenure plus related real estate experience. 4. Percentage is based on representation data as of January 1, 2023 and reflects Investment Professionals Levels 4 and above. Diverse is defined as professionals who identify as female or ethnic minority. Ethnic minority is defined as Asian, Black or African American, Hispanic or Latin, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, or two or more races. 5. Reflects CRP Funds VI-IX only as Carlyle believes that such funds are the most comparable with respect to the type of strategy Carlyle Realty will seek to pursue with respect to a future Fund, in particular in respect of the focus on demographic- or technology-driven sectors (as compared to GDP-driven sectors). Additional information, including in respect of the other Predecessor CRP Funds, is available upon request. Percentages are based on invested and committed amounts, determined based on Peak Equity by the applicable Predecessor CRP Funds including co-investments sponsored by Carlyle. Elements of the investment strategy, focus and terms of certain of the Predecessor CRP Funds differed from one another and may differ from that of a future Fund, including targeted portfolio diversification regarding the size, number, sector, property type, leverage and geography of investments, and there is no guarantee that a Fund will continue to invest in the geographic areas shown above or will achieve its investment objectives. Detailed performance and other information regarding Carlyle Realty investments to be included in Appendix D—"Carlyle Realty Individual Investment Performance" of the Memorandum. Please see the "Notice to Recipients" for information on the measurement of Peak Equity.

Demonstrated Development Expertise

We believe development achieves the highest risk-adjusted returns available and estimate roughly two-thirds of profit is captured from delivering the property and leasing at today's rents¹



Target in general what we believe to be simple developments with short timeframes to delivery



Seek to limit exposure to zoning or entitlement risk



Actively manage cost and schedule risk



Apply in-house construction expertise, providing a crucial layer of project oversight



Seek established, institutional partners with aligned capital structures



**780 Townhomes
Franklin, Tennessee**

Development Experience Since 2011²

674

Total Development Projects

343

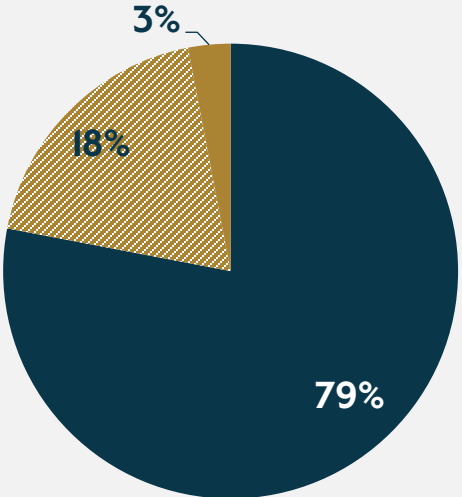
Realized Development Projects

1. For illustrative purposes only. 2. Carlyle defines a development project as any transaction wherein, at the point of acquisition, the property was procured either as a parcel of land or with the intention of initiating ground-up development. Certain statements above reflect the opinions and beliefs of Carlyle and should not be relied upon as a promise or representation as to past or future performance. No assurance is given that current market conditions and related trends will continue. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. Descriptions of individual investments were selected using objective, non-performance based criteria. These investments do not represent all of the investments purchased, sold, or recommended for the Fund and the recipient should not assume that investments identified and discussed were or will be profitable. There can be no assurance that Carlyle will source comparable investments in the future.

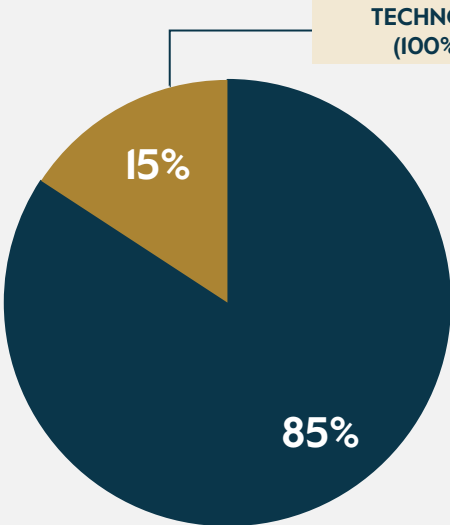
Disciplined Fund Construction Principles

Consistent investment philosophy and approach across most recent vintages

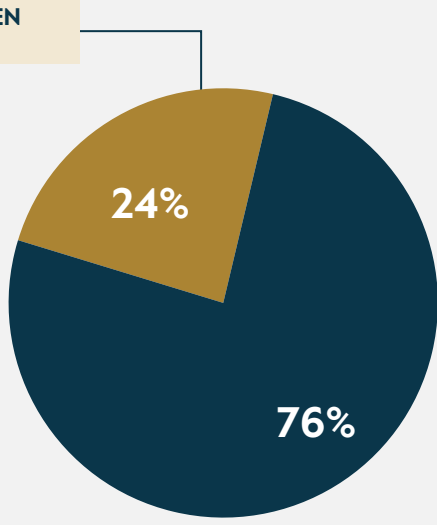
CRP VII
2014 VINTAGE



CRP VIII
2017 VINTAGE



CRP IX¹
2021 VINTAGE



 Demographic- or Technology-Driven Sectors  GDP-Driven Sectors

As of September 30, 2023, unless otherwise noted. For illustrative purposes only. Sector allocations subject to change as each fund matures based on varying market conditions and availability of investment opportunities in the respective sectors. In Carlyle's view, demographic- or technology-driven demand sectors are primarily, but not exclusively, driven by demographic or technology trends and GDP-driven demand sectors are primarily, but not exclusively, driven by GDP trends. Includes CRP Funds VII-IX only as Carlyle Realty believes that such funds are the most comparable with respect to the type of strategy Carlyle Realty will seek to pursue with respect to the Fund, in particular in respect of the focus on demographic- or technology-driven sectors (as compared to GDP-driven sectors). Additional information, including in respect of the other Predecessor CRP Funds, is available upon request. 1. As of December 1, 2023. Percentages based on Peak Equity for closed and pipeline Category I and II investments. Category I investments have received final Investment Committee approval and Category II investments have received Preliminary Investment Committee approval. There can be no guarantee that any Category I or Category II Investment will ultimately be made.

Recent Fund Highlights

	CRP VII	CRP VIII	CRP IX
Vintage Year	2014	2017	2021
Status	Winddown	Fully Invested and in Winddown	Currently Investing
Fund Size	\$4.2B	\$5.5B	\$8.0B
Total Number of Investments	195	307	156

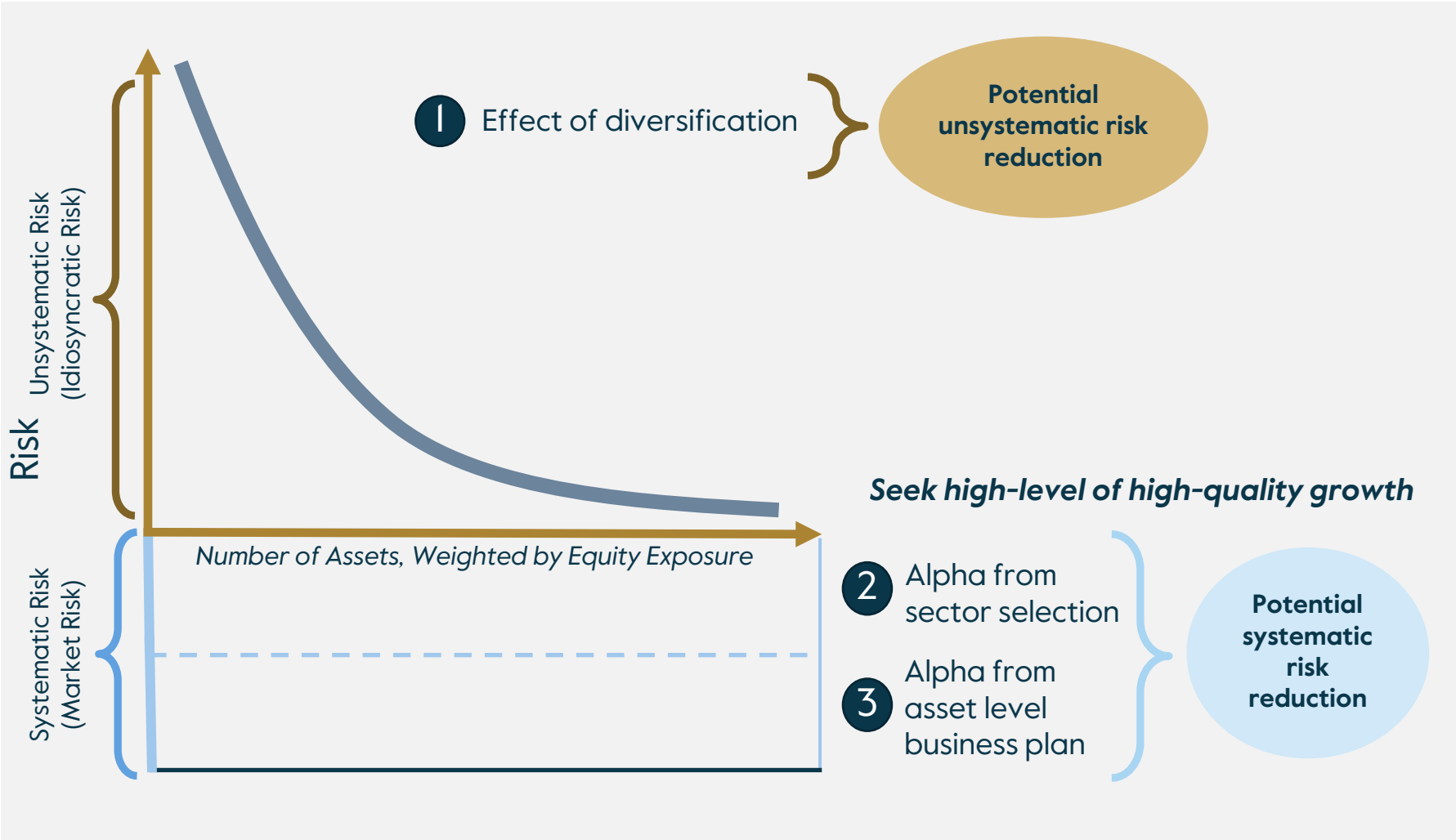
As of September 30, 2023, unless otherwise noted. For illustrative purposes only and subject to change. Includes CRP Funds VII-IX only as Carlyle Realty believes that such funds are the most comparable with respect to the type of strategy Carlyle Realty will seek to pursue with respect to the Fund, in particular in respect of the focus on demographic- or technology-driven sectors (as compared to GDP-driven sectors). Additional information, including in respect of the other Predecessor CRP Funds, is available upon request. Elements of the investment strategy, focus and terms of certain of the Predecessor Funds differed from that of Fund, including portfolio diversification regarding the size, number, sector, property type, leverage and geography of investments, and there is no guarantee that the Fund will achieve its investment objectives.

SECTION II

Risk Mitigation Through Fund Construction

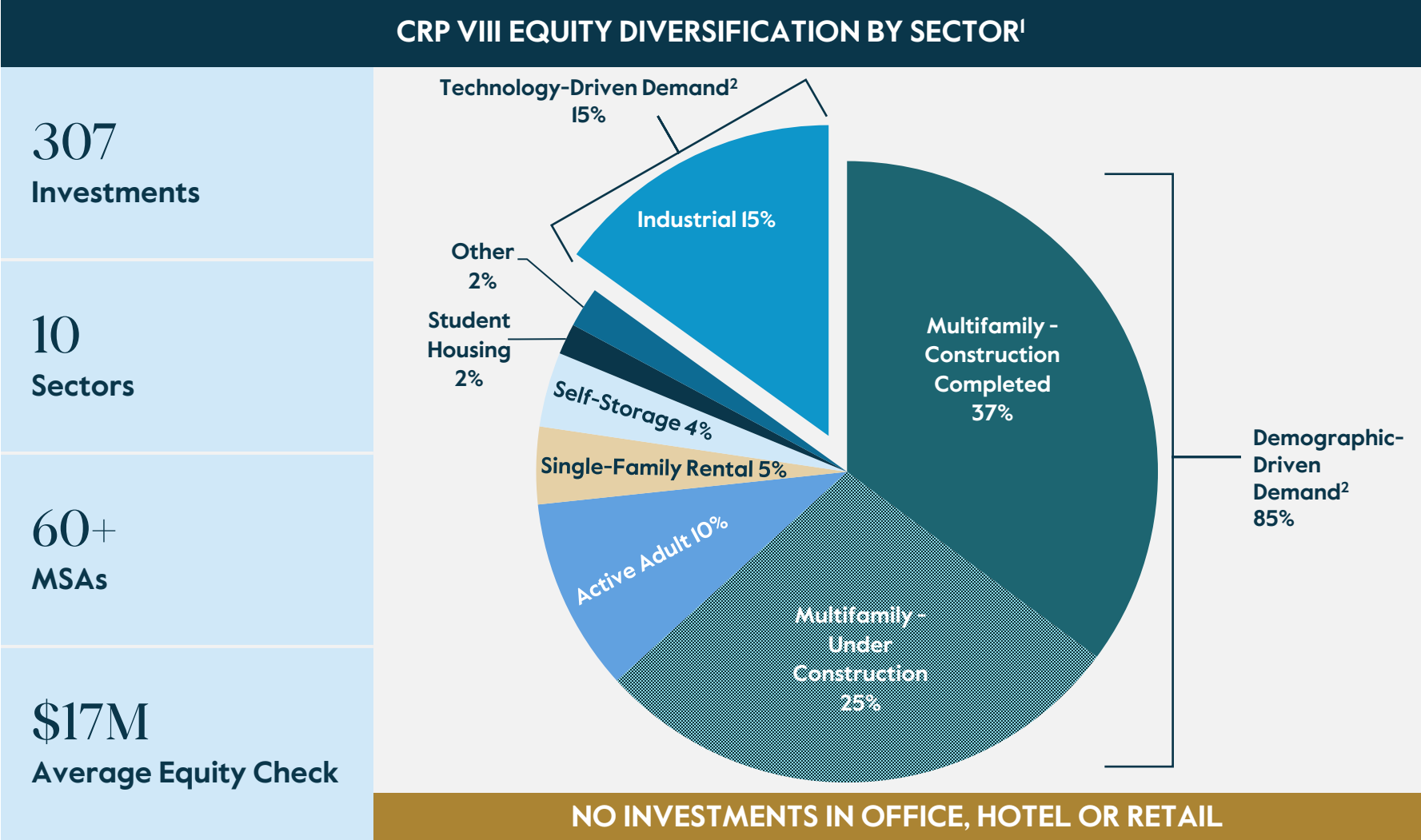
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Disciplined Fund Construction Principles



For illustrative purposes only. Note that the figure above is intended to illustrate risk on three levels, incorporating Principles of Corporate Finance by Brealey, Myers Allen, 12th edition, figure 7.11 in level (1) showing effects of diversification and Carlyle analysis of internal portfolio data, in level (2) showing enhancement of risk-adjusted returns from sector selection and in level (3) showing enhancement of risk-adjusted returns from asset business plan. The figure above is not intended to identify the actual risk inherent in any investment or fund. Carlyle believes risk can be mitigated (but not eliminated) by applying the principles of fund construction described above but there can be no assurance that the fund will achieve its investment objectives, be able to construct a portfolio with the risk reduction referred to above or at all or that investor capital will be returned.

Diversification | CRP VIII Portfolio



As of September 30, 2023. For illustrative purposes only. 1. Percentages based on Peak Equity for closed investments. "Other" includes Life Science, Senior Living, Medical Office, and For-Sale Residential. Values subject to change as Fund matures. Total may not add due to rounding. Please see the "Notice to Recipients" for information on the measurement of Peak Equity. 2. Carlyle believes that demographic- or technology- driven sectors are primarily, but not exclusively, driven by demographic or technology trends whereas GDP driven sectors are primarily, but not exclusively, driven by GDP trends.

Sector Selection | Framework Criteria

Seek investments in sectors where Carlyle believes it can achieve compelling returns while managing risk with a focus on key fundamentals

1

**PREDICTABILITY AND
RESILIENCE OF
DEMAND**



2

**OPERATING CASH
FLOW MARGINS**



3

**TENANTS' LENGTH
OF STAY**



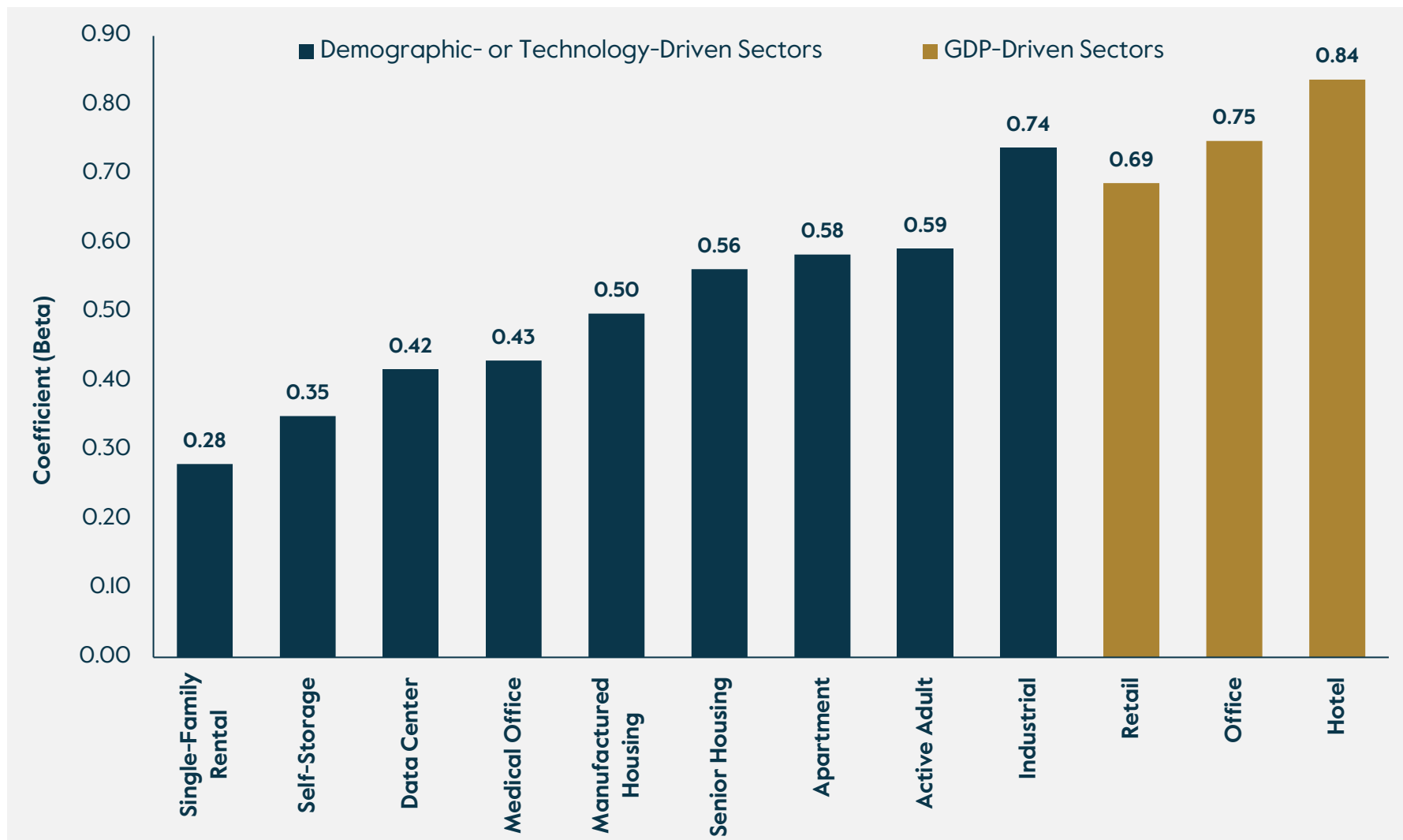
4

**EFFECT OF
TECHNOLOGICAL
CHANGE**



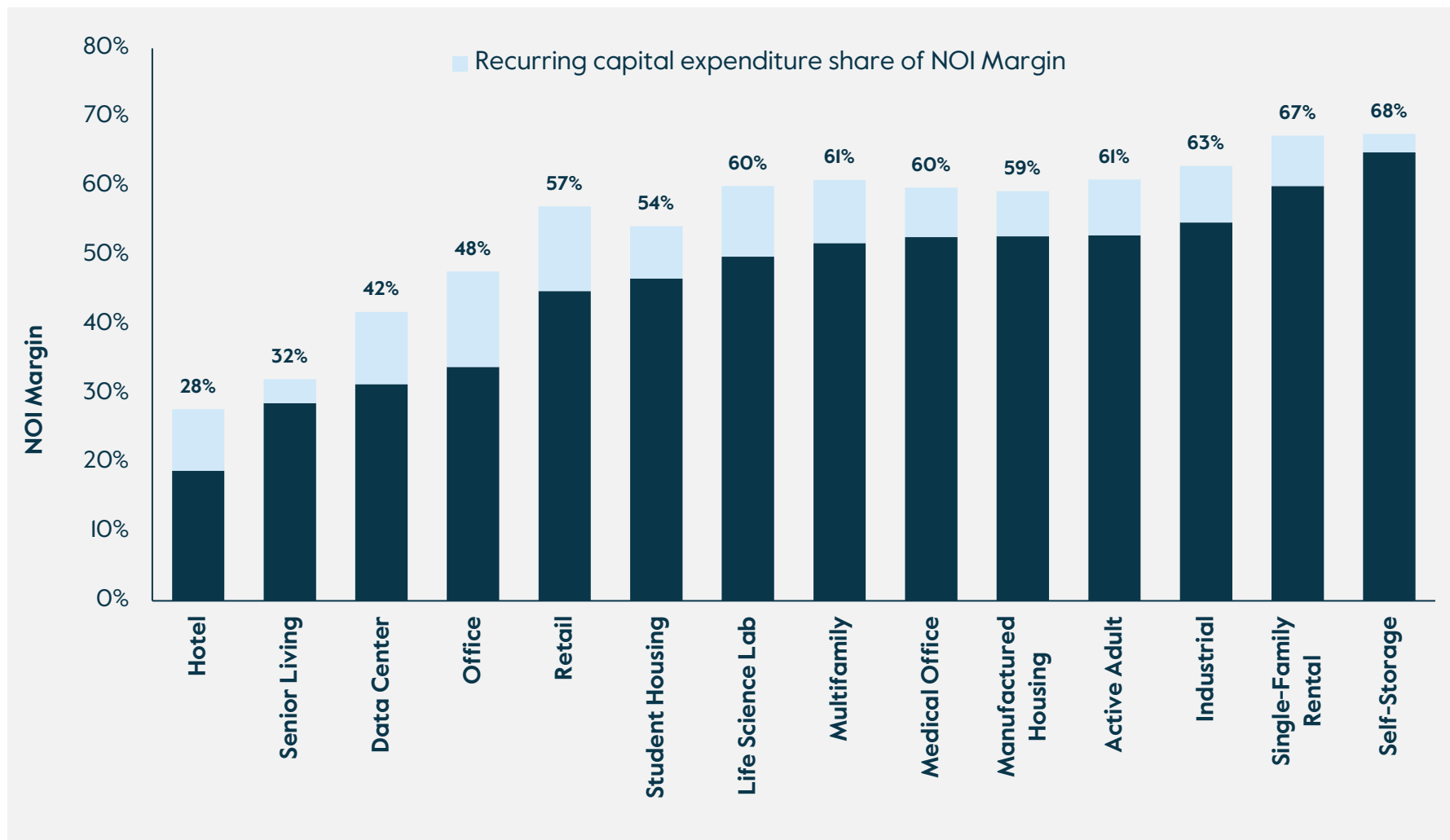
For illustrative purposes only. There can be no assurance Carlyle or the Fund will achieve these investment objectives.

Sector Selection | Estimated Sensitivity of Cash Flows to GDP (Beta)



Provided for informational illustrative purposes only. No assurance is given that current market conditions and related trends will continue. In Carlyle's view, demographic- or technology-driven demand sectors are primarily, but not exclusively, driven by demographic or technology trends and GDP-driven demand sectors are primarily, but not exclusively, driven by GDP trends. Metrics subject to change. There can be no assurance that any fund will be able to implement its investment strategy or achieve its investment objectives.. Source: Carlyle analysis of public REIT data from Yahoo! Finance, January 31, 2023.

Sector Selection | Operating Margins by Property Type



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Asset-Level Business Plans | Key Elements

	RELATIVE CHANGE IN MARKET (SYSTEMATIC RISK)	RELATIVE CHANGE IN ASSET (UNSYSTEMATIC RISK)	DIVERSIFICATION CAPABILITY WITHIN CONTEXT OF THE FUND	RELATIVE QUALITY OF GROWTH
MARK-TO-MARKET GROWTH	None	None	Substantial	→ High
REPOSITIONING GROWTH	Limited	Yes	Moderate	→ Medium
MARKET GROWTH	Yes	Some	Limited	→ Low

For illustrative purposes only and subject to change. Certain statements above reflect the opinions and beliefs of Carlyle and should not be relied upon as a promise or representation as to past or future performance. No assurance is given that current market conditions and related trends will continue. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. Source: Based on Carlyle internal analysis of underwriting and portfolio data in Predecessor CRP Funds as of September 2023. Mark-to-market growth refers to the difference between the actual rental income generated by the property and the rental income that could be generated if the property were rented at current market rates. Repositioning growth refers to the potential to enhance asset-level returns through renovation. Market growth refers to the potential growth derived from market improvement.

Asset-Level Business Plans | Development Merits & Considerations

Carlyle believes development opportunities offer the ability to access attractive risk-adjusted returns



Limited Dependence Upon Market Improvement¹

- Carlyle estimates that roughly two-thirds of the profit from a development can be captured from delivering the property and leasing at today's rent
- Remaining one-third of the profit is derived from market improvement
- May limit potential exposure to systematic risk



New Properties Take Up Disproportionate Share of Demand²

- Capture greater share of demand from potential tenants during lease-up
- Also capture more demand from lenders and buyers in the capital markets
- May create attractive exit opportunities

For illustrative purposes only. Certain statements above reflect the opinions and beliefs of Carlyle and should not be relied upon as a promise or representation as to past or future performance. No assurance is given that current market conditions and related trends will continue. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. 1. Source: Based on Carlyle internal analysis of underwriting and portfolio data in Predecessor CRP Funds as of September 30, 2023. 2. CBRE U.S. Cap Rates IH 2022 Survey, March 2023.

Active Investment Themes

Robust deployment and deep experience in high conviction demographic- and technology-driven sectors



Demographic-Driven

Technology-Driven

Sector	Multifamily	Active Adult	Single-Family Rental	Self-Storage	Industrial
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Carlyle Realty Partners Experience¹

Number of Investments	429	88	38	47	127
Total Acquired	132,128 units	14,775 units	6,485 homes	3.9M sqft	50.1M sqft
Equity Invested & Committed ²	\$8.6B	\$1.3B	\$0.5B	\$0.5B	\$2.1B

As of September 30, 2023. There can be no assurance that Carlyle will be able to implement its investment strategy or achieve its investment objectives. For illustrative purposes only. **Past performance is not necessarily indicative of future results**, and there can be no assurance that similar investments will be in the Fund's portfolio. The case studies are intended as an example of the types of investments that the Fund may seek to make, are for illustrative purposes only and should be evaluated in the context of an entire portfolio. References to investments and sectors are presented to illustrate the Carlyle Realty Team's investment process only and are not intended as, and should not be construed as, a recommendation for any particular company or security. Certain statements represent the opinions and beliefs of Carlyle, and should not be relied upon as a promise or representation as to past or future performance. No assurance is given that any trends will continue, that forecasts will ultimately materialize, or that investment opportunities will be available in the above listed sectors or at all. 1. Reflects all investment activity for CRP I-IX (excluding related co-investments) for the sectors noted above. 2. Represents the Peak Equity for CRP I-IX (excluding related co-investments). Please refer to "Notice to Recipients" for definition of Peak Equity.

Certain Risk Factors and Potential Conflicts of Interest

Certain Summary Risk Factors. Potential investors should be aware that an investment in the Fund involves a high degree of risk and, therefore, is suitable only for, and should be undertaken only by, investors who have the financial sophistication and expertise to evaluate the risks of an investment in the Fund and are capable of bearing the risks it represents and for which the Fund does not represent a complete investment program. There can be no assurance that the Fund's investment objectives or targeted returns will be achieved, that the Fund will otherwise be able to carry out its investment program successfully, or that a Limited Partner in the Fund will receive a return of capital. In addition, there will be occasions when the Fund's general partner, investment advisor and their respective affiliates may encounter actual and potential conflicts of interest with respect to the Fund. Capitalized terms that are undefined herein have the meanings set forth in Appendix A: "Detailed Summary of Partnership Terms," or elsewhere in the Memorandum. References herein to the Fund, where applicable, shall be deemed to include references to Parallel Funds and references to Limited Partners, where applicable, shall be deemed to include references to limited partners or other investors in such Parallel Funds. References to portfolio companies of the Fund generally refer to the entities in which the Fund may make investments. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in the Fund and is qualified in its entirety by the more detailed considerations in the "Risk Factors and Potential Conflicts of Interest" section of the Memorandum, which must be reviewed carefully prior to an investment in the Fund.

Real Estate Risks Generally. The Fund's investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include, but are not limited to, the burdens of ownership of real property, catastrophic loss, environmental liabilities, energy and supply shortages, fluctuations in real estate fundamentals (including the average occupancy and operating income), the financial resources of tenants, changes in building, environmental and other laws and/or regulations, changes in real property tax rates, changes in interest rates and the availability of debt financing and/or mortgage funds which may render the sale or refinancing of properties difficult or impracticable, political events, zoning laws, changes in real property tax rates and operating expenses, changes in interest rates, increased mortgage defaults, negative developments in the economy that depress travel or leasing activity, environmental liabilities, contingent liabilities on disposition of assets, various uninsured or uninsurable risks, natural disasters, casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of Carlyle, the Fund's general partner or its investment advisors. No assurance can be given that real estate businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets will either remain stable, recover or improve, as applicable, since this will depend upon events and factors outside the control of the Fund's general partner or investment advisor.

Market Conditions and Opportunities. The Fund's strategy relies, in part, upon the availability of investment opportunities identified by the General Partner at prices considered favorable, the continuation of existing market conditions or trends with respect to the real estate market, and, in some circumstances, upon more favorable market conditions or disposition opportunities existing prior to the termination of the Fund. No assurance can be given that such conditions, trends or opportunities will arise or continue, as applicable, or that investments can be acquired or disposed of at favorable prices or that the market for such investments will remain stable and, as applicable, grow or improve as the Fund disposes of its investments, since this will depend upon events and factors outside the control of the General Partner. In addition, there can be no assurance that current market conditions may not continue to deteriorate during the life of the Fund, which could have a materially adverse effect on the assets of the Fund.

The success of each real estate investment depends upon the performance of the local real estate markets where the assets are located. Local real estate markets can decline for any of a number of reasons, including population decline, poor regional economic performance, excess development leading to oversupply, local government policies and heightened taxes. No assurance can be given that the local real estate markets in which the Fund invests will improve, or remain constant, over the term of the Fund. Market conditions can deteriorate due to factors outside the foresight or control of Carlyle. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Changes in general economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. The Fund's investment strategy and the availability of opportunities satisfying the Fund's risk-adjusted return parameters relies in part on the continuation of certain trends and conditions observed in the financial and real estate markets and, in some cases, the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, **past performance is not necessarily indicative of future results.** Carlyle Realty's expectations are based on various assumptions. There can be no assurance that the assumptions made or the beliefs and expectations currently held by Carlyle Realty will prove correct and actual events and circumstances may vary significantly and the recent market volatility caused by the COVID-19 pandemic may further increase the possibility that such assumptions will prove to be inaccurate. Any change to the assumptions, however minor, or any

Certain Risk Factors and Potential Conflicts of Interest

failure of assumptions to prove correct or the occurrence of unanticipated events or circumstances, will alter the outcome of our analysis. Prospective investors should note that performance and other numerical information contained in this Memorandum, including without limitation, market data, have not been updated through the date hereof. For example, Carlyle believes that certain market data and information is likely to have recently changed from that included herein, but is not yet available.

No Assurance of Investment Return. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of properties and transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Furthermore, distributions to Limited Partners may be subordinated in the event of a default under any credit facility of the Fund or its related entities. Partial or complete sales, transfers or other dispositions of Investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Accordingly, an investment in the Fund should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger Investment program and who can afford a loss of their entire investment. Past activities of investment entities sponsored by Carlyle provide no assurance of future results.

Highly Competitive Market for Investment Opportunities. The activity of identifying, managing, monitoring, completing and realizing attractive real estate investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit real estate investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Leverage. The General Partner expects to utilize significant leverage in connection with the Fund's investments. Although the General Partner will seek to use leverage in a manner it believes is prudent, such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. If the Fund defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the security for such loan. Because the Fund may engage in portfolio financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. In addition, recourse debt, which the Fund reserves the right to obtain, may subject other assets of the Fund and the investors' capital commitments to the risk of loss. The General Partner may also cause the Fund, at the Fund's expense, to incur Fund-level debt, such as debt resulting from bridge, subscription and asset-backed facilities. Borrowings may be secured by assignment of the obligations of the Limited Partners to make Capital Contributions to the Fund and a security interest in one or more investments.

Hedging Policies/Risks. In connection with the acquisition, holding, financing, refinancing or disposition of certain investments, the Fund may (but is under no obligation to) employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange rates, tenant credit deterioration, declines in the public market price of the investments or other risks. While the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, currency exchange rates or securities prices may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Limited Liquidity. There is no organized secondary market for investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of Interests in the Fund.

Diversification. The Fund expects to participate in a large number of Investments. However, there can be no assurance that the Fund will successfully find and execute what it believes will be an appropriate number of Investments, and the Fund may therefore participate in a limited number of real estate investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment (which may be exacerbated by the use of leverage).

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Carlyle, certain employees of the General Partner, the investment advisor and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to arrange for the sale and liquidation of all or any portion of sell an investment that it otherwise might have sold.

Certain Risk Factors and Potential Conflicts of Interest

Lack of Operating History. The Fund will be a newly formed entity with no operating history upon which prospective investors may base an evaluation of the Fund's likely performance.

Risks Relating to Due Diligence of and Conduct at the Fund. Prior to entering into an investment, the General Partner and Carlyle will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees. Such involvement of third party advisors or consultants may present a number of risks primarily relating to the General Partner and Carlyle's reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, the General Partner and Carlyle rely on the resources available to them, including information provided by the seller and its affiliates and, in some circumstances, third-party investigations. The due diligence investigation that the General Partner and Carlyle carry out with respect to the Fund's investments may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating an investment. Moreover, such an investigation will not necessarily result in an investment being successful. There can be no assurance that attempts to provide downside protection with respect to an investment will achieve their desired effect and potential investors should regard an investment in the Fund as being speculative and having a high degree of risk.

No Market for Fund Interests. There is no public market for Interests in the Fund and one is not expected to develop. An investor will not be permitted to assign, sell, exchange or transfer its Interest to a third party, except by operation of law, without the prior written consent of the General Partner, which consent may be withheld in the sole discretion of the General Partner. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted.

No Assurance of Investment Return. There can be no assurance that the Fund will be able to implement its investment strategy or that its investment objectives will be achieved or that an investor will receive any return on its investment in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Carlyle provide no assurance of future results.

Use of Information Provided by Third Parties. Certain economic and market information contained herein, including, without limitation, net rental income, vacancy rates, land prices, rents and other similar information, has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, Carlyle has no assurances of the adequacy, accuracy, completeness or reliability of such information.

Development and Construction or Renovation of Properties. The Fund may invest in the development and construction of new properties. The Fund expects to also invest in properties requiring substantial renovation and repositioning. To the extent that the Fund makes such investments, the Fund will be subject to the risks relating to the performance of the Fund's builders, subcontractors and/or third-party consultants, including the developer's or construction manager's ability to control construction costs or to build in conformity with plans and specifications, as well as to meet applicable timetables. The developer's or construction manager's failure to perform may necessitate legal action by the Fund to rescind the purchase or the construction contract or to compel performance. Performance may also be affected or delayed by conditions beyond the developer's or construction manager's control. Delays in completion of construction or renovation could also give tenants the right to terminate pre-construction completion leases for space at a newly developed or renovated project. The Fund may incur additional risks when it makes periodic progress payments or other advances to a developer or construction manager prior to completion of construction or renovation. Factors such as those discussed above can result in increased costs of a project or loss of the Fund's investment. Additionally, the Fund will be relying on the developer or construction manager to plan and construct the property in accordance with certain standards. Furthermore, the Fund will rely upon projections of rental income and expenses and estimates of the fair market value of property upon completion of construction or renovation when agreeing upon a price to be paid for the property. If these projections are inaccurate, the Fund may pay too much for the property which in turn may affect the returns of the Fund.

Illiquid and Long-Term Investments. The Fund's investments will ultimately be highly illiquid, and there can be no assurance that the Fund will be able to realize investments in a timely manner. Although the Fund's investments may generate some current income, the return of capital and the realization of gains, if any, from such investments will generally occur only upon the partial or complete disposition or refinancing of such investments. While the Fund's investments may be sold at any time, it is not generally expected that this will occur for a number of years after an investment is made.

Certain Risk Factors and Potential Conflicts of Interest

Risks of Acquiring Real Estate Property. The Fund's investments will be subject to various risks which may cause fluctuations in occupancy, rental rates, operating income and expenses or which may render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease there may be a period of time before the Fund either begins receiving rental payments under a replacement lease or finds a purchaser for such property. During that period, the Fund will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair the Fund's ability to attract replacement tenants or purchasers and achieve rental rates or sale proceeds equal to or greater than the rents paid under previous leases. Increased competition for tenants or purchasers may require the Fund to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that the Fund undertakes may divert cash that would otherwise be available for distribution to the Fund's investors. Ultimately, to the extent that the Fund is unable to renew leases, re-let space or sell properties as leases expire, decreased cash flow from tenants will result, which could adversely impact the Fund's operating results.

The Fund may be required to expend funds to correct defects or to make improvements before a tenant can be found for a property at an attractive lease rate or an investment in a property can be sold. No assurance can be given that the Fund will have funds available to correct those defects or to make those improvements. Moreover, correcting such defects, may delay the Fund making investments or progress investments at a slower than anticipated rate. In acquiring a property, the Fund may agree to lock-out provisions that materially restrict it from selling that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that property. These factors and others that could impede the Fund's ability to respond to adverse changes in the performance of its properties could significantly affect the Fund's financial condition and operating results.

In some instances, the principal asset of the lessee of a Fund property may be only the tenant's improvements thereon, or the liability of the lessee may be limited to its interest in such improvements. In those cases, the Fund will be required to rely on the lessee's equity interest in the improvements for its security. In the event of a default by a lessee or other premature termination of a lease, the Fund may experience delays in enforcing its rights as lessor, may incur substantial costs in protecting its investment and may experience an impairment of value. In addition, adverse changes in the operation of any property, or the financial condition of any tenant, could have an adverse effect on the Fund's ability to collect rent payments and, accordingly, on its ability to make distributions to its investors. A tenant may experience, from time to time, a downturn in its business which may weaken its financial condition and result in its failure to make rental payments when due. At any time, a tenant may seek the protection of applicable bankruptcy or insolvency laws, which could result in the rejection and termination of such tenant's lease or other adverse consequences to the Fund and thereby cause a reduction in the distributable cash flow of the Fund. If a tenant's lease is not affirmed following bankruptcy or if a tenant's financial condition weakens, the Fund's operating cash flow may be adversely affected. No assurance can be given that tenants will not file for bankruptcy protection in the future or, if they do, that their leases will continue in effect.

Environmental Liabilities. The Fund may be exposed to substantial risk of loss from environmental claims with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, including being liable for the costs of removal or remediation of certain hazardous or toxic substances on or in a property. Environmental claims with respect to a specific property may exceed the value of such property, and under certain circumstances, could subject the other assets of the Fund to such liabilities. The presence of such hazardous or toxic substances, or the failure to properly remediate contamination from such substances, may adversely affect the Fund's ability to lease or sell the real estate or to borrow using such property as collateral and may have a significant adverse effect on the value and returns from such property.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to the Fund's investments, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development and use of property. Certain clean-up actions brought by state, country and local authorities and private parties may also impose obligations in relation to the Fund's investments and result in additional costs to the Fund.

Certain Risk Factors and Potential Conflicts of Interest

General Litigation, Investigation or Other Governmental Proceedings at the Property Level. The acquisition, ownership and disposition of real properties entail certain litigation and similar risks, the costs of which may ultimately be borne by the Fund. Litigation, investigations or other governmental proceedings may be commenced with respect to a property acquired by the Fund or its subsidiaries in relation to activities that took place after or prior to the Fund's acquisition of such property. Indemnification may be granted to persons involved with such properties or that are the subject of such governmental proceedings. The due diligence investigation that the Fund's investment advisor carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating litigation risks with respect to such investment opportunity. Investments may be exposed to litigation even with respect to conduct occurring at real properties that occurred prior to the Fund's investment therein. Although representations will be made in favor of the Fund's general partner, investment advisor and/or the Fund at the time of acquisition of an Investment, the Fund's general partner, investment advisor and/or the Fund may not be fully compensated or indemnified in the event of breach thereof. In addition, at the time of disposition for an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the Fund's efforts to maximize sale proceeds. Similarly, buyers of Fund assets may later sue the Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Reliance on Key Management Personnel and Property Management. The success of the Fund will depend, in large part, upon the skill and expertise of certain Carlyle professionals. In the event of the death, disability or departure of any such key Carlyle professionals, the business and the performance of the Fund may be adversely affected. In addition, although the Fund's general partner and the investment advisor will be responsible for monitoring the performance of each investment of the Fund, each property's day-to-day operations will be the responsibility of the property's manager, which could be a joint-venture partner or operating partner of the Fund or a third-party property manager engaged by any of them. Although the Fund's general partner and investment advisor will be responsible for monitoring the performance of each Investment, there can be no assurance that the existing property managers or joint venture partner, as applicable, or any successor, will be able to successfully operate the property in accordance with the Fund's plans. Additionally, the Fund's joint-venture partners or operating partners, and any property managers they may engage, may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that the Fund, its joint-venture partners or operating partners or any property managers they may engage will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Absence of Regulatory Oversight. Notwithstanding that the Fund's investment adviser is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and that the Fund may be considered similar in some ways to an investment company, the Fund is not required and does not intend to register as such under the 1940 Act and, accordingly, investors are not afforded the protections of the 1940 Act.

Epidemics and Other Health Risks. There is currently an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization previously declared to constitute a global pandemic. While the World Health Organization recently has stated that COVID-19 no longer qualifies as a global emergency, the outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact, to the private equity industry and global markets as a whole, is currently unknown. The global ramifications of the outbreak are rapidly evolving over the course of the pandemic and its aftermath, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Many businesses have also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in the global public and private markets, supply chains and economic activity and are especially impactful on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, in particular in certain nations and localities, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. For this reason, among others, to the extent COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession (which recessions some financial experts opine have already arrived), are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, HINI/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Fund and its investments and could meaningfully affect the Fund's ability to fulfill its investment objectives.

Certain Risk Factors and Potential Conflicts of Interest

The extent of the impact of any public health emergency on a Fund's and the portfolio companies' operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency, the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may negatively impact the value and performance of the portfolio companies, the Fund's ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and the Fund's ability to achieve its investment objectives, all of which could result in significant losses to the Fund. Any such disruptions may continue for an extended period of time. In this regard, views and other forward looking statements expressed in this Presentation are based upon assumptions that may no longer be valid. The full impacts of the pandemic on markets, business activity and the U.S. and global economy, as well as the effects of changes in economic, monetary and fiscal policies of the U.S. and/or other countries that have been adopted and may in the future be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood. In implementing the Fund's investment strategy, Carlyle will make a number of assumptions, including as to the severity of the consequences of COVID-19 to the U.S. and global economies as well as prospective investments. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of the pandemic on economies and specific investments, may be detrimental to the Fund and its Investments. In addition, the operations of the Fund, the investments, and Carlyle may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity, including possibly that key executives, or personnel of any such entity's key service providers. The impact to businesses in such circumstances has been and is expected to continue to be substantial.

In connection with the impacts of the current pandemic and any future such public health crisis, the Fund is expected to incur heightened legal expenses which could similarly have an adverse impact to the Fund's returns. For example, but not by limitation, the Fund or its investments may be subject to heightened litigation and its resulting costs, which costs may be significant and are expected to be borne by the Fund and/or its investments. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Fund or the investments in the form of economic harm, data loss or other negative outcomes.

While the U.S. Food and Drug Administration and other similar regulators globally have approved COVID-19 vaccines (some for emergency use only) and these vaccines are currently available to the general public in the United States and in some non-U.S. jurisdictions, due to limited supply they are not yet widely available to the general public in many other jurisdictions. As newly developed vaccines, not all of the side effects are currently known. A substantial proportion of the population may choose to "wait and see" before getting vaccinated, which could prolong the effects of COVID-19. In addition, certain vaccines were initially found to be about 95 percent effective, however, the vaccines appear to have reduced efficacy against certain existing and emerging variants of COVID-19, and emerging variants may be more transmissible or deadly than existing variants of COVID-19. It is expected that many countries will continue to encounter issues with respect to the distribution, uptake and efficacy of COVID-19 vaccines and treatments. There can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on the Fund and its ability to achieve its investment objectives.

War on Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, on February 24 and 25, 2022, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives.

Certain Risk Factors and Potential Conflicts of Interest

U.K. Exit from the European Union. As part of the process of the United Kingdom (“U.K.”) leaving the European Union (“EU”), the EU and the U.K. agreed to an EU-U.K. Trade and Cooperation Agreement (“TCA”) that governs the trading relationship between the U.K. and the member states of the EU from and after January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labor rights, investment, competition, state aid, and tax transparency.

The TCA does not provide for continued access by U.K. firms to the EU single market adversely affecting financial service firms such as the Fund’s investment advisor - although there is the possibility that in time, the U.K. may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognised professional qualifications, changes in the status of the U.K. vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU.

Understanding and preparing for these new arrangements may result in increased operational and compliance burdens for the Fund. It will take some time to observe the many and varied effects on U.K. and EEA businesses as a consequence of the U.K. leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the U.K.’s economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the U.K. may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. The present uncertainty could therefore adversely affect the Fund, the performance of its Investments and its ability to fulfil its investment objectives (especially if its Investments include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. For example, if a property is unable to increase its rents in times of higher inflation, its profitability may be adversely affected. Investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, investments may earn more revenue but incur higher expenses. As inflation declines, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Further, certain countries, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the Fund’s returns.

Change of Law Risk. In addition to the risks regarding regulatory approvals, it should be noted that government counterparties or agencies may have the discretion to change or increase regulation of a portfolio investment’s operations, or implement laws or regulations affecting the portfolio investment’s operations, separate from any contractual rights it may have. A portfolio company or asset also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations, including, for example, the possible imposition or increase of taxes on income earned by a portfolio company or gains recognized by the Fund on its investment in such portfolio company, that could impact a portfolio company’s business as well as the Fund’s return on investment with respect to such portfolio company.

Certain Risk Factors and Potential Conflicts of Interest

Investments with Third Parties in Partnerships and Other Entities. The Fund may co-invest with third parties through partnerships, joint ventures and/or other similar arrangements, thereby acquiring non-controlling interests in certain investments. The Fund may not be able to control decisions relating to an investment acquired through partnerships, joint venture or similar arrangements, including the timing and nature of any exit. Although the Fund may not have control over these Investments, and therefore, may have a limited ability to protect its position therein, the General Partner expects that appropriate rights will be negotiated to protect the Fund's interests. There can be no assurance that such rights will be available or that such rights will provide sufficient protection of the Fund's rights. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-venturer may have financial, legal or regulatory difficulties, may be unable or unwilling to perform its duties or obligations under the relevant agreements, may have economic or business interests or goals which are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives, or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. Furthermore, if a co-venturer defaults on its funding obligations, the Fund may be required to make up the shortfall. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners or co-venturers. Investments made with third parties joint ventures or other similar arrangements may involve carried interests, incentive compensation and/or other fees payable to such third party partners or co-venturers.

Recent Developments in the Banking Sector. Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silicon Valley Bank ("SVB") and Signature Bank were closed by their respective state regulators and the Federal Deposit Insurance Corporation ("FDIC") was appointed as receiver. On March 12, 2023, Secretary of the Treasury Janet L. Yellen, Federal Reserve Board Chair Jerome H. Powell, and FDIC Chairman Martin J. Gruenberg released a joint statement (the "Joint Statement") to the effect that all depositors at SVB and Signature Bank would be made whole, and that any losses to the FDIC's Deposit Insurance Fund used to support depositors above the FDIC-insured limit will be recovered by a special assessment on banks. To ensure availability of liquidity following these developments, the Federal Reserve announced the creation of a Bank Term Funding Program offering loans of up to one year to eligible depository institutions. On May 1, 2023, First Republic Bank was closed and the FDIC was appointed receiver by California regulators. Concurrently, the FDIC announced that JPMorgan Chase Bank would assume all of First Republic Bank's deposits and certain of its assets subject to a loss-share agreement with the FDIC. The recent developments may also have other implications for broader economic and monetary policy, including interest rate policy, and may impact the financial condition of banks and other financial institutions outside of the United States. For example, and on March 19, 2023, it was announced that UBS Group AG would acquire Credit Suisse Group AG, with support from the government of Switzerland, following deterioration of the financial condition of Credit Suisse.

Notwithstanding such recent developments and related government actions, there is no guarantee that the U.S. or other international governmental authorities will provide access to uninsured funds or other governmental support in the future in the event of the failure or financial distress of other banks or financial institutions, or that they would do so in a timely fashion. In the event of failure or financial distress of any other financial institution, depositors of, and borrowers under credit agreements, letters of credit and certain other financial instruments with such financial institution may be unable to access deposits or undrawn amounts thereunder. If any of the financial institutions that hold the Fund's deposits or the Fund's lenders or counterparties to any such instruments were to be placed in receivership by the FDIC or otherwise fail, the Fund may be unable to access such funds. In addition, if any parties with whom the Fund conducts business are unable to access deposited funds or other funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to the Fund or to enter into new arrangements requiring additional payments to the Fund could be materially adversely affected.

In addition, the capital and credit markets have recently experienced extreme volatility and economic disruption, inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates, which may result in additional liquidity concerns for the Fund and/or in the broader financial services industry.

Although the Fund's investment advisor assesses the Fund banking relationships as necessary or appropriate, the Fund's access to funding sources and other credit arrangements in amounts adequate to finance or capitalize current and projected future business operations could be significantly impaired by a variety of factors including, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry.

Certain Risk Factors and Potential Conflicts of Interest

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on the Fund's current and projected business operations and the Fund's financial condition and results of operations, which could include, but may not be limited to, the following: (i) Delayed access to deposits or other financial assets or the loss of uninsured deposits or other financial assets; (ii) Delayed or lost access to, or reductions in borrowings available under, any revolving credit facilities, warehouse facilities or other working capital sources and/or delays, inability or reductions in the ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources; (iii) Potential or actual breach of contractual obligations that require the Fund to maintain letters or credit or other credit support arrangements; (iv) Potential or actual breach of financial covenants in the Fund's credit agreements or credit arrangements; or (v) Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult to acquire financing on acceptable terms or at all.

CFIUS and Foreign Ownership Laws. Current laws and regulations in various jurisdictions give heads of state and regulatory bodies the authority to block or impose conditions with respect to acquisitions of, and investments in, local entities by foreign persons if that acquisition or investment threatens to impair national or economic security. In addition, many jurisdictions restrict foreign investment by taking steps including but not limited to placing limitations on foreign investment, implementing investment screening or approval mechanisms, and restricting the employment of foreigners as key personnel. In addition, a number of U.S. states are passing and implementing state laws prohibiting or otherwise restricting the acquisition of interests in real property located in the state by foreign persons ("Foreign Ownership Laws"). These laws could limit the Fund's ability to invest in certain entities or impose burdensome notification requirements, operational restrictions, or delays in pursuing and consummating transactions. These Foreign Ownership Laws may impact the ability of non-U.S. limited partners to participate in the Fund's Investments, which may impair the Fund's ability to execute its investment strategy. Across the United States, proposals to limit foreign ownership of real property are currently working their way through the legislative process and it is expected that many such proposals will become law in the near future. The effect of such laws could also result in the Fund excluding (in whole or in part) the participation of certain Limited Partners from certain transactions. The effect of such laws could also result in the Fund excluding (in whole or in part) the participation of certain Limited Partners from certain transactions.

In some cases, the Fund's investments involving a U.S. business (including a U.S. branch or subsidiary of a company domiciled outside of the United States) may be subject to review and approval by the Committee on Foreign Investment in the United States ("CFIUS"). In the event that CFIUS or any non-U.S. equivalent thereof reviews one or more investments, or Foreign Ownership Laws apply to a particular investment, there can be no assurance that the Fund will be able to maintain or proceed with such investments on terms that are acceptable to the General Partner.

Potential Conflicts of Interest. There may be occasions when the general partner and/or advisor to the Fund and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, and the diverse interests of the Fund's limited partner group.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE LIST OF THE RISKS AND CONFLICTS INVOLVED IN AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THE OFFERING DOCUMENTS AND THE FUND'S GOVERNING AGREEMENT IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

March 1, 2024

Members of the Investment Advisory Council ("IAC")

Re: Consideration of AxInfra NA II L.P, or Axium Infrastructure Canada II INTL L.P, and AxInfra US II L.P.

Dear Fellow IAC Member:

At the March 13, 2024 IAC meeting, I will present for your consideration an infrastructure and natural resources investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): AxInfra NA II L.P and/or its underlying entities, Axium Infrastructure Canada II INTL L.P. and AxInfra US II L.P. The open-ended strategy has a NAV of \$7.1 billion as of September 30, 2023, and is being raised by Axium Infrastructure ("Axium", or the "Firm").

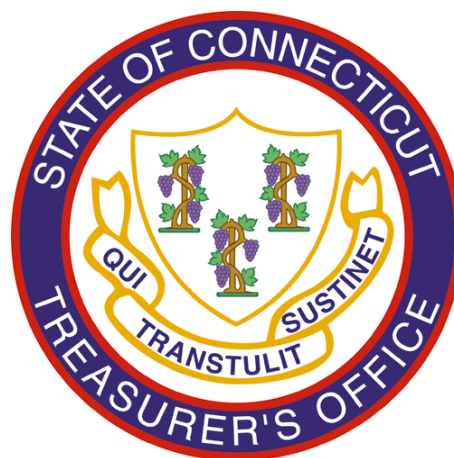
I am considering a commitment of up to \$200 million in AxInfra NA II L.P, or up to \$50 million in Axium Infrastructure Canada II INTL L.P. and up to \$150 million to AxInfra US II L.P. depending on the legal due diligence outcome. The strategy will seek to obtain control equity or significant minority (with governance) positions in middle-market, essential infrastructure assets, with stable income streams, primarily within the Energy/Utilities, Transportation & Social sectors. The buy-and-hold strategy obtains returns through strong and increasing cashflows from efficient operational improvements and controlled expansion.

As of September 30, 2023, the strategy's North American NAV is 96% U.S. with a long-term target of approximately 85% allocated to the U.S. The proposed commitment would represent CRPTF's first investment with the Firm and provide the CRPTF with core infrastructure exposure in North America.

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

Sincerely,

Erick Russell
State Treasurer



Full Due Diligence Report
Chief Investment Officer Recommendation
March 13, 2024

AxInfra NA II L.P, Axium Infrastructure Canada II INTL L.P,
and AxInfra US II L.P.



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Executive Summary

Manager Overview

- Manager/Parent Organization: Axiom Infrastructure Inc (“Axiom”, or the “Firm”)
- Fund: AxInfra NA II L.P. (“AxInfra NA II” or the “Fund”) and/or the underlying entities (Axiom Infrastructure Canada II INTL L.P. and AxInfra US II L.P.)
- General Partner: AxInfra NA II Partner LLC (“GP”, or the “General Partner”)
- Founded in 2009 by Pierre Anctil (CEO), Stéphane Mailhot (COO), Juan Caceres (President of Europe), Dominic Chalifoux (Chief Asset Management & Valuation Officer) and Elio Gatto (Senior Investment Director).
- Senior leadership team today includes Anctil, Mailhot, Caceres, and Thierry Vandal (President of the U.S.), who joined in 2015.
- As of November 2023, 103 total professionals including 29 in Investments, and 16 in Asset Management.
- Firm is 89% employee-owned (64 employees own shares and/or options as of November 2023) with the remaining 11% owned by Maxsa Holdings, a passive investor.
- Offices: Montreal (HQ), Toronto, New York, Vancouver, and London.
- Firm AUM: \$8.2 billion¹ as of September 30, 2023.

Fund Summary

- The collective NAV of the open-ended funds series is \$7.1 billion as of September 30, 2023.
- Control equity or significant minority positions in middle-market, essential infrastructure assets within the Energy/Utilities, Transportation and Social sectors.
- Fund is denominated in USD and investments are made in the U.S. and Canada. CAD currency exposure is unhedged. By NAV, Fund is 96% U.S. with a long-term target of approximately 85% allocated to the U.S.
- Net Return Targets: 7-9% IRR, of which 3-5% is net cash yield.
- GP Commit: 0.5% of total commitments
- Term: open-end/evergreen, with a soft lock-up for 5 years. Annual redemption notice period between April-June.
- Management Fees: fees paid on NAV. A \$200 million commitment has fees of 0.90% up to year 10, then, 0.72% on NAV.
- 15% carry, 8% preferred return, calculated beginning on the 10th anniversary of the subscription based on actual distributions received + NAV. Carry is incurred only once (and paid over 3 installments) and is allocated on a whole-fund level based on individual investor closings.

Strategic Fit

- Infrastructure and Natural Resources (“INR”) portfolio: Infrastructure allocation
- Recommended Commitment: up to \$200 million
- New/Existing INR Manager: New
- Fund Structure: Open-end/evergreen
- Infrastructure and Natural Resources Strategic Pacing Plan:
 - Sub Strategy: Infrastructure
 - Risk/Return: Core
 - Current Allocation by Market Value as of December 31, 2023: 2.6%
 - Current Exposure, including Unfunded Commitments, recent and current recommendations, as of December 31, 2023: 5.6%.
 - Long Term Infrastructure and Natural Resources Target Allocation: 7% (increased from 4.2% target in Sept. 2022).

¹ All \$ referenced figures throughout this presentation are in USD unless otherwise specified.

Recommendation

Recommendation

- Based on the strategic fit within the Infrastructure portfolio, as well as the due diligence conducted by Pension Funds Management (“PFM”) investment professionals, and INR consultant, Albourne, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends a commitment of up to \$200 million to AxInfra NA II L.P. or a combination of the Fund’s feeder entities, Axium Infrastructure Canada II INTL L.P. (up to \$50 million) and AxInfra US II L.P. (up to \$150 million) depending on the legal diligence outcome.
- At a \$200 million total commitment, the CRPTF would be provided a differentiated core investment exposure, to a high conviction manager/strategy which has historically generated solid, consistent investment performance, as well as co-investment opportunities for LPs at favorable terms. Additional key investment differentiators from existing core investments include, investment size target, geography and sector focus.

Investment Considerations

- Experienced senior leadership with financial and technical expertise focusing on middle-market transactions across the more traditional, asset-heavy, infrastructure segments of Energy/Utilities, Transportation and Social exclusively within North America.
- Lower risk profile targeting primarily existing brownfield and de-risked greenfield essential assets that operate under long-term contracts with creditworthy counterparties. Focus on assets providing cashflows backed by a regulated framework or supported by robust market demand due to essential nature and limited competitive forces.
- Strong track record derived from using conservative leverage and a focus on efficient operational improvement with measured growth. The Firm’s dedicated open-end core strategies began in 2012, making Axium one of the more tenured managers relative to peers with similar core strategies.

General Partner

Firm History

- In 2009, the Firm was first established under the name Fiera Axiom Infrastructure Inc and was owned by: the management team (50%), Fiera Capital (35%), and Maxsa Holdings (15%). In 2016, Fiera’s position was purchased, and the Firm’s ownership reorganized. The Firm was renamed Axiom Infrastructure and is now 89% employee-owned and 11% owned by Maxsa Holdings, a family office and a passive financial investor. Maxsa Holdings has board rights, but no daily involvement.
- In 2009, the Firm launched Axiom Infrastructure Canada LP (“AIC I LP” or “Fund I”), its first and last closed-end fund focused on Canada, funded by Canadian institutional investors, and certain pension plans. Fund I had a first close in 2010 and is currently fully invested. In 2012, the Firm launched Axiom Infrastructure Canada II LP and AxInfra US LP, open-ended funds focused on Energy/Utilities, Transport, and Social sectors in Canada, and the US, respectively. In 2022, the Firm also expanded its geographic focus to Europe and other OECD countries.

Firm Leadership

- The Firm’s four-person senior leadership team includes Pierre Anctil (CEO), Stéphane Mailhot (COO), Thierry Vandal (President of the U.S.), and Juan Caceres (President of Europe). The senior leadership team averages 13 years at Axiom and 34 years in the industry.
- Prior to Axiom, Anctil led the infrastructure investment division of SNC Lavalin Group Inc (“SNC”), Mailhot also previously held senior leadership roles at SNC, Vandal previously served as CEO of Hydro-Québec, and Caceres previously held senior roles at Babcock & Brown’s North American infrastructure group.
- Caceres is currently leading the expansion into Europe and previously led investments in Canada. Elio Gatto, one of the founding members of Axiom, and who previously worked for Caceres, has stepped in to lead Canada in Caceres’ place.

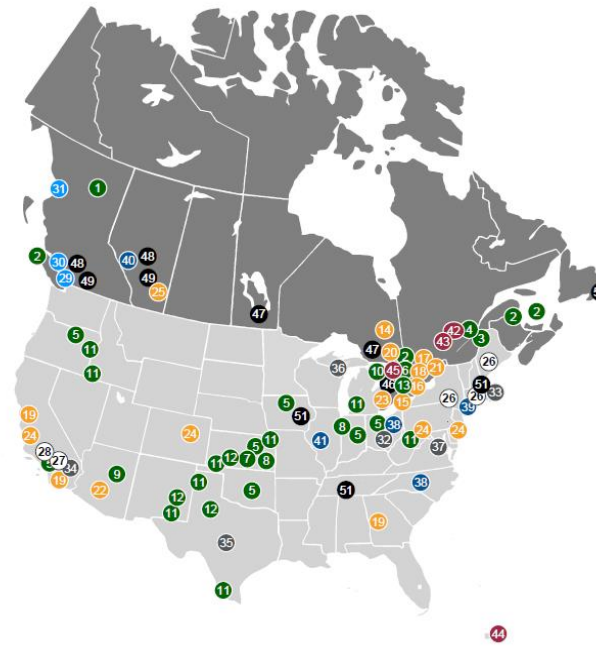
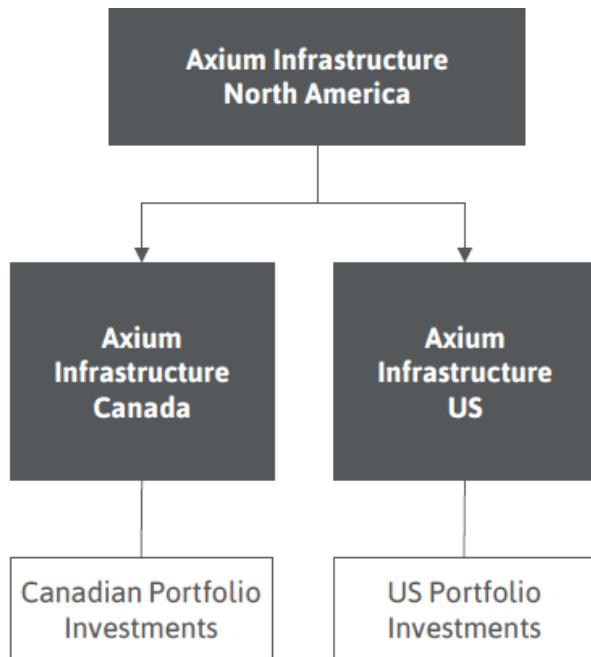
Firm Governance/Team























- Anctil chairs the eight-person Investment Committee (“IC”) which also includes Mailhot, Vandal, Caceres, Dominic Chalifoux (Chief Asset Management & Valuation Officer) and Suzanne Leblanc (Senior VP of Responsible Investment) in addition to two external members including, James R. Gillis and Graham Wilson. Gillis and Wilson have been on the IC since the Firm’s founding and have significant industry experience and relationships. While the IC formally requires majority vote, in practice all decisions have been by unanimous consensus.
- Fund GP commitments are made by employees from the senior, intermediate and junior levels of the Firm, with carry also being broadly distributed for strong alignment.

Fund Structure and Existing Assets

- AxInfra NA II is an open-ended, broadly invested fund ultimately comprised of two separate, open-ended country funds (collectively, the “Country Funds”) that ultimately hold assets in Canada and the US, respectively through Axium Infrastructure Canada II INTL L.P. and AxInfra US II L.P.

AXIUM INFRASTRUCTURE NORTH AMERICA HIGHLY DIVERSIFIED PORTFOLIO



-  1 to 13: 66 wind assets totaling 6,292 MW
-  14 to 26 & 28: 56 solar assets totaling 2,125 MWoc
-  26. Axium BlueWave (Solar and Battery Storage Developer)
-  27. Axium Crimson Holdings Battery Storage (1,400 MWh)
-  28. Axium ES Holdings (Solar and 3,291 MWh storage)
-  29. Toba Montrose Hydro: 2 hydro facilities (235 MW)
-  30. Jimmie Creek Hydro: 1 hydro facility (62 MW)
-  31. Northwestern Hydro: 3 hydro facilities (303 MW)
-  32. Axium Buckeye (OSU energy mgmt concession)
-  33. Axium Longwood Holdings (MATEP energy mgmt)
-  34. Axium Coachella Holdings (transmission line)
-  35. Hotspur (WETT - Transmission Network)
-  36. Upper Peninsula Power Company (utility)
-  37. Georgetown University (energy mgmt concession)
-  38. Axium US Clean Energy Holdings (950 MW facilities)
-  39. Brooklyn Navy Yard (285 MW facility)
-  40. Cascade Gas-Fired Project (900 MW facility)
-  41. Three Rivers Gas-Fired Project (1,258 MW facility)
-  42. Montreal Gateway Terminals
-  43. RTM Train Maintenance Centre
-  44. Metropistas (toll road)
-  45. Highway 407 (toll road)
-  46. Etobicoke General Hospital
- 47. Axium LTC / Extencicare (30 LTC facilities)
- 48. Axium Aster, Bloom, Iris / AgeCare (42 continuing care facilities)
- 49. Axium Yarrow / Optima (25 continuing care facilities)
- 50. Axium Moonlight / Kirby (7 personal care facilities)
- 51. Axium Campus Housing (3 residences)

*Note the above is a simplified fund structure diagram strictly for illustrative purposes.

*Location of assets in North America as of 9/30/23.



Investment Strategy

Sector Selection

- The Fund targets essential, middle-market infrastructure assets across three sectors: Energy/Utilities, Transportation, and Social. Equity check sizes are between \$20 million and \$500 million and average \$144 million since inception. The Fund does not invest in assets that possess technology risk.
- The Fund NAV is currently allocated as follows: 34% to Network Utilities; 39% to Renewable Power; 9% to Power Generation Excluding Renewable, 13% to Transportation, and 5% to Social. As of September 30, 2023, the Fund holds a total of 252 individual assets, of which 13 are under construction (representing 14% of NAV). Historically, less than 20% of the portfolio has been in greenfield opportunities.
- As of September 30, 2023, 96% of the Fund's NAV is allocated to the U.S. with the remaining 4% in Canada.

Market Opportunity

- North American infrastructure overall remains an opportunity given years of deferred maintenance with existing assets and the overall underinvestment into new assets. Further, as more infrastructure moves away from public investment and ownership, there are more opportunities for efficient management of existing assets and deployment into new assets. The GP has demonstrated that its sizable investment and asset management team is well equipped to take advantage of such investments across operating and greenfield assets over the long term.
- The Firm remains dedicated to middle-market opportunities, and believes it faces less competition from other larger, mega players that dominate the infrastructure market, as Axiom's target assets are much smaller, with few competitors having similar scale and longevity.
- The open-end fund structure, allows for investment in a high-quality and diversified pool of assets with steady discount rates. Discount rates averaged 9.6% as of September 30, 2023, and 9.7% over the last five years.

Target Investment Characteristics

- The Fund primarily seeks majority or joint control positions. Occasionally, minority positions are undertaken with certain protection rights over major decisions, including board representation and the ability to dispose of its investments.
- The Fund seeks assets with long-term contracts with creditworthy counterparties. The weighted average remaining duration of contracts is approximately 20 years in Canada and 16 years in the US. The GP seeks revenues generated through concession-based structures under a regulated framework and/or supported by strong, natural market demand. Currently, 73% of revenue is contracted or regulated, with 17% being GDP-linked and 10% energy market-linked.
- Greenfield investments are made only once they are substantially derisked, with permitting and environmental approvals in place and strong take-off agreements secured. Construction is outsourced to creditworthy and experienced partners and monitored by the in-house Asset Management team. Construction agreements include guarantees and performance bonds to reduce cost overruns and schedule delays.

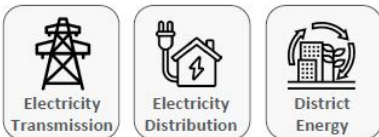
Investment Strategy (continued)

- The Fund’s existing and target sectors/sub sectors are detailed below.

Energy and Utilities



- Focus on assets operating under a regulated framework, backed by long term off-take agreements with creditworthy counterparties or benefiting from strong market positions



Transportation



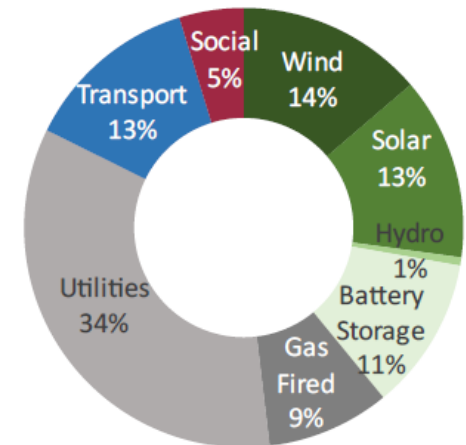
- Focus on assets generating revenues from tolls, contracted revenues or availability payments under Public-Private Partnership structures



Social



- Focus on assets typically undertaken through availability-based Public-Private Partnership structures or under a regulated framework



*Axium Data as of September 2023, pie chart calculated off NAV.

Investment Strategy (continued)

Origination

- Deals from the Energy/Utilities sector have tended to be relationship driven, while deals from the transportation and social sectors have often relied on a Request for Proposal (“RFP”) process, given the nature of infrastructure procurement in the United States and Canada. Axiom states that it seeks to use a disciplined approach to RFPs and participates only where it views that there are strategic advantages. Overall, about 50% of deals have been sourced proprietarily and the percentage has been increasing in recent years as the Firm has established relationships.
- Proprietary deal flow comes from Axiom’s existing portfolio, including follow-on investments, and senior management’s relationships with developers, industrial partners, and operators. Axiom’s relationships with partners and operators are intentionally not exclusive, to provide for wider deal flow and for the ability to select operators that are best suited to the specific investment being considered/managed.

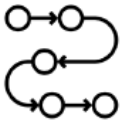
Value Creation Strategy

- Axiom creates value from efficient operations, and controlled expansion. Axiom prefers a more hands on approach to asset management and often appoints its own employees as general project managers and re-negotiates operations and maintenance agreements. With regards to asset management, routine maintenance and construction are outsourced.
- The Firm uses AxiomData, a real time monitoring system created by Axiom, to provide ongoing updates to Axiom and its operators. This real time monitoring system allows the Firm to quickly assess and calibrate asset performance and provide for more minimal downtime to maximize revenue.
- Axiom applies low leverage on investments. Debt is typically fixed-rate, non-recourse, long term, and fully amortizing to reduce interest rate and refinancing risk. As of September 30, 2023, for the two Country Funds, the total Canadian and the total US portfolio had weighted average leverage ratios of 57% and 50%, respectively.

Exits

- Axiom employs a long-term, buy and hold strategy and does not typically sell assets. However, the Firm regularly reviews the performance of assets relative to underwriting and current valuations and will explore sales when deemed appropriate.
- Since inception there have been two divestitures to date, both were in Canada. In one instance, a sale was driven by a change in regulations which changed the ultimate returns during the construction phase of a project. Axiom was able to sell its equity interest back to its partner following pre-negotiated terms for a small gain. In the second instance, the Firm no longer wished to retain exposure in a specific subsector over the long-term given a change in sector outlook and was also able to liquidate for a gain.

Experienced Team of Fund Management Professionals and Support Staff



Strategic



Engineering



Financial



Legal



Operational

Functional Division / Group	Expertise and Capabilities	Group Size	Team Members by Office
Investments	<ul style="list-style-type: none"> Multiple deal teams with diverse and extensive experience sourcing, diligencing and executing transactions 	29	<p>103 Fund Management Professionals and Support Staff</p>
Asset Management and ESG	<ul style="list-style-type: none"> Active asset management team exercising direct oversight of portfolio investments Dedicated team focused on ESG 	19	
Financial Reporting and Tax	<ul style="list-style-type: none"> Internal responsibility for reporting and tax facilitates best practices and robust internal controls Resources added over time to support growth in AUM 	34	
Compliance and Legal Affairs	<ul style="list-style-type: none"> In-house team (complemented by 3rd party independent service provider) ensures compliance with internal policies and external reporting requirements 	5	
Investor Relations, HR, IT, and Admin.	<ul style="list-style-type: none"> Investor relations team dedicated to servicing LPs HR, IT and Admin provide support across all offices 	16	

*Axium Data as of November 2023, 3 of the 19 professionals on the Asset Management and ESG team are specifically dedicated to ESG.



Track Record and Performance

Data as of September 30, 2023

- Fund I, the first and last closed-end “club-like” fund raised by the Firm, has demonstrated first and second quartile performance across all relevant metrics when compared to the Cambridge Associates Global Infrastructure Benchmark when analyzed in its local currency (CAD). While PFM staff acknowledge that the Firm pivoted to the open-end fund structure for subsequent capital raises, the performance of Fund I is shown below as the strategy pursued similar subsectors and returns as the latter raised open-ended funds.
- The tax optimized vehicles for U.S. super tax-exempt investors such as the CRPTF, include AxInfra NA II, (launched in 2019), Axiom Infrastructure Canada II INTL L.P. (launched in 2017), and AxInfra US II L.P. (launched in 2017). However, Axiom’s historic performance in this strategy dates back to 2012 for Canada and 2013 for the U.S. through other taxable underlying country vehicles. As can be seen below, all three relevant super tax-exempt vehicles have outperformed the benchmark CPI+400 in their applicable periods, with the exception of Axiom Infrastructure Canada II INTL L.P. in the three-year period.
- As the underlying performance of the tax optimized vehicles is derived from the taxable U.S. Country Fund and Canada Country Fund, PFM staff also elected to review the since inception performance of those entities for general illustrative purposes. Since inception, the Canada Country Fund has produced a CAD 9.3% return with a 5.5% cash yield, and the U.S. Country Fund has produced an 8.8% return with a 3.8% cash yield. Since inception, the Canada and the United States Country Funds have had no realized losses to date. Notably, the cash yield, has been lower in the U.S. vs. Canada in recent years largely given higher U.S. greenfield investments, and the use of cashflow to support some of these costs, and certain weather-related challenges in the renewables sector. This is expected to correct in 2024, and Axiom anticipates a smaller concentration of greenfield investments going forward. Axiom expects the U.S. County Fund to revert to the 3-5% cash yield target by 2025/2026.
- Axiom does not hedge currency in its CAD denominated funds. However, for illustrative purposes, PFM staff elected to also present the stand-alone performance of USD/CAD foreign exchange (“FX”) returns on an annualized basis to illustrate the general impact of a USD conversion. As can be seen in the table below, over the last ten years, the CAD has depreciated against the USD by about -2.65% on an annualized basis. PFM staff generally expect a reasonable amount of stability between the two currencies over the long term and note that the current exchange rate between the two countries is near historic lows. AxInfra NA II’s unhedged exposure to Canada is expected to be approximately 15% of the Fund.

(9/30/23)

Closed-End Fund Performance

Fund	Vintage	Currency	Fund Type	Fund Size	Investments Realized	Invested Capital	Realized Cashflows	Unrealized Net Value	Total Value	Net IRR	Net TVPI	Net DPI	Cambridge Vintage Year Infrastructure Funds				Loss Ratio
													IRR Quartile	TVPI Quartile	DPI Quartile	CPI + 400 bps	
Axiom Infrastructure Canada L.P. (“AIC LP” or “Fund I”)	2010	CAD	Closed-end	460	1	456	497	640	1,137	11.7%	2.5x	1.1x	2	1	2	6.5%	0.0%

(9/30/23)

Open-End Fund/Feeder Performance

Fund	Currency	Inception Year	Net Return (TWRR)		
			One-Year	Three-Year	Five-Year
Axiom Infrastructure Canada II INTL L.P. (Canada Country Fund Feeder for U.S. Super Tax Exempt)	CAD	2017	8.0%	9.0%	na
AxInfra US II L.P. (U.S. Country Fund Feeder for U.S. Super Tax Exempt)	USD	2017	8.3%	10.2%	8.8%
AxInfra NA II L.P. (North America Vehicle investing in both AxInfra US II and Axiom Infrastructure Canada II INTL, L.P.)	USD	2019	8.1%	10.4%	na
CPI + 400		2012	7.7%	9.5%	7.9%

Broad FX ONLY (USD/CAD) Annualized Return			
One-Year	Three-Year	Five-Year	Ten-Year
1.36%	-0.27%	-0.68%	-2.65%

Source: Axiom, CRPTF, Cambridge Associates (“CA”) with quartile rank based on net returns as of September 30, 2023. CA global benchmark includes minimal emerging markets exposure and are USD based. PFM staff elected to use the global benchmark as data in the earlier vintage years is thin when segregated between emerging and developed markets.



Strategic Allocation & Pacing Plan

Infrastructure and Natural Resources (“INR”) Pacing Update

- INR pacing plan targets for 2024 and investment activity year-to-date are summarized below.
- Given the current market opportunity set and non-core investment tilt in 2023, PFM expects to allocate more to core investments in accordance with the recently presented 2024 pacing plan.
- AxInfra NA II would represent the first infrastructure investment year-to-date for the CRPTF INR portfolio and would fulfill a portion of the core strategic allocation target.
- Target pacing for 2024 is \$650 million. With the AxInfra NA II recommendation today, commitments will thus far total \$200 million.

Infrastructure and Natural Resources (“INR”) - 2024 Pacing Plan Targets

(\$millions, USD)	Sub-Strategy									2024 Target
	Core Infrastructure			Non-core Infrastructure			Natural Resources			
	Low	Target	High	Low	Target	High	Low	Target	High	
Total Commitments	\$200	\$400	\$500	\$0	\$100	\$300	\$0	\$150	\$250	\$650
Commitment Size	\$100	to	\$300	\$100	to	\$200	\$100	to	\$250	-
# Commitments	1	to	2	1	to	2	1	to	2	4 to 6
Investment / status										Total
<i>AxInfra NA II - Recommendation</i>	\$200									\$200
Capital Commitments YTD	\$200			\$0			\$0			\$200
# Commitments	1			0			0			1
Total Remaining per Pacing Plan¹	\$200			\$100			\$150			\$450

¹ Reflects difference between Targets and Commitments YTD.



Strategic Allocation & Pacing Plan (cont'd)

Portfolio Fit

- CRPTF is currently targeting a 40% weighting to Core/Core+ Infrastructure in the INR portfolio.
 - Recommended commitment would be categorized as Core/Core+ Infrastructure and would add toward the 40% target.
- A commitment to AxInfra NA II would align with the goal of forming significant relationships with managers with strong capabilities and track records with differentiated strategies.
 - Axium is a new manager for the CRPTF with industry expertise and relationships that enable proprietary access to middle market opportunities within the Energy/Utilities, Transportation and Social Sectors. The Fund would complement the CRPTF’s existing Core/Core+ relationships which target larger and more global opportunities.
- AxInfra NA II would provide complementary exposure to North American, core, middle-market infrastructure.

IPS Compliance

- The Investment Policy Statement (“IPS”), adopted September 14, 2022, set the Infrastructure and Natural Resources (“INR”) allocation and target ranges for Core infrastructure, Non-Core Infrastructure, and Natural Resources within the portfolio, and established guidelines regarding Manager and Fund Diversification (see table).
- As shown, the CRPTF is currently underweight Core/Core+ Infrastructure based on existing investments. However, the INR portfolio remains nascent, and as commitments are built out, PFM staff anticipates meeting the 40% target over the next three years.
- On a total exposure basis, including all commitments and the current and recent recommendations, INR’s allocation is 5.6% of the CRPTF’s NAV as of December 31, 2023.

IPS - Infra & Natural Resource Investment Guidelines: Recommendation Compliance

Allocation	Policy Range	Target	Current Weight ¹
Infrastructure and Natural Resources	2%-12%	7%	2.6%
Core/Core+ Infrastructure	20%-100%	40%	29.0%
Non-Core Infrastructure	0%-80%	45%	59.8%
Natural Resources	0%-50%	15%	11.2%

Manager/Fund Diversification	IPS Maximum	Current Recommendation
CRPTF share of Fund capital commitments ²	33%	2.8%
CRPTF share of Firm AUM (inc unfunded commitments) ³	20%	2.4%
Firm share of CRPTF INR exposure ^{4,5}	25%	6.7%

1. Current weight based on INR NAV as of Dec 31, 2023
 2. Fund capital commitments based on current fund size (NAV as of Sept. 30, 2023)
 3. Firm AUM adjusted for unfunded commitments (based on current fund size, NAV as of Sept. 30, 2023)
 4. Firm adjusted AUM as share of CRPTF exposure (see Note 5)
 5. Exposure = INR NAV + Unfunded Commitments (including recent recommendations and assuming no liquidations)



Strengths and Rationale

Large and Experienced Team

- As of November 2023, the Investment and Asset Management teams are comprised of 29 and 16 professionals, respectively, across five offices in Canada, the U.S. and the U.K. The teams have extensive expertise in engineering, construction, operations, capital management, and portfolio management. Axiom's internal, technically inclined team allows the Firm to identify and manage quality infrastructure assets, especially greenfield assets, over the long term. Further, the GP employs a cradle to grave approach where investment professionals work alongside asset managers to monitor ongoing project performance. The senior investment and asset management teams have also been generally stable with minimal turnover (two employees) over the past five years. PFM Staff have had discussions with Axiom with regards to backfilling the aforementioned turnover and on the Firm's succession plan, and view that sufficient continuity and redundancy are present.
- The Investment and Asset management teams are supported by 58 other staff members across finance, ESG, legal and administration. The graph on page 15 illustrates that the Firm has been disciplined with increasing staff with increasing AUM.

Open-Ended Structure

An open-ended fund structure with significant operating history provides benefits which include:

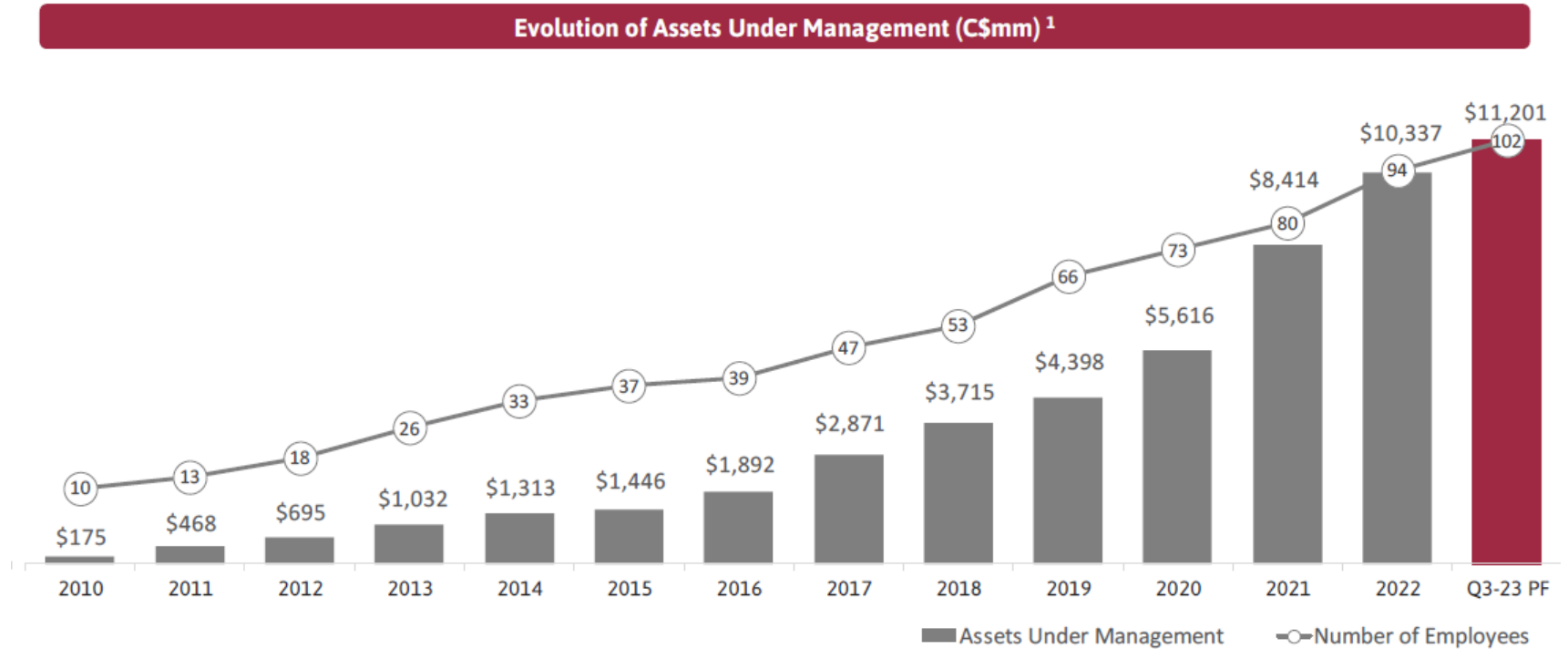
- Immediate exposure to an existing, quality, diversified, real asset portfolio including direct portfolio cash yield through a pre-specified pool of 252 individual assets across the U.S. and Canada (see slide 6 for asset listing).
- Attractive economics with lower fees than a closed-end fund and reduced investment transaction costs without sale requirements. Core assets are generally sold when they are no longer expected to be accretive to the portfolio (rather than for term limits in a closed-end fund).
- Ability to invest incrementally in more moderate risk investments, while maintaining an overall lower risk portfolio.
- Deal sourcing advantages from government and corporate entities given the permanence of capital inherent in an open-ended structure.

Strong Track Record and Downside Risk Focus

- Proven and tenured track record of capital deployment across a diversified portfolio of high-quality assets, focused on long-term buy and hold investments and building sustainable value. Disciplined underwriting with valuations having minimal variation between current and acquisition IRRs, which are in line with expectations of a core manager.
- Within the closed-end Fund I, there have been no losses and performance is first and/or second quartile across all relevant metrics. Additionally, within the two open-ended Country Funds, there have been no realized losses, strong overall performance (as seen on slide 11), and the Firm has previously demonstrated a sales discipline and downside protection in deal structuring. For example, one of the previously disposed of assets was sold after failing to meet regulatory approval post construction, but the Firm exercised its right to sell its ownership stake and still realized a small gain.

Strengths and Rationale (continued)

Axiom has continued to grow its team as its AUM has grown.



¹ Figures based on Net Asset Value at the end of the period plus undrawn capital commitments (includes November 2023 vintage closing).

*Axiom Data as of November 2023, CAD



Key Risks and Mitigants

Potential Greenfield Exposure

- The Fund is permitted to invest up to 40% in greenfield assets. Greenfield assets are inherently riskier than brownfield assets as they have construction, regulatory and execution risks. As a result, they are generally not a large component of core funds.
- While Axium is permitted to invest up to 40% in greenfield assets, historically this figure has been below 20%. Axium also focuses on greenfield assets that are at the late stages of development and structures deals to mitigate the aforementioned risks. Since inception, the overwhelming majority of greenfield assets have been late stage. The Firm's large in-house asset management team also has sufficient technical expertise to understand and mitigate the risks inherent in such projects.
- The Firm also does not invest in assets with a longer than five-year development cycle. With regards to typical development cycle lengths, wind/hydro assets tend to take up to three years, solar tends to take around a year, and Public-Private Partnership ("PPP") projects tend to take around three to five years to develop.

Canadian Currency risk

- The Fund is denominated in USD, but investments are made in the U.S. and Canada in local currency. CAD currency exposure is unhedged which will result in currency driven Fund level return fluctuations for both cash-flows and asset valuation on CAD assets.
- PFM staff acknowledge the risks associated with unhedged currency fluctuation but note that the Fund NAV is currently 96% U.S. with a long-term target of approximately 85% U.S. In the short term, Axium believes there will be more opportunity in the U.S. especially with the passage of the 2022 Infrastructure Investment and Jobs Act ("IIJA"). As a result, CAD exposure is currently below target and is expected to remain a relatively small portion of the portfolio. While there are no formal CAD exposure caps, the GP seeks to size the portfolio relative to the size of both economies.
- Historically, the U.S. and Canadian economies are each others' largest trading partners, which should create natural stability between the two currencies. On a USD relative basis, the recent weakness of the CAD should also make this an opportune time to obtain exposure to Canadian assets via an existing open-ended portfolio for USD denominated investors such as the CRPTF. PFM staff note that the current exchange rate is near historical lows over the last 20 years, which further supports a favorable entry point for a U.S. based investor.

Open-Ended Structure

- While there are many benefits to open-ended fund structures for holding core infrastructure assets, some downsides include: (i) a potential lack of sales discipline as asset management fees are derived from NAV and may incentivize the GP to hold onto assets in lieu of transacting for a favorable exit price, and (ii) a potential lack of liquidity for existing investors during certain downward economic cycles. This creates the potential for large exit queues forming and prevents the GP from transacting into new assets trading at more favorable terms, coupled with potentially needing to dispose of existing assets at unfavorable prices to satisfy exit queues and forward commitments. Such is the current market environment for existing open-ended fund investors, particularly in real estate.
- The risks identified in (i) above are mitigated as the Fund has both a management fee and a carry component, which is generally uncommon for open-ended structures. Having a carry component allows for better alignment between the GP and limited partners to maintain a sales discipline. To date, the Fund has also exited two assets.
- PFM staff acknowledge the risks identified in (ii) above but note that such times historically have been favorable entry points for new investors with fresh capital, such as the CRPTF. Finally, the CRPTF generally does not rely on private assets for liquidity purposes.

Fundraising and Key Terms Summary

Target Size / Hard Cap	<ul style="list-style-type: none"> \$7.1 billion NAV as of September 30, 2023
GP Commitment	<ul style="list-style-type: none"> 0.5% of total aggregate capital commitments
Fundraising Status	<ul style="list-style-type: none"> Entry Queue of ~\$300 million (m) to be called in 1H2024 (as of February 2024)
Target Final Close	<ul style="list-style-type: none"> N/A, open-end/evergreen fund structure, Axium seeks to raise \$500m to \$1 billion annually
Fund Term	<ul style="list-style-type: none"> N/A, open end/evergreen fund structure
Investment Period	<ul style="list-style-type: none"> N/A, open end/evergreen fund structure
Management Fee	<ul style="list-style-type: none"> Annual mgt fee paid quarterly on Fund NAV
Fee Discounts & Offsets	<ul style="list-style-type: none"> At \$200m investment level: 0.90% through Year(Y) 10, then, 0.72%
Carry & Waterfall Type	<ul style="list-style-type: none"> 15%, whole-fund, calculated on the 10th anniversary of subscription based on actual distributions + NAV
Preferred Return	<ul style="list-style-type: none"> 8%
GP Catch-up	<ul style="list-style-type: none"> 50%
Clawback	<ul style="list-style-type: none"> No, however, carried interest is paid over 3 years, 1/3 at Y10, 1/3 at Y11 and 1/3 at the breakeven year.
LPAC	<ul style="list-style-type: none"> Yes, subject to a successful closing of at least a \$50m commitment

Additional Provisions

- Delaware Limited Partnership
- Fund may not invest more than 20% of aggregate commitments in a single platform; Development/Greenfield projects are limited to 40% of aggregate commitments; and Fund may not invest in senior debt or publicly traded equity (with the exception of take private transactions).
- Five-year soft lock up on redemptions, subject to a 7.5% discount before the 1st anniversary, which steps down annually up to year 5.
- Fund level debt may not exceed 20% of aggregate commitments, and borrowings on the Credit Facility must be repaid within 120 days.
- Fund may not invest outside of the U.S. and Canada.



Legal and Regulatory Disclosure

Axium

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

Axium

Compliance Certifications and Disclosures

Axium disclosed no campaign contributions, known conflicts and no impermissible third-party fees. The firm reports a placement agent agreement, which services are permissible under C.G.S. 3-131(b)(1)(2)).

Commitment to Diversity

Employees

The firm reports implementation of a formal Diversity and Inclusion policy and holding mandatory unconscious bias and anti-harassment training for all employees. Each year, Axium conducts an employee satisfaction survey to obtain insights into the level of employee satisfaction on a wide range of subjects. Axium conducts an individual salary review process to ensure pay equity for employees of the same position and category.

Industry

None reported

Vendors

The firm does not have a formal vendor diversity program.

Nexus to Connecticut

Axium reported 2 employees reside in CT.

Compliance Review

Axium

Workforce Diversity

Axium provided data as of December 31, 2023

- The proportion of women at all levels remained fairly constant
- The proportion of minority executives remained constant
- The proportion of minority managers increased significantly
- The proportion of minority professionals increased slightly
- Professional women overall are at parity (slightly higher) with professional men

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	33%	30%	52%	50%
	3 of 9	10 of 33	29 of 56	52 of 103
2022	33%	30%	53%	53%
	3 of 9	8 of 27	28 of 53	50 of 94
2021	33%	30%	53%	55%
	3 of 9	7 of 23	23 of 43	44 of 80

MINORITIES¹

	EXEC	MGMT	PROF	FIRM
2023	11%	12%	27%	25%
	1 of 9	4 of 33	15 of 56	26 of 103
2022	11%	11%	23%	21%
	1 of 9	3 of 27	12 of 53	20 of 94
2021	11%	4%	23%	20%
	1 of 9	1 of 23	10 of 43	16 of 80

1 2023 Minority breakdown: 1 exec (1 Hispanic); 4 mgmt (1Hispanic and 3 Asian); 15 prof (2 Black, 2 Hispanic, 9 Asian and 2 Two+)

Note: Firm totals include administrative staff, which are not included in sub-columns for Exec, Mgmt and Prof; therefore, the Firm totals do not equal the sum of other columns above. Further, Mgmt above includes all Executives.



Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

The firm described a comprehensive integration of ESG factors into its investment process. Axiom employs a strategy that incorporates ESG factors throughout the investment lifecycle. The firm conducts pre-investment due diligence on all investments and ensures ongoing monitoring of ESG issues. All investments are screened by a risk oversight committee before a larger investment committee review. Axiom has a particular focus on climate resiliency and is one of the leading firms to have made a Net Zero by 2050 pledge.

Axiom is a signatory of the UN PRI and GRESB. The firm is also a supporter of several other sustainability-related initiatives including the Taskforce on Climate-related Financial Disclosures (TCFD), the Net Zero Asset Managers Initiative (NZAM), and the Partnership for Carbon Accounting Financials (PCAF). Axiom manages Funds that are subject to the European Union's Sustainable Finance Disclosure Regulation (SFDR) and align with SFDR Article 8, which refers to financial products that promote environmental and social characteristics. The firm's Board of Directors are in charge of ESG risk oversight, while the ESG Committee that meets on a bi-weekly basis, leads the implementation of ESG policies and research. Axiom offers ESG trainings to all employees that is reinforced by the inclusion of a target within the corporate bonus structure. Trainings are conducted by third-party experts.

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

Overall, the firm's disclosure demonstrated exemplary ESG integration.

SCORE

1

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	Yes

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

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



State of Connecticut Retirement Plans & Trust Funds (CRPTF)

February 2024

Fund Summary

AxInfra NA II LP (“NA Fund”), Axium Infrastructure Canada II Int’l LP (“Canada Fund”), and AxInfra US II (“US Fund”), collectively “the Funds”, are open-ended, evergreen-structured funds that invests in Core infrastructure assets in their respective geographies. Though not contemplated for investment in this memo, the Manager has now expanded to include the European and Global fund offerings. Axium follows a feeder fund construct, which allows investors to choose the proportions of geographic exposure that best suit their needs, allowing for a flexible and customizable mandate. The Funds target mid-market Core energy and utilities, transport, and social infrastructure assets, each in their respective geographies. Axium Infrastructure US Inc. and Axium Infrastructure Inc. (collectively, the “Manager” or the “Firm” or “Axium”) is led by Pierre Anctil and five Investment Directors, all with engineering and/or finance backgrounds. There is also an internal Asset Management Team, which allows the Manager to identify quality greenfield and operating infrastructure assets. The strategy is a combined asset manager and operator approach, allowing the Funds to invest in different types and levels of infrastructure assets. As of September 30, 2023, the Manager has approximately US\$9.6bn in AUM, across managed funds and co-investments. Axium was founded in 2008 as an independent infrastructure investment manager. Fiera Capital owned 35% of the NA Fund until December 2015, when Axium purchased Fiera’s stake, allowing it to operate freely within the US and adhere to US regulations. The Manager is owned 89% by the team and 11% by Maxsa Holdings, a silent partner.

As part of our research process, Albourne’s Infrastructure investment due diligence (“IDD”) team met with the Manager in April 2023 for an update on the current fund raise, the Manager’s team & capabilities, their investment process, the Manager’s response to current market conditions, their track record, and their currently invested portfolio. A follow up meeting was held in January 2024, which re-affirmed the research performed in 2023. Albourne believes that the Funds may be suitable as a Core position in a newly forming or mature infrastructure portfolio.

In February 2024, Albourne’s Operational Due Diligence (“ODD”) team issued an update on the Manager’s operations, which include an assessment of the Manager’s organization, background checks, compliance resources & policy, investment operations, and infrastructure & business continuity. In each of these categories, Albourne’s ODD team believes that the Manager’s operations follow best or acceptable practices. Albourne has also done an ODD assessment of the Funds specifically, reviewing terms & governance, custody & counterparties, valuation, and a review of financial statements. In all of these categories, Albourne’s ODD team believes that the Manager followed best or acceptable practices.

Based on both Albourne’s IDD and ODD research updates, Albourne supports CRPTF’s intent to commit to the Funds.

Investment Thesis

- **Active asset management approach:** A considerable value-add driver to the Funds is its unofficial monitoring system, Axium Data, which is a real-time monitoring system that was created by Axium’s Asset Management functional group as a means to proactively monitor the technical and financial performance of its assets. Axium is in regular contact with its operators (EDF, Engie, Vestas, etc.) and proactively requests information related to its assets for its own assessment. There have been several instances where Axium has uncovered an issue at an asset that was not detected by the relevant operator.
- **Operational expertise:** The senior, mid, and junior level professionals have a range of experiences in engineering, procurement, and construction, (“EPC”) and operations management, as well as experience

as investment professionals at other blue chip infrastructure managers. The educational background of midlevel and junior investment professionals is a good balance between technical and financial expertise, but with a slight tilt to technical given the varying engineering backgrounds that include chemical, mechanical, electrical, and civil. Albourne views the skill set and experience of the broader team as exceptional given the expected risk profile of the strategy.

Portfolio resiliency: Albourne would categorize the overall risk profile of the Funds portfolio as traditional Core infrastructure considering its highly contracted nature, the quality of its counterparties, the location of its assets, and its long-weighted average remaining contract life. Approximately 77% of cash flows are either contracted (~58%) or regulated (~19%), with an average remaining contract/concession life of 20 years in Canada and 16 years in the US. The portfolio characteristics detailed above reflect a highly resilient, Core infrastructure portfolio that should be highly insulated to fluctuations of global GDP.

Investment Considerations

- **Auction participation:** Axiom communicated to Albourne that auction processes have become an almost mandatory path for true Core infrastructure assets in North America. Although ~50% of Axiom's deals have come via auction, the clearing prices for these transactions are intuitively assumed to be at a premium, even though this has not been reflected in the Funds' returns.
- **Deal supply in North American Core middle market:** While the opportunity for mid-market infrastructure remains relatively robust due to there being a significantly higher volume of transactions in middle-market infrastructure assets versus the large-cap segment, the influx of capital into the infrastructure asset class will likely continue drawing increased competition. For new power generation projects in the US, the traditional model of the utility providing a 20-year PPA has become increasingly competitive to meet the return expectations of many of the funds covered by Albourne.
- **European expansion:** Axiom has opened a London office, has made two European transactions that represent nine assets, and is expanding offerings to include European and Global feeder funds. Albourne views this expansion as measured and well thought out; however, we will continue monitoring the situation to make sure that these capabilities are properly built out. It should be noted that investment into the European and/or Global feeder funds is not contemplated at this time.

Investment Strategy

Axiom is investing in long-term Core infrastructure assets in the energy, transport, and social (PPP) sectors, historically within the US and Canada, and now, with the opening of the London office, European and other OECD investments. Axiom utilized a buy-and-hold approach, with many of its assets underpinned by 25-year+ contracts and/or concessions, placing an emphasis on the yield. The assets must meet the traditional infrastructure characteristics: essential, unquestionable demand; stable, predictable cash flows based off long-term contracts; high barriers to entry; and they must be long-term in nature. The Funds will target mostly operational brownfield situations; but in greenfield opportunities, Axiom will be transferring the construction, development, and operational risk to known operating partners with experience in the relevant sector. Assets are expected to be in the middle-market segment, and the Manager does not intend to make investments in non-environmentally friendly assets or with significant technological risk. The strategy is the same across each of the sequential vintages; however, new ownership dilutes ownership in earlier vintages, as well as the performance impact. Overall, Albourne views Axiom's strategy as traditional Core Infrastructure, but since our last review and as AUM has increased, we have noted an increase in auction participation, a decrease in regulated and contracted

exposure, and an increase in exposure to energy prices and movements in GDP. This could be episodic, given the development and capex projects that are ongoing.

Manager Organization

Founded in late 2008 initially as Fiera Axium Infrastructure Inc., the Firm is known today as Axium Infrastructure and is led by Pierre Anctil, President and CEO, and Stéphane Mailhot, President and COO, who come from SNC Lavalin. As of September 30, 2023, Axium oversees approximately US\$8.2bn in managed funds and an additional US\$1.4bn in co-investments and has 102 fund management professionals and support staff, many of whom have an ownership stake in the Firm. The Firm's head office is in Montreal, where most of the senior management reside. Axium has additional offices in Toronto, New York, and Vancouver, where it has good Investment Team and Asset Management team representation. Most recently, Axium has opened a London office, which is being staffed with a mix of new hires and long-term Axium investment professionals. The London office currently has five employees, and it is expected to continue to grow over the near term as investments in this region increase. Across the Firm, the senior-, mid-, and junior-level professionals have a range of experiences in EPX and operations management, as well as experience as investment professionals at other blue chip infrastructure managers; Albourne views the overall skill set and experience of the broader team as exceptional given the expected risk profile of the strategy.

Track Record

Across the Firm, as of September 30, 2023, the NA Fund has invested or committed in 76 transactions across 251 assets. Most of these assets (241) are operating assets and 77% have either contracted or regulated revenues. Overall, performance has been in line with expectations and distributions have made up a large portion of overall returns, as one would expect with a Core portfolio. As several large construction projects come online soon, investors should see a further uptick in yield. The Portfolio return has strong linkages to inflation and performance fared well over the recent rate hikes because most of the rate exposure is fixed.

Axium first raised a 10-year, closed-end vehicle in 2010, focused solely on Canadian infrastructure. In 2012, Axium had a first close on the NA Fund, a North American open-ended fund. The NA Fund is comprised of two separate open-ended country funds – one that holds investments in the United States (US Fund) and the other for holding investments in Canada (Canada Fund). See the table below which highlights performance for the North American composite as well as the country funds.

TWR as of 9/30/2023	1-year	3-year	5-year	10-year
Axium Infrastructure Canada II Intl LP (Canada Feeder Fund)	8.03%	9.01%	--	--
AxInfra US II LP (US Fund)	8.28%	10.19%	8.81%	--
AxInfra NA II (NA Fund)	8.06%	10.35%	--	--

Past performance is not indicative of future returns.

Source: Axium Infrastructure

Fundraise Update

As Albourne has observed with most open-ended funds, Axiom's queue is shorter than it has been historically. In mid-January 2024, the investment queue for the NA Fund totalled approximately CAD 480m, which was mostly committed to investments throughout 2024. Axiom has had a reasonable amount of redemption requests given what is going on in the market.

Investors entering the Funds today should expect their capital to be fully deployed in 6-18 months, versus 12-24 months previously. The reduced queue is mostly due to capital scarcity caused by the denominator effect as well as because of increased offerings in the core infrastructure market. Axiom will manage capacity and capital needs through additional entrants to the queue or, if necessary, through the syndication of co-investments. Albourne has recently observed other open-ended funds managing capacity in this same way.

Key Terms (main fund terms)

Investment Period	Evergreen / open-ended
Fund Term	Evergreen / open-ended
GP Commitment	Greater than or equal to 0.50%
Redemptions	Each calendar year between April 1 and June 30 th . Redemption penalty applies until year 6 of investment.
Management Fee	>CAD 200m*: 0.90% 0-10 years, 0.72% >10 years
Carry / Preferred Return	15% / 8%; Carried interest is incurred once, beginning in year 10 where an LP's capital contributions is measured versus actual and deemed distributions received.
GP Catch-up	50%
Clawback	Only in the context of indemnifications and/or exculpation payments payable by the Fund

* The 200m threshold is currency agnostic, in either USD or CAD depending on the denomination of the investment vehicle.

Terms for the Funds are generally in line with market peers. Albourne views Axiom as having better downside protection and ability to meet redemption requests given the risk profile of its portfolio and its cash-generative profile compared to its peers. Axiom's portfolio being highly-concentrated/regulated over an extended period should provide LPs a bit of comfort compared to other offerings with a higher degree of demand-based cash flows. The price per unit for all redemptions will be made based on NAV per unit at the redemption date and will be subject to a redemption discount in the first five years of their subscription. Separately, terms among the different feeder funds are substantially similar and there are attractive sizing discounts available to prospective investors. The carry is 15% over an 8% hurdle, including a 50/50 GP catch-up. Carry is paid using actual and deemed distributions beginning on the 10th anniversary of subscription to a vintage and paid over three instalments. The fee drag associated with this offering is in line with what Albourne has observed with other core open-ended offerings.

Sustainability Summary

Axium has a well-defined process for assessing ESG risk within an individual investment and monitoring ESG risk on an ongoing basis. Axium's ESG policy defines certain areas, such as coal and oil sands, that it excludes from investment consideration based purely on the impact these types of assets have on carbon emissions. The ESG policy also addresses social and governance areas that are important to investment consideration, such as the community, safety, and positive labor practices.

Axium has a dedicated ESG Team that oversees the ESG process. The Investment Team uses an ESG questionnaire, developed in-house, to help identify specific ESG data points for an investment (i.e., carbon reduction and water usage). These data points are presented to the Risk Overview Committee, where the ESG Team evaluates their materiality with regard to the overall risk of the investment. Albourne views this process positively, as the ESG questionnaire is comprehensive and the ESG Team exhibits independent evaluation of ESG risk prior to any recommendation going to the Investment Committee.

At the request of an investor, in 2017 Axium implemented a Responsible Contractor Policy, designed to ensure that the selection process for contractors is sufficient and includes considerations such as "fair wages and benefits."

Axium also has thorough ESG monitoring and ESG reporting processes in place. Once an investment is made, Axium uses an ESG data grid to continually monitor risk. Axium will also track specific data points, such as carbon reduction and safety incidents that relate to the aggregate portfolio. Axium has been a member of GRESB since 2019 and has participated in the annual GRESB Infrastructure Fund Assessment. Axium also became a UNPRI signatory in 2019 and has included the Principles in the LPA Investment Restrictions and Guidelines since 2009. Axium is also a public supporter of the Net Zero Asset Managers (NZAM) initiative and a supporter of the Partnership for Carbon Accounting Financial (PCAF).

Axium's overall culture and approach to ESG are positive for investors. The ESG Team members do participate in carried interest through the Performance Share Unit plan. The plan is assigned 10%-15% of the carried interest and employees receive units based on their contribution to the organization. This helps align interests between the role of ESG in reducing risk and the long-term success of the Firm. In addition, every Axium employee is assigned an ESG target, which ties in directly with that employee's short-term bonus.

Overall, Albourne found Axium to have an above-average process in place to mitigate ESG risks across their target verticals.

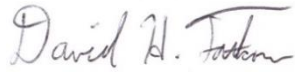
Recommendation

Based on the analysis and information presented herein, Albourne believes that a commitment to the Funds may work towards achieving the goals set forth for the CRPTF. The Funds may be suitable for investors seeking a Core position in a mature infrastructure portfolio, and taking into account the investment strategy and portfolio diversification objectives of CRPTF's Infrastructure program, Albourne supports a commitment to the Funds in the ratio that CRPTF Staff deems appropriate for the CRPTF portfolio.

Disclosure of Potential Conflicts

Based on a review of the compliance records for Albourne Partners Limited and/or its affiliates (the “Albourne Group”), there do not appear to have been any gifts and entertainment between the Albourne Group and the Manager during the past five years.

Sincerely,



David Tatkov
Partner, Portfolio Analyst



Andrew McCulloch
Partner, Portfolio Analyst

IMPORTANT NOTICE

The information in this report does not contain all material information about the fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the fund. As used herein, the term "Fund" refers to (i) the specific fund that is the subject of this report, (ii) collectively, the specific fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, or (iii) investment funds generally, as the context requires.

Before making an investment, you should obtain and carefully review the relevant fund offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses. Funds are speculative, involve a high degree of risk, and are illiquid. Past performance is not indicative of future results and you could lose all or a substantial amount of any investment it makes in such Funds. Furthermore, Funds may involve complex tax structures and delays in the distribution of important tax information, may have a limited operating history, may be highly volatile, and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also affect a substantial portion of trades on foreign exchanges, which have higher trading costs.

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AXIUM INFRASTRUCTURE NORTH AMERICA

Presented to:

Connecticut Retirement Plans and Trust Funds

For discussion purposes only
Materials provided upon request

Strictly Private & Confidential – Trade Secret

February 2024

DISCLAIMER

For purposes of the disclosures contained herein, the terms “Axium Infrastructure Funds” or the “Funds” or “(each, “a Fund”) shall refer collectively to any of the funds managed by Axium Infrastructure Inc. or any of its affiliates (collectively “Axium Infrastructure”).

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This document is not an offer to sell nor a solicitation of an offer to purchase interests in any of the Axium Infrastructure Funds. Offers and sales will be made only pursuant to confidential private placement memoranda, complete documentation of the relevant vehicle and in accordance with applicable securities laws. Summaries contained herein of the underlying documents (if any) are qualified in their entirety by reference to the complete text of such documents, and in the event of any conflict between this document and such documents, such documents will govern. This presentation is not for distribution in isolation and must be viewed in the context of the related oral presentation and in conjunction with the Memorandum and associated documentation.

This presentation is qualified in its entirety by the Private Placement Memorandum (the “Memorandum”) of the Funds which should be carefully read and which provides a complete description of the risk factors associated with the Funds. Some of the statements contained in this presentation, including those relating to the Funds’ strategies and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “shall”, “will”, “could”, “should”, “would”, “suspect”, “outlook”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, “objective”, “feel”, “seek” and “continue” (or the negative thereof) or similar words or expressions, are forward-looking statements within the meaning of securities laws. These statements are not historical facts but instead represent only Axium Infrastructure’s expectations, estimates and projections regarding future events. Although Axium Infrastructure believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements.

DISCLAIMER (CONT'D)

Any investment in a Fund will involve a significant degree of risk (including risk of complete loss of investment), and there can be no assurance that the Fund's investment objectives will be achieved or that an investment in the fund will be profitable. Past performance is not necessarily indicative of the future performance.

Any target returns included herein should be regarded as mere objectives intended to illustrate a Fund's overall investment approach, style and philosophy, and are not projections or assurances that a Fund will be able to generate cash flows, net of fees and expenses, sufficient to provide the target returns to investors. Target returns are based on historical performance and trends, current available investment opportunities, and predictions of the infrastructure market and economic conditions generally, and other assumptions, including assumptions regarding overall economic environment, government policy with respect to infrastructure relevant to the Fund, operating costs, and financial conditions, among others. **See the "Further Disclaimers" slide at the end of the deck for other risk factors that may affect performance.** There can be no assurance the assumptions discussed herein and used to calculate a Fund's target returns will be correct or achievable, that other factors not described above may materially impact the returns of a Fund, or that a Fund will achieve its investment objectives and target returns based on such assumptions. Actual Fund returns will vary, and may vary significantly from the target returns set forth herein.

No express or implied warranties, representations, guarantees, or assurances are made as to this information's completeness or accuracy or that this information will not be changed. The information contained herein is provided to you at your request for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any security.

AXIUM INFRASTRUCTURE

OVERVIEW OF FUND MANAGER

Axium Infrastructure Inc.



Team and Offices

- 102 investment professionals & support staff (89% of the Firm is employee-owned)
- Offices in Montreal, Toronto, Vancouver, New York and London

102
Employees



Managed Funds

- 1 closed and 1 open-ended fund
- 219 limited partners

219
LP's



Geographic Focus

- North America
- Europe and other OECD countries

Global
Product Offering



Specialization

- Core infrastructure (energy & utilities, transport and social infrastructure)
- Operating assets and greenfield projects

Core
Infrastructure



Number of Investments

- 268 assets invested in (or committed for investment) across managed funds

83
Transactions

Total AUM: **US\$8.2B** in Managed Funds with an additional **US\$1.4B** in Co-Investments

Inaugural Closed-End Fund

Axium Infrastructure Canada L.P.



Original Subscription of Limited Partnership Units¹
Feb. 2011

Axium Infrastructure Open-End Funds

Global AXIUM INFRASTRUCTURE



Initial Close – Dec. 2022

North America

AXIUM INFRASTRUCTURE



Initial Close – Nov. 2012

Europe

AXIUM INFRASTRUCTURE



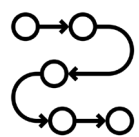
Initial Close – Dec. 2022

1. 10-year closed-end fund, extended for an additional 10-year term expiring in February 2030.
2. Figures based on Net Asset Value and FX rates as of Q3 2023 plus undrawn capital commitments.

OVERVIEW OF FUND MANAGEMENT TEAM

- Axiom is committed to creating and maintaining an inclusive and collaborative workplace where diversity and inclusion are central to our culture. This is highlighted by the firm’s gender parity (50% women and 50% men) and 28 languages spoken¹
- Highly-experienced team with deep infrastructure knowledge and specialized expertise benefiting from diverse backgrounds
- Strong in-house technical expertise (many team members are engineers) and active / hands-on approach to all aspects of asset management

Experienced Team of Fund Management Professionals and Support Staff



Strategic



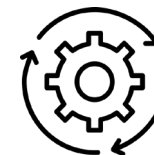
Engineering



Financial



Legal



Operational



1. Figures as at December 31, 2023

INVESTMENT PHILOSOPHY

- Axiom Infrastructure's investment management philosophy is centered on the following key principles:



Partnership Approach

- committed to working alongside highly-qualified and reputable partners.
- extensive experience contracting with both private and public sector parties.



Deep commitment to responsible investment and sustainable development

- As long-term investors, Axiom holds the conviction that sustainable development and ethical investment are essential to long term value creation.



Active Investor

- investment opportunities led by a sophisticated management team with deep market and industry knowledge.
- committed to mobilizing qualified resources on all transactions.
- prepared and capable of assuming a lead role in all development activities.
- involvement in all key technical, commercial, legal and financial activities.



Long-Term Investment Focus

- approach infrastructure as a long-term owner.
- primary focus placed on building sustainable value.



Integrated Investment Platform

- integrated approach is focused not only on the acquisition and development of assets, but also on operations and asset management functions which are critical to long-term investment performance.

INVESTMENT STRATEGY



Objective

- Achieve favourable risk-adjusted returns over the long-term by assembling a diversified portfolio of core infrastructure assets that generate stable and predictable cash flows



Geographic Focus

- Canada and United States



Investment / Market Focus

- Mid-market 'core' infrastructure opportunities



Development Stage & Sector Mix

- Operating assets and greenfield development projects
- Energy & utilities, transportation and social infrastructure assets



Asset Characteristics

- Focus placed predominantly on assets that operate under long-term contract with creditworthy counterparties, within concession-based structures, under a regulated framework or supported by robust market demand



Investment Position

- Ownership positions that provide joint/majority control over investments, or acceptable minority protection rights



ESG

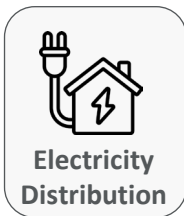
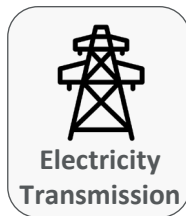
- Compliance with United Nations Principles for Responsible Investment (UN PRI)
- Commitment to be Net Zero by 2050 or earlier

SUBSECTOR FOCUS *

Energy and Utilities



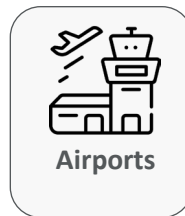
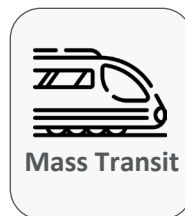
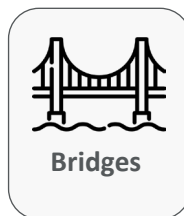
- Focus on assets operating under a regulated framework, backed by long term off-take agreements with creditworthy counterparties or benefiting from strong market positions



Transportation



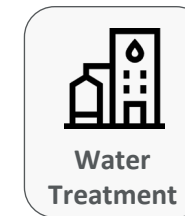
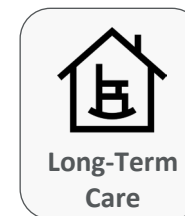
- Focus on assets generating revenues from tolls, contracted revenues or availability payments under Public-Private Partnership structures



Social



- Focus on assets typically undertaken through availability-based Public-Private Partnership structures or under a regulated framework



* Focus includes assets across the energy & utilities, transportation and social infrastructure subsectors that include, but are not limited to, those identified above.

AXIUM INFRASTRUCTURE

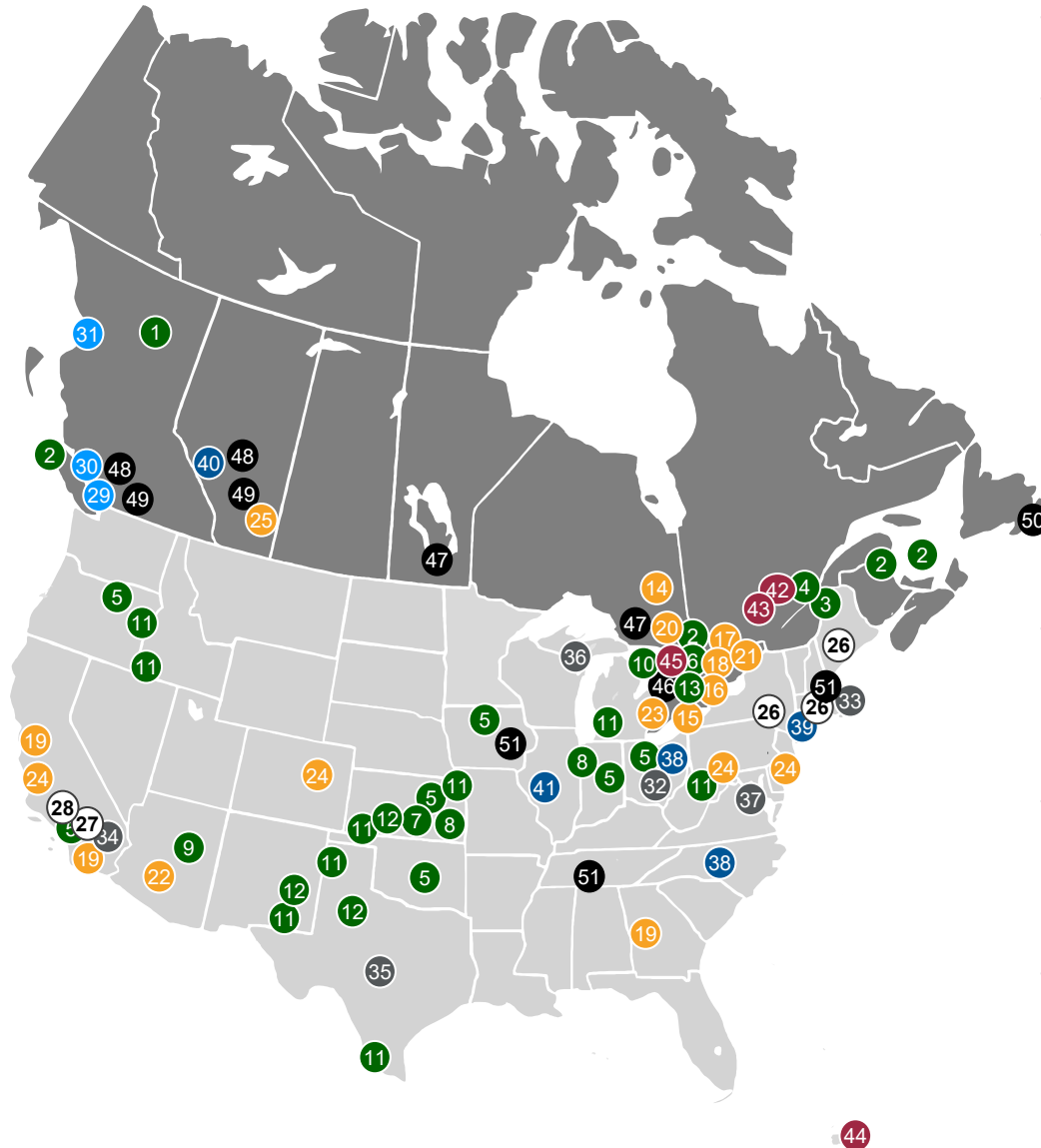
COMMITMENT AND APPROACH TO ESG

- As a long-term investor, Axium holds the conviction that sustainable development and ethical investment is essential to its ability to create value for our investors



AXIUM INFRASTRUCTURE NORTH AMERICA

HIGHLY DIVERSIFIED PORTFOLIO



1 to 13: 66 wind assets totaling 6,292 MW



14 to 26 & 28: 56 solar assets totaling 2,125 MW_{DC}



26. Axium BlueWave (Solar and Battery Storage Developer)
 27. Axium Crimson Holdings Battery Storage (1,400 MWh)
 28. Axium ES Holdings (Solar and 3,291 MWh storage)



29. Toba Montrose Hydro: 2 hydro facilities (235 MW)
 30. Jimmie Creek Hydro: 1 hydro facility (62 MW)
 31. Northwestern Hydro: 3 hydro facilities (303 MW)



32. Axium Buckeye (OSU energy mgmt concession)
 33. Axium Longwood Holdings (MATEP energy mgmt)
 34. Axium Coachella Holdings (transmission line)
 35. Hotspur (WETT - Transmission Network)
 36. Upper Peninsula Power Company (utility)
 37. Georgetown University (energy mgmt concession)



38. Axium US Clean Energy Holdings (950 MW facilities)
 39. Brooklyn Navy Yard (285 MW facility)
 40. Cascade Gas-Fired Project (900 MW facility)
 41. Three Rivers Gas-Fired Project (1,258 MW facility)

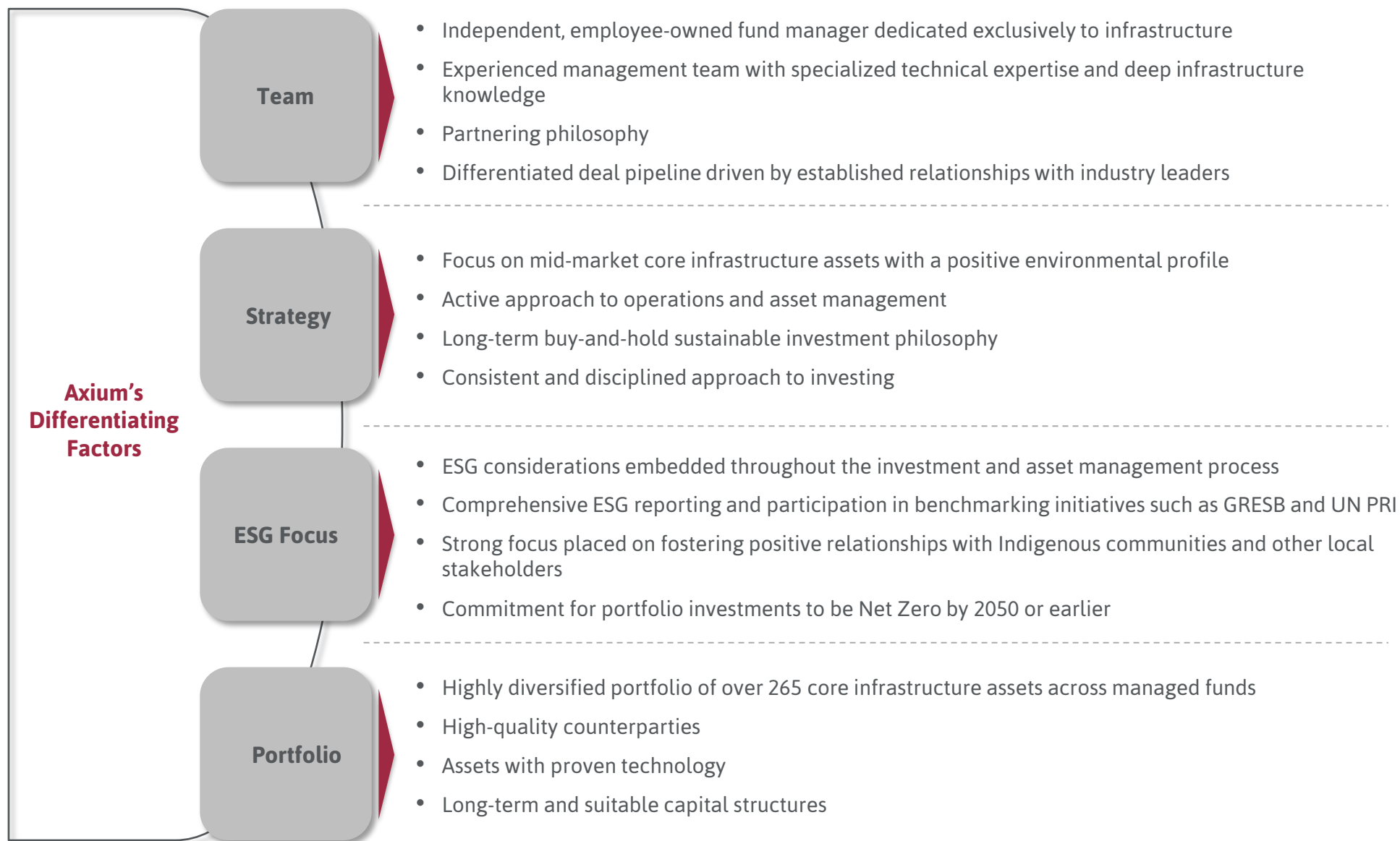


42. Montreal Gateway Terminals
 43. RTM Train Maintenance Centre
 44. Metropistas (toll road)
 45. Highway 407 (toll road)



46. Etobicoke General Hospital
 47. Axium LTC / Extendicare (30 LTC facilities)
 48. Axium Aster, Bloom, Iris / AgeCare (43 LTC facilities)
 49. Axium Yarrow / Optima (25 LTC facilities)
 50. Axium Moonlight / Kirby (7 LTC facilities)
 51. Axium Campus Housing (3 residences)

CONCLUSION: AXIUM'S DIFFERENTIATING FACTORS



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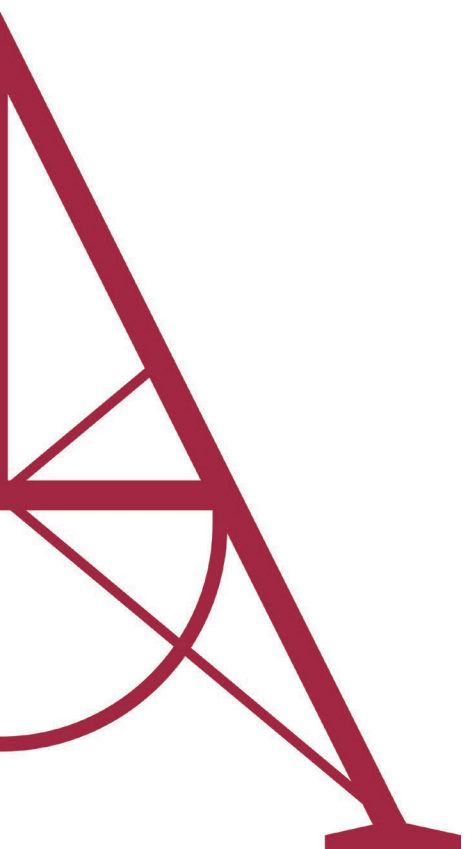
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Among the risk factors that each prospective investor should consider are the risk factors set forth in this paragraph. There are restrictions on transferring interests in the Funds, and the Funds are illiquid. There is no secondary market for investors' interests in the Funds and none is expected to develop. Redemption rights are also subject to restrictions and the number of investors who tender for redemption on any given Redemption Date may negatively impact the Funds and its investors. An investment in a Fund involves complex tax considerations and there may be delays in distributing important tax information to investors. The Funds' respective fees and expenses may be substantial, and may offset their respective investment profits. The Funds' investments will also be subject to the risks inherent in the ownership and operation of infrastructure-related assets. General risks include but are not limited to local, regional or worldwide economic or political changes, as well as regulatory changes or administrative practices over which the Funds have no control, including the regulatory environment, interest rates; currency fluctuations; exchange controls; inflation; liquidity of markets; tax policies; and other political, social and economic developments that may occur in the jurisdictions in which the Funds' respective infrastructure assets operate. Infrastructure-related risks may also include the supply and demand for services from, and access to, infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, and in planning laws and other governmental rules; environmental claims arising in respect of infrastructure; changes in energy prices; uninsured casualties; acts of force majeure, terrorist events and other factors affecting operating costs, including breakdown or failure of equipment, industrial accidents and labor disputes. Additional information about Axiom Infrastructure, the Axiom Infrastructure Funds, their respective affiliates and the information contained herein is available upon request.



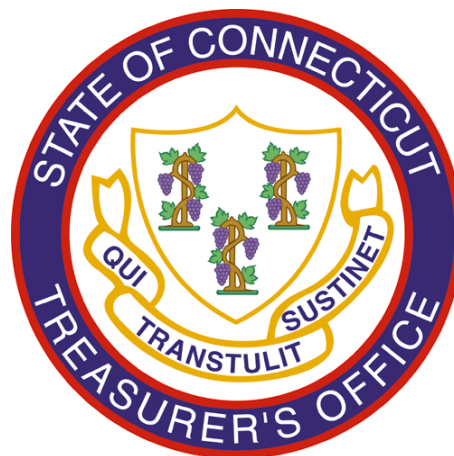
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Bureau 2500
Montréal, QC H3A 2A5

120 Adelaide Street West
Suite 425
Toronto, ON M5H 1T1

1021 West Hastings Street
9th Floor
Vancouver, BC V6E 0C3

527 Madison Avenue
21st Floor
New York, NY 10022

105 Strand
5th Floor
London, UK WC2R 0AA



Risk Mitigating Strategies: Review

March 13, 2024

Executive Summary

- Dynamically tailored to meet CT's portfolio needs and market regime
- Actively managed liquid risk mitigating strategy
- Contrasting correlation to traditional markets with alpha driven return stream
- Efficient use of hedge funds
- Defense, but not at the expense of offense



Risk Mitigating Strategy

OBJECTIVE

Provide access to differentiated sources of returns and mitigate market risk across the total plan

DESIGN BENEFIT

- Mitigate risk
- Provide positive returns in a crisis
- Provide low (negative) correlation to risk assets
- Can Incorporate ESG and D&I

IMPLEMENTATION CRITERIA

- Generate positive returns when equity markets decline substantially
- Deliver positive expected return to risk through a cycle
- Provide meaningful diversification
- Manage via SMAs or fund investments

MANAGER ATTRIBUTES

- Reduce downside volatility
- Provide positive convexity in the event of a market sell-off
- Reduce correlation of portfolios
- Achieve the above with little to no performance drag

- For Illustrative Purposes Only. There can be no assurance that any investment strategy will achieve its objectives or avoid losses. K2's process is dynamic and subject to change over time as steps are added, removed, or modified. Please see Important Disclosures and Disclaimers at the end of the presentation, which provide detailed information regarding information presented herein and form an integral part hereof.

Risk Mitigating Strategy Components

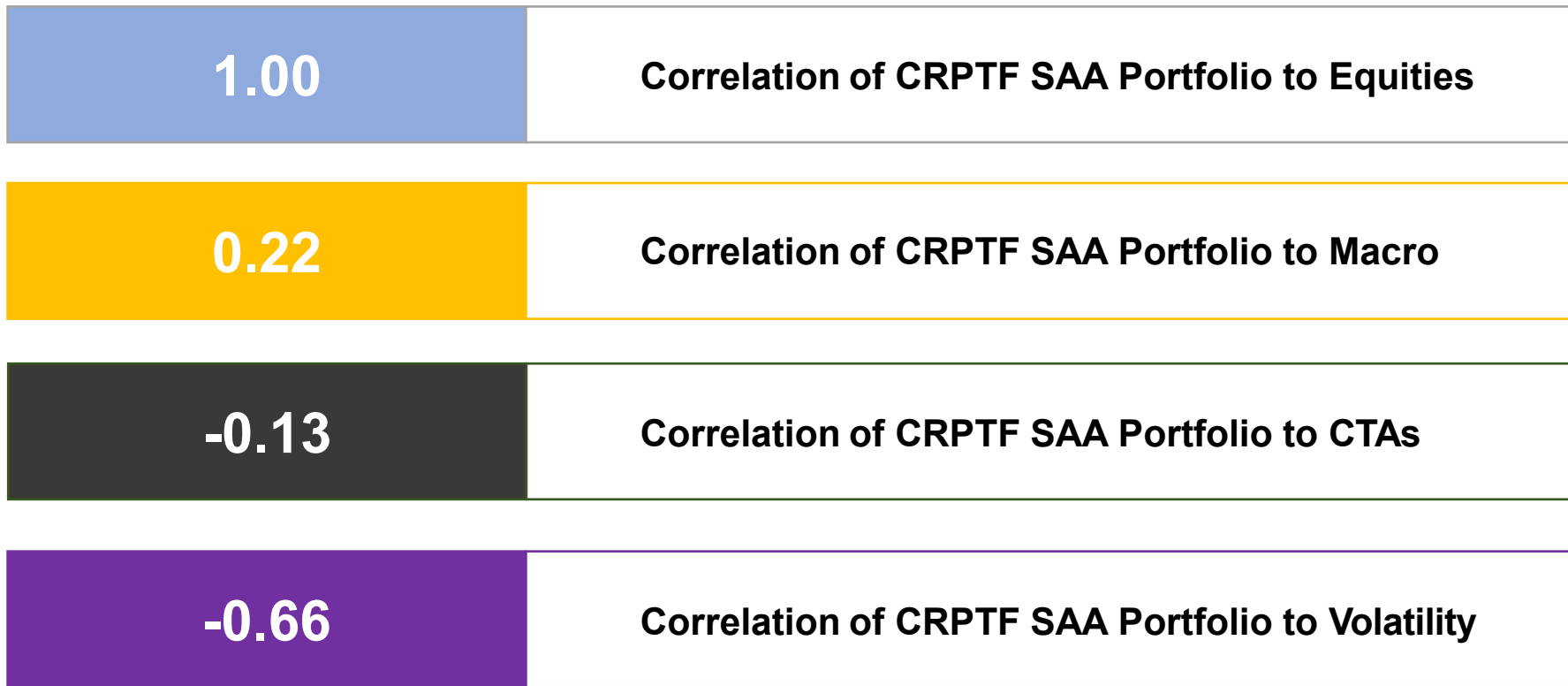
		MOST EFFECTIVE WHEN ...	LEAST EFFECTIVE WHEN ...	
Primary	LONG VOLATILITY	Increasing Volatility	Stable or Low Volatility	High positive convexity strategy relative to equity drawdowns –
	LONG TREASURIES	Sudden Drawdown	Rising Rates	Low-cost solution that can help with “flight to safety.”
Secondary	TREND FOLLOWING	Trending Markets	Sharp Reversals	Liquid strategy, may profit from trending negative markets moves
	GLOBAL MACRO	Changing Regimes	Single factor driven markets	Can benefit from global market disruptions with L/S trades across asset classes
Core	ALT RISK PREMIA	Non-trending Markets	Coincidental Premia Drawdowns, Deleveragings	Can provide positive carry, low correlation to traditional asset classes

▪ Source: Meketa. For Illustrative Purposes Only. There can be no assurance that any investment strategy will achieve its objectives or avoid losses. K2's Custom Solutions process is dynamic and subject to change over time as steps are added, removed, or modified. Please see Important Disclosures and Disclaimers at the end of the presentation, which provide detailed information regarding information presented herein and form an integral part hereof.



New Regime of Higher Asset Correlation

CRPTF SAA Portfolio vs. RMS Strategies



K2 Assessment Provides Insights into CRPTF's Total Portfolio

CRPTF SAA Assessment:

- Lags in private market valuations provide temporary buffers but lack timely risk capture and expose a portfolio to potentially unidentified risks.
- Uncertain economic outcomes, central bank policy changes and market volatility are likely to generate cross-asset correlation convergence.

Asset Class	Market Value (\$M)	Current Allocation
Global Equity	\$ 25,297	48%
Core Fixed Income	\$ 7,953	15%
Non-Core Fixed Income	\$ 2,810	5%
Risk Mitigating	\$ 2,530	5%
Private Equity	\$ 5,896	11%
Private Credit	\$ 2,302	4%
Real Estate	\$ 3,566	7%
Infrastructure	\$ 1,414	3%
Liquidity	\$ 1,366	3%

\$ 53,134

as of 12/31/2023

CAF Risk Mitigating Comparison

July 2016 – December 2023

CRPTF SAA Pension Plan

Risk Return Analysis	
Ann. Return	7.96%
Estimated VaR	-4.22%
Ann. Standard Deviation	9.64%
Sharpe (0.30%)	0.80x
Estimated Perf-to-VaR	1.88x
Max Drawdown	-16.21%
Drawdown Period	Dec 21 – Sep 22

Capitol Avenue Fund

Risk Return Analysis	
Ann. Return	4.97%
Estimated VaR	-1.21%
Ann. Standard Deviation	7.76%
Sharpe (0.30%)	0.61x
Estimated Perf-to-VaR	4.09x
Max Drawdown	-3.51%
Drawdown Period	Oct 22 - Mar 23

Benchmark Analysis			
	Ann. Alpha	Beta	Correl
MSCI ACWI	1.39%	0.61	1.00
Bloomberg Global Agg.	7.31%	0.97	0.53

Benchmark Analysis			
	Ann. Alpha	Beta	Correl
MSCI ACWI	7.58%	-0.24	-0.48
Bloomberg Global Agg.	5.76%	-0.33	-0.18

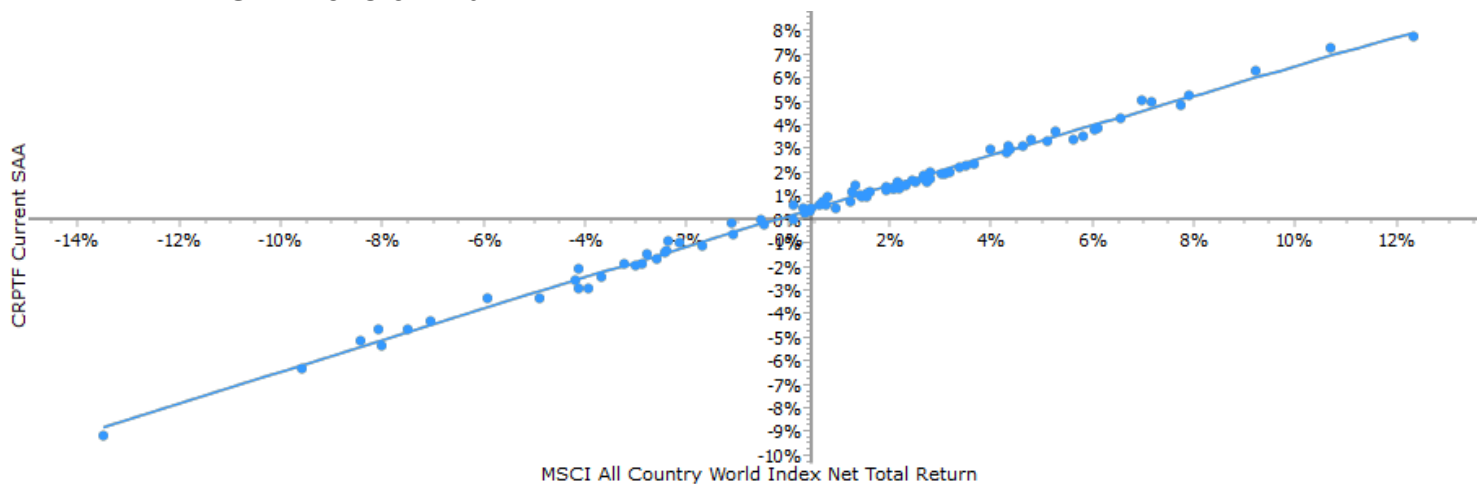
Source: K2, AlternativeSoft. Assumptions: Monthly Rebalance, No Leverage, Currency is USD. Review period: Jul 2016 thru December 2023.

- Risk and return statistics are based on the hypothetical portfolios for CRPTF SAA Pension Plan & Capitol Avenue Fund on pages 9 and 11, respectively. The performance information presented above reflects the gross performance information of the CRPTF SAA Pension Plan. The model portfolio is not an actual portfolio managed by K2. The performance information presented above reflects the hypothetical Capitol Avenue Fund, net of all fees and expenses, including a 0.30% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**

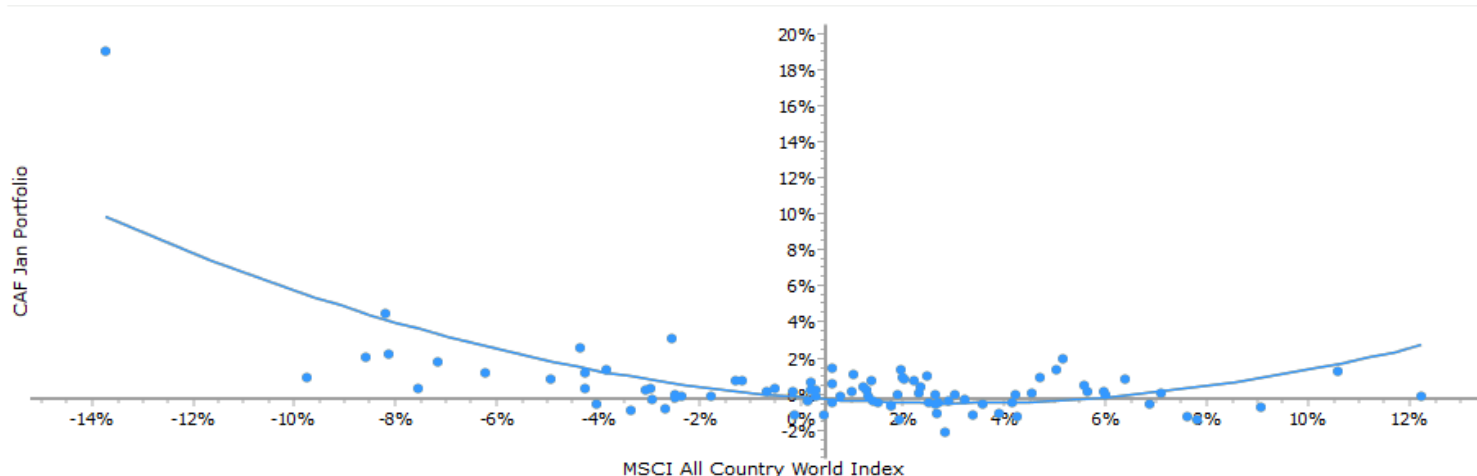
Convexity Payoff Comparison

Office of the State Treasurer
Pension Funds Management

CRPTF SAA Pension Plan



Capitol Avenue Fund

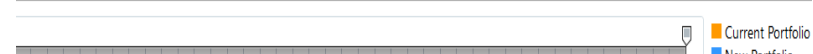
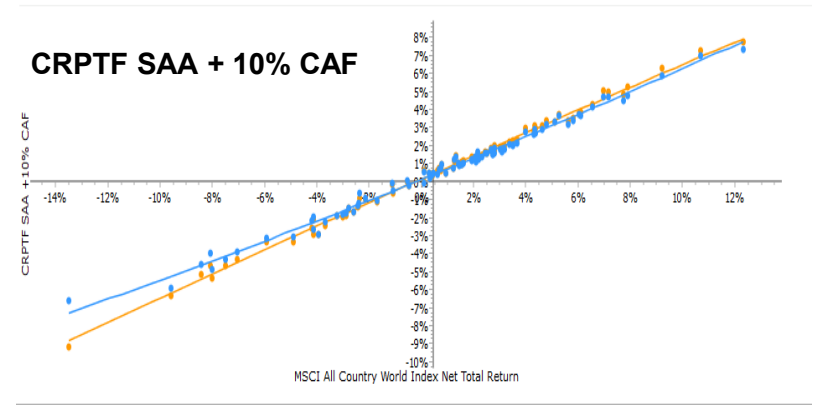
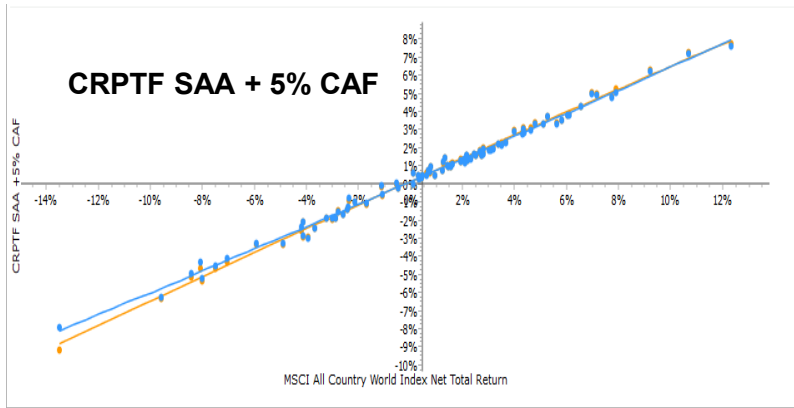
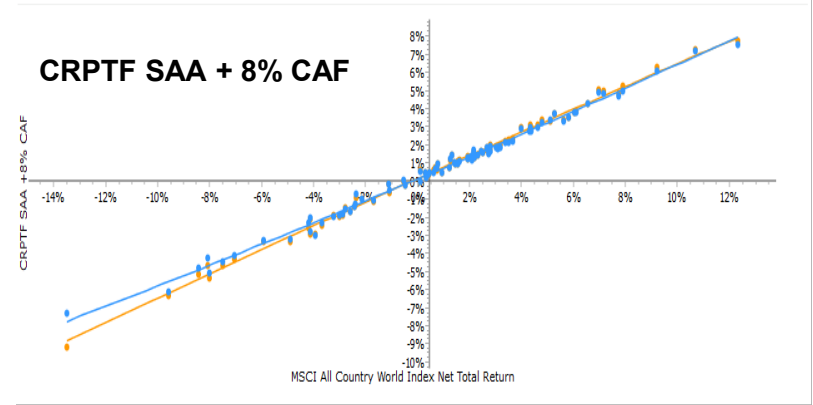
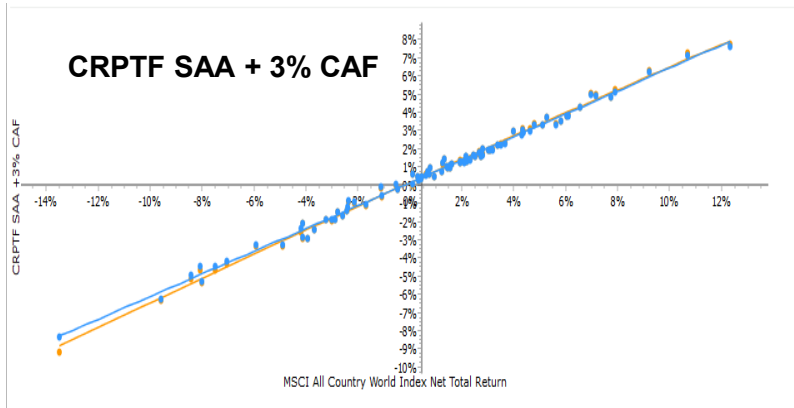


Source: Bloomberg, K2. **For illustrative purposes only.** Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**



CAF RMS Convexity Differences

Office of the State Treasurer
Pension Funds Management



Source: Bloomberg, K2. **For illustrative purposes only.**

Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**



CAF Evolution and Achievements

- Prior HF allocation included 3 independently managed FOF
- Adapted onboarding structure to capitalize on Innocap's SMA expertise
 - Achieve material savings from operating expenses and legal fees
 - Free up legal team for other State business
 - Negotiate terms and conditions of each counter party
 - Expedite counter party onboarding to benefit managers portfolio construction
- Develop customized reporting package, organizing data integration of State Street and Innocap
- Orchestrated monthly investment calls with CT / K2 investment teams discuss portfolio changes
- Initiated email for CT's investment team utilizing K2 / FT for emerging manager screening
- Acting as "extension of staff" allows State to utilize K2 / FT vast resources across the investment Universe
 - recent discussion with FX manager discussing possible overlay strategy's benefits
- Adjust existing manager allocations to achieve improved cash management capabilities
- Maintain peer group of managers for RMS portfolio evolution

Appendix



Hedged Strategies for Uncertain Times

Today's Investors are Confronted with a Multitude of Potential Investment Outcomes

Geopolitics

- Israel/Palestine
- Russia/Ukraine
- China/Taiwan
- US elections

Monetary Policy

- Divergent policies
- Rising interest rates
- Pacing of rate hikes

Inflation

- Energy crises and rising commodity costs
- Central banks have a big hurdle to tame inflation to stated target levels



Recession

- While the risk of a global recession is elevated, economists generally believe that a downturn is not inevitable

Labor Market Strength & Wage Growth

- Unemployment rates near historic lows
- Resilient consumer spending

Behavioral Bias

- Meme stocks
- Retail participation
- Value vs Growth

Heightened risks, greater dislocation (or uncertainty) and increased volatility present attractive alpha opportunities

The above reflects the opinions of the K2 Investment Management (IM) group as of 30 September 2023 and may not reflect the views of other groups within K2 or Franklin Templeton. The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process.

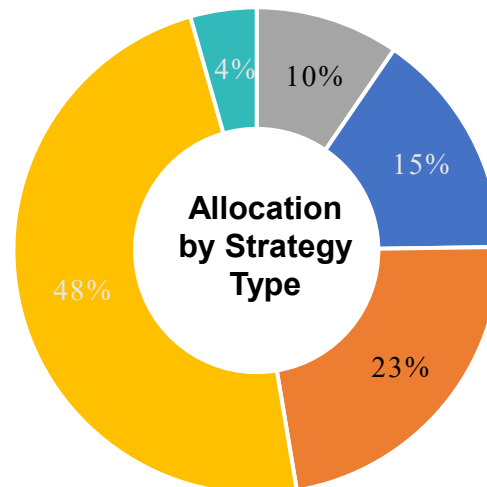
RMS – Overview

Office of the State Treasurer
Pension Funds Management

July 2016 – December 2023

Capitol Avenue Fund Allocation by Strategy¹

	Weight (%)	Start Date
Alternative Risk Premia	9.55%	
Alternative Risk Premia Manager	9.55%	08/31/2018
CTA Trend Following	15.22%	
CTA Trend Following Manager 1	9.38%	07/31/2017
CTA Trend Following Manager 2	5.84%	07/31/2016
Global Macro	22.59%	
Global Macro Manager 1	9.73%	01/31/2014
Global Macro Manager 2	12.86%	09/30/2015
Long Volatility	48.24%	
Long Volatility Manager 1	18.00%	04/30/2015
Long Volatility Manager 2	15.36%	05/31/2013
Long Volatility Manager 3	14.88%	01/31/2005
Treasury Bonds	4.40%	
Treasury Bonds Manager	4.40%	09/30/2006



Performance Statistics

	1 Year	3 Year	5 year	Since Inception
Annualized	0.19%	2.29%	6.69%	4.97%

Drawdown Analysis²

Max Drawdown	MSCI ACWI Net IR %	Start Date	End Date	Drawdown Duration	Capitol Avenue Fund Portfolio %
1	-25.63%	1/31/2022	1/31/2023	12 Months	4.57%
2	-21.37%	1/31/2020	6/30/2020	6 Months	26.19%
3	-12.85%	8/31/2023	10/31/2023	3 Months	1.13%
4	-12.75%	10/31/2018	3/31/2019	6 Months	1.15%
5	-5.58%	9/30/2020	10/31/2020	2 Months	-0.94%

Source: Bloomberg, K2.

- Proposed hypothetical portfolio based on K2 Advisors' active selection of managers that in combination may help reduce the risk sensitivities of the client's unique asset allocation. The proposed hypothetical portfolio allocation is rebalanced back to the original allocation annually. Portfolio contains no leverage, all currency is USD.
- Drawdown scenarios based on the 5 largest historical drawdowns of the MSCI ACWI Index from Jul 2016 to December 2023.
 - The performance information presented above reflects the hypothetical performance information, net of all fees and expenses, including a 0.30% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**



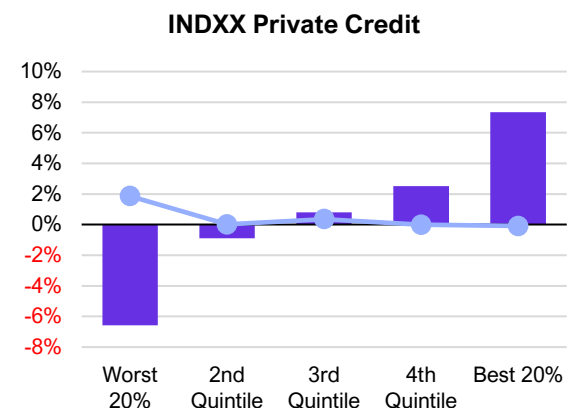
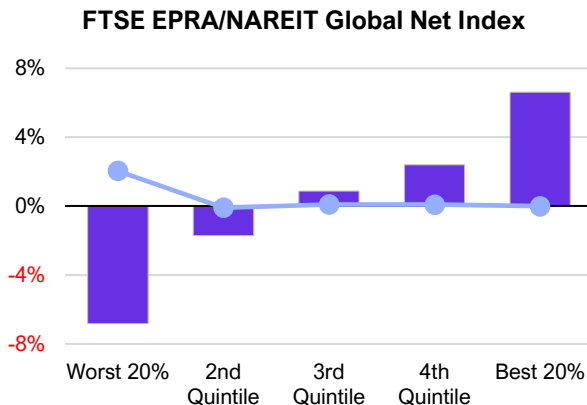
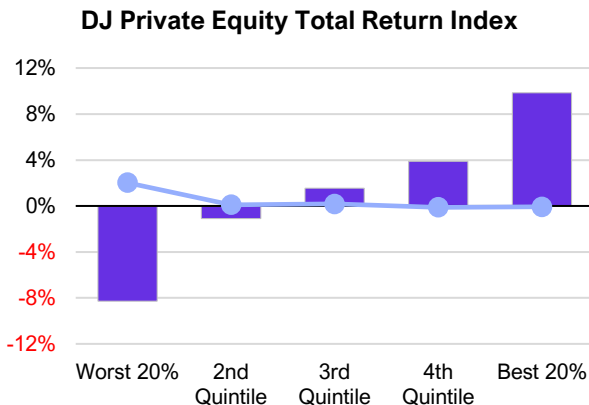
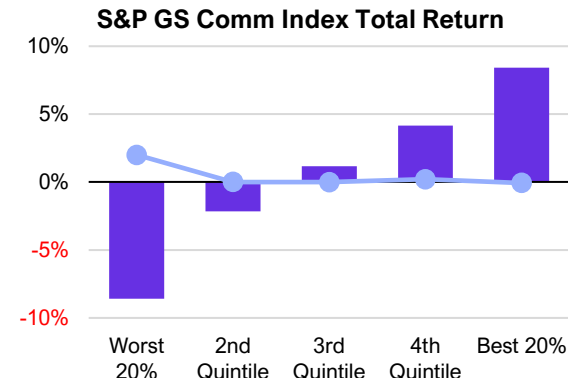
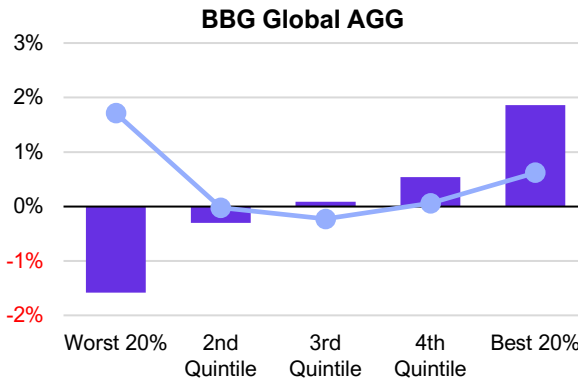
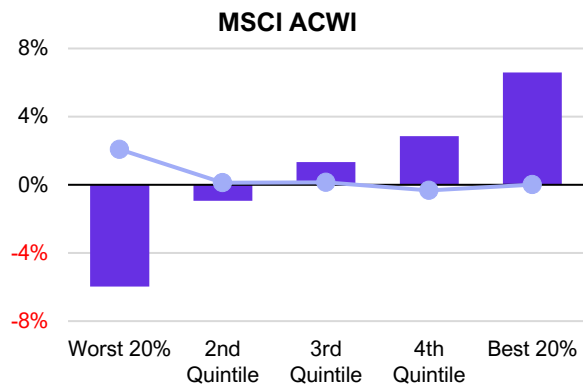
RMS Factor Response Curves

Office of the State Treasurer
Pension Funds Management

Hypothetical Statistics

This report summarizes various hypothetical return, risk, alpha, and beta data for the portfolio mix being examined. Review Period: Jul 2016 - Dec 2023

Assumptions: Monthly Rebalance, No Leverage, Currency is USD.



Source: Bloomberg, K2.

The factor curve analysis compares the monthly performance (ranked by quintile from worst to best) of the DJ Private Equity Total Return Index, FTSE EPRA/NAREIT Global Net Index, INDXX Private Credit Index, MSCI ACWI Index, Bloomberg Global Aggregate Index, and S&P GS Commodity TR Index versus the proposed hypothetical portfolio on page 11. The performance information presented above reflects the hypothetical performance information, net of all fees and expenses, including a 0.30% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**



CAF RMS Allocation Variances

	CRPTF + 5% HFRX	3% CAF	Result	5% CAF	Result	8% CAF	Result	10% CAF	Result
Ann. Return	8.10%	8.31%	0.21%	8.27%	0.17%	8.38%	0.28%	8.29%	0.19%
Ann. Volatility	10.15%	9.86%	-0.29%	9.79%	-0.36%	9.61%	-0.54%	9.23%	-0.92%
Skewness	-0.53	-0.45	0.07	-0.41	0.12	-0.35	0.17	-0.32	0.21
Excess Kurtosis	1.10	0.85	-0.25	0.74	-0.36	0.59	-0.51	0.50	-0.60
Correlation to MSCI ACWI TR Index	1.00	1.00	0.00	1.00	0.00	1.00	0.00	0.99	0.00
Covariance to MSCI ACWI TR Index	0.13%	0.13%	0.00%	0.13%	0.00%	0.12%	-0.01%	0.12%	-0.01%
Beta to MSCI ACWI TR Index	0.65	0.63	-0.02	0.62	-0.02	0.61	-0.04	0.59	-0.06
Ann. Sharpe Ratio (Rf= 0.25%)	0.77	0.82	0.04	0.82	0.05	0.85	0.07	0.87	0.10
Normal monthly VaR 99%	-6.12%	-5.92%	0.21%	-5.87%	0.25%	-5.74%	0.38%	-5.50%	0.63%
Modified monthly VaR 99%	-7.71%	-7.21%	0.49%	-7.04%	0.67%	-6.71%	0.99%	-6.33%	1.38%
Conditional monthly VaR 99%	-9.19%	-8.33%	0.87%	-7.95%	1.25%	-7.29%	1.90%	-6.64%	2.55%
Max Drawdown	-16.92%	-16.40%	0.52%	-16.45%	0.47%	-15.97%	0.95%	-15.36%	1.57%
Date Max Drawdown	9/30/2022	9/30/2022		9/30/2022		9/30/2022		9/30/2022	
Ann. Sortino Ratio (vs 0%)	1.24	1.33	0.09	1.34	0.10	1.40	0.16	1.46	0.22
Ann. Outperformance vs MSCI ACWI TR Index	-2.18%	-1.97%	0.21%	-2.01%	0.17%	-1.90%	0.28%	-1.99%	0.19%

Source: K2, AlternativeSoft. Assumptions: Monthly Rebalance, No Leverage, Currency is USD. Review period: Jul 2016 thru December 2023.

Risk and return statistics are based on the hypothetical portfolios for CRPTF SAA Pension Plan & Capitol Avenue Fund on pages 9 and 11, respectively. The performance information presented above reflects the gross performance information of the CRPTF SAA Pension Plan. The model portfolio is not an actual portfolio managed by K2. The performance information presented above reflects the hypothetical Capitol Avenue Fund, net of all fees and expenses, including a 0.15% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**

Statistical Comparison Between CRPTF SAA - Broad hedge funds and CAF (RMS)

Office of the State Treasurer
Pension Funds Management

Compared to a broad hedge fund allocation, the CAF fund offers a positive return through a market cycle while providing protection during periods of market dislocations or high volatility.

By comparing the statistical properties of the CRPTF SAA we some benefit from a broad hedge fund allocation but not as meaningful as the benefit from CAF (RMS strategy).

	CRPTF SAA	HFRXGL	CAF Jan 2024	
The statistical profile of the CRPTF SAA exhibits:				
• High annualized volatility	Ann. Return	8.10%	2.59%	4.97%
• Negative skew and low excess Kurtosis	Ann. Volatility	10.15%	4.35%	7.76%
• High MSCI correlation and beta	Skewness	-0.53	-1.36	6.63
• High monthly VaR	Excess Kurtosis	1.10	5.76	54.36
• High max. drawdown	Correlation to MSCI ACWI TR Index	1.00	0.81	-0.48
	Covariance to MSCI ACWI TR Index	0.13%	0.05%	-0.05%
The broad hedge fund index HFRXGL:	Beta to MSCI ACWI TR Index	0.65	0.22	-0.24
• Low return	Ann. Sharpe Ratio (Rf= 0.25%)	0.77	0.54	0.61
• Negative skew	Normal monthly VaR 99%	-6.12%	-2.70%	-4.78%
• High correlation and mid-level beta to MSCI	Modified monthly VaR 99%	-7.71%	-4.77%	14.70%
• Lower VaR than broad CRPTF SAA	Conditional monthly VaR 99%	-9.19%	-5.88%	-2.14%
• Lower max. drawdown than CRPTF	Max Drawdown	-16.92%	-8.95%	-3.51%
	Date Max Drawdown	9/30/2022	12/31/2018	3/31/2023
CAF Portfolio:	Ann. Sortino Ratio (vs 0%)	1.24	0.84	2.77
• Positive return through a market cycle	Ann. Outperformance vs MSCI ACWI TR Index	-2.18%	-5.73%	-3.35%
• High level of Skewness				
• Large excess Kurtosis				
• High negative correlation to MSCI				
• High negative beta to MSCI				
• High positive Modified monthly VaR				
• Low max. drawdown				

Source: K2, AlternativeSoft. Assumptions: Monthly Rebalance, No Leverage, Currency is USD. Review period: Jul 2016 thru December 2023.

Risk and return statistics are based on the hypothetical portfolios for CRPTF SAA Pension Plan & Capitol Avenue Fund on pages 9 and 11, respectively. The performance information presented above reflects the gross performance information of the CRPTF SAA Pension Plan. The model portfolio is not an actual portfolio managed by K2. The performance information presented above reflects the hypothetical Capitol Avenue Fund, net of all fees and expenses, including a 0.15% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation which provide detailed information regarding information presented herein and are an integral part hereof. **The results do not represent actual results. Actual results may significantly differ from the hypothetical returns being presented.**



March 13, 2024

Office of the Treasurer
**Process and Procedures for Securities Monitoring
and Securities Litigation**

Portfolio Monitoring and Reporting



- Goal of the Program: To recover assets lost due to fraud.
- As of December 31, 2023, Connecticut's Portfolio monitoring program monitors \$ 36.6 billion in equity and bond portfolios (excluding the private markets). Of that amount, \$10.2 billion was held in global (non-U.S.) markets.
- Our transactions and holdings are monitored and crosschecked against securities fraud class action cases. We review cases where we have significant losses for opportunities to recover assets where lost due to fraud or other malfeasance.
- 8 retained securities litigation firms monitor the CRPTF's portfolio through our custodian, State Street. The most recent RFP was issued in 2021. Contracts run through 2026.
- Monthly and Quarterly reports received from securities litigation firms.
- Why do we monitor? The Treasurer is a sole fiduciary and seeks to protect and recover assets.

March 13, 2024

TWO ROUTES TO RECOVERY

- *Active Role: Participate in Litigation*
- *Passive Role: Participate in Settled Class Actions*

Types of Securities Cases Reviewed by OTT

March 13, 2024

A. Foreign Litigation

- As of December 31, 2023, the CRPTF held approximately \$10.2 billion in global (non-U.S.) markets.
- Since the Supreme Court's 2010 decision in *Morrison v. National Australia Bank, Ltd.*, 561 U.S. 247 (2010), in order to recover assets lost due to corporate malfeasance in matters involving transactions that occurred over a foreign exchange, we have to actively participate in group or individual actions filed in non-U.S. courts.
- The Treasurer's Office is involved in Securities Cases in Foreign Countries, e.g., in Germany, Japan, Denmark, Brazil.
- Foreign cases are opt-in cases and investors must enter the case in the beginning.



Types of Securities Cases Reviewed by OTT

March 13, 2024

B. U.S. Litigation (Lead Plaintiff, Opt-Out, Derivative)

- In new securities cases, a motion for lead plaintiff must be sought within 60-days of a press release notifying the public of an action.
- The Office of the Treasurer takes a close look at opportunities to opt-out of class actions and file an individual action.
- Policy of the Office of the Treasurer may warrant consideration of a derivative action.



March 13, 2024

Office of the Treasurer Internal Process

- Review monthly, quarterly and daily alerts concerning potential litigation as it compares to CRPTF's portfolio.
- Obtain a memo from outside securities litigation counsel on the merits of the case and damages estimates. Request fee agreement.
- If it is a foreign litigation, research country risk, damages models, identify funder and any documents necessary for the case.
- Discuss case internally and seek approval from the Treasurer and the Office of the Attorney General.
- If receive approval from Treasurer and Attorney General, proceed to work with outside counsel on certification and any other paperwork required for litigation.
- Office of the Treasurer maintains a Watch List to Track Potential Cases.

March 13, 2024

Alternative to Active Litigation

- **Remain Passive – Take Part in Settled Class Actions by Filing a Claim Form.**
- **Office of the Treasurer keeps track of upcoming deadlines for settled class actions and where eligible, CT files a Claim Form.**

Process and Procedures for Securities Monitoring and Securities Litigation

Upcoming Settlements Fourth Quarter 2023 – Claim Forms to be Filed

Settlement	Claim Deadline
Eros International plc	12/6/2023
MagnaChip Semiconductor Corp. (SEC)	12/6/2023
Jagged Peak Energy Inc.	12/12/2023
Alexion Pharmaceuticals, Inc.	12/15/2023
Celsius Holdings, Inc.	12/27/2023
Tahoe Resources Inc. (Canadian Action)	1/3/2024
Myriad Genetics, Inc.	1/16/2024
LifeStance Health Group, Inc.	1/17/2024
Baxter International, Inc. (SEC)	1/23/2024
Exela Technologies, Inc.	1/24/2024
Tahoe Resources, Inc. (U.S. Action)	2/1/2024
The Allstate Corp.	2/8/2024
Faraday Future Intelligent Electric Inc.	2/12/2024
Rite Aid Corp.	2/12/2024
Splunk Inc.	2/15/2024
BP plc (SEC) (2024)	2/20/2024
Humanigen, Inc.	3/7/2024
Covia Holdings Corp.	3/11/2024
Berry Corp.	3/15/2024
Sonus Networks, Inc. (2018)	3/15/2024

Monies Received by Connecticut as a result of Claim Forms Filed for 4Q2023

Settled Case – 4Q2023	Amount Received
THEREALREAL INC	\$4,069.35
NIELSEN HOLDINGS PLC	\$12,166.89
MICROCHIP TECHNOLOGY INC	\$7,294.65
EVOLENT HEALTH INC	\$8,133.26
DEPOMED, INC	\$81.02
SASOL LTD	\$148,355.93
AMC ENTERTAINMENT HOLDINGS INC	\$649.42
TEVA PHARMACEUTICAL INDUSTRIES LTD	\$15,715.54
SYNCHRONOSS TECHNOLOGIES INC	\$64,385.17
CPI AEROSTRUCTURES, INC	\$5,698.20
CLASS ACTION PROCEEDS FROM SCZZ	\$452.76
CLASS ACTION PROCEEDS FROM SCZZ	\$854.43
CLASS ACTION PROCEEDS FROM SCZZ	\$331.70
CLASS ACTION PROCEEDS FROM SCZZ	\$523.89
CLASS ACTION	\$1,026.20
SCANA CORP (MERGE)	\$15,986.07
	\$285,724.48

March 13, 2024

*Process and Procedures for Securities
Monitoring and Securities Litigation*

March 13, 2024

Recoveries Received from Filing Claim Forms 2023

2023 Time Period	Amount of Distributions received by Connecticut for Filing Claim Forms
Q1	\$114,029.26
Q2	\$211,743.12
Q3	\$454,335.51
Q4	\$285,724.48
Total Recoveries	\$1,065,832.37

Recoveries

March 13, 2024

AVERAGE RECOVERIES

Type of Case	Approximate Percentage of Recovery during the last 10 years
Passive Class Member Filing a Claim Form	4.5 - 5% of damages
Lead Plaintiff	In actions led by institutional investors, the overall settlement is greater and the range is 3x greater than range above.
Opt-Out Litigation	15 - 30% of damages
Foreign Opt-In Litigation	5 - 40% of damages

EXAMPLES OF CRPTF RECOVERIES

Type of Case	Approximate Amount of Recovery
Class Action Settlements - filing a claim form	<ul style="list-style-type: none"> Asset Recovery Program Since Inception (mid 1990s to present - \$65 million)
Lead Plaintiff - Amgen	<ul style="list-style-type: none"> \$ 95 million for the class (2016).
Opt-Out Litigation - Valeant Pharmaceuticals (2021)	<ul style="list-style-type: none"> \$3.8 million for CT (recovery was approximately 25% of losses).
Foreign Opt-In Litigation	<ul style="list-style-type: none"> Fortis – The Netherlands (Case commenced 2010. Case settled March 2019). Approx. \$360,000 USD (recovery was approximately 33% of losses). Mitsubishi- Japan (Case filed June 2017. Settled June 2023) CT payment \$142,236.32 USD (recovery was approximately 10% of losses).

OTT Reports, Continuing Education and Networking with Public Pension Plans

March 13, 2024

- Securities Litigations Reports provided to the Treasurer and the Office of the Attorney General on a quarterly basis.
- NAPPA Membership – Securities Litigation Committee (quarterly calls with counsel at other pension funds). Annual conference.
- Participation in White Papers on Foreign Litigation.

March 13, 2024

Process and Procedures for Securities Monitoring and Securities Litigation

PENSION FUNDS MANAGEMENT: SENIOR INVESTMENT OFFICER PROFESSIONAL CLASSIFICATIONS

Title:	Salary Range:	Mid-Point:	Current
Senior Investment Officer (SIO)	\$168,000 - \$250,000	\$209,000	Does not currently exist*

- Expanded classification will allow PFM to attract talent, strengthen recruitment and retention efforts, as well as provide advancement opportunity and cross discipline mobility.

INVESTMENT STAFF PROFESSIONAL CLASSIFICATIONS



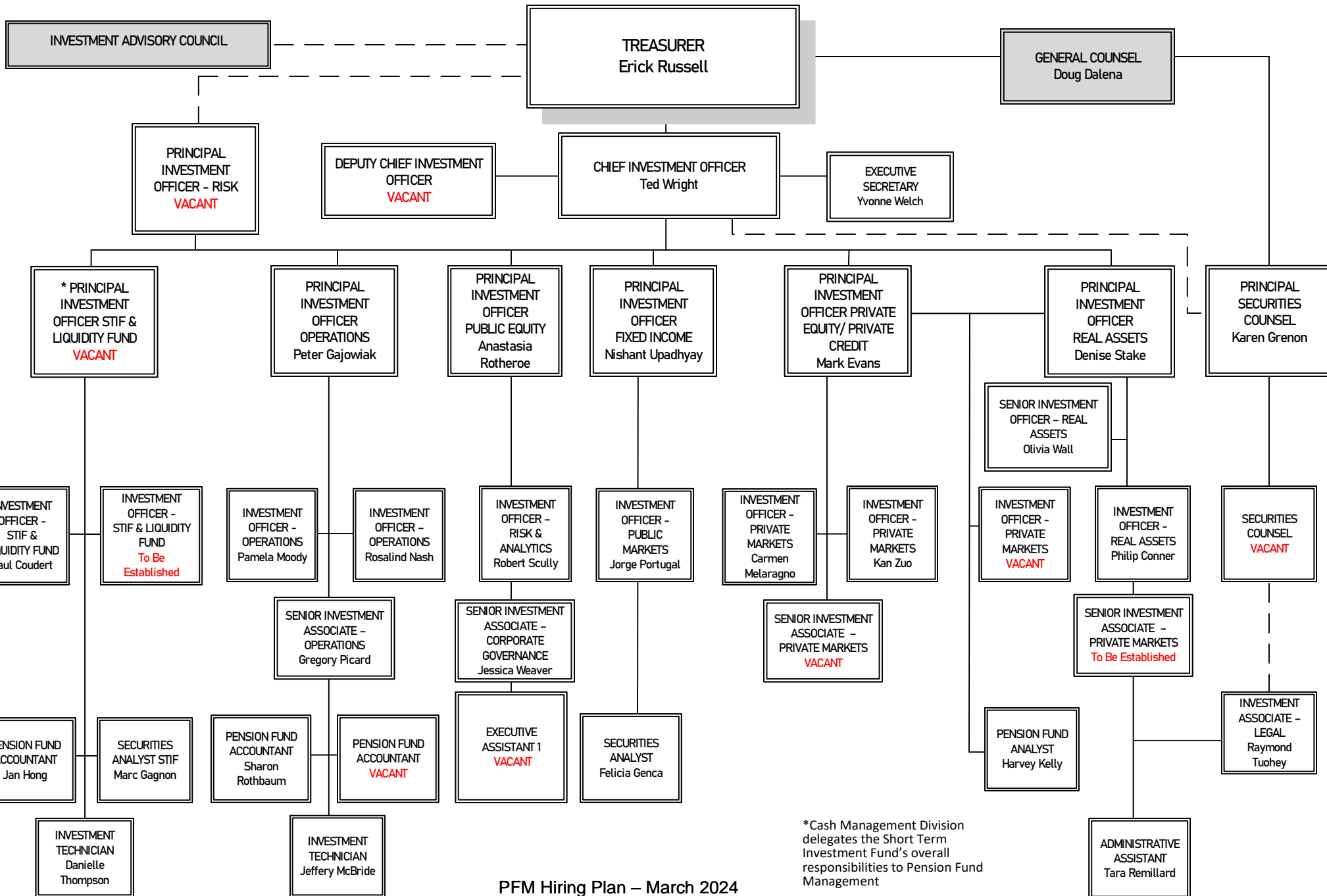
* Position currently does not exist - category was never formally requested





OFFICE OF THE STATE TREASURER

PENSION FUNDS MANAGEMENT DIVISION



PFM Hiring Plan – March 2024

*Cash Management Division delegates the Short Term Investment Fund's overall responsibilities to Pension Fund Management

INVESTMENT ADVISORY COUNCIL
MEETING SCHEDULE
CALENDAR YEAR 2025

MEETING DATE

January 8, 2025

March 12, 2025

May 14, 2025

July 9, 2025

September 10, 2025

November 12, 2025



State of Connecticut Retirement Plans and Trust Funds

Performance Report

As of December 31, 2023

Fund Evaluation Report



State of Connecticut Retirement Plans and Trust Funds

Agenda

Agenda

1. Executive Summary
2. Performance Report as of December 31, 2023
3. Appendix
 - Economic and Market Update as of December 31, 2023
 - Disclaimer, Glossary, and Notes

Executive Summary

Fourth Quarter 2023 Executive Summary

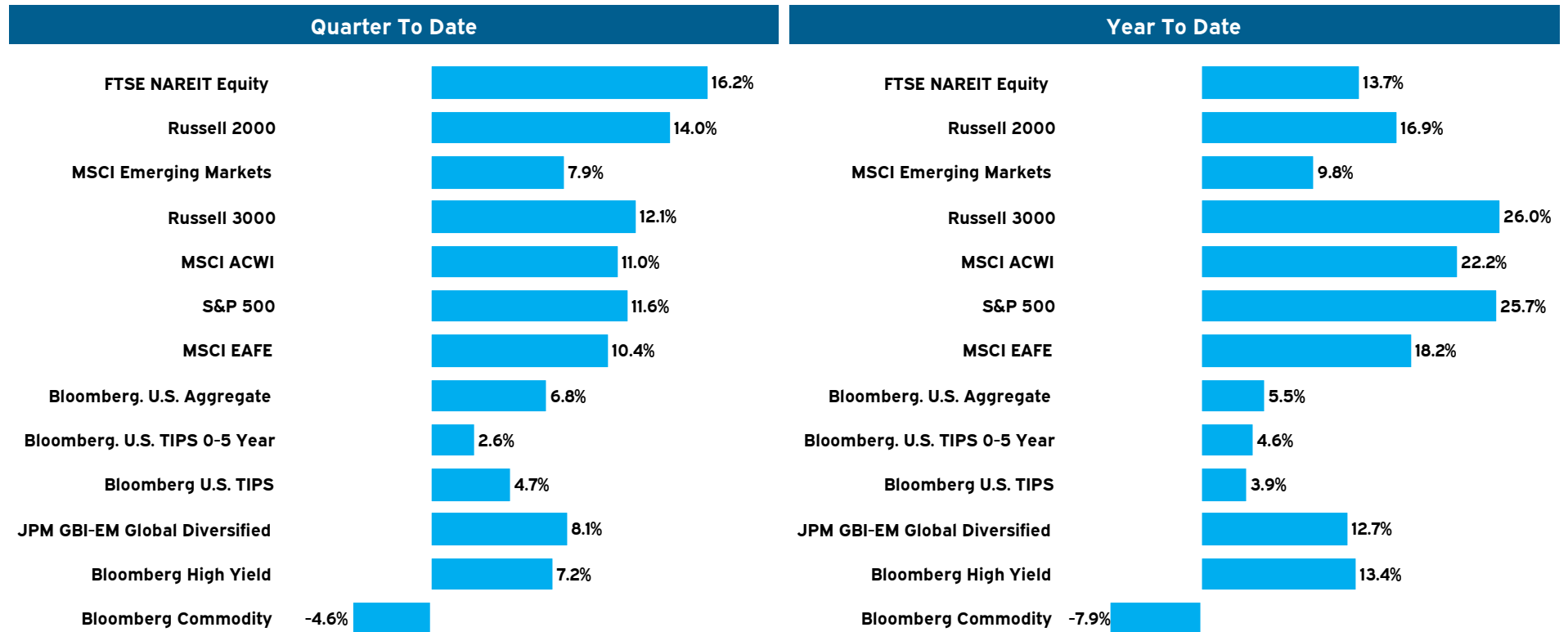
Category	Results	Notes
Total CRPTF Performance	Positive	6.6%
Performance vs. Benchmark	Positive	6.6% vs. 4.8%
Performance vs. Peer Median	Neutral	6.6% vs. 6.6% (52 nd Percentile)
Attribution Effects	Positive	Strong relative performance in Private Equity and overweight to Global Equity
Compliance with Targets	Not in Compliance (Timing)	Due to changes in asset allocation policy, the Emerging Market Debt Fund and Private Credit fund were outside the policy range

- During the quarter, the CRPTF returned 6.6%, outperforming the Policy Benchmark return of 4.8%.
- Strong relative performance in private equity and an overweight to global equity contributed to the outperformance.
 - Recall, private equity is benchmarked against a public market asset class so tracking error will be higher in the short-term.
- The new asset allocation policy took effect in October 2022, which moved the emerging market debt and private credit outside the policy range.
 - As discussed during the review process, there is a transition plan in place to thoughtfully shift the assets to the new policy.

State of Connecticut Retirement Plans and Trust Funds

Executive Summary

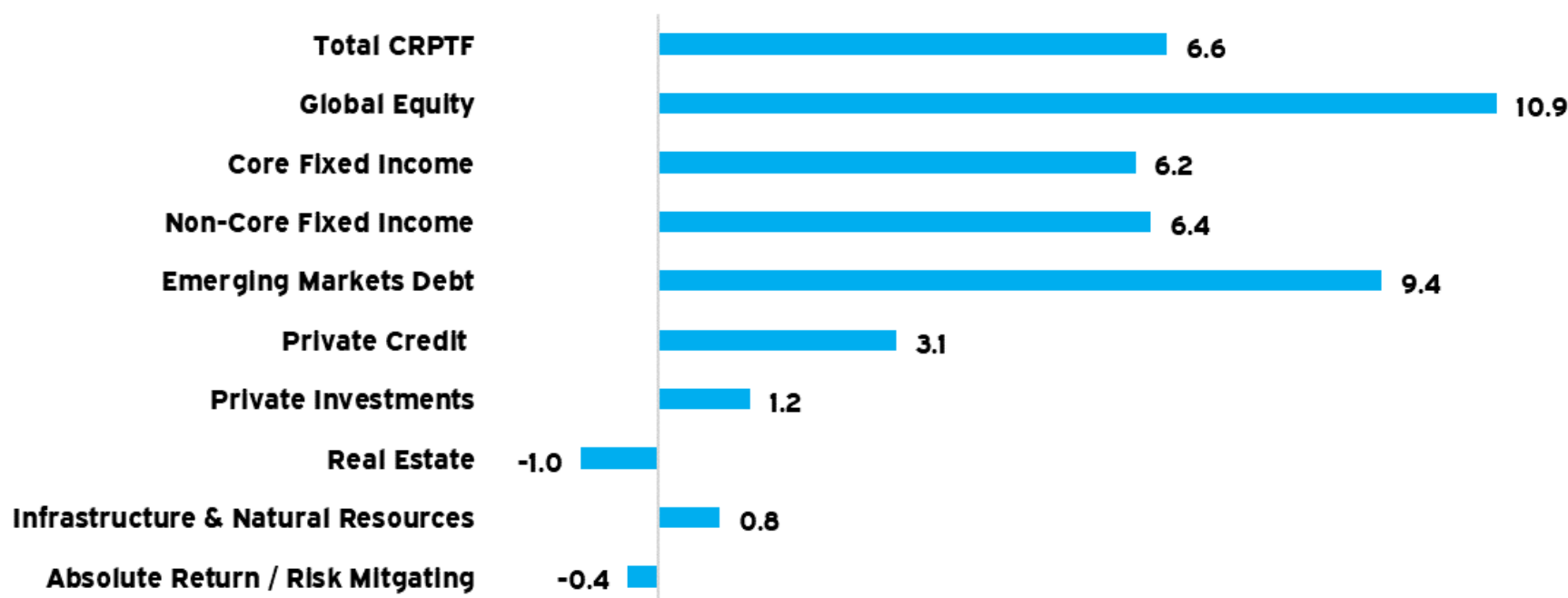
→ After a difficult beginning to the quarter due to fear that the Federal Reserve may keep interest rates “higher for longer”, markets rallied in November and December on optimism about coming rate cuts and the potential for a soft landing.



4Q 2023 CRPTF: Absolute Performance

- 2023 has been an abnormal year punctuated by a focus on monetary policy and global conflict.
- Expectations of future rates cuts and the potential for a soft landing have led to a Q4 boost in market returns.

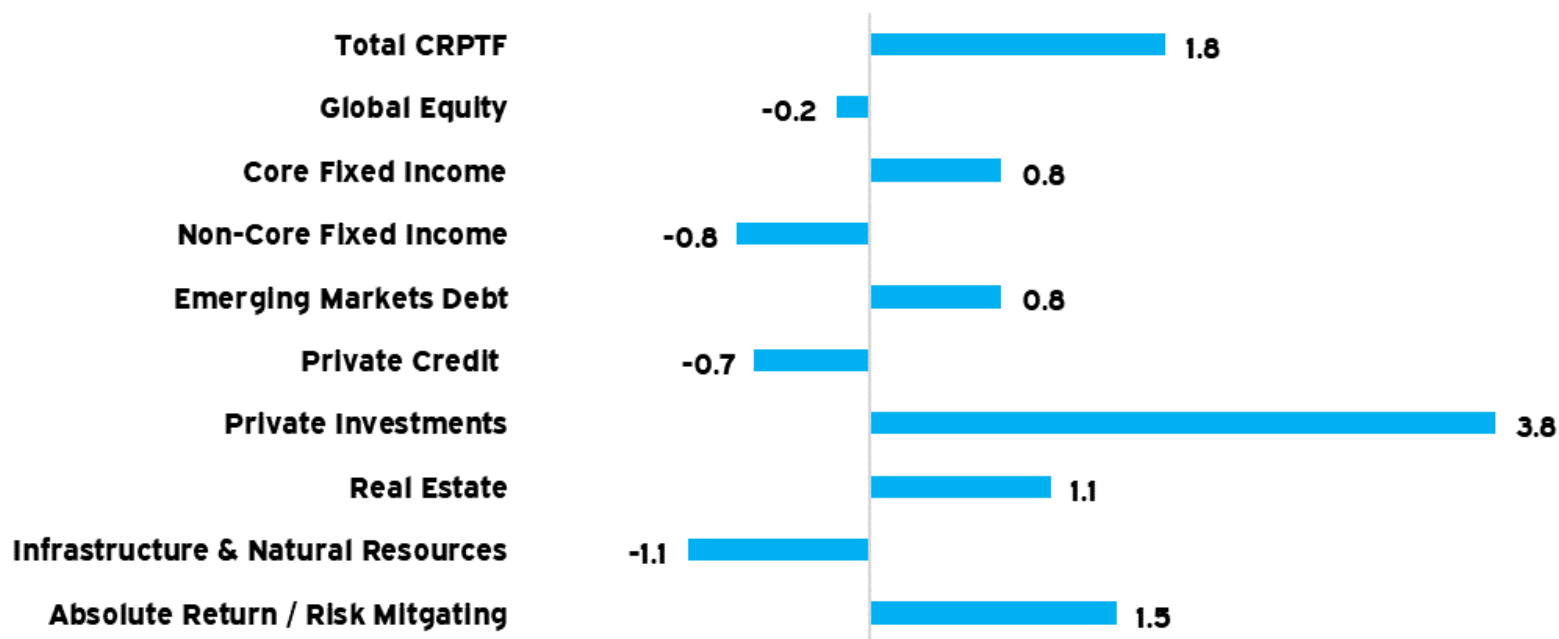
Absolute QTD Returns



4Q 2023 CRPTF: Relative Performance

→ Over the quarter, private equity drove outperformance. Also, risk mitigating strategies and core fixed income contributed to outperformance.

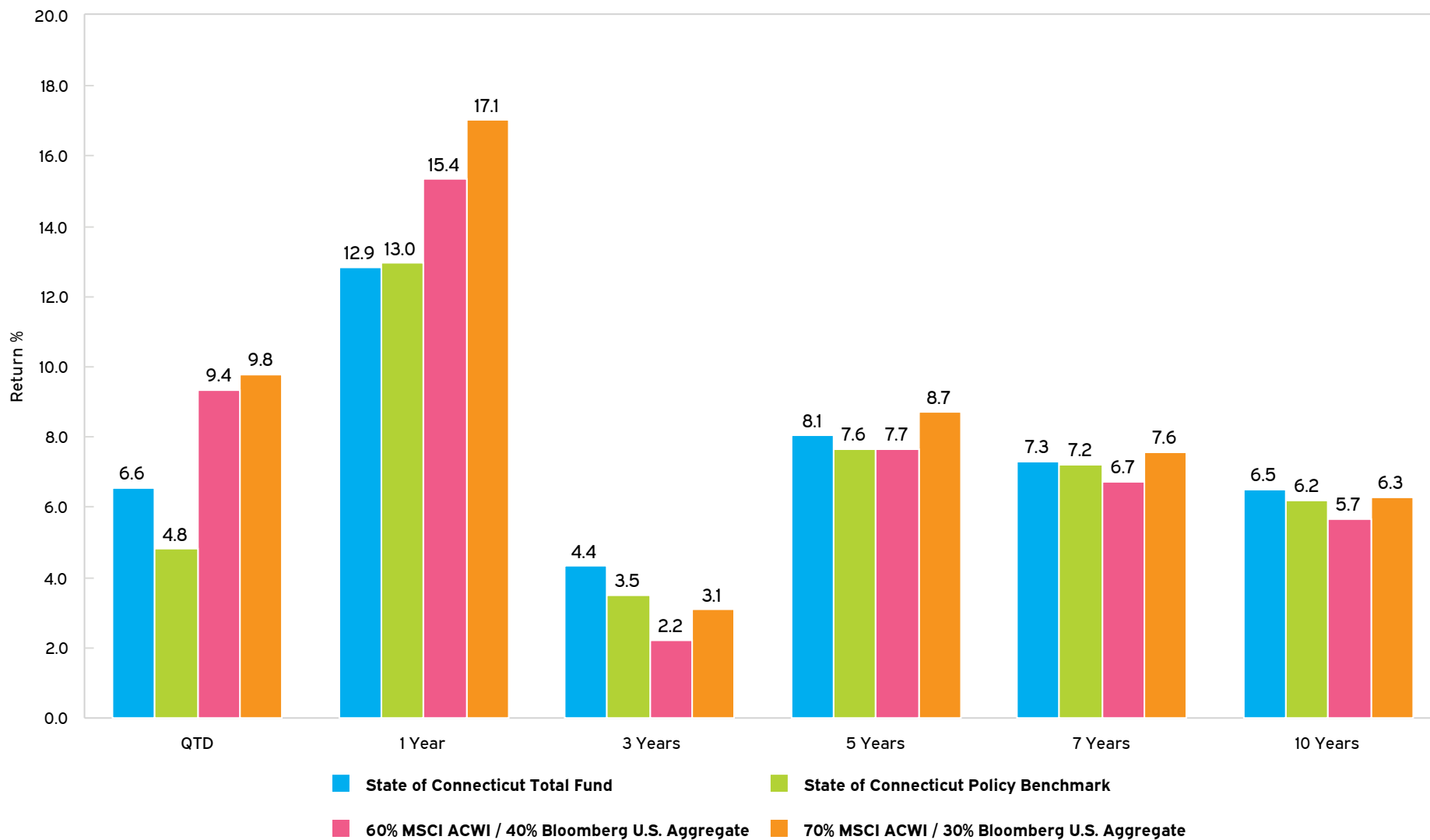
Relative QTD Returns



State of Connecticut Retirement Plans and Trust Funds

Executive Summary

Return Summary Ending December 31, 2023



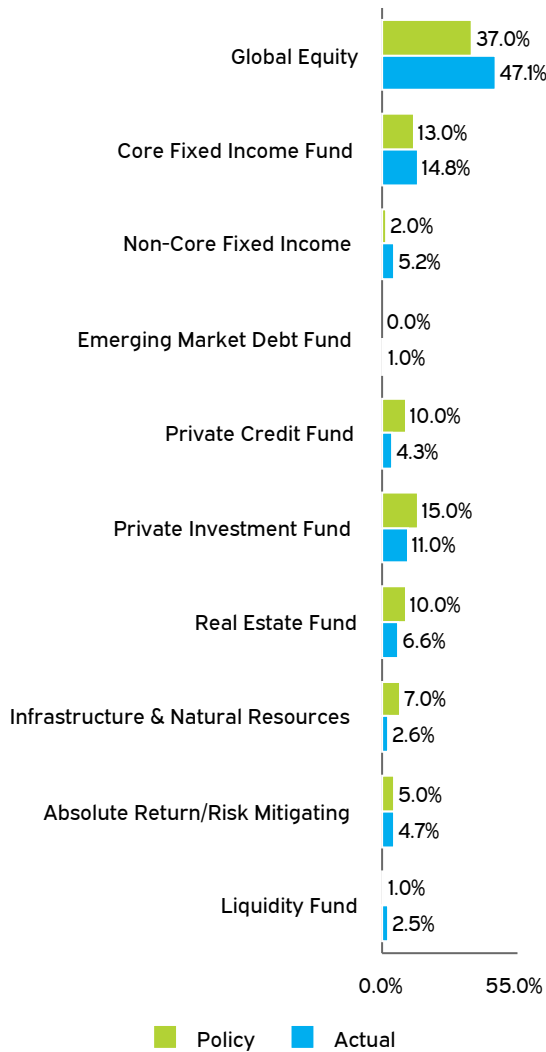
**Performance Report
As of December 31, 2023**



State of Connecticut Retirement Plans and Trust Funds

Performance Update | As of December 31, 2023

Actual vs Target Allocation



Allocation vs. Targets and Policy

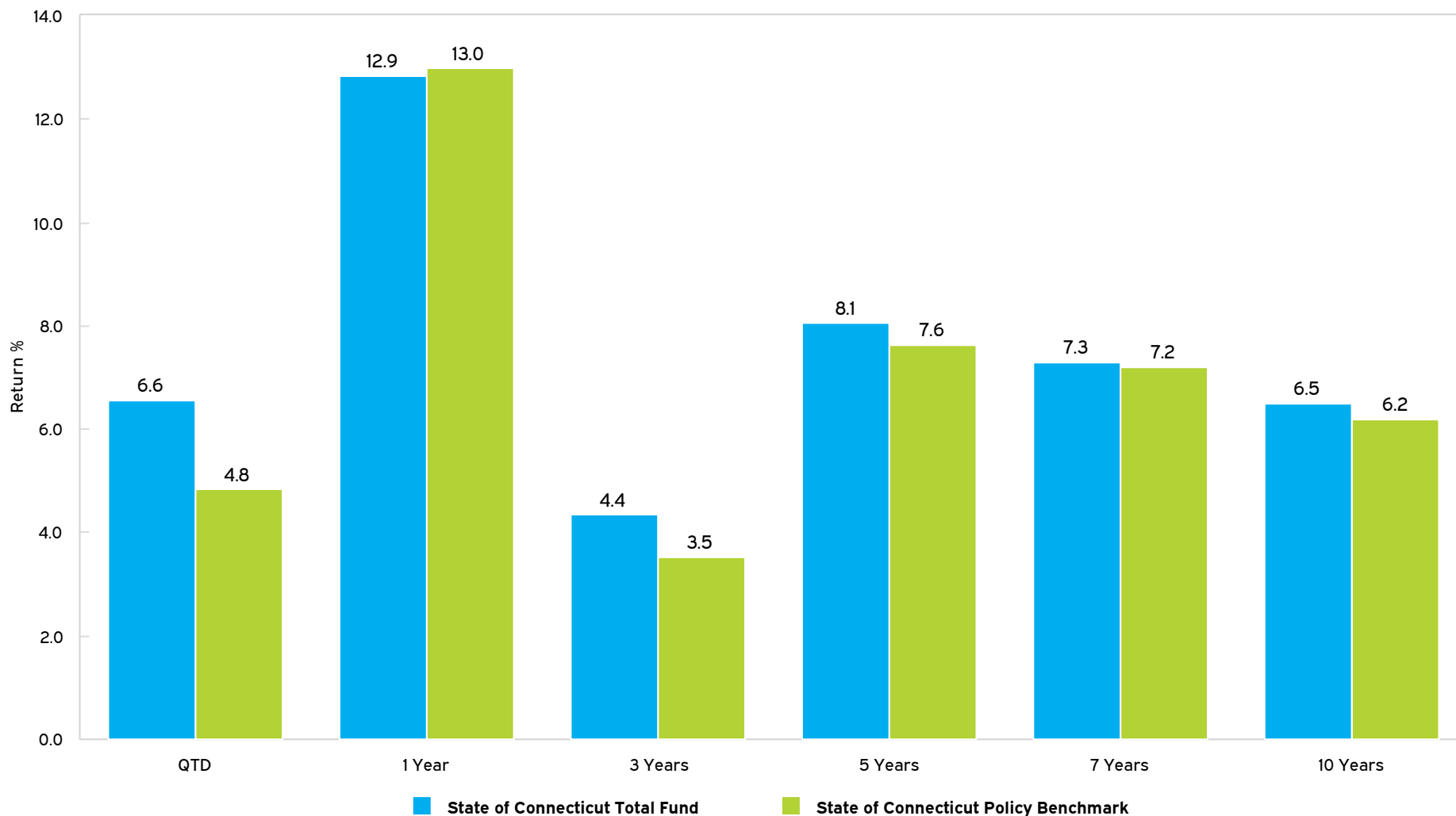
	Current Balance	Current Allocation (%)	Policy (%)	Difference (%)
Global Equity	\$25,296,587,092	47.1	37.0	10.1
Core Fixed Income Fund	\$7,952,941,997	14.8	13.0	1.8
Non-Core Fixed Income	\$2,810,048,854	5.2	2.0	3.2
Emerging Market Debt Fund	\$542,252,179	1.0	0.0	1.0
Private Credit Fund	\$2,301,556,234	4.3	10.0	-5.7
Private Investment Fund	\$5,895,862,249	11.0	15.0	-4.0
Real Estate Fund	\$3,565,754,506	6.6	10.0	-3.4
Infrastructure & Natural Resources	\$1,414,079,798	2.6	7.0	-4.4
Absolute Return/Risk Mitigating	\$2,529,783,806	4.7	5.0	-0.3
Liquidity Fund	\$1,366,134,814	2.5	1.0	1.5
Total	\$53,675,001,527	100.0	100.0	0.0



State of Connecticut Retirement Plans and Trust Funds

Comparative Performance | As of December 31, 2023

Return Summary Ending December 31, 2023



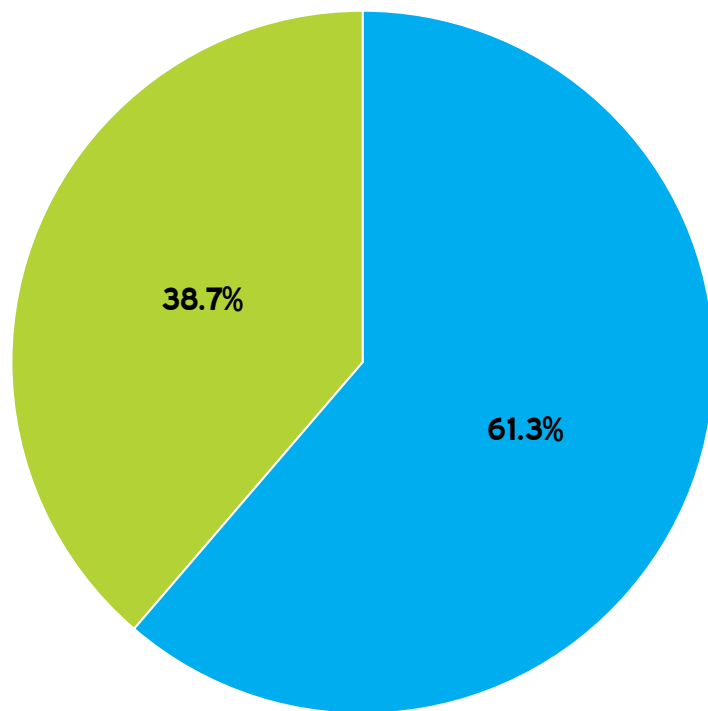
CRPTF performance is calculated by the custodian bank, State Street. The Policy Benchmark is a weighted index calculated using the respective asset class targets and corresponding benchmarks.



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation by Style | As of December 31, 2023

Total CRPTF



■ Active ■ Passive

	Active		Passive	
	(\$B)	(%)	(\$B)	(%)
Global Equity	7.2	29	18.1	71
US Equity	1.0	6	14.6	94
Intl Developed	3.3	48	3.5	52
Intl Emerging	3.0	100	<0.1	<1
Fixed Income	8.6	76	2.7	24
Alternatives	15.7	100		
Liquidity Fund	1.4	100		



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation & Performance | As of December 31, 2023

Performance Summary							
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Equity	25,296,587,092	100.0	10.9	22.9	5.5	12.0	8.3
<i>Global Equity Benchmark</i>			11.1	21.6	5.6	11.6	7.9
Over/Under			-0.2	1.3	-0.1	0.4	0.4
<i>MSCI AC World IMI (Net)</i>			11.1	21.6	5.5	11.5	7.8
Over/Under			-0.2	1.3	0.0	0.5	0.5
Domestic Equity Fund	15,609,730,416	61.7	11.6	26.0	8.7	15.2	11.5
<i>Domestic Equity Benchmark</i>			12.0	25.6	8.4	15.1	11.4
Over/Under			-0.4	0.4	0.3	0.1	0.1
<i>MSCI USA IMI (Net)</i>			12.0	25.6	8.3	14.8	11.0
Over/Under			-0.4	0.4	0.4	0.4	0.5
<i>eV All US Equity Median</i>			11.8	18.1	8.0	13.0	9.2
eV All US Equity Rank			55	24	43	25	22
Developed Markets International Stock Fund	6,717,133,333	26.6	10.7	20.1	4.8	9.1	5.8
<i>Developed Markets Benchmark</i>			10.5	17.9	3.2	8.2	5.5
Over/Under			0.2	2.2	1.6	0.9	0.3
<i>MSCI EAFE + Canada (Net)</i>			10.5	17.9	4.4	8.5	4.3
Over/Under			0.2	2.2	0.4	0.6	1.5
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	4.5
eV All EAFE Equity Rank			35	15	29	28	12
Emerging Markets International Stock Fund	2,969,723,342	11.7	8.0	14.2	-3.8	6.5	3.8
<i>Emerging Markets Benchmark</i>			8.0	11.7	-3.7	4.5	3.0
Over/Under			0.0	2.5	-0.1	2.0	0.8
<i>MSCI Emerging Markets IMI (Net)</i>			8.0	11.7	-3.7	4.5	3.0
Over/Under			0.0	2.5	-0.1	2.0	0.8
<i>eV Emg Mkts Equity Median</i>			7.8	12.0	-3.3	5.1	3.3
eV Emg Mkts Equity Rank			48	39	55	33	34



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation & Performance | As of December 31, 2023

Performance Summary							
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fixed Income	11,305,243,030	100.0	6.4	8.1	-1.9	2.1	2.3
<i>Custom Fixed Income Benchmark</i>			<i>6.0</i>	<i>7.6</i>	<i>-2.4</i>	<i>1.9</i>	<i>2.4</i>
Over/Under			0.4	0.5	0.5	0.2	-0.1
Core Fixed Income Fund	7,952,941,997	70.3	6.2	5.7	-3.1	1.2	1.7
<i>Core Fixed Income Benchmark</i>			<i>5.4</i>	<i>4.9</i>	<i>-3.6</i>	<i>0.9</i>	<i>1.7</i>
Over/Under			0.8	0.8	0.5	0.3	0.0
<i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i>			<i>5.4</i>	<i>4.9</i>	<i>-2.6</i>	<i>1.1</i>	<i>1.5</i>
Over/Under			0.8	0.8	-0.5	0.1	0.2
<i>eV US Core Fixed Inc Median</i>			<i>6.8</i>	<i>5.9</i>	<i>-3.1</i>	<i>1.4</i>	<i>2.0</i>
eV US Core Fixed Inc Rank			85	63	47	76	82
Non-Core Fixed Income	2,810,048,854	24.9	6.4	13.3	2.7	5.7	4.4
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>7.2</i>	<i>13.4</i>	<i>2.0</i>	<i>5.4</i>	<i>4.6</i>
Over/Under			-0.8	-0.1	0.7	0.3	-0.2
<i>eV US High Yield Fixed Inc Median</i>			<i>6.5</i>	<i>12.2</i>	<i>2.1</i>	<i>5.1</i>	<i>4.3</i>
eV US High Yield Fixed Inc Rank			58	20	32	20	38
Emerging Markets Debt Fund	542,252,179	4.8	9.4	11.0	-3.0	1.3	1.8
<i>Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified</i>			<i>8.6</i>	<i>11.9</i>	<i>-3.3</i>	<i>1.4</i>	<i>1.7</i>
Over/Under			0.8	-0.9	0.3	-0.1	0.1
<i>eV Emg Mkts Fixed Inc - Blended Currency Median</i>			<i>8.9</i>	<i>12.1</i>	<i>-2.2</i>	<i>2.4</i>	<i>2.4</i>
eV Emg Mkts Fixed Inc - Blended Currency Rank			37	76	77	85	70



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation & Performance | As of December 31, 2023

Performance Summary							
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Alternative Investment	15,707,036,592	100.0					
Private Credit Fund	2,301,556,234	14.7	3.1	9.1	9.8	--	--
<i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>3.8</i>	<i>14.7</i>	<i>7.7</i>	<i>6.0</i>	<i>5.9</i>
Over/Under			-0.7	-5.6	2.1	--	--
Private Investment Fund	5,895,862,249	37.5	1.2	5.6	16.4	15.7	14.6
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>-2.6</i>	<i>23.4</i>	<i>11.9</i>	<i>11.6</i>	<i>12.1</i>
Over/Under			3.8	-17.8	4.5	4.1	2.5
Real Estate	3,565,754,506	22.7	-1.0	-6.4	7.2	5.6	7.6
<i>Real Estate Benchmark</i>			<i>-2.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>7.2</i>
Over/Under			1.1	6.5	1.0	0.9	0.4
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>-2.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>7.2</i>
Over/Under			1.1	6.5	1.0	0.9	0.4
Infrastructure & Natural Resources	1,414,079,798	9.0	0.8	8.3	7.3	--	--
<i>CPI + 400bp 1Q Lagged</i>			<i>1.9</i>	<i>7.8</i>	<i>9.9</i>	<i>--</i>	<i>--</i>
Over/Under			-1.1	0.5	-2.6	--	--
Absolute Return/Risk Mitigating	2,529,783,806	16.1	-0.4	-1.2	0.1	1.0	2.1
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>-1.9</i>	<i>-2.7</i>	<i>-1.0</i>	<i>1.3</i>	<i>1.1</i>
Over/Under			1.5	1.5	1.1	-0.3	1.0
<i>90-day T-Bills +3%</i>			<i>2.1</i>	<i>8.2</i>	<i>5.2</i>	<i>4.9</i>	<i>4.3</i>
Over/Under			-2.5	-9.4	-5.1	-3.9	-2.2
<i>HFRI FOF: Diversified Index</i>			<i>2.9</i>	<i>5.8</i>	<i>2.8</i>	<i>5.4</i>	<i>3.4</i>
Over/Under			-3.3	-7.0	-2.7	-4.4	-1.3



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation & Performance | As of December 31, 2023

Fiscal Year Performance									
	Market Value \$	% of Portfolio	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)
State of Connecticut Total Fund	53,675,001,527	100.0	8.5	-7.6	24.3	1.9	5.9	7.0	14.2
<i>State of Connecticut Policy Benchmark</i>			5.9	-6.9	23.8	3.1	6.5	7.2	12.6
Global Equity	25,296,587,092	47.1	17.4	-16.4	41.7	1.9	4.4	9.7	22.1
<i>Global Equity Benchmark</i>			15.9	-15.8	39.3	2.1	5.7	10.7	18.8
<i>MSCI AC World IMI (Net)</i>			16.1	-16.5	40.9	1.2	4.6	11.1	19.0
Domestic Equity Fund	15,609,730,416	29.1	19.8	-14.0	43.7	6.8	8.4	14.8	19.3
<i>Domestic Equity Benchmark</i>			18.7	-13.9	44.2	6.5	9.0	14.8	18.5
<i>MSCI USA IMI (Net)</i>			18.6	-14.1	43.8	6.1	8.3	14.3	17.7
Developed Markets International Stock Fund	6,717,133,333	12.5	20.3	-18.1	35.0	-4.9	0.4	6.6	24.8
<i>Developed Markets Benchmark</i>			17.1	-18.7	33.6	-3.9	1.8	8.3	22.4
<i>MSCI EAFE + Canada (Net)</i>			17.4	-16.8	33.6	-5.4	1.3	7.0	19.5
Emerging Markets International Stock Fund	2,969,723,342	5.5	6.2	-25.4	46.1	0.0	2.9	4.7	23.0
<i>Emerging Markets Benchmark</i>			3.2	-24.8	43.2	-4.0	0.5	7.9	22.8
<i>MSCI Emerging Markets IMI (Net)</i>			3.2	-24.8	43.2	-4.0	0.5	7.9	22.8
Total Fixed Income	11,305,243,030	21.1	3.7	-13.0	5.9	3.2	6.8	0.7	5.9
<i>Custom Fixed Income Benchmark</i>			2.5	-12.4	2.7	6.4	8.2	-0.2	2.2
Core Fixed Income Fund	7,952,941,997	14.8	-0.3	-10.9	0.5	8.7	6.7	-0.9	1.9
<i>Core Fixed Income Benchmark</i>			-1.8	-10.3	-0.3	8.7	7.9	-0.4	-0.3
<i>50% Bbg U.S. Aggregate / 50% Bbg Intermediate Treasury</i>			-1.0	-8.3	-0.8	7.9	7.0	-0.6	-0.8
Non-Core Fixed Income	2,810,048,854	5.2	9.8	-11.4	17.2	-0.8	5.8	2.6	12.6
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			9.1	-12.8	15.3	0.0	7.5	2.6	12.7

Fiscal year ends June 30th.



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation & Performance | As of December 31, 2023

	Market Value \$	% of Portfolio	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)
Emerging Markets Debt Fund	542,252,179	1.0	9.1	-20.1	10.1	-5.1	10.1	-1.8	9.1
<i>Spliced 50% JPM EMBI Global Diversified / 50% GBI EM Global Diversified</i>			<i>9.4</i>	<i>-20.2</i>	<i>7.1</i>	<i>-1.1</i>	<i>10.8</i>	<i>-1.9</i>	<i>6.3</i>
Private Credit Fund	2,301,556,234	4.3	3.4	12.2	17.0	--	--	--	--
<i>S&P/LSTA Leveraged Loan + 150bps 1Q Lagged</i>			<i>4.1</i>	<i>4.8</i>	<i>22.5</i>	<i>-7.8</i>	<i>4.5</i>	<i>6.0</i>	<i>11.4</i>
Private Investment Fund	5,895,862,249	11.0	-2.0	26.9	46.1	4.0	15.6	15.6	11.0
<i>Russell 3000 + 250bp 1Q Lagged</i>			<i>-6.3</i>	<i>14.2</i>	<i>65.0</i>	<i>-6.6</i>	<i>11.3</i>	<i>14.4</i>	<i>17.9</i>
Real Assets Fund	4,979,834,304	9.3	-1.2	10.4	6.5	2.1	6.4	8.7	7.4
<i>Real Assets Benchmark</i>			<i>-2.5</i>	<i>14.8</i>	<i>4.2</i>	<i>5.0</i>	<i>6.4</i>	<i>7.1</i>	<i>7.3</i>
Real Estate	3,565,754,506	6.6	-2.8	21.2	6.5	2.6	6.4	8.7	7.4
<i>Real Estate Benchmark</i>			<i>-3.9</i>	<i>27.3</i>	<i>1.5</i>	<i>3.9</i>	<i>6.6</i>	<i>7.1</i>	<i>7.4</i>
<i>NCREIF ODCE (Net) (1Q Lag)</i>			<i>-3.9</i>	<i>27.3</i>	<i>1.5</i>	<i>3.9</i>	<i>6.5</i>	<i>7.1</i>	<i>7.4</i>
Infrastructure & Natural Resources	1,414,079,798	2.6	11.3	5.2	4.9	--	--	--	--
<i>CPI + 400bp 1Q Lagged</i>			<i>9.2</i>	<i>12.7</i>	<i>6.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Absolute Return/Risk Mitigating	2,529,783,806	4.7	-1.1	-1.4	9.6	-3.8	3.8	4.7	8.5
<i>Absolute Return/Risk Mitigating Benchmark</i>			<i>-0.5</i>	<i>-2.1</i>	<i>2.6</i>	<i>5.3</i>	<i>5.3</i>	<i>1.4</i>	<i>0.5</i>
Liquidity Fund	1,366,134,814	2.5	4.3	0.3	0.1	1.6	2.5	1.6	1.0
<i>Liquidity Fund Benchmark</i>			<i>2.6</i>	<i>-1.7</i>	<i>0.1</i>	<i>2.7</i>	<i>3.1</i>	<i>0.7</i>	<i>0.2</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>3.6</i>	<i>0.2</i>	<i>0.1</i>	<i>1.6</i>	<i>2.3</i>	<i>1.4</i>	<i>0.5</i>

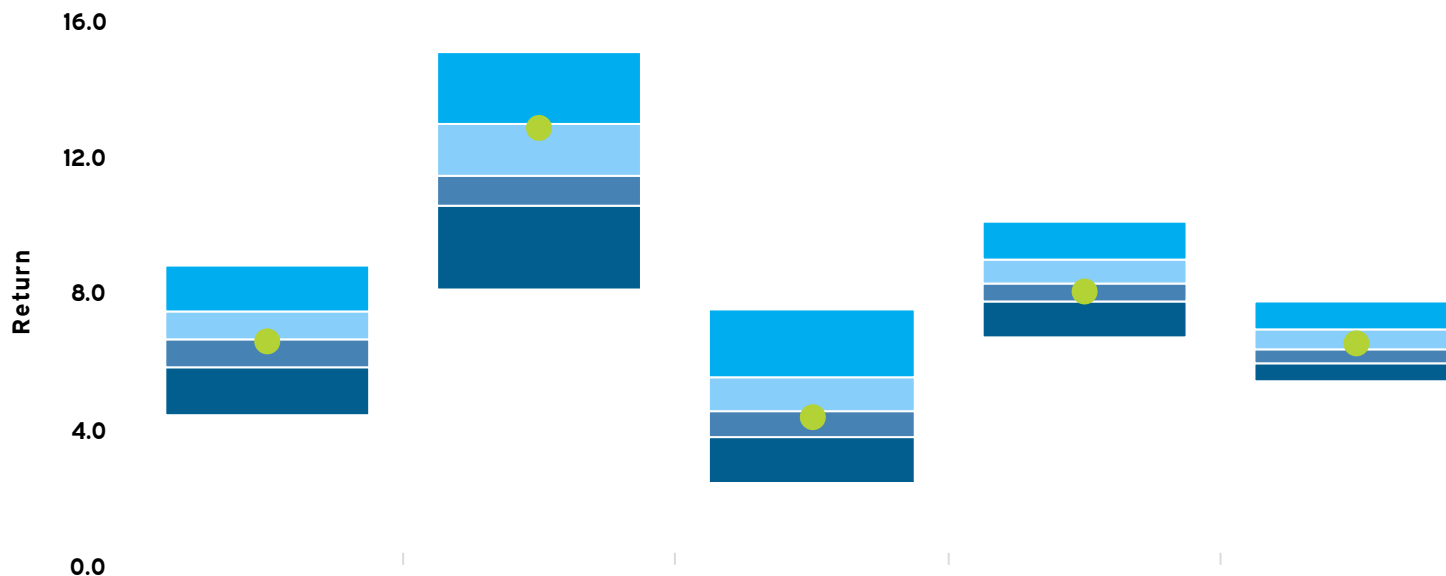
Fiscal year ends June 30th.



State of Connecticut Retirement Plans and Trust Funds

Plan Sponsor Peer Group Analysis | As of December 31, 2023

InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	6.6 (52)	12.9 (27)	4.4 (56)	8.1 (59)	6.5 (40)
5th Percentile	8.8	15.1	7.5	10.1	7.7
1st Quartile	7.5	12.9	5.5	8.9	6.9
Median	6.6	11.4	4.5	8.3	6.3
3rd Quartile	5.8	10.6	3.8	7.7	5.9
95th Percentile	4.4	8.1	2.4	6.7	5.4
Population	94	85	73	70	64

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

MPT Stats By Group | As of December 31, 2023

	Risk Return Statistics	
	3 Yrs (%)	5 Yrs (%)
	State of Connecticut Total Fund	State of Connecticut Total Fund
RETURN SUMMARY STATISTICS		
Maximum Return	5.1	6.2
Minimum Return	-5.4	-10.5
Return	4.4	8.1
Excess Return	2.5	6.4
Excess Performance	0.8	0.4
RISK SUMMARY STATISTICS		
Beta	1.1	1.1
Upside Risk	6.7	7.9
Downside Risk	5.7	6.8
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	8.7	10.1
Sortino Ratio	0.4	0.9
Alpha	0.7	-0.2
Sharpe Ratio	0.3	0.6
Excess Risk	8.7	10.2
Tracking Error	3.2	3.6
Information Ratio	0.3	0.1
CORRELATION STATISTICS		
R-Squared	0.9	0.9
Actual Correlation	0.9	0.9



State of Connecticut Retirement Plans and Trust Funds

Benchmark Definitions | As of December 31, 2023

Benchmark Definitions

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

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

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

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

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

Emerging Markets Benchmark: MSCI EM IMI.

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

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

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

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

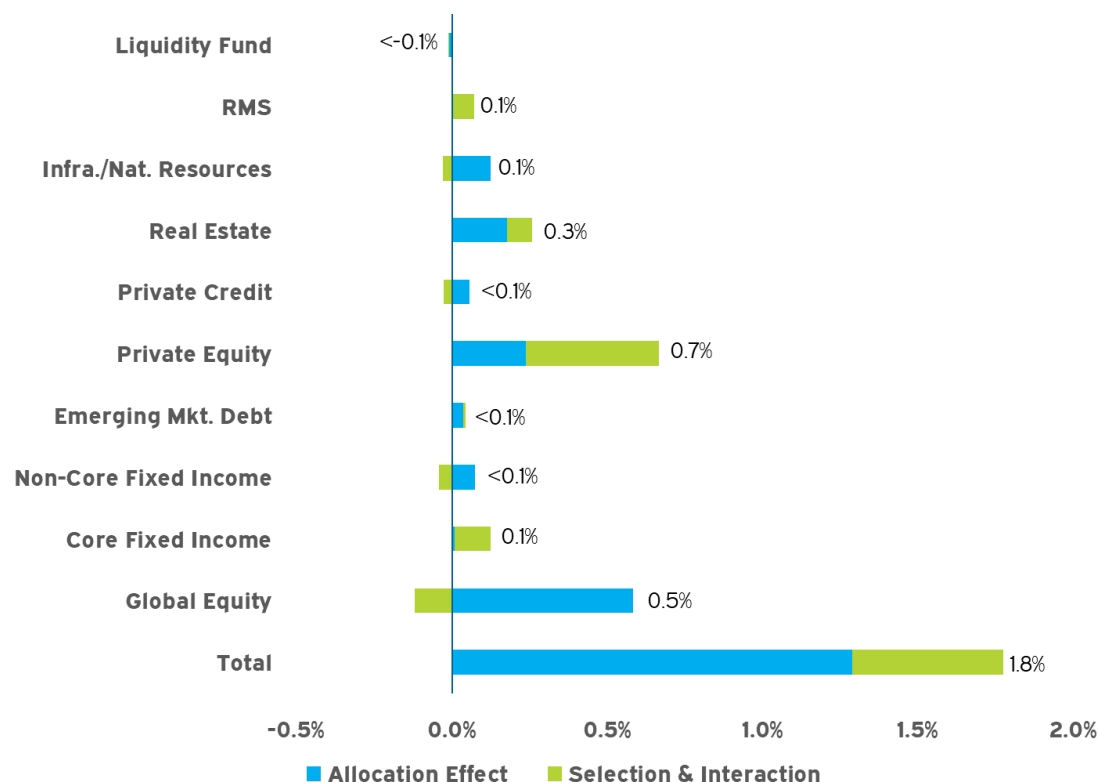
Absolute Return/Risk Mitigating Benchmark: Dynamic Weighted Strategy HFRX Blend.

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

State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

Fourth Quarter 2023 Attribution



→ In the fourth quarter, the CRPTF returned 6.6%, outperforming the Policy Benchmark by 1.8%.

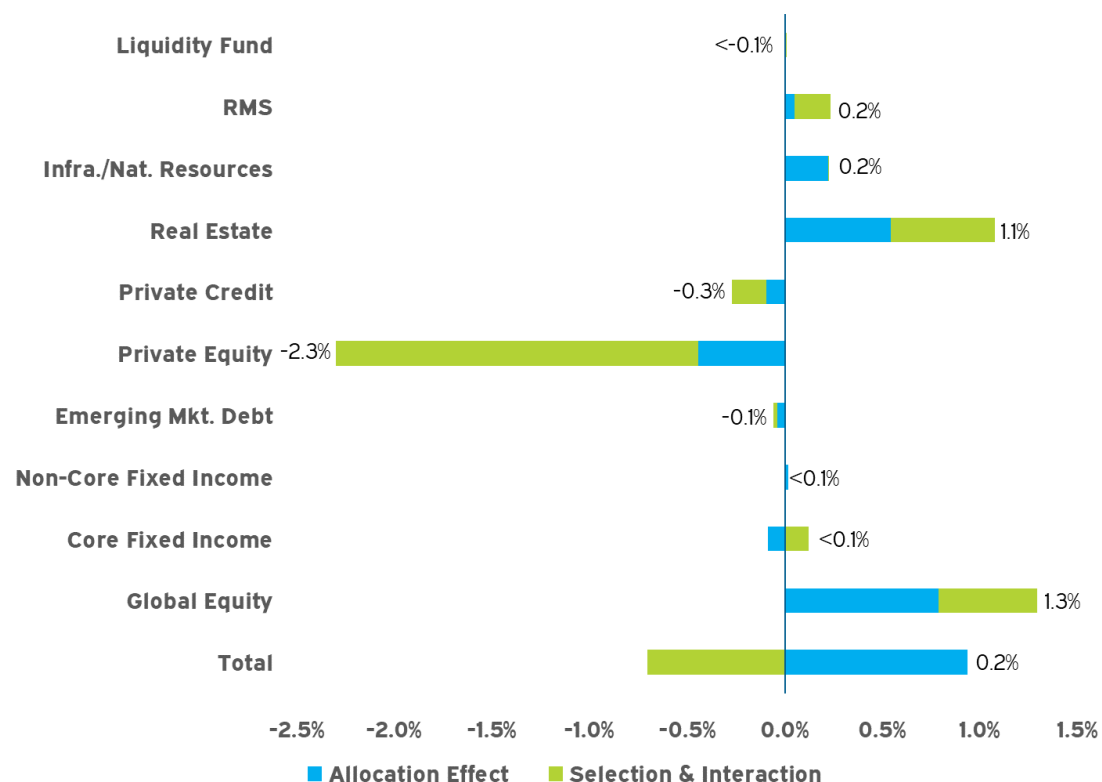
→ Relative performance in private equity and an overweight to global equity were the primary drivers of outperformance over the period.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

1-Year Attribution



→ For the trailing one-year period, the CRPTF was up 12.9% vs. 13.0% for the Policy Benchmark.

→ Positive performance was driven by relative performance within global equity and real estate and an overweight to global equity. This was more than offset by underperformance within private equity (recall the asset class has a public equity benchmark).

Appendix

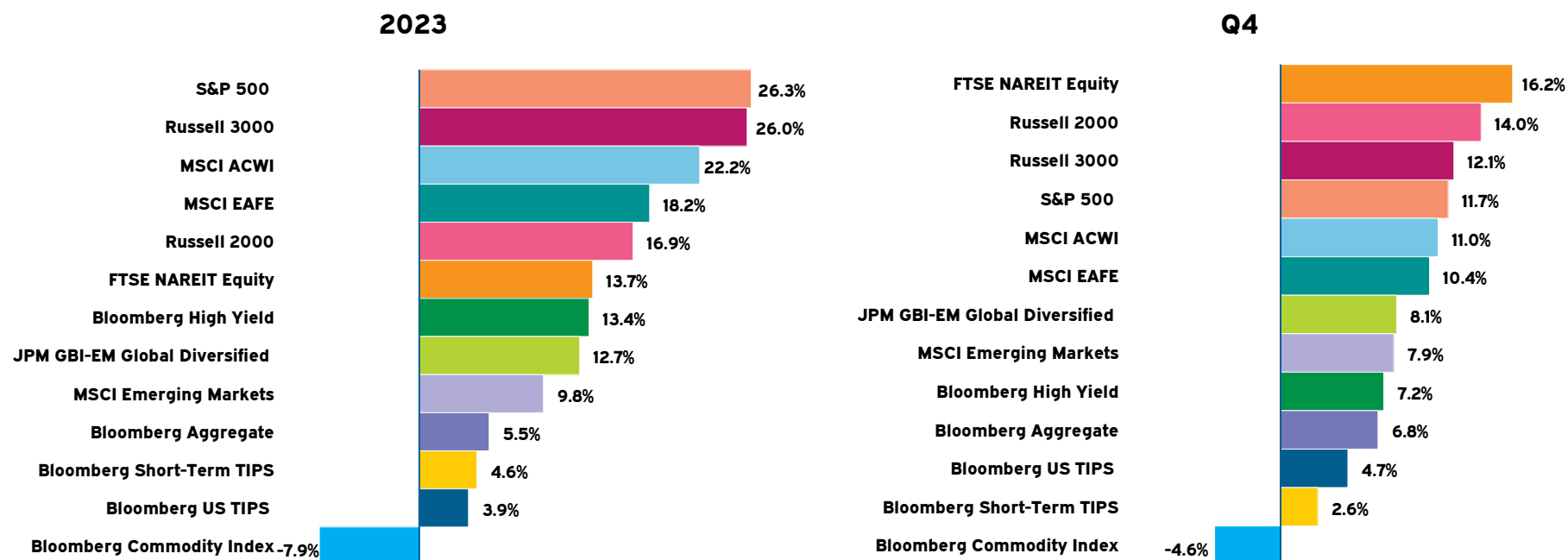
Economic and Market Update
Data as of December 31, 2023

Commentary

→ Most markets rallied in the fourth quarter in anticipation that policy rates cuts were ahead in 2024.

- Major central banks have largely paused interest rates hikes. Markets are now largely expecting the FOMC to maintain interest rates at the current levels and begin cutting rates as soon as Q1 2024.
- Inflation rose in December in the US and Europe, but both finished the year much lower than where they started. China remained in deflationary territory (-0.3%) at year-end.
- US equity markets (Russell 3000 index) posted strong gains for the quarter (12.1%), raising full year results to +26.0%. Most sectors rallied, with more defensive sectors lagging.
- Non-US developed equity markets also rallied in the fourth quarter (MSCI EAFE 10.4%), with the weakening of the US dollar contributing meaningfully (10.4% versus 5.0% ex.-US dollar influence). The performance difference between US and international developed equities for the year remained wide (26.0% versus 18.2%).
- Emerging market equities were up 7.9% in the fourth quarter and 9.8% for calendar 2023 but trailed developed markets due to lagging returns in China (-4.2% Q4/-11.2% one-year). Emerging market equities ex.-China returned 20% in 2023.
- Interest rates generally fell in the fourth quarter, particularly for longer-dated maturities. The broad US bond market rallied (6.8%) for the quarter, lifting 2023 returns into positive territory (5.5%).

→ Looking to 2024, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the wars in Ukraine and Israel, will be key.

Index Returns¹

→ After a tough start to the quarter on lingering fears that the Federal Reserve might keep interest rates “higher for longer”, markets rallied in November and December. Economic data generally coming in below expectations sparked expectations that the Federal Reserve might really be done raising policy rates for this cycle.

→ Strong results for the quarter built on gains for the year with all asset classes finishing in positive territory in 2023, except commodities.

¹ Source: Bloomberg. Data is as of December 31, 2023.

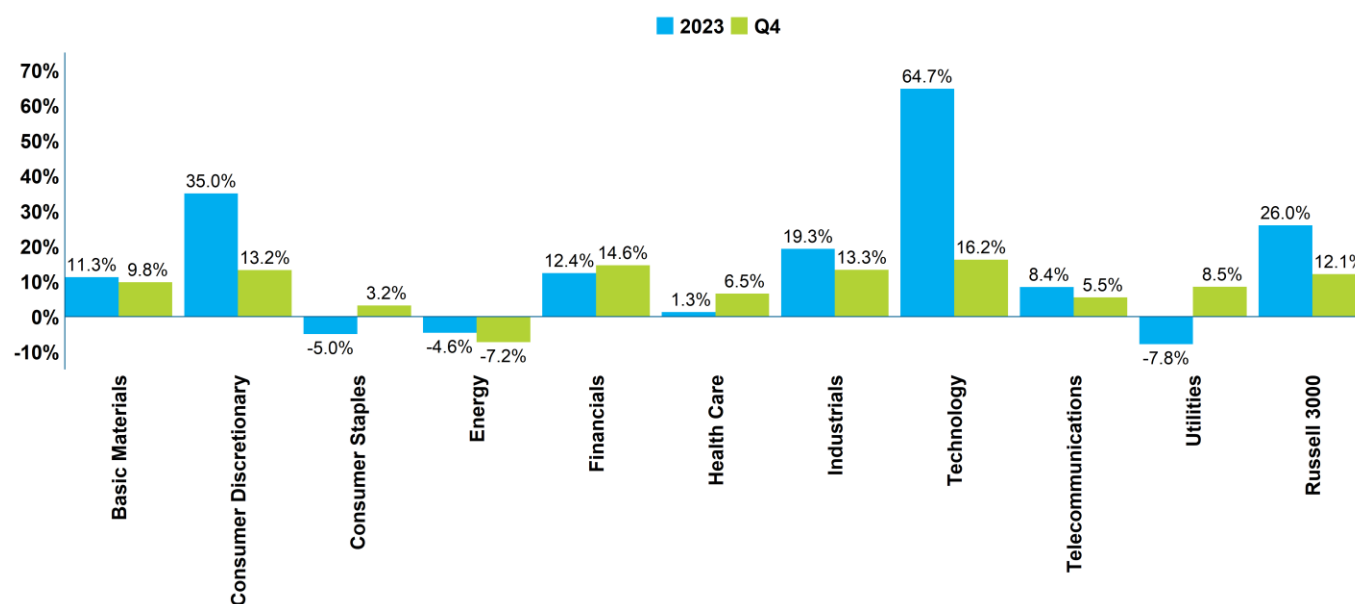
Domestic Equity Returns¹

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	4.5	11.7	26.3	10.0	15.7	12.0
Russell 3000	5.3	12.1	26.0	8.6	15.2	11.5
Russell 1000	4.9	12.0	26.5	9.0	15.5	11.8
Russell 1000 Growth	4.4	14.2	42.7	8.9	19.5	14.9
Russell 1000 Value	5.5	9.5	11.5	8.9	10.9	8.4
Russell MidCap	7.7	12.8	17.2	5.9	12.7	9.4
Russell MidCap Growth	7.6	14.5	25.9	1.3	13.8	10.6
Russell MidCap Value	7.8	12.1	12.7	8.4	11.2	8.3
Russell 2000	12.2	14.0	16.9	2.2	10.0	7.2
Russell 2000 Growth	12.0	12.7	18.7	-3.5	9.2	7.2
Russell 2000 Value	12.4	15.3	14.6	8.0	10.0	6.8

US Equities: The Russell 3000 rallied 5.3% in December, bringing fourth quarter results to +12.1%. US stocks were up 26.0% in 2023.

- US equities had a strong final quarter of the year, driven by expectations that rate cuts may be ahead in 2024.
- Small cap stocks outperformed their large cap peers for the quarter while growth outpaced value with the exception of small cap. Large cap stocks outperformed small cap stocks by a wide margin for the calendar year and growth outpaced value across market caps.
- Calendar year results were clearly driven by large cap technology stocks. Within the S&P 500 index, the “Magnificent 7” stocks generated more than 50% of the total gains.

¹ Source: Bloomberg. Data is as of December 31, 2023. Magnificent Seven stocks include: Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, and Meta.

Russell 3000 Sector Returns¹

→ All sectors posted gains for the fourth quarter, except for energy (-7.2%) given oil's recent declines. Technology (+16.2%) led the way for the quarter followed by financials (+14.6%).

→ In 2023, technology (+64.7%) and consumer discretionary (+35.0%) sectors had the best results, helped respectively by artificial intelligence optimism and a healthy US consumer. Traditionally defensive sectors like utilities (-7.8%) and consumer staples (-5.0%) trailed.

¹ Source: Bloomberg. Data is as of December 31, 2023.

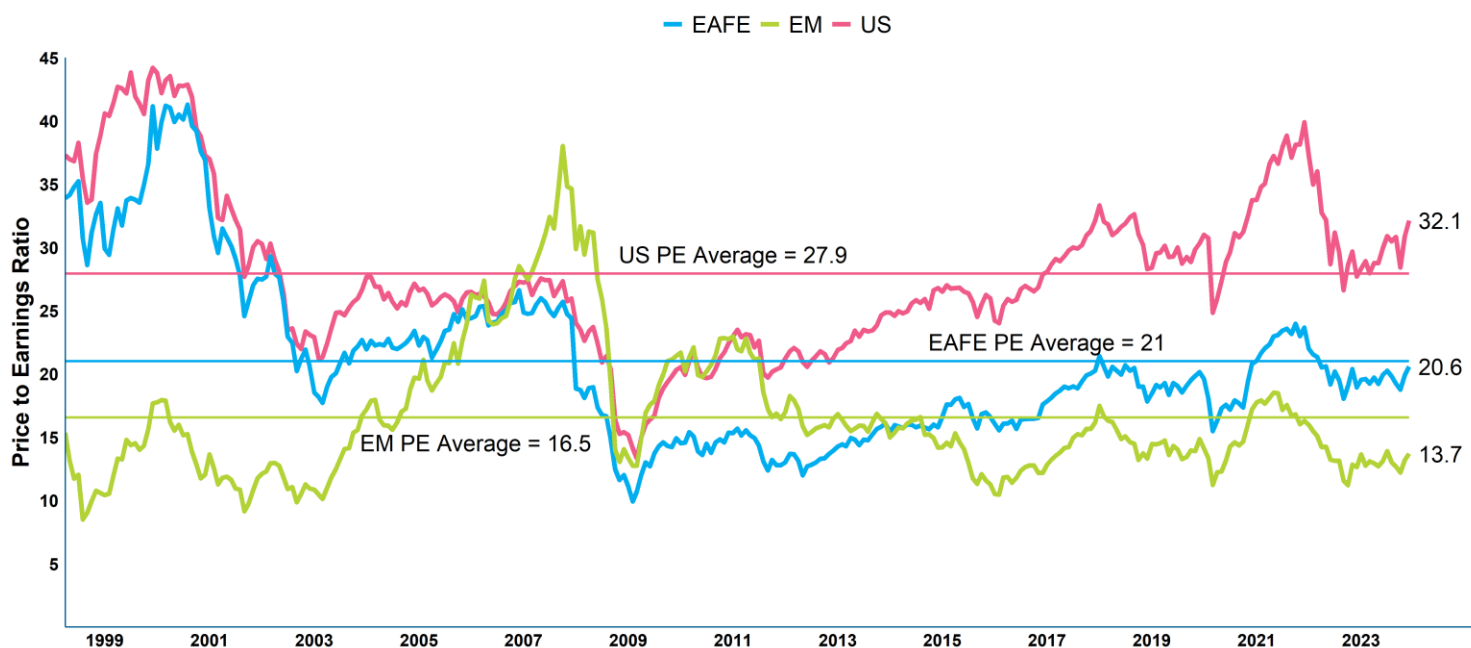
Foreign Equity Returns¹

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	5.0	9.8	15.6	1.5	7.1	3.8
MSCI EAFE	5.3	10.4	18.2	4.0	8.2	4.3
MSCI EAFE (Local Currency)	2.9	5.0	16.2	8.7	9.5	6.6
MSCI EAFE Small Cap	7.3	11.1	13.2	-0.7	6.6	4.8
MSCI Emerging Markets	3.9	7.9	9.8	-5.1	3.7	2.7
MSCI Emerging Markets (Local Currency)	3.1	5.6	9.9	-2.5	5.4	5.2
MSCI China	-2.4	-4.2	-11.2	-18.5	-2.8	0.9

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.3% in December and 10.4% in the fourth quarter bringing calendar year results to 18.2%. Emerging market equities (MSCI EM) rose 3.9% in December, 7.9% for the quarter, and 9.8% for the year.

- Optimism around lower inflation and potentially peaking and declining policy rates drove gains in the UK and Europe. Japan had weaker results for the quarter as concerns over a strengthening yen weighed on returns in December. Overall weakness in the US dollar also contributed to quarterly and full year results across developed markets.
- Emerging markets also experienced strong performance in the fourth quarter but trailed developed markets. China weighed on relative results for the quarter and year, declining 4.2% and 11.2%, respectively. Slowing growth, issues in the property sector, and on-going tensions with the US all weighed on results.

¹ Source: Bloomberg. Data is as of December 31, 2023.

Equity Cyclically Adjusted P/E Ratios¹

- Given the strong technology-driven rally last year, the US equity price-to-earnings ratio increased above its 21st century average. Fourth quarter gains brought valuations to their highest level for the year.
- International market valuations also increased in the fourth quarter, but remain below the US. In the case of developed markets, valuations finished the year close to their long-term average, while emerging markets remained well below their average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of December 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

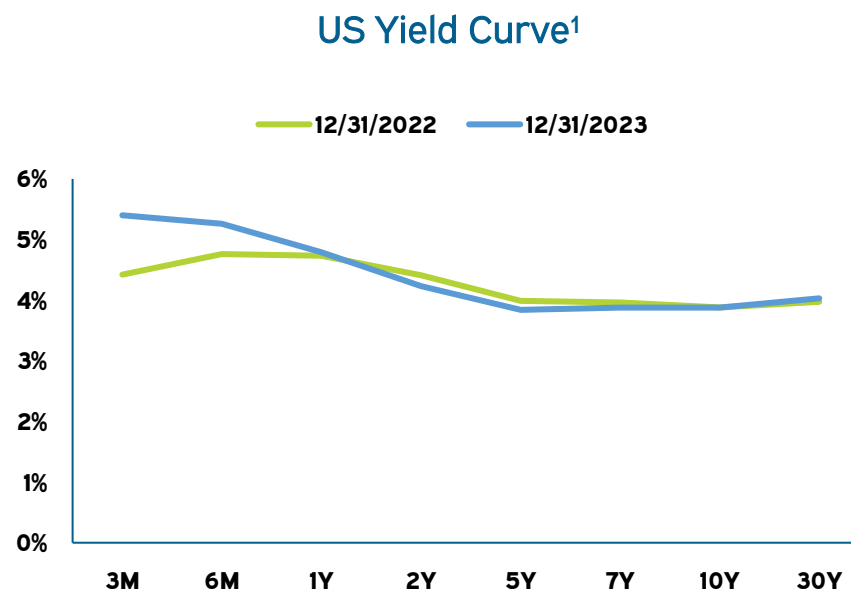
Fixed Income Returns¹

Fixed Income	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	3.8	6.8	6.2	-3.0	1.4	2.1	4.8	6.1
Bloomberg Aggregate	3.8	6.8	5.5	-3.3	1.1	1.8	4.5	6.3
Bloomberg US TIPS	2.7	4.7	3.9	-1.0	3.2	2.4	4.2	6.7
Bloomberg Short-term TIPS	1.1	2.6	4.6	2.3	3.4	2.0	4.5	2.4
Bloomberg High Yield	3.7	7.2	13.4	2.0	5.4	4.6	7.6	3.8
JPM GBI-EM Global Diversified (USD)	3.2	8.1	12.7	-3.2	1.1	0.1	6.5	5.0

Fixed Income: The Bloomberg Universal index rose 3.8% in December, 6.8% for the quarter, and 6.2% for the year.

- Policy rate expectations swung from pessimism to optimism in November and December. Signs of the labor market cooling and improving inflation led investors to bring forward expectations for interest rate cuts to early 2024, leading to one of the best quarterly results in over twenty years.
- The broad US bond market (Bloomberg Aggregate) rallied 6.8% for the quarter, lifting full-year performance into positive territory (+5.5%). The broader TIPS index rose 4.7% for the quarter and 3.9% for the year, while the less interest-rate-sensitive short-term TIPS index rose 2.6% and 4.6% over the same periods.
- High yield bonds rallied on better risk sentiment (+7.2%), as did emerging market bonds (+8.1%). Both asset classes produced double-digit results last year.

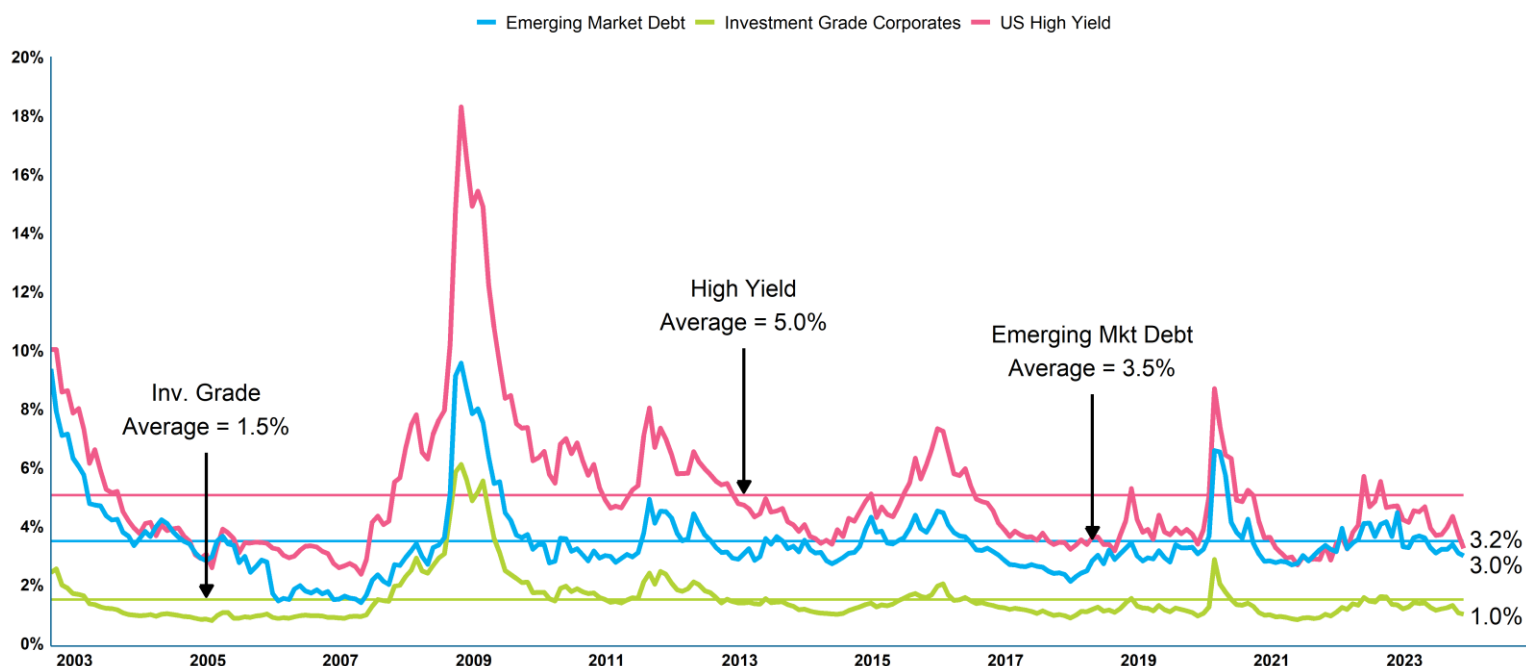
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of December 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- The more policy sensitive short-term maturities were higher this year while longer-term maturities finished the year where they started.
- Still, rates declined sharply over the quarter, particularly at the longer end of the yield curve on continued easing of inflation-related risks and speculation that the Federal Reserve is done with their policy rate increases for this cycle.
- For the quarter, two-year Treasury yields fell from 5.05% to 4.24% while ten-year Treasury yields declined from 4.56% to 3.88%.
- The yield curve remained inverted at year-end despite a recent flattening trend. The spread between the 2-year and 10-year Treasury was -0.37% at the end of December.

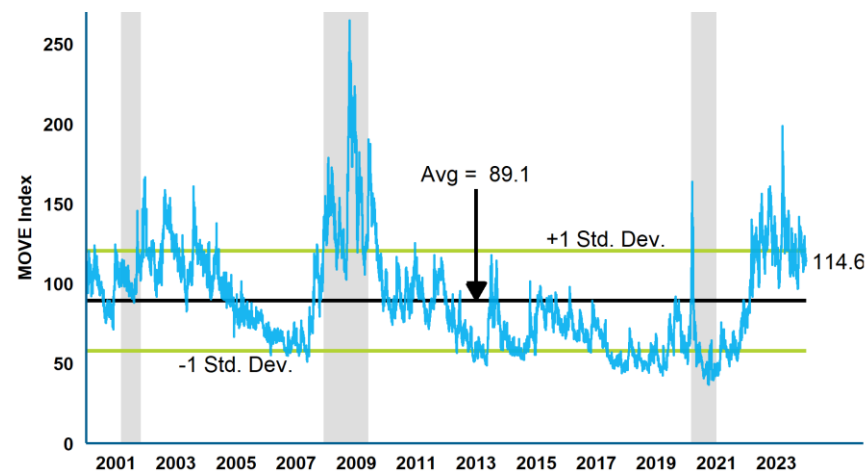
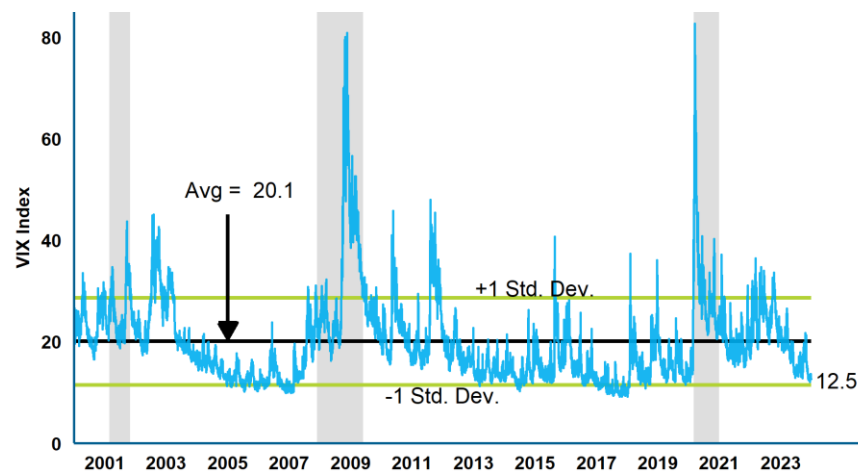
¹ Source: Bloomberg. Data is as of December 31, 2023.

Credit Spreads vs. US Treasury Bonds¹



- Expectations of peaking policy rates and the corresponding increase in risk appetite benefited credit in the fourth quarter with spreads (the added yield above a comparable maturity Treasury) narrowing. All spreads remain below their respective long run averages.
- High yield spreads continue to be the furthest below their long-term average given the overall risk appetite last year and lower duration. Investment-grade corporate and emerging market spreads are also below their respective long-term averages, but by smaller margins.

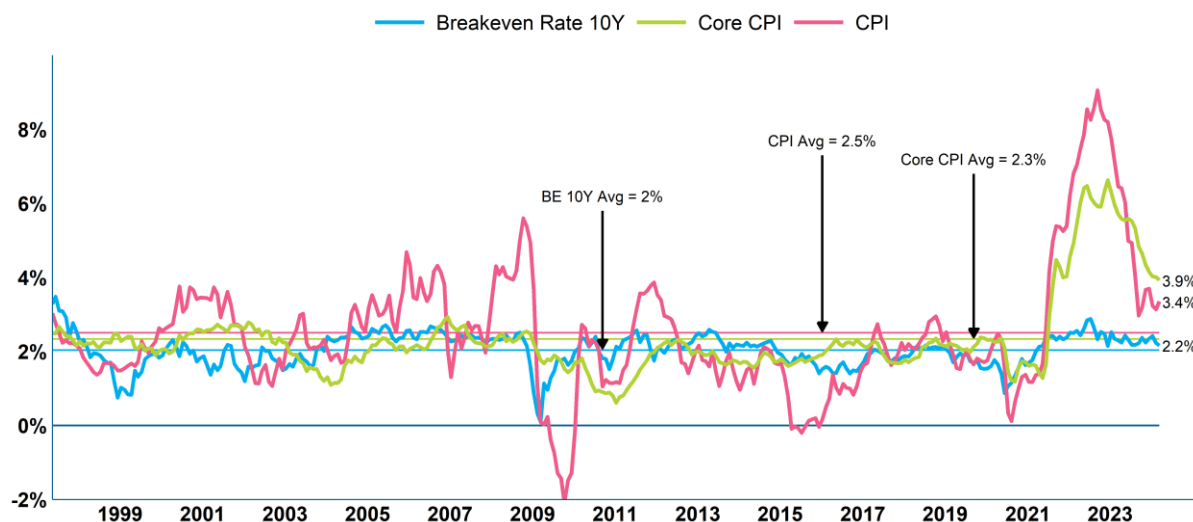
¹ Sources: Bloomberg. Data is as of December 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹

- Volatility in equities (VIX) finished the year close to its lows, remaining well below the long-term average as the focus shifted to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) remained elevated to close out 2023 and is well above its long-run average (89.1). The bond market remained on edge for most of 2024 largely driven by uncertainty about the ultimate path of monetary policy.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2023.

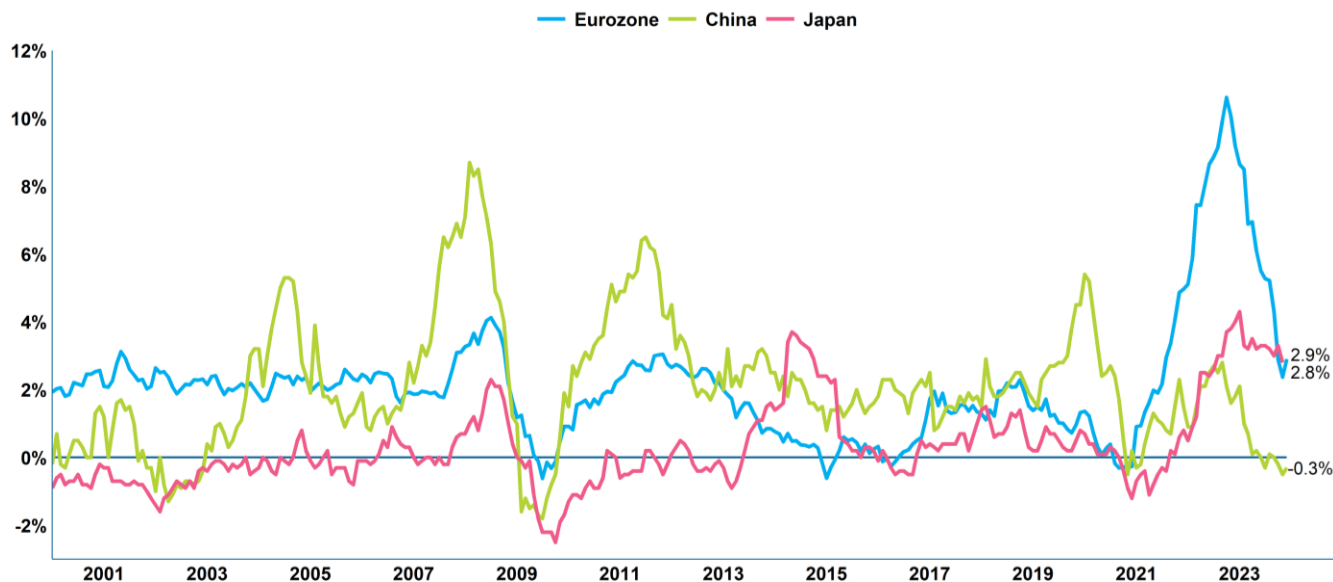
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose from 3.1% to 3.4% in December, coming in above expectations of 3.2%. An increase in shelter (+6.2%) drove results, with food also increasing from a year prior (+2.7%) and energy prices falling (-2.0%). Month-over-month inflation came in at 0.3%, above expectations of 0.2% and the prior reading of 0.1%.
- Core inflation - excluding food and energy - declined in December (3.9% versus 4.0%) year-over-year, with shelter costs again driving the total core index increase.
- Inflation expectations (breakevens) have remained relatively stable despite the recent significant volatility in inflation.

¹ Source: FRED. Data is as December 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

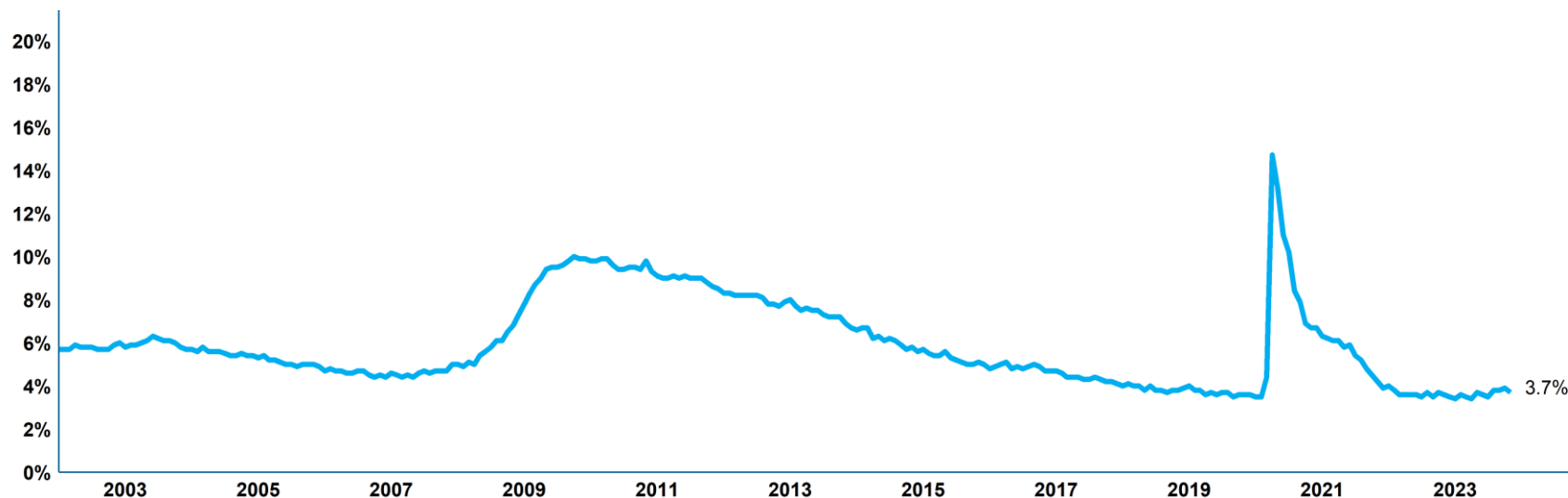
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also falling across major economies with China slipping into deflation.
- In the eurozone, inflation experienced a dramatic decline last year. Despite a small increase in December (2.9% versus 2.4%) it finished the year below the 3.4% year-over-year reading in the US.
- Inflation in Japan remains near levels not seen in almost a decade, driven by food and home related items.

¹ Source: FRED for United States CPI and Eurozone CPI. Source: Bloomberg for Japan CPI, China CPI, and Eurozone December flash estimate. Data is as December 31, 2023, except Japan which is as of November 30, 2023.

US Unemployment¹

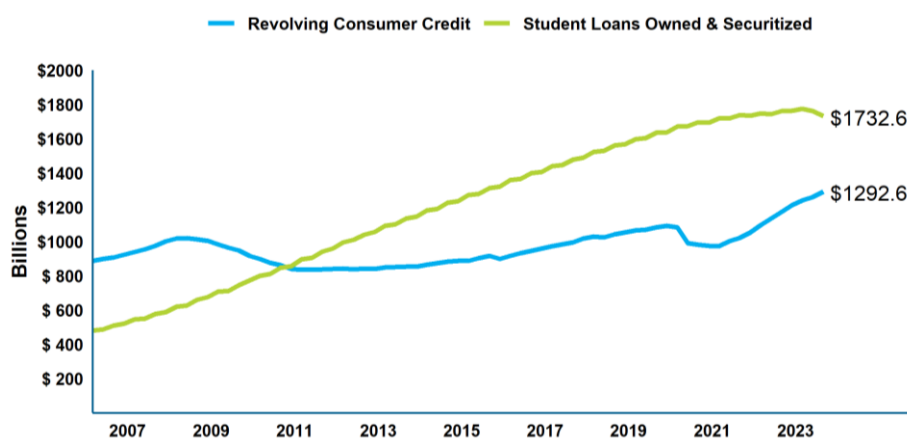


- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- In December, US unemployment remained unchanged (3.7%) and came in slightly below expectations of an increase to 3.8%. The number of jobs added did come in above expectations (216k versus 175k) though with the most jobs added in the government, leisure and hospitality, and health care sectors.
- The labor force participation remained relatively stable at 62.5%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%).
- The pace of hourly wage growth has declined from its peak of close to 6.0% finishing 2023 at 4.1% yoy. Wage growth remains positive in real terms though.

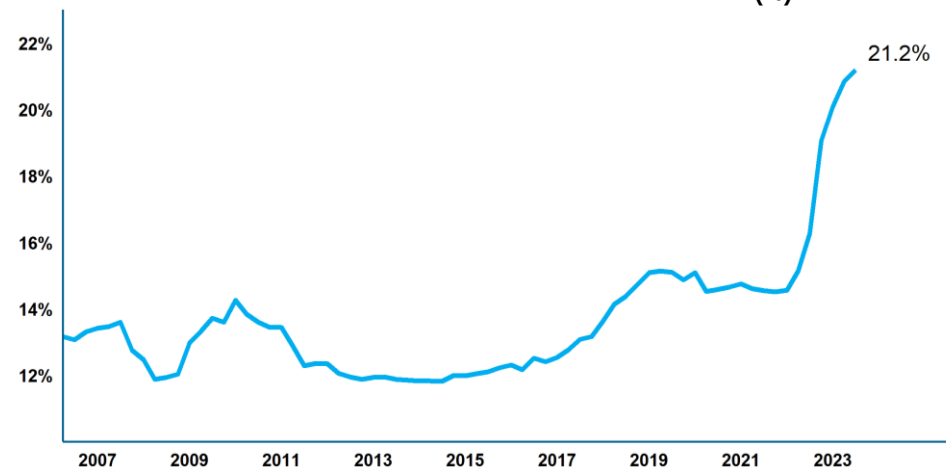
Source: FRED. Data is as December 31, 2023.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



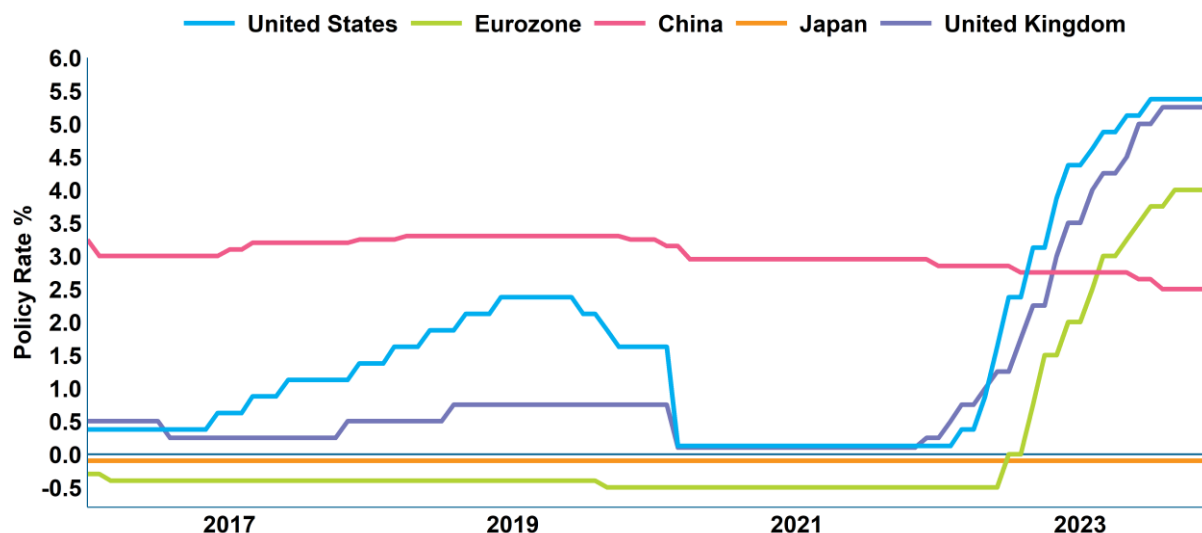
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s).
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

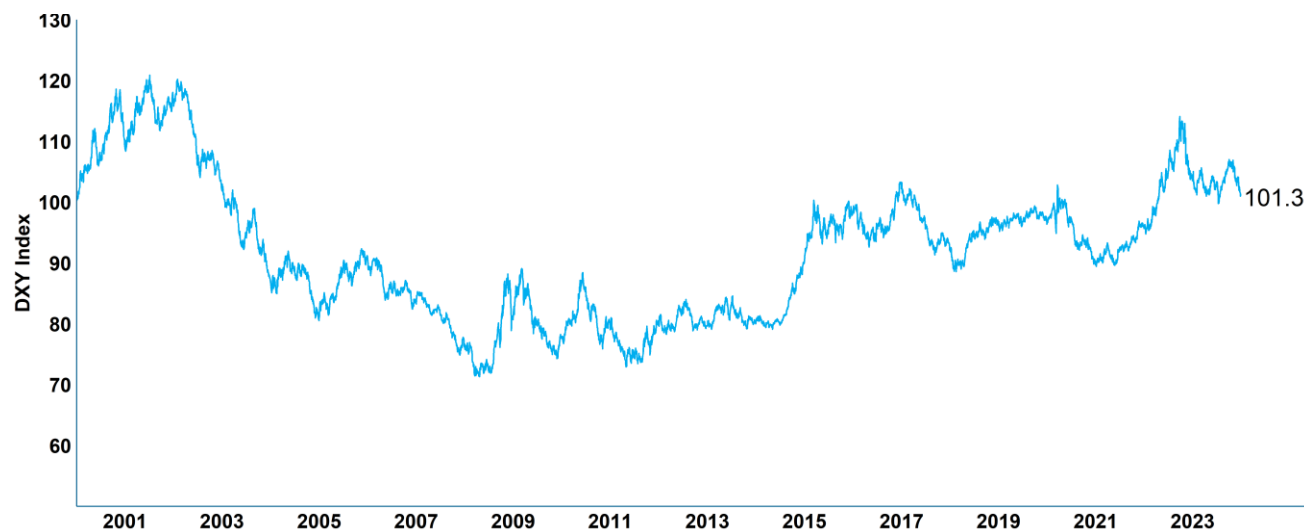
Policy Rates¹



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are pricing in six rate cuts next year given the track of economic data and recent comments from the Fed, while the Fed itself is only predicting three. How this discrepancy is resolved will be key this year.
- The European and UK central banks also recently paused their rate increases on slowing inflation. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of December 2023.

US Dollar vs. Broad Currencies¹



- The US dollar declined around 5% in the fourth quarter as generally weaker economic data led investors to anticipate the end of FOMC tightening and interest rate cuts in 2024.
- Overall, the dollar finished the year only slightly below where it started but it was a volatile year for the US currency as expectations related to monetary policy evolved.

¹ Source: Bloomberg. Data as of December 31, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain important, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession. In the case of the US the resolution of the disparity between market expectations for the path of interest rates versus the Fed's dot plot will be key.
- Global growth is expected to slow next year, with some economies forecasted to tip into recession. However, optimism has been building that certain economies could experience soft landings. Inflation, monetary policy, and geopolitical issues will remain key in 2024.
- US consumers could feel pressure as certain components of inflation (e.g., shelter), remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward, will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for China's economic slowdown and on-going weakness in the real estate sector could spill over into key trading partners' economies. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Recent, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Disclaimer, Glossary, and Notes

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

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

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

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

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

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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

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

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



State of Connecticut Retirement Plans and Trust Funds

As of December 31, 2023

InvestMetrics Peer Report

Calculation Overview

- **Report Organization:** The following report consists of three sections. The first section compares the CRPTF's performance and asset allocation to two peer groups (with different asset minimums) consisting of public pension funds across various time periods. The next section looks at risk adjusted performance over various time periods, as measured by the Sharpe Ratio. Lastly, we include a performance comparison for each major asset class against the asset class performance of the All Public Defined Benefit peer group.
- **Universe Data:** The December 31, 2023, aggregate statistics are not available yet. For reference, the net peer groups each had approximately \$500B-\$600B in total assets value, each, as of September 30, 2023.
- **Data Inclusion:** Data is user entered (by InvestMetrics clients). The system uses an 'account up' methodology to calculate the Asset Allocation Universes. For every plan included in the plan universes, each account is considered in the asset allocation universe calculation. This cross-plan aggregation of accounts by asset class is made possible using a common asset class categorization which is applied and maintained for every account. When a plan's total fund group is accepted into the plan universes calculation, a check is done on the percentage of the plan's market value that has a system-designated asset class. At least 70% of the portfolio must be recognized to be included to further ensure accuracy.

Calculation Overview (continued)

→ **Universe Roll Up Calculations:** A portfolio receives its asset class categorization at its most granular asset class level. That assignment is then applied upwards to the relevant asset classes. For example, an account that is assigned to Developed Mkt Ex-US Fixed Income will be used in the Global ex-US Fixed Income and the Total Fixed Income asset class calculations.

- The available universe roll ups are as follows:
 - Total Equity → US Equity, Global Equity, Global ex-US Equity (Developed Mkt ex-US Equity and Emerging Mkt Equity)
 - Total Fixed Income → US Fixed Income, Global Fixed Income, Global ex-US Fixed Income (Developed ex-US Fixed Income and Emerging Mkt Fixed Income)
 - Alternatives → Hedge Funds, Venture Capital, Private Equity, Real Assets/Commodities
 - Real Estate: Public + Private → Real Estate: Public, Real Estate: Private
 - Cash & Cash Equivalents
 - *Currently there is no available peer group for private credit*

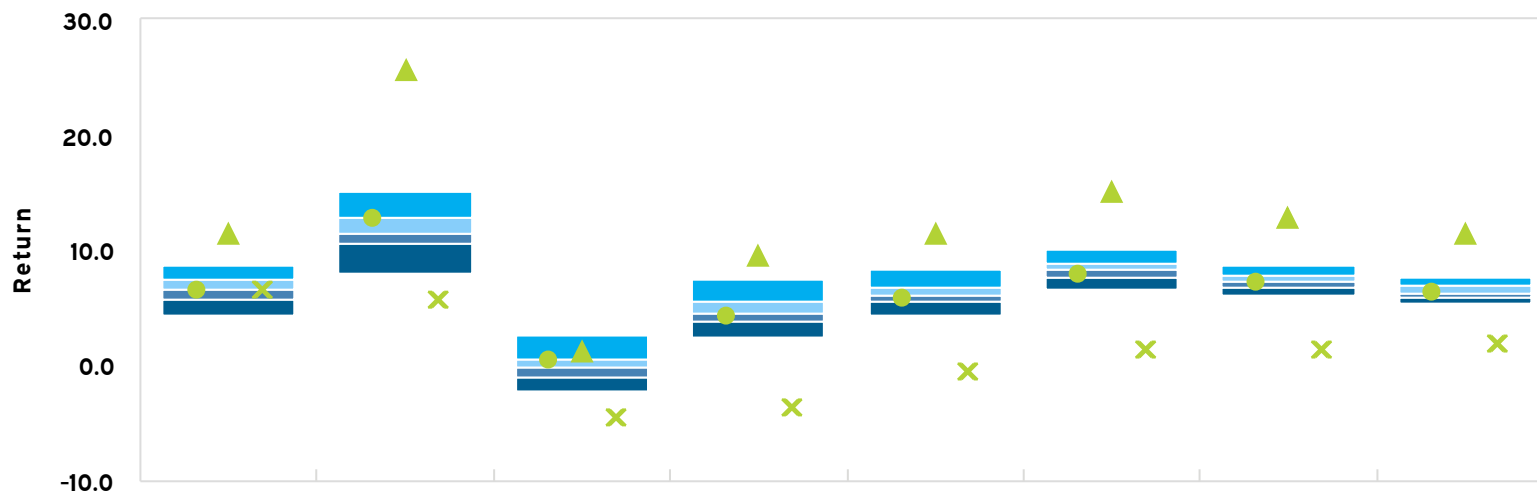
→ **Sharpe Ratio:** This ratio measures the risk-adjusted return of a portfolio by dividing the excess return (over the risk free rate, 90-Day T-bill) by the standard deviation of the portfolio returns.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	6.6 (52)	12.9 (27)	0.6 (26)	4.4 (56)	6.0 (54)	8.1 (59)	7.3 (53)	6.5 (40)
▲ S&P 500 Index (Net)	11.6 (1)	25.7 (1)	1.2 (18)	9.5 (2)	11.5 (1)	15.1 (1)	12.8 (1)	11.4 (1)
× Blmbg. U.S. Gov't/Credit	6.6 (48)	5.7 (99)	-4.4 (100)	-3.5 (100)	-0.6 (100)	1.4 (100)	1.5 (100)	2.0 (100)
5th Percentile	8.8	15.1	2.7	7.5	8.4	10.1	8.8	7.7
1st Quartile	7.5	12.9	0.6	5.5	6.7	8.9	7.9	6.9
Median	6.6	11.4	-0.2	4.5	6.1	8.3	7.3	6.3
3rd Quartile	5.8	10.6	-1.0	3.8	5.6	7.7	6.8	5.9
95th Percentile	4.4	8.1	-2.2	2.4	4.3	6.7	6.2	5.4
Population	94	85	75	73	71	70	69	64

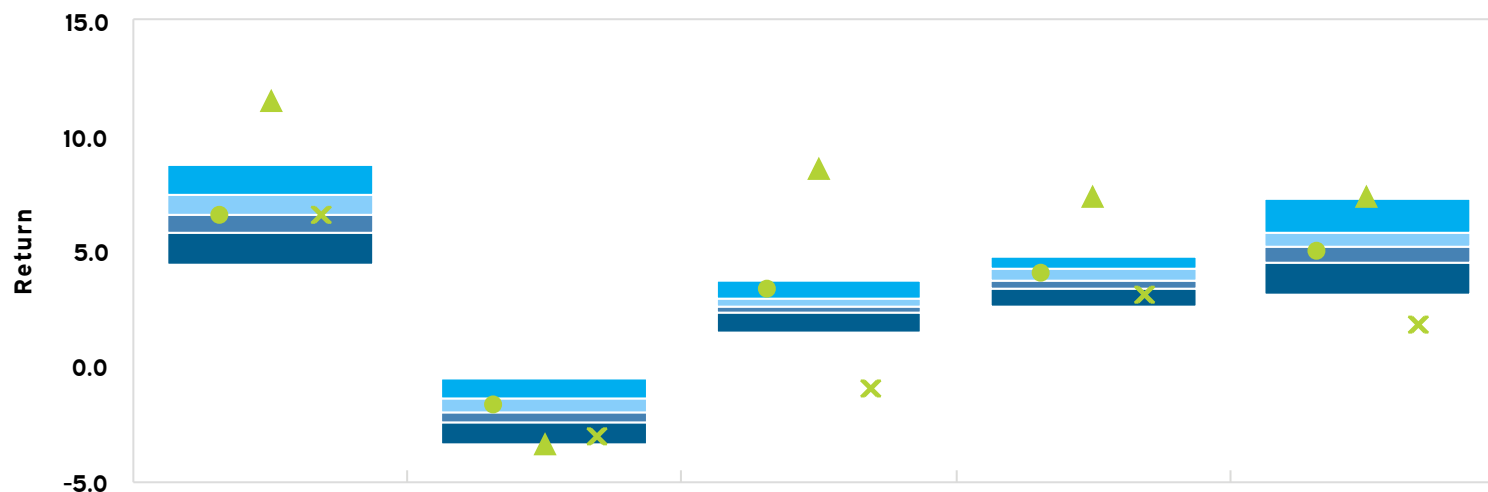
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB > \$1B Net Return Comparison Ending December 31, 2023



	Q4 2023 (%)	Q3 2023 (%)	Q2 2023 (%)	Q1 2023 (%)	Q4 2022 (%)
● State of Connecticut Total Fund	6.6 (52)	-1.6 (32)	3.4 (12)	4.1 (30)	5.0 (56)
▲ S&P 500 Index (Net)	11.6 (1)	-3.4 (95)	8.6 (1)	7.4 (1)	7.4 (4)
× Blmbg. U.S. Gov't/Credit	6.6 (48)	-3.0 (90)	-0.9 (100)	3.2 (80)	1.8 (99)
5th Percentile	8.8	-0.5	3.8	4.8	7.3
1st Quartile	7.5	-1.4	3.0	4.2	5.9
Median	6.6	-1.9	2.7	3.7	5.2
3rd Quartile	5.8	-2.4	2.3	3.4	4.5
95th Percentile	4.4	-3.4	1.5	2.6	3.2
Population	94	114	113	111	110

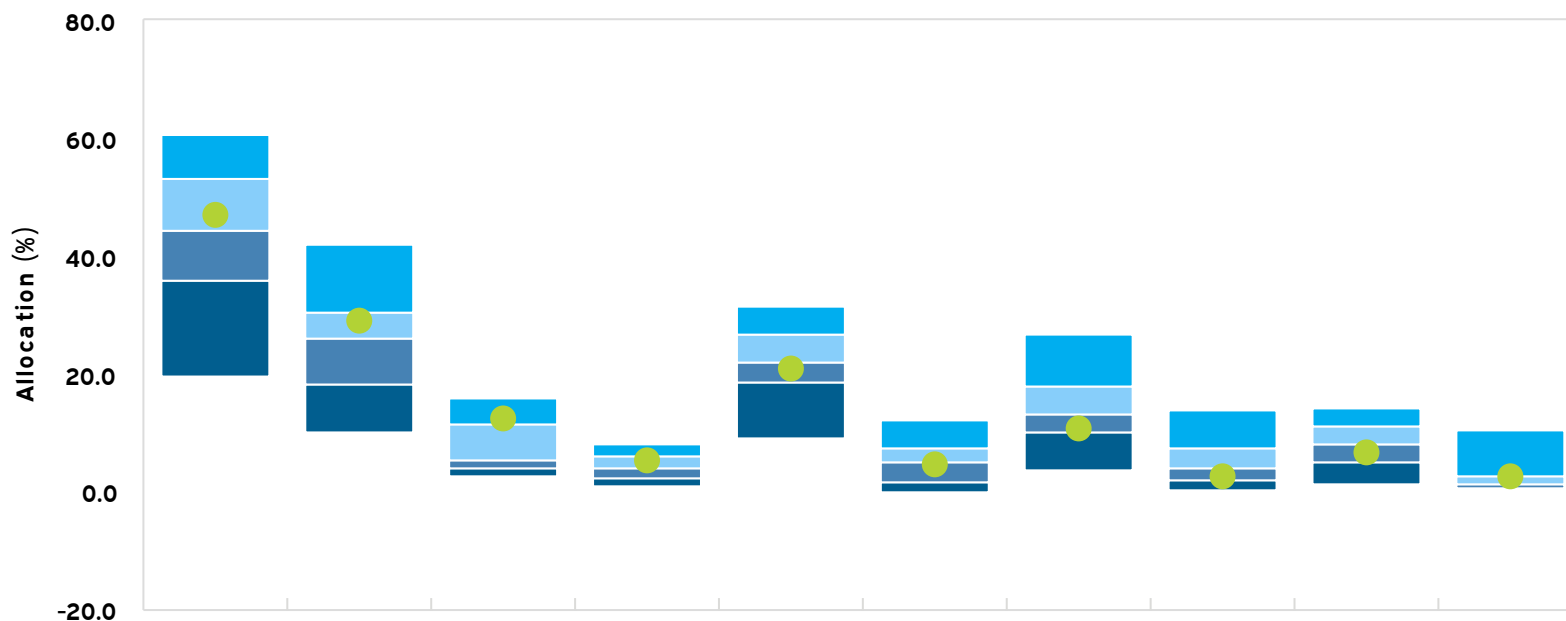
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

Total Plan Allocation vs InvMetrics Public DB > \$1B Net As of December 31, 2023



	Total Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Com mod	Total Real Estate	Cash & Equivalents
● State of Connecticut Total Fund	47.1 (39)	29.1 (32)	12.5 (21)	5.5 (33)	21.1 (61)	4.7 (53)	11.0 (70)	2.6 (60)	6.6 (66)	2.5 (28)
5th Percentile	60.8	41.9	15.9	8.2	31.5	12.1	26.7	13.9	14.2	10.7
1st Quartile	53.1	30.7	11.4	6.2	26.7	7.6	17.9	7.4	11.2	2.8
Median	44.3	26.1	5.5	4.0	22.2	5.2	13.3	4.2	8.0	1.4
3rd Quartile	35.9	18.4	4.1	2.4	18.6	1.7	10.2	2.1	5.2	0.7
95th Percentile	19.6	10.0	2.7	1.2	9.1	0.0	3.8	0.4	1.5	0.2

Parentheses contain percentile rankings.

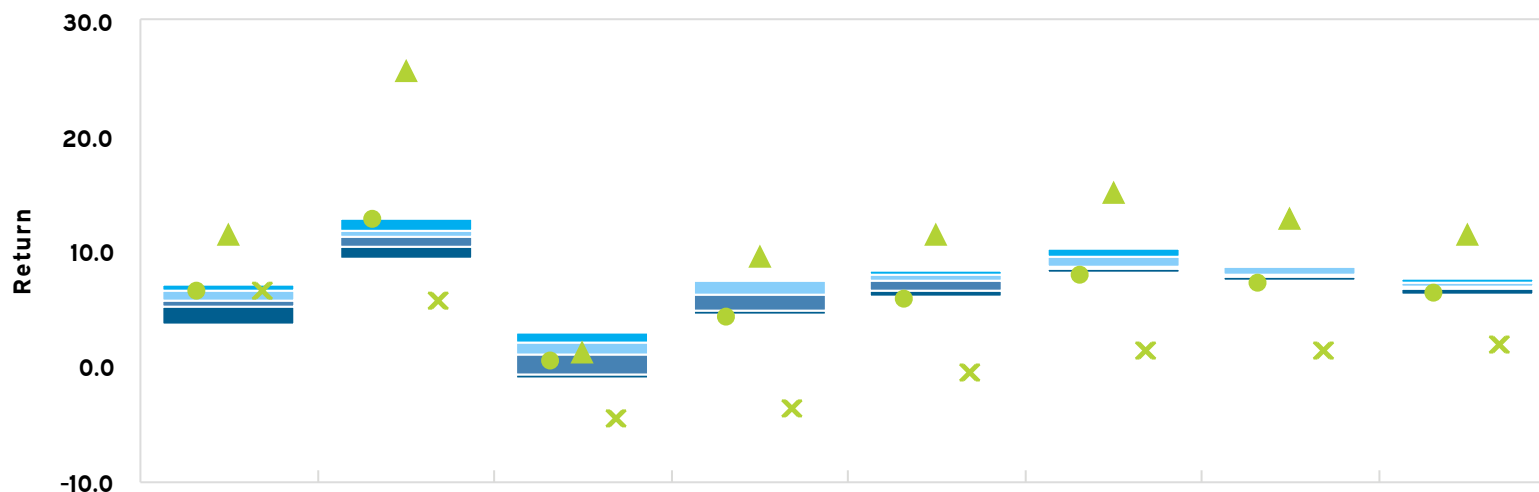
Real assets consists of Infrastructure and Natural Resources. Private Credit is a newer asset class with limited history. Total Fixed Income includes Core, Non-Core, and Emerging Market Debt.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB > \$10B Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● State of Connecticut Total Fund	6.6 (29)	12.9 (5)	0.6 (61)	4.4 (100)	6.0 (100)	8.1 (100)	7.3 (100)	6.5 (92)
▲ S&P 500 Index (Net)	11.6 (1)	25.7 (1)	1.2 (45)	9.5 (1)	11.5 (1)	15.1 (1)	12.8 (1)	11.4 (1)
× Blmbg. U.S. Govt/Credit	6.6 (25)	5.7 (100)	-4.4 (100)	-3.5 (100)	-0.6 (100)	1.4 (100)	1.5 (100)	2.0 (100)
5th Percentile	7.1	12.8	3.0	7.7	8.4	10.2	8.8	7.7
1st Quartile	6.6	11.8	2.1	7.4	8.0	9.5	8.7	7.4
Median	5.8	11.3	1.1	6.2	7.6	8.7	8.0	7.1
3rd Quartile	5.3	10.5	-0.6	4.9	6.6	8.6	7.8	6.8
95th Percentile	3.6	9.3	-1.0	4.5	6.2	8.2	7.6	6.3
Population	21	17	11	10	10	9	9	8

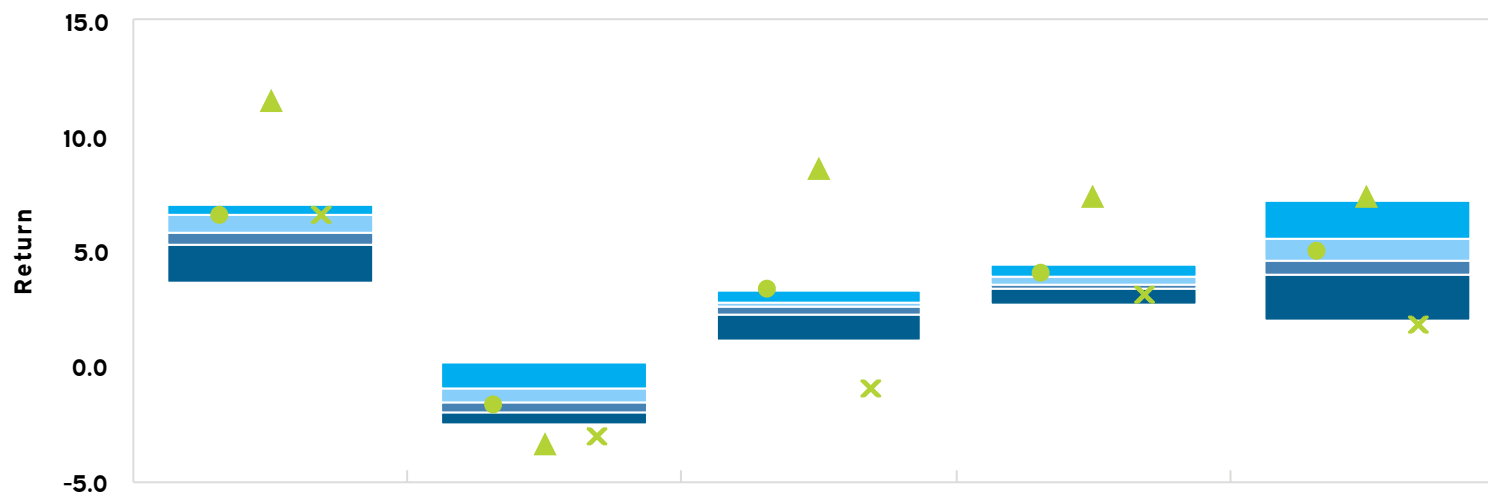
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB > \$10B Net Return Comparison Ending December 31, 2023



	Q4 2023 (%)	Q3 2023 (%)	Q2 2023 (%)	Q1 2023 (%)	Q4 2022 (%)
● State of Connecticut Total Fund	6.6 (29)	-1.6 (53)	3.4 (1)	4.1 (22)	5.0 (40)
▲ S&P 500 Index (Net)	11.6 (1)	-3.4 (100)	8.6 (1)	7.4 (1)	7.4 (5)
× Blmbg. U.S. Gov't/Credit	6.6 (25)	-3.0 (100)	-0.9 (100)	3.2 (80)	1.8 (97)
5th Percentile	7.1	0.2	3.3	4.4	7.2
1st Quartile	6.6	-1.0	2.8	3.9	5.6
Median	5.8	-1.5	2.6	3.6	4.6
3rd Quartile	5.3	-2.0	2.3	3.4	4.0
95th Percentile	3.6	-2.5	1.1	2.7	2.0
Population	21	26	28	29	30

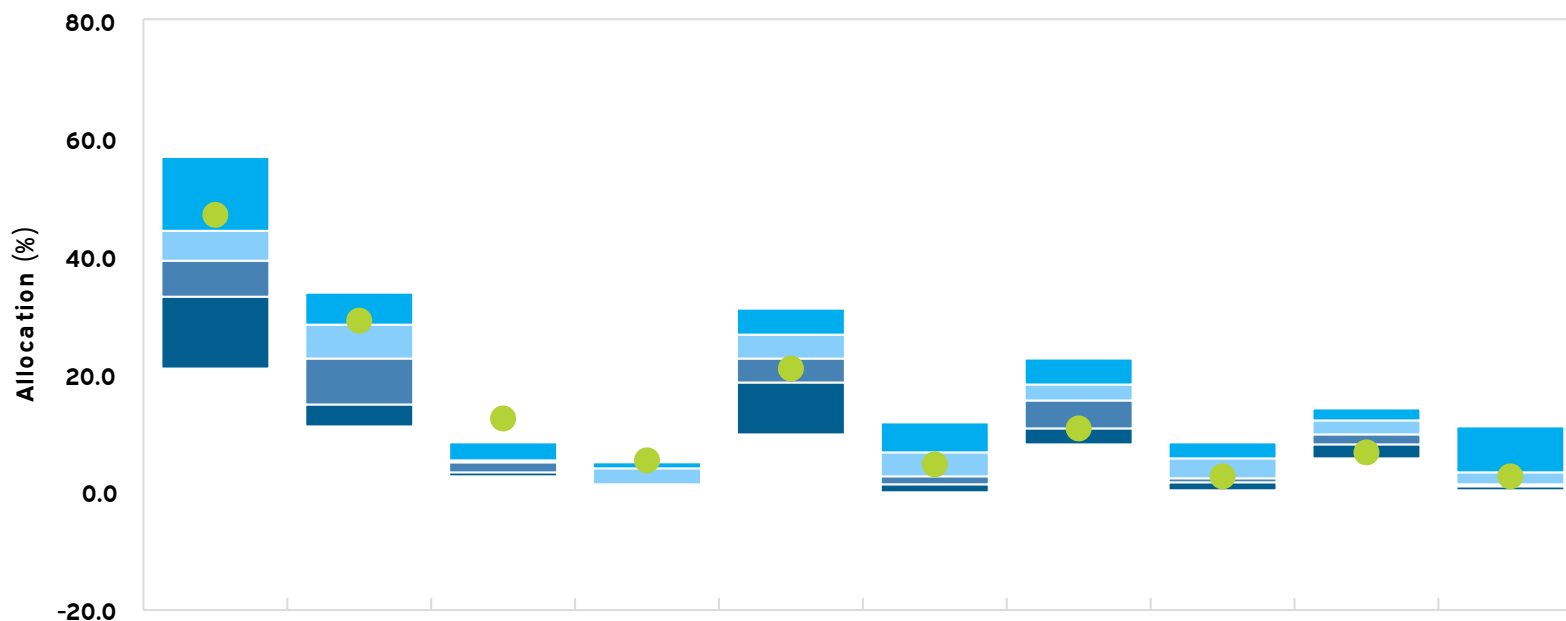
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

Total Plan Allocation vs. InvMetrics Public DB > \$10B Net As of December 31, 2023



	Total Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Com mod	Total Real Estate	Cash & Equivalents
● State of Connecticut Total Fund	47.1 (21)	29.1 (23)	12.5 (1)	5.5 (1)	21.1 (65)	4.7 (42)	11.0 (76)	2.6 (42)	6.6 (87)	2.5 (36)
5th Percentile	56.8	34.0	8.6	5.1	31.3	11.8	22.6	8.4	14.2	11.3
1st Quartile	44.4	28.4	5.4	4.0	26.9	6.7	18.3	5.7	12.3	3.6
Median	39.3	22.6	4.9	1.5	22.8	2.7	15.6	2.2	9.7	1.2
3rd Quartile	33.2	14.9	3.4	1.4	18.7	1.2	11.0	1.9	8.1	0.9
95th Percentile	21.1	11.3	2.7	1.0	10.0	0.0	8.1	0.3	5.7	0.4

Parentheses contain percentile rankings.

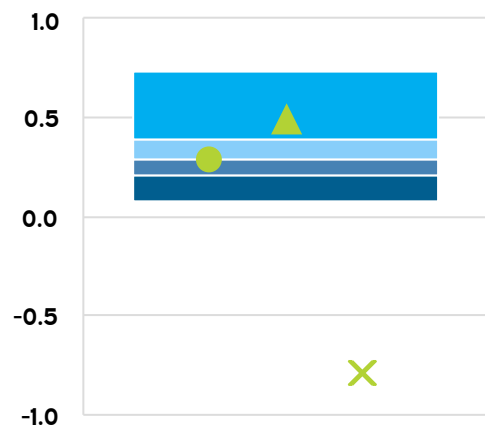
Real assets consists of Infrastructure and Natural Resources. Private Credit is a newer asset class with limited history. Total Fixed Income includes Core, Non-Core, and Emerging Market Debt.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

Sharpe Ratio 3 Years

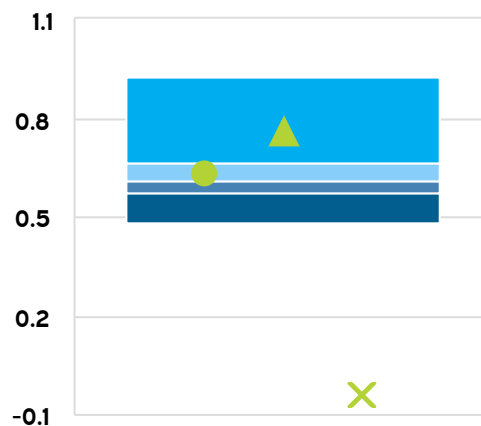


State of Connecticut Total Fund	0.3 (52)
S&P 500 Index (Net)	0.5 (15)
Blmbg. U.S. Gov't/Credit	-0.8 (100)

5th Percentile	0.7
1st Quartile	0.4
Median	0.3
3rd Quartile	0.2
95th Percentile	0.1

Population 73

Sharpe Ratio 5 Years

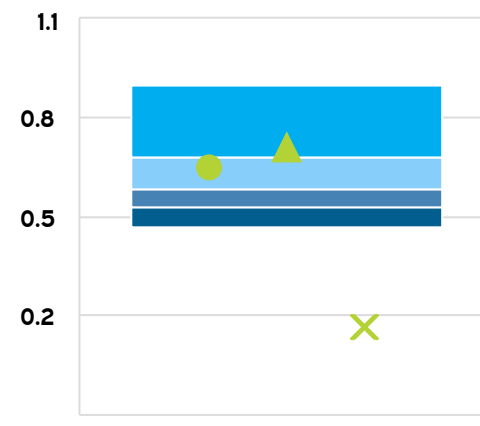


State of Connecticut Total Fund	0.6 (43)
S&P 500 Index (Net)	0.8 (18)
Blmbg. U.S. Gov't/Credit	0.0 (100)

5th Percentile	0.9
1st Quartile	0.7
Median	0.6
3rd Quartile	0.6
95th Percentile	0.5

Population 70

Sharpe Ratio 10 Years



State of Connecticut Total Fund	0.7 (31)
S&P 500 Index (Net)	0.7 (21)
Blmbg. U.S. Gov't/Credit	0.2 (100)

5th Percentile	0.9
1st Quartile	0.7
Median	0.6
3rd Quartile	0.5
95th Percentile	0.5

Population 64

Peer Group: InvMetrics Public DB > \$1B Net.

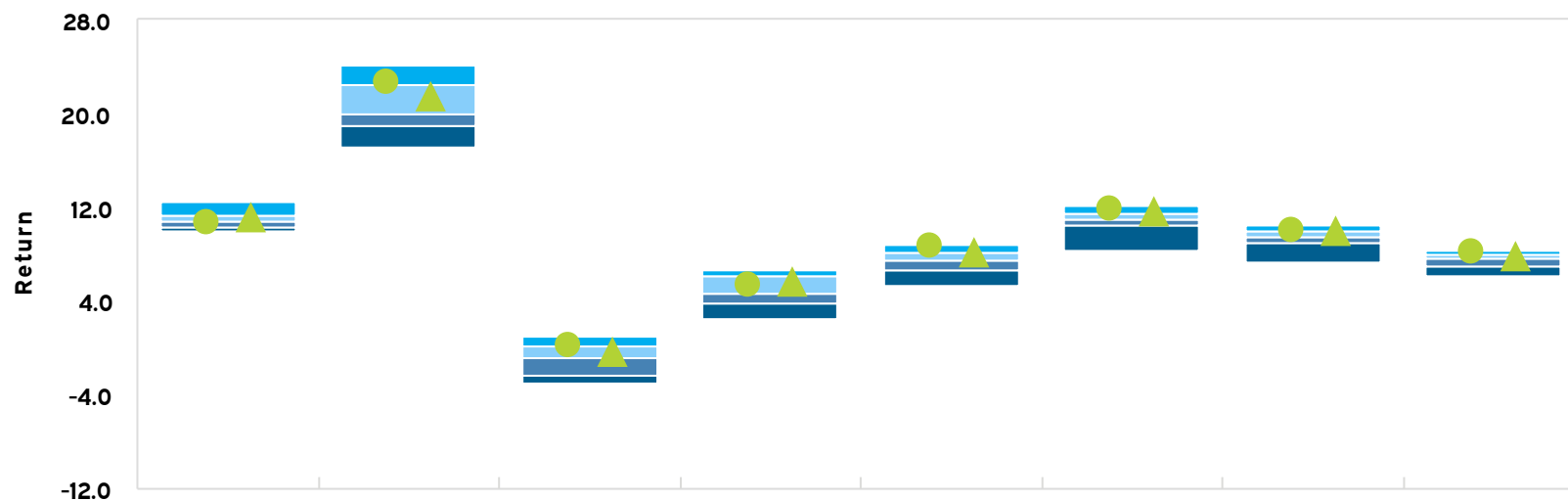
Sharpe Ratio is a measure of risk-adjusted return. It is calculated by taking the excess return (return minus the risk-free rate) and dividing by the standard deviation. The risk-free rate is measured by the 90-Day T-bill.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Total Equity Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Global Equity	10.9 (46)	22.9 (19)	0.3 (20)	5.5 (37)	8.8 (11)	12.0 (9)	10.1 (21)	8.3 (12)
▲ Global Equity Benchmark	11.1 (33)	21.6 (36)	-0.3 (34)	5.6 (36)	8.2 (25)	11.6 (18)	10.0 (27)	7.9 (37)
5th Percentile	12.5	24.2	0.9	6.6	8.9	12.2	10.5	8.4
1st Quartile	11.3	22.4	0.1	6.2	8.2	11.5	10.0	8.0
Median	10.8	20.0	-0.9	4.7	7.5	11.1	9.6	7.6
3rd Quartile	10.4	18.9	-2.3	3.8	6.6	10.5	9.0	7.0
95th Percentile	9.9	17.1	-2.9	2.5	5.4	8.4	7.3	6.1
Population	38	37	28	24	23	23	20	16

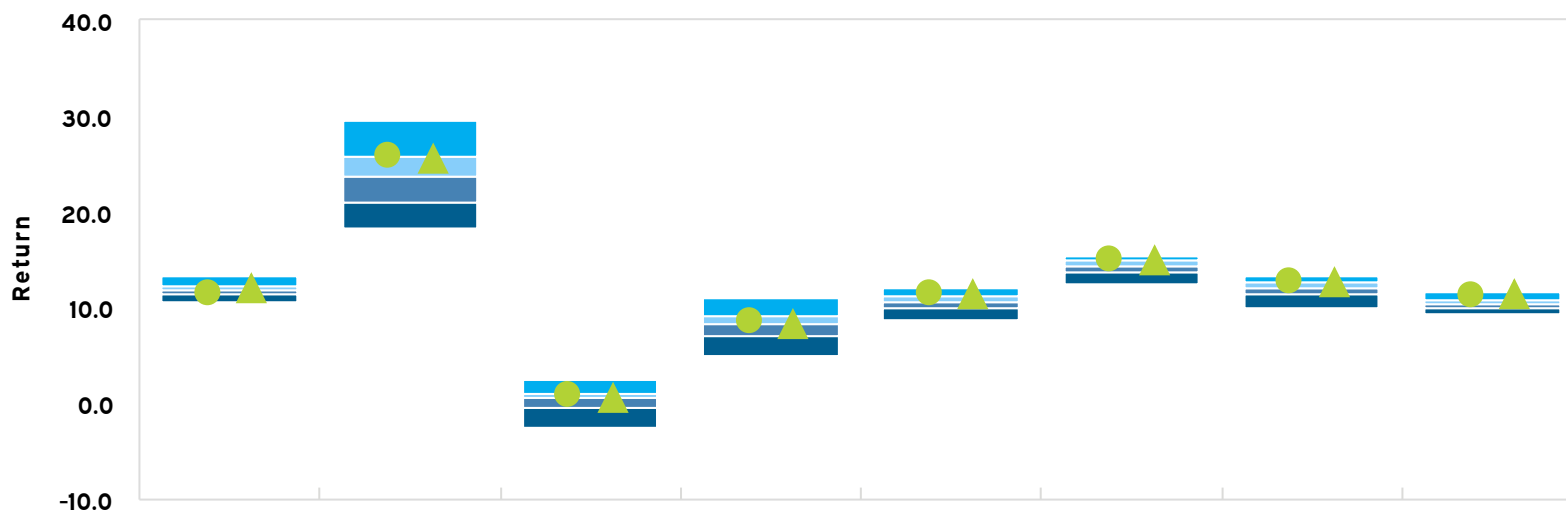
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.
Global Equity benchmark is the MSCI ACWI IMI.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB US Equity Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Domestic Equity Fund	11.6 (73)	26.0 (23)	1.1 (23)	8.7 (46)	11.6 (16)	15.2 (14)	12.9 (24)	11.5 (11)
▲ Domestic Equity Benchmark	12.0 (41)	25.6 (26)	0.7 (43)	8.4 (50)	11.4 (25)	15.1 (19)	12.8 (29)	11.4 (13)
5th Percentile	13.4	29.6	2.5	11.0	12.1	15.4	13.4	11.7
1st Quartile	12.2	25.8	1.1	9.1	11.3	15.0	12.8	10.9
Median	11.9	23.7	0.6	8.4	10.7	14.3	12.0	10.5
3rd Quartile	11.4	21.0	-0.4	7.1	9.9	13.8	11.5	10.0
95th Percentile	10.7	18.2	-2.5	5.1	8.8	12.5	10.0	9.3
Population	68	63	49	44	43	43	37	28

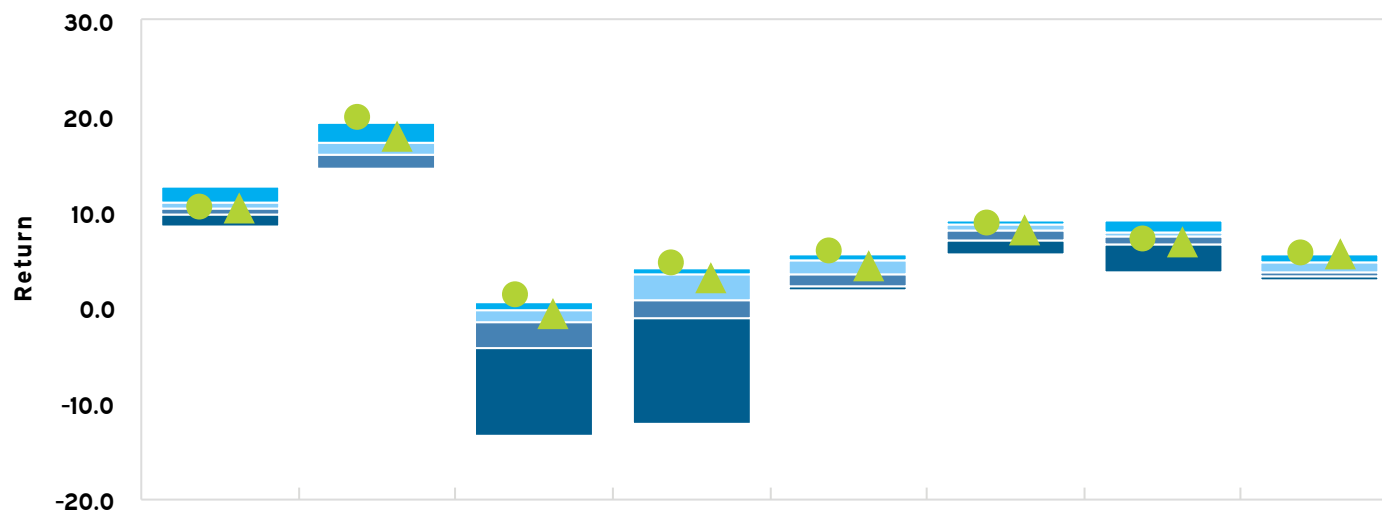
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.
Domestic Equity benchmark is the MSCI USA. Previously it was the Russell 3000 Index.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Dev Mkt ex-US Equity Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Developed Markets International Stock Fund	10.7 (45)	20.1 (5)	1.4 (1)	4.8 (1)	6.1 (1)	9.1 (6)	7.3 (55)	5.8 (1)
▲ Developed Markets Benchmark	10.5 (49)	17.9 (13)	-0.6 (41)	3.2 (29)	4.5 (30)	8.2 (50)	6.8 (72)	5.5 (7)
5th Percentile	12.7	19.4	0.6	4.1	5.6	9.2	9.1	5.6
1st Quartile	11.0	17.3	-0.2	3.5	5.0	8.7	7.9	4.8
Median	10.5	16.1	-1.4	0.8	3.6	8.1	7.4	3.8
3rd Quartile	9.9	14.5	-4.1	-1.0	2.3	7.1	6.6	3.3
95th Percentile	8.5	14.4	-13.3	-12.0	1.8	5.6	3.7	3.0
Population	24	21	16	14	14	14	11	8

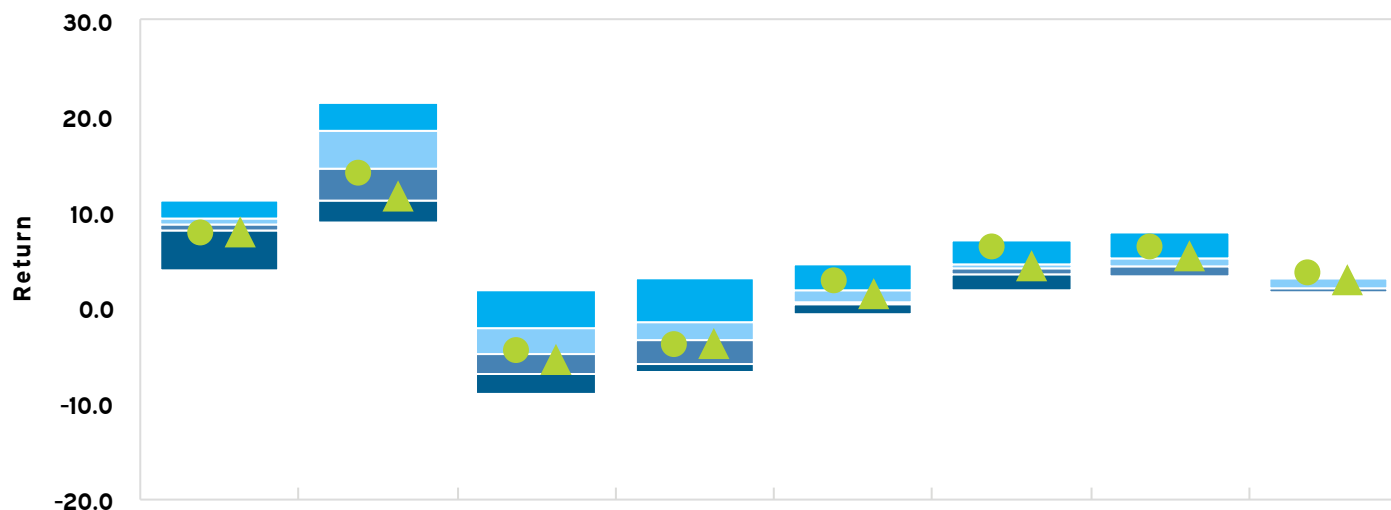
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.
Developed Markets benchmark is the MSCI World (ex. US) Index.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Emerging Market Equity Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Emerging Markets International Stock Fund	8.0 (78)	14.2 (54)	-4.4 (34)	-3.8 (59)	2.9 (7)	6.5 (6)	6.5 (8)	3.8 (1)
▲ Emerging Markets Benchmark	8.0 (78)	11.7 (70)	-5.4 (57)	-3.7 (59)	1.4 (33)	4.5 (29)	5.4 (16)	3.0 (28)
5th Percentile	11.3	21.4	1.9	3.2	4.6	7.0	7.9	3.3
1st Quartile	9.3	18.5	-2.2	-1.4	1.8	4.5	5.2	3.2
Median	8.8	14.5	-4.9	-3.3	0.6	4.2	4.3	2.0
3rd Quartile	8.2	11.3	-7.0	-5.9	0.3	3.6	3.4	1.7
95th Percentile	3.9	8.9	-8.9	-6.6	-0.6	1.9	3.2	1.5
Population	26	23	18	15	15	15	12	9

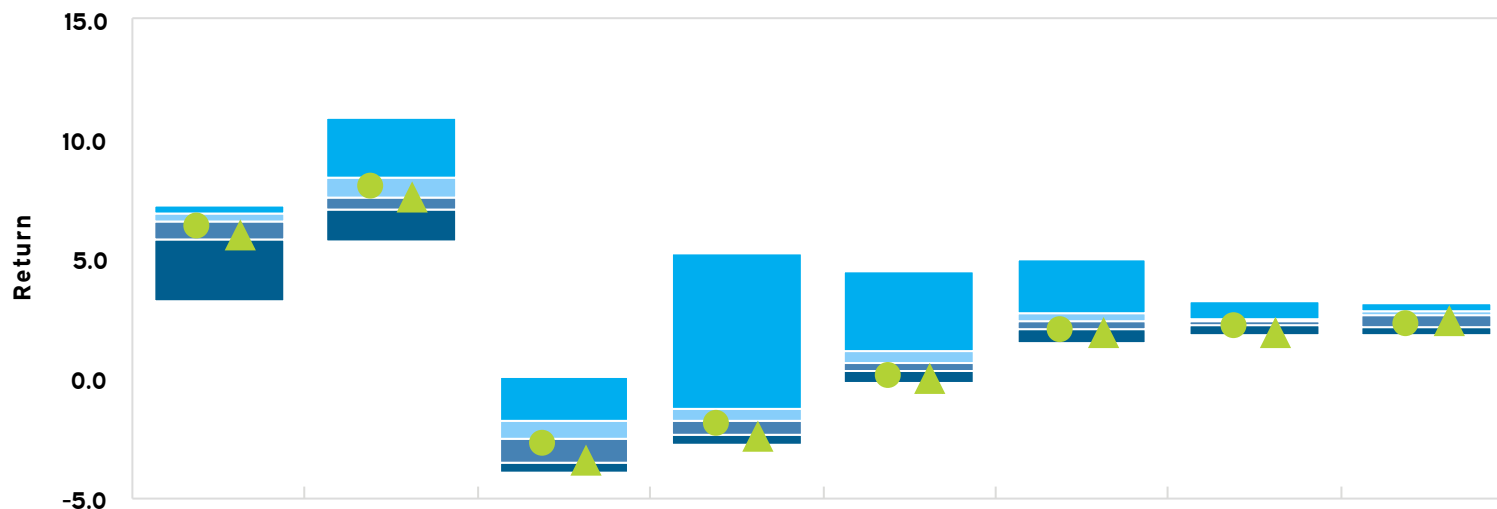
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.
Emerging Markets benchmark is the MSCI Emerging Markets IMI Index.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Total Fixed Income Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Total Fixed Income	6.4 (62)	8.1 (36)	-2.7 (61)	-1.9 (64)	0.2 (84)	2.1 (75)	2.2 (79)	2.3 (66)
▲ Custom Fixed Income Benchmark	6.0 (70)	7.6 (47)	-3.4 (75)	-2.4 (79)	0.0 (87)	1.9 (78)	1.9 (92)	2.4 (64)
5th Percentile	7.3	10.9	0.1	5.3	4.5	5.0	3.2	3.1
1st Quartile	6.9	8.4	-1.7	-1.3	1.1	2.8	2.5	2.8
Median	6.6	7.6	-2.5	-1.8	0.7	2.4	2.4	2.6
3rd Quartile	5.8	7.1	-3.5	-2.3	0.3	2.1	2.3	2.2
95th Percentile	3.3	5.8	-3.9	-2.7	-0.2	1.5	1.8	1.8
Population	45	41	29	25	24	24	20	16

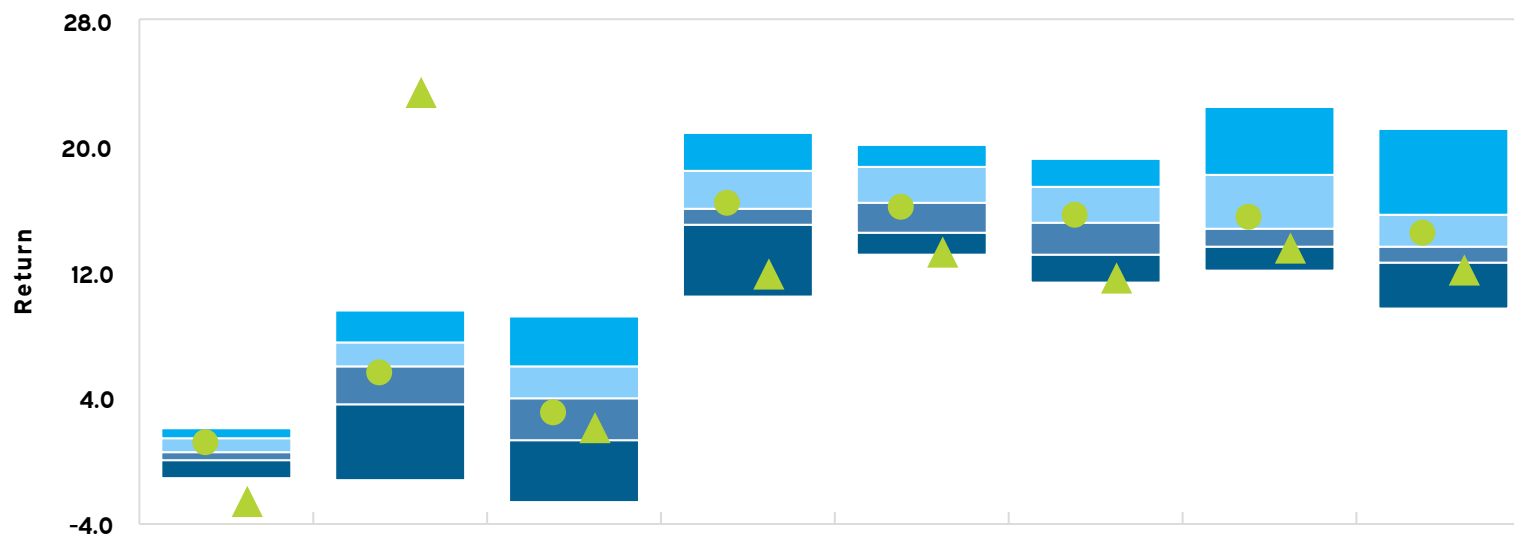
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.
Custom Fixed Income benchmark is a custom blend of the Core, Non-Core, and Emerging Market Debt indices.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Private Equity Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Private Investment Fund	1.2 (34)	5.6 (58)	3.2 (64)	16.4 (49)	16.2 (57)	15.7 (43)	15.6 (47)	14.6 (30)
▲ Russell 3000 + 250bp 1Q Lagged	-2.6 (100)	23.4 (1)	2.1 (65)	11.9 (94)	13.3 (94)	11.6 (88)	13.6 (81)	12.1 (84)
5th Percentile	2.1	9.6	9.2	20.9	20.1	19.3	22.5	21.1
1st Quartile	1.4	7.6	6.0	18.5	18.7	17.5	18.2	15.7
Median	0.5	6.0	4.0	16.1	16.4	15.2	14.8	13.6
3rd Quartile	0.0	3.7	1.3	15.1	14.6	13.2	13.6	12.6
95th Percentile	-1.1	-1.1	-2.6	10.5	13.1	11.3	12.2	9.7
Population	46	42	33	27	26	26	21	17

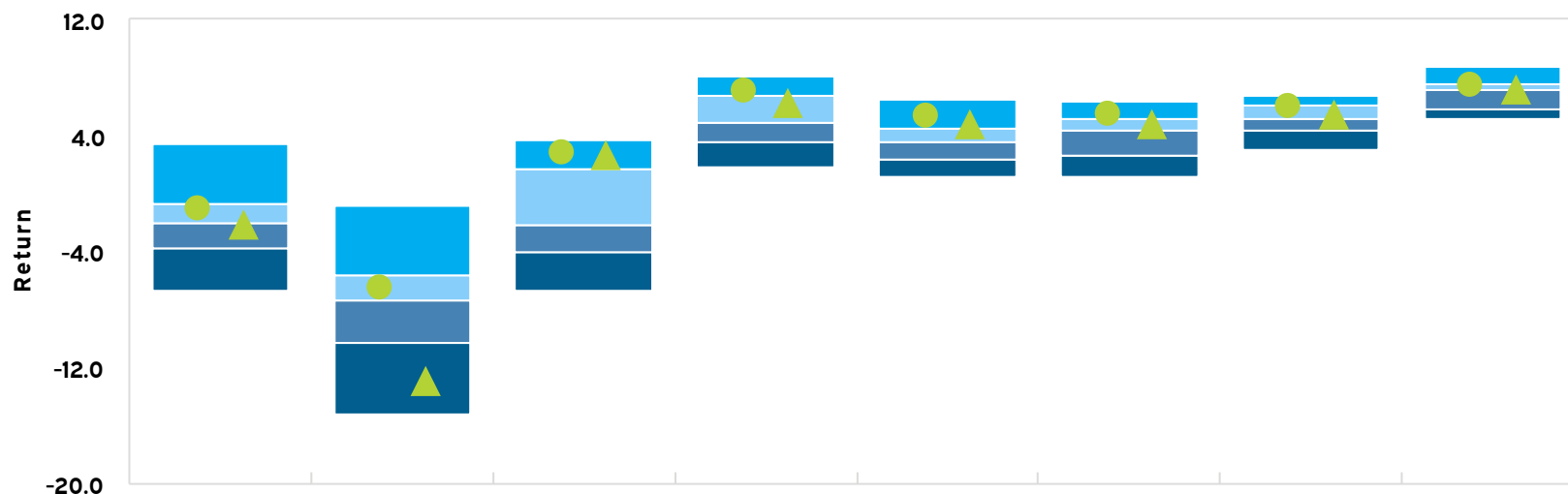
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Real Estate Pub+Priv Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Real Estate	-1.0 (28)	-6.4 (42)	2.9 (16)	7.2 (14)	5.4 (14)	5.6 (21)	6.1 (25)	7.6 (25)
▲ Real Estate Benchmark	-2.1 (52)	-12.9 (87)	2.7 (19)	6.2 (30)	4.8 (22)	4.7 (33)	5.4 (40)	7.2 (49)
5th Percentile	3.4	-0.8	3.7	8.1	6.6	6.5	6.7	8.8
1st Quartile	-0.7	-5.7	1.8	6.8	4.6	5.2	6.1	7.6
Median	-1.9	-7.4	-2.1	4.9	3.7	4.4	5.3	7.2
3rd Quartile	-3.7	-10.3	-3.9	3.6	2.5	2.6	4.4	5.9
95th Percentile	-6.7	-15.1	-6.7	1.9	1.2	1.1	3.0	5.2
Population	41	40	31	30	29	28	25	18

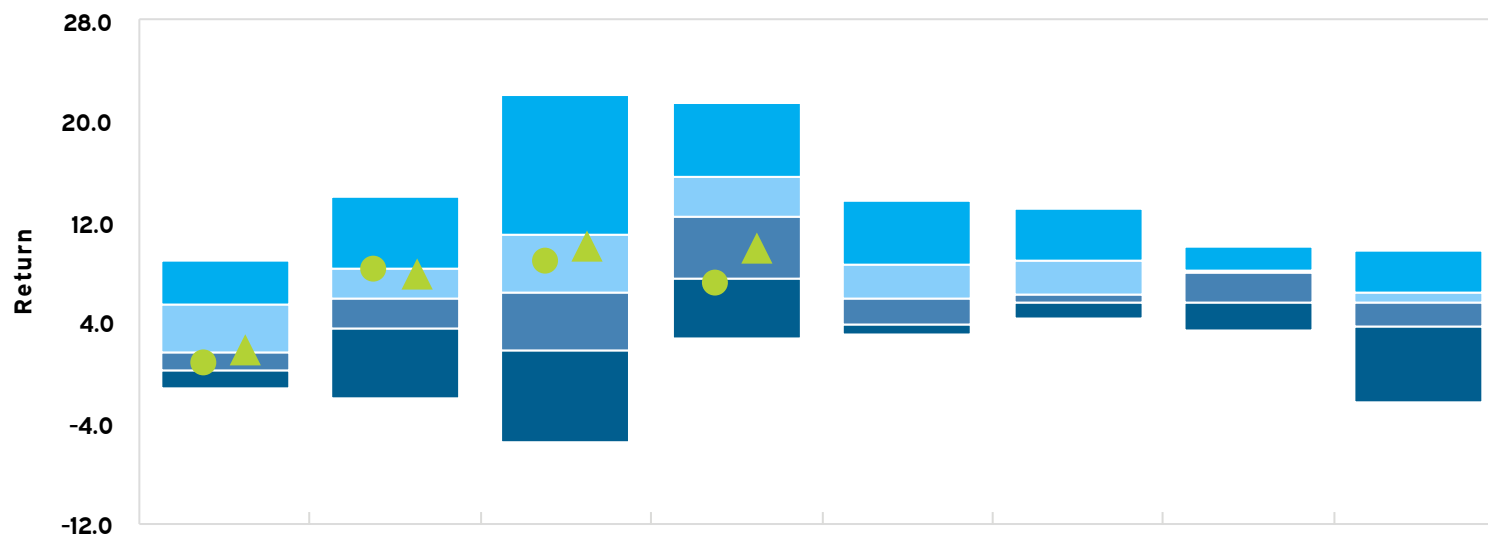
Parenteses contain percentile rankings.
Calculation based on monthly periodicity.
Real Estate benchmark is the NCREIF ODCE (net) Index 1Q Lagged.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Real Assets/Commodities Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Infrastructure & Natural Resources	0.8 (64)	8.3 (26)	8.9 (45)	7.3 (77)	-	-	-	-
▲ CPI + 400bp 1Q Lagged	1.9 (47)	7.8 (30)	10.1 (35)	9.9 (60)	-	-	-	-
5th Percentile	9.0	14.0	22.2	21.5	13.7	13.0	10.1	9.8
1st Quartile	5.5	8.3	11.1	15.6	8.6	9.0	8.1	6.5
Median	1.6	6.0	6.5	12.5	6.0	6.3	8.0	5.7
3rd Quartile	0.2	3.6	1.8	7.6	3.9	5.7	5.6	3.6
95th Percentile	-1.2	-2.1	-5.4	2.8	3.1	4.3	3.4	-2.3
Population	24	23	19	14	14	14	9	8

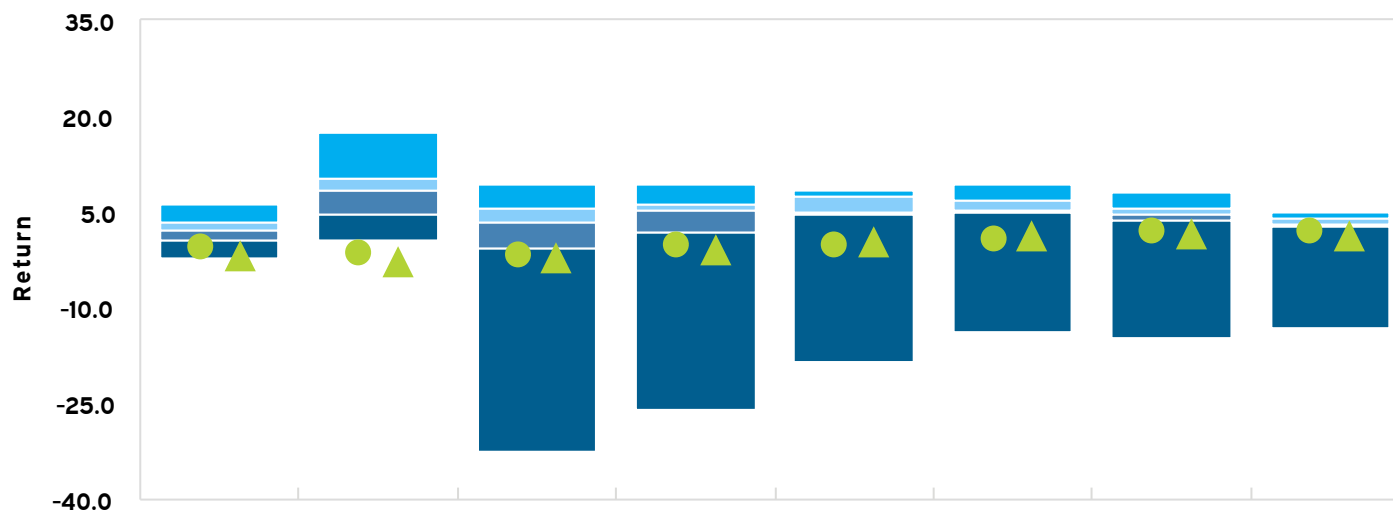
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Retirement Plans and Trust Funds | As of December 31, 2023

InvMetrics Public DB Hedge Funds Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Absolute Return/Risk Mitigating	-0.4 (88)	-1.2 (97)	-1.6 (81)	0.1 (85)	0.0 (87)	1.0 (87)	2.2 (85)	2.1 (81)
▲ Absolute Return/Risk Mitigating Benchmark	-1.9 (93)	-2.7 (97)	-2.1 (83)	-1.0 (88)	0.3 (87)	1.3 (86)	1.5 (86)	1.1 (82)
5th Percentile	6.1	17.7	9.5	9.5	8.3	9.4	8.0	4.9
1st Quartile	3.3	10.4	5.6	6.4	7.5	6.9	5.5	4.0
Median	2.3	8.3	3.4	5.3	5.0	5.4	4.7	3.3
3rd Quartile	0.5	4.8	-0.7	1.9	4.6	5.0	3.8	2.7
95th Percentile	-2.3	0.5	-32.5	-26.0	-18.6	-13.8	-14.8	-13.1
Population	31	28	21	18	18	18	14	11

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.
Absolute Return/Risk Mitigating benchmark is dynamically weighted using HFRX indices.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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

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

SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2024



	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$53,991.3	100%	6.71 %
Teacher's Retirement Fund	\$24,893.8	46.1%	6.69 %
State Employees' Retirement Fund	\$22,068.9	40.9%	6.79 %
Municipal Employees' Retirement Fund	\$3,296.3	6.1%	6.52 %
OPEB	\$2,685.3	5.0%	6.49 %
Probate Judges Employees' Retirement Fund	\$136.2	0.3%	6.50 %
State Judges Retirement Fund	\$312.9	0.6%	6.52 %
State's Attorneys' Retirement Fund	\$2.9	0.0%	6.31 %
Agricultural College Fund	\$0.6	0.0%	1.59 %
Andrew C. Clark Fund	\$1.3	0.0%	4.04 %
Soldiers' Sailors' & Marines Fund	\$84.7	0.2%	4.02 %
School Fund	\$12.8	0.0%	4.03 %
IDA Eaton Cotton Fund	\$2.7	0.0%	4.04 %
Hopemead Fund	\$4.8	0.0%	4.01 %
Arts Endowment Fund	\$22.3	0.0%	5.55 %
Policemen and Firemen Survivors' Benefit Fund	\$50.4	0.1%	6.58 %
Baby Bonds Fund	\$415.4	0.8%	N/A %

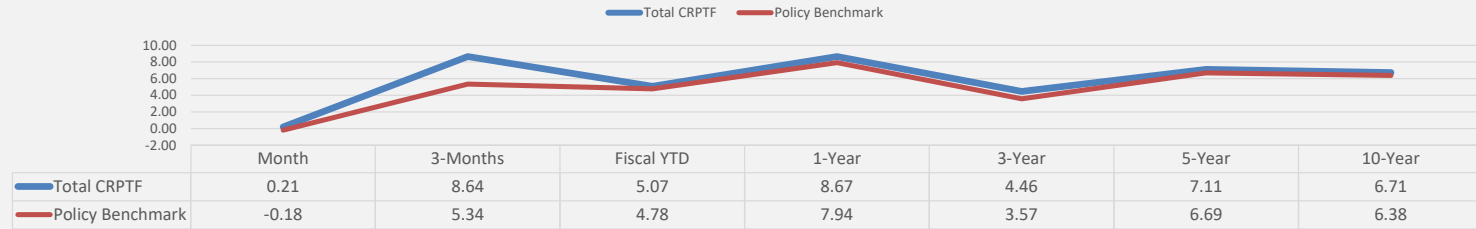
Net of All Fees and Expenses, Compound, annualized returns



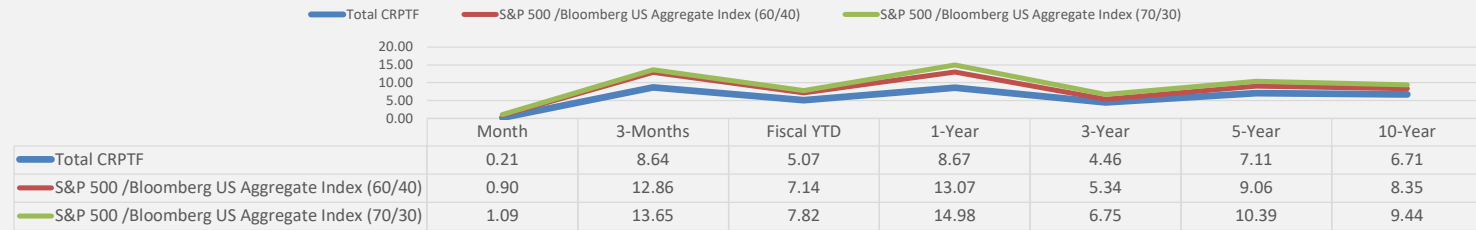
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2024

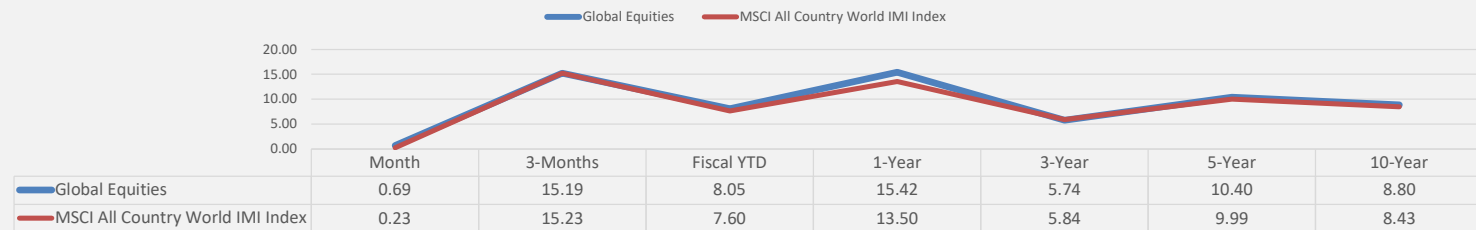
TOTAL CRPTF VS. BENCHMARK



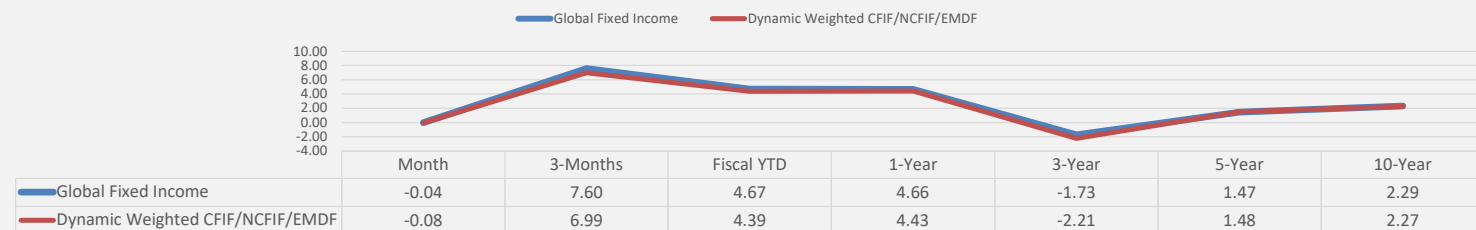
HYPOTHETICAL 60/40 AND 70/30 S&P500 - U.S. AGG BENCHMARK



GLOBAL EQUITIES VS. BENCHMARK



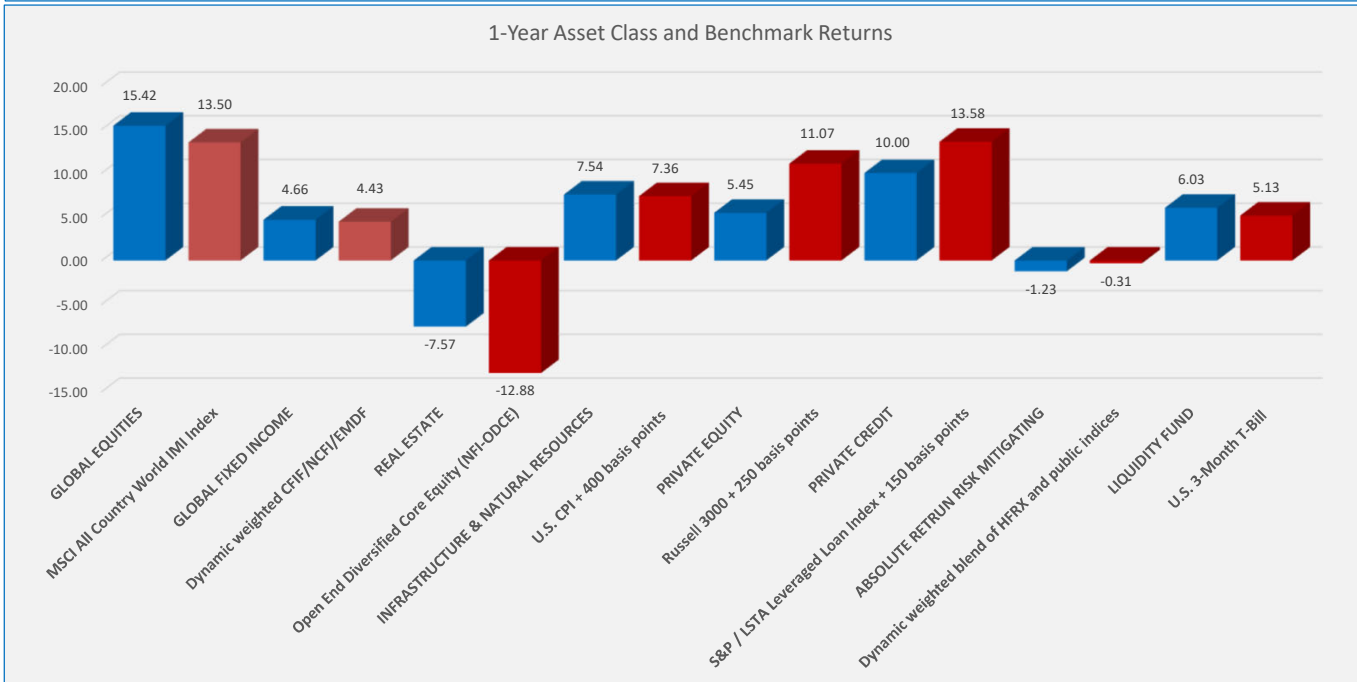
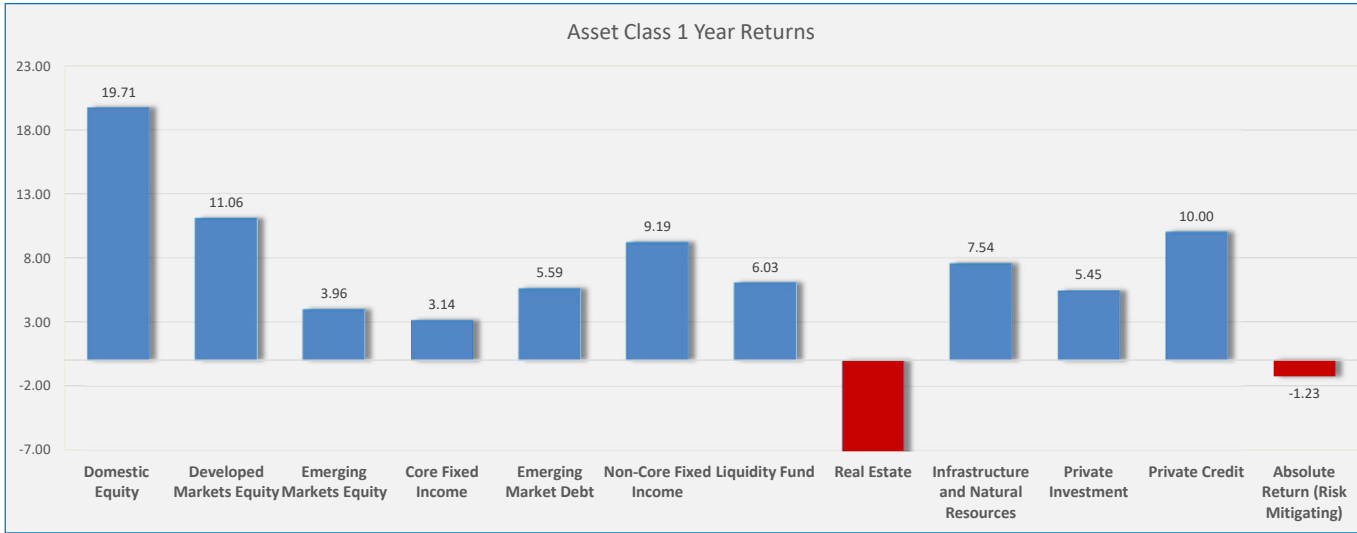
GLOBAL FIXED INCOME VS. BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

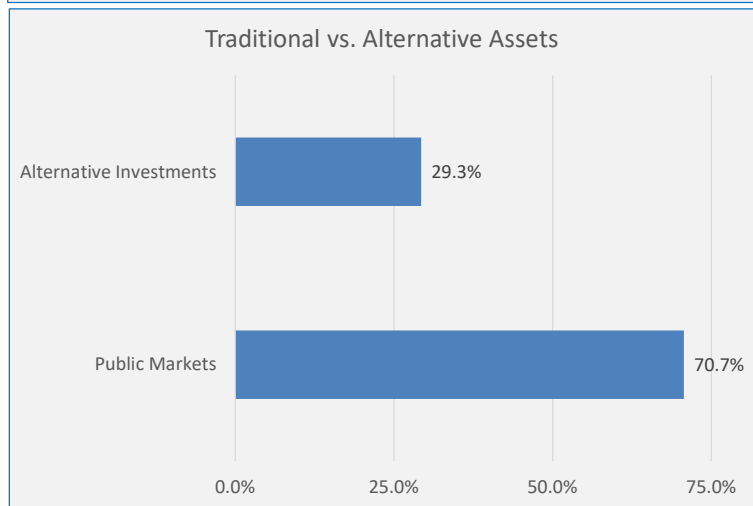
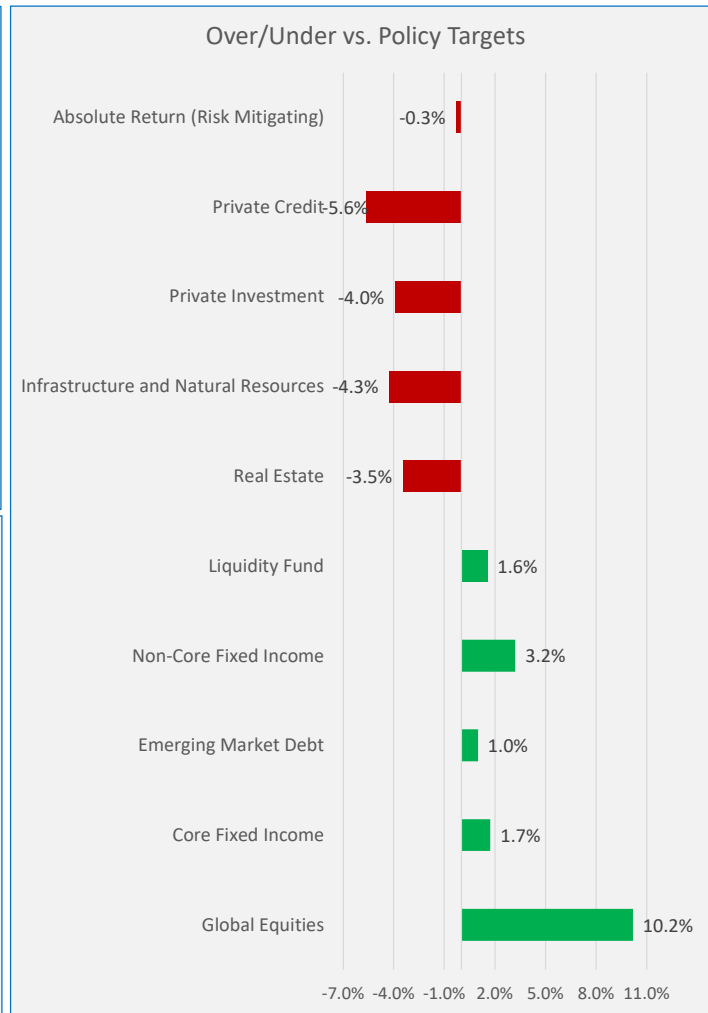
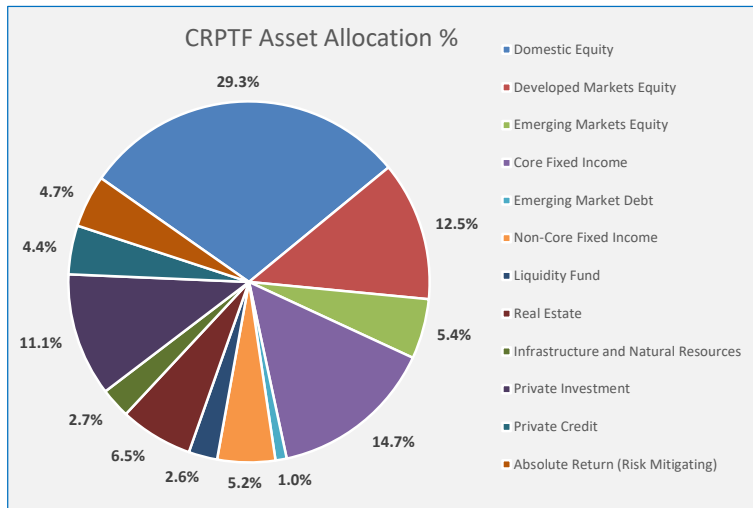
1/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

1/31/2024





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

Net of All Fees and Expenses

1/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total CRPTF					\$53,991.3	0.21	8.64	5.07	0.21	8.67	4.46	7.11	7.05	6.71
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	3.57	6.69	6.91	6.38
<i>Excess Return</i>						0.39	3.30	0.29	0.39	0.72	0.89	0.42	0.14	0.33
Global Equities	47.2%	37.0	23.0	52.0	\$25,471.0	0.69	15.19	8.05	0.69	15.42	5.74	10.40	9.79	8.80
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	9.99	9.59	8.43
Domestic Equity	29.3%				\$15,841.9	1.49	16.35	9.72	1.49	19.71	9.43	13.60	12.76	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.5%				\$6,721.8	0.07	15.34	6.77	0.07	11.06	5.27	7.60	6.99	6.17
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.4%				\$2,907.3	-2.10	9.16	2.52	-2.10	3.96	-5.26	4.17	5.32	4.33
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.7%	13.0	8.0	18.0	\$7,951.8	-0.01	7.52	3.69	-0.01	3.14	-2.89	1.00	1.23	1.58
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.0%	0.0	0.0	0.0	\$537.5	-0.88	7.91	5.46	-0.88	5.59	-2.67	0.22	1.48	2.05
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2,811.7	0.06	7.77	6.99	0.06	9.19	2.58	4.77	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	2.6%	1.0	0.0	3.0	\$1,381.8	0.46	1.38	3.26	0.46	6.03	2.60	2.12	2.05	1.47
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.5%	10.0	5.0	15.0	\$3,525.1	N/A	-1.96	-3.58	N/A	-7.57	6.23	4.95	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	-4.93	N/A	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$1,465.5	N/A	0.93	1.67	N/A	7.54	7.47	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.64	4.29	N/A	7.36	9.85	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$5,965.1	N/A	0.79	2.71	N/A	5.45	16.45	15.63	15.31	14.56
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-8.50	3.56	N/A	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.4%	10.0	5.0	15.0	\$2,361.6	N/A	3.56	6.31	N/A	10.00	8.87	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.50	7.62	N/A	13.58	7.55	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$2,520.3	-0.38	-0.32	-0.45	-0.38	-1.23	0.30	1.16	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$24,893.8	0.21	8.55	5.04	0.21	8.51	4.39	7.06	7.02	6.69
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	6.81	7.06	6.67
<i>Excess Return</i>						0.39	3.21	0.26	0.39	0.56	0.37	0.26	(0.04)	0.02
Global Equities	46.8%	37.0	23.0	52.0	\$11,656.9	0.69	15.18	8.05	0.69	15.25	4.97	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	29.3%				\$7,281.3	1.49	16.35	9.72	1.49	19.71	9.44	13.59	12.76	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.3%				\$3,054.7	0.07	15.33	6.73	0.07	10.99	5.31	7.64	7.01	6.19
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.3%				\$1,320.9	-2.10	9.16	2.50	-2.10	3.94	-5.18	4.23	5.37	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.4%	13.0	8.0	18.0	\$3,580.8	-0.01	7.53	3.70	-0.01	3.16	-2.93	0.97	1.21	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.0%	0.0	0.0	0.0	\$251.8	-0.88	7.91	5.53	-0.88	5.75	-2.76	0.17	1.44	2.03
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,298.7	0.06	7.77	6.98	0.06	9.18	2.58	4.76	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	3.1%	1.0	0.0	3.0	\$781.3	0.46	1.38	3.15	0.46	6.13	2.67	2.16	2.07	1.49
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$1,629.8	N/A	-1.95	-3.58	N/A	-7.56	6.24	4.96	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-2.10	-4.93	N/A	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$678.9	N/A	0.93	1.66	N/A	7.50	7.46	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.64	4.29	N/A	7.36	9.85	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$2,760.6	N/A	0.79	2.71	N/A	5.45	16.57	15.70	15.36	14.59
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-8.50	3.56	N/A	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.4%	10.0	5.0	15.0	\$1,092.1	N/A	3.55	6.31	N/A	10.00	8.88	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.50	7.62	N/A	13.58	7.55	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$1,163.0	-0.38	-0.32	-0.45	-0.38	-1.24	0.31	1.15	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$22,068.9	0.21	8.76	5.07	0.21	8.93	4.62	7.22	7.17	6.79
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	6.82	7.06	6.67
<i>Excess Return</i>						0.39	3.42	0.29	0.39	0.99	0.60	0.40	0.11	0.12
Global Equities	47.6%	37.0	23.0	52.0	\$10,504.6	0.70	15.20	8.06	0.70	15.66	4.92	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.5%				\$6,517.6	1.49	16.35	9.72	1.49	19.72	9.48	13.62	12.77	11.96
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.6%				\$2,782.2	0.07	15.34	6.81	0.07	11.16	5.36	7.67	7.03	6.20
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.5%				\$1,204.8	-2.10	9.16	2.56	-2.10	4.01	-5.16	4.25	5.38	4.36
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.9%	13.0	8.0	18.0	\$3,277.2	-0.01	7.50	3.68	-0.01	3.11	-2.95	0.96	1.20	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.0%	0.0	0.0	0.0	\$213.2	-0.88	7.91	5.36	-0.88	5.34	-2.88	0.09	1.39	1.99
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,151.3	0.06	7.77	7.00	0.06	9.19	2.58	4.76	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	2.0%	1.0	0.0	3.0	\$434.4	0.46	1.38	3.26	0.46	5.88	2.63	2.14	2.06	1.48
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$1,446.1	<i>N/A</i>	-1.96	-3.59	<i>N/A</i>	-7.57	6.23	4.96	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	-2.10	-4.93	<i>N/A</i>	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$601.4	<i>N/A</i>	0.94	1.67	<i>N/A</i>	7.51	7.46	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	1.64	4.29	<i>N/A</i>	7.36	9.85	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$2,442.3	<i>N/A</i>	0.79	2.70	<i>N/A</i>	5.44	16.57	15.70	15.36	14.59
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	-8.50	3.56	<i>N/A</i>	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.4%	10.0	5.0	15.0	\$966.1	<i>N/A</i>	3.56	6.32	<i>N/A</i>	9.99	8.87	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	2.50	7.62	<i>N/A</i>	13.58	7.55	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$1,032.4	-0.38	-0.32	-0.45	-0.38	-1.23	0.31	1.16	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$3,296.3	0.20 -0.18 0.38	8.53 5.34 3.19	5.00 4.78 0.22	0.20 -0.18 0.38	8.30 7.94 0.36	4.30 4.02 0.28	6.99 6.75 0.24	6.84 6.84 0.01	6.52 6.41 0.11
Global Equities <i>MSCI All Country World IMI Index</i>	47.5%	37.0	23.0	52.0	\$1,565.2	0.68 0.23	15.17 15.23	7.99 7.60	0.68 0.23	15.08 13.50	4.98 5.84	N/A N/A	N/A N/A	N/A N/A
Domestic Equity <i>MSCI USA IMI Index</i>	29.3%				\$966.4	1.49 1.05	16.34 16.31	9.71 9.39	1.49 1.05	19.68 18.72	9.43 8.96	13.59 13.44	12.75 12.62	11.95 11.91
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.7%				\$418.2	0.07 0.43	15.33 15.87	6.68 6.43	0.07 0.43	10.97 9.48	5.31 3.64	7.64 6.94	7.02 6.67	6.19 5.94
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.5%				\$180.6	-2.10 -4.23	9.16 7.78	2.45 1.25	-2.10 -4.23	3.86 -0.64	-5.21 -5.94	4.22 1.90	5.36 3.98	4.35 3.20
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	14.9%	13.0	8.0	18.0	\$490.3	-0.01 -0.03	7.52 6.40	3.68 3.24	-0.01 -0.03	3.13 2.49	-2.94 -3.41	0.97 0.68	1.21 1.11	1.56 1.56
Emerging Market Debt ⁽³⁾ <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	1.1%	0.0	0.0	0.0	\$35.5	-0.88 -1.27	7.91 8.26	5.44 4.30	-0.88 -1.27	5.68 6.52	-2.78 -3.39	0.16 0.21	1.43 1.54	2.02 1.84
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.2%	2.0	0.0	7.0	\$172.6	0.06 0.00	7.77 8.42	6.97 7.65	0.06 0.00	9.17 9.28	2.58 1.87	4.76 4.19	4.46 4.14	4.35 4.21
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	2.0%	1.0	0.0	3.0	\$64.7	0.47 0.43	1.39 1.35	3.23 3.14	0.47 0.43	5.58 5.13	2.39 1.29	1.99 1.50	1.96 1.53	1.40 1.16
Real Estate ⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.5%	10.0	5.0	15.0	\$215.2	N/A N/A	-1.96 -2.10	-3.58 -4.93	N/A N/A	-7.57 -12.88	6.23 6.19	4.96 4.72	5.82 5.43	7.41 7.19
Infrastructure and Natural Resources ⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	2.7%	7.0	2.0	12.0	\$89.0	N/A N/A	0.95 1.64	1.68 4.29	N/A N/A	7.53 7.36	7.46 9.85	N/A N/A	N/A N/A	N/A N/A
Private Investment ⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	11.0%	15.0	10.0	20.0	\$363.4	N/A N/A	0.79 -8.50	2.71 3.56	N/A N/A	5.45 11.07	16.57 11.68	15.70 11.09	15.36 12.87	14.59 12.26
Private Credit ⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	4.4%	10.0	5.0	15.0	\$144.5	N/A N/A	3.55 2.50	6.31 7.62	N/A N/A	10.08 13.58	8.89 7.55	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.7%	5.0	0.0	10.0	\$156.0	-0.38 1.44	-0.32 0.05	-0.44 0.54	-0.38 1.44	-1.23 -0.31	0.31 -0.36	1.16 1.59	1.98 1.80	1.90 1.30

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

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

⁽³⁾ Legacy asset class



OPEB FUND
 Net of All Fees and Expenses
 1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$2,685.3	0.21	8.54	5.12	0.21	8.36	4.31	7.10	6.82	6.49
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	6.80	6.77	6.45
<i>Excess Return</i>						0.39	3.20	0.34	0.39	0.42	0.29	0.30	0.05	0.05
Global Equities	46.8%	37.0	23.0	52.0	\$1,257.8	0.68	15.17	8.10	0.68	15.20	5.03	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	29.0%				\$777.6	1.49	16.34	9.68	1.49	19.65	9.42	13.59	12.76	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.5%				\$335.1	0.07	15.33	6.72	0.07	10.87	5.28	7.62	7.01	6.18
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.4%				\$145.2	-2.10	9.16	2.48	-2.10	3.92	-5.18	4.23	5.37	4.36
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.7%	13.0	8.0	18.0	\$394.9	-0.01	7.52	3.69	-0.01	3.18	-2.92	0.98	1.21	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.2%	0.0	0.0	0.0	\$31.2	-0.88	7.91	5.48	-0.88	5.70	-2.77	0.16	1.44	2.03
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$139.4	0.06	7.77	6.98	0.06	9.17	2.58	4.76	4.46	4.34
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	2.9%	1.0	0.0	3.0	\$77.6	0.46	1.38	3.22	0.46	6.03	2.82	2.26	2.17	1.56
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.5%	10.0	5.0	15.0	\$173.4	N/A	-1.96	-3.58	N/A	-7.57	6.23	4.96	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-2.10	-4.93	N/A	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$71.1	N/A	0.94	1.68	N/A	7.53	7.46	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.64	4.29	N/A	7.36	9.85	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$297.0	N/A	0.79	2.70	N/A	5.44	16.56	15.70	15.36	14.59
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-8.50	3.56	N/A	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.4%	10.0	5.0	15.0	\$117.2	N/A	3.55	6.31	N/A	9.98	8.87	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.50	7.62	N/A	13.58	7.55	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$125.8	-0.38	-0.32	-0.45	-0.38	-1.23	0.31	1.15	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$136.2	0.20	8.55	5.01	0.20	8.28	4.23	6.92	6.78	6.50
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	6.77	6.86	6.47
<i>Excess Return</i>						0.38	3.20	0.23	0.38	0.33	0.22	0.15	(0.09)	0.03
Global Equities	47.5%	37.0	23.0	52.0	\$64.7	0.68	15.17	7.97	0.68	15.03	4.95	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.3%				\$39.9	1.49	16.35	9.72	1.49	19.70	9.43	13.59	12.76	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.7%				\$17.3	0.07	15.33	6.68	0.07	10.86	5.27	7.62	7.00	6.18
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.5%				\$7.5	-2.10	9.16	2.43	-2.10	3.86	-5.20	4.22	5.36	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.8%	13.0	8.0	18.0	\$20.2	-0.01	7.53	3.69	-0.01	3.15	-2.93	0.97	1.21	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$1.4	-0.88	7.91	5.29	-0.88	5.40	-2.86	0.11	1.39	1.99
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$7.2	0.06	7.77	6.98	0.06	9.18	2.58	4.76	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	1.9%	1.0	0.0	3.0	\$2.6	0.46	1.39	3.24	0.46	5.90	2.46	2.04	1.99	1.42
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$8.9	<i>N/A</i>	-1.96	-3.57	<i>N/A</i>	-7.56	6.24	4.96	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	-2.10	-4.93	<i>N/A</i>	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$3.7	<i>N/A</i>	0.94	1.67	<i>N/A</i>	7.52	7.46	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	1.64	4.29	<i>N/A</i>	7.36	9.85	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment ⁽¹⁾	11.0%	15.0	10.0	20.0	\$15.0	<i>N/A</i>	0.79	2.71	<i>N/A</i>	5.45	16.57	15.70	15.36	14.59
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	-8.50	3.56	<i>N/A</i>	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.4%	10.0	5.0	15.0	\$6.0	<i>N/A</i>	3.55	6.31	<i>N/A</i>	9.97	8.85	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	2.50	7.62	<i>N/A</i>	13.58	7.55	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$6.4	-0.38	-0.32	-0.42	-0.38	-1.21	0.32	1.16	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$312.9	0.20	8.52	5.00	0.20	8.25	4.26	6.95	6.83	6.52
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	6.75	6.84	6.41
<i>Excess Return</i>						0.38	3.18	0.22	0.38	0.31	0.24	0.20	(0.01)	0.10
Global Equities	47.4%	37.0	23.0	52.0	\$148.1	0.68	15.16	7.98	0.68	15.05	4.95	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	29.2%				\$91.3	1.49	16.34	9.71	1.49	19.69	9.43	13.59	12.76	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.7%				\$39.6	0.07	15.33	6.69	0.07	10.87	5.28	7.62	7.00	6.18
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.5%				\$17.2	-2.10	9.16	2.44	-2.10	3.87	-5.20	4.22	5.36	4.33
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.7%	13.0	8.0	18.0	\$46.1	-0.01	7.52	3.67	-0.01	3.13	-2.94	0.97	1.21	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$3.5	-0.88	7.91	5.33	-0.88	5.49	-2.84	0.12	1.41	2.00
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$16.4	0.06	7.77	6.97	0.06	9.18	2.58	4.76	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	2.3%	1.0	0.0	3.0	\$7.1	0.46	1.38	3.23	0.46	5.74	2.39	1.99	1.96	1.40
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$20.5	N/A	-1.95	-3.57	N/A	-7.56	6.24	4.96	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	-4.93	N/A	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$8.5	N/A	0.93	1.67	N/A	7.52	7.46	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.64	4.29	N/A	7.36	9.85	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$34.6	N/A	0.79	2.71	N/A	5.45	16.57	15.70	15.36	14.59
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-8.50	3.56	N/A	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$13.6	N/A	3.55	6.31	N/A	9.97	8.85	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.50	7.62	N/A	13.58	7.55	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$14.6	-0.38	-0.32	-0.42	-0.38	-1.21	0.32	1.16	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$2.9	0.20	8.54	5.02	0.20	8.22	4.24	6.91	6.76	6.31
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	7.38	7.12	6.59
<i>Excess Return</i>						0.38	3.20	0.24	0.38	0.28	0.22	(0.47)	(0.36)	(0.28)
Global Equities	47.3%	37.0	23.0	52.0	\$1.4	0.68	15.17	7.99	0.68	15.04	4.95	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	29.3%				\$0.8	1.49	16.35	9.72	1.49	19.70	9.44	13.59	12.76	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.6%				\$0.4	0.07	15.33	6.70	0.07	10.88	5.28	7.62	7.00	6.18
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.5%				\$0.2	-2.10	9.16	2.43	-2.10	3.87	-5.20	4.22	5.35	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.8%	13.0	8.0	18.0	\$0.4	-0.01	7.51	3.67	-0.01	3.13	-2.94	0.97	1.21	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$0.0	-0.88	7.91	5.33	-0.88	5.42	-2.86	0.11	1.40	2.00
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$0.2	0.06	7.77	6.98	0.06	9.18	2.58	4.76	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	2.3%	1.0	0.0	3.0	\$0.1	0.46	1.38	3.23	0.46	5.52	2.30	1.94	1.92	1.38
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.5%	10.0	5.0	15.0	\$0.2	N/A	-1.96	-3.57	N/A	-7.56	6.24	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-2.10	-4.93	N/A	-12.88	6.19	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$0.1	N/A	0.93	1.67	N/A	7.52	7.46	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.64	4.29	N/A	7.36	9.85	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$0.3	N/A	0.79	2.71	N/A	5.45	16.57	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-8.50	3.56	N/A	11.07	11.68	N/A	N/A	N/A
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$0.1	N/A	3.56	6.31	N/A	9.97	8.85	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.50	7.62	N/A	13.58	7.55	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$0.1	-0.38	-0.32	-0.43	-0.38	-1.21	0.32	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	N/A	N/A	N/A

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

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

⁽³⁾ Legacy asset class



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.6	-0.01	7.48	3.70	-0.01	3.13	-2.91	1.01	1.24	1.59
<i>Policy Benchmark</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
<i>Excess Return</i>						0.02	1.08	0.46	0.02	0.63	0.50	0.32	0.13	0.03
Core Fixed Income	99.5%	100.0	100.0	100.0	\$0.6	-0.01	7.52	3.70	-0.01	3.08	-2.96	0.96	1.20	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Liquidity Fund ⁽¹⁾	0.5%				\$0.0	0.46	1.38	2.03	0.46	4.41	1.94	1.73	1.62	1.10
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	0.25	10.29	5.30	0.25	7.68	0.32	4.17	4.15	4.04
<i>Policy Benchmark</i>						0.07	9.58	4.92	0.07	6.60	-0.12	3.90	4.01	3.99
<i>Excess Return</i>						0.18	0.71	0.38	0.18	1.08	0.44	0.27	0.14	0.05
Global Equities	38.0%	37.0	23.0	52.0	\$0.5	0.69	15.26	7.81	0.69	15.15	6.22	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	22.9%				\$0.3	1.49	16.34	9.79	1.49	19.81	9.56	13.67	12.82	11.99
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	11.2%				\$0.1	0.07	15.34	6.65	0.07	10.84	5.27	7.61	7.00	6.18
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	4.0%				\$0.0	-2.10	9.14	2.47	-2.10	3.81	-5.19	4.22	5.36	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	61.3%	62.0	57.0	67.0	\$0.8	-0.01	7.52	3.70	-0.01	3.09	-2.97	0.95	1.19	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Liquidity Fund ⁽¹⁾	0.6%	1.0	0.0	3.0	\$0.0	0.46	1.38	1.74	0.46	4.62	1.82	2.69	2.97	2.15
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$84.7	0.25	10.20	5.27	0.25	7.54	0.25	4.13	4.12	4.02
<i>Policy Benchmark</i>						0.07	9.58	4.92	0.07	6.60	-0.12	3.90	4.01	3.99
<i>Excess Return</i>						0.18	0.62	0.35	0.18	0.94	0.37	0.22	0.11	0.03
Global Equities	37.4%	37.0	23.0	52.0	\$31.7	0.67	15.25	8.08	0.67	15.37	6.04	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	22.2%				\$18.8	1.49	16.36	9.64	1.49	19.62	9.49	13.63	12.78	11.97
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	11.2%				\$9.5	0.07	15.34	6.69	0.07	10.90	5.30	7.63	7.02	6.19
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	4.0%				\$3.3	-2.10	9.14	2.50	-2.10	3.96	-5.19	4.23	5.36	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	61.2%	62.0	57.0	67.0	\$51.8	-0.01	7.52	3.72	-0.01	3.10	-2.96	0.95	1.19	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Liquidity Fund	1.4%	1.0	0.0	3.0	\$1.2	0.47	1.39	3.24	0.47	5.66	2.36	1.98	1.95	1.40
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16



SCHOOL FUND
 Net of All Fees and Expenses
 1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$12.8	0.25	10.25	5.32	0.25	7.63	0.20	4.12	4.12	4.03
<i>Policy Benchmark</i>						0.07	9.58	4.92	0.07	6.60	-0.12	3.90	4.01	3.99
<i>Excess Return</i>						0.18	0.67	0.40	0.18	1.03	0.32	0.21	0.11	0.04
Global Equities	37.7%	37.0	23.0	52.0	\$4.8	0.67	15.24	8.09	0.67	15.40	6.10	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	22.3%				\$2.8	1.49	16.34	9.59	1.49	19.51	9.46	13.61	12.77	11.96
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	11.5%				\$1.5	0.07	15.34	6.69	0.07	10.89	5.29	7.63	7.01	6.19
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	3.9%				\$0.5	-2.10	9.14	2.50	-2.10	3.92	-5.20	4.22	5.36	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	61.3%	62.0	57.0	67.0	\$7.8	-0.01	7.52	3.72	-0.01	3.11	-2.96	0.95	1.19	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Liquidity Fund	1.1%	1.0	0.0	3.0	\$0.1	1.03	3.13	8.05	1.03	10.66	4.15	3.42	3.34	2.31
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16



IDA EATON COTTON FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.7	0.25	10.26	5.33	0.25	7.67	0.31	4.16	4.15	4.04
<i>Policy Benchmark</i>						0.07	9.58	4.92	0.07	6.60	-0.12	3.90	4.01	3.99
<i>Excess Return</i>						0.18	0.68	0.41	0.18	1.07	0.43	0.26	0.14	0.05
Global Equities	37.8%	37.0	23.0	52.0	\$1.0	0.69	15.26	7.82	0.69	15.10	6.15	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	22.6%				\$0.6	1.49	16.34	9.76	1.49	19.58	9.46	13.61	12.77	11.96
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	11.2%				\$0.3	0.07	15.34	6.66	0.07	10.92	5.30	7.63	7.02	6.19
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	3.9%				\$0.1	-2.10	9.14	2.43	-2.10	3.88	-5.21	4.21	5.35	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	61.5%	62.0	57.0	67.0	\$1.7	-0.01	7.52	3.71	-0.01	3.09	-2.97	0.95	1.19	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Liquidity Fund ⁽¹⁾	0.8%	1.0	0.0	3.0	\$0.0	0.46	1.38	0.74	0.46	2.79	1.36	2.39	2.90	2.09
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
 Net of All Fees and Expenses
 1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$4.8	0.25	10.22	5.30	0.25	7.59	0.28	4.13	4.12	4.01
<i>Policy Benchmark</i>						<i>0.07</i>	<i>9.58</i>	<i>4.92</i>	<i>0.07</i>	<i>6.60</i>	<i>-0.12</i>	<i>3.90</i>	<i>4.01</i>	<i>3.99</i>
<i>Excess Return</i>						<i>0.18</i>	<i>0.64</i>	<i>0.38</i>	<i>0.18</i>	<i>0.99</i>	<i>0.40</i>	<i>0.23</i>	<i>0.11</i>	<i>0.02</i>
Global Equities	37.5%	37.0	23.0	52.0	\$1.8	0.67	15.24	8.08	0.67	15.38	6.08	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>0.23</i>	<i>15.23</i>	<i>7.60</i>	<i>0.23</i>	<i>13.50</i>	<i>5.84</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	22.2%				\$1.1	1.49	16.34	9.60	1.49	19.49	9.45	13.60	12.77	11.96
<i>MSCI USA IMI Index</i>						<i>1.05</i>	<i>16.31</i>	<i>9.39</i>	<i>1.05</i>	<i>18.72</i>	<i>8.96</i>	<i>13.44</i>	<i>12.62</i>	<i>11.91</i>
Developed Markets Equity	11.3%				\$0.5	0.07	15.34	6.69	0.07	10.89	5.30	7.63	7.01	6.18
<i>MSCI EAFE + Canada Index</i>						<i>0.43</i>	<i>15.87</i>	<i>6.43</i>	<i>0.43</i>	<i>9.48</i>	<i>3.64</i>	<i>6.94</i>	<i>6.67</i>	<i>5.94</i>
Emerging Markets Equity	3.9%				\$0.2	-2.10	9.14	2.50	-2.10	3.94	-5.19	4.23	5.36	4.35
<i>MSCI Emerging Markets IMI</i>						<i>-4.23</i>	<i>7.78</i>	<i>1.25</i>	<i>-4.23</i>	<i>-0.64</i>	<i>-5.94</i>	<i>1.90</i>	<i>3.98</i>	<i>3.20</i>
Core Fixed Income	61.6%	62.0	57.0	67.0	\$3.0	-0.01	7.52	3.72	-0.01	3.11	-2.96	0.96	1.20	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.03</i>	<i>6.40</i>	<i>3.24</i>	<i>-0.03</i>	<i>2.49</i>	<i>-3.41</i>	<i>0.68</i>	<i>1.11</i>	<i>1.56</i>
Liquidity Fund	0.9%	1.0	0.0	3.0	\$0.0	0.46	1.38	3.22	0.46	5.56	2.36	1.98	1.95	1.40
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.35</i>	<i>3.14</i>	<i>0.43</i>	<i>5.13</i>	<i>1.29</i>	<i>1.50</i>	<i>1.53</i>	<i>1.16</i>



ARTS ENDOWMENT FUND
 Net of All Fees and Expenses
 1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$22.3	0.37	11.59	6.47	0.37	10.20	3.35	7.25	6.32	5.55
<i>Policy Benchmark</i>						<i>0.13</i>	<i>10.72</i>	<i>6.23</i>	<i>0.13</i>	<i>9.77</i>	<i>2.04</i>	<i>6.15</i>	<i>5.66</i>	<i>5.14</i>
<i>Excess Return</i>						<i>0.25</i>	<i>0.87</i>	<i>0.24</i>	<i>0.25</i>	<i>0.42</i>	<i>1.31</i>	<i>1.10</i>	<i>0.66</i>	<i>0.41</i>
Global Equities	55.0%	54.0	39.0	69.0	\$12.3	0.67	15.23	7.95	0.67	14.91	5.49	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						<i>0.23</i>	<i>15.23</i>	<i>7.60</i>	<i>0.23</i>	<i>13.50</i>	<i>5.84</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	32.4%				\$7.2	1.49	16.34	9.72	1.49	19.48	9.36	13.54	12.73	11.93
<i>MSCI USA IMI Index</i>						<i>1.05</i>	<i>16.31</i>	<i>9.39</i>	<i>1.05</i>	<i>18.72</i>	<i>8.96</i>	<i>13.44</i>	<i>12.62</i>	<i>11.91</i>
Developed Markets Equity	16.6%				\$3.7	0.07	15.34	6.69	0.07	10.97	5.32	7.64	7.03	6.20
<i>MSCI EAFE + Canada Index</i>						<i>0.43</i>	<i>15.87</i>	<i>6.43</i>	<i>0.43</i>	<i>9.48</i>	<i>3.64</i>	<i>6.94</i>	<i>6.67</i>	<i>5.94</i>
Emerging Markets Equity	6.1%				\$1.3	-2.10	9.14	2.47	-2.10	4.42	-5.04	4.33	5.44	4.41
<i>MSCI Emerging Markets IMI</i>						<i>-4.23</i>	<i>7.78</i>	<i>1.25</i>	<i>-4.23</i>	<i>-0.64</i>	<i>-5.94</i>	<i>1.90</i>	<i>3.98</i>	<i>3.20</i>
Core Fixed Income	32.6%	33.0	28.0	38.0	\$7.3	-0.01	7.52	3.72	-0.01	3.18	-2.93	0.97	1.21	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.03</i>	<i>6.40</i>	<i>3.24</i>	<i>-0.03</i>	<i>2.49</i>	<i>-3.41</i>	<i>0.68</i>	<i>1.11</i>	<i>1.56</i>
Emerging Market Debt ⁽²⁾	1.1%	0.0	0.0	0.0	\$0.2	-0.88	7.91	5.55	-0.88	6.34	-2.58	0.28	<i>N/A</i>	<i>N/A</i>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>-1.27</i>	<i>8.26</i>	<i>4.30</i>	<i>-1.27</i>	<i>6.52</i>	<i>-3.39</i>	<i>0.21</i>	<i>N/A</i>	<i>N/A</i>
Non-Core Fixed Income	5.4%	2.0	0.0	7.0	\$1.2	0.06	7.77	7.04	0.06	9.57	2.70	4.83	<i>N/A</i>	<i>N/A</i>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.00</i>	<i>8.42</i>	<i>7.65</i>	<i>0.00</i>	<i>9.28</i>	<i>1.87</i>	<i>4.19</i>	<i>N/A</i>	<i>N/A</i>
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$1.0	<i>N/A</i>	3.59	6.34	<i>N/A</i>	10.02	8.87	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.50</i>	<i>7.62</i>	<i>N/A</i>	<i>13.58</i>	<i>7.55</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Liquidity Fund	1.5%	1.0	0.0	3.0	\$0.3	0.46	1.38	3.13	0.46	5.69	2.41	2.01	1.95	1.39
<i>U.S. 3-Month T-Bill</i>						<i>0.43</i>	<i>1.35</i>	<i>3.14</i>	<i>0.43</i>	<i>5.13</i>	<i>1.29</i>	<i>1.50</i>	<i>1.53</i>	<i>1.16</i>

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

⁽²⁾ Legacy asset class



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

1/31/2024

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$50.4	0.20	8.51	4.98	0.20	8.19	4.25	6.92	6.85	6.58
<i>Policy Benchmark</i>						-0.18	5.34	4.78	-0.18	7.94	4.02	6.74	6.91	6.50
<i>Excess Return</i>						0.38	3.17	0.20	0.38	0.25	0.24	0.18	(0.06)	N/A
Global Equities	47.3%	37.0	23.0	52.0	\$23.8	0.68	15.16	7.98	0.68	15.03	4.97	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	7.60	0.23	13.50	5.84	N/A	N/A	N/A
Domestic Equity	29.2%				\$14.7	1.49	16.33	9.69	1.49	19.67	9.43	13.59	12.75	11.95
<i>MSCI USA IMI Index</i>						1.05	16.31	9.39	1.05	18.72	8.96	13.44	12.62	11.91
Developed Markets Equity	12.7%				\$6.4	0.07	15.33	6.68	0.07	10.87	5.27	7.62	7.00	6.18
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	6.43	0.43	9.48	3.64	6.94	6.67	5.94
Emerging Markets Equity	5.5%				\$2.8	-2.10	9.16	2.44	-2.10	3.87	-5.20	4.22	5.36	4.35
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	1.25	-4.23	-0.64	-5.94	1.90	3.98	3.20
Core Fixed Income	14.8%	13.0	8.0	18.0	\$7.5	-0.01	7.50	3.66	-0.01	3.11	-2.94	0.97	1.20	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	3.24	-0.03	2.49	-3.41	0.68	1.11	1.56
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$0.6	-0.88	7.91	5.36	-0.88	5.51	-2.83	0.13	1.41	2.01
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-1.27	8.26	4.30	-1.27	6.52	-3.39	0.21	1.54	1.84
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2.6	0.06	7.77	6.98	0.06	9.18	2.58	4.76	4.46	4.35
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	7.65	0.00	9.28	1.87	4.19	4.14	4.21
Liquidity Fund	2.3%	1.0	0.0	3.0	\$1.2	0.46	1.38	3.23	0.46	5.38	2.32	1.95	1.93	1.38
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	3.14	0.43	5.13	1.29	1.50	1.53	1.16
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$3.3	N/A	-1.95	-3.57	N/A	-7.56	6.24	4.96	5.82	7.41
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	-4.93	N/A	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$1.3	N/A	0.95	1.68	N/A	7.54	7.47	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.64	4.29	N/A	7.36	9.85	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.1%	15.0	10.0	20.0	\$5.6	N/A	0.79	2.71	N/A	5.45	16.57	15.70	15.36	14.59
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-8.50	3.56	N/A	11.07	11.68	11.09	12.87	12.26
Private Credit ⁽¹⁾	4.4%	10.0	5.0	15.0	\$2.2	N/A	3.56	6.31	N/A	9.98	8.85	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.50	7.62	N/A	13.58	7.55	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.6%	5.0	0.0	10.0	\$2.3	-0.38	-0.32	-0.43	-0.38	-1.21	0.32	1.16	1.98	1.90
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	0.54	1.44	-0.31	-0.36	1.59	1.80	1.30

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

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

⁽³⁾ Legacy asset class



BABY BONDS FUND
Net of All Fees and Expenses
1/31/2024

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$415.4	0.21	8.48	N/A	0.21	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						-0.18	5.34	N/A	-0.18	N/A	N/A	N/A	N/A	N/A
<i>Excess Return</i>						0.39	3.14	N/A	0.39	N/A	N/A	N/A	N/A	N/A
Global Equities	47.3%	37.0	23.0	52.0	\$196.5	0.68	15.17	N/A	0.68	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						0.23	15.23	N/A	0.23	N/A	N/A	N/A	N/A	N/A
Domestic Equity	29.2%				\$121.5	1.49	16.34	N/A	1.49	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						1.05	16.31	N/A	1.05	N/A	N/A	N/A	N/A	N/A
Developed Markets Equity	12.6%				\$52.4	0.07	15.33	N/A	0.07	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						0.43	15.87	N/A	0.43	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.5%				\$22.7	-2.10	9.16	N/A	-2.10	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						-4.23	7.78	N/A	-4.23	N/A	N/A	N/A	N/A	N/A
Core Fixed Income	14.8%	13.0	8.0	18.0	\$61.7	-0.01	7.52	N/A	-0.01	N/A	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.03	6.40	N/A	-0.03	N/A	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$22.2	0.06	7.77	N/A	0.06	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						0.00	8.42	N/A	0.00	N/A	N/A	N/A	N/A	N/A
Liquidity Fund	2.7%	1.0	0.0	3.0	\$11.2	0.46	1.38	N/A	0.46	N/A	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.43	1.35	N/A	0.43	N/A	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.7%	10.0	5.0	15.0	\$27.7	N/A	-1.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	2.8%	7.0	2.0	12.0	\$11.6	N/A	0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.1%	15.0	10.0	20.0	\$46.2	N/A	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-8.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	4.5%	10.0	5.0	15.0	\$18.8	N/A	3.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$19.7	-0.38	-0.32	N/A	-0.38	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						1.44	0.05	N/A	1.44	N/A	N/A	N/A	N/A	N/A

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

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

⁽³⁾ Legacy asset class



Dynamic Benchmark Summary

Net of All Fees and Expenses

1/31/2024

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
Teacher's Retirement Fund	0.21	8.55	5.04	0.21	8.51	4.39	7.06	7.02	6.69
Dynamic Benchmark	-0.09	7.29	5.08	-0.09	8.23	3.76	6.78	6.94	6.61
Excess Return	0.31	1.26	(0.04)	0.31	0.28	0.63	0.28	0.07	0.08
State Employees' Retirement Fund	0.21	8.76	5.07	0.21	8.93	4.62	7.22	7.17	6.79
Dynamic Benchmark	-0.08	7.60	5.12	-0.08	8.38	3.92	6.91	7.08	6.73
Excess Return	0.29	1.16	(0.04)	0.29	0.55	0.70	0.31	0.09	0.06
Municipal Employees' Retirement Fund	0.20	8.53	5.00	0.20	8.30	4.30	6.99	6.84	6.52
Dynamic Benchmark	-0.11	7.22	5.02	-0.11	8.06	3.60	6.66	6.72	6.36
Excess Return	0.31	1.31	(0.02)	0.31	0.24	0.70	0.33	0.12	0.16
OPEB	0.21	8.54	5.12	0.21	8.36	4.31	7.10	6.82	6.49
Dynamic Benchmark	-0.11	7.21	5.14	-0.11	8.17	3.67	6.89	6.78	6.41
Excess Return	0.31	1.33	(0.02)	0.31	0.19	0.63	0.21	0.04	0.09
Probate Judges Employees' Retirement Fund	0.20	8.55	5.01	0.20	8.28	4.23	6.92	6.78	6.50
Dynamic Benchmark	-0.11	7.24	5.03	-0.11	7.99	3.52	6.68	6.74	6.41
Excess Return	0.31	1.31	(0.01)	0.31	0.29	0.71	0.24	0.04	0.09
State Judges Retirement Fund	0.20	8.52	5.00	0.20	8.25	4.26	6.95	6.83	6.52
Dynamic Benchmark	-0.11	7.22	5.01	-0.11	7.95	3.56	6.71	6.77	6.39
Excess Return	0.31	1.30	(0.01)	0.31	0.29	0.70	0.24	0.06	0.12
State's Attorneys' Retirement Fund	0.20	8.54	5.02	0.20	8.22	4.24	6.91	6.76	6.31
Dynamic Benchmark	-0.11	7.25	5.04	-0.11	7.91	3.54	6.99	6.90	6.43
Excess Return	0.31	1.29	(0.02)	0.31	0.31	0.70	(0.08)	(0.14)	(0.12)
Agricultural College Fund	-0.01	7.48	3.70	-0.01	3.13	-2.91	1.01	1.24	1.59
Dynamic Benchmark	-0.03	6.37	3.24	-0.03	2.52	-3.33	0.73	1.15	1.58
Excess Return	0.01	1.11	0.46	0.01	0.61	0.42	0.28	0.09	0.01
Andrew C. Clark Fund	0.25	10.29	5.30	0.25	7.68	0.32	4.17	4.15	4.04
Dynamic Benchmark	0.07	9.57	4.90	0.07	6.63	-0.26	3.81	4.00	3.94
Excess Return	0.18	0.72	0.40	0.18	1.05	0.58	0.36	0.16	0.10
Soldiers' Sailors' & Marines Fund	0.25	10.20	5.27	0.25	7.54	0.25	4.13	4.12	4.02
Dynamic Benchmark	0.07	9.51	4.77	0.07	6.47	-0.44	3.70	3.92	3.90
Excess Return	0.18	0.69	0.50	0.18	1.07	0.69	0.43	0.20	0.13
School Fund	0.25	10.25	5.32	0.25	7.63	0.20	4.12	4.12	4.03
Dynamic Benchmark	0.07	9.52	4.74	0.07	6.43	-0.57	3.64	3.87	3.88
Excess Return	0.18	0.73	0.58	0.18	1.20	0.77	0.48	0.24	0.07
IDA Eaton Cotton Fund	0.25	10.26	5.33	0.25	7.67	0.31	4.16	4.15	4.04
Dynamic Benchmark	0.07	9.54	4.90	0.07	6.65	-0.30	3.78	3.98	3.97
Excess Return	0.18	0.72	0.43	0.18	1.02	0.61	0.38	0.17	0.07
Hopmead Fund	0.25	10.22	5.30	0.25	7.59	0.28	4.13	4.12	4.01
Dynamic Benchmark	0.07	9.51	4.78	0.07	6.49	-0.41	3.70	3.91	3.88
Excess Return	0.18	0.72	0.52	0.18	1.10	0.70	0.43	0.20	0.13
Arts Endowment Fund	0.37	11.59	6.47	0.37	10.20	3.35	7.25	6.32	5.55
Dynamic Benchmark	0.11	11.22	6.35	0.11	9.83	2.70	6.76	N/A	N/A
Excess Return	0.26	0.37	0.12	0.26	0.37	0.65	0.50	N/A	N/A
Policemen and Firemen Survivors' Benefit Fund	0.20	8.51	4.98	0.20	8.19	4.25	6.92	6.85	6.58
Dynamic Benchmark	-0.11	7.21	4.99	-0.11	7.88	3.55	6.67	6.79	6.44
Excess Return	0.31	1.30	(0.01)	0.31	0.31	0.70	0.25	0.06	0.14
Baby Bonds Fund	0.21	8.48	N/A	0.21	N/A	N/A	N/A	N/A	N/A
Dynamic Benchmark	-0.09	7.17	N/A	-0.09	N/A	N/A	N/A	N/A	N/A
Excess Return	0.30	1.31	N/A	0.30	N/A	N/A	N/A	N/A	N/A

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

SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2023



	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$53,675.0	100%	6.48 %
Teacher's Retirement Fund	\$24,613.3	45.9%	6.45 %
State Employees' Retirement Fund	\$22,054.9	41.1%	6.57 %
Municipal Employees' Retirement Fund	\$3,292.6	6.1%	6.37 %
OPEB	\$2,669.1	5.0%	6.38 %
Probate Judges Employees' Retirement Fund	\$135.7	0.3%	6.34 %
State Judges Retirement Fund	\$312.3	0.6%	6.36 %
State's Attorneys' Retirement Fund	\$2.9	0.0%	6.10 %
Agricultural College Fund	\$0.6	0.0%	1.73 %
Andrew C. Clark Fund	\$1.3	0.0%	4.00 %
Soldiers' Sailors' & Marines Fund	\$85.0	0.2%	3.98 %
School Fund	\$12.8	0.0%	3.98 %
IDA Eaton Cotton Fund	\$2.7	0.0%	3.99 %
Hopemead Fund	\$4.8	0.0%	3.96 %
Arts Endowment Fund	\$22.2	0.0%	5.49 %
Policemen and Firemen Survivors' Benefit Fund	\$50.3	0.1%	6.41 %
Baby Bonds Fund	\$414.6	0.8%	N/A %

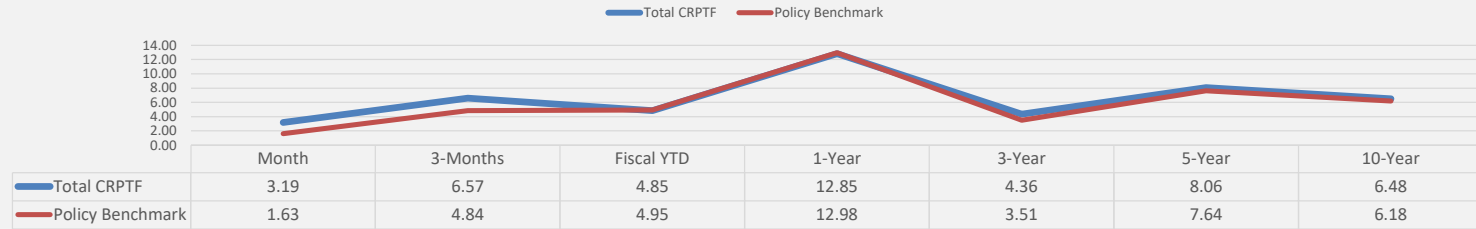
Net of All Fees and Expenses, Compound, annualized returns



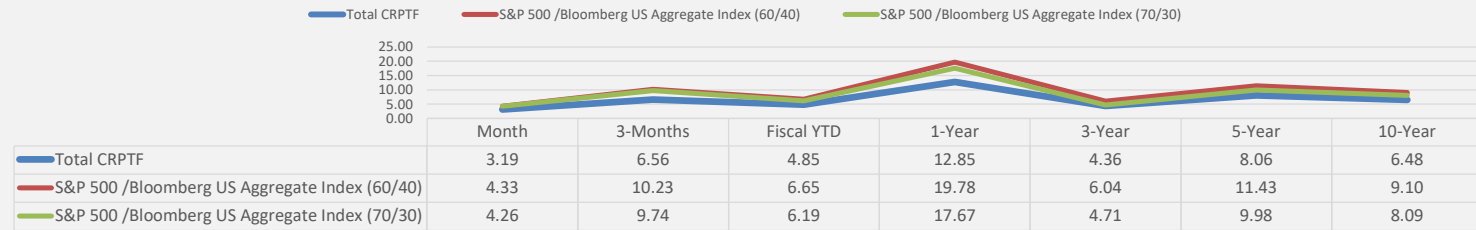
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2023

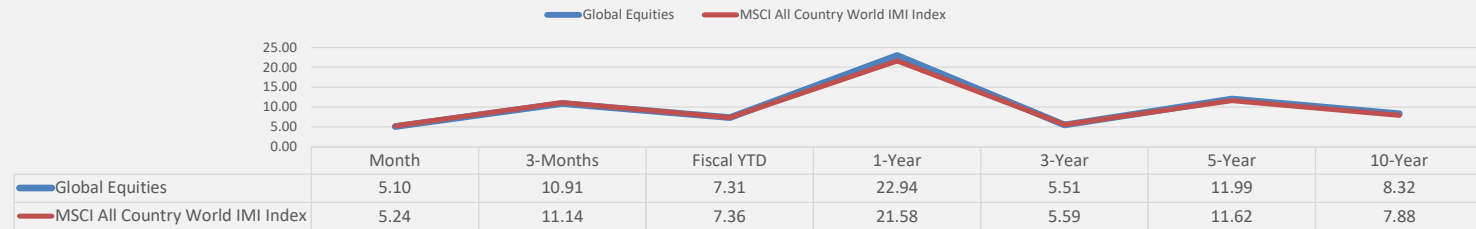
TOTAL CRPTF VS. BENCHMARK



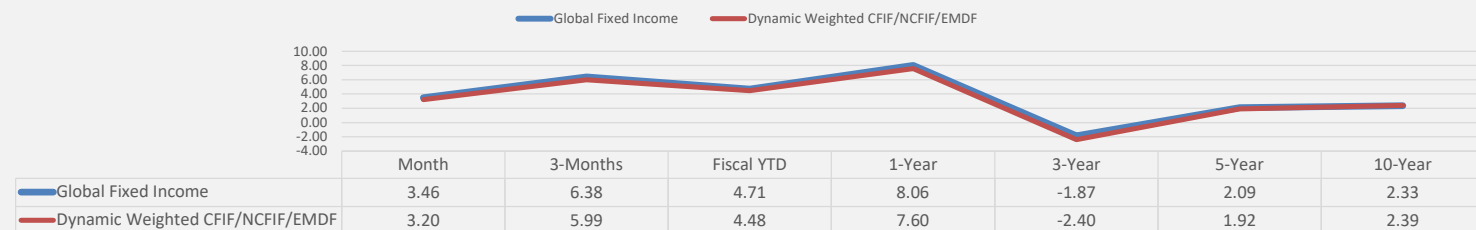
HYPOTHETICAL 60/40 AND 70/30 S&P500 - U.S. AGG BENCHMARK



GLOBAL EQUITIES VS. BENCHMARK



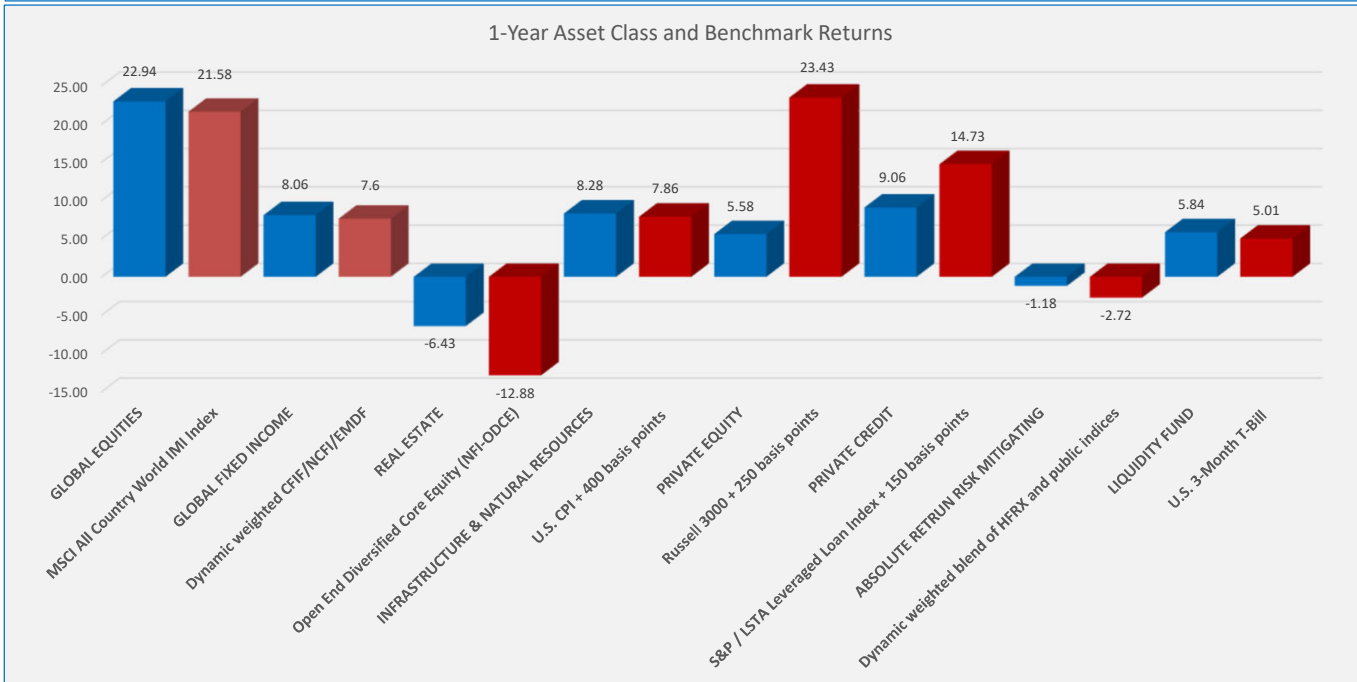
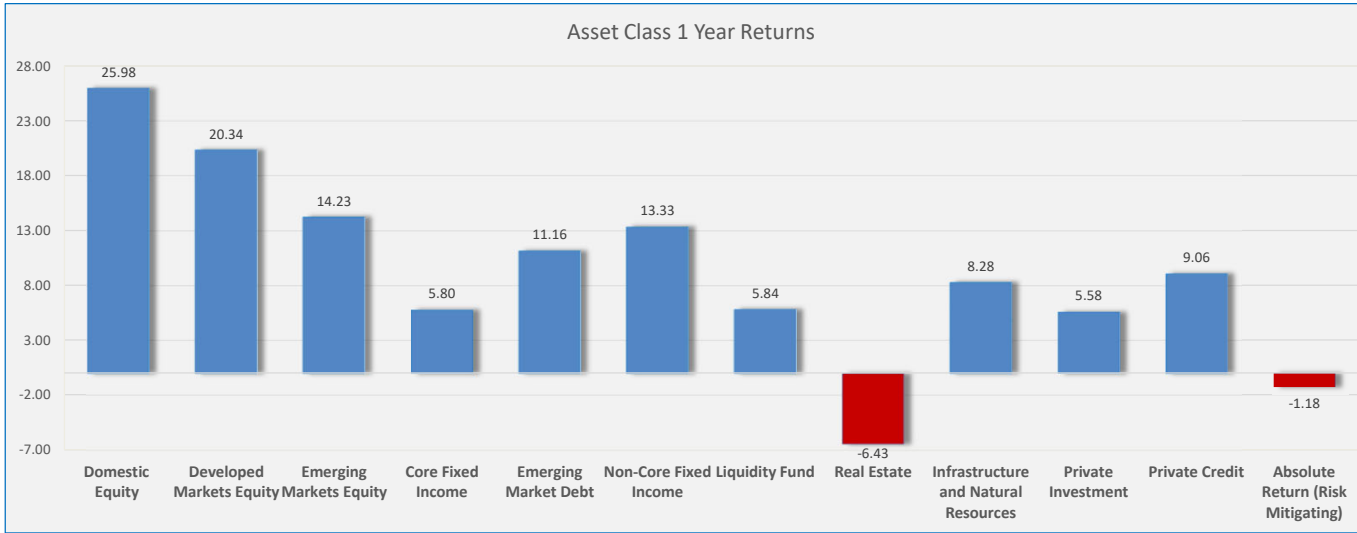
GLOBAL FIXED INCOME VS. BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

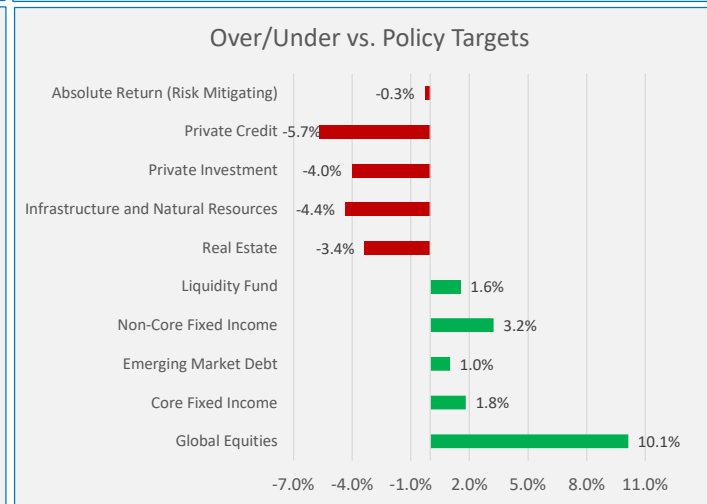
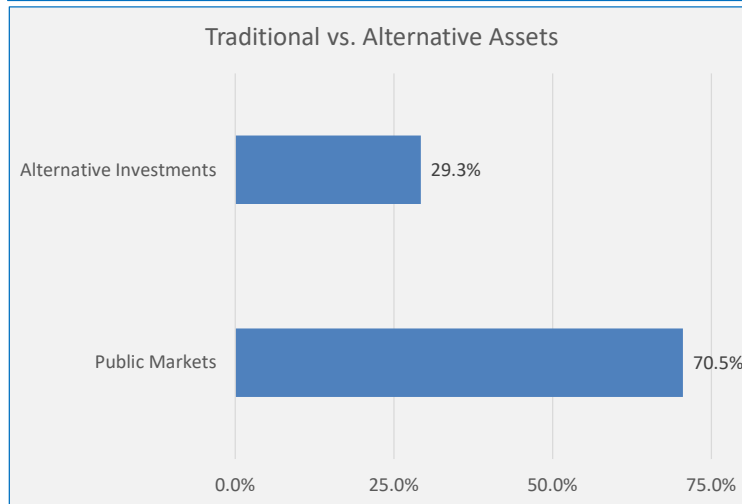
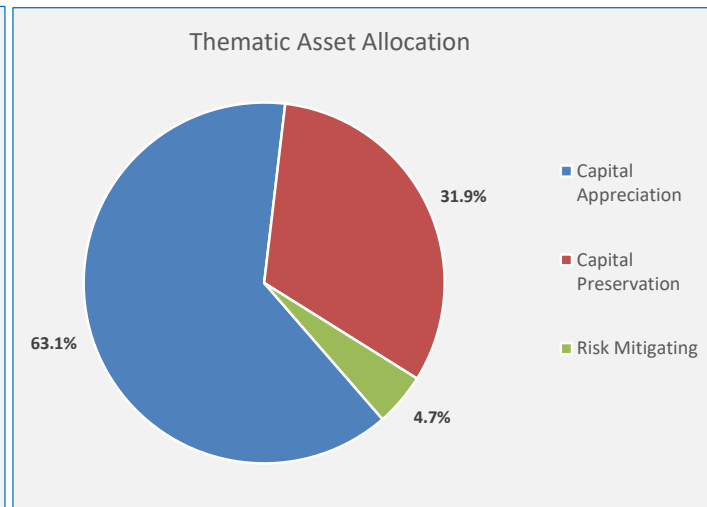
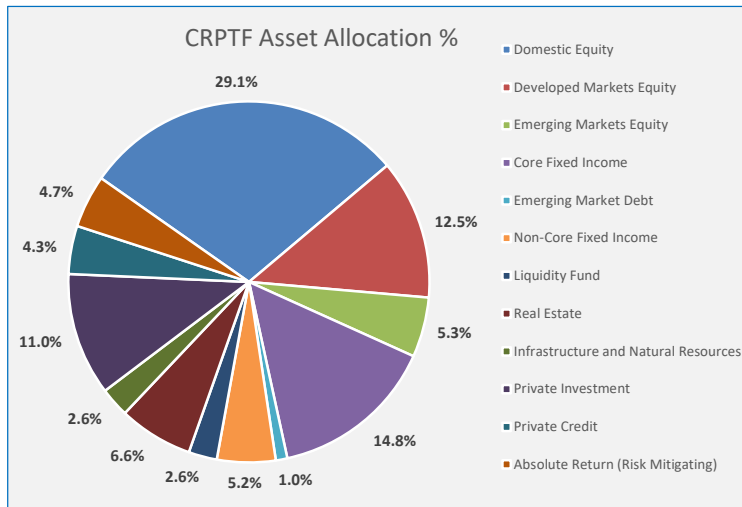
12/31/2023





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

12/31/2023





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

Net of All Fees and Expenses

12/31/2023

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total CRPTF					\$53,675.0	3.19	6.57	4.85	12.85	12.85	4.36	8.06	7.30	6.48
<i>Policy Benchmark</i>						<i>1.63</i>	<i>4.84</i>	<i>4.95</i>	<i>12.98</i>	<i>12.98</i>	<i>3.51</i>	<i>7.64</i>	<i>7.21</i>	<i>6.18</i>
<i>Excess Return</i>						<i>1.56</i>	<i>1.73</i>	<i>(0.10)</i>	<i>(0.14)</i>	<i>(0.14)</i>	<i>0.85</i>	<i>0.42</i>	<i>0.09</i>	<i>0.30</i>
Global Equities	47.1%	37.0	23.0	52.0	\$25,296.6	5.10	10.91	7.31	22.94	22.94	5.51	11.99	10.11	8.32
<i>MSCI All Country World IMI Index</i>						<i>5.24</i>	<i>11.14</i>	<i>7.36</i>	<i>21.58</i>	<i>21.58</i>	<i>5.59</i>	<i>11.62</i>	<i>9.98</i>	<i>7.88</i>
Domestic Equity	29.1%				\$15,609.7	5.18	11.61	8.11	25.98	25.98	8.66	15.19	12.85	11.45
<i>MSCI USA IMI Index</i>						<i>5.27</i>	<i>12.00</i>	<i>8.25</i>	<i>25.64</i>	<i>25.64</i>	<i>8.42</i>	<i>15.08</i>	<i>12.75</i>	<i>11.44</i>
Developed Markets Equity	12.5%				\$6,717.1	5.45	10.69	6.69	20.34	20.34	4.83	9.06	7.32	5.82
<i>MSCI EAFE + Canada Index</i>						<i>5.47</i>	<i>10.51</i>	<i>5.97</i>	<i>17.94</i>	<i>17.94</i>	<i>3.16</i>	<i>8.17</i>	<i>6.85</i>	<i>5.53</i>
Emerging Markets Equity	5.3%				\$2,969.7	4.00	8.01	4.72	14.23	14.23	-3.80	6.45	6.50	3.83
<i>MSCI Emerging Markets IMI</i>						<i>3.98</i>	<i>8.02</i>	<i>5.72</i>	<i>11.67</i>	<i>11.67</i>	<i>-3.71</i>	<i>4.45</i>	<i>5.40</i>	<i>3.00</i>
Core Fixed Income	14.8%	13.0	8.0	18.0	\$7,952.9	3.44	6.18	3.71	5.80	5.80	-3.10	1.20	1.26	1.72
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>2.96</i>	<i>5.41</i>	<i>3.27</i>	<i>4.92</i>	<i>4.92</i>	<i>-3.63</i>	<i>0.90</i>	<i>1.15</i>	<i>1.71</i>
Emerging Market Debt ⁽³⁾	1.0%	0.0	0.0	0.0	\$542.3	4.03	9.71	6.40	11.16	11.16	-2.77	1.47	2.04	1.89
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						<i>3.97</i>	<i>8.62</i>	<i>5.64</i>	<i>11.92</i>	<i>11.92</i>	<i>-3.33</i>	<i>1.44</i>	<i>2.00</i>	<i>1.70</i>
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2,810.0	3.42	6.35	6.93	13.33	13.33	2.74	5.71	4.64	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>3.73</i>	<i>7.15</i>	<i>7.65</i>	<i>13.44</i>	<i>13.44</i>	<i>1.98</i>	<i>5.15</i>	<i>4.32</i>	<i>4.29</i>
Liquidity Fund	2.6%	1.0	0.0	3.0	\$1,366.1	0.45	1.37	2.78	5.84	5.84	2.45	2.07	2.02	1.40
<i>U.S. 3-Month T-Bill</i>						<i>0.47</i>	<i>1.37</i>	<i>2.70</i>	<i>5.01</i>	<i>5.01</i>	<i>1.16</i>	<i>1.45</i>	<i>1.48</i>	<i>1.11</i>
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$3,565.8	N/A	-0.97	-1.62	-6.42	-6.43	7.25	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-2.10</i>	<i>-4.93</i>	<i>-12.88</i>	<i>-12.88</i>	<i>6.19</i>	<i>4.72</i>	<i>5.43</i>	<i>7.19</i>
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$1,414.1	N/A	0.83	1.32	8.27	8.28	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.87</i>	<i>3.99</i>	<i>7.83</i>	<i>7.86</i>	<i>9.88</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment ⁽¹⁾	11.0%	15.0	10.0	20.0	\$5,895.9	N/A	1.16	2.69	5.58	5.58	16.45	15.65	15.24	14.55
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>-2.65</i>	<i>6.15</i>	<i>23.43</i>	<i>23.43</i>	<i>11.87</i>	<i>11.64</i>	<i>13.57</i>	<i>12.14</i>
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$2,301.6	N/A	3.10	5.81	9.06	9.06	9.79	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>3.84</i>	<i>7.51</i>	<i>14.73</i>	<i>14.73</i>	<i>7.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$2,529.8	1.01	-0.40	-0.07	-1.18	-1.18	0.10	0.97	2.21	2.06
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						<i>-0.60</i>	<i>-1.88</i>	<i>-1.31</i>	<i>-2.72</i>	<i>-2.72</i>	<i>-0.97</i>	<i>1.31</i>	<i>1.53</i>	<i>1.11</i>

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

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

⁽³⁾ Legacy asset class



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$24,613.3	3.16	6.52	4.82	12.59	12.59	4.29	8.02	7.27	6.45
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.76	7.32	6.45
<i>Excess Return</i>						1.53	1.68	(0.13)	(0.39)	(0.39)	0.30	0.26	(0.05)	(0.00)
Global Equities	46.3%	37.0	23.0	52.0	\$11,401.3	5.10	10.91	7.31	22.84	22.84	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	28.4%				\$6,999.5	5.18	11.61	8.11	26.01	26.01	8.67	15.19	12.85	11.45
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.4%				\$3,052.6	5.45	10.72	6.65	20.26	20.26	4.86	9.10	7.34	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.5%				\$1,349.3	4.01	7.98	4.70	14.20	14.20	-3.72	6.52	6.54	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.6%	13.0	8.0	18.0	\$3,581.3	3.45	6.20	3.71	5.82	5.82	-3.15	1.17	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.0%	0.0	0.0	0.0	\$254.0	4.03	9.76	6.47	11.34	11.34	-2.85	1.42	2.00	1.87
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$1,297.9	3.42	6.35	6.92	13.33	13.33	2.74	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	3.3%	1.0	0.0	3.0	\$811.9	0.45	1.41	2.68	5.79	5.79	2.52	2.12	2.04	1.42
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$1,622.9	N/A	-0.97	-1.62	-6.42	-6.42	7.25	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$646.6	N/A	0.83	1.32	8.27	8.27	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.87	3.99	7.83	7.83	9.88	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.3%	15.0	10.0	20.0	\$2,780.1	N/A	1.16	2.69	5.59	5.59	16.57	15.72	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$1,049.9	N/A	3.10	5.81	9.06	9.06	9.78	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$1,167.4	1.01	-0.40	-0.08	-1.19	-1.19	0.10	0.97	2.20	2.05
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$22,054.9	3.23	6.64	4.85	13.28	13.28	4.52	8.18	7.43	6.57
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.77	7.33	6.47
<i>Excess Return</i>						1.60	1.80	(0.09)	0.30	0.30	0.52	0.41	0.10	0.10
Global Equities	48.1%	37.0	23.0	52.0	\$10,607.7	5.10	10.91	7.31	23.07	23.07	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	29.9%				\$6,596.8	5.18	11.61	8.11	25.96	25.96	8.71	15.22	12.87	11.46
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.6%				\$2,780.2	5.45	10.65	6.73	20.44	20.44	4.91	9.13	7.37	5.85
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.6%				\$1,230.7	4.00	8.06	4.76	14.29	14.29	-3.70	6.54	6.55	3.86
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.9%	13.0	8.0	18.0	\$3,277.6	3.42	6.18	3.70	5.77	5.77	-3.16	1.15	1.23	1.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.0%	0.0	0.0	0.0	\$215.1	4.03	9.66	6.30	10.90	10.90	-2.98	1.34	1.95	1.83
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$1,150.6	3.42	6.35	6.94	13.33	13.33	2.75	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	1.9%	1.0	0.0	3.0	\$422.5	0.47	1.29	2.79	5.89	5.89	2.48	2.09	2.03	1.41
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.7%	10.0	5.0	15.0	\$1,485.5	<i>N/A</i>	-0.97	-1.62	-6.43	-6.43	7.25	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$584.3	<i>N/A</i>	0.83	1.32	8.27	8.27	7.26	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	1.87	3.99	7.83	7.83	9.88	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment ⁽¹⁾	10.5%	15.0	10.0	20.0	\$2,321.8	<i>N/A</i>	1.16	2.68	5.58	5.58	16.57	15.72	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$953.5	<i>N/A</i>	3.10	5.81	9.05	9.05	9.77	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	3.84	7.51	14.73	14.73	7.63	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$1,036.3	1.01	-0.40	-0.07	-1.18	-1.18	0.11	0.97	2.20	2.06
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					\$3,292.6	3.17	6.48	4.79	12.38	12.38	4.20	7.87	7.08	6.37
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.65	7.09	6.25
<i>Excess Return</i>						1.54	1.64	(0.15)	(0.60)	(0.60)	0.21	0.22	(0.01)	0.11
Global Equities	47.2%	37.0	23.0	52.0	\$1,554.6	5.10	10.90	7.26	22.73	22.73	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	28.9%				\$952.2	5.18	11.60	8.10	25.98	25.98	8.66	15.19	12.85	11.44
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.7%				\$417.9	5.45	10.70	6.61	20.23	20.23	4.87	9.10	7.35	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.6%				\$184.5	4.01	7.98	4.65	14.12	14.12	-3.75	6.50	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.9%	13.0	8.0	18.0	\$490.4	3.44	6.16	3.69	5.79	5.79	-3.15	1.16	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$35.8	4.03	9.71	6.38	11.25	11.25	-2.88	1.41	1.99	1.86
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$172.5	3.42	6.33	6.91	13.32	13.32	2.74	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	1.6%	1.0	0.0	3.0	\$51.4	0.47	1.38	2.75	5.50	5.50	2.23	1.94	1.93	1.33
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.7%	10.0	5.0	15.0	\$219.6	N/A	-0.97	-1.62	-6.43	-6.43	7.25	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.7%	7.0	2.0	12.0	\$88.7	N/A	0.83	1.32	8.28	8.28	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.87	3.99	7.83	7.83	9.88	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.6%	15.0	10.0	20.0	\$381.3	N/A	1.16	2.69	5.59	5.59	16.57	15.72	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$141.8	N/A	3.09	5.80	9.14	9.14	9.79	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.8%	5.0	0.0	10.0	\$156.6	1.01	-0.40	-0.07	-1.18	-1.18	0.11	0.97	2.20	2.06
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



OPEB FUND
Net of All Fees and Expenses
12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$2,669.1	3.17	6.50	4.90	12.21	12.21	4.21	7.84	7.01	6.38
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.60	6.98	6.33
<i>Excess Return</i>						1.54	1.66	(0.04)	(0.78)	(0.78)	0.21	0.25	0.03	0.05
Global Equities	46.8%	37.0	23.0	52.0	\$1,249.3	5.10	10.89	7.37	22.84	22.84	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	28.7%				\$766.1	5.18	11.61	8.07	25.95	25.95	8.65	15.19	12.85	11.44
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.6%				\$334.8	5.45	10.71	6.65	20.13	20.13	4.83	9.09	7.34	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.6%				\$148.3	4.01	7.99	4.68	14.19	14.19	-3.73	6.52	6.54	3.86
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.8%	13.0	8.0	18.0	\$394.9	3.44	6.18	3.71	5.84	5.84	-3.13	1.18	1.25	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.2%	0.0	0.0	0.0	\$31.5	4.03	9.71	6.42	11.28	11.28	-2.87	1.41	2.00	1.87
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$139.3	3.42	6.34	6.92	13.32	13.32	2.74	5.70	4.63	4.40
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	2.2%	1.0	0.0	3.0	\$58.0	0.47	1.35	2.75	5.84	5.84	2.66	2.21	2.14	1.49
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$176.9	N/A	-0.97	-1.62	-6.42	-6.42	7.25	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$70.3	N/A	0.83	1.32	8.28	8.28	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.87	3.99	7.83	7.83	9.88	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$307.0	N/A	1.16	2.68	5.58	5.58	16.56	15.71	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$115.7	N/A	3.09	5.81	9.07	9.07	9.78	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$126.3	1.01	-0.40	-0.07	-1.19	-1.19	0.11	0.97	2.20	2.06
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$135.7	3.18	6.51	4.80	12.31	12.31	4.14	7.83	7.02	6.34
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.69	7.12	6.31
<i>Excess Return</i>						1.55	1.67	(0.15)	(0.67)	(0.67)	0.14	0.14	(0.10)	0.03
Global Equities	47.4%	37.0	23.0	52.0	\$64.3	5.10	10.91	7.24	22.68	22.68	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	29.0%				\$39.4	5.18	11.60	8.11	25.99	25.99	8.66	15.19	12.85	11.45
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.7%				\$17.2	5.45	10.71	6.60	20.12	20.12	4.83	9.08	7.33	5.82
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.7%				\$7.7	4.00	7.97	4.63	14.12	14.12	-3.75	6.50	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.9%	13.0	8.0	18.0	\$20.2	3.45	6.18	3.70	5.81	5.81	-3.14	1.17	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$1.5	4.03	9.71	6.23	10.96	10.96	-2.96	1.35	1.96	1.83
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$7.2	3.42	6.34	6.91	13.32	13.32	2.74	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	1.5%	1.0	0.0	3.0	\$2.1	0.47	1.40	2.77	5.72	5.72	2.31	1.99	1.96	1.35
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$9.0	N/A	-0.97	-1.61	-6.42	-6.42	7.26	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$3.5	N/A	0.83	1.32	8.28	8.28	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.87	3.99	7.83	7.83	9.88	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.6%	15.0	10.0	20.0	\$15.7	N/A	1.16	2.69	5.59	5.59	16.57	15.72	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$5.9	N/A	3.09	5.80	9.03	9.03	9.76	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.8%	5.0	0.0	10.0	\$6.5	1.01	-0.40	-0.05	-1.16	-1.16	0.11	0.97	2.21	2.06
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



STATE JUDGES RETIREMENT FUND
 Net of All Fees and Expenses
 12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$312.3	3.17	6.48	4.79	12.29	12.29	4.16	7.84	7.07	6.36
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.65	7.09	6.25
<i>Excess Return</i>						1.54	1.64	(0.16)	(0.70)	(0.70)	0.17	0.19	(0.02)	0.11
Global Equities	47.1%	37.0	23.0	52.0	\$147.1	5.10	10.91	7.25	22.70	22.70	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	28.8%				\$90.0	5.18	11.60	8.10	25.99	25.99	8.66	15.19	12.85	11.45
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.7%				\$39.6	5.45	10.70	6.61	20.13	20.13	4.83	9.08	7.33	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.6%				\$17.5	4.00	7.96	4.63	14.13	14.13	-3.74	6.51	6.53	3.83
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.8%	13.0	8.0	18.0	\$46.1	3.44	6.16	3.69	5.79	5.79	-3.15	1.16	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$3.5	4.03	9.71	6.27	11.06	11.06	-2.93	1.37	1.97	1.84
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$16.4	3.42	6.34	6.91	13.32	13.32	2.74	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	2.0%	1.0	0.0	3.0	\$6.1	0.47	1.38	2.75	5.59	5.59	2.23	1.94	1.93	1.33
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$20.6	N/A	-0.97	-1.61	-6.42	-6.42	7.26	5.58	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$8.2	N/A	0.83	1.32	8.28	8.28	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.87	3.99	7.83	7.83	9.88	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.6%	15.0	10.0	20.0	\$36.1	N/A	1.16	2.69	5.59	5.59	16.57	15.72	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$13.5	N/A	3.09	5.81	9.03	9.03	9.76	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$14.6	1.01	-0.40	-0.05	-1.16	-1.16	0.11	0.97	2.21	2.06
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$2.9	3.17	6.50	4.80	12.24	12.24	4.14	8.09	7.01	6.10
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	8.57	7.39	6.42
<i>Excess Return</i>						1.54	1.66	(0.14)	(0.74)	(0.74)	0.15	(0.48)	(0.38)	(0.32)
Global Equities	46.9%	37.0	23.0	52.0	\$1.3	5.10	10.90	7.26	22.70	22.70	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	28.7%				\$0.8	5.18	11.61	8.11	26.00	26.00	8.67	15.20	12.86	11.45
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.6%				\$0.4	5.45	10.71	6.62	20.15	20.15	4.83	9.08	7.33	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.6%				\$0.2	4.00	7.97	4.63	14.13	14.13	-3.74	6.50	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.8%	13.0	8.0	18.0	\$0.4	3.43	6.16	3.68	5.79	5.79	-3.15	1.16	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$0.0	4.03	9.71	6.27	10.99	10.99	-2.96	1.36	1.96	1.83
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.3%	2.0	0.0	7.0	\$0.2	3.42	6.34	6.91	13.32	13.32	2.74	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	2.1%	1.0	0.0	3.0	\$0.1	0.47	1.38	2.75	5.35	5.35	2.15	1.89	1.89	1.31
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$0.2	<i>N/A</i>	-0.97	-1.61	-6.42	-6.42	7.26	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	-2.10	-4.93	-12.88	-12.88	6.19	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$0.1	<i>N/A</i>	0.83	1.32	8.28	8.28	7.26	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	1.87	3.99	7.83	7.83	9.88	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment ⁽¹⁾	11.5%	15.0	10.0	20.0	\$0.3	<i>N/A</i>	1.16	2.69	5.59	5.59	16.57	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	-2.65	6.15	23.43	23.43	11.87	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$0.1	<i>N/A</i>	3.09	5.81	9.03	9.03	9.76	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	3.84	7.51	14.73	14.73	7.63	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$0.1	1.01	-0.40	-0.05	-1.16	-1.16	0.11	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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

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

⁽³⁾ Legacy asset class

**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.6	3.42	6.19	3.71	5.76	5.76	-3.12	1.20	1.27	1.73
<i>Policy Benchmark</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
<i>Excess Return</i>						0.46	0.78	0.44	0.84	0.84	0.51	0.30	0.12	0.02
Core Fixed Income	99.5%	100.0	100.0	100.0	\$0.6	3.44	6.19	3.71	5.74	5.74	-3.17	1.15	1.23	1.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Liquidity Fund ⁽¹⁾	0.5%				\$0.0	0.47	1.32	1.56	4.23	4.23	1.78	1.68	1.59	1.03
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND
 Net of All Fees and Expenses
 12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	4.05	7.92	5.04	11.86	11.86	0.05	4.77	4.25	4.00
<i>Policy Benchmark</i>						3.78	7.51	4.85	10.98	10.98	-0.32	4.51	4.12	3.97
<i>Excess Return</i>						0.27	0.41	0.19	0.88	0.88	0.37	0.25	0.14	0.02
Global Equities	37.9%	37.0	23.0	52.0	\$0.5	5.13	10.93	7.07	22.81	22.81	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	22.6%				\$0.3	5.18	11.60	8.18	26.12	26.12	8.79	15.28	12.91	11.49
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	11.2%				\$0.1	5.45	10.69	6.58	20.10	20.10	4.83	9.08	7.33	5.82
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	4.0%				\$0.1	3.98	7.99	4.67	14.07	14.07	-3.74	6.51	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	61.5%	62.0	57.0	67.0	\$0.8	3.44	6.19	3.71	5.75	5.75	-3.18	1.14	1.22	1.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Liquidity Fund ⁽¹⁾	0.6%	1.0	0.0	3.0	\$0.0	0.47	1.38	1.27	4.44	4.44	1.67	2.64	2.94	2.08
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	
Soldiers' Sailors' & Marines Fund					\$85.0	4.01	7.86	5.01	11.86	11.86	-0.02	4.73	4.23	3.98	
<i>Policy Benchmark</i>						3.78	7.51	4.85	10.98	10.98	-0.32	4.51	4.12	3.97	
<i>Excess Return</i>						0.23	0.35	0.16	0.88	0.88	0.30	0.22	0.11	0.00	
Global Equities	37.0%	37.0	23.0	52.0	\$31.5	5.14	11.00	7.36	23.08	23.08	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	
Domestic Equity	21.8%				\$18.5	5.20	11.53	8.03	25.91	25.91	8.72	15.23	12.88	11.47	
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44	
Developed Markets Equity	11.2%				\$9.5	5.45	10.69	6.61	20.17	20.17	4.85	9.10	7.35	5.83	
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53	
Emerging Markets Equity	4.0%				\$3.4	3.98	7.99	4.70	14.22	14.22	-3.73	6.51	6.54	3.85	
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00	
Core Fixed Income	61.0%	62.0	57.0	67.0	\$51.8	3.44	6.21	3.73	5.76	5.76	-3.17	1.15	1.23	1.69	
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71	
Liquidity Fund	2.0%	1.0	0.0	3.0	\$1.7	0.47	1.38	2.76	5.48	5.48	2.21	1.93	1.92	1.33	
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11	



SCHOOL FUND
 Net of All Fees and Expenses
 12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$12.8	4.04	7.92	5.06	11.85	11.85	-0.07	4.72	4.22	3.98
<i>Policy Benchmark</i>						3.78	7.51	4.85	10.98	10.98	-0.32	4.51	4.12	3.97
<i>Excess Return</i>						0.26	0.41	0.21	0.87	0.87	0.25	0.21	0.10	0.01
Global Equities	37.5%	37.0	23.0	52.0	\$4.8	5.13	11.01	7.37	23.12	23.12	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	22.0%				\$2.8	5.18	11.48	7.98	25.80	25.80	8.70	15.22	12.87	11.46
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	11.5%				\$1.5	5.45	10.69	6.61	20.15	20.15	4.85	9.10	7.34	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	4.0%				\$0.5	3.98	7.99	4.70	14.19	14.19	-3.74	6.51	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	61.4%	62.0	57.0	67.0	\$7.8	3.44	6.21	3.73	5.77	5.77	-3.17	1.15	1.23	1.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Liquidity Fund	1.1%	1.0	0.0	3.0	\$0.1	1.05	3.13	6.94	9.85	9.85	3.80	3.29	3.24	2.17
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11



IDA EATON COTTON FUND
 Net of All Fees and Expenses
 12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.7	4.04	7.92	5.06	11.98	11.98	0.04	4.76	4.25	3.99
<i>Policy Benchmark</i>						3.78	7.51	4.85	10.98	10.98	-0.32	4.51	4.12	3.97
<i>Excess Return</i>						0.26	0.41	0.22	1.00	1.00	0.36	0.25	0.13	0.02
Global Equities	37.6%	37.0	23.0	52.0	\$1.0	5.13	10.95	7.09	22.84	22.84	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	22.4%				\$0.6	5.18	11.58	8.15	25.88	25.88	8.69	15.22	12.87	11.46
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	11.3%				\$0.3	5.45	10.69	6.58	20.18	20.18	4.86	9.10	7.35	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	4.0%				\$0.1	3.98	7.99	4.63	14.14	14.14	-3.75	6.50	6.52	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	61.6%	62.0	57.0	67.0	\$1.7	3.44	6.20	3.72	5.75	5.75	-3.18	1.15	1.23	1.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Liquidity Fund ⁽¹⁾	0.8%	1.0	0.0	3.0	\$0.0	0.47	1.32	0.27	2.62	2.62	1.21	2.34	2.87	2.02
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
 Net of All Fees and Expenses
 12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$4.8	4.03	7.90	5.04	11.86	11.86	0.01	4.73	4.22	3.96
<i>Policy Benchmark</i>						3.78	7.51	4.85	10.98	10.98	-0.32	4.51	4.12	3.97
<i>Excess Return</i>						0.25	0.40	0.19	0.88	0.88	0.33	0.22	0.10	(0.01)
Global Equities	37.3%	37.0	23.0	52.0	\$1.8	5.13	11.01	7.36	23.11	23.11	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	22.0%				\$1.1	5.18	11.49	8.00	25.78	25.78	8.68	15.21	12.86	11.45
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	11.3%				\$0.5	5.45	10.69	6.61	20.15	20.15	4.85	9.10	7.34	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	4.0%				\$0.2	3.98	7.99	4.70	14.21	14.21	-3.74	6.51	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	61.8%	62.0	57.0	67.0	\$3.0	3.44	6.21	3.74	5.76	5.76	-3.17	1.15	1.23	1.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Liquidity Fund	0.9%	1.0	0.0	3.0	\$0.0	0.47	1.38	2.75	5.42	5.42	2.21	1.93	1.92	1.33
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11



ARTS ENDOWMENT FUND
 Net of All Fees and Expenses
 12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$22.2	4.32	8.76	6.07	15.52	15.52	3.23	8.54	6.41	5.49
<i>Policy Benchmark</i>						4.00	8.37	6.09	15.05	15.05	1.96	7.30	5.76	5.12
<i>Excess Return</i>						0.32	0.39	(0.02)	0.47	0.47	1.27	1.24	0.65	0.37
Global Equities	56.7%	54.0	39.0	69.0	\$12.6	5.13	10.92	7.23	22.70	22.70	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	33.8%				\$7.5	5.18	11.60	8.12	25.78	25.78	8.59	15.15	12.82	11.43
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	16.7%				\$3.7	5.45	10.69	6.61	20.24	20.24	4.87	9.11	7.36	5.85
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	6.2%				\$1.4	3.98	7.99	4.67	14.73	14.73	-3.59	6.61	6.61	3.91
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	32.8%	33.0	28.0	38.0	\$7.3	3.44	6.21	3.73	5.84	5.84	-3.14	1.17	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽²⁾	1.1%	0.0	0.0	0.0	\$0.3	4.03	9.71	6.49	11.95	11.95	-2.68	1.53	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	N/A	N/A
Non-Core Fixed Income	5.4%	2.0	0.0	7.0	\$1.2	3.42	6.35	6.97	13.73	13.73	2.86	5.77	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	N/A	N/A
Private Credit ⁽¹⁾	3.8%	10.0	5.0	15.0	\$0.8	N/A	3.12	5.84	9.07	9.07	9.77	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Liquidity Fund	0.2%	1.0	0.0	3.0	\$0.1	0.47	1.31	2.65	5.51	5.51	2.26	1.96	1.92	1.32
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11

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

⁽²⁾ Legacy asset class



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$50.3	3.15	6.46	4.77	12.23	12.23	4.15	7.82	7.10	6.41
<i>Policy Benchmark</i>						1.63	4.84	4.95	12.98	12.98	3.99	7.65	7.17	6.33
<i>Excess Return</i>						1.52	1.62	(0.18)	(0.76)	(0.76)	0.16	0.17	(0.07)	N/A
Global Equities	47.1%	37.0	23.0	52.0	\$23.7	5.09	10.90	7.25	22.68	22.68	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	7.36	21.58	21.58	N/A	N/A	N/A	N/A
Domestic Equity	28.8%				\$14.5	5.16	11.59	8.08	25.97	25.97	8.66	15.19	12.85	11.44
<i>MSCI USA IMI Index</i>						5.27	12.00	8.25	25.64	25.64	8.42	15.08	12.75	11.44
Developed Markets Equity	12.7%				\$6.4	5.45	10.70	6.61	20.13	20.13	4.83	9.08	7.33	5.83
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	5.97	17.94	17.94	3.16	8.17	6.85	5.53
Emerging Markets Equity	5.6%				\$2.8	4.00	7.97	4.64	14.13	14.13	-3.75	6.51	6.53	3.85
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	5.72	11.67	11.67	-3.71	4.45	5.40	3.00
Core Fixed Income	14.8%	13.0	8.0	18.0	\$7.5	3.42	6.15	3.67	5.77	5.77	-3.15	1.16	1.24	1.70
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	3.27	4.92	4.92	-3.63	0.90	1.15	1.71
Emerging Market Debt ⁽³⁾	1.1%	0.0	0.0	0.0	\$0.6	4.03	9.71	6.30	11.08	11.08	-2.93	1.38	1.97	1.85
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						3.97	8.62	5.64	11.92	11.92	-3.33	1.44	2.00	1.70
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$2.6	3.42	6.34	6.91	13.32	13.32	2.74	5.70	4.63	4.41
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	7.65	13.44	13.44	1.98	5.15	4.32	4.29
Liquidity Fund	2.0%	1.0	0.0	3.0	\$1.0	0.47	1.37	2.75	5.35	5.35	2.16	1.90	1.90	1.31
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	2.70	5.01	5.01	1.16	1.45	1.48	1.11
Real Estate ⁽¹⁾	6.6%	10.0	5.0	15.0	\$3.3	N/A	-0.97	-1.61	-6.42	-6.42	7.26	5.59	6.11	7.62
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	-4.93	-12.88	-12.88	6.19	4.72	5.43	7.19
Infrastructure and Natural Resources ⁽¹⁾	2.6%	7.0	2.0	12.0	\$1.3	N/A	0.83	1.32	8.28	8.28	7.26	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.87	3.99	7.83	7.83	9.88	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.6%	15.0	10.0	20.0	\$5.8	N/A	1.16	2.69	5.59	5.59	16.57	15.72	15.59	14.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.65	6.15	23.43	23.43	11.87	11.64	13.57	12.14
Private Credit ⁽¹⁾	4.3%	10.0	5.0	15.0	\$2.2	N/A	3.09	5.81	9.04	9.04	9.76	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.84	7.51	14.73	14.73	7.63	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.7%	5.0	0.0	10.0	\$2.3	1.01	-0.40	-0.05	-1.16	-1.16	0.11	0.97	2.21	2.06
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	-1.31	-2.72	-2.72	-0.97	1.31	1.53	1.11

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

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

⁽³⁾ Legacy asset class



BABY BONDS FUND
Net of All Fees and Expenses
12/31/2023

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$414.6	3.14	6.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						1.63	4.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Excess Return</i>						1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Equities	47.1%	37.0	23.0	52.0	\$195.2	5.10	10.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						5.24	11.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity	28.9%				\$119.7	5.17	11.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						5.27	12.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Developed Markets Equity	12.6%				\$52.4	5.45	10.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						5.47	10.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.6%				\$23.2	4.00	7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						3.98	8.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Fixed Income	14.9%	13.0	8.0	18.0	\$61.7	3.44	6.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						2.96	5.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.4%	2.0	0.0	7.0	\$22.2	3.42	6.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						3.73	7.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Fund	2.7%	1.0	0.0	3.0	\$11.1	0.47	1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.47	1.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.7%	10.0	5.0	15.0	\$27.6	N/A	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	-2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	2.7%	7.0	2.0	12.0	\$11.0	N/A	0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.5%	15.0	10.0	20.0	\$47.8	N/A	1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-2.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	4.4%	10.0	5.0	15.0	\$18.1	N/A	3.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	3.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.8%	5.0	0.0	10.0	\$19.7	1.01	-0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.60	-1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

⁽³⁾ Legacy asset class



Dynamic Benchmark Summary

Net of All Fees and Expenses

12/31/2023

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
Teacher's Retirement Fund	3.16	6.52	4.82	12.59	12.59	4.29	8.02	7.27	6.45
Dynamic Benchmark	2.46	6.05	5.16	13.81	13.81	3.74	7.76	7.20	6.38
Excess Return	0.71	0.47	(0.34)	(1.22)	(1.22)	0.55	0.26	0.07	0.08
State Employees' Retirement Fund	3.23	6.64	4.85	13.28	13.28	4.52	8.18	7.43	6.57
Dynamic Benchmark	2.55	6.24	5.18	14.05	14.05	3.89	7.88	7.34	6.50
Excess Return	0.67	0.40	(0.32)	(0.77)	(0.77)	0.63	0.30	0.09	0.06
Municipal Employees' Retirement Fund	3.17	6.48	4.79	12.38	12.38	4.20	7.87	7.08	6.37
Dynamic Benchmark	2.43	6.00	5.12	13.53	13.53	3.58	7.57	6.96	6.20
Excess Return	0.74	0.47	(0.32)	(1.15)	(1.15)	0.62	0.30	0.12	0.17
OPEB	3.17	6.50	4.90	12.21	12.21	4.21	7.84	7.01	6.38
Dynamic Benchmark	2.42	6.03	5.23	13.56	13.56	3.65	7.68	6.98	6.32
Excess Return	0.75	0.47	(0.32)	(1.36)	(1.36)	0.56	0.16	0.03	0.07
Probate Judges Employees' Retirement Fund	3.18	6.51	4.80	12.31	12.31	4.14	7.83	7.02	6.34
Dynamic Benchmark	2.44	6.02	5.12	13.48	13.48	3.50	7.60	6.98	6.25
Excess Return	0.74	0.49	(0.32)	(1.16)	(1.16)	0.63	0.23	0.04	0.09
State Judges Retirement Fund	3.17	6.48	4.79	12.29	12.29	4.16	7.84	7.07	6.36
Dynamic Benchmark	2.44	6.00	5.10	13.39	13.39	3.54	7.62	7.01	6.24
Excess Return	0.73	0.48	(0.31)	(1.10)	(1.10)	0.62	0.21	0.06	0.13
State's Attorneys' Retirement Fund	3.17	6.50	4.80	12.24	12.24	4.14	8.09	7.01	6.10
Dynamic Benchmark	2.44	6.04	5.13	13.31	13.31	3.52	8.17	7.15	6.29
Excess Return	0.73	0.46	(0.32)	(1.07)	(1.07)	0.62	(0.08)	(0.14)	(0.19)
Agricultural College Fund	3.42	6.19	3.71	5.76	5.76	-3.12	1.20	1.27	1.73
Dynamic Benchmark	2.95	5.40	3.27	4.93	4.93	-3.56	0.95	1.18	1.73
Excess Return	0.47	0.78	0.44	0.83	0.83	0.44	0.25	0.09	(0.00)
Andrew C. Clark Fund	4.05	7.92	5.04	11.86	11.86	0.05	4.77	4.25	4.00
Dynamic Benchmark	3.80	7.51	4.83	10.83	10.83	-0.46	4.42	4.11	3.97
Excess Return	0.25	0.41	0.21	1.02	1.02	0.51	0.34	0.15	0.03
Soldiers' Sailors' & Marines Fund	4.01	7.86	5.01	11.86	11.86	-0.02	4.73	4.23	3.98
Dynamic Benchmark	3.78	7.40	4.70	10.78	10.78	-0.64	4.32	4.03	3.92
Excess Return	0.23	0.46	0.31	1.08	1.08	0.62	0.41	0.19	0.06
School Fund	4.04	7.92	5.06	11.85	11.85	-0.07	4.72	4.22	3.98
Dynamic Benchmark	3.78	7.39	4.66	10.65	10.65	-0.77	4.26	3.99	3.90
Excess Return	0.26	0.53	0.39	1.20	1.20	0.70	0.46	0.24	0.07
IDA Eaton Cotton Fund	4.04	7.92	5.06	11.98	11.98	0.04	4.76	4.25	3.99
Dynamic Benchmark	3.79	7.48	4.83	10.93	10.93	-0.50	4.40	4.09	3.95
Excess Return	0.25	0.43	0.24	1.05	1.05	0.53	0.36	0.16	0.05
Hopemead Fund	4.03	7.90	5.04	11.86	11.86	0.01	4.73	4.22	3.96
Dynamic Benchmark	3.78	7.40	4.70	10.74	10.74	-0.62	4.32	4.02	3.90
Excess Return	0.25	0.50	0.34	1.12	1.12	0.63	0.41	0.20	0.06
Arts Endowment Fund	4.32	8.76	6.07	15.52	15.52	3.23	8.54	6.41	5.49
Dynamic Benchmark	4.22	8.68	6.24	15.42	15.42	2.64	8.02	N/A	N/A
Excess Return	0.10	0.08	(0.16)	0.10	0.10	0.60	0.52	N/A	N/A
Policemen and Firemen Survivors' Benefit Fund	3.15	6.46	4.77	12.23	12.23	4.15	7.82	7.10	6.41
Dynamic Benchmark	2.42	5.99	5.08	13.31	13.31	3.53	7.60	7.04	6.27
Excess Return	0.73	0.47	(0.31)	(1.08)	(1.08)	0.63	0.22	0.06	0.15
Baby Bonds Fund	3.14	6.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynamic Benchmark	2.40	5.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Excess Return	0.74	0.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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



CAPITOL AVENUE FUND

DECEMBER 2023

Capitol Avenue Fund

Investment Performance Since Inception

Date of First Subscription: July 1, 2022

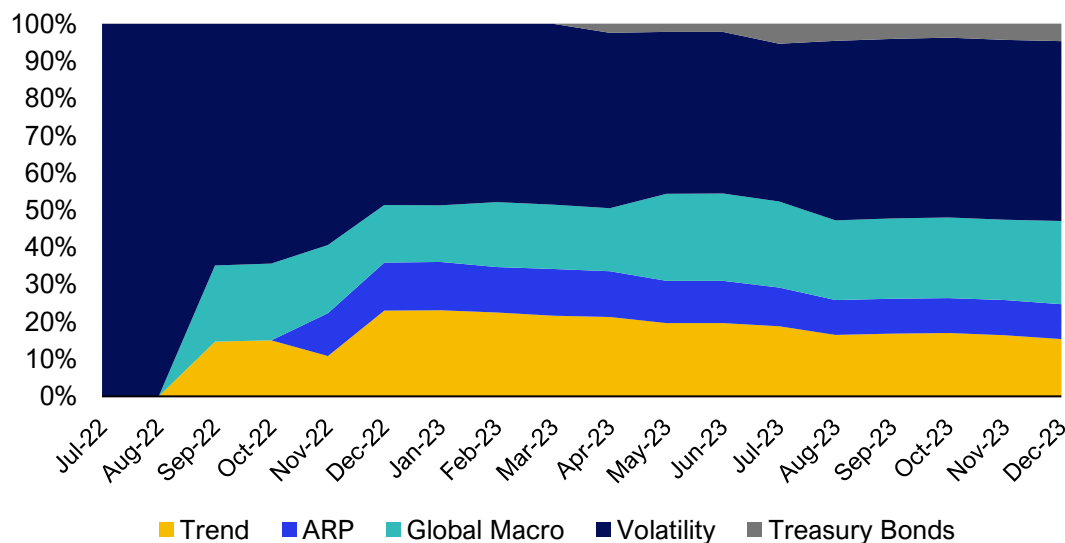
Monthly Performance

(July 2022 – December 2023)

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.39%	0.45%	-2.29%	0.16%	0.50%	0.17%	-0.68%	-0.33%	1.19%	0.25%	-0.93%	1.03%	-0.82%
2022							-0.75%	0.25%	1.23%	-0.43%	-1.36%	-0.51%	-1.57%

Manager Allocation Evolution

(July 2022 – December 2023)



Manager	Strategy	Dec 23 Allocation
Crabel Gemini	Trend	5.94%
Systematica Trend Following	Trend	9.38%
Tages Paladin	ARP	9.44%
P/E Global Rates Strategy	Global Macro	9.13%
EDL Capital	Global Macro	13.23%
Lake Hill Dynamic Hedge	Volatility	15.18%
Portman Square	Volatility	15.28%
One River Fund	Volatility	17.77%
PIMCO Extended Duration	Treasury Bonds	4.65%

Source: Vidrio.

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

The performance information presented herein reflects the actual performance, unless otherwise noted, of Capitol Avenue Fund, net of all fees and expenses, including a 0.12% per annum advisory fee. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

Capitol Avenue Fund

Performance Attribution

(January 2023 – December 2023)

Instrument Name	Allocation (12/31/23)	Q4 2023 Performance	Q4 2023 Attribution	YTD 2023 Performance	YTD 2023 Attribution
Trend					
Crabel Gemini	\$149,190,273	6.44%	0.35%	4.10%	0.12%
Systematica Trend Following	\$235,493,916	-4.65%	-0.47%	-16.03%	-1.62%
Alternative Risk Premia					
Tages Paladin	\$236,961,764	1.01%	0.07%	2.81%	0.15%
Global Macro					
P/E Global Rates Strategy	\$229,201,522	-7.73%	-0.74%	7.03%	0.52%
EDL Capital	\$332,215,423	2.50%	0.30%	2.86%	0.26%
Volatility					
Lake Hill Dynamic Hedge	\$381,180,987	-0.52%	-0.11%	3.27%	0.38%
Portman Square	\$383,648,307	1.89%	0.26%	-1.12%	-0.29%
One River Fund	\$446,201,705	-0.70%	-0.15%	-1.54%	-0.39%
Treasury Bonds					
PIMCO Extended Duration (Added 4/1/23)	\$116,847,632	17.96%	0.81%	-3.86%	-0.30%
Wind-down	\$8,338,011	-1.03%	-	3.94%	-
Total	\$2,519,279,539	-0.70%	-	3.09%	-

Source: Vidrio.

Attribution shown for Capitol Avenue Fund LLC from January 2023 - December 2023. The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers of Capitol Avenue Fund LLC for the period. The performance information contained in this presentation includes net results for certain elements of extracted performance, which have been adjusted pro forma to reflect the deduction of fees and expenses. These net returns were calculated by allocating the total fees and expenses for the relevant time period equally among all sub-advisors and sub-strategies held in the portfolio at any time during the relevant time period. Such allocations have not been adjusted for managers that are winding down their portfolios, nor for trading activity that results in a particular sub-advisor, sub-strategy or position not having been held in the portfolio for the full duration of the relevant time period. This information is based on preliminary estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

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Capitol Avenue Fund – Q4 2023 Portfolio Highlights

Manager Commentary

Crabel Gemini	<p>The program outperformed CTA and short-term trading peers during the quarter, and, as a result, for the full year. Performance has been frustratingly low despite being positive, which may be attributable to low market volatility. All model types were positive, led by factor timing, then volatility breakout, opportunistic and reversal. November and December were particularly strong months as the program was quick to shift the portfolio as markets broke out in bullish fashion following the Fed pivot. They mostly made money being long equities and fixed income in the US. At quarter-end, the portfolio was long equities, fixed income, and FX (short USD), and short commodities. During the quarter, the program flipped from short to long equities, fixed income and FX. This change occurred faster than many peers given their average 10-day holding period and focus on volatility breakout strategies. In commodities, the program finished the quarter short energy and agriculture and close to flat/modestly long in metals.</p>
Tages Paladin	<p>Performance was positive despite a strong rally in risk assets in Q4 and the strategy having an explicit defensive objective. They outperformed peers, but returns have remained relatively subdued in both up and down months. Positive performance in the low beta strategy was driven by gains in RV volatility trading in Europe. Positive performance in the tactical strategy was driven by gains in trend following in US equities and US and European fixed income. Negative performance in the hedge strategy were widespread, with losses across put replication (approximately evenly in the US and Europe), dispersion, and long VIX exposure.</p>
P/E Global Rates Strategy	<p>Negative performance in Q4 was consistent with expectations given the extent of the USD selloff. The manager outperformed peers and expectations for the full year, delivering positive performance despite being long the USD for the full year. Negative performance was driven by losses in FX and fixed income, which were partially offset by gains in commodities (gold). Contributors included MXN, ZAR, and gold longs, and fixed income longs in France and Germany. The portfolio's long USD bias was the primary detractor. The largest detractors were AUD, EUR, and GBP shorts; fixed income shorts in Canada, UK, and the US detracted from performance as well.</p>
Systematica Trend Following	<p>The manager outperformed many peers in Q4 but remained a clear underperformer for the full year. Outsized losses when market trends reversed in November more than offset gains in October and December. Negative performance in November was driven by losses in fixed income shorts, USD longs, and equity shorts, as the Fed pivot shifted market sentiment into year-end. The manager outperformed peers in October and December and underperformed in November.</p>
EDL Capital	<p>Positive performance was in-line with expectations albeit relatively muted in Q4. The manager made money in fixed income, FX, and commodities, and lost money in equities and precious metals. The largest contributor at the asset class level was fixed income, primarily driven by US longs, which were partially offset by losses in Japan shorts. The second largest contributor was FX, primarily driven by gains in JPY shorts and BRL longs. The largest detractor at the asset class level was equities, driven by losses in US shorts, sector trading, and China and Brazil longs. The second largest detractor was precious metals, primarily driven by losses in silver and gold longs.</p>
Lake Hill Dynamic Hedge	<p>It was a negative fourth quarter for the manager driven by the strong equity market rally over November and December. Despite maintaining consistently negative beta to the rallying markets, the manager was able to limit losses through active trading and dynamic positioning of the portfolio. The manager's strategy is negative delta (short the market) and the strategy performed well and minimized bleed relative to the equity rally. Their short calls contributed during the October selloff, while their long call positioning contributed during the rally in November and December.</p>
Portman Square	<p>The account was up for the fourth quarter of 2023. The largest contributor was credit, particularly AT1s, primarily driven by a combination of the richening of the basis and excess supply being absorbed at a premium by the market, with the convexity, carry, and interest rate hedge components notably contributing to performance. The second largest contributor was hybrids, primarily driven by the richening of the basis in the US and Europe. The manager made money in rates, primarily driven by US tactical trading a UK long call fly position, which were partially offset by losses in an Italy spread widener position. The only detractor at the asset class was equities, primarily driven by losses in dispersion, relative value trading, and the volatility hedging book.</p>
One River	<p>The program was down for the quarter, with losses primarily driven by a decrease in equity market volatility. The program lost money in Quant VIX, equity straddles, and VIX Convexity, which were partially offset by gains in cash. Losses were primarily driven by a decrease in equity market volatility; spot VIX started the quarter at 18 and ended at 12.</p>

Data shown from October 1, 2023, through December 31, 2023.

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

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Head of K2 Marketing &
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Mike Firgeleski

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Important Disclosures & Disclaimers

PERFORMANCE DESCRIPTION

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State of Connecticut Retirement Plans and Trust Funds

Private Credit Fund

Third Quarter 2023 Report



We Enrich Lives & Safeguard Futures

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

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Executive Summary



Portfolio Update

Executive Summary

- Total Committed Capital of \$4,825.3M for the Private Credit Fund Portfolio; 32 Active Partnerships across 18 Active GPs
- Since Inception IRR, net of General Partner fees, of 10.13%
- Portfolio Market Value of \$1,980.8M as of September 30, 2023
 - Portfolio Unfunded Commitment of \$2,792.8M as of September 30, 2023

Activity Update

- Contributions of \$167.3M outpaced distributions of \$35.2M during the quarter
- Contributions of \$647.8M outpaced distributions of \$131.3M during the last 12 months

Performance Update

- 23 investments (72%) generated Net Value gains for the quarter, 5 investments (16%) generated Net Value losses for the quarter, for a total Net Value gain of \$57.9M*
 - HarbourVest CT Private Debt Fund L.P. appreciated \$10.9M during the quarter
 - OSP Value Fund IV, LP depreciated \$0.9M during the quarter
- 10.13% Since Inception Net IRR increased 33 bps from last quarter
 - Positive one-quarter point-to-point IRR of 3.14%
- 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 463 bps

Exposure Update

- 2022 Vintage Year investments accounted for 47.5% of Total Exposure as of September 30, 2023
 - 2022 Vintage Year investments accounted for 48.3% of Portfolio NAV
- Senior investments accounted for 70.7% of Total Exposure as of September 30, 2023
 - Senior investments accounted for 67.2% of Portfolio NAV

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

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$57.9M during the quarter
 - Positive one-quarter point-to-point IRR of 3.14%
 - Since Inception Net IRR of 10.13%

Client Overview

2011

Program Inception

2021

HL Relationship Inception

Hamilton Lane Private Credit

PC Benchmark

S&P/LSTA Leveraged Loan Index +150bps

Public Benchmark

Connecticut Private Credit Portfolio

(USD in Millions)	6/30/2023	9/30/2023	Change
Active Partnerships	27	32	5
Exited Investments	1	1	-
Active GP Relationships	17	18	1
Capital Committed ¹	\$4,265.3	\$4,825.3	\$560.0
Unfunded Commitment	\$2,403.6	\$2,792.8	\$389.2
Paid-In Capital	\$2,026.5	\$2,193.8	\$167.3
Capital Distributed	\$531.8	\$567.0	\$35.2
D/PI Ratio	0.3x	0.3x	-
Market Value*	\$1,790.8	\$1,980.8	\$190.0
Total Value Multiple (TVPI)	1.1x	1.2x	0.1x
Avg. Age of Commitments	1.8 years	2.0 years	0.2 years

Since Inception IRR Performance

Portfolio Net IRR ²	9.80%	10.13%	33 bps
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¹ The change in capital committed reflects the new commitments made during the period plus currency adjustments from existing Non-USD denominated funds.

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

Note: Totals may not sum due to rounding.

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

*100% of the 9/30/2023 Market Value is comprised of GP reported values.



Activity Update



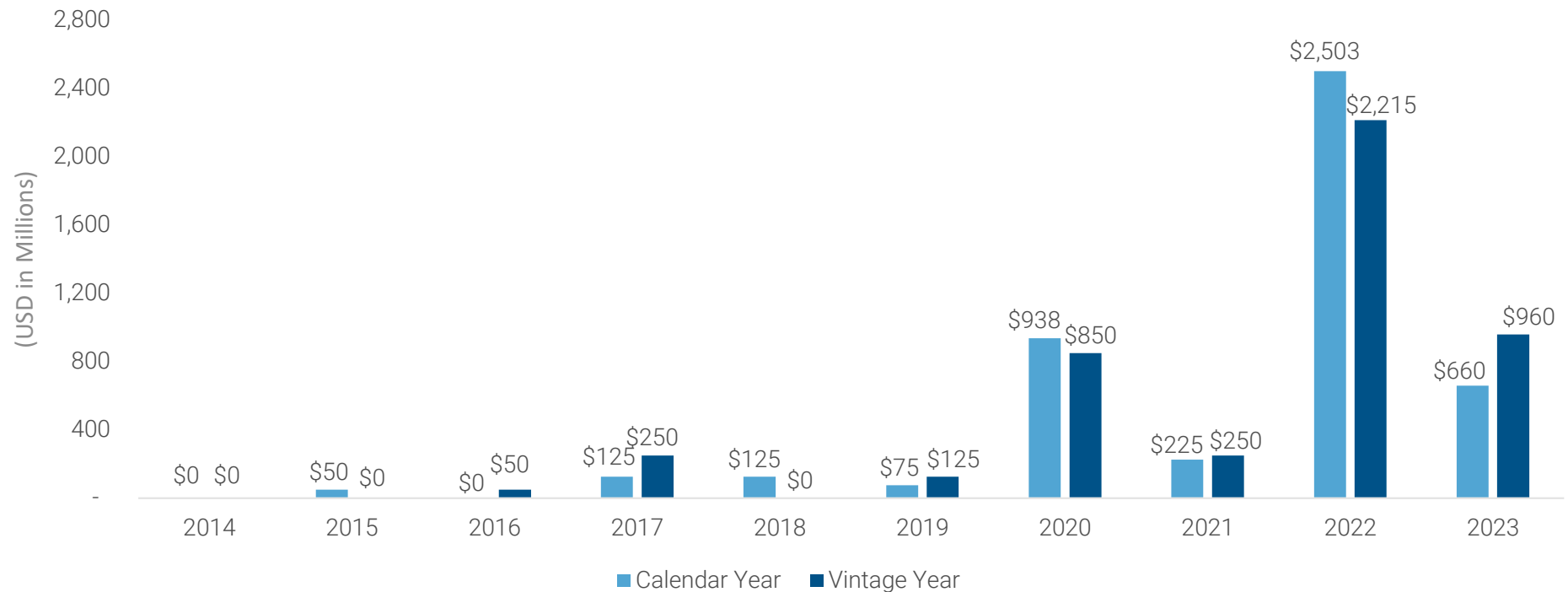
Quarterly Commitment Activity

- The Portfolio made five new commitments totaling \$560.0M during the quarter ended 09/30/2023
 - 2 existing GP relationships
 - 1 new GP relationships

(USD in Millions)	OSP Value Fund IV, LP	OSP Value Fund IV-B, LP	Hg Titan 2 L.P.
General Partner	O'Brien-Staley Partners	O'Brien-Staley Partners	Hg Capital
Existing Manager	Yes	Yes	Yes
Closing Date	7/3/2023	7/3/2023	7/12/2023
Capital Committed	\$155.0	\$55.0	\$150.0
Strategy	Senior	Senior	Mezzanine
Geographic Focus	North America	North America	Western Europe
Fund Currency	USD	USD	USD
Fund Size	\$630.0	\$600.0	\$1,500.0

(USD in Millions)	Bregal Sagemount Direct Lending Series 2023 L.P.	Bregal Sagemount Credit Opportunities Series 2023 L.P.
General Partner	Bregal Sagemount Management, L.P.	Bregal Sagemount Management, L.P.
Existing Manager	No	No
Closing Date	8/29/2023	8/29/2023
Capital Committed	\$75.0	\$125.0
Strategy	Senior	Senior
Geographic Focus	North America	North America
Fund Currency	USD	USD
Fund Size	\$500.0	\$500.0

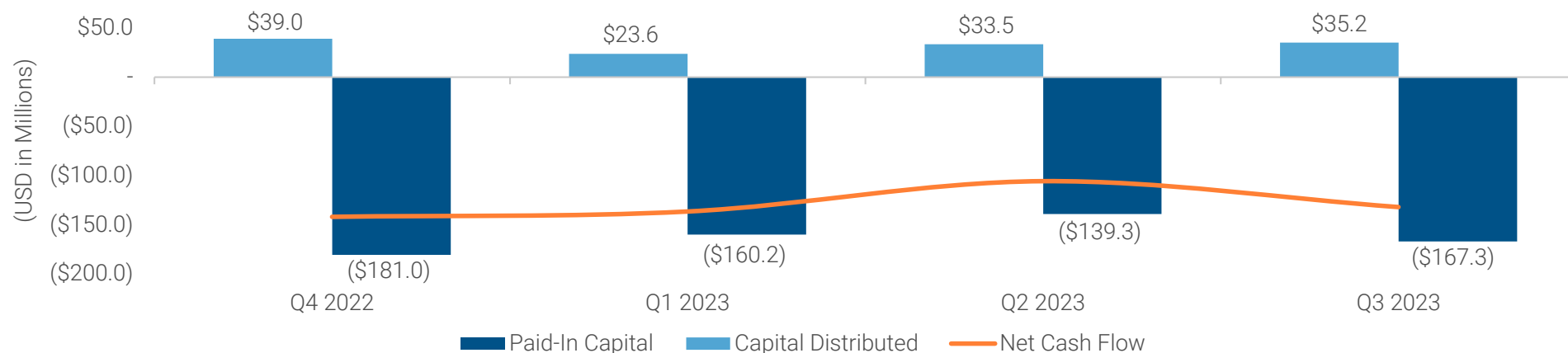
Annual Commitment Activity



¹ See endnotes.

Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2023, subsequent commitments are not included.

Quarterly Cash Flow Summary



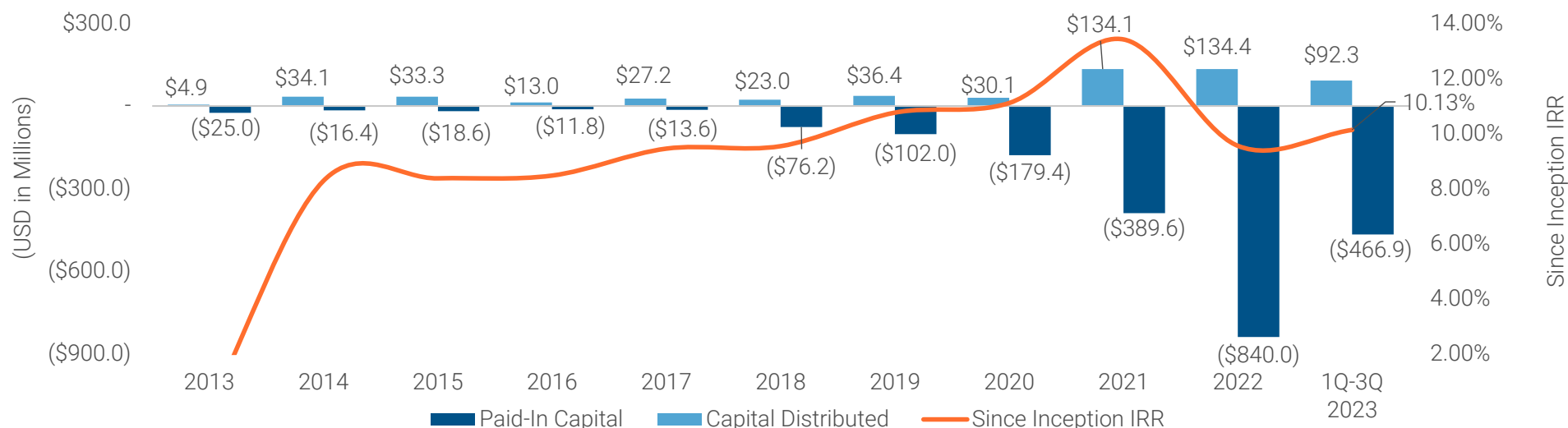
Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$60.2	36.0%
OSP Value Fund IV, LP	2023	Senior	\$31.0	18.5%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	\$24.8	14.8%
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	\$15.1	9.0%
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	\$12.6	7.5%
Total			\$143.7	85.9%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$9.5	27.0%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$5.8	16.5%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$5.8	16.5%
Balance Point Capital Partners III, L.P.	2017	Mezzanine	\$2.1	6.0%
West Street Senior Credit Partners III, L.P.	2021	Senior	\$2.0	5.7%
Total			\$25.2	71.6%

Annual Cash Flow Summary



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

Investment	Vintage Year	Client Strategy	Paid-In Capital	% of Total
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$193.0	29.8%
Sixth Street Lending Partners	2022	Senior	\$74.5	11.5%
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	\$44.1	6.8%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	\$39.8	6.1%
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	\$37.2	5.7%
Total			\$388.6	60.0%

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

Investment	Vintage Year	Client Strategy	Capital Distributed	% of Total
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	\$30.9	23.5%
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	\$22.1	16.8%
CRPTF-SLR Credit Partnership L.P.	2023	Senior	\$15.0	11.4%
HarbourVest CT Private Debt Fund L.P.	2022	Senior	\$14.1	10.7%
Balance Point Capital Partners III, L.P.	2017	Mezzanine	\$9.4	7.2%
Total			\$91.5	69.7%

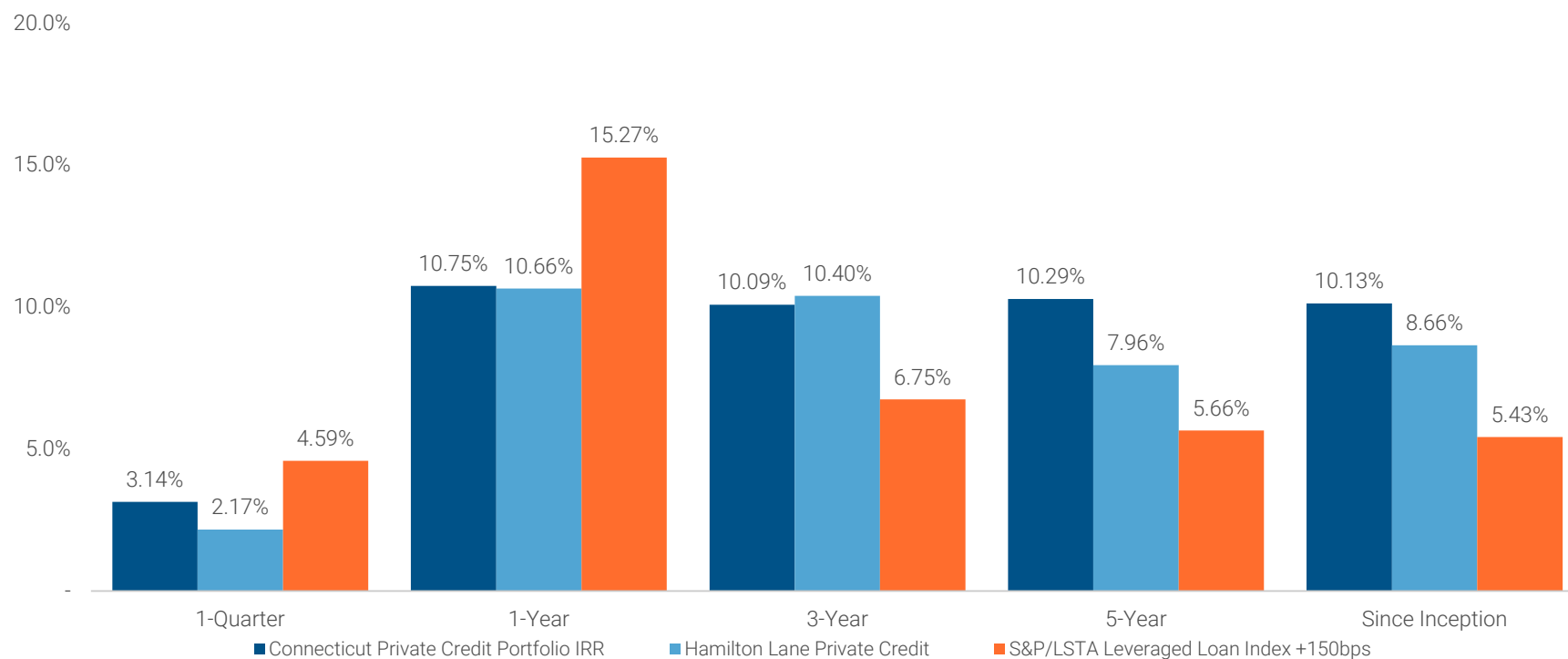


Performance Update



Portfolio IRR Performance vs. Benchmark

- 10.29% 5-Year Portfolio IRR outperformed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 463 bps
- 10.75% 1-Year Portfolio IRR trailed the S&P/LSTA Leveraged Loan Index +150bps benchmark by 452 bps



Time Horizon	Connecticut Private Credit Portfolio IRR	Hamilton Lane Private Credit	Spread Over/(Under)	S&P/LSTA Leveraged Loan Index +150bps*	Spread Over/(Under)
1-Quarter	3.14%	2.17%	97 bps	4.59%	(145 bps)
1-Year	10.75%	10.66%	9 bps	15.27%	(452 bps)
3-Year	10.09%	10.40%	(31 bps)	6.75%	334 bps
5-Year	10.29%	7.96%	233 bps	5.66%	463 bps
Since Inception**	10.13%	8.66%	147 bps	5.43%	470 bps

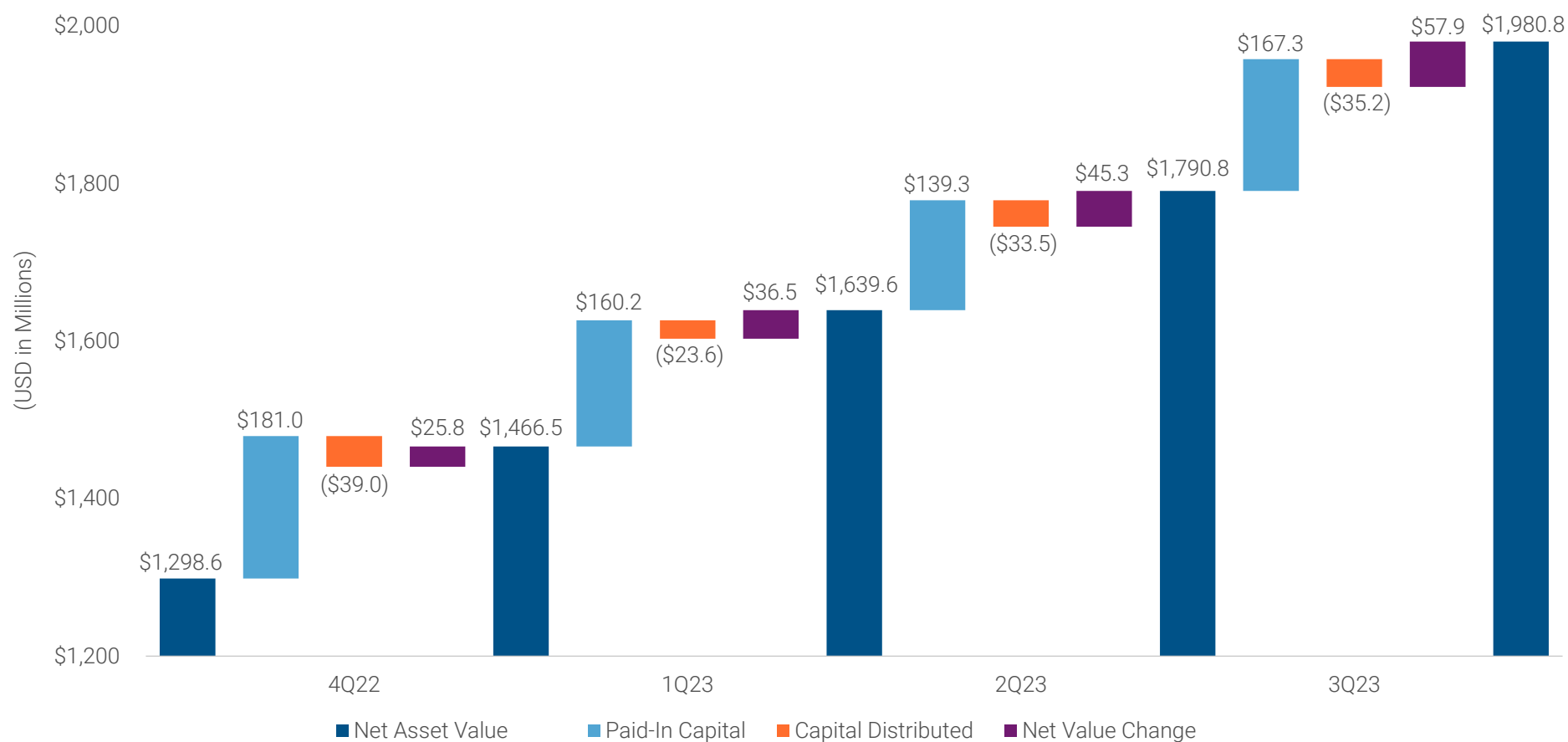
*S&P LSTA Levered Loan Index +150bps benchmark is a straight return as of 9/30/2023.

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

Hamilton Lane All Private Credit benchmark data as of 9/30/2023. The HL All PC benchmark is inclusive of all credit strategy investments across all geographies.

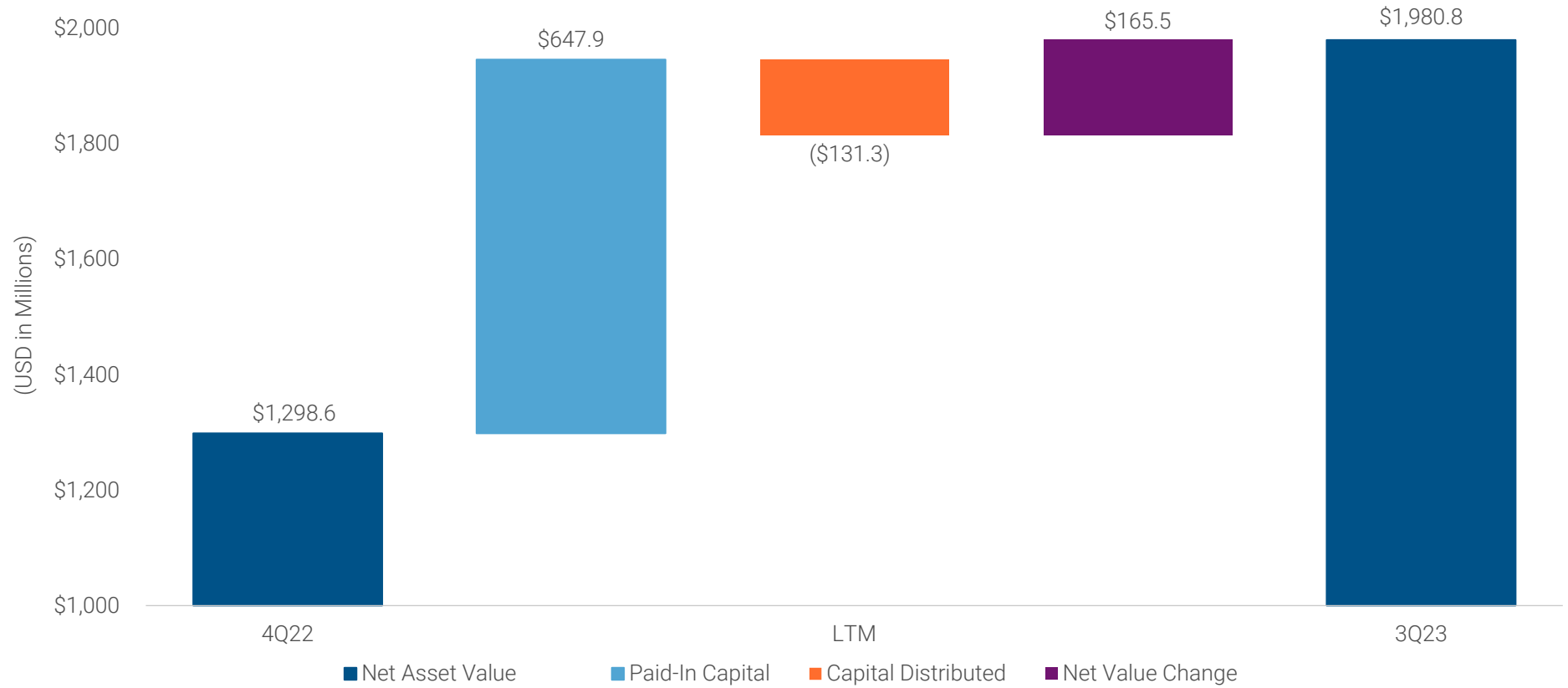
Net Value Bridge

- Total Portfolio net value gain of \$57.9M during the quarter
 - 23 partnerships generated Net Value gains, \$60.3M, while five generated Net Value losses (\$2.4M)
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



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

Net Value Bridge



Net Value Drivers

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
HarbourVest CT Private Debt Fund L.P.	\$750.0	2022	Senior	\$10.9	3.79%	10.38%
Fortress Lending Fund II MA-CRPTF LP	\$200.0	2020	Senior	\$7.4	4.88%	8.18%
West Street CT Private Credit Partnership, L.P.	\$225.0	2020	Special Situations	\$7.1	4.03%	7.42%
Sixth Street Lending Partners	\$300.0	2022	Senior	\$5.1	6.72%	15.31%
Anchorage Illiquid Opportunities Fund VI, L.P.	\$75.0	2017	Distressed Debt	\$4.5	7.59%	16.06%
Total				\$35.0	4.66%	10.67%
				58% of Net Value Gain (\$60.3M)		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
OSP Value Fund IV, LP	\$155.0	2023	Senior	(\$0.9)	N/A	(2.71%)
Connecticut Growth Capital, LLC	\$50.0	2016	Mezzanine	(\$0.8)	(7.56%)	10.08%
Clearlake Opportunities Partners III, L.P.	\$125.0	2022	Special Situations	(\$0.5)	(2.09%)	(3.67%)
Audax Mezzanine Fund III, L.P.	\$75.0	2011	Mezzanine	(\$0.2)	(4.22%)	9.74%
CRPTF-RockCreek Emerging Manager Partnership L.P.	\$100.0	2023	Senior	(\$0.1)	(3.00%)	(9.46%)
Total				(\$2.4)	(5.64%)	9.35%
				100% of Net Value Loss (\$2.4M)		

Note: Partnerships with period NVC totaling less than \$0.1M were excluded from analysis.

Note: Totals may not sum due to rounding.



Exposure Update



Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased \$190 million (10.6%) and Total Exposure increased \$629 million (15.0%)
 - Senior investments drove the increase in NAV and Total Exposure

% of NAV

Strategy	6/30/2023		9/30/2023		Change in NAV	Change in % Points
Senior	\$1,179.6	65.8%	\$1,330.9	67.2%	\$151.3	1.4%
Mezzanine	\$110.3	6.2%	\$117.9	6.0%	\$7.6	(0.2%)
Distressed Debt	\$100.4	5.6%	\$105.6	5.3%	\$5.2	(0.3%)
Special Situations	\$400.5	22.4%	\$426.4	21.5%	\$26.0	(0.9%)
Total	\$1,790.8	100%	\$1,980.8	100%	\$190.0	-

% of Total Exposure

Strategy	6/30/2023		9/30/2023		Change in Exposure	Change in % Points
Senior	\$2,942.8	70.2%	\$3,371.7	70.7%	\$428.9	0.5%
Mezzanine	\$383.0	9.1%	\$522.4	10.9%	\$139.4	1.8%
Distressed Debt	\$173.6	4.1%	\$178.8	3.7%	\$5.2	(0.4%)
Special Situations	\$695.0	16.6%	\$700.6	14.7%	\$5.7	(1.9%)
Total	\$4,194.3	100%	\$4,773.6	100%	\$579.3	-

NAV

Total Exposure

Structure	NAV			Total Exposure		
	6/30/2023	9/30/2023	Change in NAV	6/30/2023	9/30/2023	Change in Exposure
Primaries	85.5%	83.6%	(1.9%)	82.0%	84.2%	2.2%
Co-Investments	14.5%	16.4%	1.9%	18.0%	15.8%	(2.2%)
Total	100%	100%	-	100%	100%	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Senior ¹	30.0%	70.0%	70.9%
Mezzanine	0.0%	30.0%	10.8%
Distressed Debt	0.0%	20.0%	3.7%
Special Situations	0.0%	40.0%	14.5%

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

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

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 52.5% and Total Exposure increased 62.4%
 - 2022 Vintage investments drove the increase in NAV
 - 2023 investments drove the strategy's change in Total Exposure

% of NAV

Vintage	9/30/2022		9/30/2023		Change in NAV	Change in % Points
2023	-	-	\$61.2	3.1%	\$61.2	3.1%
2022	\$469.6	36.3%	\$955.5	48.3%	\$485.8	12.0%
2021	\$47.4	3.6%	\$83.7	4.2%	\$36.3	0.6%
2020	\$539.7	41.5%	\$626.5	31.6%	\$86.9	(9.9%)
2019	\$72.9	5.6%	\$87.8	4.4%	\$14.9	(1.2%)
2017	\$150.9	11.6%	\$152.4	7.7%	\$1.6	(3.9%)
2016	\$13.8	1.1%	\$9.8	0.5%	(\$4.1)	(0.6%)
Pre-2014	\$4.2	0.3%	\$3.9	0.2%	(\$0.3)	(0.1%)

% of Total Exposure

Vintage	9/30/2022		9/30/2023		Change in Exposure	Change in % Points
2023	-	-	\$960.6	20.1%	\$960.6	20.1%
2022	\$1,506.8	51.3%	\$2,263.9	47.5%	\$757.1	(3.8%)
2021	\$154.6	5.3%	\$266.2	5.6%	\$111.5	0.3%
2020	\$880.5	29.9%	\$900.8	18.9%	\$20.2	(11.0%)
2019	\$124.2	4.2%	\$121.4	2.5%	(\$2.7)	(1.7%)
2017	\$229.2	7.8%	\$230.8	4.8%	\$1.7	(3.0%)
2016	\$40.5	1.4%	\$26.1	0.5%	(\$14.4)	(0.9%)
Pre-2014	\$4.2	0.1%	\$3.9	0.1%	(\$0.3)	-

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

Holdings Diversification

- As of September 30, 2023, there were 878 underlying holdings in the Connecticut Private Credit Portfolio, including 12 public companies

Industry Exposure by Exposed Market Value ¹

Sector	6/30/2023	9/30/2023	Change in % Points
Information Technology	17.8%	18.4%	0.5%
Financials	16.9%	16.8%	(0.0%)
Industrials	15.5%	15.1%	(0.4%)
Consumer Discretionary	10.3%	10.3%	(0.0%)
Health Care	9.6%	9.7%	0.1%
Other Investments	7.4%	7.4%	(0.0%)
Consumer Staples	5.1%	5.1%	(0.0%)
Real Estate	5.1%	4.8%	(0.3%)
Communication Services	5.1%	4.5%	(0.6%)
FoF Holding	2.2%	2.9%	0.8%
Energy	2.1%	2.3%	0.2%
Materials	1.6%	1.5%	(0.1%)
Utilities	1.3%	1.1%	(0.2%)

Geographic Exposure by Exposed Market Value ¹

Region	6/30/2023	9/30/2023	Change in % Points
North America	81.7%	81.8%	0.1%
Western Europe	10.3%	9.8%	(0.5%)
Rest of World	6.8%	7.2%	0.4%
Asia	1.3%	1.2%	(0.1%)

Public/Private Holdings by Exposed Market Value ¹

Public/Private	6/30/2023	9/30/2023	Change in % Points
Private	98.6%	99.0%	0.4%
Public	1.4%	1.0%	(0.4%)

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

Top Ten General Partners by Total Exposure

Connecticut Private Credit Portfolio Top 10 General Partners by Total Exposure as of September 30, 2023							
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	1	\$750.0	\$324.5	16.4%	\$435.5	\$760.0	15.9%
Crescent Capital Group	3	675.0	425.6	21.5%	276.1	701.7	14.7%
Fortress Investment Group LLC	3	550.0	258.0	13.0%	314.7	572.7	12.0%
Goldman, Sachs & Co.	3	350.0	280.1	14.1%	78.5	358.6	7.5%
O'Brien-Staley Partners	4	322.5	131.3	6.6%	193.1	324.5	6.8%
TPG Sixth Street Partners	1	300.0	80.5	4.1%	228.6	309.1	6.5%
SLR Capital Partners, LLC	1	300.0	26.6	1.3%	275.2	301.8	6.3%
Sixth Street Partners	1	250.0	172.5	8.7%	99.7	272.2	5.7%
Hg Capital	2	225.0	6.5	0.3%	222.9	229.4	4.8%
Bregal Sagemount Management, L.P.	2	200.0	0.0	0.0%	200.0	200.0	4.2%
All Other	11	852.8	275.2	13.9%	468.5	743.7	15.6%
Total	32	\$4,775.3	\$1,980.8	100.0%	\$2,792.8	\$4,773.6	100.0%

Note: Chart excluding liquidated investments.



Appendix



Performance Summary by Investment

Connecticut Private Credit Portfolio Performance Summary by Investment as of September 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$63,572,768	16.06%	0.70x	1.70x
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	75,000,000	-	77,677,483	99,255,482	3,907,309	9.74%	1.30x	1.30x
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	19,887,645	58,465,472	45,668,016	33,408,153	14.01%	0.80x	1.40x
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	125,000,000	125,000,000	-	-	-	-	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	75,000,000	-	-	-	-	N/A	N/A
Centre Lane Credit Partners III, L.P.	2022	Senior	77,817,940	56,155,762	21,808,066	2,415,009	22,885,011	30.29%	0.10x	1.20x
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	75,000,000	29,121,931	50,485,888	15,078,769	45,289,868	10.34%	0.30x	1.20x
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	27,645,942	(3.67%)	N/A	1.00x
Connecticut Growth Capital, LLC	2016	Mezzanine	50,000,000	16,304,416	37,597,538	40,649,337	9,765,759	10.08%	1.10x	1.30x
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	-	316,311,411	4.37%	N/A	1.10x
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	232,556,537	67,443,463	-	77,456,226	14.02%	N/A	1.10x
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	63,909,098	31,797,059	9.38%	0.80x	1.30x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	95,179,028	4,816,246	-	4,448,449	(9.46%)	N/A	0.90x
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	275,247,525	39,752,475	15,000,000	26,559,001	15.37%	0.40x	1.00x
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	100,000,000	63,157,203	47,059,065	10,216,268	41,990,955	7.17%	0.20x	1.10x
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	54,642,778	179,743,662	51,951,003	156,534,202	8.18%	0.30x	1.20x
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	196,915,581	56,613,893	3,529,473	59,463,705	17.51%	0.10x	1.10x
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	10,918,299	42,517,858	8.16%	0.20x	1.20x
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	435,510,250	314,489,750	14,114,750	324,462,574	10.38%	N/A	1.10x
Hg TITAN 1 A L.P.	2021	Mezzanine	75,000,000	72,896,406	2,103,594	351,760	6,504,939	330.85%	0.20x	3.30x
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	-	-	N/A	N/A
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	55,888,368	19,111,632	-	20,064,853	11.15%	N/A	1.00x
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	4,846,728	44,657,559	35,939,246	23,669,330	18.87%	0.80x	1.30x
OSP Value Fund III, L.P.	2020	Senior	75,000,000	7,600,776	74,363,279	10,422,497	74,506,797	8.30%	0.10x	1.10x

Note: See endnotes.

Performance Summary by Investment

Connecticut Private Credit Portfolio Performance Summary by Investment as of September 30, 2023										
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
OSP Value Fund III-B, LP	2022	Senior	37,500,000	6,511,198	26,385,945	1,187,857	26,673,300	10.83%	N/A	1.10x
OSP Value Fund IV, LP	2023	Senior	155,000,000	124,000,000	31,000,000	-	30,159,522	(2.71%)	N/A	1.00x
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	-	N/A	N/A
Sixth Street Lending Partners	2022	Senior	300,000,000	228,589,386	74,481,752	3,071,163	80,502,385	15.31%	N/A	1.10x
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	99,697,377	152,589,438	5,427,453	172,500,503	10.62%	N/A	1.20x
Vistria Structured Credit Fund I, LP	2021	Mezzanine	100,000,000	84,704,384	18,433,776	-	20,562,607	11.55%	N/A	1.10x
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	49,109,000	178,791,478	23,676,449	181,012,803	7.42%	0.10x	1.10x
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	24,912,913	50,392,356	3,239,859	56,587,665	11.52%	0.10x	1.20x
Total Active Portfolio			4,775,317,940	2,792,849,283	2,143,849,573	503,992,743	1,980,760,954	10.24%	0.20x	1.20x
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	1.30x	1.30x
Total Inactive Portfolio			50,000,000	-	50,000,000	62,986,419	-	8.85%	1.30x	1.30x
Total Portfolio			\$4,825,317,940	\$2,792,849,283	\$2,193,849,573	\$566,979,162	\$1,980,760,954	10.13%	0.30x	1.20x

Note: See endnotes.

Performance Summary Categories

Connecticut Private Credit Portfolio Performance Summary by Strategy as of September 30, 2023										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Distressed Debt	\$225,000,000	\$73,282,203	\$161,981,832	\$120,430,337	\$105,563,723	1.4x	11.89%	2.06%	15.11%	14.19%
Mezzanine	625,000,000	404,527,947	258,047,054	221,863,841	117,882,950	1.3x	11.88%	14.34%	15.77%	14.63%
Senior	3,300,317,940	2,040,852,936	1,362,941,257	179,759,008	1,330,865,165	1.1x	8.87%	11.76%	8.97%	8.84%
Special Situations	675,000,000	274,186,197	410,879,430	44,925,976	426,449,116	1.1x	8.71%	9.51%	8.46%	N/A
Total Portfolio	4,825,317,940	2,792,849,283	2,193,849,573	566,979,162	1,980,760,954	1.20x	10.13%	10.75%	10.09%	10.29%

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of September 30, 2023										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
2011	\$75,000,000	-	\$77,677,483	\$99,255,482	\$3,907,309	1.3x	9.74%	(8.01%)	21.90%	16.22%
2013	50,000,000	-	50,000,000	62,986,419	-	1.3x	8.85%	N/A	N/A	9.38%
2016	50,000,000	\$16,304,416	37,597,538	40,649,337	9,765,759	1.3x	10.08%	13.15%	2.72%	8.45%
2017	250,000,000	78,390,575	244,196,168	192,744,010	152,447,310	1.4x	13.96%	7.71%	16.11%	13.79%
2019	125,000,000	33,621,931	95,985,888	25,997,068	87,807,726	1.2x	9.26%	5.60%	8.39%	N/A
2020	850,000,000	274,207,134	632,546,922	101,693,670	626,545,260	1.2x	8.40%	10.78%	8.44%	N/A
2021	250,000,000	182,513,703	70,929,726	3,591,619	83,655,211	1.2x	16.98%	17.99%	N/A	N/A
2022	2,215,317,940	1,308,384,971	909,347,127	25,061,557	955,465,407	1.1x	8.78%	11.49%	8.78%	N/A
2023	\$960,000,000	\$899,426,553	\$75,568,721	\$15,000,000	\$61,166,972	1.0x	3.85%	N/A	N/A	N/A
Total Portfolio	4,825,317,940	2,792,849,283	2,193,849,573	566,979,162	1,980,760,954	1.20x	10.13%	10.75%	10.09%	10.29%

Performance Summary by Vintage Year

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2011 Portfolio													
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$75,000,000	-	\$77,677,483	\$99,255,482	\$3,907,309	9.74%	2	1.3x	1	1.3x	2
2011 Portfolio Total			\$75,000,000	\$-	\$77,677,483	\$99,255,482	\$3,907,309	9.74%	2	1.3x	1	1.3x	2
2013 Portfolio													
Marathon European Credit Opportunity Fund, LP	2013	Distressed Debt	\$50,000,000	-	\$50,000,000	\$62,986,419	-	8.85%	2	1.30x	1	1.30x	2
2013 Portfolio Total			\$50,000,000	\$-	\$50,000,000	\$62,986,419	\$-	8.85%	2	1.3x	1	1.3x	2
2016 Portfolio													
Connecticut Growth Capital, LLC	2016	Mezzanine	\$50,000,000	\$16,304,416	\$37,597,538	\$40,649,337	\$9,765,759	10.08%	2	1.1x	1	1.3x	2
2016 Portfolio Total			\$50,000,000	\$16,304,416	\$37,597,538	\$40,649,337	\$9,765,759	10.08%	2	1.1x	1	1.3x	2
2017 Portfolio													
Anchorage Illiquid Opportunities VI, L.P.	2017	Distressed Debt	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$63,572,768	16.06%	1	0.70x	3	1.7x	1
Balance Point Capital Partners III, L.P.	2017	Mezzanine	50,000,000	19,887,645	58,465,472	45,668,016	33,408,153	14.01%	1	0.8x	2	1.4x	2
Crescent Direct Lending Levered Fund II (Delaware), LP	2017	Senior	75,000,000	43,531,202	76,150,370	63,909,098	31,797,059	9.38%	3	0.80x	2	1.3x	2
Ironwood Mezzanine Partners IV, L.P.	2017	Mezzanine	50,000,000	4,846,728	44,657,559	35,939,246	23,669,330	18.87%	1	0.8x	2	1.3x	2
2017 Portfolio Total			\$250,000,000	\$78,390,575	\$244,196,168	\$192,744,010	\$152,447,310	13.96%		0.8x		1.4x	
2019 Portfolio													
Clearlake Opportunities Partners II, L.P.	2019	Special Situations	\$75,000,000	\$29,121,931	\$50,485,888	\$15,078,769	\$45,289,868	10.34%	3	0.30x	4	1.2x	3
Goldman Sachs Private Middle Market Credit II LLC	2019	Senior	50,000,000	4,500,000	45,500,000	10,918,299	42,517,858	8.16%	4	0.2x	4	1.2x	3
2019 Portfolio Total			\$125,000,000	\$33,621,931	\$95,985,888	\$25,997,068	\$87,807,726	9.26%		0.3x		1.2x	
2020 Portfolio													
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	2020	Distressed Debt	\$100,000,000	\$63,157,203	\$47,059,065	\$10,216,268	\$41,990,955	7.17%	4	0.20x	3	1.1x	4
Fortress Lending Fund II MA-CRPTF LP	2020	Senior	200,000,000	54,642,778	179,743,662	51,951,003	156,534,202	8.18%	3	0.3x	2	1.2x	2
OSP Value Fund III, L.P.	2020	Senior	75,000,000	7,600,776	74,363,279	10,422,497	74,506,797	8.30%	3	0.10x	3	1.1x	4
Sixth Street TAO Partners (B) (5.0) L.P.	2020	Special Situations	250,000,000	99,697,377	152,589,438	5,427,453	172,500,503	10.62%	2	N/A		1.2x	2
West Street CT Private Credit Partnership, L.P.	2020	Special Situations	225,000,000	49,109,000	178,791,478	23,676,449	181,012,803	7.42%	4	0.10x	3	1.1x	4
2020 Portfolio Total			\$850,000,000	\$274,207,134	\$632,546,922	\$101,693,670	\$626,545,260	8.40%	3	0.2x	3	1.2x	2
2021 Portfolio													
Hg TITAN 1 A L.P.	2021	Mezzanine	\$75,000,000	\$72,896,406	\$2,103,594	\$351,760	\$6,504,939	N/A		N/A		3.30x	
Vistria Structured Credit Fund I, LP	2021	Mezzanine	100,000,000	84,704,384	18,433,776	-	20,562,607	N/A		N/A		1.10x	
West Street Senior Credit Partners III, L.P.	2021	Senior	75,000,000	24,912,913	50,392,356	3,239,859	56,587,665	N/A		N/A		1.2x	
2021 Portfolio Total			\$250,000,000	\$182,513,703	\$70,929,726	\$3,591,619	\$83,655,211					1.2x	
2022 Portfolio													
Centre Lane Credit Partners III, L.P.	2022	Senior	\$77,817,940	\$56,155,762	\$21,808,066	\$2,415,009	\$22,885,011	N/A		N/A		1.2x	
Clearlake Opportunities Partners III, L.P.	2022	Special Situations	125,000,000	96,257,889	29,012,626	743,305	27,645,942	N/A		N/A		1.0x	
Crescent CRPTF Multi-Strat L.P.	2022	Senior	300,000,000	-	300,000,000	-	316,311,411	N/A		N/A		1.1x	
Crescent CRPTF Private Credit L.P.	2022	Senior	300,000,000	232,556,537	67,443,463	-	77,456,226	N/A		N/A		1.1x	
Fortress Lending Fund III-IV MA-CRPTF LP	2022	Senior	250,000,000	196,915,581	56,613,893	3,529,473	59,463,705	N/A		N/A		1.1x	

Performance Summary by Vintage Year

Connecticut Private Credit Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
HarbourVest CT Private Debt Fund L.P.	2022	Senior	750,000,000	435,510,250	314,489,750	14,114,750	324,462,574	N/A		N/A		1.1x	
Ironwood Capital Partners V LP	2022	Mezzanine	75,000,000	55,888,368	19,111,632	-	20,064,853	N/A		N/A		1.0x	
OSP Value Fund III-B, LP	2022	Senior	37,500,000	6,511,198	26,385,945	1,187,857	26,673,300	N/A		N/A		1.1x	
Sixth Street Lending Partners	2022	Senior	300,000,000	228,589,386	74,481,752	3,071,163	80,502,385	N/A		N/A		1.1x	
2022 Portfolio Total			\$2,215,317,940	\$1,308,384,971	\$909,347,127	\$25,061,557	\$955,465,407					1.1x	
2023 Portfolio													
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	\$125,000,000	\$125,000,000	-	-	-	N/A		N/A		N/A	
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	75,000,000	-	-	-	N/A		N/A		N/A	
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	95,179,028	\$4,816,246	-	\$4,448,449	N/A		N/A		0.9x	
CRPTF-SLR Credit Partnership L.P.	2023	Senior	300,000,000	275,247,525	39,752,475	\$15,000,000	26,559,001	N/A		N/A		1.00x	
Hg Titan 2 L.P.	2023	Mezzanine	150,000,000	150,000,000	-	-	-	N/A		N/A		N/A	
OSP Value Fund IV, LP	2023	Senior	155,000,000	124,000,000	31,000,000	-	30,159,522	N/A		N/A		1.00x	
OSP Value Fund IV-B, LP	2023	Senior	55,000,000	55,000,000	-	-	-	N/A		N/A		N/A	
2023 Portfolio Total			\$960,000,000	\$899,426,553	\$75,568,721	\$15,000,000	\$61,166,972					1.0x	
Total Portfolio			\$4,825,317,940	\$2,792,849,283	\$2,193,849,573	\$566,979,162	\$1,980,760,954	10.13%		0.3x		1.2x	

Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$155.5	3.26%	\$120.7	6.09%	\$175.0	3.63%
2	\$302.2	6.33%	\$186.2	9.40%	\$375.0	7.77%
3	\$443.0	9.28%	\$308.1	15.56%	\$425.0	8.81%
4	\$382.3	8.01%	\$265.5	13.41%	\$375.0	7.77%
N/A	3,490.6	73.12%	1,100.3	55.54%	3,475.3	72.02%
	\$4,773.6	100.0%	\$1,980.8	100.0%	\$4,825.3	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$73.7	1.54%	\$63.6	3.21%	\$75.0	1.55%
2	\$670.5	14.05%	\$431.6	21.79%	\$750.0	15.54%
3	\$121.4	2.54%	\$87.8	4.43%	\$125.0	2.59%
4	\$417.4	8.74%	\$297.5	15.02%	\$400.0	8.29%
N/A	3,490.6	73.13%	1,100.3	55.55%	3,475.3	72.03%
	\$4,773.6	100.0%	\$1,980.8	100.0%	\$4,825.3	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$30.0	0.63%	\$13.7	0.69%	\$125.0	2.59%
2	\$368.3	7.72%	\$245.4	12.39%	\$375.0	7.77%
3	\$491.1	10.29%	\$361.1	18.23%	\$475.0	9.84%
4	\$121.4	2.54%	\$87.8	4.43%	\$125.0	2.59%
N/A	3,762.8	78.82%	1,272.8	64.26%	3,725.3	77.21%
	\$4,773.6	100.0%	\$1,980.8	100.0%	\$4,825.3	100.0%

Note: See endnotes.

Performance Summary by Strategy and Substrategy

Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2023											
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR
Distressed Debt											
Distressed Debt - Distressed Debt											
Anchorage Illiquid Opportunities VI, L.P.	\$75,000,000	\$10,125,000	\$64,922,767	\$47,227,650	\$63,572,768	16.06%	0.7x	1.7x	0.92%	18.08%	15.78%
Fortress Credit Opportunities Fund V Expansion MA-CRPTF LP	100,000,000	63,157,203	47,059,065	10,216,268	41,990,955	7.17%	0.2x	1.1x	3.98%	N/A	N/A
Marathon European Credit Opportunity Fund, LP	50,000,000	-	50,000,000	62,986,419	-	8.85%	1.3x	1.3x	N/A	N/A	9.38%
Distressed Debt - Distressed Debt Total	\$225,000,000	\$73,282,203	\$161,981,832	\$120,430,337	\$105,563,723	11.89%	0.7x	1.4x	2.06%	15.11%	14.19%
Distressed Debt Total	\$225,000,000	\$73,282,203	\$161,981,832	\$120,430,337	\$105,563,723	11.89%	0.7x	1.4x	2.06%	15.11%	14.19%
Mezzanine											
Mezzanine - Mezzanine											
Audax Mezzanine Fund III, L.P.	\$75,000,000	-	\$77,677,483	\$99,255,482	\$3,907,309	9.74%	1.3x	1.3x	(8.01%)	21.90%	16.22%
Balance Point Capital Partners III, L.P.	50,000,000	\$19,887,645	58,465,472	45,668,016	33,408,153	14.01%	0.8x	1.4x	14.34%	14.19%	13.52%
Connecticut Growth Capital, LLC	50,000,000	16,304,416	37,597,538	40,649,337	9,765,759	10.08%	1.1x	1.3x	13.15%	2.72%	8.45%
Hg TITAN 1 A L.P.	75,000,000	72,896,406	2,103,594	351,760	6,504,939	330.85%	0.2x	3.3x	55.21%	N/A	N/A
Hg Titan 2 L.P.	150,000,000	150,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Ironwood Capital Partners V LP	75,000,000	55,888,368	19,111,632	-	20,064,853	11.15%	-	1.0x	9.19%	N/A	N/A
Ironwood Mezzanine Partners IV, L.P.	50,000,000	4,846,728	44,657,559	35,939,246	23,669,330	18.87%	0.8x	1.3x	11.81%	26.17%	19.44%
Vistria Structured Credit Fund I, LP	100,000,000	84,704,384	18,433,776	-	20,562,607	11.55%	-	1.1x	N/A	N/A	N/A
Mezzanine - Mezzanine Total	\$625,000,000	\$404,527,947	\$258,047,054	\$221,863,841	\$117,882,950	11.88%	0.9x	1.3x	14.34%	15.77%	14.63%
Mezzanine Total	\$625,000,000	\$404,527,947	\$258,047,054	\$221,863,841	\$117,882,950	11.88%	0.9x	1.3x	14.34%	15.77%	14.63%
Senior											
Senior - Senior											
Bregal Sagemount Credit Opportunities Series 2023 L.P.	\$125,000,000	\$125,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	125,000,000	125,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A
Centre Lane Credit Partners III, L.P.	77,817,940	56,155,762	\$21,808,066	\$2,415,009	\$22,885,011	30.29%	0.1x	1.2x	N/A	N/A	N/A
Crescent CRPTF Multi-Strat L.P.	300,000,000	-	300,000,000	-	316,311,411	4.37%	-	1.1x	7.82%	N/A	N/A
Crescent CRPTF Private Credit L.P.	300,000,000	232,556,537	67,443,463	-	77,456,226	14.02%	-	1.1x	14.65%	N/A	N/A
Crescent Direct Lending Levered Fund II (Delaware), LP	75,000,000	43,531,202	76,150,370	63,909,098	31,797,059	9.38%	0.8x	1.3x	12.25%	10.78%	9.17%
CRPTF-RockCreek Emerging Manager Partnership L.P.	100,000,000	95,179,028	4,816,246	-	4,448,449	(9.46%)	-	0.9x	N/A	N/A	N/A
CRPTF-SLR Credit Partnership L.P.	300,000,000	275,247,525	39,752,475	15,000,000	26,559,001	15.37%	0.4x	1.0x	N/A	N/A	N/A
Fortress Lending Fund II MA-CRPTF LP	200,000,000	54,642,778	179,743,662	51,951,003	156,534,202	8.18%	0.3x	1.2x	15.73%	N/A	N/A
Fortress Lending Fund III-IV MA-CRPTF LP	250,000,000	196,915,581	56,613,893	3,529,473	59,463,705	17.51%	0.1x	1.1x	18.62%	N/A	N/A

Performance Summary by Strategy and Substrategy

Connecticut Private Credit Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	
Goldman Sachs Private Middle Market Credit II LLC	50,000,000	4,500,000	45,500,000	10,918,299	42,517,858	8.16%	0.2x	1.2x	7.58%	8.16%	N/A	
HarbourVest CT Private Debt Fund L.P.	750,000,000	435,510,250	314,489,750	14,114,750	324,462,574	10.38%	0.0x	1.1x	12.54%	N/A	N/A	
OSP Value Fund III, L.P.	75,000,000	7,600,776	74,363,279	10,422,497	74,506,797	8.30%	0.1x	1.1x	4.81%	8.66%	N/A	
OSP Value Fund III-B, LP	37,500,000	6,511,198	26,385,945	1,187,857	26,673,300	10.83%	0.0x	1.1x	14.58%	14.62%	N/A	
OSP Value Fund IV, LP	155,000,000	124,000,000	31,000,000	-	30,159,522	(2.71%)	-	1.0x	N/A	N/A	N/A	
OSP Value Fund IV-B, LP	55,000,000	55,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	
Sixth Street Lending Partners	300,000,000	228,589,386	74,481,752	3,071,163	80,502,385	15.31%	0.0x	1.1x	N/A	N/A	N/A	
West Street Senior Credit Partners III, L.P.	75,000,000	24,912,913	50,392,356	3,239,859	56,587,665	11.52%	0.1x	1.2x	15.02%	N/A	N/A	
Senior - Senior Total	\$3,350,317,940	\$2,090,852,936	\$1,362,941,257	\$179,759,008	\$1,330,865,165	8.87%	0.1x	1.1x	11.76%	8.97%	8.84%	
Senior Total	\$3,350,317,940	\$2,090,852,936	\$1,362,941,257	\$179,759,008	\$1,330,865,165	8.87%	0.1x	1.1x	11.76%	8.97%	8.84%	
Special Situations												
Special Situations - Special Situations												
Clearlake Opportunities Partners II, L.P.	\$75,000,000	\$29,121,931	\$50,485,888	\$15,078,769	\$45,289,868	10.34%	0.3x	1.2x	3.60%	8.65%	N/A	
Clearlake Opportunities Partners III, L.P.	125,000,000	96,257,889	29,012,626	\$743,305	27,645,942	(3.67%)	0.0x	1.0x	3.42%	N/A	N/A	
Sixth Street TAO Partners (B), L.P.	250,000,000	99,697,377	152,589,438	5,427,453	172,500,503	10.62%	0.0x	1.2x	12.82%	10.62%	N/A	
West Street CT Private Credit Partnership, L.P.	225,000,000	49,109,000	178,791,478	23,676,449	181,012,803	7.42%	0.1x	1.1x	8.72%	N/A	N/A	
Special Situations - Special Situations Total	\$675,000,000	\$274,186,197	\$410,879,430	\$44,925,976	\$426,449,116	8.71%	0.1x	1.1x	9.51%	8.46%	N/A	
Special Situations Total	\$675,000,000	\$274,186,197	\$410,879,430	\$44,925,976	\$426,449,116	8.71%	0.1x	1.1x	9.51%	8.46%	N/A	
Total Portfolio	\$4,875,317,940	\$2,842,849,283	\$2,193,849,573	\$566,979,162	\$1,980,760,954	10.13%	0.3	1.2	10.75%	10.09%	10.29%	

Connecticut Inclusive Investment Initiative (Ci3)

Connecticut Portfolio Performance Summary by Tranche as of September 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche Ci3 Portfolio										
Bregal Sagemount Credit Opportunities Series 2023 L.P.	2023	Senior	\$125,000,000	\$125,000,000	-	-	-	N/A	N/A	N/A
Bregal Sagemount Direct Lending Series 2023 L.P.	2023	Senior	75,000,000	75,000,000	-	-	-	N/A	N/A	N/A
Centre Lane Credit Partners III, L.P.	2022	Senior	77,817,940	56,155,762	\$21,808,066	\$2,415,009	\$22,885,011	30.29%	0.1x	1.2x
CRPTF-RockCreek Emerging Manager Partnership L.P.	2023	Senior	100,000,000	95,179,028	4,816,246	-	4,448,449	(9.46%)	N/A	0.9x
Tranche Ci3 Portfolio Total			\$377,817,940	\$351,334,790	\$26,624,312	\$2,415,009	\$27,333,460	22.39%	0.1x	1.1x

Endnotes

Annual Commitment Activity

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

Performance Summary by Investment End Notes:

- HL All PC as of 9/30/2023 used for quartile benchmark.
- Quartiles are excluded for 2021, 2022, and 2023 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PC as of 9/30/2023 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:

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

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State of Connecticut Retirement Plans and Trust Funds

Private Investment Fund
Third Quarter 2023 Report



We Enrich Lives & Safeguard Futures

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

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Executive Summary



Portfolio Update

Executive Summary

- Total Committed Capital of \$15,163.9M for the Private Investment Fund Portfolio; 119 Active Partnerships across 51 Active GPs
- Since Inception IRR, net of General Partner fees, of 9.88%
- Portfolio Market Value of \$5,784.5M as of September 30, 2023
 - Portfolio Unfunded Commitment of \$3,966.6M as of September 30, 2023

Activity Update

- Contributions of \$305.5M outpaced distributions of \$89.3M during the quarter
- Contributions of \$1,059.2M outpaced distributions of \$442.6M during the last 12 months

Performance Update

- 56 investments (47%) generated Net Value gains for the quarter, 55 investments (46%) generated Net Value losses for the quarter, for a total Net Value gain of \$33.4M*
 - One Rock Capital Partners III, L.P. appreciated \$17.6M during the quarter
 - Georgian Partners Growth Fund (International) V, LP depreciated \$25.8M during the quarter
- 9.88% Since Inception Net IRR remained relatively steady from last quarter
 - Positive one-quarter point-to-point IRR of 0.60%
- 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 75 bps

Exposure Update

- 2022 Vintage Year investments accounted for 19.4% of Total Exposure as of September 30, 2023
 - 2020 Vintage Year investments accounted for 19.1% of Portfolio NAV
- Buyout accounted for 65.1% of Total Exposure and 65.1% of Portfolio NAV as of September 30, 2023

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

Portfolio Snapshot

- Portfolio performance was positive for the quarter
 - Net Value Gain of \$33.4M during the quarter
 - Positive one-quarter point-to-point IRR of 0.60%
 - Since Inception Net IRR of 9.88%

Client Overview

1987

Program Inception

2021

HL Relationship Inception

Hamilton Lane All PE Benchmark

PE Benchmark

Russell 3000 +250bps

Public Benchmark

Connecticut Portfolio

(USD in Millions)	6/30/2023	9/30/2023	Change
Active Partnerships	119	119	-
Exited Investments	53	53	-
Active GP Relationships	51	51	-
Capital Committed ¹	\$15,098.0	\$15,163.9	\$65.9
Unfunded Commitment	\$4,207.7	\$3,966.6	(\$241.1)
Paid-In Capital	\$11,617.8	\$11,923.2	\$305.5
Capital Distributed	\$12,803.7	\$12,893.0	\$89.3
D/PI Ratio	1.1x	1.1x	-
Market Value*	\$5,534.9	\$5,784.5	\$249.6
Total Value Multiple (TVPI)	1.6x	1.6x	-
Avg. Age of Commitments	8.3 years	8.3 years	-

Since Inception IRR Performance

Portfolio Net IRR ²	9.92%	9.88%	(4 bps)
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¹ The change in capital committed reflects currency adjustments from existing Non-USD denominated funds.

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

Note: Totals may not sum due to rounding.

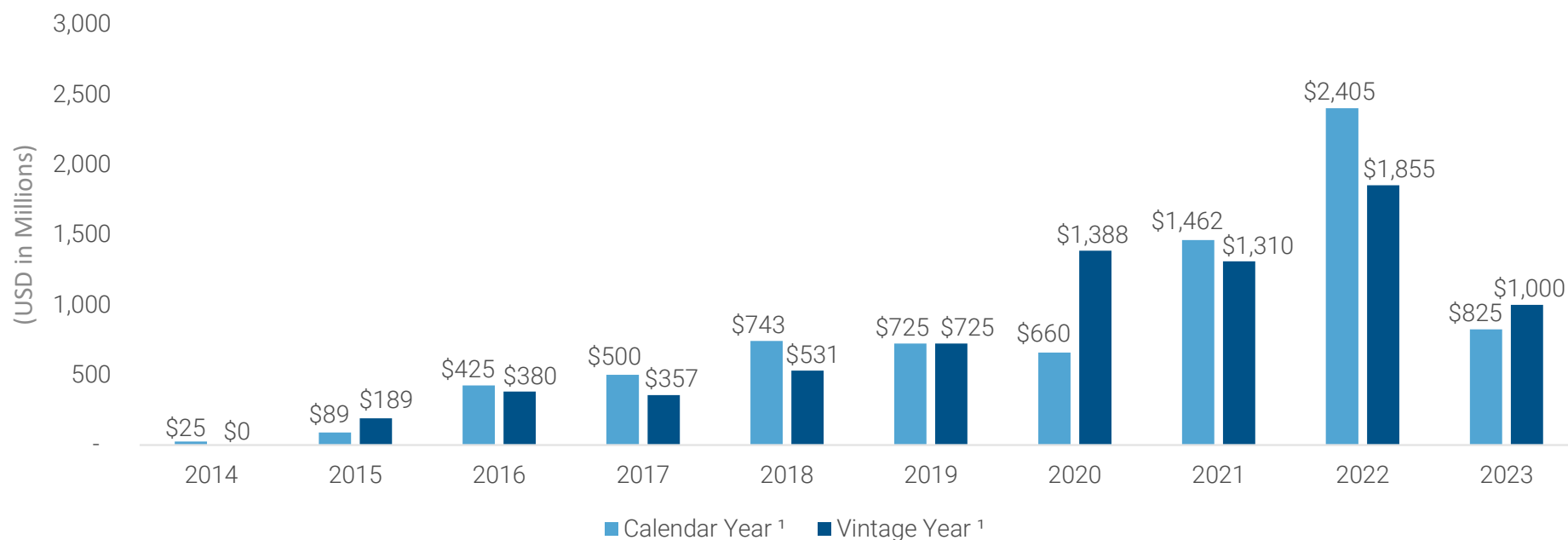
*98.2% of the 9/30/2023 Market Value is comprised of GP reported values.



Activity Update



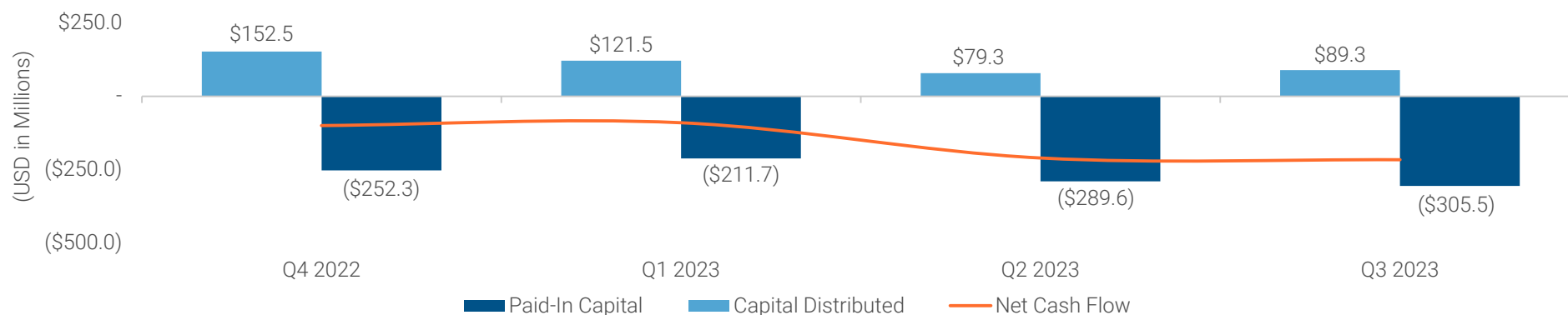
Annual Commitment Activity



¹ See endnotes.

Note: If the final close and the initial investment do not occur in the same year, there will be a discrepancy between these two dates. Until a fund makes its initial investment, the Vintage Year will reflect the date of the final close. This chart is produced as of 9/30/2023, subsequent commitments are not included.

Quarterly Cash Flow Summary



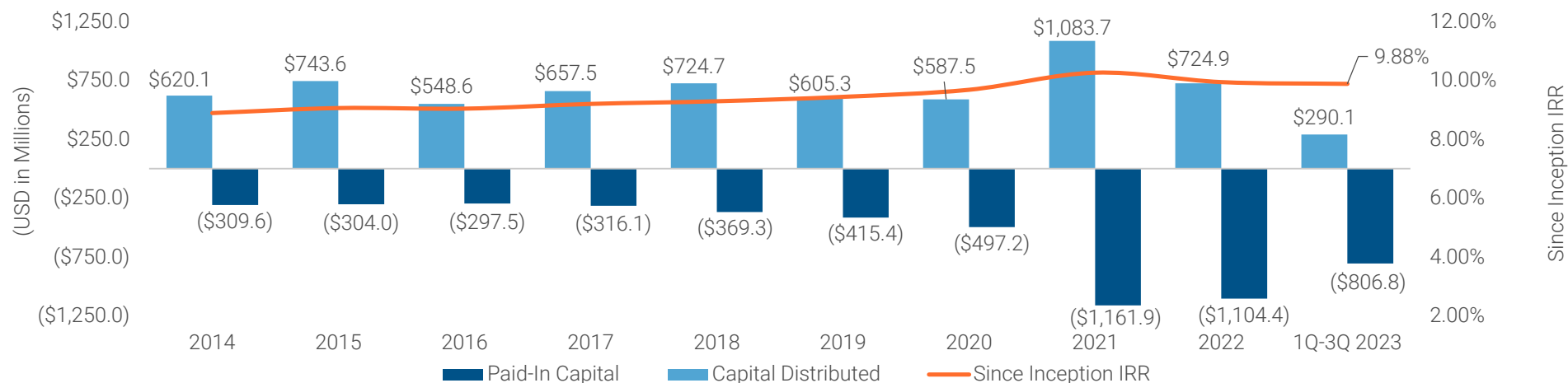
Top Contributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	\$84.4	27.6%
Hg Saturn 3, L.P.	2022	Buyout	\$28.0	9.2%
Hg CT1 Co-Invest L.P.	2021	Buyout	\$20.3	6.6%
JFL Equity Investors VI, LP.	2023	Buyout	\$17.2	5.6%
Leeds Equity Partners VII, LP	2020	Buyout	\$16.7	5.5%
Total			\$166.6	54.5%

Top Distributors During the Quarter (USD in Millions)

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Vista Equity Partners Fund VI, L.P.	2016	Buyout	\$25.3	28.3%
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	\$12.1	13.5%
FS Equity Partners VI, L.P.	2009	Buyout	\$10.9	12.2%
Fairview Constitution III, L.P.	2007	Venture Capital	\$4.0	4.5%
Clearlake Capital Partners V, L.P.	2017	Buyout	\$3.9	4.4%
Total			\$56.2	62.9%

Annual Cash Flow Summary



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

Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	\$162.0	15.3%
Vistria Fund V, L.P.	2023	Buyout	\$84.4	8.0%
Hg Saturn 3, L.P.	2022	Buyout	\$45.6	4.3%
Leeds Equity Partners VII, LP	2020	Buyout	\$36.7	3.5%
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	\$34.4	3.2%
Total			\$363.1	34.3%

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

Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Vista Equity Partners Fund VI, L.P.	2016	Buyout	\$42.7	9.6%
WCAS XIII, L.P.	2019	Buyout	\$31.8	7.2%
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	\$30.6	6.9%
ICG Europe Fund VII, L.P.	2018	Mezzanine	\$26.1	5.9%
Fairview Constitution III, L.P.	2007	Venture Capital	\$25.2	5.7%
Total			\$156.4	35.3%

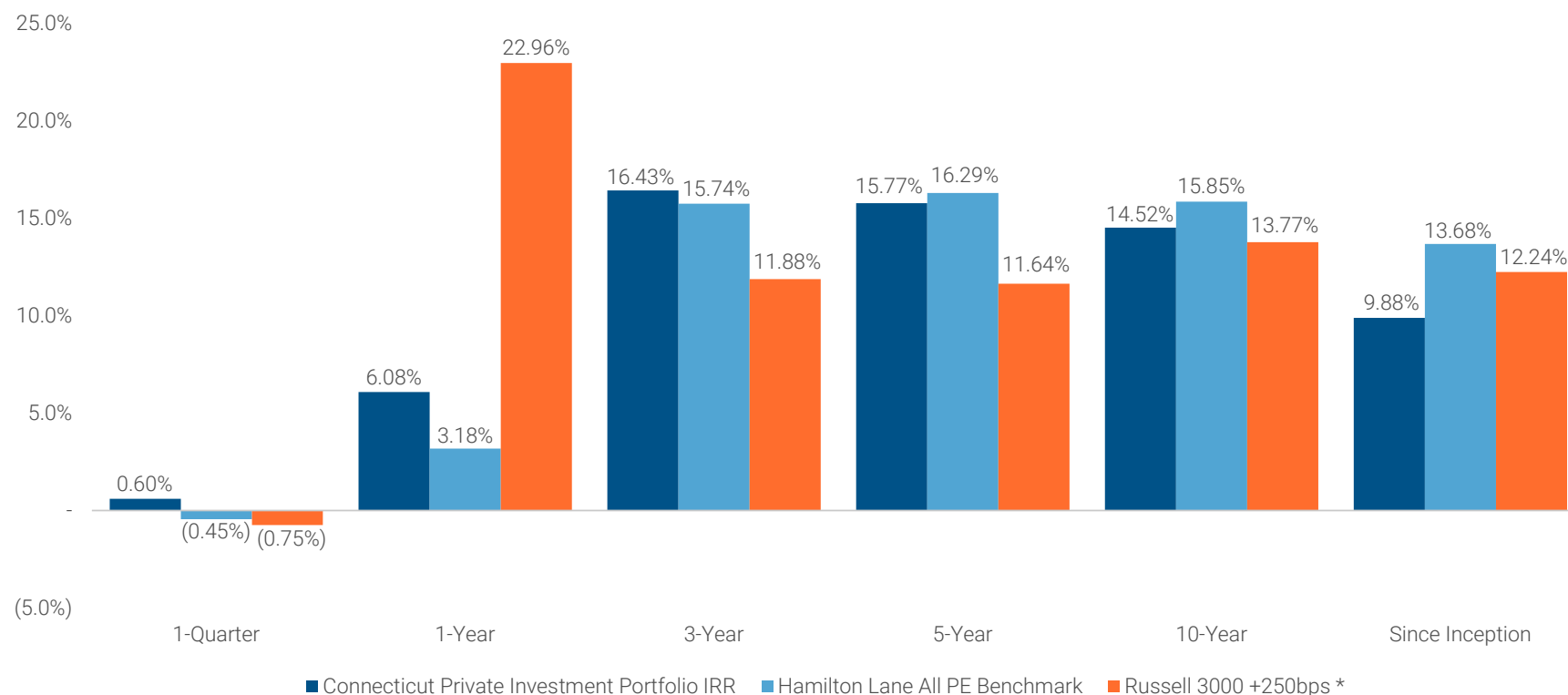


Performance Update



Portfolio IRR Performance vs. Benchmark

- 14.52% 10-Year Portfolio IRR outperformed the Russell 3000 +250bps benchmark by 75 bps
- 6.08% 1-Year Portfolio IRR trailed the Russell 3000 +250bps benchmark by 1,688 bps

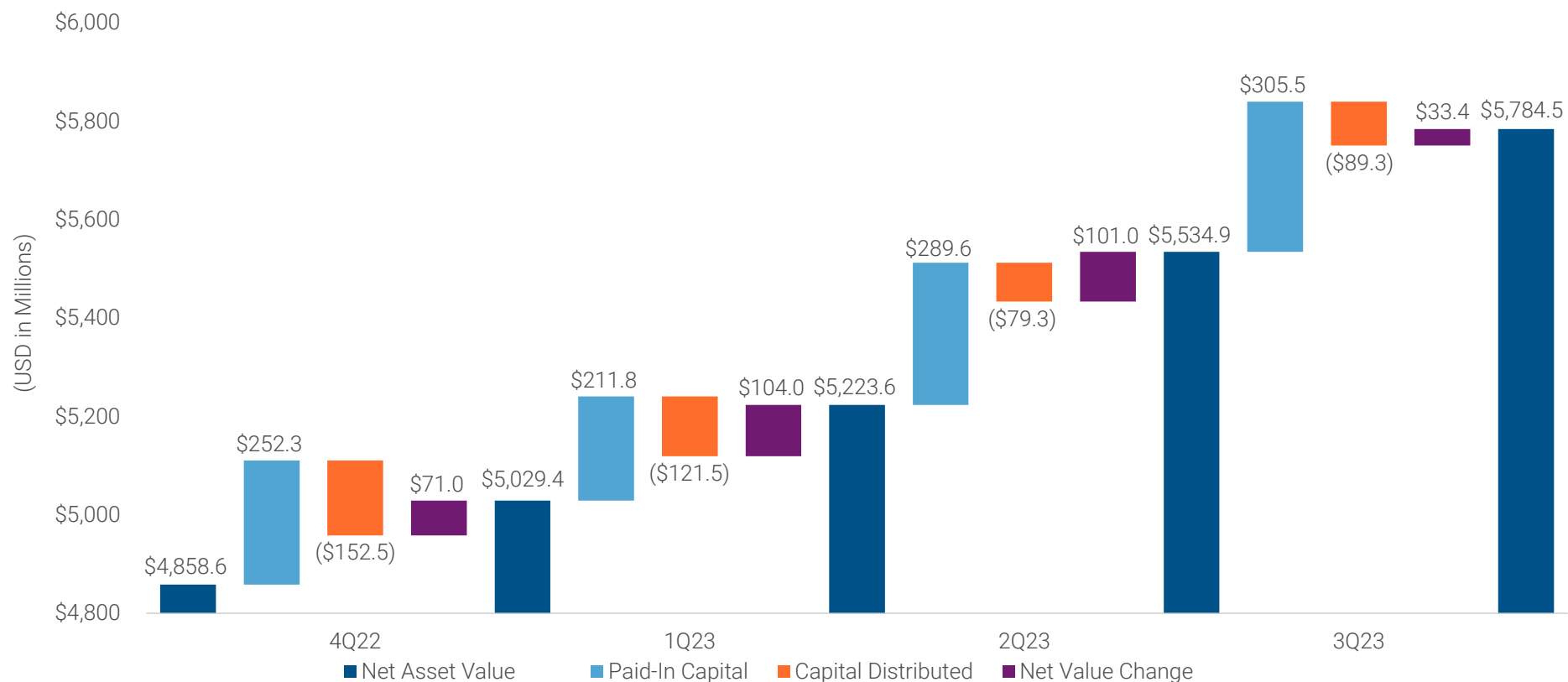


Time Horizon	Connecticut Private Investment Portfolio IRR	Hamilton Lane All PE Benchmark	Spread Over/(Under)	Russell 3000 +250bps *	Spread Over/(Under)
1-Quarter	0.60%	(0.45%)	105 bps	(0.75%)	135 bps
1-Year	6.08%	3.18%	290 bps	22.96%	(1,688 bps)
3-Year	16.43%	15.74%	69 bps	11.88%	455 bps
5-Year	15.77%	16.29%	(52 bps)	11.64%	413 bps
10-Year	14.52%	15.85%	(133 bps)	13.77%	75 bps

*Russell 3000 +250bps is a straight return as of 9/30/2023. Prior to February 2020 the portfolio was benchmarked against the S&P 500 + 500 bps and has since been updated.
 Note: Hamilton Lane All Private Equity Benchmark as of 9/30/2023. The HL All PE benchmark is inclusive of Buyout, Venture Capital and Growth Equity across all geographies.

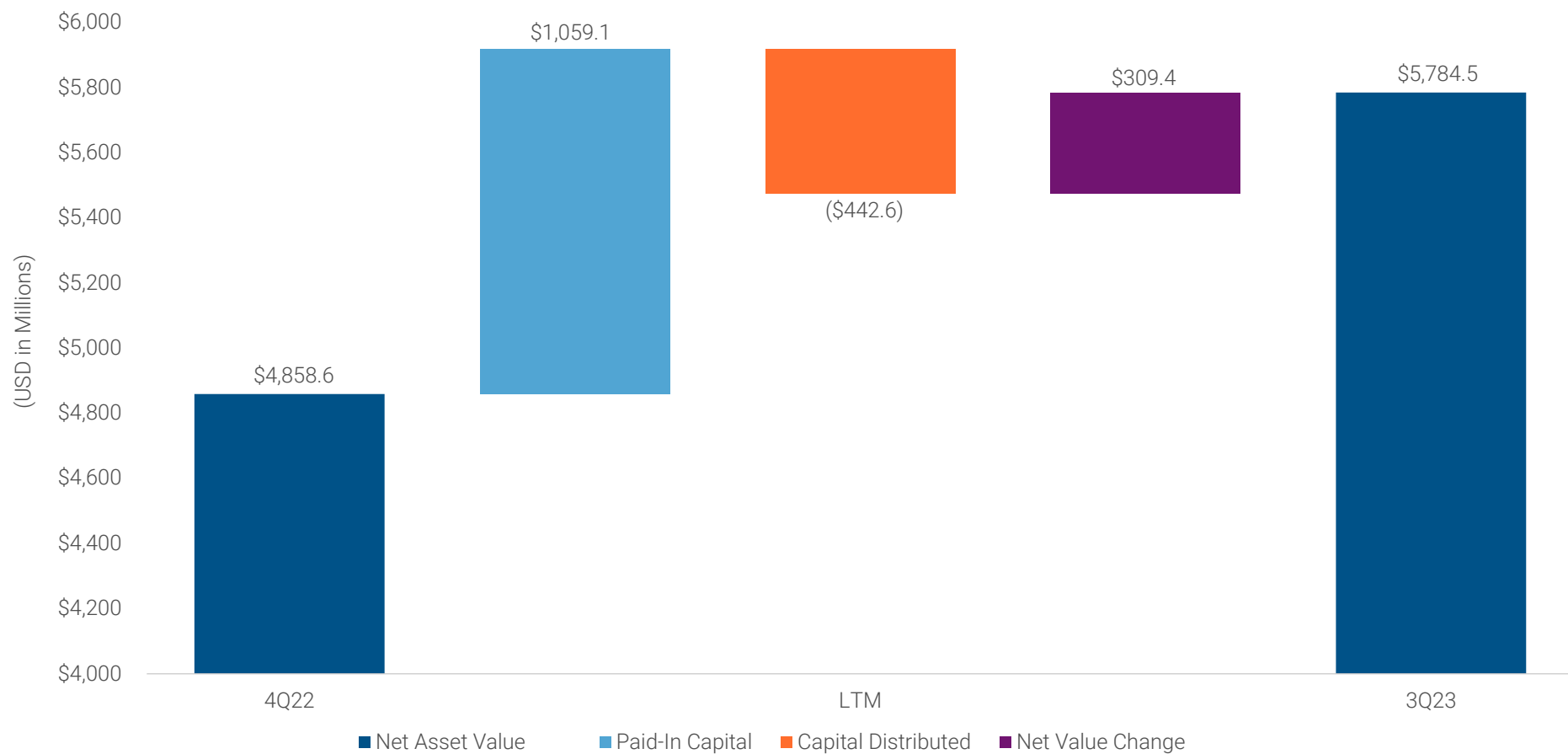
Net Value Bridge

- Total Portfolio net value gain of \$33.4M during the quarter
 - 56 partnerships generated Net Value gains, totaling \$128.5M, while 55 generated Net Value losses (\$95.1M)
 - The remaining eight active partnerships generated no value change during the quarter
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



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

Net Value Bridge



Net Value Drivers

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
One Rock Capital Partners III, L.P.	\$125.0	2021	Buyout	\$17.6	14.14%	33.85%
Hollyport Secondary Opportunities VIII LP	\$125.0	2022	Secondaries	\$7.0	17.69%	108.20%
Hollyport Secondary Opportunities Fund VII LP	\$75.0	2019	Secondaries	\$6.9	8.68%	25.84%
Landmark Equity Partners XVII, L.P.	\$100.0	2020	Secondaries	\$6.4	38.37%	22.81%
JFL Equity Investors IV, L.P.	\$75.0	2016	Buyout	\$6.0	21.03%	40.90%
Total				\$43.9	15.20%	38.42%
34% of Net Value Gain (\$128.5M)						

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

Investment	Capital Committed	Vintage Year	Client Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Georgian Partners Growth Fund (International) V, LP	\$75.0	2019	Growth Equity	(\$25.8)	(21.03%)	14.47%
Constitution Fund V, LLC - Series A	\$130.0	2016	Venture Capital	(\$12.2)	(5.21%)	20.16%
Fairview Constitution IV, L.P.	\$150.0	2011	Venture Capital	(\$10.6)	(4.88%)	17.47%
Fairview Constitution II, L.P.	\$200.0	2005	Venture Capital	(\$4.8)	(21.56%)	6.73%
Icon Partners IV, L.P.	\$37.8	2021	Buyout	(\$4.1)	(11.38%)	(0.17%)
Total				(\$57.5)	(9.09%)	11.13%
60% of Net Value Loss (\$95.1M)						

Note: Totals may not sum due to rounding.



Exposure Update



Diversification by Strategy & Structure

- Quarter-over-quarter, Portfolio NAV increased \$250 million (4.5%) and Total Exposure increased \$9 million (0.1%)
 - Buyout investments drove the increase in NAV and Total Exposure

% of NAV

Strategy	6/30/2023		9/30/2023		Change in NAV	Change in % Points
Buyout	\$3,555.8	64.3%	\$3,801.9	65.7%	\$246.1	1.4%
Venture Capital	\$760.1	13.7%	\$721.9	12.5%	(\$38.3)	(1.2%)
Secondaries	\$418.0	7.6%	\$464.1	8.0%	\$46.1	0.4%
Growth Equity	\$276.6	5.0%	\$262.8	4.5%	(\$13.7)	(0.5%)
Mezzanine	\$237.8	4.3%	\$242.3	4.2%	\$4.4	(0.1%)
Distressed/Restructuring	\$202.0	3.6%	\$205.6	3.6%	\$3.7	-
Special Situations	\$82.9	1.5%	\$84.3	1.5%	\$1.4	-
Multi-Strategy	\$1.7	-	\$1.7	-	-	-
Total	\$5,534.9	100%	\$5,784.5	100%	\$249.6	-

% of Total Exposure

Strategy	6/30/2023		9/30/2023		Change in Exposure	Change in % Points
Buyout	\$6,352.0	65.2%	\$6,421.1	65.9%	\$69.1	0.7%
Venture Capital	\$941.2	9.7%	\$898.1	9.2%	(\$43.0)	(0.5%)
Secondaries	\$1,173.2	12.0%	\$1,176.9	12.1%	\$3.7	0.1%
Growth Equity	\$431.7	4.4%	\$407.5	4.2%	(\$24.2)	(0.2%)
Mezzanine	\$415.5	4.3%	\$413.4	4.2%	(\$2.1)	(0.1%)
Distressed/Restructuring	\$318.5	3.3%	\$322.2	3.3%	\$3.7	-
Special Situations	\$106.4	1.1%	\$107.8	1.1%	\$1.4	-
Multi-Strategy	\$4.1	-	\$4.1	-	-	-
Total	\$9,742.6	100%	\$9,751.1	100%	\$8.6	-

% of NAV

Structure	% of NAV			% of Total Exposure		
	6/30/2023	9/30/2023	Change in NAV	6/30/2023	9/30/2023	Change in Exposure
Primaries	94.4%	92.5%	(1.9%)	87.6%	86.7%	(0.9%)
Co-Investment	5.6%	7.5%	1.9%	12.4%	13.3%	0.9%
Total	100%	100%	-	100%	100%	-

Sub-Allocation Targets as per CRPTF IPS

Strategy	Lower Range %	Upper Range %	Total Exposure
Corporate Finance	70.0%	100.0%	87.6%
Venture Capital	0.0%	30.0%	12.4%

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

Diversification by Vintage Year

- Year-over-year, Portfolio NAV increased 19.0% and Total Exposure increased 20.6%
 - 2022 Vintage investments drove the increase in NAV
 - 2023 investments drove the increase in Total Exposure

% of NAV

Vintage	9/30/2022		9/30/2023		Change in NAV	Change in % Points
2023	-	-	\$131.8	2.3%	\$131.8	2.3%
2022	\$144.8	2.9%	\$529.5	9.2%	\$384.7	6.3%
2021	\$503.4	10.4%	\$783.1	13.5%	\$279.7	3.1%
2020	\$790.4	16.3%	\$1,103.2	19.1%	\$312.8	2.8%
2019	\$729.1	15.0%	\$694.0	12.0%	(\$35.1)	(3.0%)
2018	\$575.2	11.8%	\$634.8	11.0%	\$59.5	(0.8%)
2017	\$325.9	6.7%	\$344.9	6.0%	\$19.0	(0.7%)
2016	\$514.2	10.6%	\$461.4	8.0%	(\$52.8)	(2.6%)
2015	\$203.9	4.2%	\$170.1	2.9%	(\$33.8)	(1.3%)
Pre-2014	\$1,071.7	22.1%	\$931.9	16.1%	(\$139.8)	(6.0%)

% of Total Exposure

Vintage	9/30/2022		9/30/2023		Change in Exposure	Change in % Points
2023	\$0.0	-	\$1,002.3	10.3%	\$1,002.3	10.3%
2022	\$1,225.0	15.1%	\$1,901.2	19.4%	\$676.2	4.3%
2021	\$1,253.5	15.5%	\$1,418.6	14.5%	\$165.1	(1.0%)
2020	\$1,480.4	18.3%	\$1,584.2	16.2%	\$103.7	(2.1%)
2019	\$929.9	11.5%	\$859.8	8.8%	(\$70.1)	(2.7%)
2018	\$679.7	8.4%	\$714.5	7.3%	\$34.8	(1.1%)
2017	\$411.8	5.1%	\$413.4	4.2%	\$1.6	(0.9%)
2016	\$543.1	6.7%	\$482.5	4.9%	(\$60.6)	(1.8%)
2015	\$229.9	2.8%	\$190.3	2.0%	(\$39.6)	(0.8%)
Pre-2014	\$1,341.6	16.6%	\$1,184.3	12.1%	(\$157.3)	(4.5%)

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

Holdings Diversification

- As of September 30, 2023, there were 1,222 underlying holdings in the Connecticut Portfolio, including 44 public companies

Industry Exposure by Exposed Market Value ¹

Sector	6/30/2023	9/30/2023	Change in % Points
Information Technology	28.5%	27.8%	(0.7%)
FoF Holding	20.9%	20.8%	(0.1%)
Health Care	14.8%	14.8%	-
Industrials	10.4%	11.0%	0.6%
Consumer Discretionary	8.3%	7.9%	(0.4%)
Financials	4.7%	4.8%	0.1%
Materials	3.2%	3.3%	0.1%
Communication Services	2.8%	2.7%	(0.1%)
Consumer Staples	2.4%	2.7%	0.3%
Other Investments	2.3%	2.6%	0.3%
Real Estate	1.1%	1.2%	0.1%
Energy	0.6%	0.6%	-

Geographic Exposure by Exposed Market Value ¹

Region	6/30/2023	9/30/2023	Change in % Points
North America	73.2%	71.9%	(1.3%)
Rest of World	13.4%	15.0%	1.6%
Western Europe	13.3%	13.2%	(0.1%)

Public/Private Holdings by Exposed Market Value ¹

Public/Private	6/30/2023	9/30/2023	Change in % Points
Private	95.2%	95.4%	0.2%
Public	4.8%	4.6%	(0.2%)

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

Top Ten General Partners by Total Exposure

Connecticut Portfolio Top 10 General Partners by Total Exposure as of September 30, 2023							
General Partner	Number of Investments	Capital Committed	Market Value	% Market Value	Unfunded Commitments	Total Exposure	% Total Exposure
HarbourVest Partners, LLC	5	\$1,300.0	\$451.6	7.8%	\$898.8	\$1,350.4	13.8%
Fairview Capital	10	1715.0	723.2	12.5%	176.3	899.4	9.2%
Clearlake Capital	10	574.9	464.0	8.0%	177.9	641.9	6.6%
Hg Capital	5	540.1	287.2	5.0%	293.8	581.0	6.0%
Vista Equity Partners	5	525.0	310.6	5.4%	215.8	526.4	5.4%
The Vistria Group	3	400.0	299.4	5.2%	128.4	427.8	4.4%
Welsh, Carson, Anderson & Stowe	4	475.0	232.0	4.0%	142.5	374.5	3.8%
JF Lehman	4	374.0	212.7	3.7%	144.0	356.7	3.7%
One Rock Capital Partners	3	275.0	147.3	2.5%	178.9	326.2	3.3%
J.P. Morgan	5	260.0	215.9	3.7%	97.5	313.5	3.2%
All Other	65	5,200.6	2,440.6	42.2%	1,512.7	3,953.3	40.5%
Total	119	\$11,639.6	\$5,784.5	100.0%	\$3,966.6	\$9,751.1	100.0%

Note: Chart excluding liquidated investments.



Appendix



Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$14,908,915	N/A	N/A	N/A	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	6,653,507	N/A	N/A	N/A	
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	78,864,517	15.12%	N/A	1.6x	
Altaris Constellation Partners IV, L.P.	2017	Buyout	10,000,000	560,365	10,158,214	\$7,106,739	13,046,953	26.07%	0.7x	2.0x	
Altaris Health Partners II, L.P.	2008	Buyout	40,000,000	2,783,592	45,574,376	99,451,134	(27,481)	25.15%	2.2x	2.2x	
Altaris Health Partners III, L.P.	2013	Buyout	50,000,000	143,701	58,363,360	83,342,339	62,265,710	27.11%	1.4x	2.5x	
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	37,510,975	28.31%	1.0x	2.0x	
Altaris Health Partners V, L.P.	2020	Buyout	100,000,000	38,105,449	61,794,631	834,446	75,675,889	15.93%	N/A	1.2x	
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	39,631,868	110,399,354	44,256,983	121,497,510	21.77%	0.4x	1.5x	
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	12,818,189	133,398,570	146,334,233	39,634,439	8.82%	1.1x	1.4x	
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	55,334,540	47,445,322	3,424,933	48,370,590	N/A	N/A	N/A	
BC European Capital X, L.P.	2017	Buyout	91,785,392	8,449,219	93,780,492	23,759,153	107,798,401	8.73%	0.3x	1.4x	
Boston Ventures VII, L.P.	2006	Buyout	75,000,000	12,388,419	65,028,749	74,798,645	2,097,567	3.01%	1.2x	1.2x	
Bregal Sagemount IV L.P.	2022	Buyout	125,000,000	106,693,488	18,369,677	10,487	14,426,768	N/A	N/A	N/A	
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	50,000,000	3,750,659	46,663,983	53,238,892	12,296,207	5.88%	1.1x	1.4x	
Clearlake Capital Partners III, L.P.	2012	Buyout	40,000,000	22,306,903	56,907,144	160,480,066	1,538,514	40.61%	2.8x	2.8x	
Clearlake Capital Partners IV, L.P.	2015	Buyout	50,000,000	19,689,082	78,294,824	109,213,500	32,633,568	24.28%	1.4x	1.8x	
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,461,390	86,248,107	77,584,912	69,987,372	25.26%	0.9x	1.7x	
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,890,987	77,508,887	9,678,983	114,020,851	23.72%	0.1x	1.6x	
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	52,885,576	73,682,564	1,706,433	75,379,622	N/A	N/A	N/A	
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	84,263,203	9.01%	0.3x	1.1x	
Constitution Fund V, LLC - Series A	2016	Venture Capital	130,000,000	6,494,346	128,003,924	65,944,411	220,937,534	20.16%	0.5x	2.2x	
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,395,182	16,853,251	5,438,790	21,321,298	11.24%	0.3x	1.6x	
Constitution Fund V, LLC - Series C	2019	Venture Capital	75,000,000	14,587,321	60,412,679	5,084,481	80,747,962	16.92%	0.1x	1.4x	
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,149,071	16,850,929	-	12,550,587	(10.81%)	N/A	0.7x	
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	28,873,620	46,126,380	-	43,545,470	(3.06%)	N/A	0.9x	

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	87,395,693	12,604,307	-	9,964,583	N/A	N/A	N/A	
Constitution Liquidating Fund, L.P.	1987	Venture Capital	640,000,552	-	532,763,501	1,370,419,212	745,105	20.10%	2.6x	2.6x	
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,789,137	12.21%	1.8x	1.8x	
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	1,865,278	54,583,585	81,225,759	40,915,357	21.01%	1.5x	2.2x	
Crescendo III, L.P.	1998	Venture Capital	36,825,000	-	36,824,862	20,681,787	(1,311,601)	-	0.6x	0.5x	
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	148,056,256	1,977,326	-	2,622,480	N/A	N/A	N/A	
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,457,838	14,094,066	9,532,957	1,674,195	(3.53%)	0.7x	0.8x	
Dover Street X, L.P.	2019	Secondaries	100,000,000	31,500,000	68,500,000	25,411,936	80,354,199	28.97%	0.4x	1.5x	
Dover Street XI L.P.	2022	Secondaries	175,000,000	164,500,000	10,547,466	-	19,541,599	N/A	N/A	N/A	
EQT VIII SCSP	2018	Buyout	81,325,566	8,562,844	82,292,843	55,967,161	88,577,296	23.49%	0.7x	1.8x	
Ethos Private Equity Fund V, L.P.	2005	Buyout	50,000,000	-	59,935,735	64,285,012	1,498,551	2.08%	1.1x	1.1x	
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	3,112,810	212,154,451	312,549,366	17,307,359	6.73%	1.5x	1.6x	
Fairview Constitution III, L.P.	2007	Venture Capital	300,000,000	18,292,740	304,118,310	741,481,234	109,140,020	17.93%	2.4x	2.8x	
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	200,422,270	206,908,583	17.47%	1.3x	2.6x	
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	20,883,270	32,294,242	7,014,987	43,253,117	20.33%	0.2x	1.6x	
FS Equity Partners V, L.P.	2004	Buyout	75,000,000	14,347,156	60,739,964	124,897,499	2,225,447	15.28%	2.1x	2.1x	
FS Equity Partners VI, L.P.	2009	Buyout	75,000,000	470,192	74,272,383	223,841,444	27,185,391	23.35%	3.0x	3.4x	
GenNx360 Capital Partners II	2012	Buyout	25,000,000	831,862	30,325,608	33,096,972	20,535,558	13.91%	1.1x	1.8x	
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	31,241,041	N/A	N/A	N/A	
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	65,484,905	34,560,749	93,338	34,457,095	N/A	N/A	N/A	
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	6,441,762	74,628,820	6,056,365	96,724,156	14.47%	0.1x	1.4x	
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	497,140,209	262,125,000	9,265,209	274,202,129	N/A	N/A	N/A	
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	83,938,780	66,043,393	-	74,917,981	N/A	N/A	N/A	
Hg Genesis 10 L.P.	2022	Buyout	79,582,700	65,235,475	14,347,225	-	15,097,665	N/A	N/A	N/A	
Hg Genesis 9 L.P.	2020	Buyout	60,498,367	13,555,099	57,211,696	10,268,428	57,652,637	14.71%	0.2x	1.2x	

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	27,435,246	93,045,838	27,092,613	92,809,114	21.05%	0.3x	1.3x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	103,665,426	46,334,574	-	46,673,003	N/A	N/A	N/A	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	33,750,000	16,250,000	-	16,841,412	N/A	N/A	N/A	
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	19,162,500	76,553,417	25.84%	0.4x	1.8x	
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	87,500,000	37,500,000	-	61,656,842	N/A	N/A	N/A	
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,030,215	15,210,550	82,621,204	39,935,605	80,293,484	15.30%	0.5x	1.5x	
ICG Europe Fund VIII SCSp	2021	Mezzanine	160,181,165	128,392,380	31,758,989	738,556	41,289,387	N/A	N/A	N/A	
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,156,459	28,152,524	42,526,451	17,282,913	N/A	N/A	N/A	
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	6,332,468	N/A	N/A	N/A	
Icon Partners IV, L.P.	2021	Buyout	37,800,000	5,663,986	32,301,208	346,721	31,830,457	N/A	N/A	N/A	
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,585,276	28,093,148	15	30,767,925	N/A	N/A	N/A	
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	2,887,500	72,112,500	-	87,239,800	11.02%	N/A	1.2x	
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	2,919,876	52,869,340	59,214,646	29,674,342	11.04%	1.1x	1.7x	
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	724,236	75,604,953	169,906,791	34,805,181	40.90%	2.2x	2.7x	
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	7,517,018	92,482,982	-	132,194,705	19.12%	N/A	1.4x	
JFL Equity Investors VI, L.P.	2023	Buyout	150,000,000	132,814,205	17,185,795	-	16,028,651	N/A	N/A	N/A	
K5 Private Investors, L.P.	2020	Buyout	125,000,000	56,230,647	68,769,353	-	76,210,395	7.24%	N/A	1.1x	
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	134,462,249	237,803,298	44,571	8.54%	1.8x	1.8x	
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	81,466	16.36%	2.1x	2.1x	
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	30,897,875	19,102,125	-	22,990,988	N/A	N/A	N/A	
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	125,342,457	5,991,851	9.44%	1.3x	1.3x	
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	93,865,577	19,189,709	11.41%	1.2x	1.4x	
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	34,267,026	73,034,441	40,907,555	60,397,691	18.40%	0.6x	1.4x	
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	79,982,600	20,017,400	-	23,041,323	22.81%	N/A	1.2x	
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	4,046,398	18.89%	2.1x	2.2x	
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	4,453,227	80,203,773	82,089,952	89,845,130	23.00%	1.0x	2.1x	

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	56,788,862	68,211,373	3,873	88,095,576	31.28%	N/A	1.3x	
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,190,913	17.66%	1.6x	1.7x	
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	10,943,491	115,170,504	187,659,463	26,238,854	17.23%	1.6x	1.9x	
Livingbridge 7	2020	Buyout	127,143,428	51,517,999	75,625,429	251,464	70,042,370	(3.97%)	N/A	0.9x	
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	12,358,697	6.88%	1.3x	1.4x	
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	50,000,000	50,000,000	-	-	-	-	N/A	N/A	
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	5,763,577	31,598,764	25,086,742	34,798,045	18.64%	0.8x	1.9x	
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	91,160,518	21,562,892	104,877,787	14.75%	0.2x	1.4x	
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	35,000,000	17,406,871	20,104,372	21,790,941	35,135,615	13.24%	1.1x	2.8x	
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,367,906	65,532,109	95,830,590	41,108,951	14.61%	1.5x	2.1x	
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	28,877,782	108,740,833	12,796,274	147,300,906	N/A	N/A	N/A	
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	-	N/A	N/A	N/A	
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A	
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	8,913,438	(3.35%)	0.7x	0.8x	
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	23,197,118	2.63%	0.8x	1.1x	
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	2,354,066	82,950,178	109,550,524	1,708,850	7.03%	1.3x	1.3x	
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	64,682,219	35,574,709	164,631	35,806,749	N/A	N/A	N/A	
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,680,883	7.96%	1.5x	1.7x	
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	30,640,243	70,397,881	16,381,245	77,556,862	19.70%	0.2x	1.3x	
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	175,000,000	-	-	(38,095)	N/A	N/A	N/A	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	7,619,753	46,306,636	6,222,815	60,184,479	13.84%	0.1x	1.4x	
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	34,011,040	68,143,898	4,959,168	70,444,164	8.03%	0.1x	1.1x	
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	75,382,184	75,114,828	382,184	90,727,283	N/A	N/A	N/A	
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,408,394	266,624,565	12,702,358	26.75%	3.6x	3.8x	
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,224,580	27.85%	2.4x	2.5x	
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,491,939	78,916,655	101,320,672	53,906,749	14.45%	1.3x	2.0x	

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Active Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	9,408,078	126,824,715	144,715,822	115,834,031	18.90%	1.1x	2.1x	
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	18,036,996	91,565,217	9,674,887	106,639,341	8.93%	0.1x	1.3x	
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	174,073,730	26,009,525	146,149	31,954,782	N/A	N/A	N/A	
Vistria Fund III, LP	2020	Buyout	75,000,000	7,672,974	67,327,026	-	87,933,960	11.23%	N/A	1.3x	
Vistria Fund IV, LP	2021	Buyout	150,000,000	30,117,172	121,997,058	2,114,230	130,313,941	N/A	N/A	N/A	
Vistria Fund V, L.P.	2023	Buyout	175,000,000	90,575,314	84,424,686	-	81,196,340	N/A	N/A	N/A	
WCAS XIII, L.P.	2019	Buyout	125,000,000	13,107,588	111,906,354	44,894,350	119,600,862	24.50%	0.4x	1.5x	
WCAS XIV, L.P.	2022	Buyout	150,000,000	129,419,766	20,580,234	-	13,637,001	N/A	N/A	N/A	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,228,784	86,136,932	122,507,671	26,927,370	16.24%	1.4x	1.7x	
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	7,783,930	74,139,327	17,557,124	100,467,623	17.72%	0.2x	1.6x	
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	6,992,264	11.67%	1.6x	1.7x	
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	148,683,812	91,771,695	28.72%	1.5x	2.4x	
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,102,873	61,685	7.32%	1.3x	1.3x	
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	113,169,041	60,086,214	7.80%	1.1x	1.7x	
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	563,509	43,871,493	15,587,264	45,684,120	8.64%	0.4x	1.4x	
Total Active Portfolio			\$11,639,610,962	\$3,966,578,861	\$8,348,335,394	\$8,306,265,582	\$5,784,542,512	#VALUE!	1.0x	1.7x	

Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	1.7x	1.7x
Blackstone Capital Partners III, L.P.	1997	Buyout	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x
Candover 2008 Fund, L.P.	2008	Buyout	13,654,526	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x
Carlyle Asia Partners, L.P.	1999	Buyout	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x
Charterhouse Equity Partners IV, L.P.	2003	Buyout	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x
Compass Partners European Equity Fund, L.P. (USD)	1997	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	
Triumph Capital II	1991	Buyout	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	0.4x	0.4x	
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x	
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	

Note: See endnotes.

Performance Summary by Investment

Connecticut Portfolio Performance Summary by Investment as of September 30, 2023											
Inactive Partnership	Vintage Year	Client Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	0.4x	0.4x	
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	
Conn Greene Ventures LP	1993	Venture Capital	14,850,000	-	14,850,000	15,553,331	-	1.40%	1.0x	1.0x	
Connecticut Financial Development, LP	1992	Venture Capital	49,583,271	-	49,583,271	10,367,734	-	(20.11%)	0.2x	0.2x	
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	1.5x	1.5x	
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	N/A	N/A	
Total Inactive Portfolio			\$3,524,246,071	\$-	\$3,574,886,692	\$4,586,706,490	\$-	4.80%	1.3x	1.3x	
Total Portfolio			\$15,163,857,033	\$3,966,578,861	\$11,923,222,086	\$12,892,972,072	\$5,784,542,512	9.88%	1.1x	1.6x	

Performance Summary Categories

Connecticut Portfolio Performance Summary by Strategy as of September 30, 2023										
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Buyout	\$8,972,451,233	\$2,619,208,275	\$6,943,604,498	\$7,303,637,165	\$3,801,894,197	1.6x	10.18%	10.89%	16.99%	16.51%
Distressed/Restructuring	560,000,000	116,587,542	473,796,369	412,324,641	205,639,895	1.3x	9.80%	3.91%	0.61%	(2.47%)
Growth Equity	350,000,000	144,640,783	211,823,348	6,157,951	262,849,231	1.3x	12.18%	(8.87%)	11.19%	11.53%
Mezzanine	1,050,211,380	171,130,881	996,777,897	1,002,039,833	242,252,438	1.2x	4.54%	18.34%	19.17%	17.59%
Multi-Strategy	390,168,457	2,354,066	410,994,482	508,344,680	1,708,850	1.2x	3.86%	2.16%	(10.23%)	(17.92%)
Secondaries	1,430,000,000	712,871,510	722,983,066	543,657,710	464,077,798	1.4x	7.94%	11.01%	21.68%	19.59%
Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	84,263,203	1.1x	9.01%	5.54%	N/A	N/A
Venture Capital	2,311,025,963	176,257,220	2,065,281,268	3,090,910,853	721,856,900	1.8x	12.38%	(12.00%)	16.75%	17.66%
Total Portfolio	\$15,163,857,033	\$3,966,578,861	\$11,923,222,086	\$12,892,972,072	\$5,784,542,512	1.6x	9.88%	6.08%	16.43%	15.77%

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023										
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Post-2011	\$8,688,703,262	\$3,832,130,109	\$5,456,140,919	\$2,863,723,932	\$5,415,890,088	1.5x	16.94%	6.33%	16.77%	17.05%
Pre-2011	6,475,153,771	134,448,752	6,467,081,167	10,029,248,140	368,652,424	1.6x	9.09%	3.10%	14.16%	11.48%
Total Portfolio	\$15,163,857,033	\$3,966,578,861	\$11,923,222,086	\$12,892,972,072	\$5,784,542,512	1.6x	9.88%	6.08%	16.43%	15.77%

Connecticut Portfolio Performance Summary by Investment Category as of September 30, 2023										
Investment Category	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR	1-YR IRR	3-YR IRR	5-YR IRR
Fund-of-Funds	\$2,680,169,009	\$386,497,751	\$2,315,700,913	\$3,647,205,792	\$966,834,353	2.0x	11.81%	79.24%	32.62%	20.62%
Primary Partnership	11,193,688,024	2,867,209,600	9,021,671,747	8,872,126,806	4,353,630,361	1.5x	10.29%	54.16%	26.56%	20.84%
Secondary Fund-of-Funds	1,290,000,000	712,871,510	585,849,426	373,639,474	464,077,798	1.4x	8.18%	84.89%	36.90%	24.08%
Total Portfolio	\$15,163,857,033	\$3,966,578,861	\$11,923,222,086	\$12,892,972,072	\$5,784,542,512	1.6x	9.88%	6.08%	16.43%	15.77%

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
1987 Portfolio													
Constitution Liquidating Fund, L.P.	1987	Venture Capital	\$640,000,552	-	\$532,763,501	\$1,370,419,212	\$745,105	20.10%	1	2.6x	2	2.6x	2
1987 Portfolio Total			\$640,000,552	\$-	\$532,763,501	\$1,370,419,212	\$745,105	20.10%	1	2.6x	2	2.6x	2
1991 Portfolio													
Triumph Capital II	1991	Buyout	\$7,215,028	-	\$7,215,028	\$2,998,844	-	(25.10%)	4	0.4x	4	0.4x	4
1991 Portfolio Total			\$7,215,028	\$-	\$7,215,028	\$2,998,844	\$-	(25.10%)	4	0.4x	4	0.4x	4
1992 Portfolio													
Connecticut Financial Development, LP	1992	Venture Capital	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	4	0.2x	4	0.2x	4
1992 Portfolio Total			\$49,583,271	\$-	\$49,583,271	\$10,367,734	\$-	(20.11%)	4	0.2x	4	0.2x	4
1993 Portfolio													
Conn Greene Ventures LP	1993	Venture Capital	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	4	1.0x	4	1.0x	4
Connecticut Futures Fund, LP	1993	Venture Capital	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	4	0.3x	4	0.3x	4
Triumph Conn Ltd Partnership	1993	Mezzanine	130,000,000	-	129,744,323	138,693,628	-	2.70%	4	1.1x	4	1.1x	4
1993 Portfolio Total			\$184,850,000	\$-	\$184,594,323	\$165,564,062	\$-	(3.67%)	4	0.9x	4	0.9x	4
1996 Portfolio													
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	1996	Buyout	\$163,841,018	-	\$153,461,548	\$174,352,242	-	1.74%	3	1.1x	3	1.1x	3
SCP Private Equity Partners I, L.P.	1996	Venture Capital	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	4	0.7x	4	0.7x	4
1996 Portfolio Total			\$238,841,018	\$-	\$228,532,303	\$226,262,048	\$-	(0.14%)	4	1.0x	3	1.0x	4
1997 Portfolio													
Blackstone Capital Partners III, L.P.	1997	Buyout	\$30,000,000	-	\$30,034,831	\$60,943,826	-	14.54%	2	2.0x	2	2.0x	2
Carlyle Europe Partners, L.P.	1997	Buyout	77,223,495	-	89,758,266	183,034,205	-	16.64%	2	2.0x	2	2.0x	2
Compass Partners European Equity Fund, L.P. (USD)	1997	Buyout	150,000,000	-	149,765,817	260,307,780	-	9.74%	3	1.7x	2	1.7x	2
Conning Capital Partners V, L.P.	1997	Venture Capital	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	4	0.8x	4	0.8x	4
Crescendo World Fund, LLC	1997	Venture Capital	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	4	0.8x	4	0.8x	4
DLJ Merchant Banking Partners II, LP	1997	Buyout	75,000,000	-	81,666,655	105,992,273	-	5.98%	3	1.3x	3	1.3x	3
KKR 1996 Fund, LP	1997	Buyout	50,000,000	-	52,825,492	86,451,946	-	10.21%	3	1.6x	2	1.6x	2
PineBridge Global Emerging Markets Partners, L.L.C	1997	Multi-Strategy	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,708,850	7.03%	3	1.3x	3	1.3x	3
Private Equity Partners Connecticut LP	1997	Buyout	90,000,000	-	86,469,826	106,782,368	-	4.53%	3	1.2x	3	1.2x	3
Shawmut Equity Partners, L.P.	1997	Venture Capital	75,000,000	-	59,910,737	87,122,324	-	9.61%	3	1.5x	2	1.5x	3
Veritas Capital Fund, L.P.	1997	Buyout	125,000,000	-	125,435,409	321,662,707	-	26.87%	1	2.6x	1	2.6x	1
Washington & Congress Capital Partners, LP	1997	Buyout	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	4	0.8x	4	0.8x	4
WCAS Capital Partners III, L.P.	1997	Mezzanine	100,000,000	-	100,000,000	174,638,566	-	13.03%	2	1.7x	2	1.7x	2
1997 Portfolio Total			\$1,152,391,952	\$2,354,066	\$1,151,454,367	\$1,731,322,904	\$1,708,850	9.32%	3	1.5x	2	1.5x	3
1998 Portfolio													
Crescendo III, L.P.	1998	Venture Capital	\$36,825,000	-	\$36,824,862	\$20,681,787	(\$1,311,601)	N/A	3	0.6x	4	0.5x	4
Forstmann Little Sub. D&E MBO VII, LP	1998	Mezzanine	130,000,000	-	137,789,972	48,231,034	-	(25.57%)	4	0.4x	4	0.4x	4
GarMark Partners, L.P.	1998	Mezzanine	75,000,000	-	71,960,328	105,570,183	-	9.60%	2	1.5x	2	1.5x	2
Gilbert Global Equity Partners, L.P.	1998	Buyout	135,119,738	-	135,175,294	195,321,112	-	3.22%	3	1.4x	2	1.4x	2
Greenwich Street Capital Partners II, L.P.	1998	Multi-Strategy	50,000,000	-	53,072,178	53,435,934	-	0.12%	3	1.0x	3	1.0x	3

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Grotech Partners V, L.P.	1998	Venture Capital	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	3	1.0x	3	1.0x	3
Kelso Investment Associates VI, L.P.	1998	Buyout	50,000,000	-	42,478,505	59,211,684	-	9.31%	2	1.4x	2	1.4x	2
Keystone Venture V, L.P.	1998	Venture Capital	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	4	0.1x	4	0.1x	4
Landmark Primary Partners, L.P.	1998	Secondaries	140,000,000	-	137,133,640	170,018,236	-	3.72%	3	1.2x	3	1.2x	3
Lexington Capital Partners II, L.P.	1998	Secondaries	40,000,000	-	39,525,549	52,568,204	-	8.17%	2	1.3x	3	1.3x	3
Pioneer Ventures Associates LP	1998	Venture Capital	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	4	0.4x	4	0.4x	4
RFE Investment Partners VI, L.P.	1998	Buyout	30,000,000	-	26,340,276	60,911,055	-	15.07%	1	2.3x	1	2.3x	1
S.W. Pelham Fund, LP	1998	Mezzanine	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	4	0.4x	4	0.4x	4
Thayer Equity Investors IV, L.P.	1998	Buyout	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	4	0.7x	4	0.7x	4
Thomas H. Lee Equity Fund IV, L.P.	1998	Buyout	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	3	0.9x	3	0.9x	3
Wellspring Capital Partners II, L.P.	1998	Buyout	50,000,000	-	49,740,657	75,087,114	-	19.95%	1	1.5x	2	1.5x	2
Welsh, Carson, Anderson & Stowe VIII, L.P.	1998	Buyout	50,000,000	-	50,000,000	64,408,409	-	3.12%	3	1.3x	3	1.3x	3
1998 Portfolio Total			\$1,092,944,738	\$-	\$1,083,281,059	\$1,098,538,985	(\$1,311,601)	0.20%	3	1.0x	3	1.0x	3
1999 Portfolio													
Carlyle Asia Partners, L.P.	1999	Buyout	\$50,000,000	-	\$52,906,606	\$143,995,264	-	18.03%	1	2.7x	1	2.7x	1
Forstmann Little Equity Partnership VI, L.P.	1999	Buyout	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	4	0.3x	4	0.3x	4
Green Equity Investors III, LP	1999	Buyout	25,000,000	-	22,758,400	53,908,814	-	21.58%	1	2.4x	1	2.4x	1
1999 Portfolio Total			\$145,000,000	\$-	\$147,766,509	\$218,430,409	\$-	6.45%	2	1.5x	2	1.5x	2
2002 Portfolio													
Altaris Health Partners, L.P.	2002	Buyout	\$40,000,000	-	\$40,447,923	\$69,318,557	-	13.31%	2	1.7x	2	1.7x	2
KKR Millennium Fund, L.P.	2002	Buyout	100,000,000	-	102,609,690	212,467,483	\$81,466	16.36%	2	2.1x	1	2.1x	1
Wellspring Capital Partners III, L.P.	2002	Buyout	75,000,000	-	74,248,215	161,845,142	-	27.33%	1	2.2x	1	2.2x	1
2002 Portfolio Total			\$215,000,000	\$-	\$217,305,828	\$443,631,182	\$81,466	19.58%	1	2.0x	2	2.0x	2
2003 Portfolio													
Charterhouse Equity Partners IV, L.P.	2003	Buyout	\$74,851,593	-	\$85,759,969	\$137,801,206	-	9.21%	3	1.6x	3	1.6x	3
KPS Special Situations Fund II, L.P.	2003	Distressed/Restructuring	35,000,000	-	30,695,687	108,461,633	-	63.45%	1	3.5x	1	3.5x	1
S.W. Pelham Fund II, LP	2003	Mezzanine	20,000,000	-	21,892,148	26,131,624	-	6.53%	3	1.2x	4	1.2x	4
2003 Portfolio Total			\$129,851,593	\$-	\$138,347,804	\$272,394,463	\$-	18.29%	2	2.0x	2	2.0x	2
2004 Portfolio													
FS Equity Partners V, L.P.	2004	Buyout	\$75,000,000	\$14,347,156	\$60,739,964	\$124,897,499	\$2,225,447	15.28%	2	2.1x	1	2.1x	1
Stepstone Pioneer Capital I, L.P.	2004	Multi-Strategy	55,000,000	-	57,865,297	75,790,425	-	5.07%	3	1.3x	3	1.3x	3
2004 Portfolio Total			\$130,000,000	\$14,347,156	\$118,605,261	\$200,687,924	\$2,225,447	11.01%	2	1.7x	2	1.7x	2
2005 Portfolio													
Ethos Private Equity Fund V, L.P.	2005	Buyout	\$50,000,000	-	\$59,935,735	\$64,285,012	\$1,498,551	2.08%	4	1.1x	3	1.1x	4
Fairview Constitution II, L.P.	2005	Venture Capital	200,000,000	\$3,112,810	212,154,451	312,549,366	17,307,359	6.73%	3	1.5x	2	1.6x	2
Garmark Partners II, L.P.	2005	Mezzanine	75,000,000	-	106,198,499	137,009,755	-	9.15%	2	1.3x	3	1.3x	3
ICV Partners II, L.P.	2005	Buyout	40,000,000	-	43,550,290	71,645,080	-	11.79%	2	1.6x	2	1.6x	2
Welsh, Carson, Anderson & Stowe X, L.P.	2005	Buyout	100,000,000	-	98,683,200	169,925,675	-	8.33%	2	1.7x	2	1.7x	2
2005 Portfolio Total			\$465,000,000	\$3,112,810	\$520,522,175	\$755,414,888	\$18,805,910	7.37%	2	1.5x	2	1.5x	2

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
2006 Portfolio													
Boston Ventures VII, L.P.	2006	Buyout	\$75,000,000	\$12,388,419	\$65,028,749	\$74,798,645	\$2,097,567	3.01%	3	1.2x	3	1.2x	3
Court Square Capital Partners II, L.P.	2006	Buyout	93,793,953	3,246,335	91,797,386	163,618,527	1,789,137	12.21%	1	1.8x	1	1.8x	1
KKR 2006 Fund, L.P.	2006	Buyout	125,000,000	2,239,416	134,462,249	237,803,298	44,571	8.54%	2	1.8x	1	1.8x	1
Nogales Investors Fund II, L.P.	2006	Buyout	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	4	0.1x	4	0.1x	4
Stepstone Pioneer Capital II, L.P.	2006	Multi-Strategy	175,000,000	-	189,026,577	258,133,232	-	4.92%	3	1.4x	2	1.4x	3
Syndicated Communications Venture Partners V, L.P.	2006	Venture Capital	27,267,140	-	27,421,182	960,486	-	(35.76%)	4	N/A		N/A	
Thomas H. Lee Equity Fund VI, L.P.	2006	Buyout	100,000,000	-	104,043,318	166,950,600	-	7.84%	2	1.6x	2	1.6x	2
2006 Portfolio Total			\$610,821,093	\$17,874,170	\$626,192,569	\$903,859,130	\$3,931,275	6.14%	3	1.4x	2	1.4x	3
2007 Portfolio													
Fairview Constitution III, L.P.	2007	Venture Capital	\$300,000,000	\$18,292,740	\$304,118,310	\$741,481,234	\$109,140,020	17.93%	1	2.4x	1	2.8x	1
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	4	0.4x	4	0.4x	4
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	12,358,697	6.88%	3	1.3x	3	1.4x	3
Pegasus Partners IV, L.P.	2007	Distressed/Restructuring	75,000,000	-	94,582,353	70,134,362	8,913,438	(3.35%)	4	0.7x	4	0.8x	4
Vista Equity Partners Fund III, L.P.	2007	Buyout	50,000,000	3,838,140	54,215,998	131,536,213	2,224,580	27.85%	1	2.4x	1	2.5x	1
WLR Recovery Fund IV, L.P.	2007	Distressed/Restructuring	100,000,000	3,443,659	90,823,160	122,102,873	61,685	7.32%	3	1.3x	3	1.3x	3
2007 Portfolio Total			\$655,000,000	\$26,069,539	\$685,625,785	\$1,222,247,974	\$132,698,420	12.71%	2	1.8x	2	2.0x	1
2008 Portfolio													
Altaris Health Partners II, L.P.	2008	Buyout	\$40,000,000	\$2,783,592	\$45,574,376	\$99,451,134	(\$27,481)	25.15%	1	2.2x	1	2.2x	1
Candover 2008 Fund, L.P.	2008	Buyout	13,654,526	-	14,407,641	1,649,710	-	(70.49%)	4	0.1x	4	0.1x	4
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,457,838	14,094,066	9,532,957	1,674,195	(3.53%)	4	0.7x	4	0.8x	4
Landmark Equity Partners XIV, L.P.	2008	Secondaries	100,000,000	2,607,207	98,110,821	125,342,457	5,991,851	9.44%	3	1.3x	3	1.3x	4
Leeds Equity Partners V, L.P.	2008	Buyout	40,000,000	5,448,220	50,137,652	105,201,194	4,046,398	18.89%	1	2.1x	1	2.2x	1
Levine Leichtman Capital Partners IV, L.P.	2008	Mezzanine	75,000,000	13,696,960	74,669,737	121,619,054	7,190,913	17.66%	2	1.6x	2	1.7x	2
RFE Investment Partners VII, L.P.	2008	Buyout	40,000,000	327,148	39,765,243	61,590,853	7,680,883	7.96%	3	1.5x	3	1.7x	2
Yucaipa American Alliance Fund II, L.P.	2008	Buyout	75,000,000	77	104,214,590	113,169,041	60,086,214	7.80%	3	1.1x	4	1.7x	2
2008 Portfolio Total			\$398,654,526	\$27,321,042	\$440,974,126	\$637,556,400	\$86,642,973	11.01%	2	1.4x	3	1.6x	2
2009 Portfolio													
FS Equity Partners VI, L.P.	2009	Buyout	\$75,000,000	\$470,192	\$74,272,383	\$223,841,444	\$27,185,391	23.35%	1	3.0x	1	3.4x	1
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	Buyout	100,000,000	-	100,000,000	161,464,441	6,992,264	11.67%	2	1.6x	2	1.7x	2
2009 Portfolio Total			\$175,000,000	\$470,192	\$174,272,383	\$385,305,885	\$34,177,655	17.85%	2	2.2x	1	2.4x	1
2010 Portfolio													
Nutmeg Opportunities Fund L.P. CT - EM	2010	Buyout	\$35,000,000	\$17,406,871	\$20,104,372	\$21,790,941	\$35,135,615	13.24%	2	1.1x	3	2.8x	1
Nutmeg Opportunities Fund L.P. CT - SMMBF	2010	Buyout	75,000,000	24,367,906	65,532,109	95,830,590	41,108,951	14.61%	2	1.5x	2	2.1x	2
TA XI, L.P.	2010	Buyout	75,000,000	1,125,000	74,408,394	266,624,565	12,702,358	26.75%	1	3.6x	1	3.8x	1
2010 Portfolio Total			\$185,000,000	\$42,899,777	\$160,044,875	\$384,246,096	\$88,946,924	21.08%	1	2.4x	1	3.0x	1
2011 Portfolio													
Castlelake Fund II, L.P.	2011	Distressed/Restructuring	\$50,000,000	\$3,750,659	\$46,663,983	\$53,238,892	\$12,296,207	5.88%	4	1.1x	4	1.4x	4
Fairview Constitution IV, L.P.	2011	Venture Capital	150,000,000	5,956,437	153,894,308	200,422,270	206,908,583	17.47%	2	1.3x	3	2.6x	1

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023														
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile	
J.F. Lehman Equity Investors III, L.P.	2011	Buyout	49,000,000	2,919,876	52,869,340	59,214,646	29,674,342	11.04%	3	1.1x	4	1.7x	3	
Pegasus Partners V, L.P.	2011	Distressed/Restructuring	50,000,000	-	67,772,460	53,045,529	23,197,118	2.63%	4	0.8x	4	1.1x	4	
Vista Equity Partners Fund IV, L.P.	2011	Buyout	75,000,000	10,491,939	78,916,655	101,320,672	53,906,749	14.45%	2	1.3x	3	2.0x	2	
Wellspring Capital Partners V, L.P.	2011	Buyout	75,000,000	26,228,784	86,136,932	122,507,671	26,927,370	16.24%	2	1.4x	3	1.7x	3	
2011 Portfolio Total			\$449,000,000	\$49,347,695	\$486,253,678	\$589,749,680	\$352,910,369	13.24%	3	1.2x	3	1.9x	2	
2012 Portfolio														
Clearlake Capital Partners III, L.P.	2012	Buyout	\$40,000,000	\$22,306,903	\$56,907,144	\$160,480,066	\$1,538,514	40.61%	1	2.8x	1	2.8x	1	
Court Square Capital Partners III, L.P.	2012	Buyout	50,000,000	1,865,278	54,583,585	81,225,759	40,915,357	21.01%	2	1.5x	2	2.2x	2	
GenNx360 Capital Partners II	2012	Buyout	25,000,000	831,862	30,325,608	33,096,972	20,535,558	13.91%	2	1.1x	4	1.8x	3	
RFE Investment Partners VIII, L.P.	2012	Buyout	40,000,000	-	40,676,860	60,122,895	-	8.11%	4	1.5x	2	1.5x	3	
2012 Portfolio Total			\$155,000,000	\$25,004,043	\$182,493,197	\$334,925,692	\$62,989,429	22.75%	1	1.8x	2	2.2x	2	
2013 Portfolio														
Altaris Health Partners III, L.P.	2013	Buyout	\$50,000,000	\$143,701	\$58,363,360	\$83,342,339	\$62,265,710	27.11%	1	1.4x	2	2.5x	1	
Apollo Investment Fund VIII, L.P.	2013	Buyout	125,000,000	12,818,189	133,398,570	146,334,233	39,634,439	8.82%	3	1.1x	3	1.4x	4	
Landmark Equity Partners XV, L.P.	2013	Secondaries	100,000,000	19,726,559	80,275,284	93,865,577	19,189,709	11.41%	3	1.2x	3	1.4x	4	
Levine Leichtman Capital Partners V, L.P.	2013	Mezzanine	75,000,000	10,943,491	115,170,504	187,659,463	26,238,854	17.23%	2	1.6x	2	1.9x	2	
2013 Portfolio Total			\$350,000,000	\$43,631,940	\$387,207,718	\$511,201,612	\$147,328,712	14.99%	2	1.3x	2	1.7x	2	
2015 Portfolio														
Clearlake Capital Partners IV, L.P.	2015	Buyout	\$50,000,000	\$19,689,082	\$78,294,824	\$109,213,500	\$32,633,568	24.28%	1	1.4x	1	1.8x	3	
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	Buyout	100,000,000	-	101,374,567	148,683,812	91,771,695	28.72%	1	1.5x	1	2.4x	1	
Yucaipa American Alliance Fund III, L.P.	2015	Buyout	39,250,000	563,509	43,871,493	15,587,264	45,684,120	8.64%	4	0.4x	4	1.4x	4	
2015 Portfolio Total			\$189,250,000	\$20,252,591	\$223,540,884	\$273,484,576	\$170,089,383	23.36%	1	1.2x	2	2.0x	2	
2016 Portfolio														
Constitution Fund V, LLC - Series A	2016	Venture Capital	\$130,000,000	\$6,494,346	\$128,003,924	\$65,944,411	\$220,937,534	20.16%	2	0.5x	3	2.2x	2	
J.F. Lehman Equity Investors IV, L.P.	2016	Buyout	75,000,000	724,236	75,604,953	169,906,791	34,805,181	40.90%	1	2.2x	1	2.7x	1	
Leeds Equity Partners VI, L.P.	2016	Buyout	75,000,000	4,453,227	80,203,773	82,089,952	89,845,130	23.00%	2	1.0x	2	2.1x	2	
Vista Equity Partners Fund VI, L.P.	2016	Buyout	100,000,000	9,408,078	126,824,715	144,715,822	115,834,031	18.90%	2	1.1x	2	2.1x	2	
2016 Portfolio Total			\$380,000,000	\$21,079,887	\$410,637,365	\$462,656,976	\$461,421,876	23.52%	2	1.1x	2	2.3x	1	
2017 Portfolio														
Altaris Constellation Partners IV, L.P.	2017	Buyout	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$13,046,953	26.07%	2	0.7x	2	2.0x	2	
Altaris Health Partners IV, L.P.	2017	Buyout	40,000,000	3,601,540	39,098,341	39,926,101	37,510,975	28.31%	1	1.0x	1	2.0x	2	
BC European Capital X, L.P.	2017	Buyout	91,785,392	8,449,219	93,780,492	23,759,153	107,798,401	8.73%	4	0.3x	3	1.4x	4	
Clearlake Capital Partners V, L.P.	2017	Buyout	60,000,000	12,461,390	86,248,107	77,584,912	69,987,372	25.26%	2	0.9x	2	1.7x	3	
Constitution Fund V, LLC - Series B	2017	Venture Capital	20,000,000	3,395,182	16,853,251	5,438,790	21,321,298	11.24%	4	0.3x	3	1.6x	3	
Landmark Equity Partners XVI, L.P.	2017	Secondaries	100,000,000	34,267,026	73,034,441	40,907,555	60,397,691	18.40%	3	0.6x	2	1.4x	4	
Nutmeg Opportunities Fund II LLC - EM	2017	Buyout	35,000,000	5,763,577	31,598,764	25,086,742	34,798,045	18.64%	3	0.8x	2	1.9x	2	
2017 Portfolio Total			\$356,785,392	\$68,498,299	\$350,771,610	\$219,809,992	\$344,860,735	17.15%	3	0.6x	2	1.6x	3	
2018 Portfolio														
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	\$50,000,000	\$945,741	\$49,402,154	-	\$78,864,517	15.12%	3	N/A		1.6x	3	

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Apollo Investment Fund IX, L.P.	2018	Buyout	125,000,000	39,631,868	110,399,354	\$44,256,983	121,497,510	21.77%	2	0.4x	2	1.5x	3
EQT VIII SCSP	2018	Buyout	81,325,566	8,562,844	82,292,843	\$55,967,161	88,577,296	23.49%	2	0.7x	1	1.8x	2
ICG Europe Fund VII, L.P.	2018	Mezzanine	85,030,215	15,210,550	82,621,204	39,935,605	80,293,484	15.30%	3	0.5x	2	1.5x	3
Nutmeg Opportunities Fund II LLC - SMMBF	2018	Buyout	65,000,000	-	91,160,518	21,562,892	104,877,787	14.75%	3	0.2x	3	1.4x	3
Siris Partners IV, L.P.	2018	Buyout	50,000,000	7,619,753	46,306,636	6,222,815	60,184,479	13.84%	3	0.1x	4	1.4x	3
Wellspring Capital Partners VI, L.P.	2018	Buyout	75,000,000	7,783,930	74,139,327	17,557,124	100,467,623	17.72%	3	0.2x	3	1.6x	3
2018 Portfolio Total			\$531,355,781	\$79,754,686	\$536,322,036	\$185,502,580	\$634,762,696	17.83%	3	0.3x	3	1.5x	3
2019 Portfolio													
Constitution Fund V, LLC - Series C	2019	Venture Capital	\$75,000,000	\$14,587,321	\$60,412,679	\$5,084,481	\$80,747,962	16.92%	2	0.1x	3	1.4x	3
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,149,071	16,850,929	-	12,550,587	(10.81%)	4	N/A		0.7x	4
Dover Street X, L.P.	2019	Secondaries	100,000,000	31,500,000	68,500,000	25,411,936	80,354,199	28.97%	1	0.4x	1	1.5x	2
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	20,883,270	32,294,242	7,014,987	43,253,117	20.33%	2	0.2x	2	1.6x	2
Georgian Partners Growth Fund V, L.P.	2019	Growth Equity	75,000,000	6,441,762	74,628,820	6,056,365	96,724,156	14.47%	3	0.1x	3	1.4x	3
Hollyport Secondary Opportunities Fund VII LP	2019	Secondaries	75,000,000	22,500,000	52,588,459	19,162,500	76,553,417	25.84%	1	0.4x	1	1.8x	1
Secondary Overflow Fund IV L.P.	2019	Secondaries	100,000,000	30,640,243	70,397,881	16,381,245	77,556,862	19.70%	2	0.2x	2	1.3x	3
Vista Equity Partners Fund VII, L.P.	2019	Buyout	100,000,000	18,036,996	91,565,217	9,674,887	106,639,341	8.93%	3	0.1x	3	1.3x	3
WCAS XIII, L.P.	2019	Buyout	125,000,000	13,107,588	111,906,354	44,894,350	119,600,862	24.50%	1	0.4x	1	1.5x	2
2019 Portfolio Total			\$725,000,000	\$165,846,251	\$579,144,581	\$133,680,751	\$693,980,503	17.85%	2	0.2x	2	1.4x	3
2020 Portfolio													
Altaris Health Partners V, L.P.	2020	Buyout	\$100,000,000	\$38,105,449	\$61,794,631	\$834,446	\$75,675,889	15.93%	2	N/A		1.2x	3
Clearlake Capital Partners VI, L.P.	2020	Buyout	75,000,000	2,890,987	77,508,887	\$9,678,983	114,020,851	23.72%	1	0.1x	2	1.6x	1
Clearlake Flagship Plus Partners, L.P.	2020	Special Situations	100,000,000	23,528,584	97,961,158	25,899,239	84,263,203	9.01%	3	0.3x	1	1.1x	4
Constitution Fund V, LLC - Series E	2020	Venture Capital	75,000,000	28,873,620	46,126,380	-	43,545,470	(3.06%)	4	N/A		0.9x	4
Hg Genesis 9 L.P.	2020	Buyout	60,498,367	13,555,099	57,211,696	10,268,428	57,652,637	14.71%	2	0.2x	1	1.2x	3
Hg Saturn 2 L.P.	2020	Buyout	100,000,000	27,435,246	93,045,838	27,092,613	92,809,114	21.05%	1	0.3x	1	1.3x	2
Insight Partners Opportunities Fund I, L.P.	2020	Mezzanine	75,000,000	2,887,500	72,112,500	-	87,239,800	11.02%	3	N/A		1.2x	3
JFL Equity Investors V, L.P.	2020	Buyout	100,000,000	7,517,018	92,482,982	-	132,194,705	19.12%	2	N/A		1.4x	2
K5 Private Investors, L.P.	2020	Buyout	125,000,000	56,230,647	68,769,353	-	76,210,395	7.24%	4	N/A		1.1x	4
Landmark Equity Partners XVII, L.P.	2020	Secondaries	100,000,000	79,982,600	20,017,400	-	23,041,323	22.81%	1	N/A		1.2x	3
Leeds Equity Partners VII, LP	2020	Buyout	125,000,000	56,788,862	68,211,373	3,873	88,095,576	31.28%	1	N/A		1.3x	2
Livingbridge 7	2020	Buyout	127,143,428	51,517,999	75,625,429	251,464	70,042,370	(3.97%)	4	N/A		0.9x	4
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	50,000,000	50,000,000	-	-	-	N/A		N/A		N/A	
Stellax Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	34,011,040	68,143,898	4,959,168	70,444,164	8.03%	3	0.1x	2	1.1x	4
Vistria Fund III, LP	2020	Buyout	75,000,000	7,672,974	67,327,026	-	87,933,960	11.23%	3	N/A		1.3x	2
2020 Portfolio Total			\$1,387,641,795	\$480,997,625	\$966,338,551	\$78,988,214	\$1,103,169,457	13.20%	2	0.1x	2	1.2x	3
2021 Portfolio													
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$14,908,915	N/A		N/A		0.9x	
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	6,653,507	N/A		N/A		0.6x	
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	55,334,540	47,445,322	\$3,424,933	48,370,590	N/A		N/A		1.1x	

Performance Summary by Vintage Year

Connecticut Portfolio Performance Summary by Vintage Year as of September 30, 2023													
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	IRR Quartile	DPI	DPI Quartile	TVPI	TVPI Quartile
Clearlake Capital Partners VII, L.P.	2021	Buyout	125,000,000	52,885,576	73,682,564	1,706,433	75,379,622	N/A	N/A	N/A	N/A	1.0x	
Georgian Alignment Fund II, LP	2021	Growth Equity	50,000,000	24,144,610	25,855,390	8,248	31,241,041	N/A	N/A	N/A	N/A	1.2x	
Hg CT1 Co-Invest L.P.	2021	Buyout	150,000,000	83,938,780	66,043,393	-	74,917,981	N/A	N/A	N/A	N/A	1.1x	
ICG Europe Fund VIII SCSp	2021	Mezzanine	160,181,165	128,392,380	31,758,989	738,556	41,289,387	N/A	N/A	N/A	N/A	1.3x	
Icon Partners II, L.P.	2021	Buyout	38,000,000	27,156,459	28,152,524	42,526,451	17,282,913	N/A	N/A	N/A	N/A	2.1x	
Icon Partners III, L.P.	2021	Buyout	11,106,429	1,730,021	9,376,409	-	6,332,468	N/A	N/A	N/A	N/A	0.7x	
Icon Partners IV, L.P.	2021	Buyout	37,800,000	5,663,986	32,301,208	346,721	31,830,457	N/A	N/A	N/A	N/A	1.0x	
Icon Partners V, L.P.	2021	Buyout	38,000,000	9,585,276	28,093,148	15	30,767,925	N/A	N/A	N/A	N/A	1.1x	
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	28,877,782	108,740,833	12,796,274	147,300,906	N/A	N/A	N/A	N/A	1.5x	
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	2021	Buyout	100,000,000	64,682,219	35,574,709	164,631	35,806,749	N/A	N/A	N/A	N/A	1.0x	
Strategic Value Special Situations Fund V, L.P.	2021	Distressed/Restructuring	150,000,000	75,382,184	75,114,828	382,184	90,727,283	N/A	N/A	N/A	N/A	1.2x	
Vistria Fund IV, LP	2021	Buyout	150,000,000	30,117,172	121,997,058	2,114,230	130,313,941	N/A	N/A	N/A	N/A	1.1x	
2021 Portfolio Total			\$1,310,087,594	\$635,514,750	\$711,512,610	\$64,208,676	\$783,123,685	N/A	N/A	N/A	N/A	1.2x	
2022 Portfolio													
Bregal Sagemount IV L.P.	2022	Buyout	\$125,000,000	\$106,693,488	\$18,369,677	\$10,487	\$14,426,768	N/A	N/A	N/A	N/A	0.8x	
Constitution Fund V, LLC - Series F	2022	Venture Capital	100,000,000	87,395,693	12,604,307	-	9,964,583	N/A	N/A	N/A	N/A	0.8x	
Dover Street XI L.P.	2022	Secondaries	175,000,000	164,500,000	10,547,466	-	19,541,599	N/A	N/A	N/A	N/A	1.9x	
Georgian Growth Fund VI, LP	2022	Growth Equity	100,000,000	65,484,905	34,560,749	93,338	34,457,095	N/A	N/A	N/A	N/A	1.0x	
HarbourVest CT Co-Investment Fund L.P.	2022	Buyout	750,000,000	497,140,209	262,125,000	9,265,209	274,202,129	N/A	N/A	N/A	N/A	1.1x	
Hg Genesis 10 L.P.	2022	Buyout	79,582,700	65,235,475	14,347,225	-	15,097,665	N/A	N/A	N/A	N/A	1.1x	
Hg Saturn 3, L.P.	2022	Buyout	150,000,000	103,665,426	46,334,574	-	46,673,003	N/A	N/A	N/A	N/A	1.0x	
Hollyport Secondary (Overage Fund) LP	2022	Secondaries	50,000,000	33,750,000	16,250,000	-	16,841,412	N/A	N/A	N/A	N/A	1.0x	
Hollyport Secondary Opportunities VIII LP	2022	Secondaries	125,000,000	87,500,000	37,500,000	-	61,656,842	N/A	N/A	N/A	N/A	1.6x	
Landmark Equity CT Co-Investment Fund I, L.P.	2022	Secondaries	50,000,000	30,897,875	19,102,125	-	22,990,988	N/A	N/A	N/A	N/A	1.2x	
WCAS XIV, L.P.	2022	Buyout	150,000,000	129,419,766	20,580,234	-	13,637,001	N/A	N/A	N/A	N/A	0.7x	
2022 Portfolio Total			\$1,854,582,700	\$1,371,682,837	\$492,321,357	\$9,369,034	\$529,489,085	N/A	N/A	N/A	N/A	1.1x	
2023 Portfolio													
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	\$150,000,000	\$148,056,256	\$1,977,326	-	\$2,622,480	N/A	N/A	N/A	N/A	1.3x	
JFL Equity Investors VI, LP.	2023	Buyout	150,000,000	132,814,205	17,185,795	-	16,028,651	N/A	N/A	N/A	N/A	0.9x	
One Rock Capital Partners IV, L.P.	2023	Buyout	100,000,000	100,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A	
One Rock Emerald Fund, L.P.	2023	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A	N/A	N/A	
Secondary Overflow Fund V L.P.	2023	Secondaries	175,000,000	175,000,000	-	-	(38,095)	N/A	N/A	N/A	N/A	N/A	
Vista Equity Partners Fund VIII, L.P.	2023	Buyout	200,000,000	174,073,730	26,009,525	\$146,149	31,954,782	N/A	N/A	N/A	N/A	1.2x	
Vistria Fund V, L.P.	2023	Buyout	175,000,000	90,575,314	84,424,686	-	81,196,340	N/A	N/A	N/A	N/A	1.0x	
2023 Portfolio Total			\$1,000,000,000	\$870,519,505	\$129,597,332	\$146,149	\$131,764,158	N/A	N/A	N/A	N/A	1.0x	
Total Portfolio			\$15,163,857,033	\$3,966,578,861	\$11,923,222,086	\$12,892,972,072	\$5,784,542,512	9.88%		1.1x		1.6x	

Benchmarking Summaries

IRR Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,328.7	13.63%	\$1,012.8	17.51%	\$2,758.8	18.19%
2	1,990.3	20.41%	1,655.0	28.61%	2,829.0	18.66%
3	1,472.0	15.10%	1,247.6	21.57%	3,504.8	23.11%
4	638.1	6.54%	424.7	7.34%	1,906.5	12.57%
N/A	4,322.1	44.32%	1,444.4	24.97%	4,164.7	27.46%
	\$9,751.1	100.0%	\$5,784.5	100.0%	\$15,163.9	100.0%

TVPI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$906.1	9.29%	\$782.4	13.53%	\$1,913.8	12.62%
2	1,775.5	18.21%	1,507.0	26.05%	3,548.7	23.40%
3	1,728.4	17.73%	1,368.8	23.66%	3,008.4	19.84%
4	969.0	9.94%	682.0	11.79%	2,451.1	16.16%
N/A	4,322.1	44.32%	1,444.4	24.97%	4,164.7	27.46%
	\$9,751.1	100.0%	\$5,784.5	100.0%	\$15,163.9	100.0%

D/PI Summary						
(USD in Millions)	Total Exposure	% of Total Exposure	Market Value	% of Market Value	Capital Committed	% of Commitments
1	\$1,195.8	12.26%	\$957.5	16.55%	\$2,260.6	14.91%
2	1,358.1	13.93%	1,093.7	18.91%	3,467.4	22.87%
3	1,432.0	14.69%	1,252.6	21.65%	2,685.6	17.71%
4	279.1	2.86%	260.9	4.51%	1,531.1	10.10%
N/A	4,322.1	44.32%	1,444.4	24.97%	4,164.7	27.46%
	\$9,751.1	100.0%	\$5,784.5	100.0%	\$15,163.9	100.0%

Note: See endnotes.

Performance Summary by Strategy and Substrategy

Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Buyout												
Buyout - Large												
BC European Capital X, L.P.	\$91,785,392	\$8,449,219	\$93,780,492	\$23,759,153	\$107,798,401	8.73%	0.3x	1.4x	14.80%	6.44%	10.05%	N/A
Blackstone Capital Partners III, L.P.	30,000,000	-	30,034,831	60,943,826	-	14.54%	2.0x	2.0x	N/A	N/A	N/A	1276.79%
Carlyle Europe Partners, L.P.	77,223,495	-	89,758,266	183,034,205	-	16.64%	2.0x	2.0x	N/A	N/A	N/A	10.03%
Clearlake Capital Partners V, L.P.	60,000,000	12,461,390	86,248,107	77,584,912	69,987,372	25.26%	0.9x	1.7x	(2.29%)	11.59%	22.91%	N/A
Clearlake Capital Partners VI, L.P.	75,000,000	2,890,987	77,508,887	9,678,983	114,020,851	23.72%	0.1x	1.6x	9.81%	23.28%	N/A	N/A
Court Square Capital Partners II, L.P.	93,793,953	3,246,335	91,797,386	163,618,527	1,789,137	12.21%	1.8x	1.8x	(2.12%)	(30.14%)	(25.33%)	20.57%
Court Square Capital Partners III, L.P.	50,000,000	1,865,278	54,583,585	81,225,759	40,915,357	21.01%	1.5x	2.2x	15.20%	30.47%	24.24%	21.99%
DLJ Merchant Banking Partners II, LP	75,000,000	-	81,666,655	105,992,273	-	5.98%	1.3x	1.3x	N/A	N/A	N/A	6.95%
Forstmann Little Equity Partnership VI, L.P.	70,000,000	-	72,101,503	20,526,331	-	(21.61%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Gilbert Global Equity Partners, L.P.	135,119,738	-	135,175,294	195,321,112	-	3.22%	1.4x	1.4x	N/A	(86.81%)	88.25%	28.45%
Hg CT1 Co-Invest L.P.	150,000,000	83,938,780	66,043,393	-	74,917,981	12.72%	N/A	1.1x	N/A	N/A	N/A	N/A
Hg Genesis 10 L.P.	79,582,700	65,235,475	14,347,225	-	15,097,665	27.71%	N/A	1.1x	N/A	N/A	N/A	N/A
Hg Saturn 2 L.P.	100,000,000	27,435,246	93,045,838	27,092,613	92,809,114	21.05%	0.3x	1.3x	16.63%	16.32%	N/A	N/A
Hg Saturn 3, L.P.	150,000,000	103,665,426	46,334,574	-	46,673,003	5.26%	N/A	1.0x	N/A	N/A	N/A	N/A
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	163,841,018	-	153,461,548	174,352,242	-	1.74%	1.1x	1.1x	N/A	N/A	N/A	13.12%
Icon Partners II, L.P.	38,000,000	27,156,459	28,152,524	42,526,451	17,282,913	65.30%	N/A	2.1x	N/A	N/A	N/A	N/A
Icon Partners III, L.P.	11,106,429	1,730,021	9,376,409	-	6,332,468	(15.42%)	N/A	0.7x	N/A	N/A	N/A	N/A
Icon Partners IV, L.P.	37,800,000	5,663,986	32,301,208	346,721	31,830,457	(0.17%)	N/A	1.0x	N/A	N/A	N/A	N/A
Icon Partners V, L.P.	38,000,000	9,585,276	28,093,148	15	30,767,925	4.80%	N/A	1.1x	N/A	N/A	N/A	N/A
K5 Private Investors, L.P.	125,000,000	56,230,647	68,769,353	-	76,210,395	7.24%	-	1.1x	7.36%	N/A	N/A	N/A
Siris Partners IV, L.P.	50,000,000	7,619,753	46,306,636	6,222,815	60,184,479	13.84%	0.1x	1.4x	(2.12%)	19.79%	13.84%	N/A
TA XI, L.P.	75,000,000	1,125,000	74,408,394	266,624,565	12,702,358	26.75%	3.6x	3.8x	(17.32%)	41.67%	64.29%	31.87%
Thomas H. Lee Equity Fund IV, L.P.	75,000,000	-	67,649,892	58,756,719	-	(2.61%)	0.9x	0.9x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund IV, L.P.	75,000,000	10,491,939	78,916,655	101,320,672	53,906,749	14.45%	1.3x	2.0x	7.57%	5.11%	(0.33%)	15.25%
WCAS XIV, L.P.	150,000,000	129,419,766	20,580,234	-	13,637,001	(40.30%)	N/A	0.7x	N/A	N/A	N/A	N/A
Welsh, Carson, Anderson & Stowe VIII, L.P.	50,000,000	-	50,000,000	64,408,409	-	3.12%	1.3x	1.3x	N/A	N/A	N/A	8.67%
Welsh, Carson, Anderson & Stowe X, L.P.	100,000,000	-	98,683,200	169,925,675	-	8.33%	1.7x	1.7x	N/A	N/A	(1.49%)	15.78%
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	-	100,000,000	161,464,441	6,992,264	11.67%	1.6x	1.7x	(3.30%)	14.68%	1.54%	10.52%
Welsh, Carson, Anderson & Stowe XII, L.P.	100,000,000	-	101,374,567	148,683,812	91,771,695	28.72%	1.5x	2.4x	0.79%	19.33%	29.24%	N/A
Buyout - Large Total	\$2,426,252,725	\$558,210,983	\$1,990,499,804	\$2,143,410,231	\$965,627,585	7.26%	1.1x	1.6x	5.52%	15.55%	19.72%	20.23%
Buyout - Mega												
Apollo Investment Fund IX, L.P.	\$125,000,000	\$39,631,868	\$110,399,354	\$44,256,983	\$121,497,510	21.77%	0.4x	1.5x	18.78%	27.18%	21.77%	N/A
Apollo Investment Fund VIII, L.P.	125,000,000	12,818,189	133,398,570	146,334,233	39,634,439	8.82%	1.1x	1.4x	(5.97%)	7.96%	4.25%	8.82%
Clearlake Capital Partners VII, L.P.	125,000,000	52,885,576	73,682,564	1,706,433	75,379,622	4.61%	N/A	1.0x	N/A	N/A	N/A	N/A
EQT VIII SCSP	81,325,566	8,562,844	82,292,843	55,967,161	88,577,296	23.49%	0.7x	1.8x	7.33%	21.64%	24.01%	N/A
KKR 1996 Fund, LP	50,000,000	-	52,825,492	86,451,946	-	10.21%	1.6x	1.6x	N/A	N/A	N/A	N/A
KKR 2006 Fund, L.P.	125,000,000	2,239,416	134,462,249	237,803,298	44,571	8.54%	1.8x	1.8x	8.50%	11.67%	9.43%	13.03%
KKR Millennium Fund, L.P.	100,000,000	-	102,609,690	212,467,483	81,466	16.36%	2.1x	2.1x	0.64%	0.21%	(17.75%)	14.63%
Thomas H. Lee Equity Fund VI, L.P.	100,000,000	-	104,043,318	166,950,600	-	7.84%	1.6x	1.6x	N/A	86.65%	1.06%	11.13%
Vista Equity Partners Fund VI, L.P.	100,000,000	9,408,078	126,824,715	144,715,822	115,834,031	18.90%	1.1x	2.1x	13.11%	12.76%	18.94%	N/A

Performance Summary by Strategy and Substrategy

Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Vista Equity Partners Fund VII, L.P.	100,000,000	18,036,996	91,565,217	9,674,887	106,639,341	8.93%	0.1x	1.3x	(2.05%)	10.02%	N/A	N/A
Vista Equity Partners Fund VIII, L.P.	200,000,000	174,073,730	26,009,525	146,149	31,954,782	22.15%	N/A	1.2x	N/A	N/A	N/A	N/A
Buyout - Mega Total	\$1,231,325,566	\$317,656,697	\$1,038,113,537	\$1,106,474,995	\$579,643,058	11.56%	1.1x	1.6x	8.81%	15.05%	14.12%	13.92%
Buyout - Middle-Market												
Altaris Health Partners V, L.P.	\$100,000,000	\$38,105,449	\$61,794,631	\$834,446	\$75,675,889	15.93%	0.0x	1.2x	19.25%	15.93%	N/A	N/A
Bregal Sagemount IV L.P.	125,000,000	106,693,488	18,369,677	\$10,487	14,426,768	(41.48%)	N/A	0.8x	N/A	N/A	N/A	N/A
Clearlake Capital Partners IV, L.P.	50,000,000	19,689,082	78,294,824	109,213,500	32,633,568	24.28%	1.4x	1.8x	(16.14%)	16.40%	17.86%	N/A
Compass Partners European Equity Fund, L.P. (USD)	150,000,000	-	149,765,817	260,307,780	-	9.74%	1.7x	1.7x	N/A	N/A	N/A	134.25%
Ethos Private Equity Fund V, L.P.	50,000,000	-	59,935,735	64,285,012	1,498,551	2.08%	1.1x	1.1x	(12.90%)	2.30%	(14.46%)	1.42%
FS Equity Partners V, L.P.	75,000,000	14,347,156	60,739,964	124,897,499	2,225,447	15.28%	2.1x	2.1x	19.05%	(9.89%)	(1.98%)	(6.60%)
FS Equity Partners VI, L.P.	75,000,000	470,192	74,272,383	223,841,444	27,185,391	23.35%	3.0x	3.4x	32.33%	29.64%	23.68%	30.61%
Green Equity Investors III, LP	25,000,000	-	22,758,400	53,908,814	-	21.58%	2.4x	2.4x	N/A	N/A	N/A	84.49%
Hg Genesis 9 L.P.	60,498,367	13,555,099	57,211,696	10,268,428	57,652,637	14.71%	0.2x	1.2x	21.30%	14.71%	N/A	N/A
JFL Equity Investors V, L.P.	100,000,000	7,517,018	92,482,982	-	132,194,705	19.12%	-	1.4x	34.94%	20.60%	N/A	N/A
JFL Equity Investors VI, LP.	150,000,000	132,814,205	17,185,795	-	16,028,651	(6.73%)	N/A	0.9x	N/A	N/A	N/A	N/A
Kelso Investment Associates VI, L.P.	50,000,000	-	42,478,505	59,211,684	-	9.31%	1.4x	1.4x	N/A	N/A	N/A	N/A
Livingbridge 7	127,143,428	51,517,999	75,625,429	251,464	70,042,370	(3.97%)	0.0x	0.9x	12.55%	N/A	N/A	N/A
One Rock Capital Partners III, L.P.	125,000,000	28,877,782	108,740,833	12,796,274	147,300,906	33.85%	N/A	1.5x	N/A	N/A	N/A	N/A
One Rock Capital Partners IV, L.P.	100,000,000	100,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
One Rock Emerald Fund, L.P.	50,000,000	50,000,000	-	-	-	N/A	N/A	-	N/A	N/A	N/A	N/A
Private Equity Partners Connecticut LP	90,000,000	-	86,469,826	106,782,368	-	4.53%	1.2x	1.2x	N/A	N/A	N/A	22.73%
Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.	100,000,000	64,682,219	35,574,709	164,631	35,806,749	1.41%	N/A	1.0x	N/A	N/A	N/A	N/A
Thayer Equity Investors IV, L.P.	53,500,000	-	55,254,084	39,635,108	-	(4.55%)	0.7x	0.7x	N/A	N/A	N/A	51.07%
Veritas Capital Fund, L.P.	125,000,000	-	125,435,409	321,662,707	-	26.87%	2.6x	2.6x	N/A	N/A	N/A	N/A
Vista Equity Partners Fund III, L.P.	50,000,000	3,838,140	54,215,998	131,536,213	2,224,580	27.85%	2.4x	2.5x	79.71%	12.62%	(10.01%)	2.48%
Vistria Fund IV, LP	150,000,000	30,117,172	121,997,058	2,114,230	130,313,941	6.52%	N/A	1.1x	N/A	N/A	N/A	N/A
Vistria Fund V, L.P.	175,000,000	90,575,314	84,424,686	-	81,196,340	(3.98%)	N/A	1.0x	N/A	N/A	N/A	N/A
Washington & Congress Capital Partners, LP	145,000,000	-	142,274,864	116,067,908	-	(5.85%)	0.8x	0.8x	N/A	N/A	N/A	N/A
WCAS XIII, L.P.	125,000,000	13,107,588	111,906,354	44,894,350	119,600,862	24.50%	0.4x	1.5x	17.18%	25.51%	N/A	N/A
Wellspring Capital Partners V, L.P.	75,000,000	26,228,784	86,136,932	122,507,671	26,927,370	16.24%	1.4x	1.7x	23.46%	11.53%	13.86%	21.36%
Wellspring Capital Partners VI, L.P.	75,000,000	7,783,930	74,139,327	17,557,124	100,467,623	17.72%	0.2x	1.6x	3.58%	22.29%	19.19%	N/A
Yucaipa American Alliance Fund II, L.P.	75,000,000	77	104,214,590	113,169,041	60,086,214	7.80%	1.1x	1.7x	5.94%	3.38%	1.57%	2.38%
Buyout - Middle-Market Total	\$2,651,141,795	\$799,920,694	\$2,001,700,508	\$1,935,918,183	\$1,133,488,562	11.37%	1.0x	1.5x	15.34%	15.28%	13.36%	13.88%
Buyout - Small												
Altaris Constellation Partners IV, L.P.	\$10,000,000	\$560,365	\$10,158,214	\$7,106,739	\$13,046,953	26.07%	0.7x	2.0x	35.27%	33.75%	25.96%	N/A
Altaris Health Partners II, L.P.	40,000,000	2,783,592	45,574,376	99,451,134	(27,481)	25.15%	2.2x	2.2x	N/A	N/A	2.59%	31.37%
Altaris Health Partners III, L.P.	50,000,000	143,701	58,363,360	83,342,339	62,265,710	27.11%	1.4x	2.5x	25.75%	15.36%	26.72%	N/A
Altaris Health Partners IV, L.P.	40,000,000	3,601,540	39,098,341	39,926,101	37,510,975	28.31%	1.0x	2.0x	24.18%	41.17%	28.46%	N/A
Altaris Health Partners, L.P.	40,000,000	-	40,447,923	69,318,557	-	13.31%	1.7x	1.7x	N/A	N/A	N/A	5.18%
Avance Investment Partners, L.P.	100,000,000	55,334,540	47,445,322	3,424,933	48,370,590	7.31%	N/A	1.1x	N/A	N/A	N/A	N/A
Boston Ventures VII, L.P.	75,000,000	12,388,419	65,028,749	74,798,645	2,097,567	3.01%	1.2x	1.2x	(6.03%)	3.75%	(24.83%)	(9.37%)
Candover 2008 Fund, L.P.	13,654,526	-	14,407,641	1,649,710	-	(70.49%)	0.1x	0.1x	N/A	N/A	N/A	(74.62%)

Performance Summary by Strategy and Substrategy

Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Carlyle Asia Partners, L.P.	50,000,000	-	52,906,606	143,995,264	-	18.03%	2.7x	2.7x	N/A	N/A	N/A	28.96%
Charterhouse Equity Partners IV, L.P.	74,851,593	-	85,759,969	137,801,206	-	9.21%	1.6x	1.6x	N/A	N/A	(98.50%)	13.25%
Clearlake Capital Partners III, L.P.	40,000,000	22,306,903	56,907,144	160,480,066	1,538,514	40.61%	2.8x	2.8x	(56.53%)	44.14%	27.46%	41.43%
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	150,000,000	148,056,256	1,977,326	-	2,622,480	47.35%	N/A	1.3x	N/A	N/A	N/A	N/A
CT Horizon Legacy Fund, L.P.	15,000,000	2,457,838	14,094,066	9,532,957	1,674,195	(3.53%)	0.7x	0.8x	26.44%	24.23%	0.55%	(4.98%)
Freeman CT Horizon Investment Fund, LLC	50,000,000	20,883,270	32,294,242	7,014,987	43,253,117	20.33%	0.2x	1.6x	15.38%	22.56%	N/A	N/A
GenNx360 Capital Partners II	25,000,000	831,862	30,325,608	33,096,972	20,535,558	13.91%	1.1x	1.8x	(1.82%)	9.66%	9.96%	N/A
HarbourVest CT Co-Investment Fund L.P.	750,000,000	497,140,209	262,125,000	9,265,209	274,202,129	12.33%	N/A	1.1x	N/A	N/A	N/A	N/A
ICV Partners II, L.P.	40,000,000	-	43,550,290	71,645,080	-	11.79%	1.6x	1.6x	N/A	(61.56%)	(37.15%)	18.90%
J.F. Lehman Equity Investors III, L.P.	49,000,000	2,919,876	52,869,340	59,214,646	29,674,342	11.04%	1.1x	1.7x	(0.29%)	22.12%	3.43%	11.87%
J.F. Lehman Equity Investors IV, L.P.	75,000,000	724,236	75,604,953	169,906,791	34,805,181	40.90%	2.2x	2.7x	55.51%	61.16%	46.14%	N/A
Leeds Equity Partners V, L.P.	40,000,000	5,448,220	50,137,652	105,201,194	4,046,398	18.89%	2.1x	2.2x	6.17%	6.07%	19.14%	22.41%
Leeds Equity Partners VI, L.P.	75,000,000	4,453,227	80,203,773	82,089,952	89,845,130	23.00%	1.0x	2.1x	40.77%	32.28%	26.66%	N/A
Leeds Equity Partners VII, LP	125,000,000	56,788,862	68,211,373	3,873	88,095,576	31.28%	0.0x	1.3x	11.85%	31.28%	N/A	N/A
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105,000,000	495,000	113,805,712	145,558,727	12,358,697	6.88%	1.3x	1.4x	11.79%	(7.50%)	2.54%	8.20%
Nogales Investors Fund II, L.P.	14,760,000	-	14,413,108	1,594,342	-	(24.07%)	0.1x	0.1x	N/A	N/A	N/A	(42.07%)
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	50,000,000	50,000,000	-	-	-	N/A	-	-	N/A	N/A	N/A	N/A
Nutmeg Opportunities Fund II LLC - EM	35,000,000	5,763,577	31,598,764	25,086,742	34,798,045	18.64%	0.8x	1.9x	4.15%	22.53%	21.06%	N/A
Nutmeg Opportunities Fund II LLC - SMMBF	65,000,000	-	91,160,518	21,562,892	104,877,787	14.75%	0.2x	1.4x	7.46%	15.48%	15.19%	N/A
Nutmeg Opportunities Fund L.P. CT - EM	35,000,000	17,406,871	20,104,372	21,790,941	35,135,615	13.24%	1.1x	2.8x	13.33%	23.56%	11.96%	14.76%
Nutmeg Opportunities Fund L.P. CT - SMMBF	75,000,000	24,367,906	65,532,109	95,830,590	41,108,951	14.61%	1.5x	2.1x	1.28%	19.64%	16.52%	15.67%
RFE Investment Partners VI, L.P.	30,000,000	-	26,340,276	60,911,055	-	15.07%	2.3x	2.3x	N/A	N/A	N/A	N/A
RFE Investment Partners VII, L.P.	40,000,000	327,148	39,765,243	61,590,853	7,680,883	7.96%	1.5x	1.7x	8.00%	8.01%	8.01%	9.45%
RFE Investment Partners VIII, L.P.	40,000,000	-	40,676,860	60,122,895	-	8.11%	1.5x	1.5x	N/A	4.58%	6.66%	10.28%
Triumph Capital II	7,215,028	-	7,215,028	2,998,844	-	(25.10%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Vistria Fund III, LP	75,000,000	7,672,974	67,327,026	-	87,933,960	11.23%	-	1.3x	(4.81%)	12.17%	N/A	N/A
Wellspring Capital Partners II, L.P.	50,000,000	-	49,740,657	75,087,114	-	19.95%	1.5x	1.5x	N/A	N/A	N/A	N/A
Wellspring Capital Partners III, L.P.	75,000,000	-	74,248,215	161,845,142	-	27.33%	2.2x	2.2x	N/A	N/A	N/A	1.99%
Yucaipa American Alliance Fund III, L.P.	39,250,000	563,509	43,871,493	15,587,264	45,684,120	8.64%	0.4x	1.4x	4.08%	14.84%	8.65%	N/A
Buyout - Small Total	\$2,663,731,147	\$943,419,901	\$1,913,290,649	\$2,117,833,756	\$1,123,134,992	14.93%	1.1x	1.7x	12.90%	20.97%	17.49%	15.56%
Buyout Total	\$8,972,451,233	\$2,619,208,275	\$6,943,604,498	\$7,303,637,165	\$3,801,894,197	10.18%	1.1x	1.6x	10.89%	16.99%	16.51%	16.13%
Distressed/Restructuring												
Distressed/Restructuring - Distressed/Restructuring												
Castlelake Fund II, L.P.	\$50,000,000	\$3,750,659	\$46,663,983	\$53,238,892	\$12,296,207	5.88%	1.1x	1.4x	20.45%	6.19%	(0.53%)	3.35%
KPS Special Situations Fund II, L.P.	35,000,000	-	30,695,687	108,461,633	-	63.45%	3.5x	3.5x	N/A	N/A	N/A	24.62%
Pegasus Partners IV, L.P.	75,000,000	-	94,582,353	70,134,362	8,913,438	(3.35%)	0.7x	0.8x	(14.53%)	(12.38%)	(13.24%)	(11.58%)
Pegasus Partners V, L.P.	50,000,000	-	67,772,460	53,045,529	23,197,118	2.63%	0.8x	1.1x	(32.92%)	(19.38%)	(14.55%)	2.91%
Stellax Capital Partners II, L.P.	100,000,000	34,011,040	68,143,898	4,959,168	70,444,164	8.03%	0.1x	1.1x	5.17%	8.03%	N/A	N/A
Strategic Value Special Situations Fund V, L.P.	150,000,000	75,382,184	75,114,828	382,184	90,727,283	13.72%	0.0x	1.2x	19.01%	N/A	N/A	N/A
WLR Recovery Fund IV, L.P.	100,000,000	3,443,659	90,823,160	122,102,873	61,685	7.32%	1.3x	1.3x	N/A	13.64%	(13.60%)	3.65%
Distressed/Restructuring - Distressed/Restructuring Total	\$560,000,000	\$116,587,542	\$473,796,369	\$412,324,641	\$205,639,895	9.80%	0.9x	1.3x	3.91%	0.61%	(2.47%)	0.78%
Distressed/Restructuring Total	\$560,000,000	\$116,587,542	\$473,796,369	\$412,324,641	\$205,639,895	9.80%	0.9x	1.3x	3.91%	0.61%	(2.47%)	0.78%

Performance Summary by Strategy and Substrategy

Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Growth Equity												
Growth Equity - Growth Equity												
Aldrich Capital Partners Fund II Co-Investment, LP	\$27,500,000	\$10,692,784	\$16,807,216	-	\$14,908,915	(10.25%)	-	0.9x	(11.87%)	N/A	N/A	N/A
Aldrich Capital Partners Fund II, LP	47,500,000	36,930,981	10,569,019	-	6,653,507	(48.59%)	-	0.6x	(36.01%)	N/A	N/A	N/A
Aldrich Capital Partners Fund, L.P.	50,000,000	945,741	49,402,154	-	78,864,517	15.12%	-	1.6x	14.02%	11.15%	13.52%	N/A
Georgian Alignment Fund II, LP	50,000,000	24,144,610	25,855,390	\$8,248	31,241,041	17.72%	0.0x	1.2x	(1.67%)	N/A	N/A	N/A
Georgian Growth Fund VI, LP	100,000,000	65,484,905	34,560,749	93,338	34,457,095	(0.03%)	0.0x	1.0x	6.98%	N/A	N/A	N/A
Georgian Partners Growth Fund V, L.P.	75,000,000	6,441,762	74,628,820	6,056,365	96,724,156	14.47%	0.1x	1.4x	(24.65%)	16.72%	N/A	N/A
Growth Equity - Growth Equity Total	\$350,000,000	\$144,640,783	\$211,823,348	\$6,157,951	\$262,849,231	12.18%	0.0x	1.3x	(8.87%)	11.19%	11.53%	N/A
Growth Equity Total	\$350,000,000	\$144,640,783	\$211,823,348	\$6,157,951	\$262,849,231	12.18%	0.0x	1.3x	(8.87%)	11.19%	11.53%	N/A
Mezzanine												
Mezzanine - Mezzanine												
Forstmann Little Sub. D&E MBO VII, LP	\$130,000,000	-	\$137,789,972	\$48,231,034	-	(25.57%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Garmark Partners II, L.P.	75,000,000	-	106,198,499	137,009,755	-	9.15%	1.3x	1.3x	N/A	(41.45%)	19.31%	(2.71%)
GarMark Partners, L.P.	75,000,000	-	71,960,328	105,570,183	-	9.60%	1.5x	1.5x	N/A	N/A	N/A	12.74%
ICG Europe Fund VII, L.P.	85,030,215	\$15,210,550	82,621,204	39,935,605	\$80,293,484	15.30%	0.5x	1.5x	17.03%	11.97%	N/A	N/A
ICG Europe Fund VIII SCSp	160,181,165	128,392,380	31,758,989	738,556	\$41,289,387	18.33%	0.0x	1.3x	43.21%	N/A	N/A	N/A
Insight Partners Opportunities Fund I, L.P.	75,000,000	2,887,500	72,112,500	-	87,239,800	11.02%	-	1.2x	13.86%	N/A	N/A	N/A
Levine Leichtman Capital Partners IV, L.P.	75,000,000	13,696,960	74,669,737	121,619,054	7,190,913	17.66%	1.6x	1.7x	10.17%	(1.00%)	(6.86%)	7.74%
Levine Leichtman Capital Partners V, L.P.	75,000,000	10,943,491	115,170,504	187,659,463	26,238,854	17.23%	1.6x	1.9x	10.12%	42.04%	25.20%	17.59%
S.W. Pelham Fund II, LP	20,000,000	-	21,892,148	26,131,624	-	6.53%	1.2x	1.2x	N/A	N/A	N/A	N/A
S.W. Pelham Fund, LP	50,000,000	-	52,859,693	21,812,365	-	(15.02%)	0.4x	0.4x	N/A	N/A	N/A	(0.17%)
Triumph Conn Ltd Partnership	130,000,000	-	129,744,323	138,693,628	-	2.70%	1.1x	1.1x	N/A	N/A	N/A	N/A
WCAS Capital Partners III, L.P.	100,000,000	-	100,000,000	174,638,566	-	13.03%	1.7x	1.7x	N/A	N/A	N/A	15.18%
Mezzanine - Mezzanine Total	\$1,050,211,380	\$171,130,881	\$996,777,897	\$1,002,039,833	\$242,252,438	4.54%	1.0x	1.2x	18.34%	19.17%	17.59%	12.15%
Mezzanine Total	\$1,050,211,380	\$171,130,881	\$996,777,897	\$1,002,039,833	\$242,252,438	4.54%	1.0x	1.2x	18.34%	19.17%	17.59%	12.15%
Multi-Strategy												
Multi-Strategy - Multi-Strategy												
GCM Grosvenor - CT Cleantech Opportunities Fund LP	\$25,000,000	-	\$28,080,252	\$11,434,565	-	(13.52%)	0.4x	0.4x	N/A	(28.76%)	(20.20%)	(15.90%)
Greenwich Street Capital Partners II, L.P.	50,000,000	-	53,072,178	53,435,934	-	0.12%	1.0x	1.0x	N/A	N/A	N/A	(12.69%)
PineBridge Global Emerging Markets Partners, L.L.C	85,168,457	\$2,354,066	82,950,178	109,550,524	\$1,708,850	7.03%	1.3x	1.3x	2.16%	0.30%	0.21%	(2.19%)
Stepstone Pioneer Capital I, L.P.	55,000,000	-	57,865,297	75,790,425	-	5.07%	1.3x	1.3x	N/A	N/A	9731.60%	2.89%
Stepstone Pioneer Capital II, L.P.	175,000,000	-	189,026,577	258,133,232	-	4.92%	1.4x	1.4x	N/A	(11.81%)	(21.18%)	7.94%
Multi-Strategy - Multi-Strategy Total	\$390,168,457	\$2,354,066	\$410,994,482	\$508,344,680	\$1,708,850	3.86%	1.2x	1.2x	2.16%	(10.23%)	(17.92%)	5.16%
Multi-Strategy Total	\$390,168,457	\$2,354,066	\$410,994,482	\$508,344,680	\$1,708,850	3.86%	1.2x	1.2x	2.16%	(10.23%)	(17.92%)	5.16%
Secondaries												
Secondaries - Secondaries												
Dover Street X, L.P.	\$100,000,000	\$31,500,000	\$68,500,000	\$25,411,936	\$80,354,199	28.97%	0.4x	1.5x	5.47%	23.39%	N/A	N/A
Dover Street XI L.P.	175,000,000	164,500,000	10,547,466	-	19,541,599	85.27%	-	1.9x	N/A	N/A	N/A	N/A

Performance Summary by Strategy and Substrategy

Connecticut Portfolio Performance Summary by Client Strategy and Client Substrategy as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Hollyport Secondary (Overage Fund) LP	50,000,000	33,750,000	16,250,000	-	16,841,412	10.46%	-	1.0x	5.16%	N/A	N/A	N/A
Hollyport Secondary Opportunities Fund VII LP	75,000,000	22,500,000	52,588,459	19,162,500	76,553,417	25.84%	0.4x	1.8x	1.49%	19.55%	N/A	N/A
Hollyport Secondary Opportunities VIII LP	125,000,000	87,500,000	37,500,000	-	61,656,842	108.20%	-	1.6x	68.03%	N/A	N/A	N/A
Landmark Equity CT Co-Investment Fund I, L.P.	50,000,000	30,897,875	19,102,125	-	22,990,988	35.51%	-	1.2x	47.84%	N/A	N/A	N/A
Landmark Equity Partners XIV, L.P.	100,000,000	2,607,207	98,110,821	125,342,457	5,991,851	9.44%	1.3x	1.3x	1.16%	13.69%	5.15%	4.41%
Landmark Equity Partners XV, L.P.	100,000,000	19,726,559	80,275,284	93,865,577	19,189,709	11.41%	1.2x	1.4x	(6.50%)	17.13%	6.99%	11.41%
Landmark Equity Partners XVI, L.P.	100,000,000	34,267,026	73,034,441	40,907,555	60,397,691	18.40%	0.6x	1.4x	(5.86%)	15.96%	16.32%	N/A
Landmark Equity Partners XVII, L.P.	100,000,000	79,982,600	20,017,400	-	23,041,323	22.81%	-	1.2x	73.83%	N/A	N/A	N/A
Landmark Primary Partners, L.P.	140,000,000	-	137,133,640	170,018,236	-	3.72%	1.2x	1.2x	N/A	N/A	N/A	(4.41%)
Lexington Capital Partners II, L.P.	40,000,000	-	39,525,549	52,568,204	-	8.17%	1.3x	1.3x	N/A	N/A	N/A	(1.49%)
Secondary Overflow Fund IV L.P.	100,000,000	30,640,243	70,397,881	16,381,245	77,556,862	19.70%	0.2x	1.3x	7.50%	14.08%	N/A	N/A
Secondary Overflow Fund V L.P.	175,000,000	175,000,000	-	-	(38,095)	N/A	-	-	N/A	N/A	N/A	N/A
Secondaries - Secondaries Total	\$1,430,000,000	\$712,871,510	\$722,983,066	\$543,657,710	\$464,077,798	7.94%	0.8x	1.4x	11.01%	21.68%	19.59%	13.70%
Secondaries Total	\$1,430,000,000	\$712,871,510	\$722,983,066	\$543,657,710	\$464,077,798	7.94%	0.8x	1.4x	11.01%	21.68%	19.59%	13.70%
Special Situations												
Special Situations - Multi-Strategy												
Clearlake Flagship Plus Partners, L.P.	\$100,000,000	\$23,528,584	\$97,961,158	\$25,899,239	\$84,263,203	9.01%	0.3x	1.1x	5.54%	N/A	N/A	N/A
Special Situations - Multi-Strategy Total	\$100,000,000	\$23,528,584	\$97,961,158	\$25,899,239	\$84,263,203	9.01%	0.3x	1.1x	5.54%	N/A	N/A	N/A
Special Situations Total	\$100,000,000	\$23,528,584	\$97,961,158	\$25,899,239	\$84,263,203	9.01%	0.3x	1.1x	5.54%	N/A	N/A	N/A
Venture Capital												
Venture Capital - Early-Stage												
Connecticut Financial Development, LP	\$49,583,271	-	\$49,583,271	\$10,367,734	-	(20.11%)	0.2x	0.2x	N/A	N/A	N/A	N/A
Connecticut Futures Fund, LP	40,000,000	-	40,000,000	11,317,103	-	(29.15%)	0.3x	0.3x	N/A	N/A	N/A	N/A
Constitution Liquidating Fund, L.P.	640,000,552	-	532,763,501	1,370,419,212	\$745,105	20.10%	2.6x	2.6x	(1.33%)	(6.88%)	(25.73%)	(3.45%)
Crescendo III, L.P.	36,825,000	-	36,824,862	20,681,787	(1,311,601)	N/A	0.6x	0.5x	0.00%	0.00%	N/A	N/A
Crescendo World Fund, LLC	100,000,000	-	100,000,000	80,411,666	-	(5.48%)	0.8x	0.8x	N/A	N/A	N/A	N/A
Grotech Partners V, L.P.	50,000,000	-	50,000,000	49,181,322	-	(0.79%)	1.0x	1.0x	N/A	N/A	N/A	(23.46%)
Keystone Venture V, L.P.	27,500,000	-	27,500,000	1,985,505	-	(33.45%)	0.1x	0.1x	N/A	N/A	N/A	N/A
Pioneer Ventures Associates LP	50,000,000	-	49,976,129	21,723,214	-	(13.46%)	0.4x	0.4x	N/A	N/A	N/A	N/A
Venture Capital - Early-Stage Total	\$993,908,823	-	\$886,647,763	\$1,566,087,543	(\$566,496)	14.03%	1.8x	1.8x	(2.17%)	(7.71%)	(27.97%)	(3.88%)
Venture Capital - Late-Stage												
Shawmut Equity Partners, L.P.	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Late-Stage Total	\$75,000,000	-	\$59,910,737	\$87,122,324	-	9.61%	1.5x	1.5x	N/A	N/A	N/A	N/A
Venture Capital - Multi-Stage												
Conn Greene Ventures LP	\$14,850,000	-	\$14,850,000	\$15,553,331	-	1.40%	1.0x	1.0x	N/A	N/A	N/A	N/A
Conning Capital Partners V, L.P.	50,000,000	-	50,362,292	38,356,811	-	(4.21%)	0.8x	0.8x	N/A	N/A	N/A	(14.94%)
Constitution Fund V, LLC - Series A	130,000,000	\$6,494,346	128,003,924	65,944,411	\$220,937,534	20.16%	0.5x	2.2x	(17.89%)	20.40%	21.06%	N/A
Constitution Fund V, LLC - Series B	20,000,000	3,395,182	16,853,251	5,438,790	21,321,298	11.24%	0.3x	1.6x	25.80%	22.08%	11.77%	N/A
Constitution Fund V, LLC - Series C	75,000,000	14,587,321	60,412,679	5,084,481	80,747,962	16.92%	0.1x	1.4x	(9.10%)	18.91%	N/A	N/A
Constitution Fund V, LLC - Series D	25,000,000	8,149,071	16,850,929	-	12,550,587	(10.81%)	-	0.7x	(38.72%)	(11.42%)	N/A	N/A

Performance Summary by Strategy and Substrategy

Connecticut Portfolio												
Performance Summary by Client Strategy and Client Substrategy												
as of September 30, 2023												
(USD in Millions)	Capital Committed	Unfunded	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI	1-YR IRR	3-YR IRR	5-YR IRR	10-YR IRR
Constitution Fund V, LLC - Series E	75,000,000	28,873,620	46,126,380	-	43,545,470	(3.06%)	-	0.9x	(8.73%)	(2.92%)	N/A	N/A
Constitution Fund V, LLC - Series F	100,000,000	\$87,395,693	12,604,307	-	\$9,964,583	(23.11%)	-	0.8x	(18.46%)	N/A	N/A	N/A
Fairview Constitution II, L.P.	200,000,000	3,112,810	212,154,451	312,549,366	17,307,359	6.73%	1.5x	1.6x	(10.58%)	11.63%	6.58%	11.08%
Fairview Constitution III, L.P.	300,000,000	18,292,740	304,118,310	741,481,234	109,140,020	17.93%	2.4x	2.8x	(2.92%)	19.82%	20.30%	20.39%
Fairview Constitution IV, L.P.	150,000,000	5,956,437	153,894,308	200,422,270	206,908,583	17.47%	1.3x	2.6x	(11.98%)	16.70%	22.33%	18.22%
SCP Private Equity Partners I, L.P.	75,000,000	-	75,070,755	51,909,806	-	(6.31%)	0.7x	0.7x	N/A	N/A	(47.59%)	(24.76%)
Syndicated Communications Venture Partners V, L.P.	27,267,140	-	27,421,182	960,486	-	(35.76%)	0.0x	0.0x	N/A	(86.08%)	(72.19%)	(40.20%)
Venture Capital - Multi-Stage Total	\$1,242,117,140	\$176,257,220	\$1,118,722,768	\$1,437,700,986	\$722,423,396	9.04%	1.3x	1.9x	(12.02%)	16.90%	18.66%	17.27%
Venture Capital Total	\$2,311,025,963	\$176,257,220	\$2,065,281,268	\$3,090,910,853	\$721,856,900	12.38%	1.5x	1.8x	(12.00%)	16.75%	17.66%	16.19%
Total Portfolio	\$15,163,857,033	\$3,966,578,861	\$11,923,222,086	\$12,892,972,072	\$5,784,542,512	9.88%	1.1	1.6	6.08%	16.43%	15.77%	14.52%

Connecticut In-State

Connecticut Portfolio Performance Summary by Tranche as of September 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche In-State Portfolio										
Constitution Fund V, LLC - Series B	2017	Venture Capital	\$20,000,000	\$3,395,182	\$16,853,251	\$5,438,790	\$21,321,298	11.24%	0.3x	1.6x
Constitution Fund V, LLC - Series D	2019	Venture Capital	25,000,000	8,149,071	16,850,929	-	12,550,587	(10.81%)	N/A	0.7x
Nutmeg Opportunities Fund II LLC - CT - Direct Investment	2020	Buyout	50,000,000	50,000,000	-	-	-	N/A	N/A	N/A
Tranche In-State Portfolio Total			\$95,000,000	\$61,544,253	\$33,704,180	\$5,438,790	\$33,871,885	4.61%	0.2x	1.2x

Connecticut Inclusive Investment Initiative (Ci3)

Connecticut Portfolio Performance Summary by Tranche as of September 30, 2023										
Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR	DPI	TVPI
Tranche Ci3 Portfolio										
Aldrich Capital Partners Fund II Co-Investment, LP	2021	Growth Equity	\$27,500,000	\$10,692,784	\$16,807,216	-	\$14,908,915	(10.25%)	N/A	0.9x
Aldrich Capital Partners Fund II, LP	2021	Growth Equity	47,500,000	36,930,981	10,569,019	-	6,653,507	(48.59%)	N/A	0.6x
Aldrich Capital Partners Fund, L.P.	2018	Growth Equity	50,000,000	945,741	49,402,154	-	78,864,517	15.12%	N/A	1.6x
Avance Investment Partners, L.P.	2021	Buyout	100,000,000	55,334,540	47,445,322	\$3,424,933	48,370,590	7.31%	0.1x	1.1x
CRPTF-GCM Emerging Manager Private Equity Partnership L.P.	2023	Buyout	150,000,000	148,056,256	1,977,326	-	2,622,480	47.35%	N/A	1.3x
CT Horizon Legacy Fund, L.P.	2008	Buyout	15,000,000	2,457,838	14,094,066	9,532,957	1,674,195	(3.53%)	0.7x	0.8x
Freeman CT Horizon Investment Fund, LLC	2019	Buyout	50,000,000	20,883,270	32,294,242	7,014,987	43,253,117	20.33%	0.2x	1.6x
GCM Grosvenor - CT Cleantech Opportunities Fund LP	2007	Multi-Strategy	25,000,000	-	28,080,252	11,434,565	-	(13.52%)	0.4x	0.4x
GenNx360 Capital Partners II	2012	Buyout	25,000,000	831,862	30,325,608	33,096,972	20,535,558	13.91%	1.1x	1.8x
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	2007	Buyout	105,000,000	495,000	113,805,712	145,558,727	12,358,697	6.88%	1.3x	1.4x
One Rock Capital Partners III, L.P.	2021	Buyout	125,000,000	28,877,782	108,740,833	12,796,274	147,300,906	33.85%	0.1x	1.5x
Stellex Capital Partners II, L.P.	2020	Distressed/Restructuring	100,000,000	34,011,040	68,143,898	4,959,168	70,444,164	8.03%	0.1x	1.1x
Tranche Ci3 Portfolio Total			\$820,000,000	\$339,517,094	\$521,685,648	\$227,818,583	\$446,986,646	7.50%	0.4x	1.3x

Endnotes

Annual Commitment Activity

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

Performance Summary by Investment End Notes:

- HL All PE as of 9/30/2023 used for quartile benchmark.
- Quartiles are excluded for 2021, 2022, and 2023 funds.
- Quartiles are also excluded for all data points where the data is not sufficient for a calculated value (i.e. where an N/A appears).

Benchmarking Summaries End Notes:

- HL All PE as of 9/30/2023 used for quartile benchmark.
- Funds without an applicable benchmark are captured within the N/A category.

Quarterly Report End Notes:

- Nutmeg Opportunities II SMMBF sleeve does not have a cap on committed capital.
- All return statistics shown at the net level throughout the report.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

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

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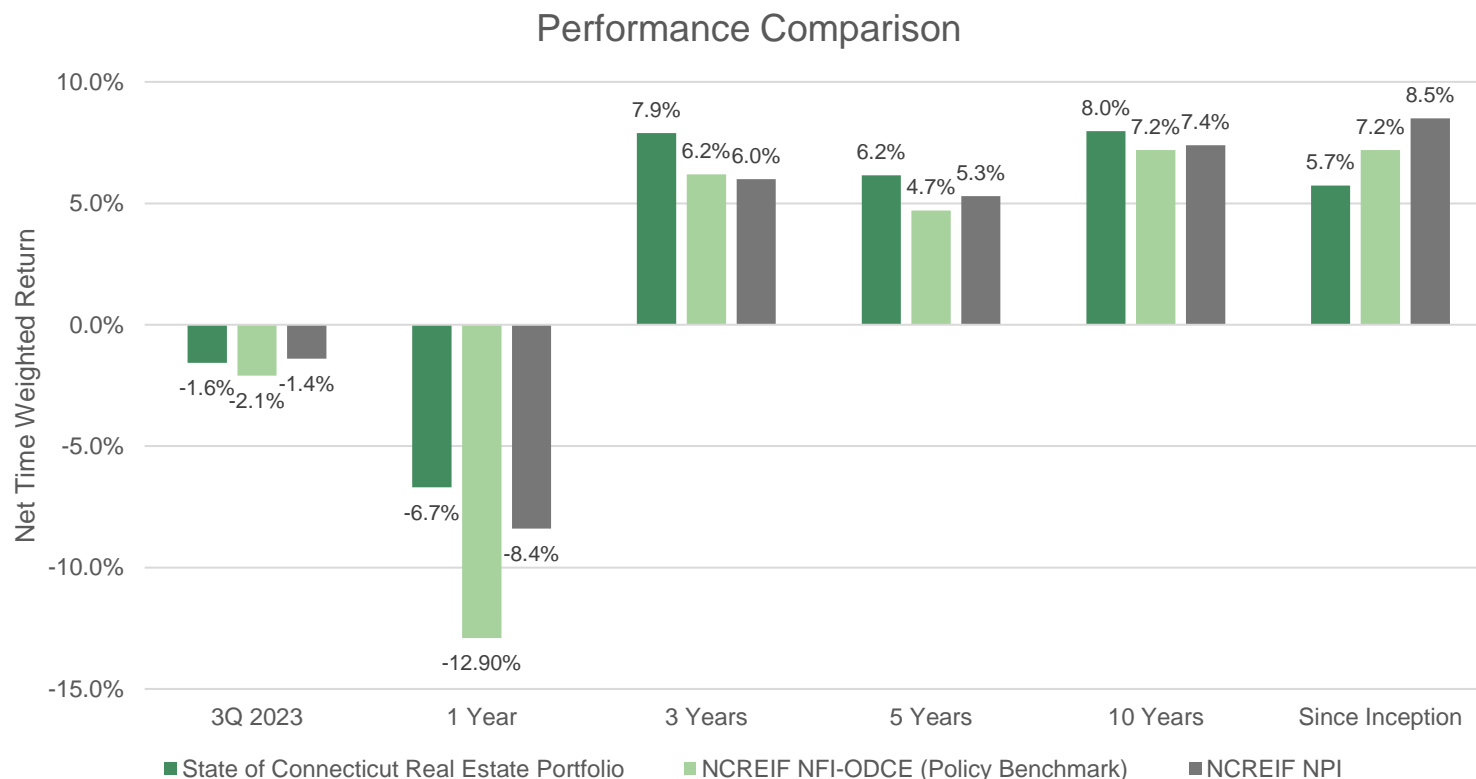
State of Connecticut – Real Estate Portfolio

3Q 2023

State of Connecticut - Real Estate Portfolio Update

Portfolio Performance Comparison

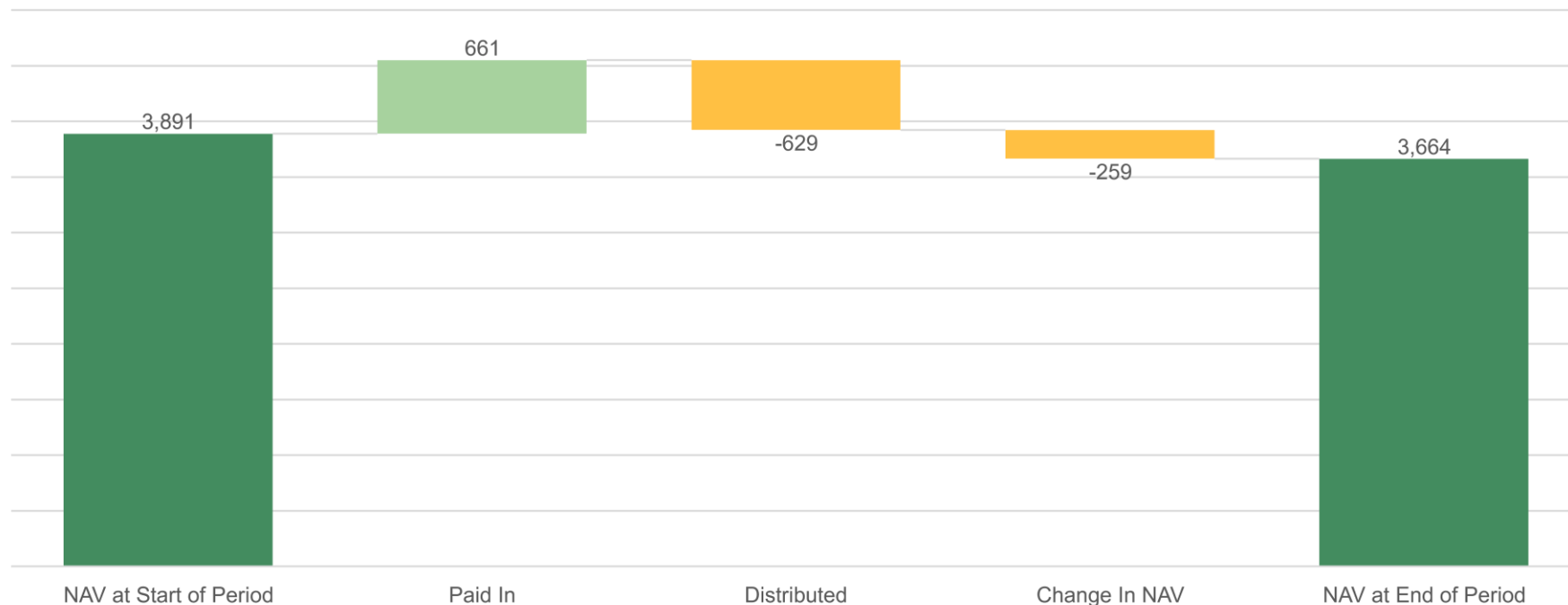
- The below chart compares portfolio time-weighted performance against real estate benchmarks.
- On a time-weighted basis, the total real estate portfolio outperformed the Policy Benchmark, NCREIF NFI-ODCE, over nearly all time periods.
- In 3Q 2023, the portfolio outperformed the Policy Benchmark by more than 0.5% on a time-weighted basis, while it underperformed the NCREIF NPI by less than 0.2%.



Twelve Month Ended 3Q 2023 Portfolio NAV Change

Over the last 12 months net cash flow was nearly flat at ~\$32m, bringing the total real estate portfolio NAV to ~\$3,664m.

Value Bridge - Previous 12 Months (\$m)

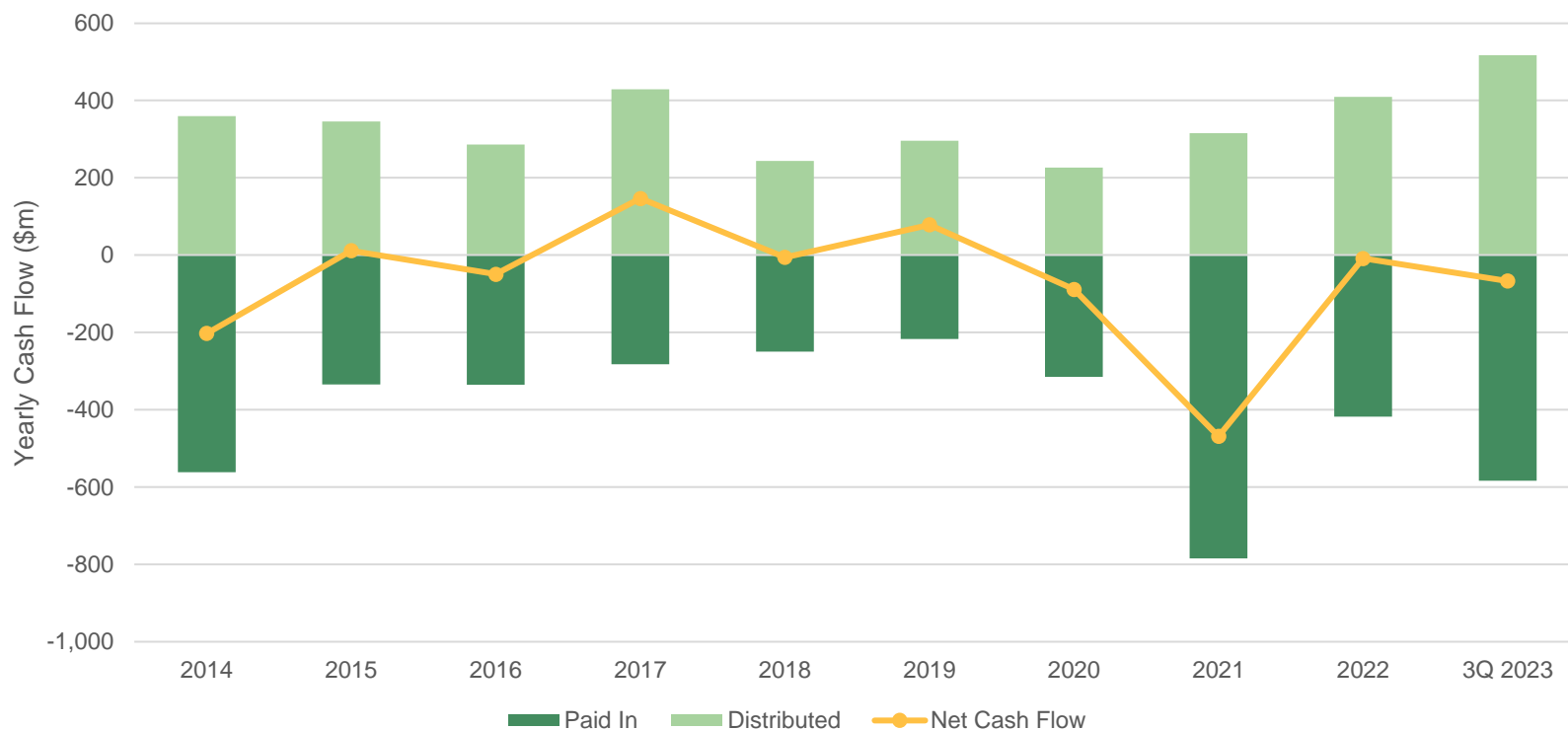


Quarterly Highlights	Total Partnerships	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
3Q 2023	80	7,292	371	348	3,664
2Q 2023	78	6,872	114	50	3,698
Quarterly Change	2	420	257	298	-35

YTD Portfolio Cash Flow Through 3Q 2023

- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total real estate portfolio during 2023, as well as for the past 10 years.
- Through the first three quarters of 2023, the portfolio produced negative net cash flow of ~\$67m, with approximately \$517m in distributions and \$584m in contributions.

Portfolio Cash Flow (Including Liquidated Funds)

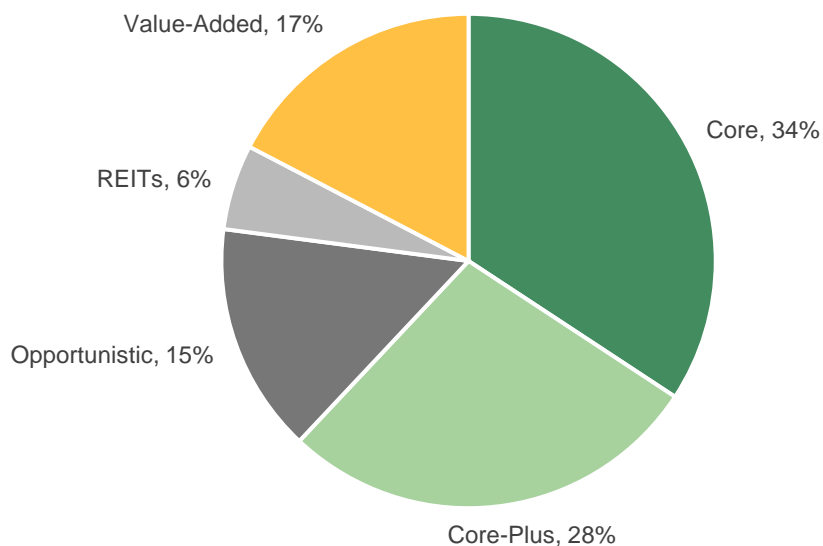


Portfolio Strategy Composition

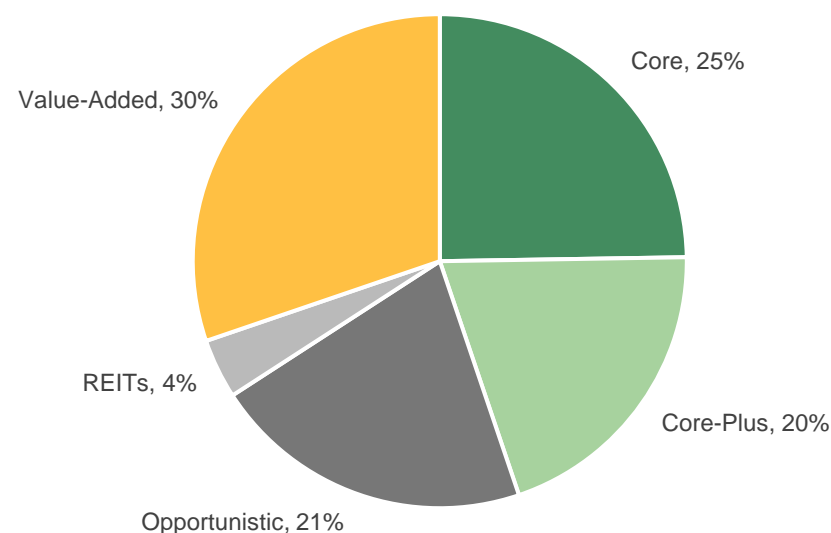
Portfolio strategy allocations are within policy targets as of September 30th, 2023.

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

Exposure by Strategy (NAV)

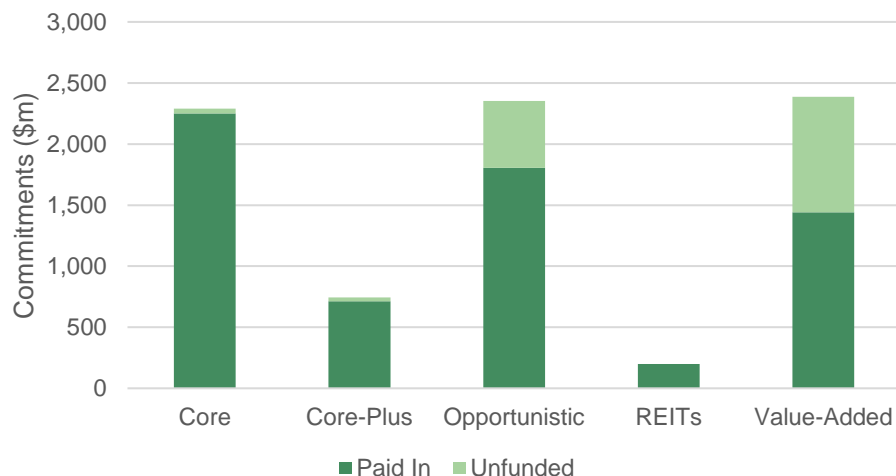


Exposure by Strategy (NAV + Unfunded)

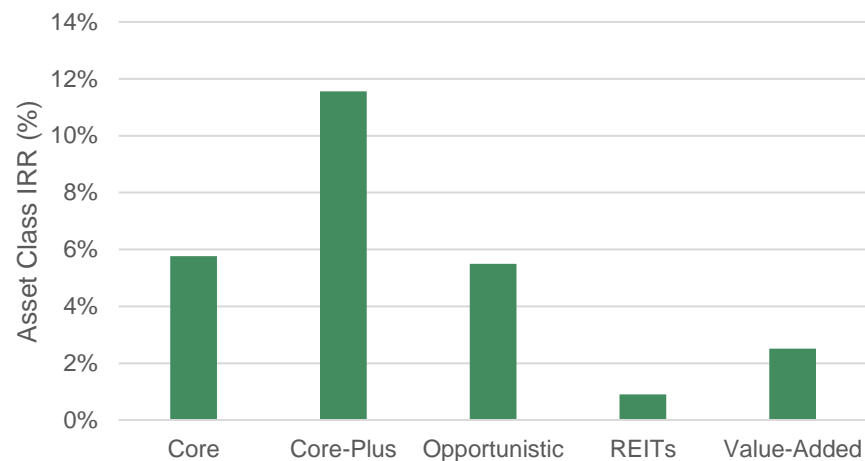


Portfolio Strategy Analysis

Commitments By Strategy as of 3Q 2023



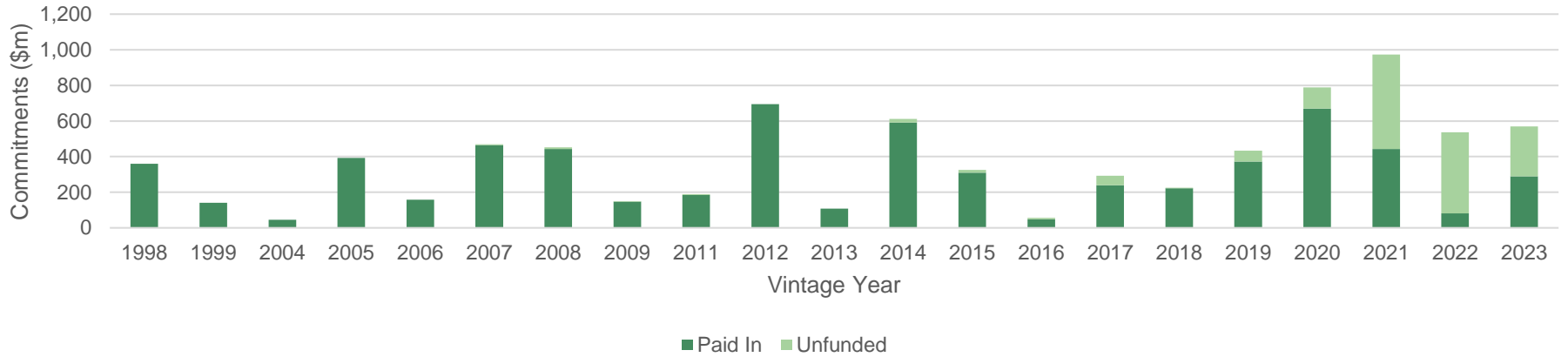
IRR by Strategy as of 3Q 2023



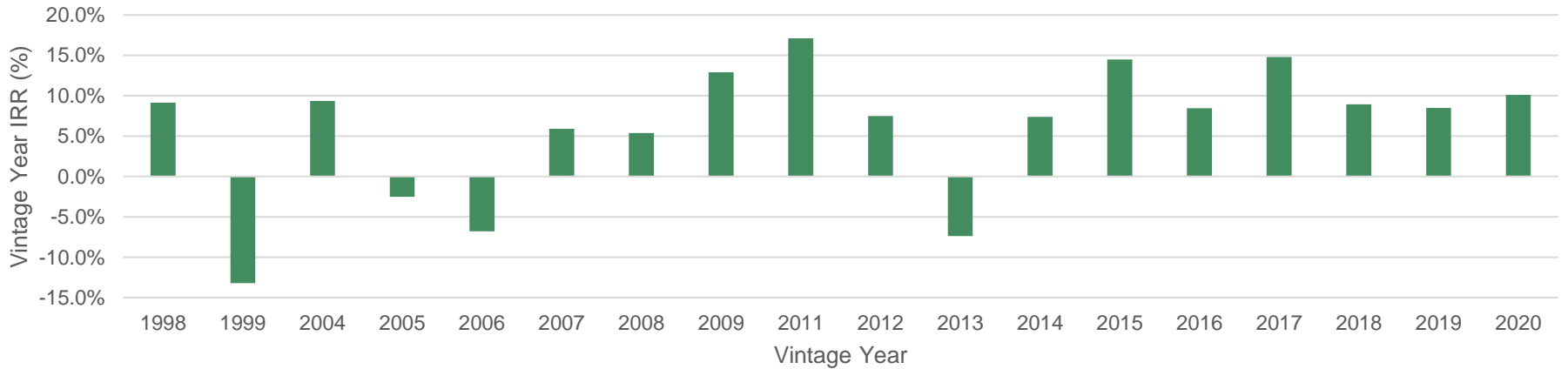
Asset Class	# Active Funds	Commitments (\$m)			Cash Flows (\$m)		Exposure (\$m)		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Core	7	1,769	39	98%	2,251	1,844	1,255	34.3%	5.8%	0.82	1.38
Core-Plus	8	708	32	96%	713	191	1017	27.7%	11.6%	0.27	1.69
Opportunistic	19	2,254	549	77%	1,804	1,709	552	15.1%	5.5%	0.95	1.25
REITs	1	200	0	100%	200	0	205	5.6%	0.9%	0.00	1.02
Value-Added	21	2,289	945	60%	1,441	927	636	17.3%	2.5%	0.64	1.08
Total	56	7,220	1,565	80%	6,410	4,671	3,664	100%	5.7%	0.73	1.30

Vintage Year Analysis

Commitments By Vintage Year



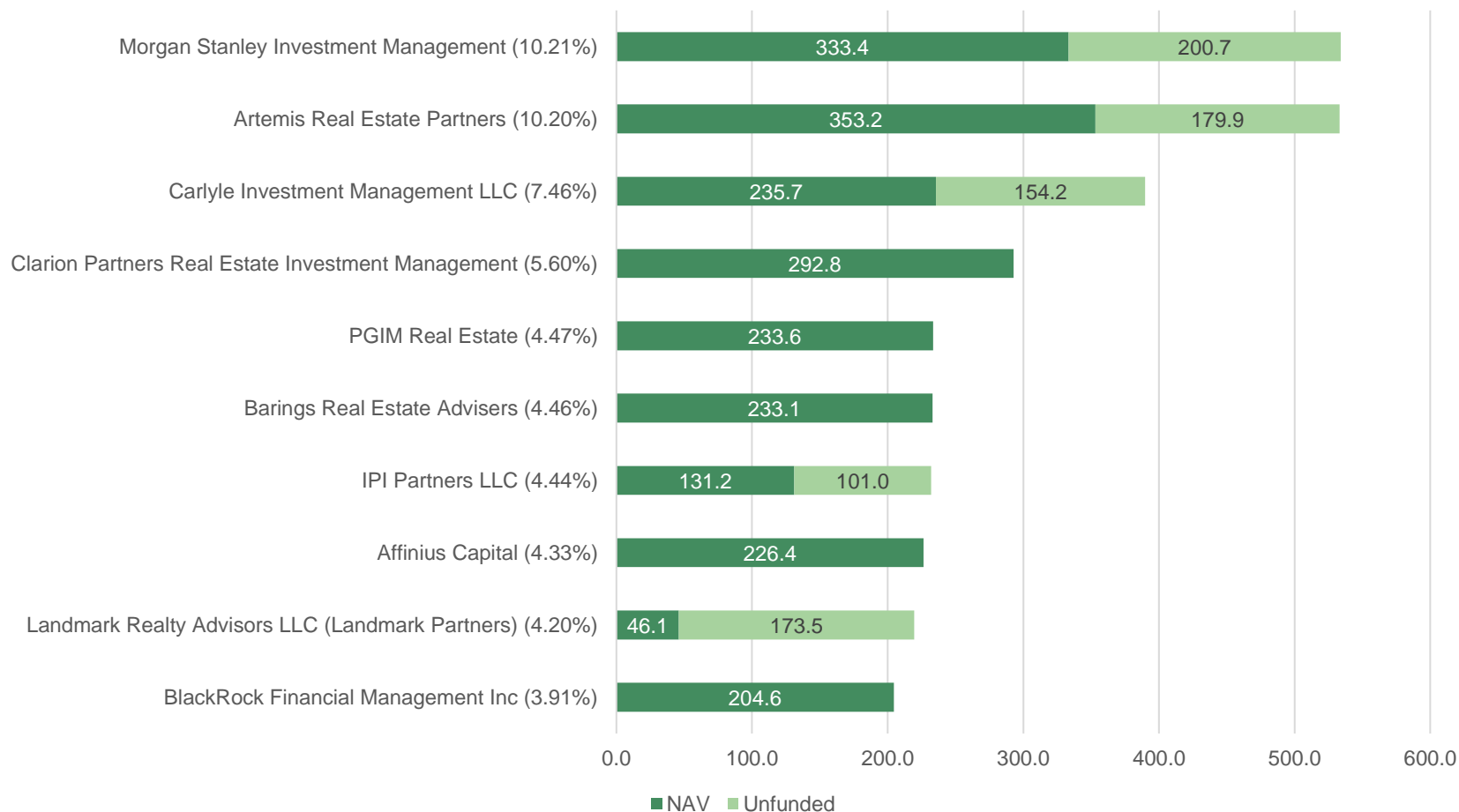
IRR by Vintage Year



Top 10 Manager Relationships

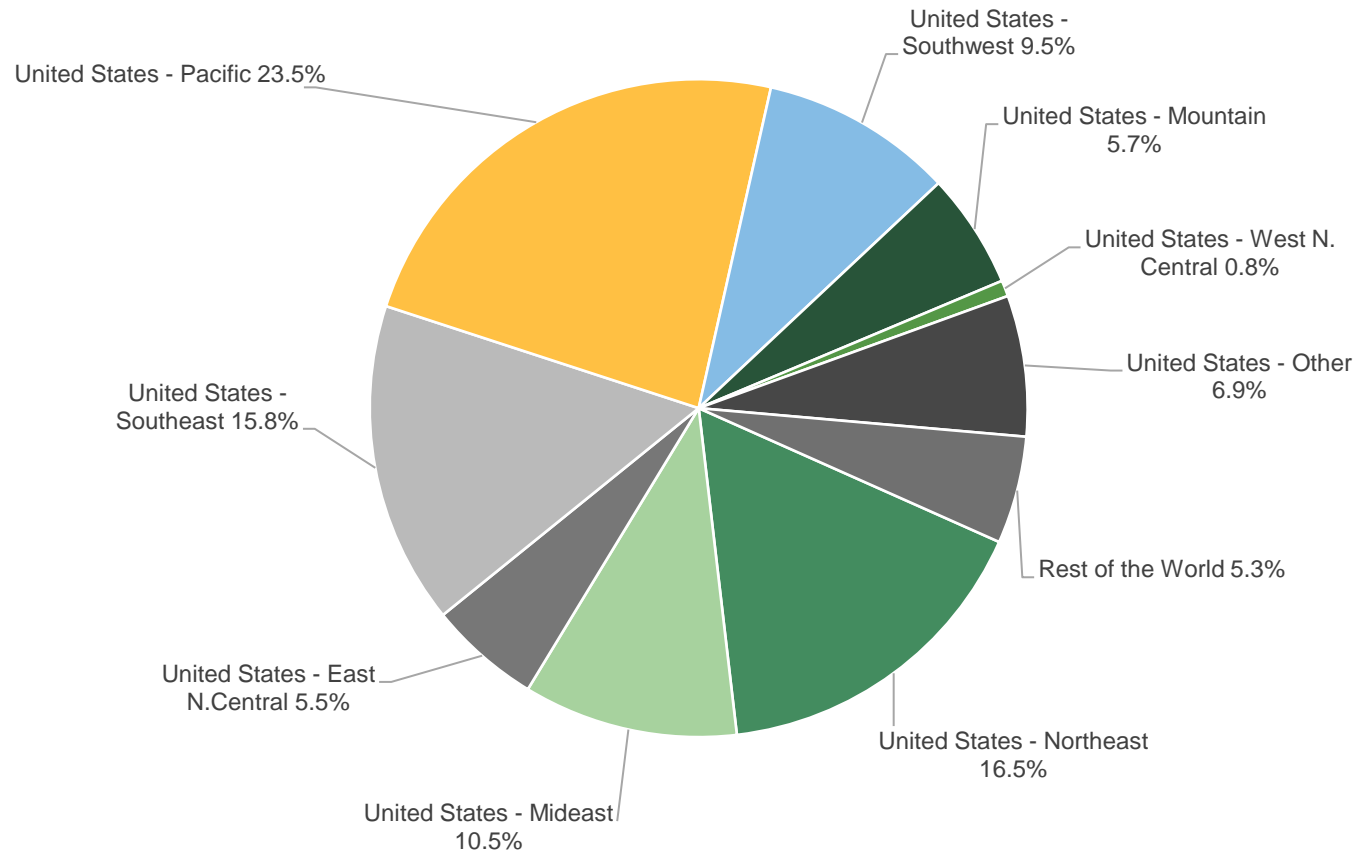
As of 30 September, the top 10 manager relationships represent ~59% of total portfolio NAV + Unfunded exposure.

Top 10 Manager Relationships (\$m)



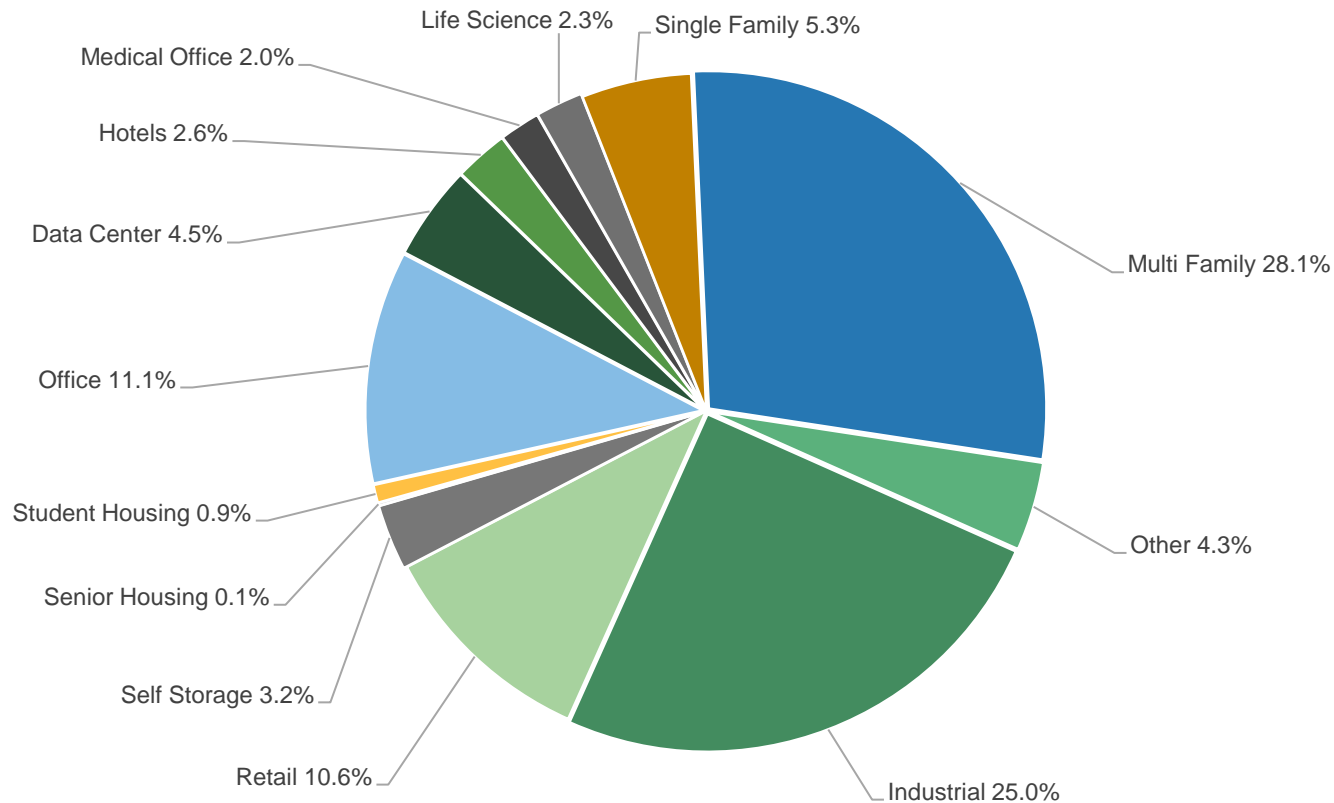
Asset Level Look-Through Regional Exposure

Geographic Breakout by NAV



Asset Level Look-Through Sector Exposure

Sector Breakdown by NAV



Real Estate Portfolio Holdings Detail

Strategy Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Core										
JP Morgan Strategic Property Fund*^	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
AEW Core Real Estate Separate Account*	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
Prime Property Fund^	225	0	100%	225	182	311	8.5%	7.7%	0.81	2.19
Barings Core Property Fund LP^	250	0	100%	269	201	233	6.4%	5.6%	0.75	1.62
American Core Realty - Separate Account*^	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
TSCG/Hart Realty Advisors Core - Separate Account*^	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27
PRISA I, L.P.^	185	0	100%	199	69	234	6.4%	6.8%	0.35	1.52
Trumbull Property Fund^	75	0	100%	81	58	49	1.3%	4.2%	0.71	1.33
Trumbull Property Income Fund^	50	0	100%	54	27	58	1.6%	5.9%	0.49	1.55
Ares Real Estate Enhanced Income Fund, L.P.^	100	0	100%	112	38	90	2.4%	6.0%	0.34	1.14
Artemis Transition Assets, L.P.	320	39	88%	282	0	281	7.7%	n/m	n/m	n/m
Total - Core	1,769	39	98%	2,251	1,844	1,255	34.3%	5.8%	0.82	1.38
Core-Plus										
USAA Eagle Real Estate Feeder 1, LP T3^	50	0	100%	50	3	57	1.6%	4.3%	0.06	1.21
Trumbull Property Growth & Income Fund^	50	0	100%	56	46	57	1.6%	8.8%	0.83	1.84
Lion Industrial Trust^	100	0	100%	113	47	293	8.0%	17.6%	0.42	3.01
US Eagle Real Estate Feeder 1, L.P.^	100	0	100%	100	28	169	4.6%	8.4%	0.28	1.97
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	28	75%	87	22	64	1.7%	-0.4%	0.26	0.99
Blue Owl Real Estate Net Lease Property Fund^	113	0	100%	113	23	134	3.6%	13.9%	0.20	1.39
Blackstone Property Partners Life Sciences L.P.^	29	4	86%	25	2	30	0.8%	9.4%	0.08	1.26
Carlyle Property Investors, L.P.^	166	0	100%	168	18	213	5.8%	13.5%	0.11	1.37
Total - Core-Plus	708	32	96%	713	191	1,017	27.7%	11.6%	0.27	1.69

Strategy Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Opportunistic										
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Blackstone Real Estate Partners VI	100	5	96%	112	222	1	0.0%	13.1%	1.97	1.99
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
BREP Europe III Fund	50	6	90%	53	70	3	0.1%	8.6%	1.31	1.37
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	72	3	0.1%	11.9%	1.59	1.66
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
WLR IV PPIP Co-Invest Loans AIV, L.P.	100	3	97%	97	135	1	0.0%	13.9%	1.39	1.40
Lone Star Real Estate Fund II (U.S.), L.P.	67	1	99%	66	103	0	0.0%	25.3%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	4	0.1%	18.7%	1.73	1.83
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	112	20	0.5%	15.4%	1.25	1.47
Blackstone Real Estate Partners VIII, L.P.	100	14	89%	116	119	74	2.0%	15.1%	1.02	1.66
Blackstone Real Estate Partners Europe V, L.P.	50	7	87%	49	36	29	0.8%	8.4%	0.75	1.35
Starwood Opportunity Fund XI Global, L.P.	47	10	81%	44	14	43	1.2%	11.0%	0.31	1.29
Rockpoint Real Estate Fund VI, L.P.	150	30	81%	127	17	132	3.6%	9.2%	0.13	1.17
IPI Partners II-A, L.P.	100	13	87%	87	1	96	2.6%	9.1%	0.01	1.11
Carlyle Realty Partners IX, L.P.	180	154	14%	26	0	23	0.6%	n/m	n/m	0.88
Centerbridge Partners Real Estate Fund II, L.P.	200	129	41%	88	17	68	1.9%	n/m	n/m	0.97
Penzance DC Real Estate Fund II, L.P.	50	42	25%	14	9	10	0.3%	n/m	n/m	1.42
Rubicon First Ascent, L.P.	43	29	32%	13	0	7	0.2%	n/m	n/m	0.55
IPI Partners III-A, L.P.	125	88	30%	37	0	35	1.0%	n/m	n/m	0.95
Total - Opportunistic	2,254	549	77%	1,804	1,709	552	15.1%	5.5%	0.95	1.25
REITs										
State of Connecticut US REIT	200	0	100%	200	0	205	5.6%	0.9%	0.00	1.02
Total - REITs	200	0	100%	200	0	205	5.6%	0.9%	0.00	1.02

Strategy Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Value-Added										
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	-88.2%	0.24	0.24
Crow Holdings Realty Partners VII, L.P.	75	6	92%	74	99	2	0.1%	10.9%	1.33	1.36
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	6	0.2%	6.4%	1.02	1.18
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Green Cities III, L.P.	50	1	98%	51	16	19	0.5%	-7.3%	0.32	0.70
BIG Real Estate Fund I, L.P.	65	5	95%	79	53	44	1.2%	9.3%	0.67	1.23
Crow Holdings Realty Partners VIII, L.P.	75	9	88%	70	106	3	0.1%	22.7%	1.52	1.56
Landmark Real Estate Partners VIII, L.P.	65	29	62%	46	30	32	0.9%	14.3%	0.65	1.35
Covenant Apartment Fund IX, L.P.	50	0	100%	50	63	25	0.7%	22.4%	1.24	1.74
Green Cities IV, L.P.	75	4	95%	71	2	66	1.8%	-2.2%	0.03	0.96
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	93%	46	5	43	1.2%	2.5%	0.12	1.05
Covenant Apartment Fund X, L.P.	100	3	97%	98	29	100	2.7%	18.7%	0.29	1.31
Mesirow Financial Real Estate Value Fund IV, L.P.	75	26	66%	50	1	54	1.5%	9.0%	0.02	1.10
Torchlight Debt Fund VII, L.P.	100	50	50%	50	1	53	1.5%	4.3%	0.01	1.08
Waterton Residential Property Venture XIV, L.P.	100	21	79%	79	0	77	2.1%	-2.0%	0.00	0.98
Artemis Real Estate Partners Fund IV, L.P.	125	113	10%	12	0	9	0.2%	n/m	n/m	0.73
BIG Real Estate Fund II, L.P. and AIVs	125	62	59%	90	32	63	1.7%	n/m	n/m	1.05
CityView Real Estate Partners VII, L.P.	28	25	34%	13	9	2	0.1%	n/m	n/m	0.89
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	225	201	11%	24	0	22	0.6%	n/m	n/m	0.92
Landmark Real Estate Co-Investment Fund I, L.P.	50	42	16%	8	0	9	0.3%	n/m	n/m	1.13
Landmark Real Estate Partners IX, L.P.	100	100	0%	0	0	-1	0.0%	n/m	n/m	0.00
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	147	2%	3	0	3	0.1%	n/m	n/m	0.95
Penwood Select Industrial Partners VII, LP	100	96	4%	4	0	3	0.1%	n/m	n/m	n/m
Total - Value-Added	2,289	945	60%	1,441	927	636	17.3%	2.5%	0.64	1.08
Portfolio Total	7,220	1,565	80%	6,410	4,671	3,664	100.0%	5.7%	0.73	1.30

Vintage Year Analysis

Vintage Year	# Active Funds	# Liquidated funds	Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
			Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
1998	0	5	359	0	100%	360	576	0	0.0%	9.1%	1.60	1.60
1999	0	1	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
2004	0	1	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
2005	1	4	389	0	100%	392	342	1	0.0%	-2.5%	0.87	0.88
2006	0	3	151	0	100%	159	89	0	0.0%	-6.8%	0.56	0.56
2007	2	2	452	5	99%	465	461	312	8.5%	5.9%	0.99	1.66
2008	4	1	425	10	98%	443	409	239	6.5%	5.4%	0.92	1.46
2009	1	1	150	3	98%	148	202	1	0.0%	12.9%	1.37	1.37
2011	2	1	189	4	98%	185	269	5	0.1%	17.1%	1.46	1.48
2012	0	3	228	0	100%	695	928	0	0.0%	7.5%	1.34	1.34
2013	1	1	158	0	100%	159	42	169	4.6%	3.9%	0.27	1.33
2014	7	0	575	20	97%	592	449	426	11.6%	7.4%	0.76	1.48
2015	3	1	280	15	95%	310	230	386	10.5%	14.5%	0.74	1.99
2016	1	0	50	7	87%	49	36	29	0.8%	8.4%	0.75	1.35
2017	4	0	252	53	82%	239	203	122	3.3%	14.8%	0.85	1.36
2018	3	0	175	4	98%	172	68	148	4.0%	8.3%	0.40	1.26
2019	4	0	413	61	86%	372	67	373	10.2%	8.5%	0.18	1.18
2020	8	0	770	118	85%	671	90	713	19.5%	10.1%	0.13	1.20
2021	7	0	923	529	46%	444	58	385	10.5%	n/m	n/m	1.00
2022	5	0	528	455	15%	82	9	67	1.8%	n/m	n/m	0.94
2023	3	0	570	281	51%	289	0	287	7.8%	n/m	n/m	n/m
Total	56	24	7,220	1,565	80%	6,410	4,671	3,664	100.0%	5.7%	0.73	1.30

Vintage Year Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR/TWR	DPI	TVPI	IRR/TWR	DPI	TVPI
1998													
AEW Partners III, L.P.*	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48	12.1%	1.51	15.1
Apollo Real Estate Investment Fund III, L.P.*	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47	12.1%	1.51	15.1
JP Morgan Strategic Property Fund*^	90	0	100%	91	120	0	0.0%	0.0%	1.32	1.32	0.75%		
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.*	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16	12.1%	1.51	15.1
Walton Street Real Estate Fund II, L.P.*	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34	12.1%	1.51	15.1
Total - 1998	359	0	100%	269	456	0	0.0%	9.2%	1.60	1.60	12.1%	1.51	15.1
1999													
Westport Senior Living Investment Fund, L.P.*	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60	10.2%	1.61	1.61
Total - 1999	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60	10.2%	1.61	1.61
2004													
Rockwood Capital Real Estate Partners Fund V, L.P.*	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27	-1.6%	0.87	0.88
Total - 2004	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27	-1.6%	0.87	0.88
2005													
AEW Core Real Estate Separate Account*	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01	1.4%	1.07	1.07
Canyon-Johnson Urban Fund II, L.P.*	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45	1.4%	1.07	1.07
Capri Select Income II, L.P.*	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52	1.4%	1.07	1.07
Rockwood Capital Real Estate Partners Fund VI, L.P.*	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95	1.4%	1.07	1.07
Starwood Global Opportunity Fund VII, L.P.	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80	1.4%	1.07	1.07
Total - 2005	389	0	100%	392	342	1	0.0%	-2.5%	0.87	0.88	1.4%	1.07	1.07
2006													
Colony Realty Partners II, L.P.*	51	0	100%	51	13	0	0.0%	-13.7%	0.26	0.26	0.9%	1.01	1.08
Rockwood Capital Real Estate Partners Fund VII, L.P.*	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56	0.9%	1.01	1.08
Urban Strategy America Fund, L.P.*	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87	0.9%	1.01	1.08
Total - 2006	151	0	100%	159	89	0	0.0%	-6.8%	0.56	0.56	0.9%	1.01	1.08
2007													
Blackstone Real Estate Partners VI	100	5	96%	112	222	1	0.0%	13.1%	1.97	1.99	8.3%	1.40	1.41
Covenant Apartment Fund V (Institutional), L.P.*	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20	8.3%	1.40	1.41
MacFarlane Urban Real Estate Fund II, L.P.*	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27	8.3%	1.40	1.41
Prime Property Fund^	225	0	100%	225	182	311	8.5%	-0.2%	0.81	2.19	-2.1%		
Total - 2007	452	5	98%	240	280	1	0.0%	2.7%	1.17	1.17	8.3%	1.40	1.41

Vintage Year Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR/TWR	DPI	TVPI	IRR/TWR	DPI	TVPI
2008													
Barings Core Property Fund LP^	250	0	100%	269	201	233	6.4%	-3.8%	0.75	1.62	-2.1%		
BREP Europe III Fund	50	6	90%	53	70	3	0.1%	8.6%	1.31	1.37	13.3%	1.52	1.52
Covenant Apartment Fund VI (Institutional), L.P.*	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57	13.3%	1.52	1.52
Investor India Realty Fund II, LLC	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51	13.3%	1.52	1.52
Starwood Global Opportunity Fund VIII, L.P.	50	5	91%	45	72	3	0.1%	11.9%	1.59	1.66	13.3%	1.52	1.52
Total - 2008	425	10	94%	174	207	6	0.2%	4.7%	1.19	1.23	13.3%	1.52	1.52
2009													
Canyon-Johnson Urban Fund III, L.P.*	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32	16.3%	1.65	1.65
WLR IV PPIP Co-Invest Loans AIV, L.P.	100	3	97%	97	135	1	0.0%	13.9%	1.39	1.40	16.3%	1.65	1.65
Total - 2009	150	3	98%	148	202	1	0.0%	12.9%	1.37	1.37	16.3%	1.65	1.65
2011													
Blackstone Real Estate Special Situations Fund II, L.P.*	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20	14.0%	1.50	1.57
Lone Star Real Estate Fund II (U.S.), L.P.	67	1	99%	66	103	0	0.0%	25.3%	1.55	1.55	14.0%	1.50	1.57
Starwood Distressed Opportunity Fund IX Global, L.P.	50	4	93%	47	81	4	0.1%	18.7%	1.73	1.83	14.0%	1.50	1.57
Total - 2011	189	4	98%	185	269	5	0.1%	17.1%	1.46	1.48	14.0%	1.50	1.57
2012													
American Core Realty - Separate Account^A	56	0	100%	227	335	0	0.0%	-145.3%	1.47	1.47	-2.1%		
Green Cities II, L.P.*	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29	9.7%	1.32	1.41
TSCG/Hart Realty Advisors Core - Separate Account^A	144	0	100%	437	554	0	0.0%	-99.8%	1.27	1.27	-2.1%		
Total - 2012	228	0	100%	31	39	0	0.0%	6.4%	1.29	1.29	9.7%	1.32	1.41
2013													
Cypress Acquisition Partners Retail Fund, L.P.*	58	0	100%	58	14	0	0.0%	-88.2%	0.24	0.24	13.6%	1.51	1.59
US Eagle Real Estate Feeder 1, L.P.^	100	0	100%	100	28	169	4.6%	-0.4%	0.28	1.97	2.1%		
Total - 2013	158	0	100%	58	14	0	0.0%	0.0%	0.24	0.24	13.6%	1.51	1.59
2014													
Crow Holdings Realty Partners VII, L.P.	75	6	92%	74	99	2	0.1%	10.9%	1.33	1.36	10.3%	1.03	1.39
Landmark Real Estate Partners VII, L.P.	40	3	92%	37	38	6	0.2%	6.4%	1.02	1.18	10.3%	1.03	1.39
PRISA I, L.P.^	185	0	100%	199	69	234	6.4%	-3.3%	0.35	1.52	-2.1%		
Starwood Opportunity Fund X Global, L.P.	100	10	90%	90	112	20	0.5%	15.4%	1.25	1.47	10.3%	1.03	1.39
Trumbull Property Fund^	75	0	100%	81	58	49	1.3%	-1.6%	0.71	1.33	-2.1%		
Trumbull Property Growth & Income Fund^	50	0	100%	56	46	57	1.6%	-4.6%	0.83	1.84	-2.1%		
Trumbull Property Income Fund^	50	0	100%	54	27	58	1.6%	-2.8%	0.49	1.55	-2.1%		
Total - 2014	575	20	91%	201	249	28	0.8%	12.1%	1.24	1.48	10.3%	1.03	1.39
2015													
Blackstone Real Estate Partners VIII, L.P.	100	14	89%	116	119	74	2.0%	15.1%	1.02	1.66	11.0%	0.87	1.45
Covenant Apartment Fund VIII, L.P.*	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60	11.0%	0.87	1.45
Green Cities III, L.P.	50	1	98%	51	16	19	0.5%	-7.3%	0.32	0.70	11.0%	0.87	1.45
Lion Industrial Trust^	100	0	100%	113	47	293	8.0%	0.5%	0.42	3.01	2.1%		
Total - 2015	280	15	93%	197	183	93	2.5%	9.8%	0.93	1.99	11.0%	0.87	1.45
2016													
Blackstone Real Estate Partners Europe V, L.P.	50	7	87%	49	36	29	0.8%	8.4%	0.75	1.35	11.6%	0.73	1.38
Total - 2016	50	7	87%	49	36	29	0.8%	8.4%	0.75	1.35	11.6%	0.73	1.38
2017													
BIG Real Estate Fund I, L.P.	65	5	95%	79	53	44	1.2%	9.3%	0.67	1.23	14.0%	0.43	1.42
Crow Holdings Realty Partners VIII, L.P.	75	9	88%	70	106	3	0.1%	22.7%	1.52	1.56	14.0%	0.43	1.42
Landmark Real Estate Partners VIII, L.P.	65	29	62%	46	30	32	0.9%	14.3%	0.65	1.35	14.0%	0.43	1.42
Starwood Opportunity Fund XI Global, L.P.	47	10	81%	44	14	43	1.2%	11.0%	0.31	1.29	14.0%	0.43	1.42
Total - 2017	252	53	82%	239	203	122	3.3%	14.8%	0.85	1.36	14.0%	0.43	1.42

Vintage Year Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR/TWR	DPI	TVPI	IRR/TWR	DPI	TVPI
2018													
Covenant Apartment Fund IX, L.P.	50	0	100%	50	63	25	0.7%	22.4%	1.24	1.74	13.1%	0.43	1.30
Green Cities IV, L.P.	75	4	95%	71	2	66	1.8%	-2.2%	0.03	0.96	13.1%	0.43	1.30
USAA Eagle Real Estate Feeder 1, LP T3^	50	0	100%	50	3	57	1.6%	-0.4%	0.06	1.21	-2.1%		
Total - 2018	175	4	97%	122	65	91	2.5%	11.8%	0.53	1.28	13.1%	0.43	1.30
2019													
Artemis Real Estate Partners Income & Growth Fund, L.P.	100	28	75%	87	22	64	1.7%	-0.4%	0.26	0.99	11.3%	0.11	1.18
Blue Owl Real Estate Net Lease Property Fund^	113	0	100%	113	23	134	3.6%	1.2%	0.20	1.39	-2.1%		
Rockpoint Real Estate Fund VI, L.P.	150	30	81%	127	17	132	3.6%	9.2%	0.13	1.17	11.3%	0.11	1.18
TruAmerica Workforce Housing Fund I-A, L.P.	50	3	93%	46	5	43	1.2%	2.5%	0.12	1.05	11.3%	0.11	1.18
Total - 2019	413	61	81%	260	44	239	6.5%	4.9%	0.17	1.09	11.3%	0.11	1.18
2020													
Ares Real Estate Enhanced Income Fund, L.P.^	100	0	100%	112	38	90	2.4%	1.6%	0.34	1.14	-2.1%		
Blackstone Property Partners Life Sciences L.P.^	29	4	86%	25	2	30	0.8%	9.4%	0.08	1.26	7.7%	0.02	1.08
Carlyle Property Investors, L.P.^	166	0	100%	168	18	213	5.8%	-0.1%	0.11	1.37	-2.1%		
Covenant Apartment Fund X, L.P.	100	3	97%	98	29	100	2.7%	18.7%	0.29	1.31	7.7%	0.02	1.08
IPI Partners II-A, L.P.	100	13	87%	87	1	96	2.6%	9.1%	0.01	1.11	7.7%	0.02	1.08
Mesirow Financial Real Estate Value Fund IV, L.P.	75	26	66%	50	1	54	1.5%	9.0%	0.02	1.10	7.7%	0.02	1.08
Torchlight Debt Fund VII, L.P.	100	50	50%	50	1	53	1.5%	4.3%	0.01	1.08	7.7%	0.02	1.08
Waterton Residential Property Venture XIV, L.P.	100	21	79%	79	0	77	2.1%	-2.0%	0.00	0.98	7.7%	0.02	1.08
Total - 2020	770	118	77%	390	33	410	11.2%	9.2%	0.09	1.20	7.7%	0.02	1.08
2021													
State of Connecticut US REIT	200	0	100%	200	0	205	5.6%	-7.2%	0.00	1.02	-2.1%		
Artemis Real Estate Partners Fund IV, L.P.	125	113	10%	12	0	9	0.2%	n/m	n/m	0.73			0.96
BIG Real Estate Fund II, L.P. and AIVs	125	62	59%	90	32	63	1.7%	n/m	n/m	1.05			0.96
Carlyle Realty Partners IX, L.P.	180	154	14%	26	0	23	0.6%	n/m	n/m	0.88			0.96
Centerbridge Partners Real Estate Fund II, L.P.	200	129	41%	88	17	68	1.9%	n/m	n/m	0.97			0.96
Penzance DC Real Estate Fund II, L.P.	50	42	25%	14	9	10	0.3%	n/m	n/m	1.42			0.96
Rubicon First Ascent, L.P.	43	29	32%	13	0	7	0.2%	n/m	n/m	0.55			0.96
Total - 2021	923	529	32%	244	58	181	4.9%	-2.9%	0.24	1.00			0.96

Vintage Year Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR/TWR	DPI	TVPI	IRR/TWR	DPI	TVPI
2022													
CityView Real Estate Partners VII, L.P.	28	25	34%	13	9	2	0.1%	n/m	n/m	0.89			0.95
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	225	201	11%	24	0	22	0.6%	n/m	n/m	0.92			0.95
IPI Partners III-A, L.P.	125	88	30%	37	0	35	1.0%	n/m	n/m	0.95			0.95
Landmark Real Estate Co-Investment Fund I, L.P.	50	42	16%	8	0	9	0.3%	n/m	n/m	1.13			0.95
Landmark Real Estate Partners IX, L.P.	100	100	0%	0	0	-1	0.0%	n/m	n/m	0.00			0.95
Total - 2022	528	455	15%	82	9	67	1.8%	-7.7%	0.11	0.94			0.95
2023													
Artemis Transition Assets, L.P.	320	39	88%	282	0	281	7.7%	n/m	n/m	1.00			0.95
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	150	147	2%	3	0	3	0.1%	n/m	n/m	0.95			0.95
Penwood Select Industrial Partners VII, LP	100	96	4%	4	0	3	0.1%	n/m	n/m	0.77			0.95
Total - 2023	570	281	51%	289	0	287	7.8%	n/m	n/m	0.99			0.95
Portfolio Total	7,220	1,565	80%	6,410	4,671	3,664	100.0%	5.7%	0.73	1.30	8.6%	0.90	1.32

*Liquidated fund, ^Open Ended fund.
For the Open Ended funds, the TWR is being displayed instead of the IRR.
Data as of September 30, 2023.
Closed ended funds benchmarked against Cambridge data as of 6/30/2023, open-ended funds benchmarked against the NCREIF NFI-ODCE.

Fund Status

	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Invested											
Ares Real Estate Enhanced Income Fund, L.P.^	2020	100	0	100%	112	38	90	2.4%	6.0%	0.34	1.14
Artemis Real Estate Partners Fund IV, L.P.	2021	125	113	10%	12	0	9	0.2%	n/m	n/m	0.73
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	100	28	75%	87	22	64	1.7%	-0.4%	0.26	0.99
Artemis Transition Assets, L.P.	2023	320	39	88%	282	0	281	7.7%	n/m	n/m	n/m
Barings Core Property Fund LP^	2008	250	0	100%	269	201	233	6.4%	5.6%	0.75	1.62
BIG Real Estate Fund I, L.P.	2017	65	5	95%	79	53	44	1.2%	9.3%	0.67	1.23
BIG Real Estate Fund II, L.P. and AIVs	2021	125	62	59%	90	32	63	1.7%	n/m	n/m	1.05
Blackstone Property Partners Life Sciences L.P.	2020	29	4	86%	25	2	30	0.8%	9.4%	0.08	1.26
Blackstone Real Estate Partners Europe V, L.P.	2016	50	7	87%	49	36	29	0.8%	8.4%	0.75	1.35
Blackstone Real Estate Partners VIII, L.P.	2015	100	14	89%	116	119	74	2.0%	15.1%	1.02	1.66
Blue Owl Real Estate Net Lease Property Fund^	2019	113	0	100%	113	23	134	3.6%	13.9%	0.20	1.39
BREP Europe III Fund	2008	50	6	90%	53	70	3	0.1%	8.6%	1.31	1.37
Carlyle Property Investors, L.P.^	2020	166	0	100%	168	18	213	5.8%	13.5%	0.11	1.37
Carlyle Realty Partners IX, L.P.	2021	180	154	14%	26	0	23	0.6%	n/m	n/m	0.88
Centerbridge Partners Real Estate Fund II, L.P.	2021	200	129	41%	88	17	68	1.9%	n/m	n/m	0.97
CityView Real Estate Partners VII, L.P.	2022	28	25	34%	13	9	2	0.1%	n/m	n/m	0.89
Covenant Apartment Fund IX, L.P.	2018	50	0	100%	50	63	25	0.7%	22.4%	1.24	1.74
Covenant Apartment Fund X, L.P.	2020	100	3	97%	98	29	100	2.7%	18.7%	0.29	1.31
Crow Holdings Realty Partners VII, L.P.	2014	75	6	92%	74	99	2	0.1%	10.9%	1.33	1.36
Crow Holdings Realty Partners VIII, L.P.	2017	75	9	88%	70	106	3	0.1%	22.7%	1.52	1.56
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	2023	150	147	2%	3	0	3	0.1%	n/m	n/m	0.95
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	2022	225	201	11%	24	0	22	0.6%	n/m	n/m	0.92
Green Cities III, L.P.	2015	50	1	98%	51	16	19	0.5%	-7.3%	0.32	0.70
Green Cities IV, L.P.	2018	75	4	95%	71	2	66	1.8%	-2.2%	0.03	0.96
IPI Partners II-A, L.P.	2020	100	13	87%	87	1	96	2.6%	9.1%	0.01	1.11
IPI Partners III-A, L.P.	2022	125	88	30%	37	0	35	1.0%	n/m	n/m	0.95
Landmark Real Estate Co-Investment Fund I, L.P.	2022	50	42	16%	8	0	9	0.3%	n/m	n/m	1.13
Landmark Real Estate Partners IX, L.P.	2022	100	100	0%	0	0	-1	0.0%	n/m	n/m	0.00
Landmark Real Estate Partners VII, L.P.	2014	40	3	92%	37	38	6	0.2%	6.4%	1.02	1.18

Fund Status

	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
Landmark Real Estate Partners VIII, L.P.	2017	65	29	62%	46	30	32	0.9%	14.3%	0.65	1.35
Lion Industrial Trust [^]	2015	100	0	100%	113	47	293	8.0%	17.6%	0.42	3.01
Mesirow Financial Real Estate Value Fund IV, L.P.	2020	75	26	66%	50	1	54	1.5%	9.0%	0.02	1.10
Penwood Select Industrial Partners VII, LP	2023	100	96	4%	4	0	3	0.1%	n/m	n/m	n/m
Penzance DC Real Estate Fund II, L.P.	2021	50	42	25%	14	9	10	0.3%	n/m	n/m	1.42
Prime Property Fund [^]	2007	225	0	100%	225	182	311	8.5%	7.7%	0.81	2.19
PRISA I, L.P. [^]	2014	185	0	100%	199	69	234	6.4%	6.8%	0.35	1.52
Rockpoint Real Estate Fund VI, L.P.	2019	150	30	81%	127	17	132	3.6%	9.2%	0.13	1.17
Rubicon First Ascent, L.P.	2021	43	29	32%	13	0	7	0.2%	n/m	n/m	0.55
Starwood Opportunity Fund X Global, L.P.	2014	100	10	90%	90	112	20	0.5%	15.4%	1.25	1.47
Starwood Opportunity Fund XI Global, L.P.	2017	47	10	81%	44	14	43	1.2%	11.0%	0.31	1.29
State of Connecticut US REIT	2021	200	0	100%	200	0	205	5.6%	0.9%	0.00	1.02
Torchlight Debt Fund VII, L.P.	2020	100	50	50%	50	1	53	1.5%	4.3%	0.01	1.08
TruAmerica Workforce Housing Fund I-A, L.P.	2019	50	3	93%	46	5	43	1.2%	2.5%	0.12	1.05
Trumbull Property Fund [^]	2014	75	0	100%	81	58	49	1.3%	4.2%	0.71	1.33
Trumbull Property Growth & Income Fund [^]	2014	50	0	100%	56	46	57	1.6%	8.8%	0.83	1.84
Trumbull Property Income Fund [^]	2014	50	0	100%	54	27	58	1.6%	5.9%	0.49	1.55
US Eagle Real Estate Feeder 1, L.P. [^]	2018	100	0	100%	100	28	169	4.6%	8.4%	0.28	1.97
USAA Eagle Real Estate Feeder 1, LP T3 [^]	2013	50	0	100%	50	3	57	1.6%	4.3%	0.06	1.21
Waterton Residential Property Venture XIV, L.P.	2020	100	21	79%	79	0	77	2.1%	-2.0%	0.00	0.98
Total - Invested	Multiple	5,131	1,548	71%	3,837	1,645	3,653	99.7%	8.0%	0.43	1.38
Invested - In Liquidation											
Blackstone Real Estate Partners VI	2007	100	5	96%	112	222	1	0.0%	13.1%	1.97	1.99
Investor India Realty Fund II, LLC	2008	50	0	100%	50	26	0	0.0%	-10.5%	0.51	0.51
Lone Star Real Estate Fund II (U.S.), L.P.	2011	67	1	99%	66	103	0	0.0%	25.3%	1.55	1.55
Starwood Distressed Opportunity Fund IX Global, L.P.	2011	50	4	93%	47	81	4	0.1%	18.7%	1.73	1.83
Starwood Global Opportunity Fund VII, L.P.	2005	50	0	100%	50	39	1	0.0%	-2.4%	0.78	0.80
Starwood Global Opportunity Fund VIII, L.P.	2008	50	5	91%	45	72	3	0.1%	11.9%	1.59	1.66
WLR IV PPIP Co-Invest Loans AIV, L.P.	2009	100	3	97%	97	135	1	0.0%	13.9%	1.39	1.40
Total - Invested - In Liquidation	Multiple	467	17	97%	467	677	10	0.3%	8.7%	1.45	1.47
Liquidated											
AEW Core Real Estate Separate Account	2005	244	0	100%	244	245	0	0.0%	0.2%	1.01	1.01
AEW Partners III, L.P.	1998	102	0	100%	102	151	0	0.0%	8.8%	1.48	1.48

Fund Status

	Vintage	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI
American Core Realty - Separate Account [^]	2012	56	0	100%	227	335	0	0.0%	10.2%	1.47	1.47
Apollo Real Estate Investment Fund III, L.P.	1998	79	0	100%	79	116	0	0.0%	6.2%	1.47	1.47
Blackstone Real Estate Special Situations Fund II, L.P.	2011	72	0	100%	72	86	0	0.0%	9.3%	1.20	1.20
Canyon-Johnson Urban Fund II, L.P.	2005	45	0	100%	45	20	0	0.0%	-10.4%	0.45	0.45
Canyon-Johnson Urban Fund III, L.P.	2009	50	0	100%	51	67	0	0.0%	11.0%	1.32	1.32
Capri Select Income II, L.P.	2005	30	0	100%	30	16	0	0.0%	-9.9%	0.52	0.52
Colony Realty Partners II, L.P.	2006	51	0	100%	51	13	0	0.0%	-13.75%	0.26	0.26
Covenant Apartment Fund V (Institutional), L.P.	2007	25	0	100%	25	30	0	0.0%	2.9%	1.20	1.20
Covenant Apartment Fund VI (Institutional), L.P.	2008	25	0	100%	25	40	0	0.0%	13.5%	1.57	1.57
Covenant Apartment Fund VIII, L.P.	2015	30	0	100%	30	48	0	0.0%	18.4%	1.60	1.60
Cypress Acquisition Partners Retail Fund, L.P.	2013	58	0	100%	58	14	0	0.0%	-88.2%	0.24	0.24
Green Cities II, L.P.	2012	28	0	100%	31	39	0	0.0%	6.4%	1.29	1.29
JP Morgan Strategic Property Fund [^]	1998	90	0	100%	91	120	0	0.0%	7.6%	1.32	1.32
MacFarlane Urban Real Estate Fund II, L.P.	2007	102	0	100%	102	28	0	0.0%	-16.5%	0.27	0.27
New Boston Real Estate Individual and Institutional Investment Fund, IV L.P.	1998	15	0	100%	15	17	0	0.0%	3.1%	1.16	1.16
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	41	0	100%	45	57	0	0.0%	9.4%	1.27	1.27
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	20	0	100%	23	22	0	0.0%	-0.9%	0.95	0.95
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	50	0	100%	58	32	0	0.0%	-6.9%	0.56	0.56
TSCG/Hart Realty Advisors Core - Separate Account [^]	2012	144	0	100%	437	554	0	0.0%	6.2%	1.27	1.27
Urban Strategy America Fund, L.P.	2006	50	0	100%	50	43	0	0.0%	-1.9%	0.87	0.87
Walton Street Real Estate Fund II, L.P.	1998	73	0	100%	73	172	0	0.0%	13.0%	2.34	2.34
Westport Senior Living Investment Fund, L.P.	1999	141	0	100%	141	84	0	0.0%	-13.2%	0.60	0.60
Total - Liquidated	Multiple	1,621	0	100%	2,105	2,350	0	0.0%	2.4%	1.12	1.12
Portfolio Total	Multiple	7,220	1,565	80%	6,410	4,671	3,664	100.0%	5.7%	0.73	1.30

3Q 2023 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
American Core Realty - Separate Account	\$ -882,500	\$ 93,719,113	\$ 92,836,613	\$ -
Ares Real Estate Enhanced Income Fund, L.P.	\$ -	\$ 23,173,857	\$ 23,173,857	\$ -
Artemis Real Estate Partners Fund IV, L.P.	\$ -3,530,569	\$ -	\$ -3,530,569	\$ -
Artemis Real Estate Partners Income & Growth Fund, L.P.	\$ -5,857,552	\$ 583,829	\$ -5,273,723	\$ -
Artemis Transition Assets, L.P.	\$ -281,629,317	\$ -	\$ -281,629,317	\$ -
Barings Core Property Fund LP	\$ -323,168	\$ 4,222,937	\$ 3,899,769	\$ -
BIG Real Estate Fund I, L.P.	\$ -136,471	\$ 786,311	\$ 649,840	\$ -
BIG Real Estate Fund II, L.P. and AIVs	\$ -	\$ 3,265,476	\$ 3,265,476	\$ 2,438,472
Blackstone Property Partners Life Sciences L.P.	\$ -80,060	\$ 233,518	\$ 153,458	\$ -
Blackstone Real Estate Partners Europe V, L.P.	\$ -1,238,759	\$ -	\$ -1,238,759	\$ -
Blackstone Real Estate Partners VI	\$ -	\$ 80,813	\$ 80,813	\$ -
Blackstone Real Estate Partners VIII, L.P.	\$ -506,700	\$ 359,258	\$ -147,442	\$ -
Blue Owl Real Estate Net Lease Property Fund	\$ -	\$ 2,255,246	\$ 2,255,246	\$ -
BREP Europe III Fund	\$ -	\$ 18,251	\$ 18,251	\$ -
Carlyle Property Investors, L.P.	\$ -1,067,147	\$ 1,067,147	\$ -	\$ 1,067,147
Carlyle Realty Partners IX, L.P.	\$ -8,052,986	\$ -	\$ -8,052,986	\$ 9
Centerbridge Partners Real Estate Fund II, L.P.	\$ -24,936,973	\$ 12,637,129	\$ -12,299,844	\$ 12,637,129
CityView Real Estate Partners VII, L.P.	\$ -1,300,000	\$ -	\$ -1,300,000	\$ -
Covenant Apartment Fund IX, L.P.	\$ -	\$ 1,639,314	\$ 1,639,314	\$ -
Covenant Apartment Fund X, L.P.	\$ -2,000,000	\$ 650,081	\$ -1,349,919	\$ -
Crow Holdings Realty Partners VII, L.P.	\$ -	\$ -	\$ -	\$ -
Crow Holdings Realty Partners VIII, L.P.	\$ -	\$ 1,394,174	\$ 1,394,174	\$ -
CRPTF-GCM Emerging Manager Partnership L.P. 2022-2 RE Investment Series	\$ -2,929,950	\$ -	\$ -2,929,950	\$ -
CT Real Assets Co-Investment Fund LP (Class A - Real Estate)	\$ -	\$ -	\$ -	\$ -
Green Cities II, L.P.	\$ -	\$ 592,262	\$ 592,262	\$ -
Green Cities III, L.P.	\$ -	\$ -	\$ -	\$ -
Green Cities IV, L.P.	\$ -649,225	\$ -	\$ -649,225	\$ -
Investor India Realty Fund II, LLC	\$ -	\$ -	\$ -	\$ -
IPI Partners II-A, L.P.	\$ -19,200,637	\$ -	\$ -19,200,637	\$ -

3Q 2023 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
IPI Partners III-A, L.P.	\$ 19,710,364	\$ -	\$ 19,710,364	\$ -
Landmark Real Estate Co-Investment Fund I, L.P.	\$ -648,375	\$ -	\$ -648,375	\$ -
Landmark Real Estate Partners IX, L.P.	\$ -	\$ -	\$ -	\$ -
Landmark Real Estate Partners VII, L.P.	\$ -	\$ -	\$ -	\$ -
Landmark Real Estate Partners VIII, L.P.	\$ -708,029	\$ 2,025,471	\$ 1,317,442	\$ -
Lion Industrial Trust	\$ -654,046	\$ 2,040,428	\$ 1,386,381	\$ -
Lone Star Real Estate Fund II (U.S.), L.P.	\$ -	\$ 212,636	\$ 212,636	\$ -
Mesirow Financial Real Estate Value Fund IV, L.P.	\$ -	\$ 268,750	\$ 268,750	\$ -
Penwood Select Industrial Partners VII, LP	\$ -4,402,035	\$ -	\$ -4,402,035	\$ -
Penzance DC Real Estate Fund II, L.P.	\$ -7,235,052	\$ -	\$ -7,235,052	\$ -
Prime Property Fund	\$ -	\$ 3,108,203	\$ 3,108,203	\$ -
PRISA I, L.P.	\$ -491,858	\$ 2,389,574	\$ 1,897,717	\$ -
Rockpoint Real Estate Fund VI, L.P.	\$ -7,425,279	\$ -	\$ -7,425,279	\$ 1,208,413
Rubicon First Ascent, L.P.	\$ -5,356,334	\$ -	\$ -5,356,334	\$ -
Starwood Distressed Opportunity Fund IX Global, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Global Opportunity Fund VII, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Global Opportunity Fund VIII, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Opportunity Fund X Global, L.P.	\$ -	\$ -	\$ -	\$ -
Starwood Opportunity Fund XI Global, L.P.	\$ -	\$ -	\$ -	\$ -
State of Connecticut US REIT	\$ -	\$ -	\$ -	\$ -
Torchlight Debt Fund VII, L.P.	\$ -	\$ 705,860	\$ 705,860	\$ -
TruAmerica Workforce Housing Fund I-A, L.P.	\$ -575,047	\$ 405,165	\$ -169,882	\$ -
Trumbull Property Fund	\$ -98,207	\$ 1,306,697	\$ 1,208,490	\$ -
Trumbull Property Growth & Income Fund	\$ -154,261	\$ 1,227,703	\$ 1,073,442	\$ -
Trumbull Property Income Fund	\$ -126,050	\$ 2,290,262	\$ 2,164,213	\$ -
TSCG/Hart Realty Advisors Core - Separate Account	\$ -	\$ 184,839,676	\$ 184,839,676	\$ -
US Eagle Real Estate Feeder 1, L.P.	\$ -	\$ 488,511	\$ 488,511	\$ -
USAA Eagle Real Estate Feeder 1, LP T3	\$ -	\$ 165,267	\$ 165,267	\$ -
Waterton Residential Property Venture XIV, L.P.	\$ -8,995,098	\$ -	\$ -8,995,098	\$ -
WLR IV PPIP Co-Invest Loans AIV, L.P.	\$ -	\$ -	\$ -	\$ -
Portfolio Total	\$ -371,481,322	\$ 348,152,918	\$ -23,328,404	\$ 17,351,170

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State of Connecticut – Infrastructure & Natural Resources Portfolio

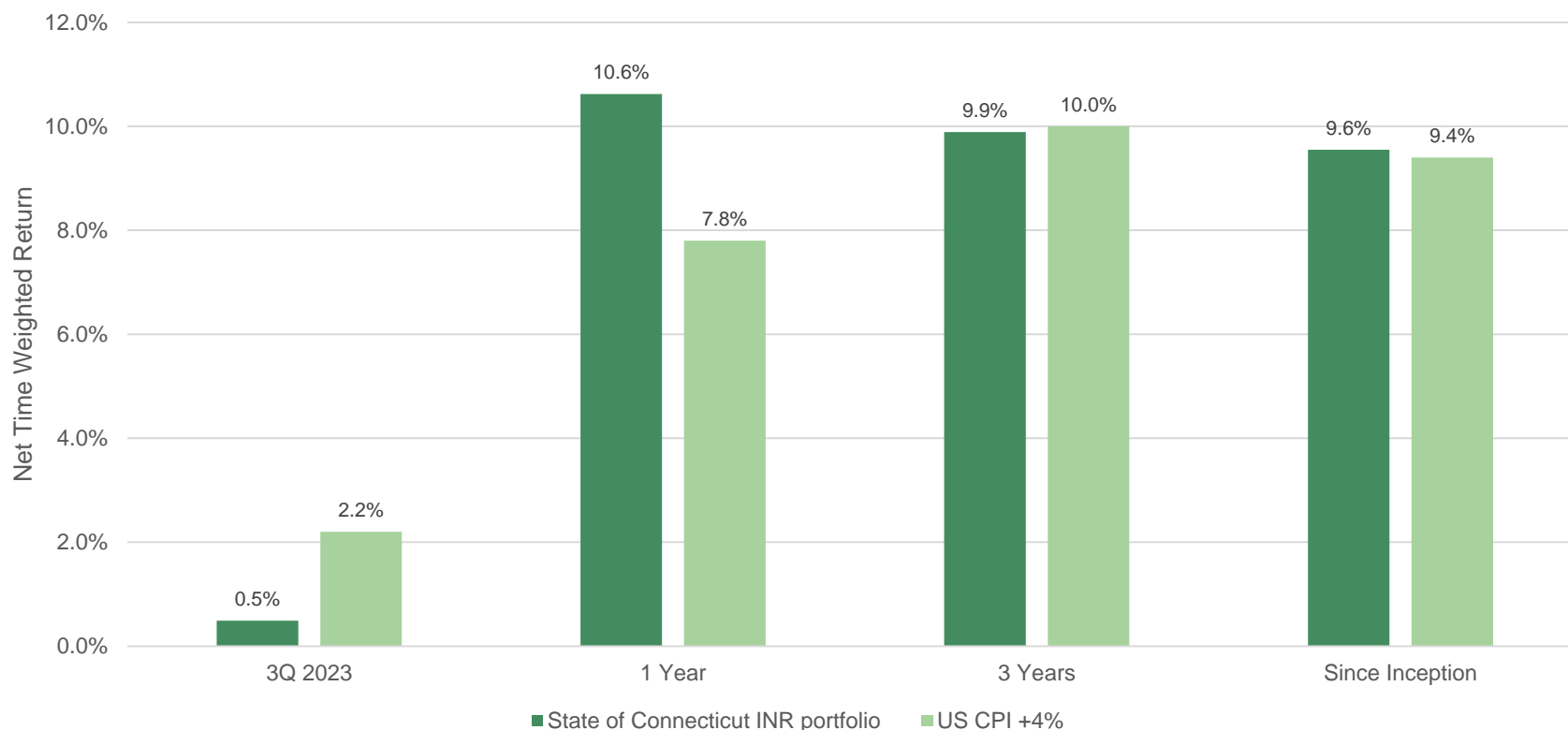
3Q 2023

State of Connecticut – Infrastructure & Natural Resources Portfolio Update

Portfolio Performance Comparison

- The below chart compares portfolio time-weighted performance against the Policy Benchmark: US CPI +400bps. On a time-weighted basis, the total INR portfolio outperformed the Policy Benchmark over the long term.
- Over the last 12 months, the portfolio outperformed the benchmark by 2.8%.

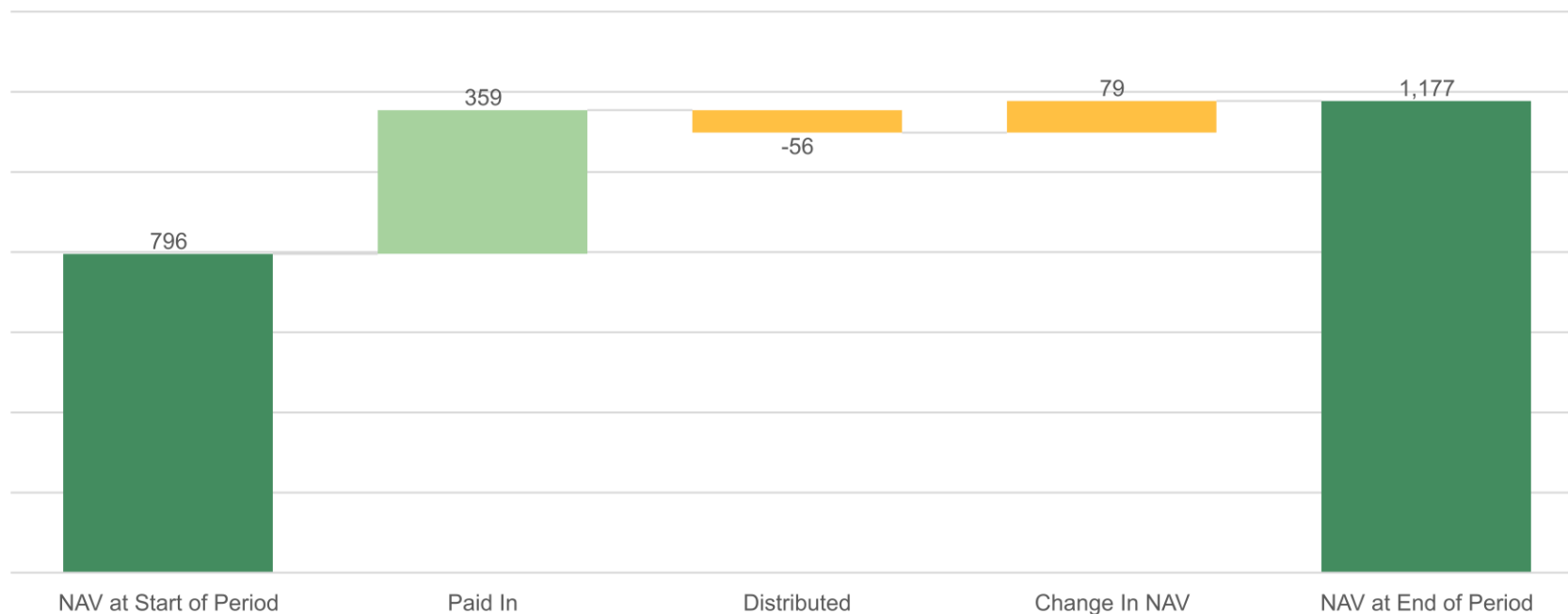
Performance Comparison



Twelve Months Ending 3Q 2023 Portfolio NAV Change

During the past 12 months, there were six commitments totalling \$800m, and net negative cash flow of approximately \$303m, bringing the total INR portfolio NAV to ~\$1,177m.

Value Bridge - Previous 12 Months (\$m)

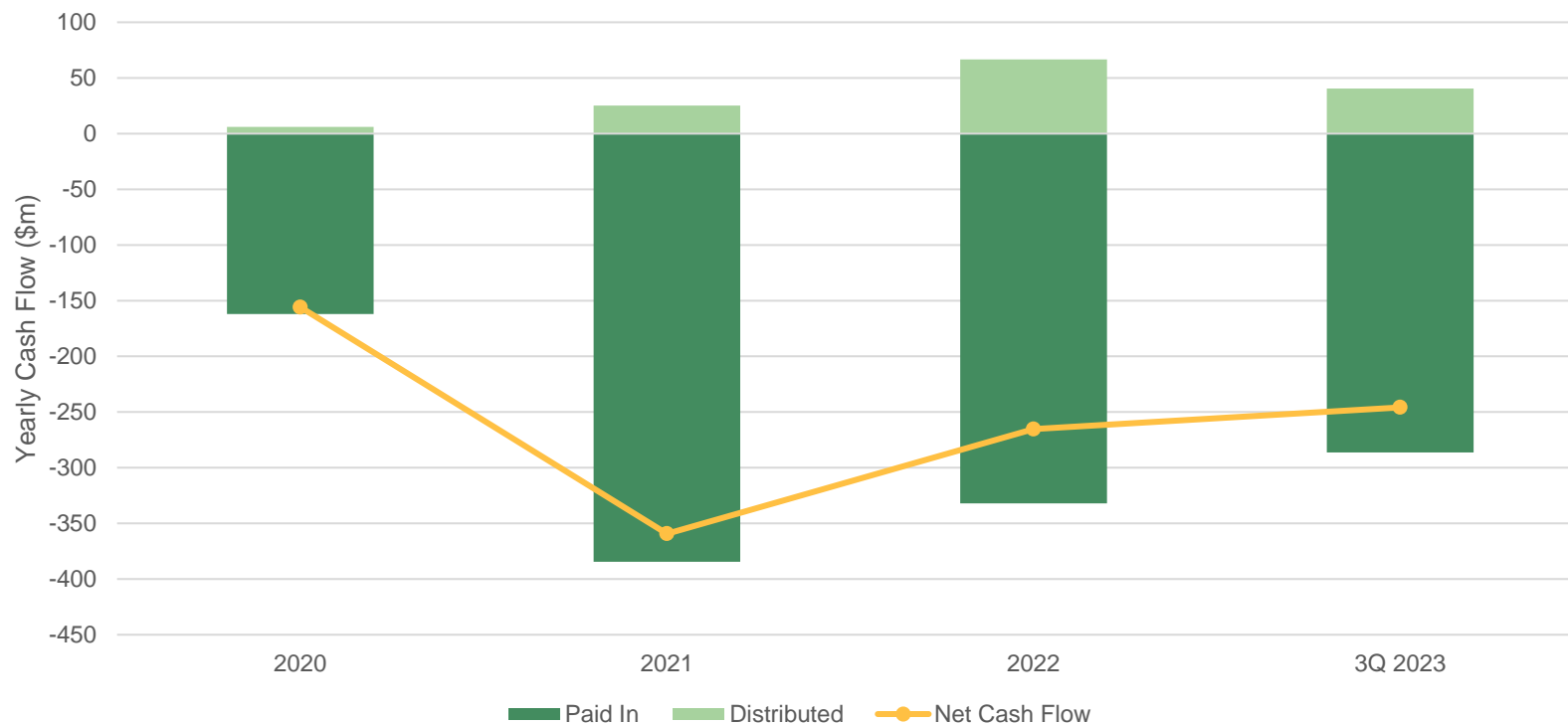


Quarterly Highlights	Total Partnerships	Commitments (\$m)	Contributions (\$m)	Distributions (\$m)	NAV (\$m)
3Q 2023	21	2,610	83	9	1,177
2Q 2023	20	2,460	78	17	1,096
Quarterly Change	1	150	5	-8	81

Portfolio Cash Flow

- The chart below displays capital invested, distributed and the overall net quarterly cash flow for the total INR portfolio through 3Q 2023, and since the establishment of the formal INR program.
- As of the third quarter of 2023, the portfolio has a total Net Cumulative Cash Flow of $-\$1,026.4\text{m}$ including approximately $\$40.5\text{m}$ in distributions and $\$286.3\text{m}$ in contributions year-to-date.

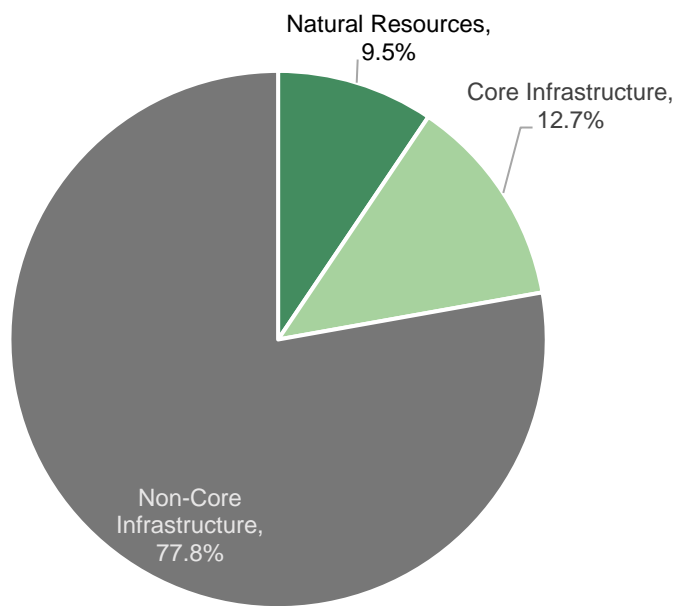
Portfolio Cash Flow (Including Liquidated Funds)



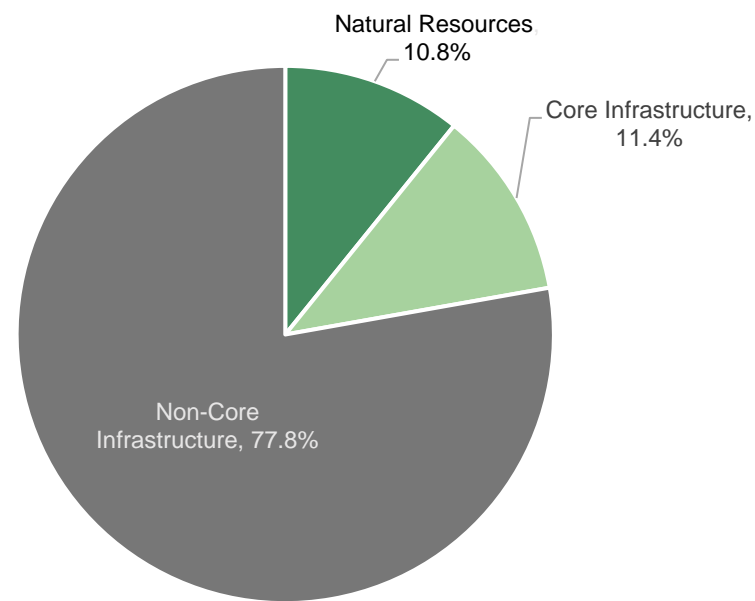
Portfolio IPS Targets

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

Exposure by Strategy (NAV + Unfunded)

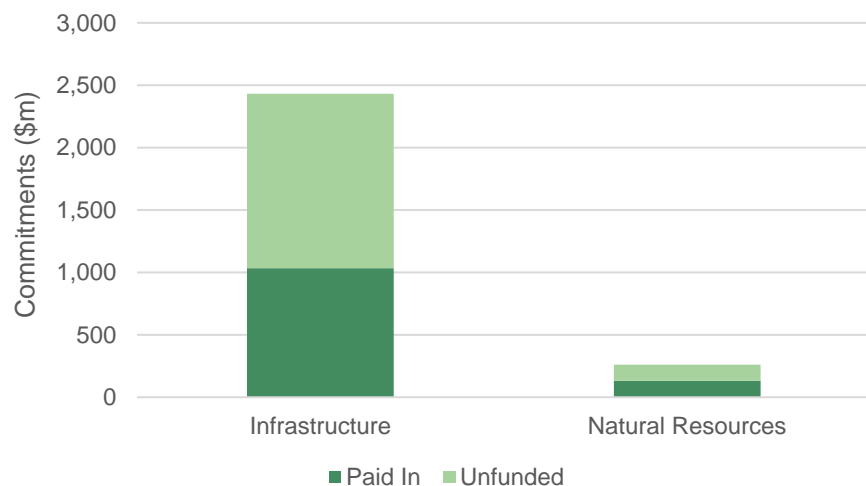


Exposure by Strategy (Commitment)

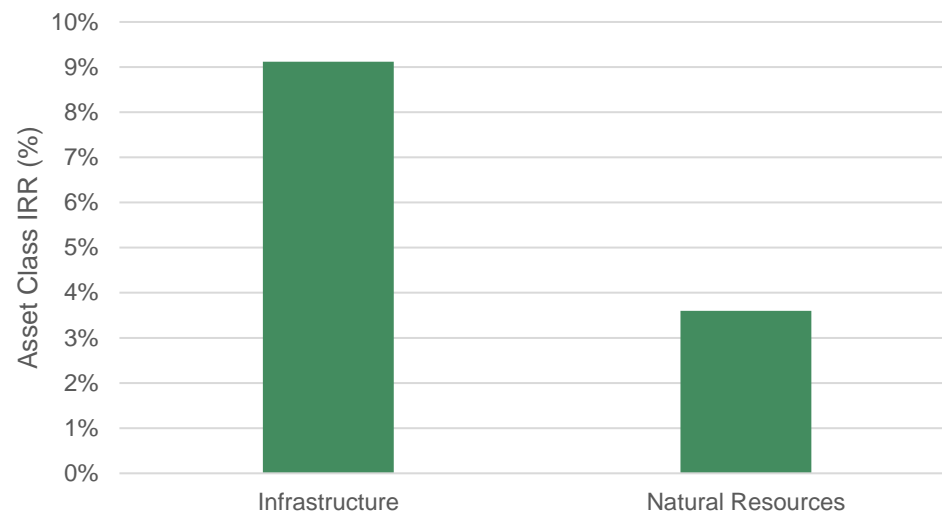


Portfolio Strategy Analysis

Commitments By Strategy as of 3Q 2023



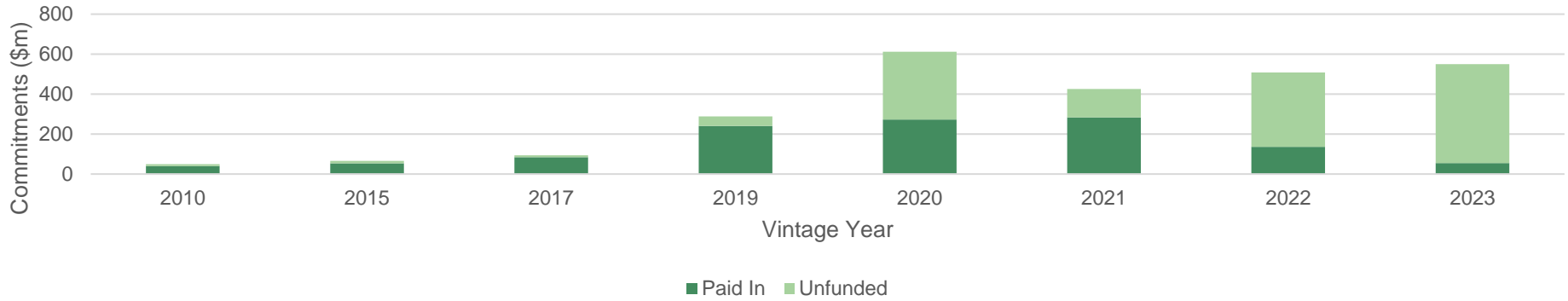
IRR by Strategy as of 3Q 2023



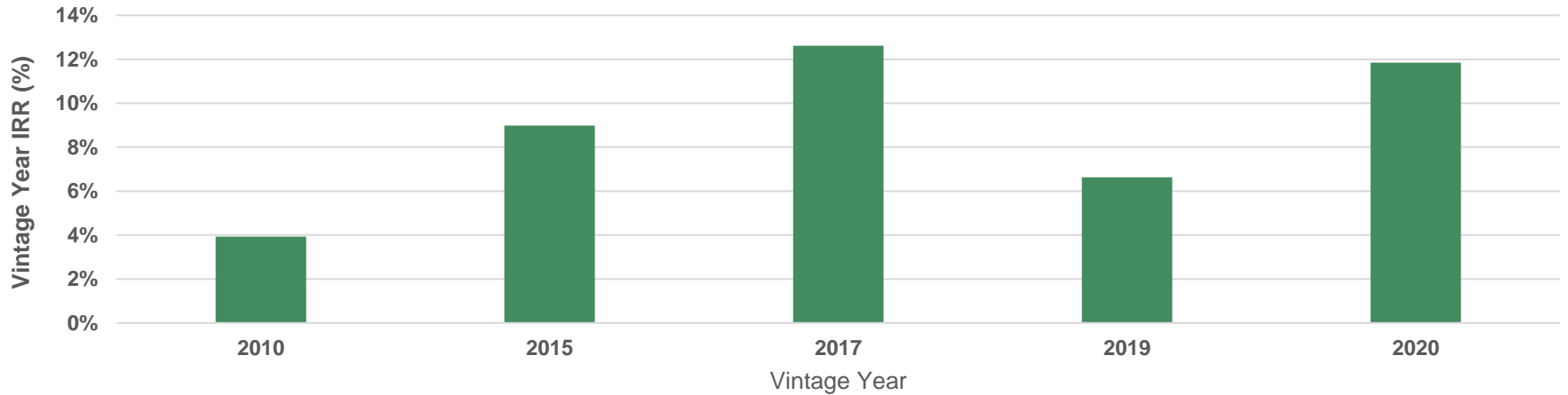
Asset Class	# Active Funds	Commitments (\$m)			Cash Flows (\$m)		Exposure (\$m)		Performance		
		Commitment	Unfunded	% Funded	Contributions	Distributions	Current NAV	% NAV	IRR	DPI	TVPI
Total - Infrastructure	16*	2,350	1,298	42%	1,033	118	1,060	90.0%	9.1%	0.11	1.14
Total - Natural Resources	3	285	129	51%	132	21	117	10.0%	3.6%	0.16	1.05
Total	19	2,635	1,427	43%	1,165	138	1,177	100%	8.5%	0.12	1.13

Vintage Year Analysis

Commitments By Vintage Year



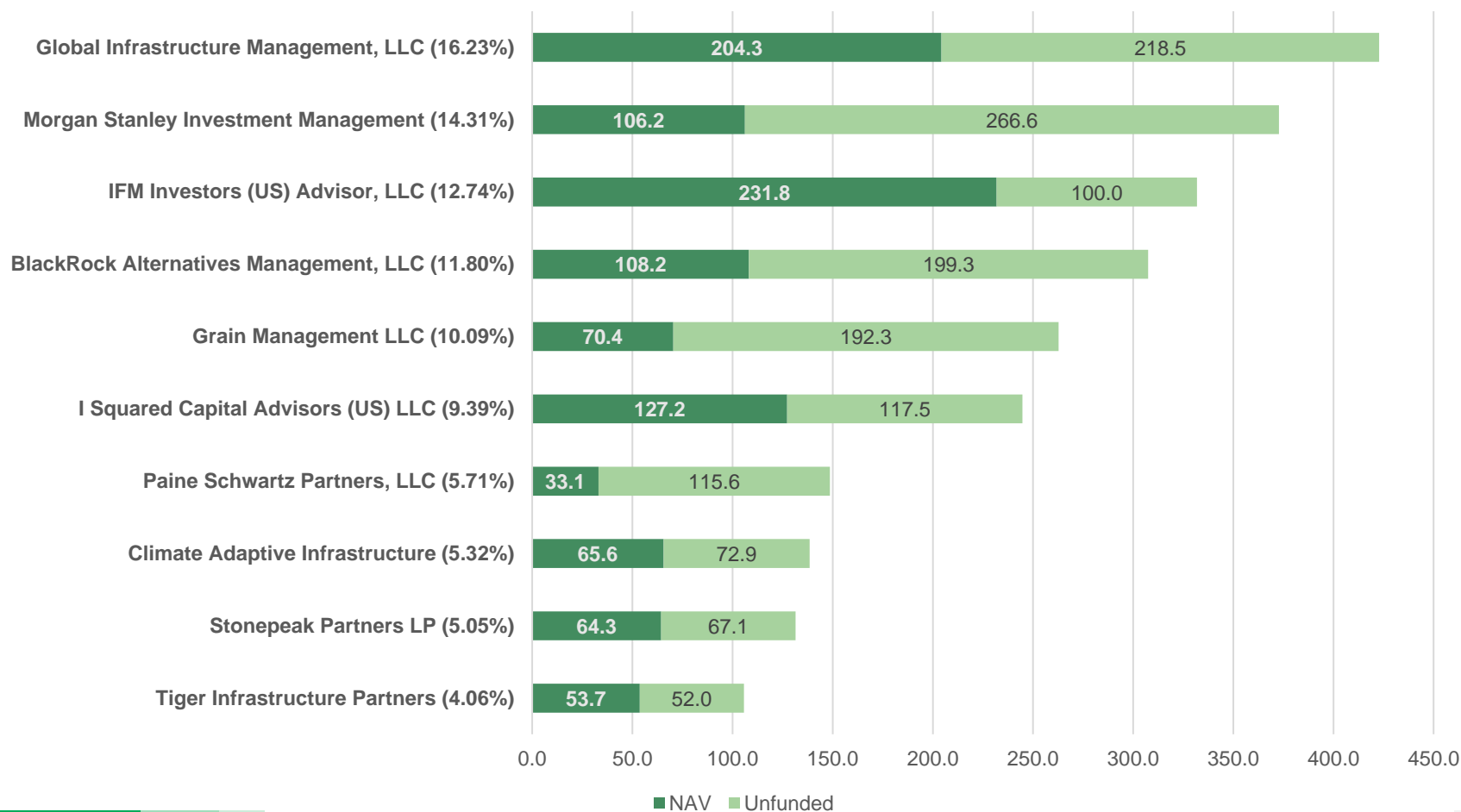
IRR by Vintage Year



Top 10 Manager Relationships

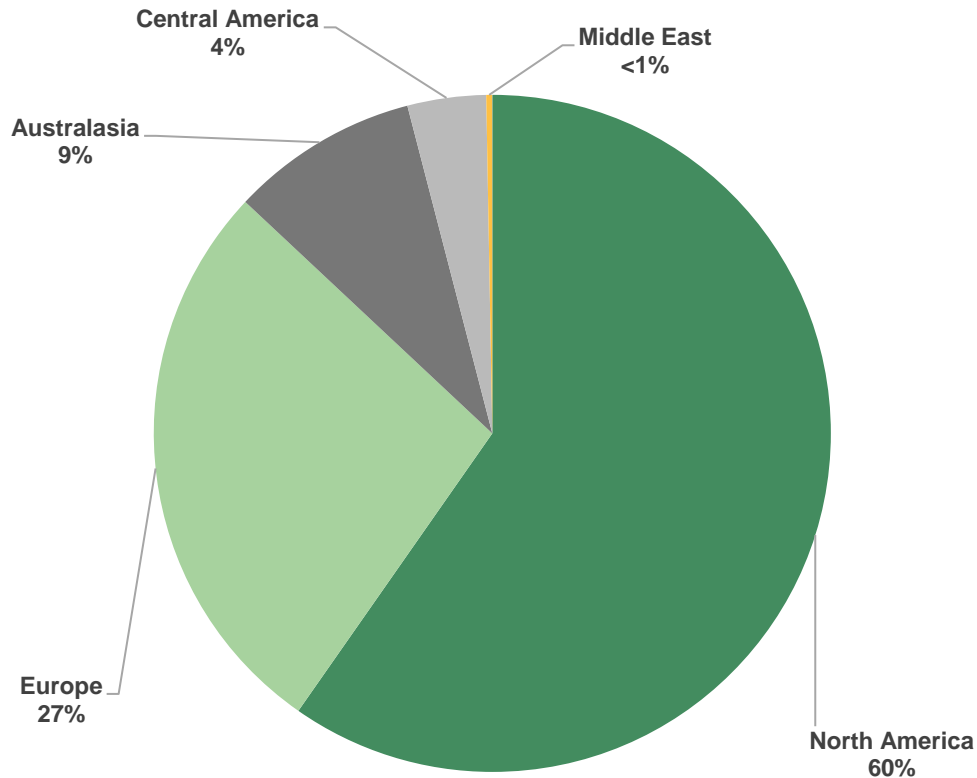
As of 30 September 2023, the top 10 manager relationships represent ~95% of total portfolio's (NAV + Unfunded).

Top 10 Manager Relationships (\$m)



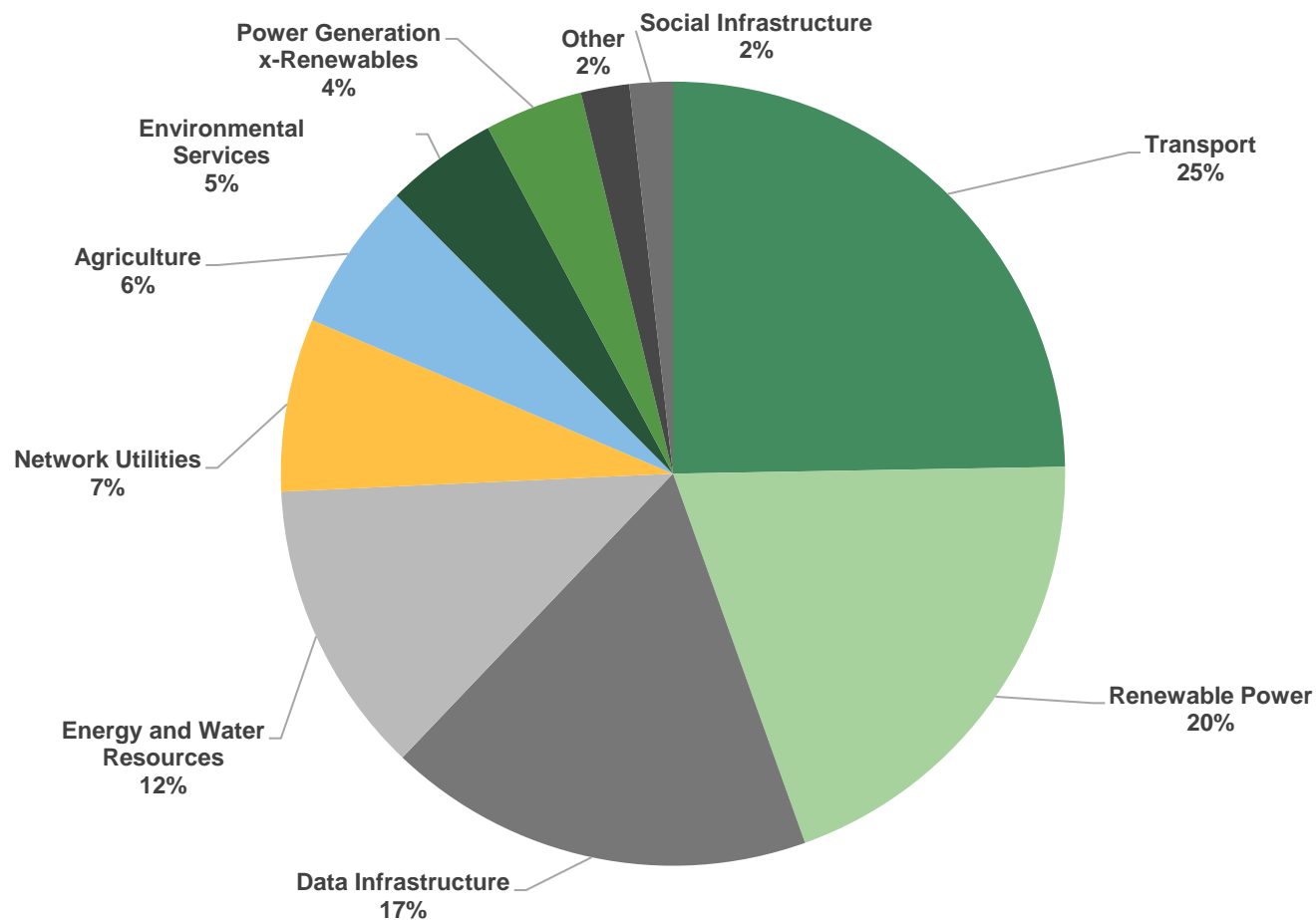
Asset Level Look-Through Regional Exposure

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

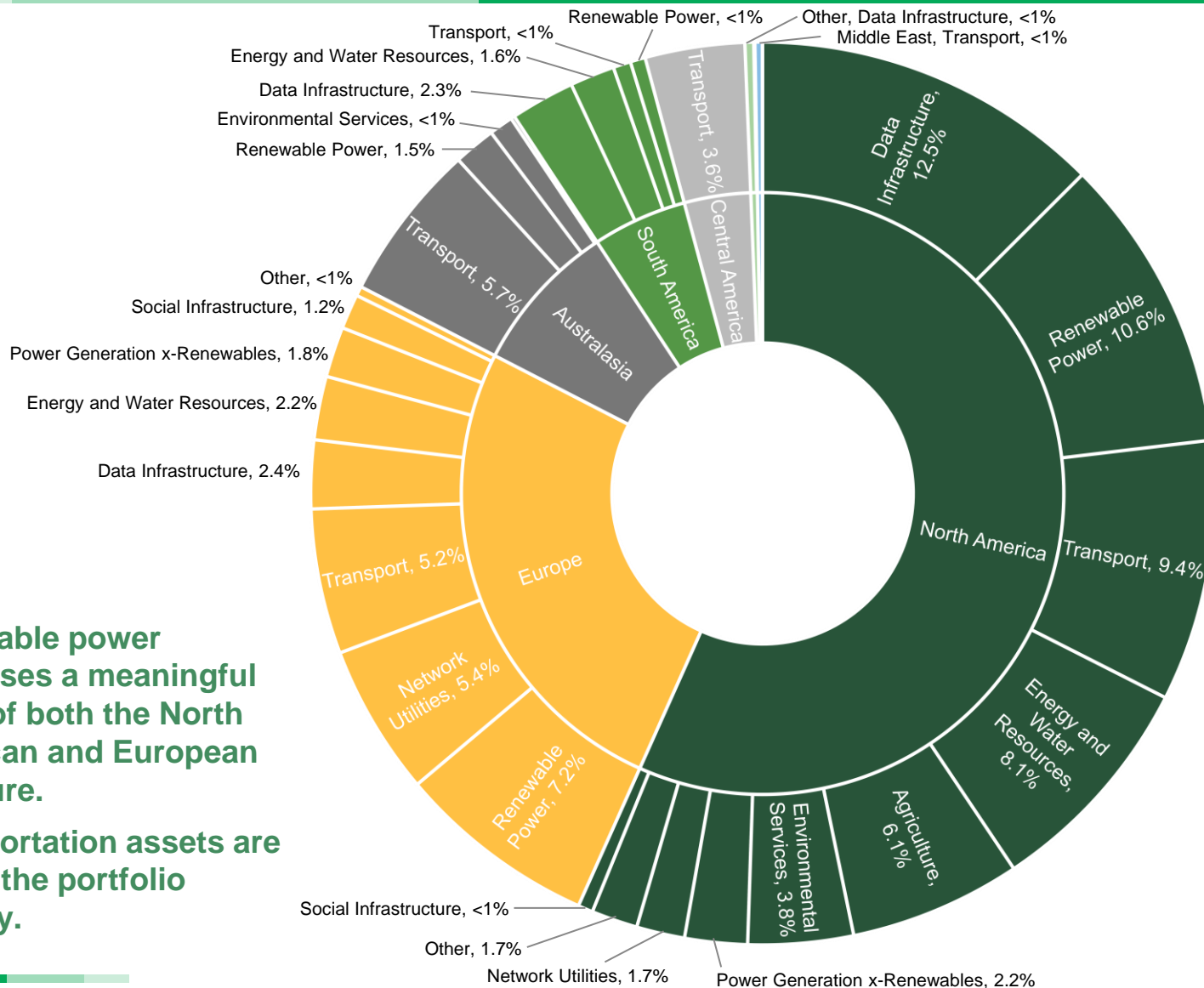


Asset Level Look-Through Sector Exposure

- Transportation, Renewable Power, and Data Infrastructure comprise >60% of the portfolio's combined sector exposure.



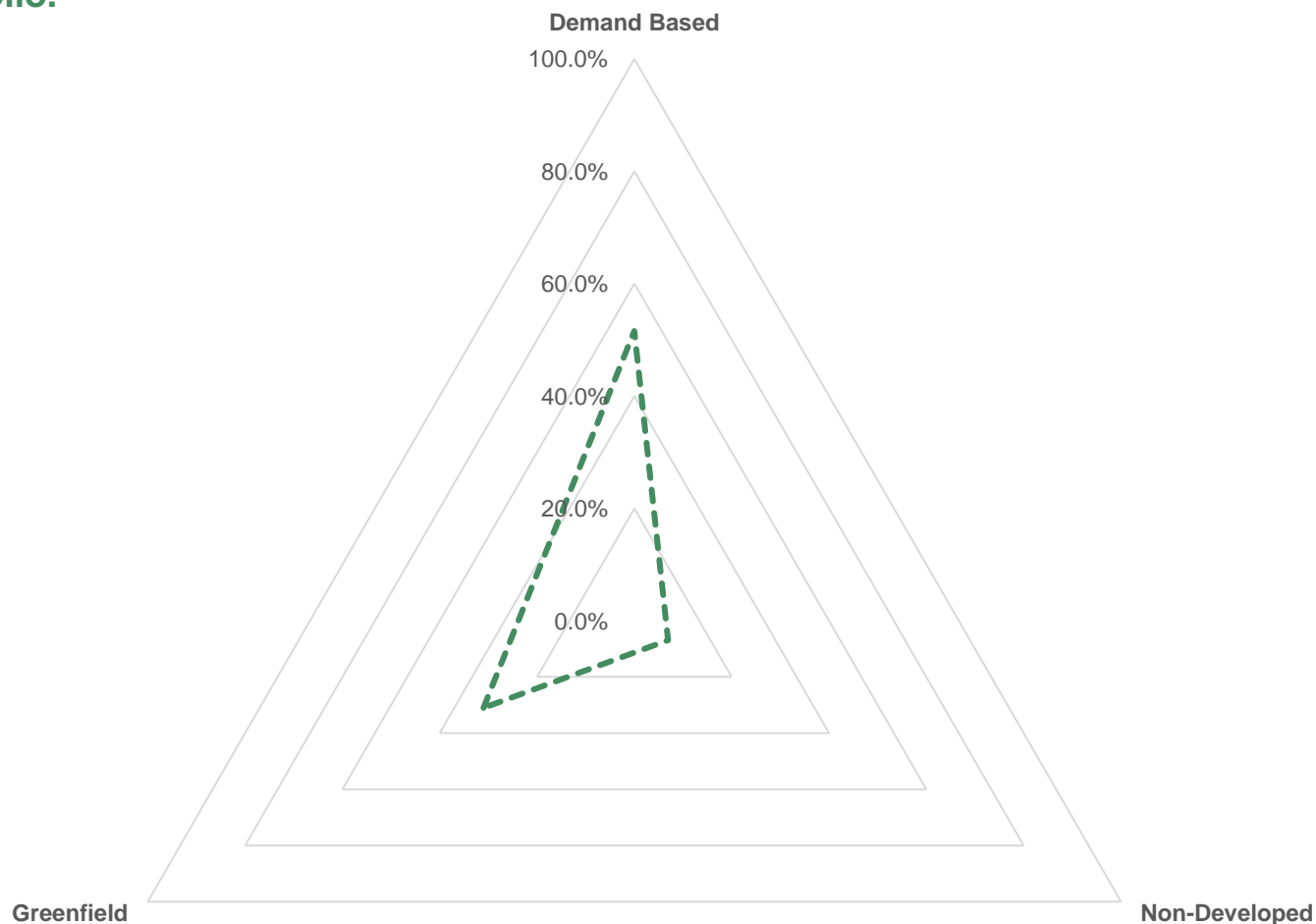
Portfolio Exposure Breakdown



- **Renewable power** comprises a meaningful share of both the **North American** and **European** exposure.
- **Transportation assets** are part of the portfolio globally.

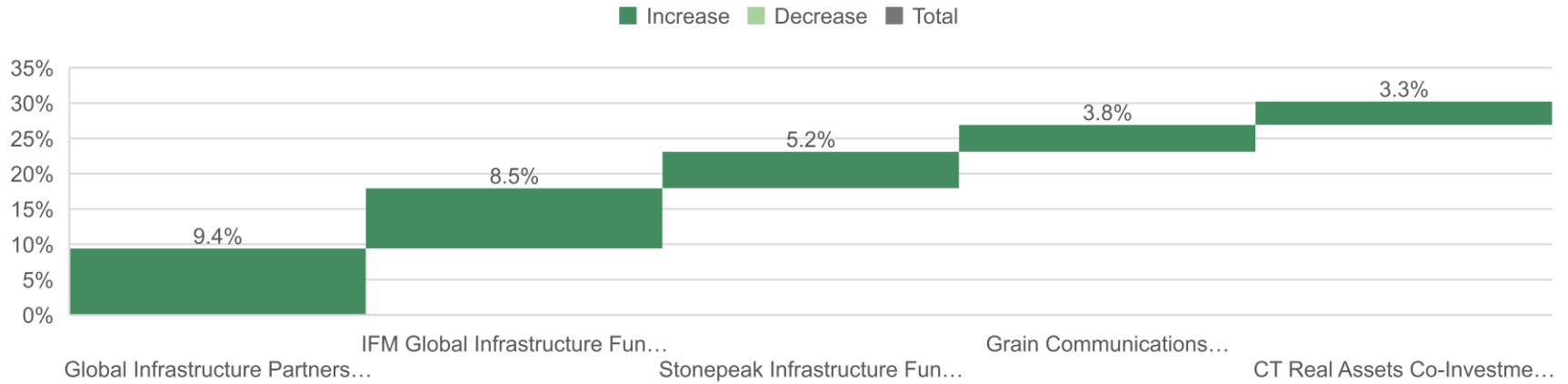
Portfolio Risk Profile

- Among the risks faced by the portfolio, demand-based GDP risk is proportionately the largest, followed by green-field development risk. There is relatively little non-developed country risk in the portfolio.

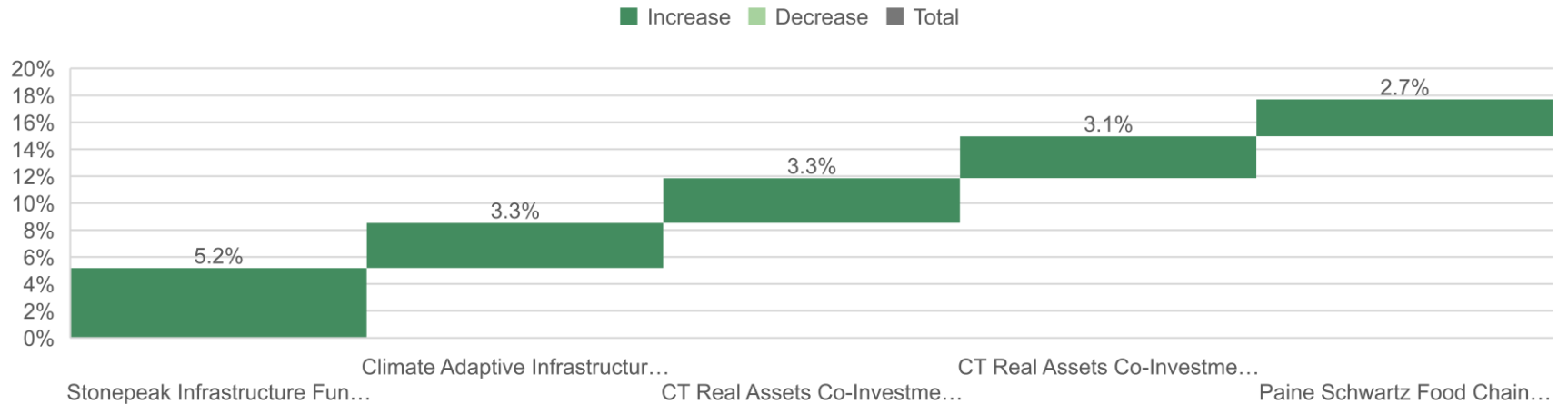


Portfolio Exposure Breakdown

Top 5 Contributors to Demand Based Exposure



Top 5 Contributors to Greenfield Exposure





Infrastructure & Natural Resources Portfolio Holdings Detail

Strategy Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
Infrastructure													
ArcLight Energy Partners Fund V, L.P. (2020)	65	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	6.4%	1.05	1.35
ArcLight Energy Partners Fund VI, L.P. (2020)	85	12	82%	53	40	29	2.5%	9.0%	0.74	1.28	8.5%	0.50	1.44
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	75	10	90%	84	30	82	6.9%	12.6%	0.36	1.33	9.0%	0.10	1.29
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	43	79%	168	4	180	15.3%	6.6%	0.02	1.10	10.3%	0.01	1.14
Climate Adaptive Infrastructure Fund-TE LP	125	73	45%	60	7	66	5.6%	21.4%	0.12	1.22	7.7%	0.00	1.09
Global Renewable Power Infrastructure Fund III (D), L.P.	100	39	62%	63	3	70	6.0%	13.2%	0.04	1.16	7.7%	0.04	1.09
ISQ Global Infrastructure Fund III (UST), L.P.	150	108	28%	42	0	46	3.9%	8.7%	0.00	1.08	7.7%	0.00	1.09
Stonepeak Infrastructure Fund IV LP	125	67	46%	58	0	64	5.5%	7.9%	0.01	1.12	7.7%	0.00	1.09
Tiger Infrastructure Partners Fund III LP	100	52	49%	50	1	54	4.6%	7.9%	0.01	1.09	7.7%	0.00	1.09
GCOF III Co-Invest (TC), L.P.	50	20	59%	30	0	25	2.2%	n/m	n/m	0.86	n/m	n/m	1.03
Grain Communications Opportunity Fund III (GCOF III)	75	22	71%	53	0	45	3.8%	n/m	n/m	0.85	n/m	n/m	1.03
IFM Global Infrastructure Fund, L.P.	300	100	50%	200	5	232	19.7%	n/m	n/m	1.18	n/m	n/m	1.03
BGIF IV SIDE CAR C, L.P.	50	40	20%	10	0	10	0.8%	n/m	n/m	0.99	n/m	n/m	n/m
BlackRock Global Infrastructure Fund IV D, L.P.	150	120	20%	30	0	28	2.4%	n/m	n/m	0.93	n/m	n/m	n/m
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	150	97	36%	53	0	65	5.6%	n/m	n/m	1.22	n/m	n/m	n/m
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	200	170	15%	30	0	40	3.4%	n/m	n/m	1.33	n/m	n/m	0.96
Global Infrastructure Partners V-A/B, L.P.	200	175	12%	25	0	24	2.0%	n/m	n/m	0.96	n/m	n/m	0.96
Grain Communications Opportunity Fund IV, LP	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m	n/m	n/m	n/m
Total - Infrastructure	2,350	1,298	42%	1,033	118	1,060	90.0%	9.1%	0.11	1.14	6.5%	0.11	1.12
Natural Resources													
EIG Energy Fund XV, L.P (2020)	60	9	65%	17	10	6	0.5%	-1.4%	0.59	0.97	0.6%	0.67	1.04
Homestead Capital USA Farmland Fund III, L.P.	75	4	94%	72	3	78	6.6%	6.6%	0.04	1.11	18.2%	0.09	1.32
Paine Schwartz Food Chain Fund VI, L.P.	150	116	27%	43	8	33	2.8%	n/m	n/m	0.97	n/m	n/m	n/m
Total - Natural Resources	285	129	51%	132	21	117	10.0%	3.6%	0.16	1.05	19.9%	0.16	1.27
Portfolio Total	2,635	1,427	43%	1,165	138	1,177	100.0%	8.5%	0.12	1.13	7.7%	0.12	1.13

Vintage Year Analysis

Vintage Year			Commitments (\$m)			Cash Flows (\$m)		Exposure		Performance		
	# Active Funds	# Liquidated funds	Commitment	Unfunded Commitment	% Funded	Contributions	Distributions	Current NAV (\$m)	% NAV	IRR	DPI	TVPI
2010	2	0	125	9	81%	40	37	6	0.5%	3.9%	0.92	1.08
2015	1	0	85	12	82%	53	40	29	2.5%	9.0%	0.74	1.28
2017	1	0	75	10	90%	84	30	82	6.9%	12.6%	0.36	1.33
2019	2	0	275	48	83%	240	7	258	21.9%	6.6%	0.03	1.10
2020	5	0	600	339	45%	273	11	300	25.5%	11.8%	0.04	1.14
2021	3	0	425	142	54%	283	5	302	25.7%	n/m	n/m	1.09
2022	4	0	500	372	27%	136	8	136	11.6%	n/m	n/m	1.06
2023	3	0	550	495	10%	55	0	64	5.4%	n/m	n/m	n/m
Total	21	0	2,635	1,427	43%	1,165	138	1,177	100.0%	8.5%	0.12	1.13

Vintage Year Analysis

	Commitments (\$m)			Cash Flows (\$m)		Current Exposure		Performance			Peer Performance		
	Commitment	Unfunded	% Funded	Contributions	Distributions	NAV (\$m)	% NAV	IRR	DPI	TVPI	IRR	DPI	TVPI
2010													
ArcLight Energy Partners Fund V, L.P. (2020)	65	0	100%	23	27	0	0.0%	8.1%	1.16	1.16	6.4%	1.05	1.35
EIG Energy Fund XV, L.P (2020)	60	9	65%	17	10	6	0.5%	-1.4%	0.59	0.97	0.6%	0.67	1.04
Total - 2010	125	9	81%	40	37	6	0.5%	3.9%	0.92	1.08	4.0%	0.89	1.22
2015													
ArcLight Energy Partners Fund VI, L.P. (2020)	85	12	82%	53	40	29	2.5%	9.0%	0.74	1.28	8.5%	0.50	1.44
Total - 2015	85	12	82%	53	40	29	2.5%	9.0%	0.74	1.28	8.5%	0.50	1.44
2017													
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	75	10	90%	84	30	82	6.9%	12.6%	0.36	1.33	9.0%	0.10	1.29
Total - 2017	75	10	90%	84	30	82	6.9%	12.6%	0.36	1.33	9.0%	0.10	1.29
2019													
Global Infrastructure Partners IV-A/B, L.P. (2020)	200	43	79%	168	4	180	15.3%	6.6%	0.02	1.10	10.3%	0.01	1.14
Homestead Capital USA Farmland Fund III, L.P.	75	4	94%	72	3	78	6.6%	6.6%	0.04	1.11	18.2%	0.09	1.32
Total - 2019	275	48	83%	240	7	258	21.9%	6.6%	0.03	1.10	12.7%	0.03	1.19
2020													
Climate Adaptive Infrastructure Fund-TE LP	125	73	45%	60	7	66	5.6%	21.4%	0.12	1.22	7.7%	0.00	1.09
Global Renewable Power Infrastructure Fund III (D), L.P.	100	39	62%	63	3	70	6.0%	13.2%	0.04	1.16	7.7%	0.00	1.09
ISQ Global Infrastructure Fund III (UST), L.P.	150	108	28%	42	0	46	3.9%	8.7%	0.00	1.08	7.7%	0.00	1.09
Stonepeak Infrastructure Fund IV LP	125	67	46%	58	0	64	5.5%	7.9%	0.01	1.12	7.7%	0.00	1.09
Tiger Infrastructure Partners Fund III LP	100	52	49%	50	1	54	4.6%	7.9%	0.01	1.09	7.7%	0.00	1.09
Total - 2020	600	339	45%	273	11	300	25.5%	11.8%	0.04	1.14	7.7%	0.00	1.09
2021													
GCOF III Co-Invest (TC), L.P.	50	20	59%	30	0	25	2.2%	n/m	n/m	0.86			1.03
Grain Communications Opportunity Fund III (GCOF III)	75	22	71%	53	0	45	3.8%	n/m	n/m	0.85			1.03
IFM Global Infrastructure Fund, L.P.	300	100	50%	200	5	232	19.7%	n/m	n/m	1.18			1.03
Total - 2021	425	142	54%	283	5	302	25.7%	n/m	n/m	1.09			1.03
2022													
BGIF IV SIDE CAR C, L.P.	50	40	20%	10	0	10	0.8%	n/m	n/m	0.99			n/a
BlackRock Global Infrastructure Fund IV D, L.P.	150	120	20%	30	0	28	2.4%	n/m	n/m	0.93			n/a
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	150	97	36%	53	0	65	5.6%	n/m	n/m	1.22			n/a
Paine Schwartz Food Chain Fund VI, L.P.	150	116	27%	43	8	33	2.8%	n/m	n/m	0.97			n/a
Total - 2022	500	372	27%	136	8	136	11.6%	n/m	n/m	1.06			0.00
2023													
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	200	170	15%	30	0	40	3.4%	n/m	n/m	1.33			0.96
Global Infrastructure Partners V-A/B, L.P.	200	175	12%	25	0	24	2.0%	n/m	n/m	0.96			0.96
Grain Communications Opportunity Fund IV, LP	150	150	0%	0	0	0	0.0%	n/m	n/m	n/m			n/m
Total - 2023	550	495	10%	55	0	64	5.4%	n/m	n/m	n/m			n/m
Portfolio Total	2,635	1,427	43%	1,165	138	1,177	100.0%	8.5%	0.12	1.13	6.0%	0.08	1.13

3Q 2023 Transaction Summary

Fund Name	Paid In	Distributed	Net Cash Flow	Recallables
ArcLight Energy Partners Fund VI, L.P. (2020)	\$ -	\$ 4,187,192	\$ 4,187,192	\$ -
BGIF IV SIDE CAR C, L.P.	\$ -10,000,000	\$ -	\$ -10,000,000	\$ -
BlackRock Global Infrastructure Fund IV D, L.P.	\$ -16,161,116	\$ -	\$ -16,161,116	\$ -
Climate Adaptive Infrastructure Fund-TE LP	\$ -	\$ -	\$ -	\$ -
CT Real Assets Co-Investment Fund LP (Class B - Infrastructure)	\$ -	\$ -	\$ -	\$ -
CT Real Assets Co-Investment Fund LP (Class C - CT Infrastructure)	\$ -	\$ -	\$ -	\$ -
EIG Energy Fund XV, L.P (2020)	\$ -	\$ 400,139	\$ 400,139	\$ -
GCOF III Co-Invest (TC), L.P.	\$ -	\$ -	\$ -	\$ -
Global Infrastructure Partners IV-A/B, L.P. (2020)	\$ -15,050,494	\$ -	\$ -15,050,494	\$ -
Global Infrastructure Partners V-A/B, L.P.	\$ -24,923,978	\$ -	\$ -24,923,978	\$ -
Global Renewable Power Infrastructure Fund III (D), L.P.	\$ -4,638,612	\$ -	\$ -4,638,612	\$ -
Grain Communications Opportunity Fund III (GCOF III)	\$ -	\$ -	\$ -	\$ -
Homestead Capital USA Farmland Fund III, L.P.	\$ -7,618,332	\$ 111,021	\$ -7,507,311	\$ 111,021
IFM Global Infrastructure Fund, L.P.	\$ -69,842	\$ 2,033,425	\$ 1,963,584	\$ -
ISQ Global Infrastructure Fund II (UST), L.P. (2020)	\$ -2,746,547	\$ 1,203,724	\$ -1,542,823	\$ 582,713
ISQ Global Infrastructure Fund III (UST), L.P.	\$ -	\$ -	\$ -	\$ -
Paine Schwartz Food Chain Fund VI, L.P.	\$ -6,829	\$ 1,397,810	\$ 1,390,981	\$ 1,335,840
Stonepeak Infrastructure Fund IV LP	\$ -412,369	\$ 111,883	\$ -300,486	\$ -
Tiger Infrastructure Partners Fund III LP	\$ -1,425,375	\$ -	\$ -1,425,375	\$ -
Total Portfolio	\$ -83,053,494	\$ 9,445,194	\$ -73,608,300	\$ 2,029,574

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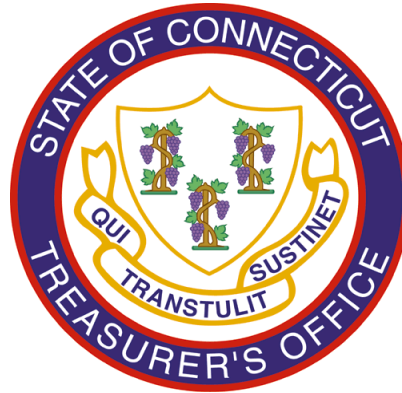
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Connecticut Retirement Plans and Trust Funds



**Quarterly Cash Flow Update
March 13, 2024**

CRPTF Cash Flows & Investment Activity ⁽¹⁾

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
1. Beginning Market Value	\$48,725.8	\$48,999.8			\$48,725.8
2. Employee Contributions	156.7	243.0			399.7
3. State Contributions	858.7	852.7			1,711.4
4. Federal Contributions	70.9	71.8			142.7
5. Volatility Cap / Excess Reserve Transfer	1,319.4	555.3			1,874.7
6. Distributions / Benefit Payments	(1,335.2)	(1,313.9)			(2,649.1)
7. Investment Activity	(796.5)	3,221.2			2,424.7
8. Ending Market Value	\$48,999.8	\$52,629.9			\$52,629.9

(1) Teacher's, State Employee's, Municipal Employee's and State Employee's OPEB represent approximately 98 percent of CRPTF

Teacher's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
1. Beginning Market Value	\$22,961.5	\$22,679.6			\$22,961.5
2. Employee Contributions	40.2	106.5			146.7
3. State Contributions	381.5	387.1			768.6
4. Federal Contributions	-	-			-
5. Volatility Cap / Excess Reserve Transfer	272.8	555.3			828.1
6. Distributions / Benefit Payments	(606.8)	(601.8)			(1,208.6)
7. Investment Activity	(369.6)	1,486.6			1,117.0
8. Ending Market Value	\$22,679.6	\$24,613.3			\$24,613.3

State Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
1. Beginning Market Value	\$20,117.9	\$20,738.4			\$20,117.9
2. Employee Contributions	55.4	67.3			122.7
3. State Contributions	450.1	452.3			902.4
4. Federal Contributions	70.9	71.8			142.7
5. Volatility Cap / Excess Reserve Transfer	1,046.6	-			1,046.6
6. Distributions / Benefit Payments	(663.4)	(646.8)			(1,310.2)
7. Investment Activity	(339.1)	1,371.9			1,032.8
8. Ending Market Value	\$20,738.4	\$22,054.9			\$22,054.9

Municipal Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
1. Beginning Market Value	\$3,177.6	\$3,107.7			\$3,177.6
2. Employee Contributions	45.1	51.4			96.5
3. State Contributions	-	-			-
4. Federal Contributions	-	-			-
5. Volatility Cap / Excess Reserve Transfer	-	-			-
6. Distributions / Benefit Payments	(65.0)	(65.3)			(130.3)
7. Investment Activity	(50.0)	198.8			148.8
8. Ending Market Value	\$3,107.7	\$3,292.6			\$3,292.6

State Employee's OPEB Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2023	Quarter Ending Dec. 31 2023	Quarter Ending Mar. 31 2024	Quarter Ending Jun. 30 2024	Fiscal Year <u>2024</u>
1. Beginning Market Value	\$2,468.8	\$2,474.1			\$2,468.8
2. Employee Contributions	16.0	17.8			33.8
3. State Contributions	27.1	15.3			42.4
4. Federal Contributions	-	-			-
5. Volatility Cap / Excess Reserve Transfer	-	-			-
6. Distributions / Benefit Payments	-	-			-
7. Investment Activity	(37.8)	161.9			124.1
8. Ending Market Value	\$2,474.1	\$2,669.1			\$2,669.1

Meketa Investment Group

2024

Capital Markets Expectations

Executive Summary

- 2023 was a volatile year for most investors, but ultimately most asset classes experienced positive returns, including double-digit gains for many risky assets.
- With the notable exception of China's markets, global bond and equity markets rallied at the end of the year, posting strong gains as inflation pressures eased and central banks appeared to be turning away from tightening policies.
 - Despite short-term interest rates climbing, the yield on most Treasury bonds finished the year near where they started it.
 - Credit spreads tightened, especially for lower quality credit such as high yield. The result is lower expected returns for many credit-oriented assets.
 - Most equity markets rallied in 2023, generally at a much faster pace than the gain in earnings. Hence many equity markets were trading at higher valuations at year-end, thus reducing their forward-looking returns.
- Our 10-year CMEs continue to be lower than our 20-year CMEs for the vast majority of asset classes, partly due to a higher assumed "risk-free" rate in the future.
- The net result is a meaningful decrease in return assumptions for most assets over the 10-year horizon, with much more mixed and modest changes at the 20-year horizon.

Setting Capital Market Expectations

- Capital markets expectations (CMEs) are the inputs needed to determine the long-term risk and returns expectations for a portfolio.
 - They serve as the starting point for determining asset allocation.
- Consultants (including Meketa) generally set them once a year.
 - Our results are published in January and based on data as of December 31 for public markets and September 30 for private markets.
 - Changes are driven by many factors, including interest rates, credit spreads, cap rates, and equity prices.
- Setting CMEs involves crafting long-term forecasts for:
 - Returns
 - Standard Deviation
 - Correlations (i.e., covariance)
- Our process relies on both quantitative and qualitative methodologies.

Building 10-year Forecasts

→ Our first step is to develop 10-year forecasts based on fundamental models.

- Each model is based on the most important factors that drive returns for that asset class:

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Commodities	Collateral Yield, Roll Yield, Inflation
Infrastructure	Public IS Valuation, Income, Growth, Leverage
Natural Resources	Price per Acre, Income, Public Market Valuation
Real Estate	Cap Rate, Yield, Growth, Leverage
Private Equity	EBITDA Multiple, Leverage, Public VC Valuation
Hedge Funds and Other	Leverage, Alternative Betas

→ The common components are income, growth, and valuation.

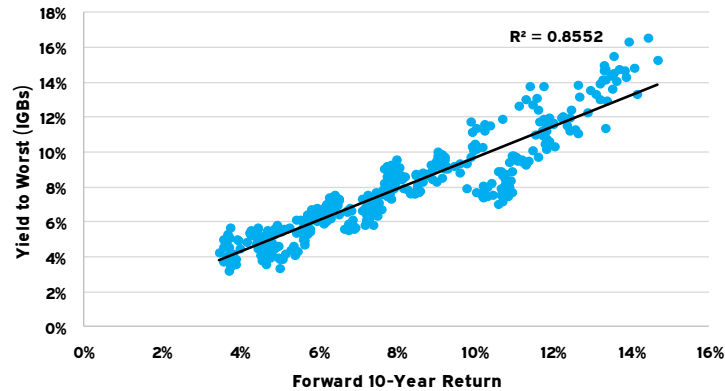
- Leverage and currency impact are also key factors for many strategies.



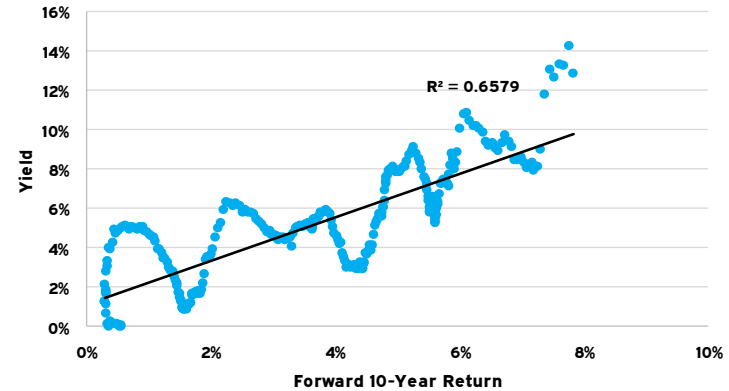
2024 Capital Markets Expectations

Some factors are naturally more predictive than others

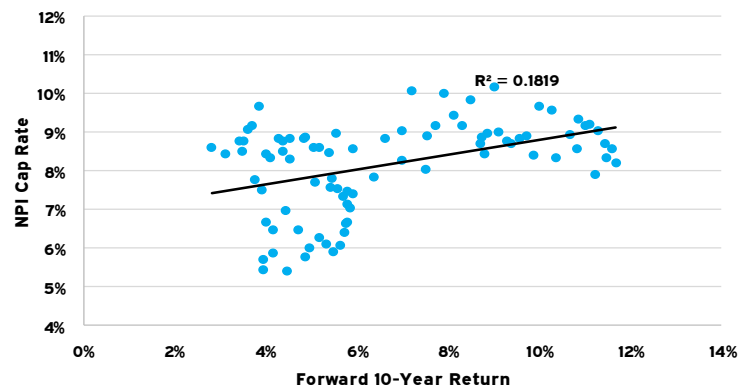
Investment Grade Bonds
Yield to Worst vs. Forward 10-Year Returns



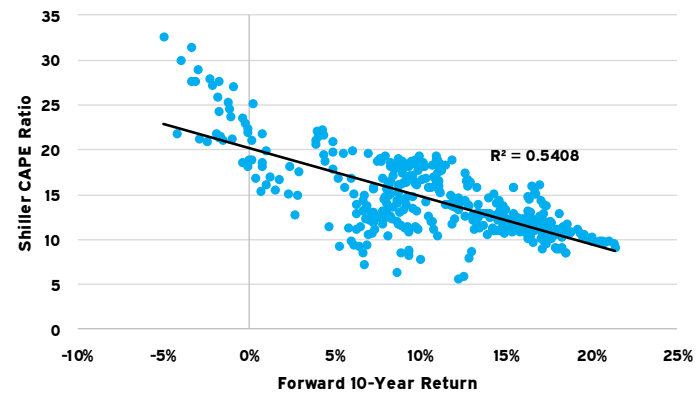
Cash (90-day T-Bill)
Yield vs. Forward 10-Year Returns



Core Real Estate
Cap Rates vs. Forward 10-Year Returns



US Equities
Shiller CAPE vs. Forward 10-Year Returns



Sources: Bloomberg, FRED, NCREIF, S&P, Robert Shiller (Yale University), and Meketa Investment Group. As of December 31, 2022.

10-year Model Example: Bonds

→ The short version for investment grade bond models is:

$$E(R) = \text{Current YTW (yield to worst)}$$

→ Our models assume that there is a reversion to the mean for spreads (though not yields).

→ For TIPS, we add the real yield of the TIPS index to the breakeven inflation rate.

→ As with equities, we make currency adjustments when necessary for foreign bonds.

→ For bonds with credit risk, Meketa Investment Group estimates default rates and loss rates in order to project an expected return:

$$E(R) = \text{YTW} - (\text{Annual Default Rate} \times \text{Loss Rate})$$

10-year Model Example: Equities

→ We use a fundamental model for equities that combines income and capital appreciation.

$$E(R) = \text{Dividend Yield} + \text{Expected Earnings Growth} + \text{Multiple Effect} + \text{Currency Effect}$$

→ Meketa evaluates historical data to develop expectations for dividend yield, earnings growth, the multiple effect, and currency effect.

- Earnings growth is a function of real GDP growth, inflation, and exposure to foreign revenue sources.
- We assume that long-term earnings growth is linked to economic growth.
- However, many factors can cause differences between economic growth and EPS growth.

→ Our models assume that there is a reversion toward mean pricing over this time frame.

Moving from 10-Year to 20-Year Forecasts

- Our next step is to combine our 10-year forecasts with projections for years 11-20 for each asset class.
- We use a risk premia approach to forecast 10-year returns in ten years (i.e., years 11-20).
 - We start with an assumption (market informed, such as the 10-year forward rate) for what the risk-free rate will be in ten years.
 - We then add a risk premia for each asset class.
 - We use historical risk premia as a guide, but many asset classes will differ from this, especially if they have a shorter history.
 - We seek consistency with finance theory (i.e., riskier assets will have a higher risk premia assumption).
- Essentially, we assume mean-reversion over the first ten years (where appropriate), and consistency with CAPM thereafter.
- The final step is to make any qualitative adjustments.
 - The Investment Policy Committee reviews the output and may make adjustments.

The Other Inputs: Standard Deviation and Correlation

→ Standard deviation:

- We review the trailing twenty-year standard deviation, as well as skewness.
- Historical standard deviation serves as the base for our assumptions.
- If there is a negative skew, we increased the volatility assumption based on the size of the historical skewness.

Asset Class	Historical Standard Deviation (%)	Skewness	Assumption ¹ (%)
Bank Loans	6.5	-2.9	10.0
FI / L-S Credit	5.8	-2.7	9.0

- We also adjust for private market asset classes with “smoothed” return streams.

→ Correlation:

- We use trailing twenty-year correlations as our guide.
- Again, we make adjustments for “smoothed” return streams.

→ Most of our adjustments are conservative in nature (i.e., they increase the standard deviation and correlation).

¹ Note that we round our standard deviation assumptions to whole numbers.

What is driving the changes from last year?

- Credit spreads tightened, leading to lower yields, thus decreasing expected returns for fixed income assets.
- Most equity markets rallied, pushing them to higher valuations, thus reducing their forward-looking returns.
- Lower anticipated borrowing costs had a positive impact on assets that use leverage.
- Lower anticipated cash yields hurt expected returns for hedge funds and related asset classes.
- The long downward trend in cap rates for real estate reversed, pushing up their expected returns.
- Higher anticipated long-term interest rates also provide a tailwind in our 20-year projections, as the bridge from 10 to 20 years is made via a risk premium being added to a (higher) future risk-free rate.
 - The risk-free rate jumped from 4.17% to 4.64%.
- The changes we made to several models also had an impact:
 - We reweighted our private market composites to reflect a blend of the market opportunity and a typical client portfolio.
 - We reduced the cap for the magnitude of currency impact from +/- 100 bp to +/- 50 bp per annum.
 - We increased the % of GDP growth that translates to EPS growth for the US, while decreasing it for most other equity markets.
 - We extended our look-back period from 15 years to 20 years for historical volatility (and correlations).

Similar or Lower Yields

- Short-term interest rates are higher than one year ago, while the 10-year Treasury yield ended the year where it started it.
- Similar levels of interest rates combined with tighter credit spreads to result in slightly lower yields for most sectors of the global bond market.

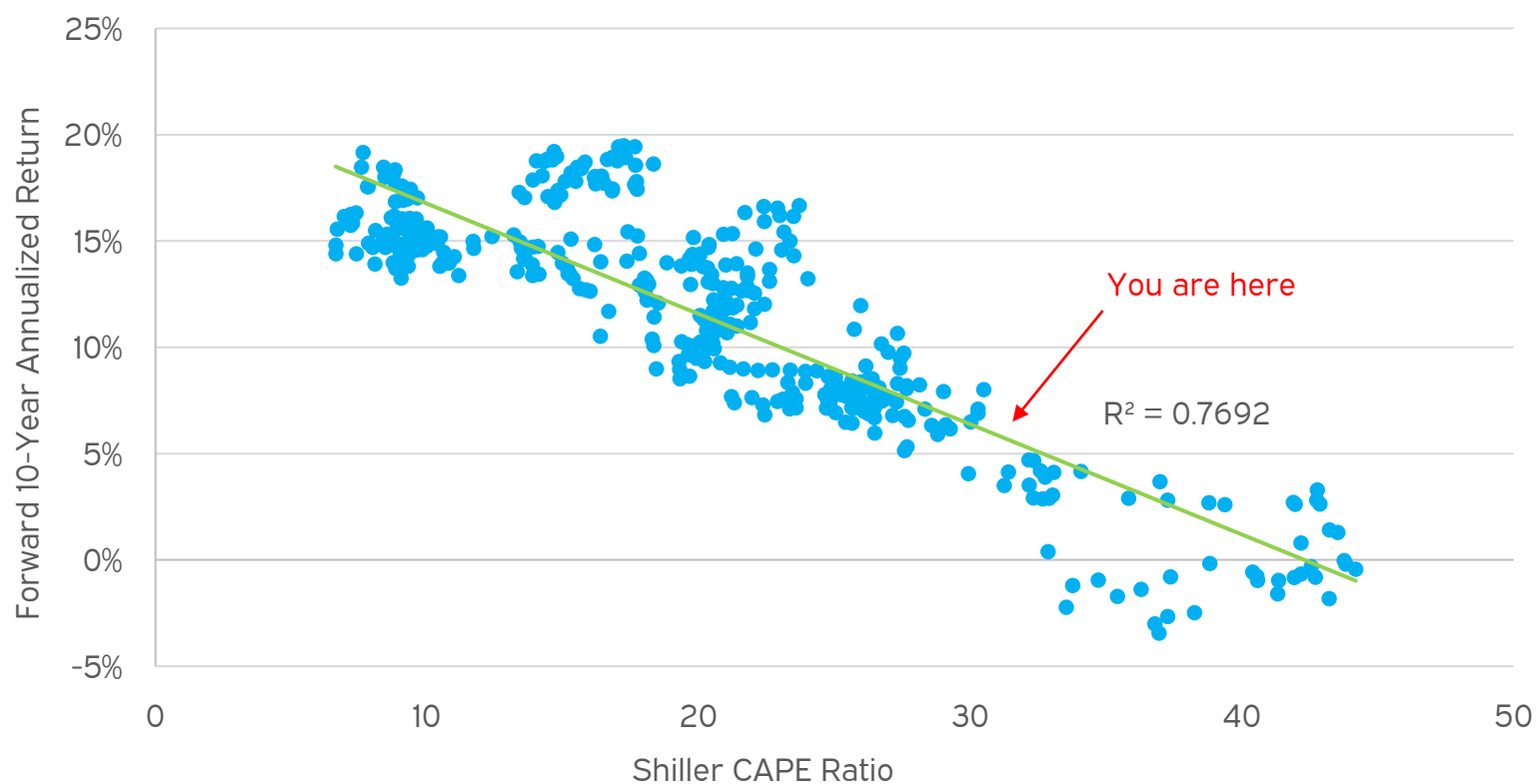
Index	Yield to Worst 12/31/23 (%)	Yield to Worst 12/31/22 (%)
Fed Funds Rate	5.25-5.50	4.25-4.50
10-year Treasury	3.88	3.88
Bloomberg Aggregate	4.53	4.68
Bloomberg Corporate	5.06	5.42
Bloomberg Securitized	4.72	4.75
Bloomberg Global Aggregate	3.51	3.73
Bloomberg EM Local Currency Government	4.08	4.42
Bloomberg EM Hard Currency Aggregate	6.77	7.26
Bloomberg US Corporate High Yield	7.59	8.96

Source: Bloomberg. Data is as of December 31, 2023 and December 31, 2022.

Impact of Equity Prices on Returns

- Relative prices have been indicative of future equity returns.
- Higher prices have led to lower future returns, and vice versa.

US Equities: Shiller CAPE vs. Forward 10-Year Returns



Source: Robert Shiller, Yale University, and Meketa Investment Group. Data is based on monthly returns and Cyclically Adjusted P/E ratio on S&P 500 Index for the period from January 1980 through December 2023.

20-year Geometric Expected Returns Rate Sensitive

	2024 E(R) (%)	2023 E(R) (%)	Δ From 2023 (%)	Notes
Cash Equivalents	2.5	2.9	-0.4	Lower projected short-term rates
Short-term Investment Grade Bonds	3.7	3.5	0.2	
Investment Grade (Core) Bonds	4.8	4.7	0.1	
Intermediate Government Bonds	4.1	3.7	0.4	Slightly higher yields
Long-term Government Bonds	5.0	5.0	0.0	
Mortgage Backed Securities	4.9	4.6	0.3	
Investment Grade Corporate Bonds	5.4	5.4	0.0	
Long-term Corporate Bonds	6.0	5.7	0.3	
Short-term TIPS	3.7	3.6	0.1	
TIPS	4.7	4.5	0.2	
Long-term TIPS	5.2	5.2	0.0	
Global ILBs	4.7	4.7	0.0	
Foreign Bonds	3.9	4.0	-0.1	Slightly lower yields
<i>US Inflation</i>	2.8	2.6	0.2	Higher long-term inflation expectations

20-year Geometric Expected Returns Credit

	2024 E(R) (%)	2023 E(R) (%)	Δ From 2023 (%)	Notes
High Yield Bonds	6.8	7.3	-0.5	Tighter spreads
Higher Quality High Yield	6.4	6.7	-0.3	Tighter spreads
Bank Loans	6.6	7.0	-0.4	Tighter spreads
Collateralized Loan Obligations (CLOs)	7.2	7.2	0.0	
Convertible Bonds	6.2	6.4	-0.2	Tighter spreads
Emerging Market Bonds (major)	6.8	6.4	0.4	Higher yields
Emerging Market Bonds (local)	6.2	6.0	0.2	
Private Debt	9.2	9.0	0.2	
Direct Lending	8.4	8.3	0.1	Lower assumed leverage
Asset Based Lending	9.4	9.0	0.4	Lower average fees
Special Situations Lending	9.9	10.2	-0.3	Less extreme distressed pricing

20-year Geometric Expected Returns Equities

	2024 E(R) (%)	2023 E(R) (%)	Δ From 2023 (%)	Notes
US Equity	8.5	8.7	-0.2	Higher valuations
US Small Cap	9.4	9.3	0.1	
Developed Non-US (EAFE) Equity	8.9	9.8	-0.9	Higher valuations, lower projected earnings growth
Dev. Non-US Small Cap	9.5	10.1	-0.6	Higher valuations
Emerging Market Equity	8.9	10.0	-1.1	Higher valuations, lower projected earnings growth
Emerging Market Small Cap	8.9	10.0	-1.1	Higher valuations, lower dividend yields
Emerging Market ex-China	9.0	10.3	-1.3	Higher valuations, lower projected earnings growth
China Equity	8.6	9.3	-0.7	Lower projected earnings growth
Frontier Market Equity	10.0	10.7	-0.7	Higher valuations, lower projected growth & dividends
Global Equity	8.7	9.2	-0.5	Higher valuations
Low Volatility Equity	7.8	8.3	-0.5	Higher valuations
Private Equity	11.2	11.0	0.2	Mixed valuations and slightly lower borrowing costs
Buyouts	10.8	10.7	0.1	Mixed valuations and slightly lower borrowing costs
Growth Equity	11.5	11.2	0.3	Mixed valuations and slightly lower borrowing costs
Venture Capital	12.0	11.6	0.4	Lower valuations

20-year Geometric Expected Returns Real Estate & Infrastructure

	2024 E(R) (%)	2023 E(R) (%)	Δ From 2023 (%)	Notes
Real Estate	8.0	7.8	0.2	Higher cap rates
US REITs	7.8	8.0	-0.2	Lower yields
Core Private Real Estate	6.9	6.5	0.4	Higher cap rates
Value-Added Real Estate	9.0	8.3	0.7	Higher cap rates
Opportunistic Real Estate	10.3	9.6	0.7	Higher cap rates
Infrastructure	9.0	8.3	0.7	Lower borrowing costs, model changes
Infrastructure (Public)	9.1	8.8	0.3	
Infrastructure (Core Private)	8.0	7.8	0.2	
Infrastructure (Non-Core Private)	10.0	9.5	0.5	Lower borrowing costs

20-year Geometric Expected Returns Natural Resources & Commodities

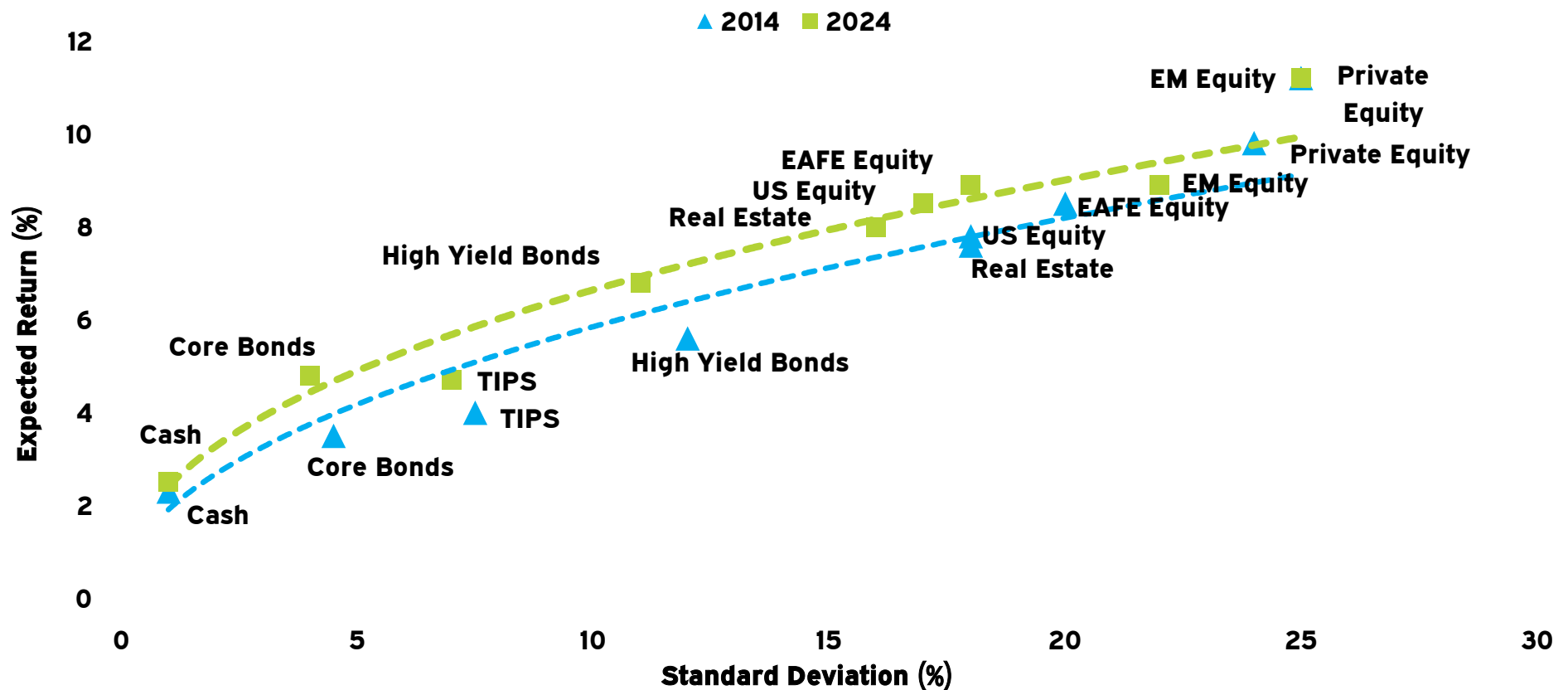
	2024 E(R) (%)	2023 E(R) (%)	Δ From 2023 (%)	Notes
Natural Resources	9.3	NA		90% private, 10% public
Natural Resources (Public)	9.2	8.7	0.5	Improved relative valuations
Natural Resources (Private)	9.3	9.8	-0.5	Higher valuations
Energy	10.4	10.4	0.0	
Mining	9.9	10.2	-0.3	Higher valuations
Timberland	7.3	7.4	-0.1	
Farmland	7.0	6.5	0.5	Improved valuations, higher income expectations
Sustainability	10.0	10.3	-0.3	Higher valuations
MLPs	8.4	7.4	1.0	Improved relative valuations
Gold Mining	9.5	9.7	-0.2	Higher valuations
Gold (Metal)	3.5	3.3	0.2	Slightly higher long-term inflation expectations
Commodities	5.3	5.7	-0.4	Lower cash yield

20-year Geometric Expected Returns Alternative Strategies (Other)

	2024 E(R) (%)	2023 E(R) (%)	Δ From 2023 (%)	Notes
Hedge Funds	5.8	6.1	-0.3	Lower cash/credit yield, higher equity valuations
Long-Short	5.3	5.6	-0.3	Higher valuations, lower projected cash yield
Event Driven	7.6	7.7	-0.1	Higher valuations, lower projected cash yield
Global Macro	5.4	5.7	-0.3	Higher valuations, lower cash yield, tighter spreads
CTA – Trend Following	4.7	4.8	-0.1	
Fixed Income/L-S Credit	6.1	6.5	-0.4	Tighter spreads
Relative Value/Arbitrage	6.5	6.7	-0.2	Lower projected cash yield
Long Vol	1.2	1.1	0.1	
Insurance Linked Strategies	6.2	6.2	0.0	
Alternative Risk Premia	5.2	5.6	-0.4	Lower projected cash yield
Risk Parity (10% vol)	7.2	7.7	-0.5	Higher equity valuations, tighter credit spreads
TAA	6.1	5.7	0.4	Model changes
Digital Currencies	3.5	3.3	0.2	

The Big Picture: Higher Return for Similar Risk¹

- The relationship between long-term return expectations and the level of risk accepted is not static.
- The higher interest rates of the last two years mean that many investors should be able to take on less risk than they have over the past decade if they want to achieve their target returns.

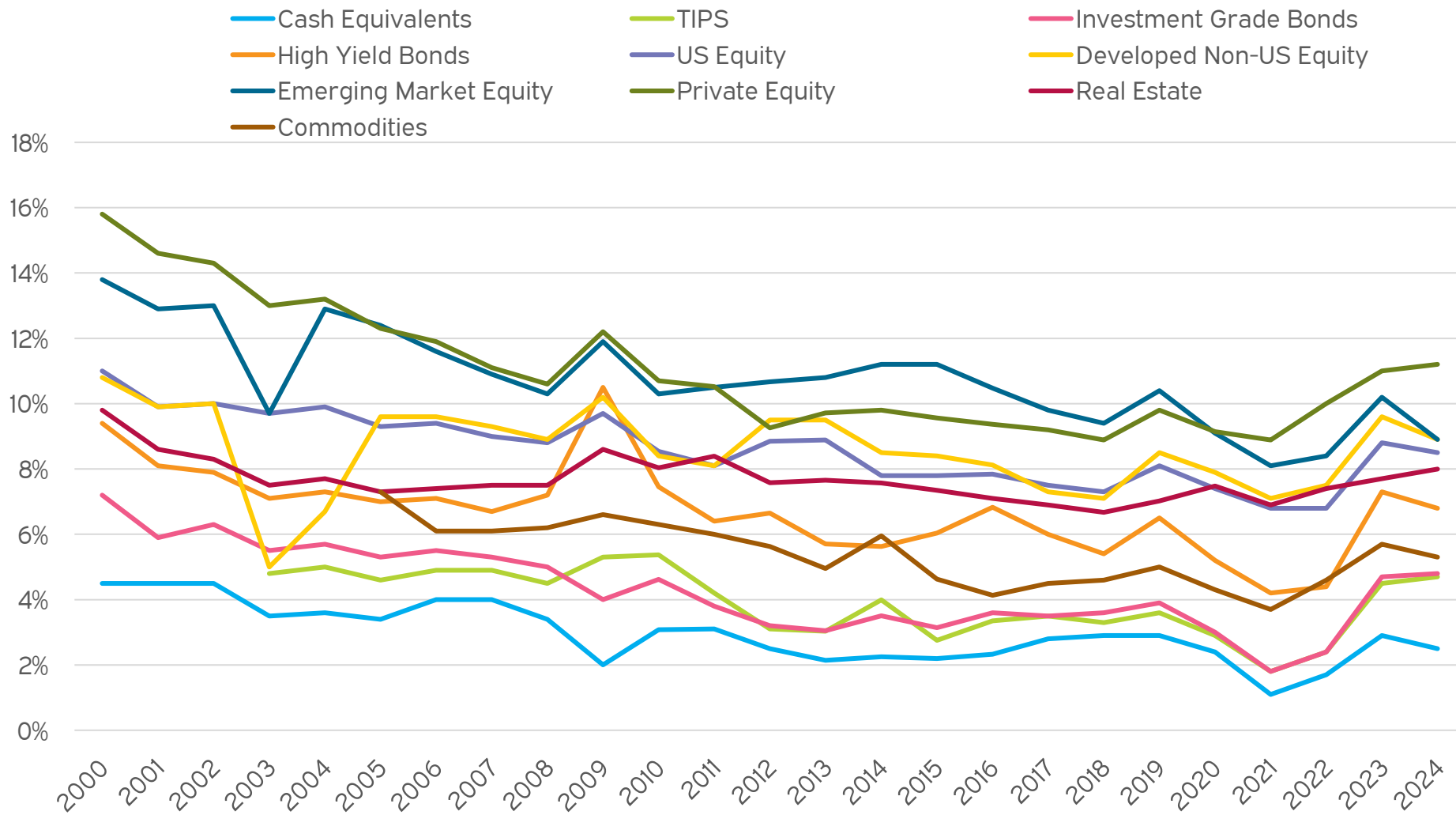


¹ Expected return and standard deviation are based upon Meketa Investment Group's 2014 and 2024 20-year capital market expectations.



2024 Capital Markets Expectations

Our 20-year CMEs since 2000



Return and Risk Data

Asset Class	10-year Expected Return (%)	20-year Expected Return (%)	Standard Deviation (%)	11-20 year Risk Premia ¹ (%)
Cash Equivalents	2.4	2.5	1.0	-2.0
Investment Grade Bonds	4.6	4.8	4.0	0.4
Long-term Government Bonds	4.3	5.0	12.0	1.0
TIPS	4.3	4.7	7.0	0.4
High Yield Bonds	6.5	6.8	11.0	2.5
Bank Loans	6.5	6.6	10.0	2.0
Emerging Market Debt (local)	6.3	6.2	12.0	1.5
Private Debt	9.2	9.2	15.0	4.6
US Equity	6.9	8.5	17.0	5.5
Developed Non-US Equity	7.7	8.9	18.0	5.4
Emerging Non-US Equity	7.6	8.9	22.0	5.5
Global Equity	7.2	8.7	17.0	5.5
Private Equity	9.9	11.2	25.0	7.8
Real Estate	6.3	8.0	16.0	5.3
Infrastructure	7.4	9.0	18.0	6.1
Commodities	4.9	5.3	17.0	1.0
Hedge Funds	4.5	5.8	7.0	2.5
Inflation	2.4	2.8		-1.5

¹ Risk Premia are calculated relative to the market's projection for the yield on the 10-year Treasury in ten years..

Correlation Data

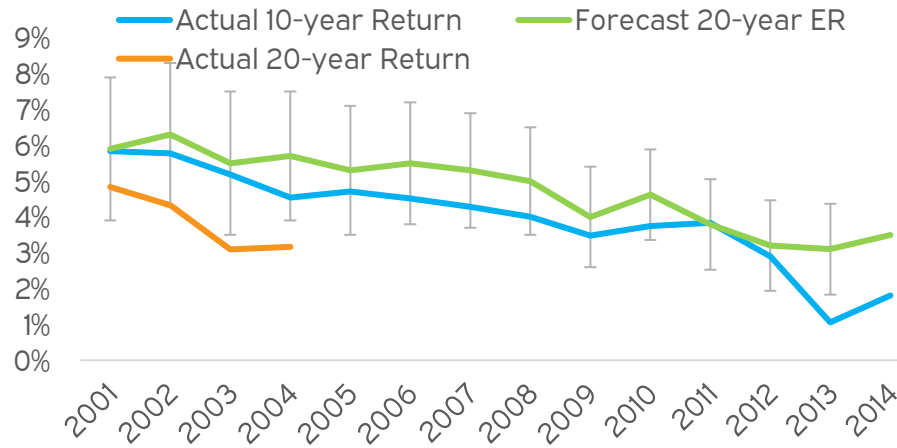
	Inv. Grade Bonds	Long-term Gov't Bonds	TIPS	High Yield Bonds	US Equity	Dev. Non-US Equity	Em. Market Equity	Private Equity	Real Estate	Commod.	Infra.	Hedge Funds
Investment Grade Bonds	1.00											
Long-term Government Bonds	0.86	1.00										
TIPS	0.77	0.61	1.00									
High Yield Bonds	0.35	-0.04	0.46	1.00								
US Equity	0.22	-0.10	0.30	0.76	1.00							
Developed Non-US Equity	0.26	-0.09	0.33	0.76	0.88	1.00						
Emerging Market Equity	0.27	-0.05	0.36	0.72	0.74	0.86	1.00					
Private Equity	0.00	-0.10	0.03	0.66	0.90	0.83	0.79	1.00				
Real Estate	0.26	0.06	0.17	0.56	0.53	0.49	0.43	0.49	1.00			
Commodities	0.00	-0.23	0.28	0.47	0.46	0.55	0.58	0.23	0.15	1.00		
Infrastructure	0.31	0.14	0.32	0.65	0.64	0.68	0.60	0.51	0.61	0.41	1.00	
Hedge Funds	0.12	-0.20	0.30	0.78	0.80	0.83	0.81	0.53	0.47	0.64	0.61	1.00



2024 Capital Markets Expectations

Our Track Record

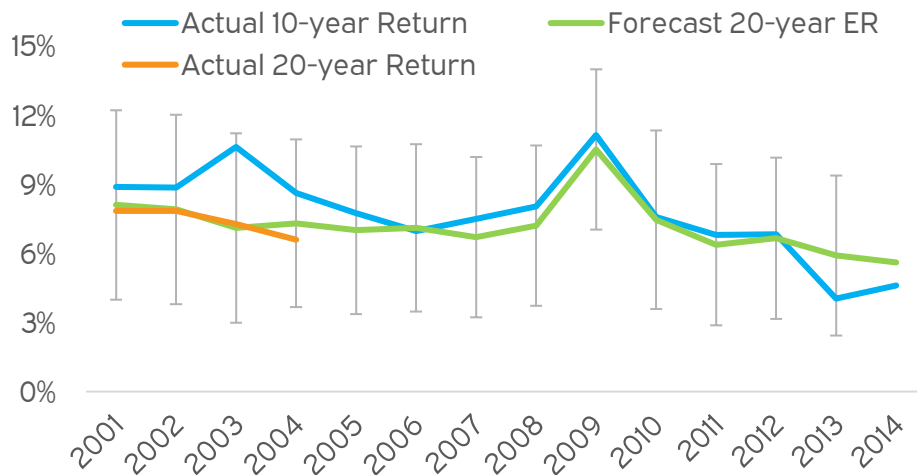
Investment Grade Bonds



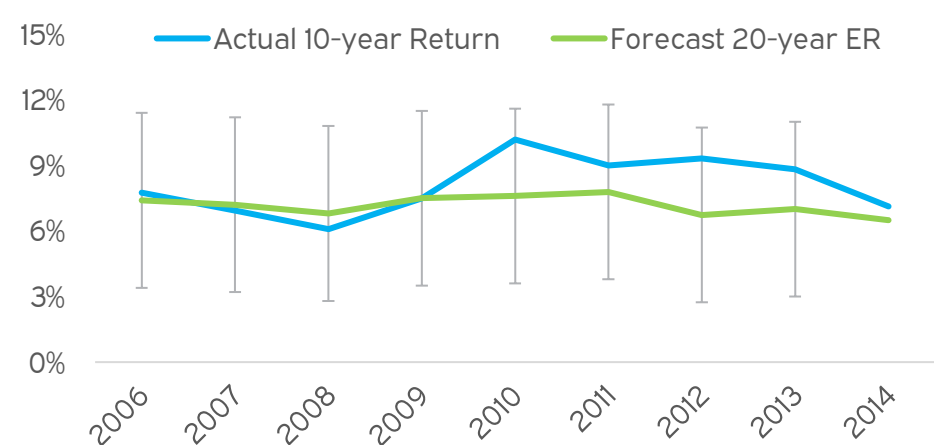
TIPS



High Yield Bonds



Core Real Estate

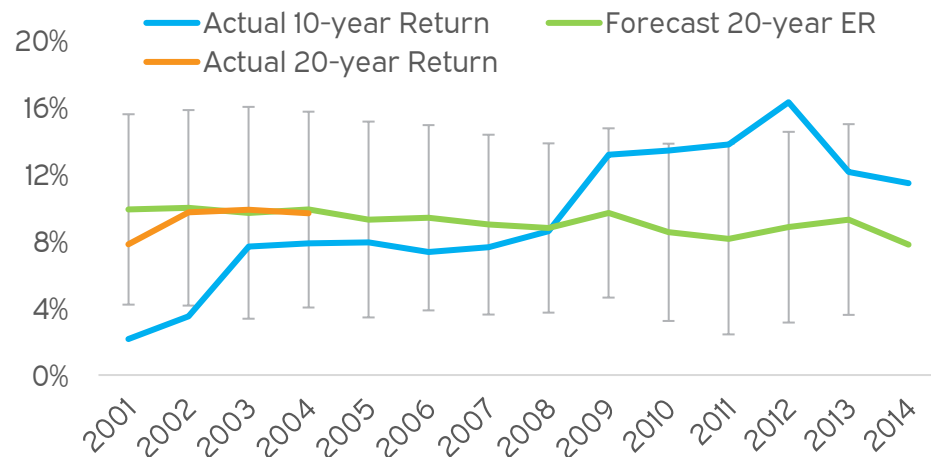




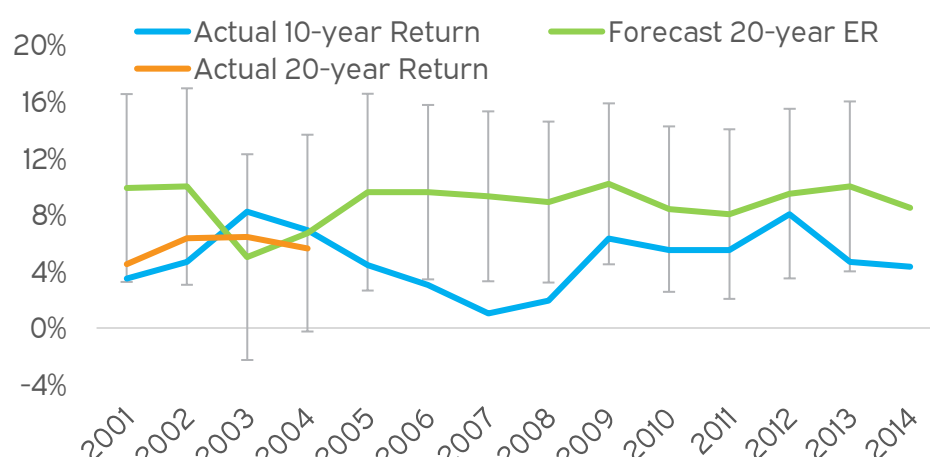
2024 Capital Markets Expectations

Our Track Record (continued)

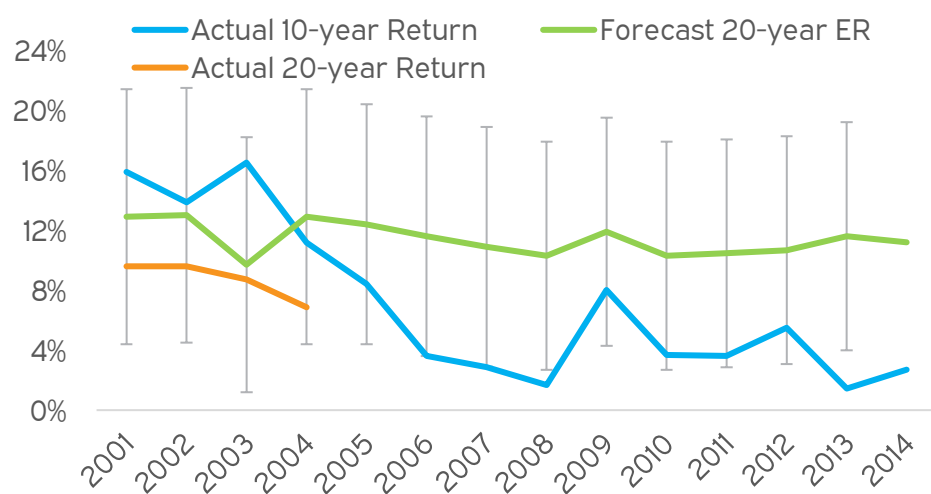
US Equity



EAFE Equity



Emerging Markets Equity



Private Equity



2023 Peer Survey

- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.¹
- The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	Horizon 10-Year	Meketa 10-Year	Horizon 20-Year	Meketa 20-Year
	Average (%)		Average (%)	
Cash Equivalents	3.4	3.1	3.2	2.9
TIPS	4.1	4.3	4.1	4.5
US Core Bonds	4.7	4.8	4.8	4.7
US High Yield Bonds	6.4	8.0	6.5	7.3
Emerging Market Debt	6.3	6.5	6.4	6.2
Private Debt	8.2	9.4	8.2	9.0
US Equity (large cap)	6.9	7.8	7.4	8.7
Developed Non-US Equity	7.5	10.1	7.8	9.8
Emerging Non-US Equity	8.2	10.3	8.6	10.0
Private Equity	9.5	9.7	10.1	11.0
Real Estate	6.0	5.9	6.3	7.8
Infrastructure	7.0	6.9	7.1	8.3
Commodities	5.0	6.3	4.9	5.7
Hedge Funds	6.0	5.4	6.2	6.1
Inflation	2.6	2.5	2.5	2.6

¹ The 10-year horizon included all 42 respondents to the survey, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2023 CMEs.



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State of Connecticut Retirement Plans and Trust Funds

December 31, 2023



Connecticut Inclusive
Investment Initiative



Agenda

1. Executive Summary
2. Connecticut Inclusive Investment Initiative Performance Summary
3. Asset Allocation and Fund Diversity
4. Manager Fund Performance
5. Disclaimer, Glossary and Notes

Executive Summary

Executive Summary

- For the fourth quarter of 2023, the State of Connecticut Inclusive Investment Initiative (“Ci3”) public markets program gained +7.7%, underperforming the custom benchmark by -20 basis points (“bps”). For the one-year period ending on December 31, Ci3’s return (+14.5%) outperformed the custom benchmark (+10.7%) by +380 bps.
- Leading Edge US small cap equity portfolio gained +12.4% during the quarter, underperforming the Russell 2000 Index which returned +14.0%.
 - One out of six of the underlying managers outperformed their respective indices during the quarter, while one manager tied their index.
- RockCreek emerging markets equity portfolio returned +7.4% for the quarter, underperforming the MSCI Emerging Market Index returned +7.9%.
 - Four out of ten of the underlying managers outperformed their respective indices during the quarter.
- Within the Attucks Global Fixed income portfolio (+6.6%), the core fixed income (+6.6%) and high yield (+6.5%) portfolios underperformed their respective benchmarks.

Connecticut Inclusive Investment Initiative Performance Summary



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Inclusive Investment Initiative | As of December 31, 2023

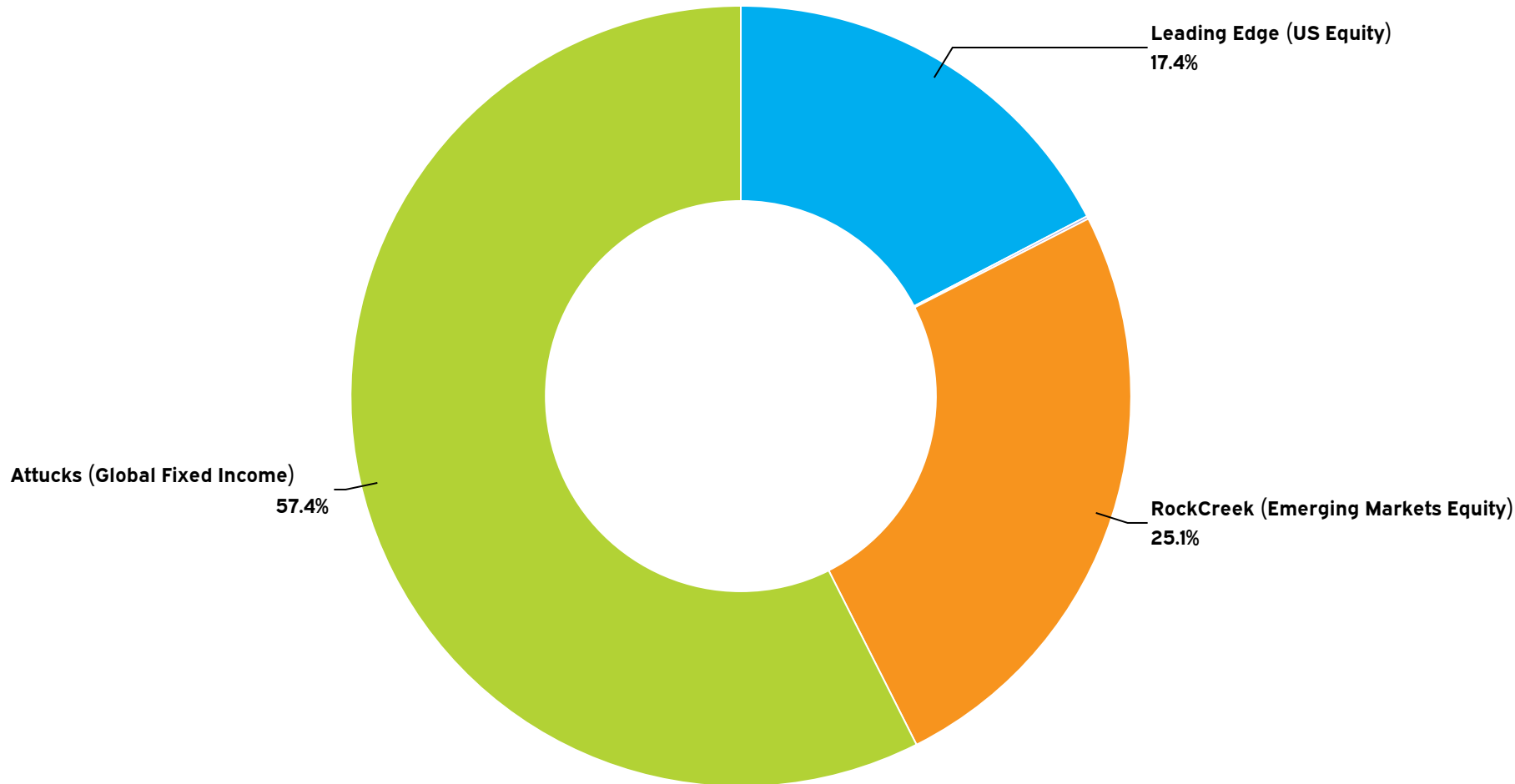
Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ci3 Public Markets	1,015,748,860	100.0	7.7	14.5	--	--	--	-1.2	Feb-21
<i>Ci3 Public Markets Custom Index</i>			<i>7.9</i>	<i>10.7</i>	<i>-2.7</i>	<i>--</i>	<i>--</i>	<i>-2.4</i>	
Over/Under			<i>-0.2</i>	<i>3.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.2</i>	
Leading Edge (US Equity)	176,461,278	17.4	12.4	16.3	--	--	--	-7.8	Dec-21
<i>Russell 2000 Index</i>			<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.2</i>	<i>-2.4</i>	
Over/Under			<i>-1.6</i>	<i>-0.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-5.4</i>	
RockCreek (Emerging Markets Equity)	254,744,984	25.1	7.4	14.0	--	--	--	-5.7	Apr-21
<i>MSCI Emerging Markets (Net)</i>			<i>7.9</i>	<i>9.8</i>	<i>-5.1</i>	<i>3.7</i>	<i>2.7</i>	<i>-6.3</i>	
Over/Under			<i>-0.5</i>	<i>4.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.6</i>	
Attucks (Global Fixed Income)	583,377,463	57.4	6.6	9.3	--	--	--	-0.7	Feb-21
<i>Ci3 Public Fixed Income Custom Index</i>			<i>6.1</i>	<i>7.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-1.9</i>	
Over/Under			<i>0.5</i>	<i>1.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.2</i>	
Attucks Core Fixed Income	472,298,099	46.5	6.6	7.7	--	--	--	-1.3	Feb-21
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>-3.2</i>	
Over/Under			<i>-0.2</i>	<i>2.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.9</i>	
Attucks High Yield	110,272,586	10.9	6.5	12.9	--	--	--	3.3	Feb-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<i>7.2</i>	<i>13.4</i>	<i>2.0</i>	<i>5.4</i>	<i>4.6</i>	<i>1.9</i>	
Over/Under			<i>-0.7</i>	<i>-0.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.4</i>	

Ci3 Public Markets and Attucks (Global Fixed Income) Q4 returns exclude terminated managers.

State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Inclusive Investment Initiative | As of December 31, 2023

Allocation



Asset Allocation and Fund Diversity

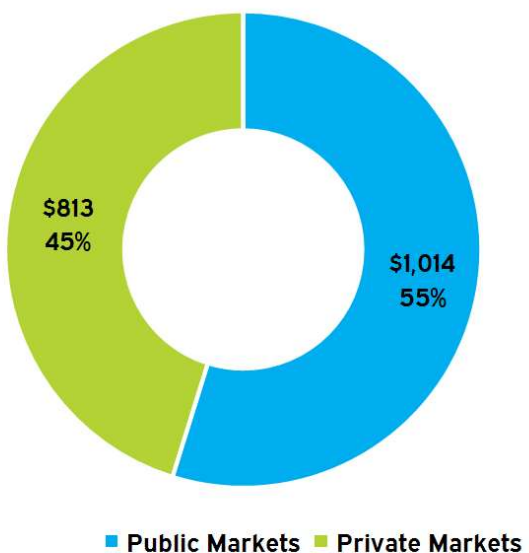


State of Connecticut Retirement Plans and Trust Funds

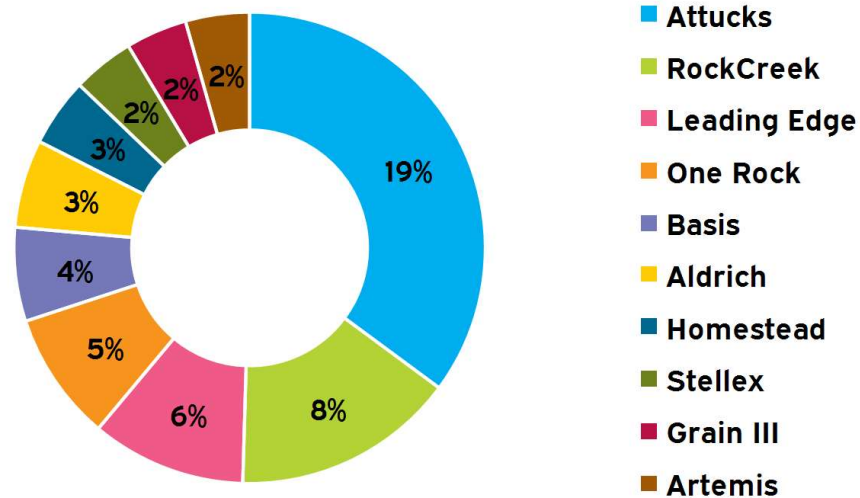
Asset Allocation and Fund Diversity | As of December 31, 2023

Connecticut Inclusive Investment Initiative

Asset Allocation by Segment



Asset Allocation by Manager



Private Markets value is as of September 30, 2023.



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation and Fund Diversity | As of December 31, 2023

Connecticut Inclusive Investment Initiative Diversity

	Number of Managers	% of Total Advisors	Total Assets	% of MV
Connecticut Based	1	2%	\$ 31,180,465	1%
Emerging Manager	26	59%	\$ 1,085,643,835	36%
African American Owned	8	18%	\$ 396,239,264	13%
Asian Owned	10	23%	\$ 506,431,916	17%
Hispanic Owned	5	11%	\$ 199,275,898	7%
Women Owned	15	34%	\$ 710,415,479	23%
Non-Diverse Owned	2	5%	\$ 110,272,586	4%

	Ci3 Public Markets			Ci3 Private Markets			Total CRPTF		
	Number of Managers	% of Total Advisors	% of MV	Number of Managers	% of Total Advisors	% of MV	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	4%	3%	0	0%	0%	6	9%	26%
Emerging Manager	13	52%	49%	13	68%	70%	27	41%	6%
African American Owned	4	16%	13%	4	21%	32%	10	15%	11%
Asian Owned	6	24%	22%	4	21%	34%	12	18%	11%
Hispanic Owned	3	12%	7%	2	11%	15%	6	9%	5%
Women Owned	11	44%	51%	4	21%	24%	23	35%	42%
Non-Diverse Owned	2	8%	11%	0	0%	0%	2	3%	0%
Total Individual Managers	25			19			66		

Note: Totals do not sum due to double counting of manager classifications.

There are 66 total investments managed by emerging and/or diverse managers in the CRPTF portfolio. Total 42 parent managers are running 67 investment strategies. The counting of parent managers excludes underlying managers of the MOM program but includes the MOM manager.



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation and Fund Diversity | As of December 31, 2023

Connecticut Inclusive Investment Initiative: Public Markets

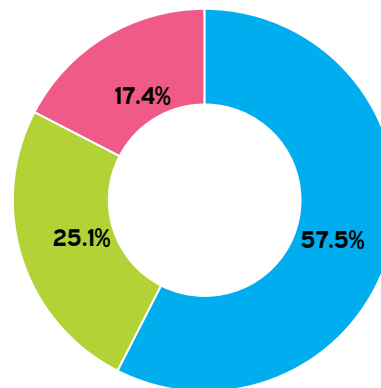
Manager Allocation

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	4%	3%
Emerging Manager	13	52%	49%
African American Owned	4	16%	13%
Asian Owned	6	24%	22%
Hispanic Owned	3	12%	7%
Women Owned	11	44%	51%
Non-Diverse Owned	2	8%	11%
Total	25		

Classification by Asset Class

Style	MV of CT	# of			
		Managers	% of Total Ci3	% of CRPTF	
RockCreek	Emerging Markets Equity	\$ 254,744,984	10	25%	0%
Leading Edge	Small Cap Domestic Equity	\$ 176,461,278	6	17%	0%
Attucks	Global Fixed Income	\$ 583,377,463	9	57%	1%
Total		\$ 1,014,583,725			
Total CRPTF		\$ 53,675,001,527			

- Attucks (Global Fixed Income)
- RockCreek (Emerging Markets Equity)
- Leading Edge (US Equity)



Totals may not sum to 100% due to the exclusion of terminated managers.



State of Connecticut Retirement Plans and Trust Funds

Asset Allocation and Fund Diversity | As of December 31, 2023

	Market Value	Connecticut Based	Emerging Manager	African American Owned	Asian Owned	Hispanic Owned	Native American Owned	Women Owned	LGBTQ+ Owned	Veteran Owned	Non-Diverse Owned
RockCreek	\$ 254,467,222										
Harbourview	\$ -		1	1				1			
Crayhill	\$ -		1			1					
Glovista	\$ 29,597,565		1			1					
Elephant	\$ 13,572,665		1					1			
Qtron	\$ 51,930,580		1		1						
Sandglass	\$ 23,729,978		1					1			
Nipun	\$ 59,374,920		1		1			1			
Change Global	\$ 68,124,235		1					1			
Tekne	\$ 8,137,279		1		1						
Hudson Cove	\$ -				1						
Leading Edge	\$ 176,461,278										
Villanova	\$ 26,627,912		1								
Nicholas	\$ 34,540,692							1			
Redwood	\$ 13,848,095							1			
Palisades	\$ 32,789,830			1							
Profit	\$ 33,137,061			1							
Phocas	\$ 35,517,688				1						
Attucks	\$ 582,569,699										
Integrity	\$ 80,335,589		1					1			
Strategic Income Management	\$ 79,092,121		1								1
Seelaus	\$ 57,592,044		1					1			
Barksdale	\$ 60,229,587							1			
Palmer Square	\$ 102,067,674							1			
Sky Harbor	\$ 31,180,465	1									1
Loop Capital	\$ 62,332,651			1							
Ducenta	\$ 66,431,825				1						
Ramirez	\$ 43,307,743					1					
Total	\$ 1,014,583,725										

Manager Fund Performance



State of Connecticut Retirement Plans and Trust Funds

Public Markets



State of Connecticut Retirement Plans and Trust Funds

Leading Edge



State of Connecticut Retirement Plans and Trust Funds

Leading Edge (US Equity) | As of December 31, 2023

Leading Edge

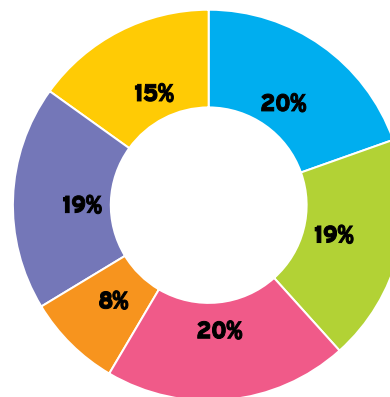
Manager Allocation

Manager	Market Value	% of Fund
Villanova	\$ 26,627,912	15%
Nicholas	\$ 34,540,692	20%
Redwood	\$ 13,848,095	8%
Palisades	\$ 32,789,830	19%
Profit	\$ 33,137,061	19%
Phocas	\$ 35,517,688	20%
Total	\$ 176,461,278	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	1	17%	15%
African American Owned	2	33%	37%
Asian Owned	1	17%	20%
Hispanic Owned	0	0%	0%
Women Owned	2	33%	27%
Non-Diverse Owned	0	0%	0%
Total	6		

- Nicholas Investment Partners
- Profit Investment Management
- Phocas Financial Corporation
- Redwood Investments
- Palisades
- Villanova



Leading Edge consists of 6 managers managing 6 strategies.
 Note: Totals do not sum due to double counting of manager classifications.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Inclusive Investment Initiative | As of December 31, 2023

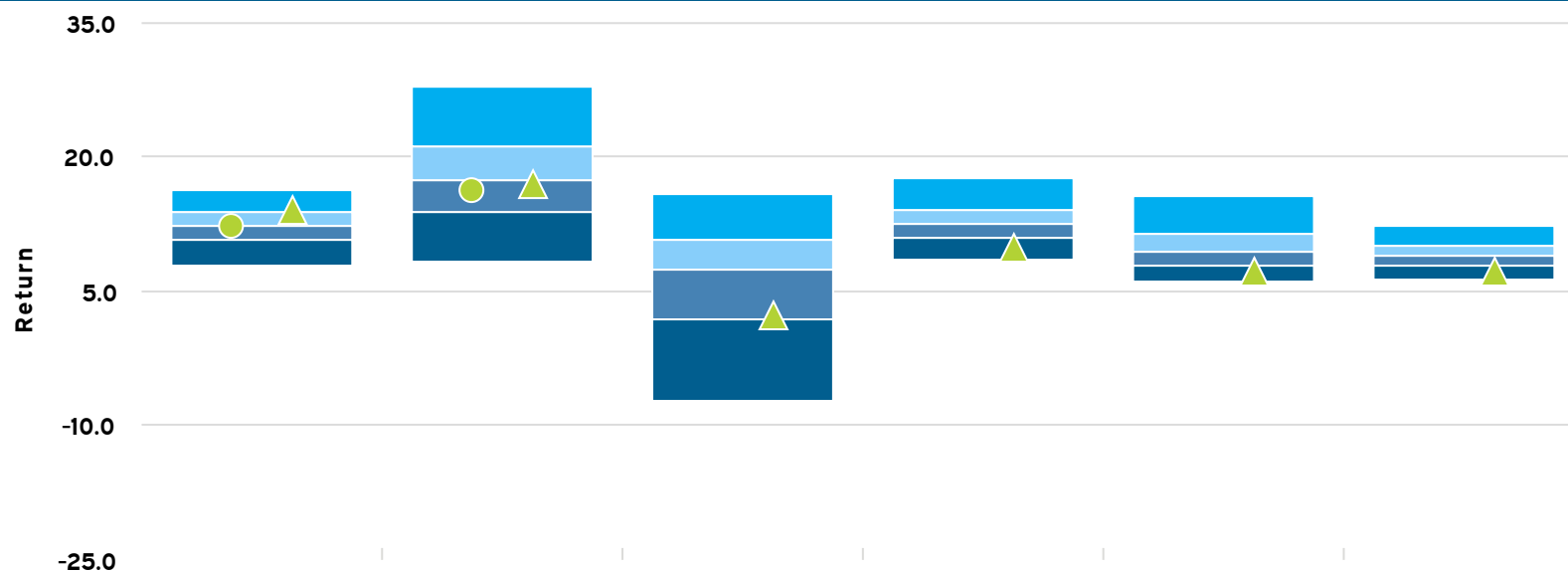
Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Leading Edge (US Equity)	176,461,278	100.0	12.4	16.3	--	--	--	-7.8	Dec-21
<i>Russell 2000 Index</i>			<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.2</i>	<i>-2.4</i>	
eV US Small Cap Equity Rank			50	60	--	--	--	88	
Nicholas Investment Partners	34,540,692	19.6	12.9	21.6	--	--	--	-7.5	Dec-21
<i>Russell 2000 Growth Index</i>			<i>12.7</i>	<i>18.7</i>	<i>-3.5</i>	<i>9.2</i>	<i>7.2</i>	<i>-6.1</i>	
eV US Small Cap Growth Equity Rank			27	22	--	--	--	57	
Profit Investment Management	33,137,061	18.8	12.7	13.3	--	--	--	-4.3	Dec-21
<i>Russell 2000 Index</i>			<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.2</i>	<i>-2.4</i>	
eV US Small Cap Equity Rank			45	78	--	--	--	78	
Phocas Financial Corporation	35,517,688	20.1	12.8	18.9	--	--	--	0.4	Dec-21
<i>Russell 2000 Value Index</i>			<i>15.3</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>	<i>6.8</i>	<i>1.0</i>	
eV US Small Cap Value Equity Rank			53	38	--	--	--	88	
Redwood Investments	13,848,095	7.8	7.1	9.0	--	--	--	-15.9	Dec-21
<i>Russell 2000 Growth Index</i>			<i>12.7</i>	<i>18.7</i>	<i>-3.5</i>	<i>9.2</i>	<i>7.2</i>	<i>-6.1</i>	
eV US Small Cap Growth Equity Rank			96	91	--	--	--	93	
Palisades	32,789,830	18.6	11.0	20.4	--	--	--	1.2	Feb-22
<i>Russell 2000 Index</i>			<i>14.0</i>	<i>16.9</i>	<i>2.2</i>	<i>10.0</i>	<i>7.2</i>	<i>1.5</i>	
eV US Small Cap Equity Rank			72	29	--	--	--	65	
Villanova	26,627,912	15.1	15.3	15.6	--	--	--	-1.7	Feb-22
<i>Russell 2000 Value Index</i>			<i>15.3</i>	<i>14.6</i>	<i>7.9</i>	<i>10.0</i>	<i>6.8</i>	<i>2.1</i>	
eV US Small Cap Value Equity Rank			16	64	--	--	--	97	



State of Connecticut Retirement Plans and Trust Funds

Leading Edge (US Equity) | As of December 31, 2023

eV US Small Cap Equity Gross Return Comparison Ending December 31, 2023



	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Leading Edge (US Equity)	12.4 (50)	16.3 (60)	-	-	-	-
▲ Russell 2000 Index	14.0 (24)	16.9 (56)	2.2 (74)	10.0 (86)	7.3 (85)	7.2 (88)
5th Percentile	16.4	27.9	15.9	17.7	15.6	12.4
1st Quartile	13.9	21.2	10.8	14.2	11.5	10.1
Median	12.3	17.5	7.5	12.5	9.5	8.9
3rd Quartile	10.7	13.8	1.8	11.1	8.0	7.9
95th Percentile	7.9	8.4	-7.3	8.6	6.1	6.2
Population	552	550	540	518	495	452

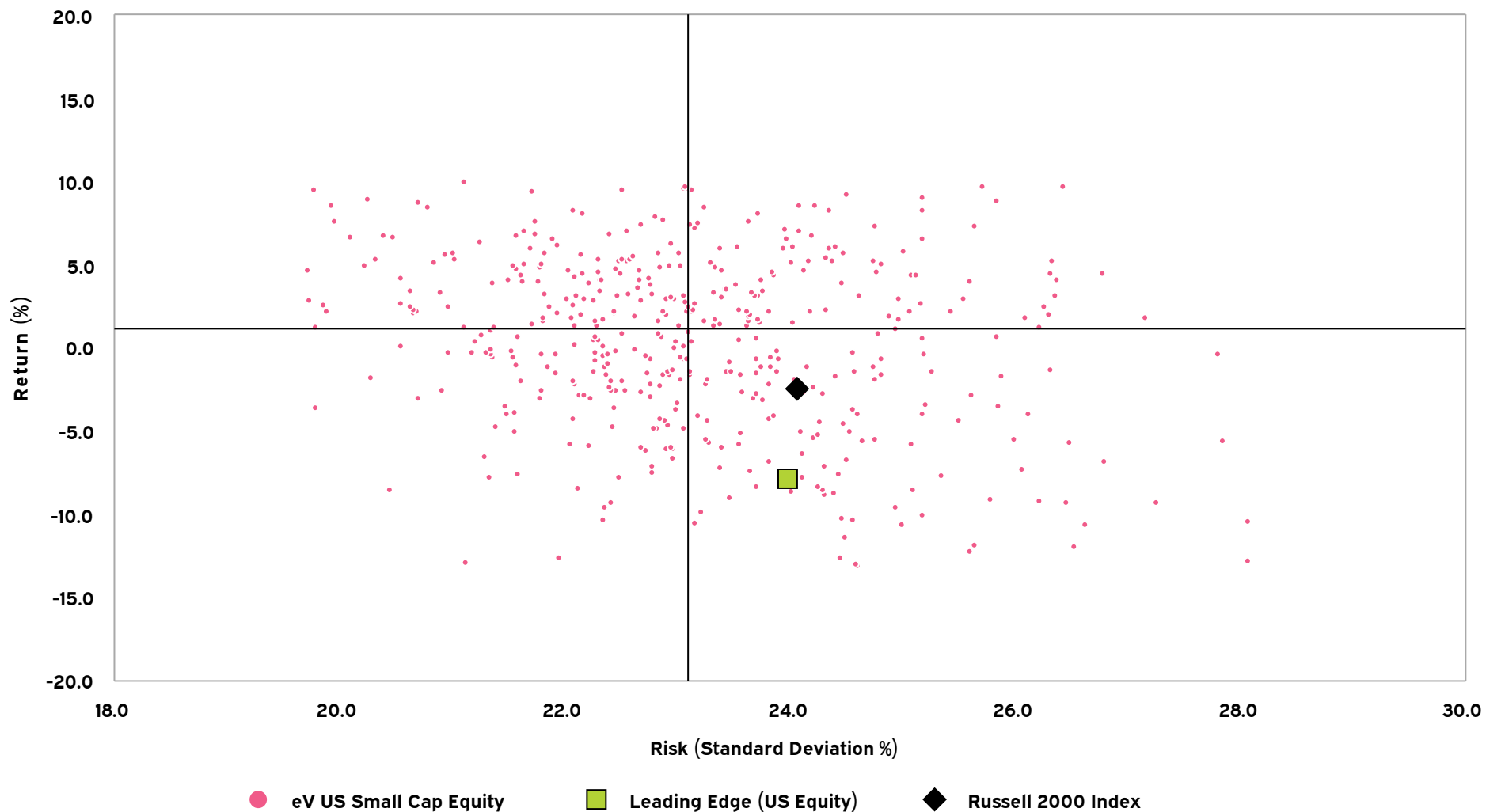
Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

Leading Edge (US Equity) | As of December 31, 2023

Annualized Return vs Annualized Standard Deviation Since Inception Ending December 31, 2023

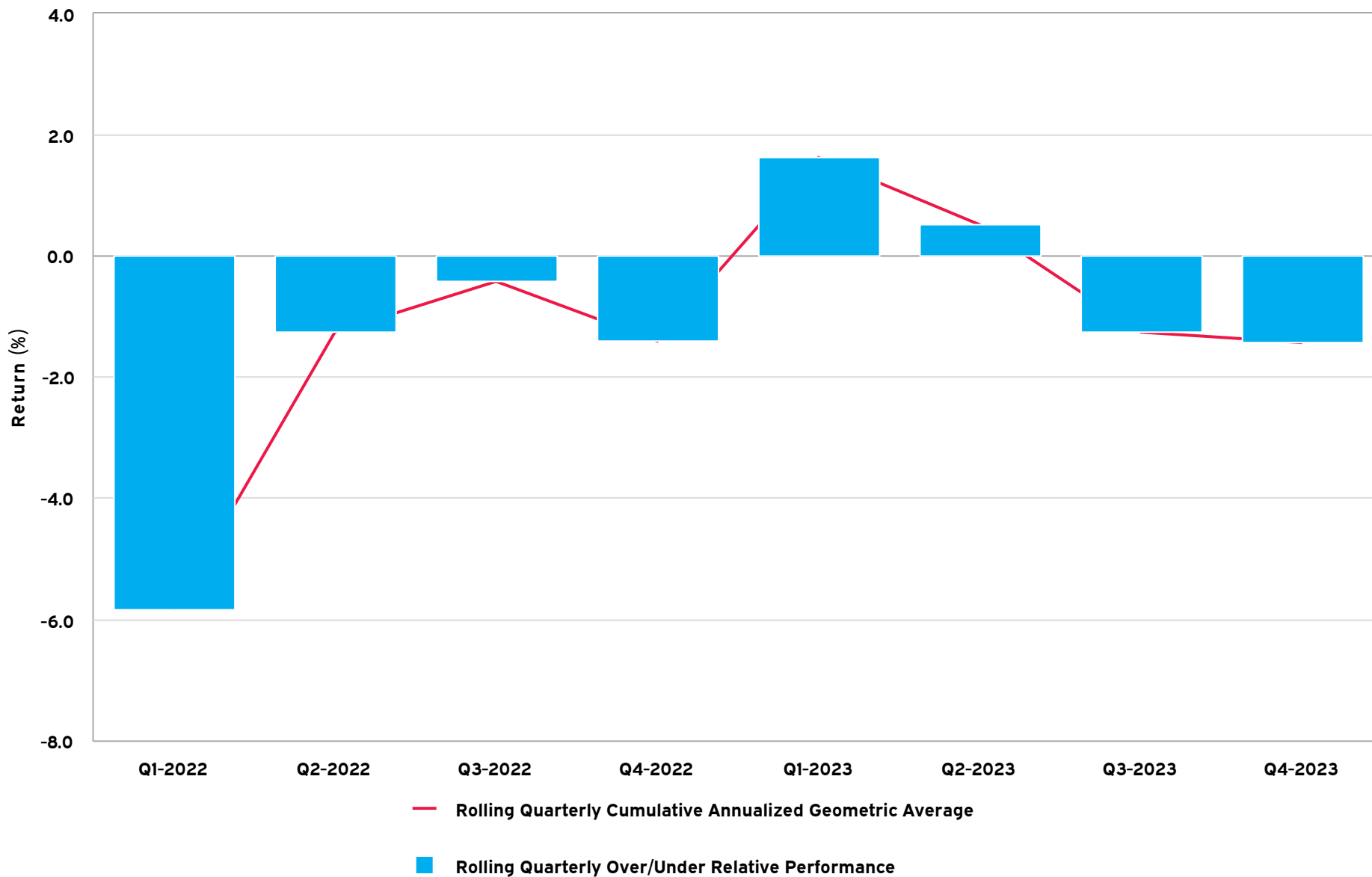


Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

Leading Edge (US Equity) | Since Inception Ending December 31, 2023

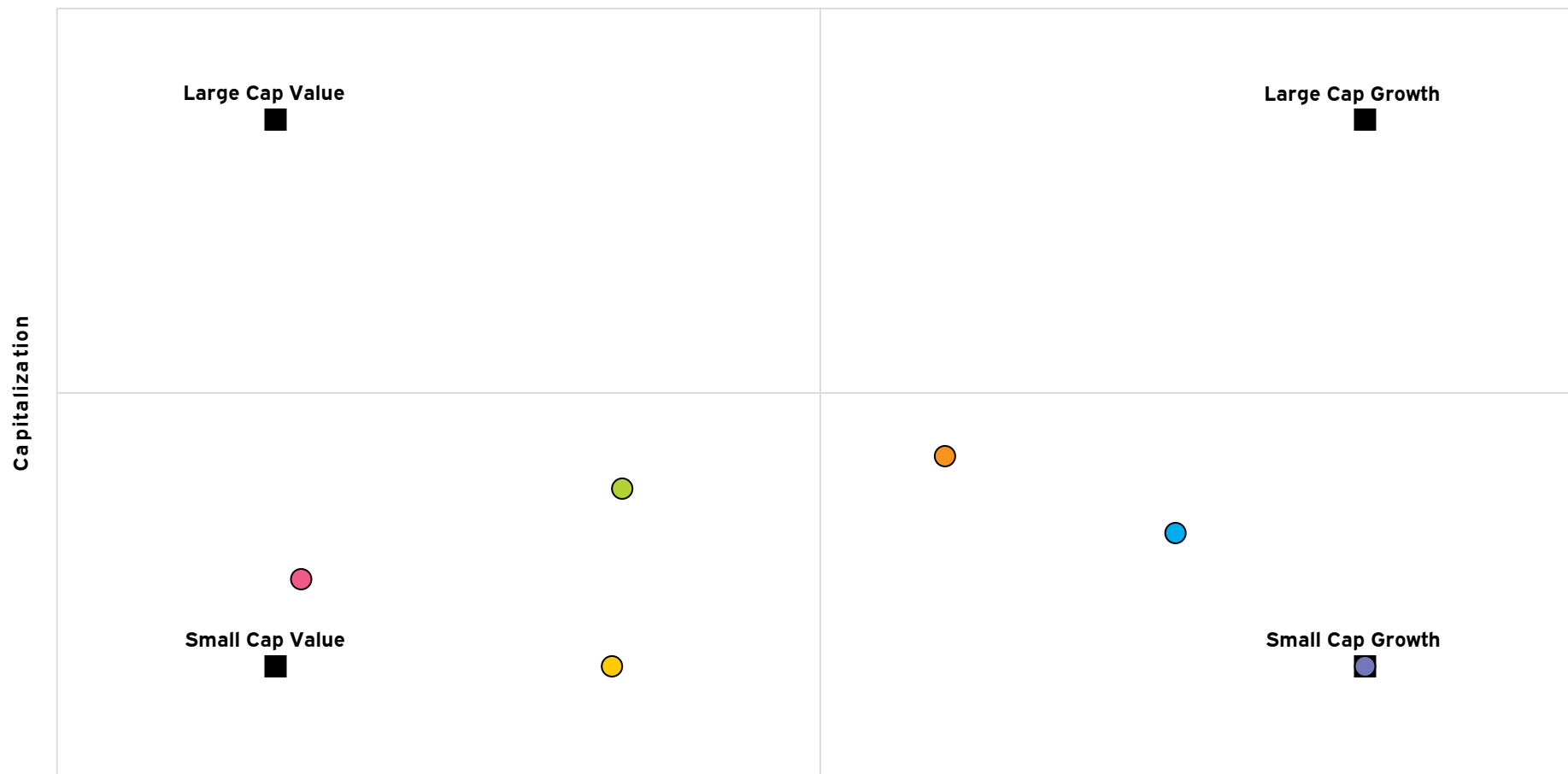




State of Connecticut Retirement Plans and Trust Funds

Leading Edge (US Equity) | As of December 31, 2023

U.S. Effective Style Map vs. Russell



Manager Style

- Nicholas Investment Partners
- Profit Investment Management
- Phocas Financial Corporation
- Redwood Investments
- Palisades
- Villanova



State of Connecticut Retirement Plans and Trust Funds

RockCreek



State of Connecticut Retirement Plans and Trust Funds

RockCreek (Emerging Markets Equity) | As of December 31, 2023

RockCreek

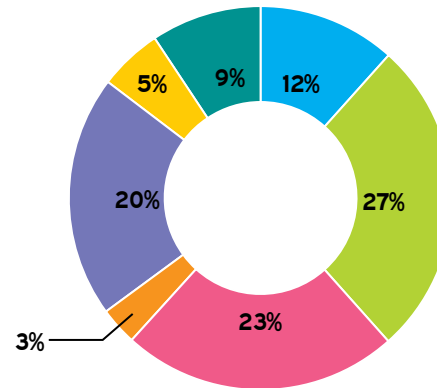
Manager Allocation

Manager	Market Value	% of Fund
Harbourview	\$ -	0%
Crayhill	\$ -	0%
Glovista	\$ 29,597,565	12%
Elephant	\$ 13,572,665	5%
Qtron	\$ 51,930,580	20%
Sandglass	\$ 23,729,978	9%
Nipun	\$ 59,374,920	23%
Change Global	\$ 68,124,235	27%
Tekne	\$ 8,137,279	3%
Hudson Cove	\$ -	0%
Total	\$ 254,467,222	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	9	90%	100%
African American Owned	1	10%	0%
Asian Owned	4	40%	47%
Hispanic Owned	2	20%	12%
Women Owned	5	50%	65%
Non-Diverse Owned	0	0%	0%
Total	10		

- Glovista Investments
- Change Global Investments
- Nipun Capital
- Tekne Capital Management
- QTRON Investments
- Marble Bar Asset Management
- Sandglass



RockCreek consists of 10 managers managing 10 strategies.
 Note: Totals do not sum due to double counting of manager classifications.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Inclusive Investment Initiative | As of December 31, 2023

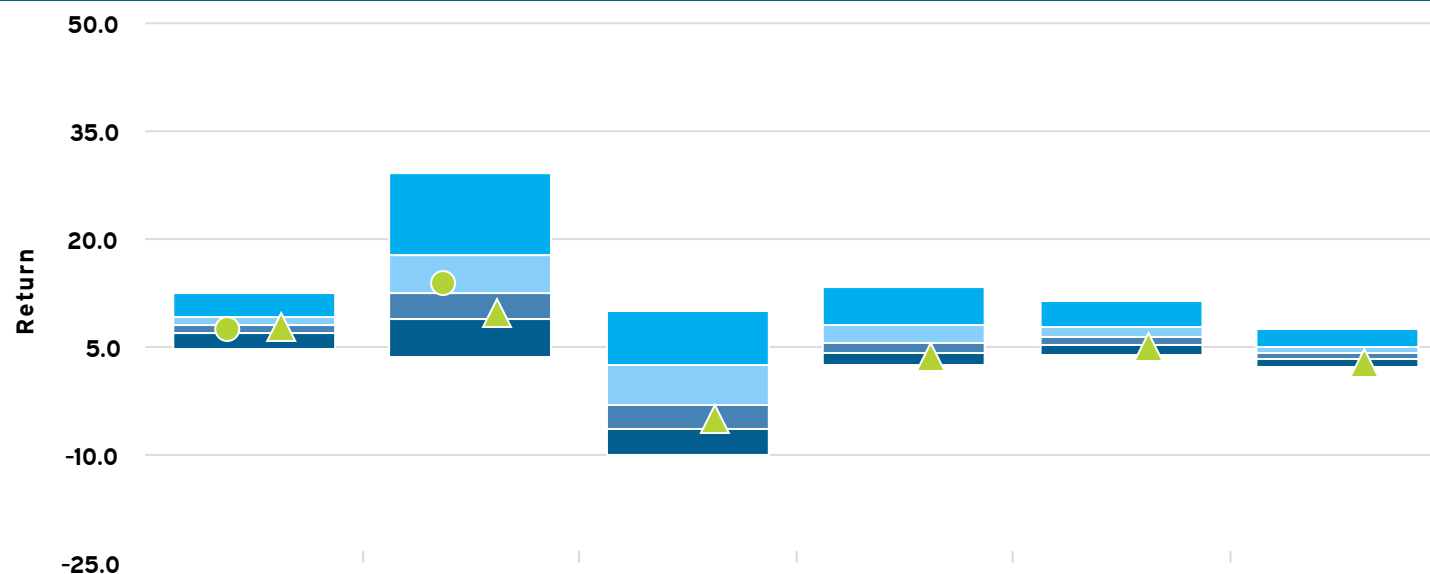
Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RockCreek (Emerging Markets Equity)	254,744,984	100.0	7.4	14.0	--	--	--	-5.7	Apr-21
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	-6.3	
eV Emg Mkts Equity Rank			65	42	--	--	--	58	
Glovista Investments	29,597,565	11.6	7.1	-15.1	--	--	--	-7.2	May-21
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	-7.3	
eV Emg Mkts Equity Rank			74	100	--	--	--	61	
Change Global Investments	68,124,235	26.7	9.7	27.2	--	--	--	1.3	May-21
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	-7.3	
eV Emg Mkts Equity Rank			20	7	--	--	--	19	
Nipun Capital	59,374,920	23.3	4.6	22.0	--	--	--	-0.4	Jun-21
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	-8.4	
eV Emg Mkts Equity Rank			96	16	--	--	--	22	
Tekne Capital Management	8,137,279	3.2	10.4	10.7	--	--	--	-33.1	May-21
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	-7.3	
eV Emg Mkts Equity Rank			14	60	--	--	--	100	
QTRON Investments	51,930,580	20.4	8.5	22.8	--	--	--	-6.3	Nov-21
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	-6.8	
eV Emg Mkts Equity Rank			39	14	--	--	--	58	
Marble Bar Asset Management	13,572,665	5.3	-1.9	-14.7	--	--	--	-17.6	Jan-22
<i>MSCI Emerging Markets Growth (Net)</i>			7.7	5.8	-9.7	3.9	3.3	-10.3	
eV Emg Mkts Equity Rank			100	100	--	--	--	100	
Sandglass	23,729,978	9.3	11.4	15.0	--	--	--	15.0	Jan-23
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	9.8	
eV Emg Mkts Equity Rank			10	37	--	--	--	37	



State of Connecticut Retirement Plans and Trust Funds

RockCreek (Emerging Markets Equity) | As of December 31, 2023

eV Emg Mkts Equity Gross Return Comparison Ending December 31, 2023



	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● RockCreek (Emerging Markets Equity)	7.4 (65)	14.0 (42)	-	-	-	-
▲ MSCI Emerging Markets	7.9 (53)	9.8 (66)	-5.1 (65)	3.7 (83)	5.0 (81)	2.7 (88)
5th Percentile	12.5	29.3	10.1	13.3	11.3	7.6
1st Quartile	9.3	17.7	2.4	7.9	7.9	5.1
Median	7.9	12.5	-2.9	5.7	6.4	4.1
3rd Quartile	7.0	8.9	-6.3	4.3	5.3	3.2
95th Percentile	4.7	3.6	-10.1	2.5	3.9	2.1
Population	517	517	482	437	384	311

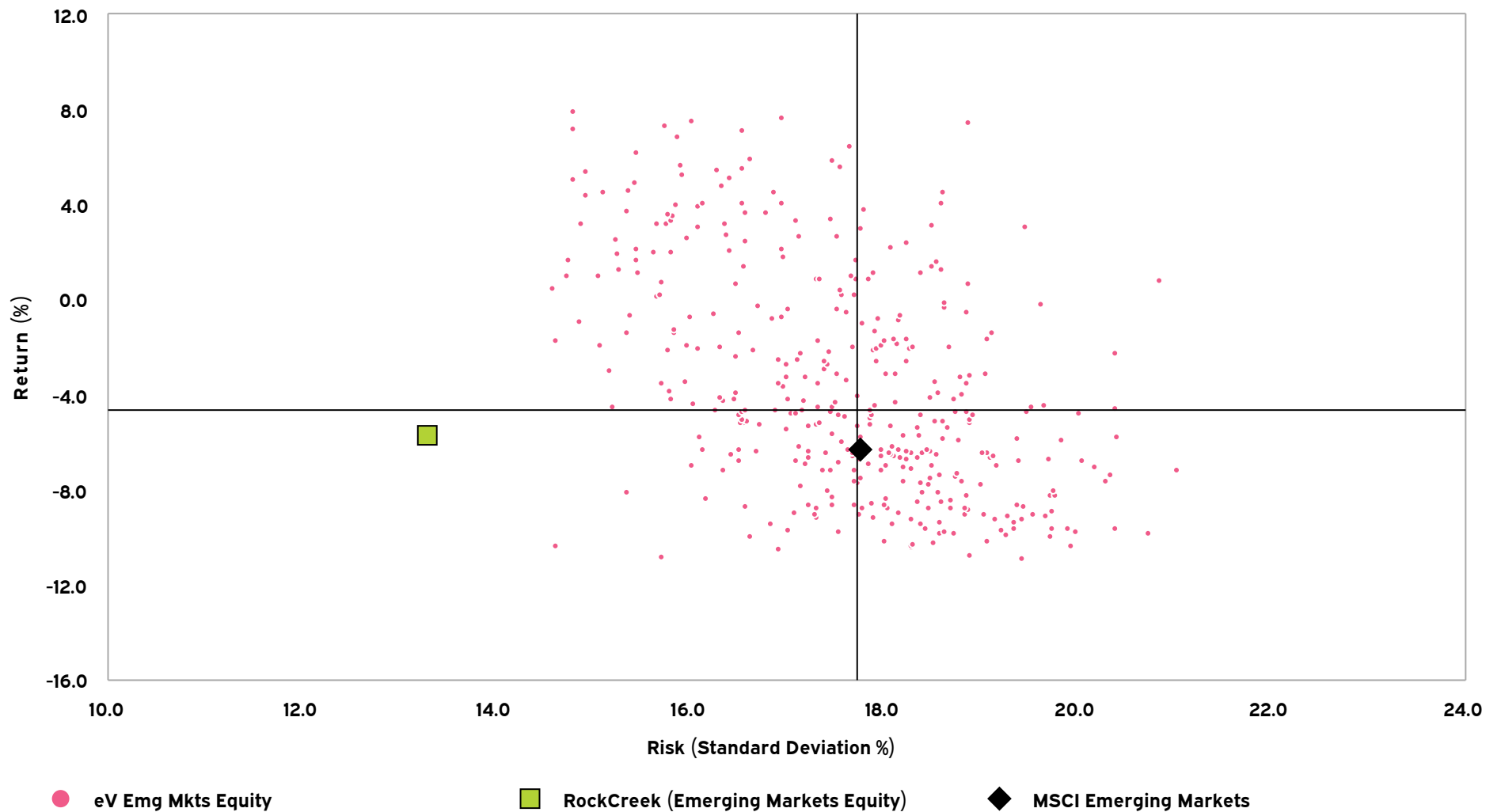
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

RockCreek (Emerging Markets Equity) | As of December 31, 2023

Annualized Return vs Annualized Standard Deviation Since Inception Ending December 31, 2023

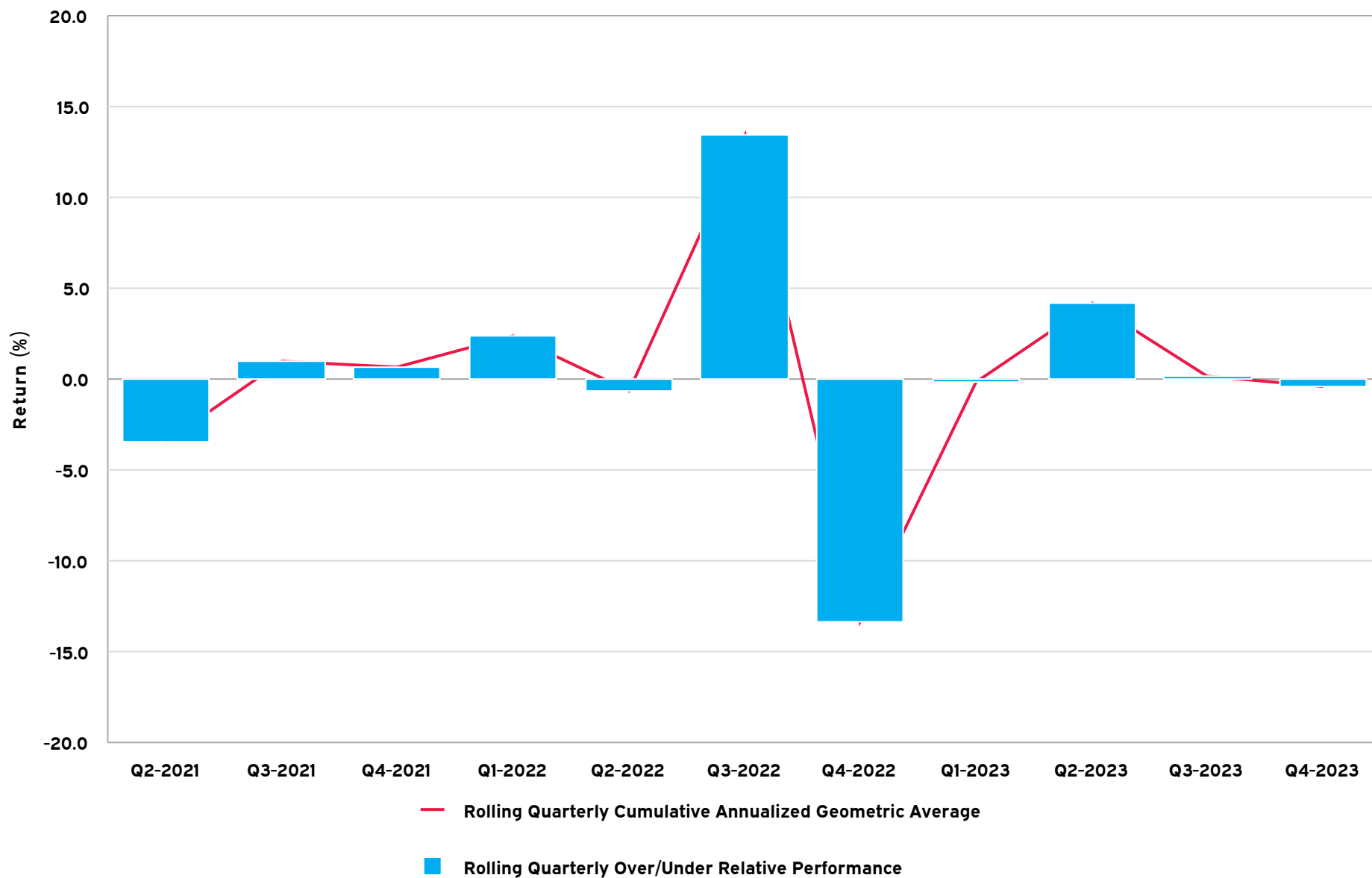


Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

RockCreek (Emerging Markets Equity) | Since Inception Ending December 31, 2023

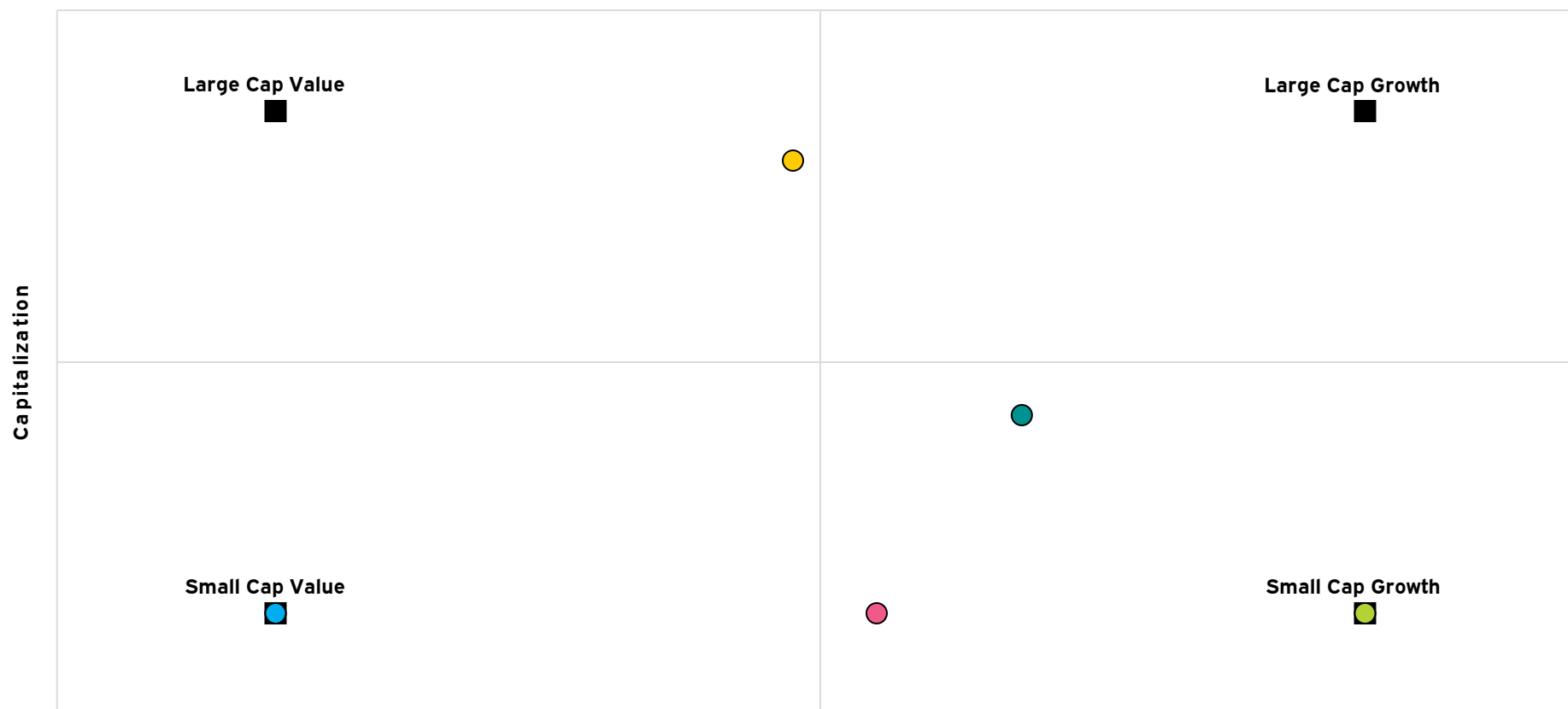




State of Connecticut Retirement Plans and Trust Funds

RockCreek (Emerging Markets Equity) | As of December 31, 2023

Non U.S. Effective Style Map vs. MSCI EM



Manager Style

- Glovista Investments
- Change Global Investments
- Nipun Capital
- Tekne Capital Management
- Rockcreek EMISF Funding
- MSCI Emerging Markets
- MSCI AC World Index



State of Connecticut Retirement Plans and Trust Funds

Attucks



State of Connecticut Retirement Plans and Trust Funds

Attucks (Global Fixed Income) | As of December 31, 2023

Attucks

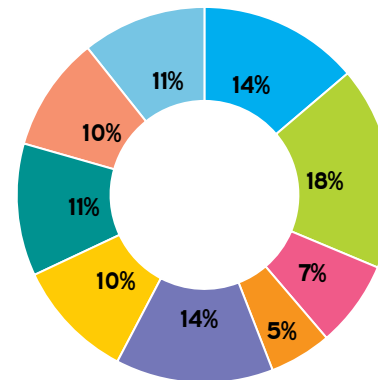
Manager Allocation

Manager	Market Value	% of Fund
Integrity	\$ 80,335,589	14%
Strategic Income Management	\$ 79,092,121	14%
Seelaus	\$ 57,592,044	10%
Barksdale	\$ 60,229,587	10%
Palmer Square	\$ 102,067,674	18%
Sky Harbor	\$ 31,180,465	5%
Loop Capital	\$ 62,332,651	11%
Ducenta	\$ 66,431,825	11%
Ramirez	\$ 43,307,743	7%
Total	\$ 582,569,699	100%

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	1	11%	5%
Emerging Manager	3	33%	37%
African American Owned	1	11%	11%
Asian Owned	1	11%	11%
Hispanic Owned	1	11%	7%
Women Owned	4	44%	52%
Non-Diverse Owned	2	22%	19%
Total	9		

- Integrity
- Ramirez
- Strategic Income Management
- Ducenta
- Loop Capital Asset Management
- Palmer Square
- SKY Harbor
- Weaver C. Barksdale
- Seelaus Asset Management



Attucks consists of 9 managers managing 9 strategies.
 Note: Totals do not sum due to double counting of manager classifications.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Inclusive Investment Initiative | As of December 31, 2023

Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Attucks (Global Fixed Income)	583,377,463	100.0	6.6	9.3	--	--	--	-0.7	Feb-21
<i>Ci3 Public Fixed Income Custom Index</i>			<i>6.1</i>	<i>7.5</i>	--	--	--	<i>-1.9</i>	
eV Global Fixed Inc - All Duration Rank			86	43	--	--	--	15	
Attucks Core Fixed Income	472,298,099	81.0	6.6	7.7	--	--	--	-1.3	Feb-21
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>-3.2</i>	
Integrity	80,335,589	13.8	7.6	6.9	--	--	--	-3.1	Feb-21
<i>Blmbg. U.S. Corporate Investment Grade Index</i>			<i>8.5</i>	<i>8.5</i>	<i>-3.3</i>	<i>2.6</i>	<i>3.0</i>	<i>-2.9</i>	
eV US Corporate Fixed Inc Rank			76	97	--	--	--	93	
Palmer Square	102,067,674	17.5	5.0	11.3	--	--	--	4.0	Feb-21
<i>Blmbg. 1-3 Year Credit</i>			<i>3.0</i>	<i>5.3</i>	<i>0.5</i>	<i>2.0</i>	<i>1.7</i>	<i>0.5</i>	
eV US Short Duration Fixed Inc Rank			1	2	--	--	--	2	
Ramirez	43,307,743	7.4	7.2	7.2	--	--	--	-4.0	Feb-21
<i>ICE BofA U.S. Municipal Taxable Securities Plus Ind</i>			<i>7.6</i>	<i>8.3</i>	<i>-3.6</i>	<i>1.9</i>	<i>3.9</i>	<i>-3.7</i>	
eV US Municipal Fixed Inc Rank			35	25	--	--	--	97	
Weaver C. Barksdale	60,229,587	10.3	7.4	5.8	--	--	--	-2.8	Feb-21
<i>Blmbg. U.S. Aggregate Index</i>			<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>-3.2</i>	
eV US Core Fixed Inc Rank			9	75	--	--	--	52	
Ducenta Squared Asset Management	66,431,825	11.4	8.8	9.1	--	--	--	7.9	Sep-22
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			<i>4.0</i>	<i>5.9</i>	<i>-0.2</i>	<i>2.2</i>	<i>2.0</i>	<i>4.2</i>	
eV US Interm Duration Fixed Inc Rank			1	2	--	--	--	2	

Attucks (Global Fixed Income) Q4 returns exclude terminated managers.



State of Connecticut Retirement Plans and Trust Funds

State of Connecticut Inclusive Investment Initiative | As of December 31, 2023

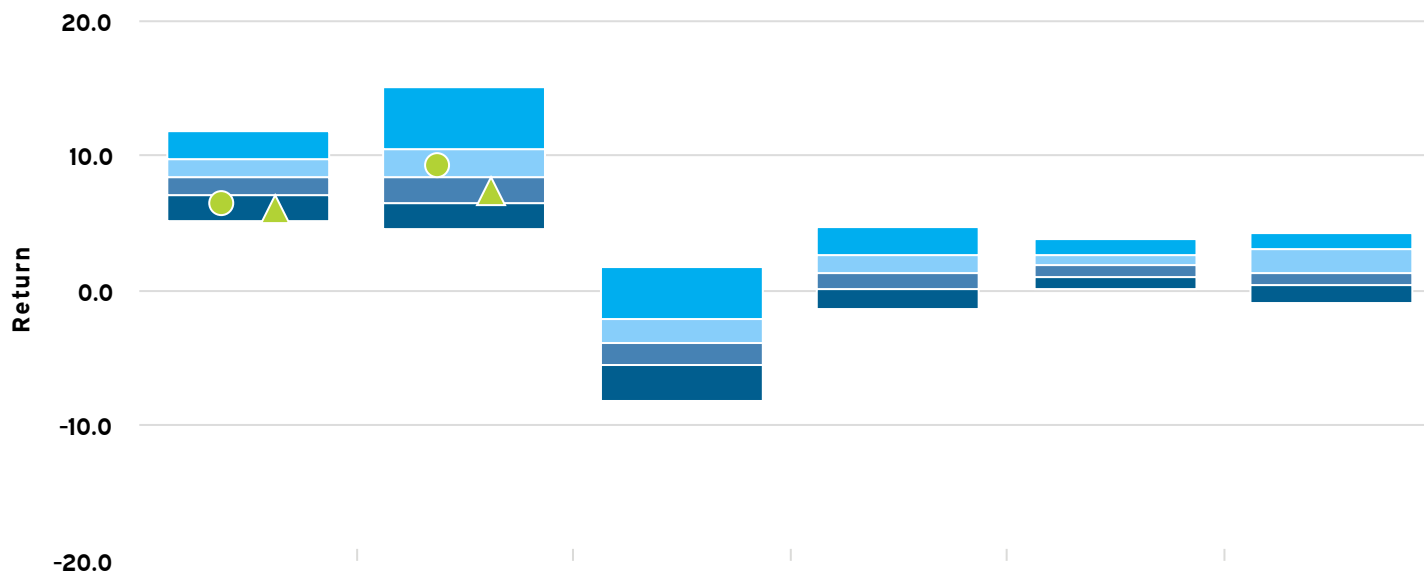
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Capital Asset Management	62,332,651	10.7	6.9	--	--	--	--	3.4	Jul-23
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	3.4	
eV US Core Fixed Inc Rank			41	--	--	--	--	72	
Seelaus Asset Management	57,592,044	9.9	5.2	--	--	--	--	5.2	Oct-23
<i>Blmbg. U.S. Mortgage Backed Securities</i>			7.5	5.0	-2.9	0.3	1.4	7.5	
eV US Securitized Fixed Inc Rank			54	--	--	--	--	54	
Attucks High Yield	110,272,586	18.9	6.5	12.9	--	--	--	3.3	Feb-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			7.2	13.4	2.0	5.4	4.6	1.9	
Strategic Income Management	79,092,121	13.6	6.5	13.2	--	--	--	4.2	Feb-21
<i>ICE BofA US High Yield, BB-B Rated</i>			7.1	12.6	1.7	5.2	4.5	1.8	
eV US High Yield Fixed Inc Rank			58	46	--	--	--	10	
SKY Harbor	31,180,465	5.3	6.4	12.4	--	--	--	1.4	Feb-21
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			7.2	13.4	2.0	5.4	4.6	1.9	
eV US High Yield Fixed Inc Rank			63	63	--	--	--	91	



State of Connecticut Retirement Plans and Trust Funds

Attucks (Global Fixed Income) | As of December 31, 2023

eV Global Fixed Inc - All Duration Gross Return Comparison Ending December 31, 2023



	Quarter	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Attucks (Global Fixed Income)	6.6 (86)	9.3 (43)	-	-	-	-
▲ Ci3 Public Fixed Income Custom Index	6.1 (90)	7.5 (61)	-	-	-	-
5th Percentile	11.9	15.2	1.8	4.7	3.9	4.3
1st Quartile	9.7	10.6	-2.0	2.7	2.7	3.1
Median	8.4	8.4	-3.8	1.4	1.9	1.3
3rd Quartile	7.1	6.5	-5.5	0.2	1.0	0.4
95th Percentile	5.2	4.6	-8.1	-1.4	0.1	-0.9
Population	141	141	124	106	100	81

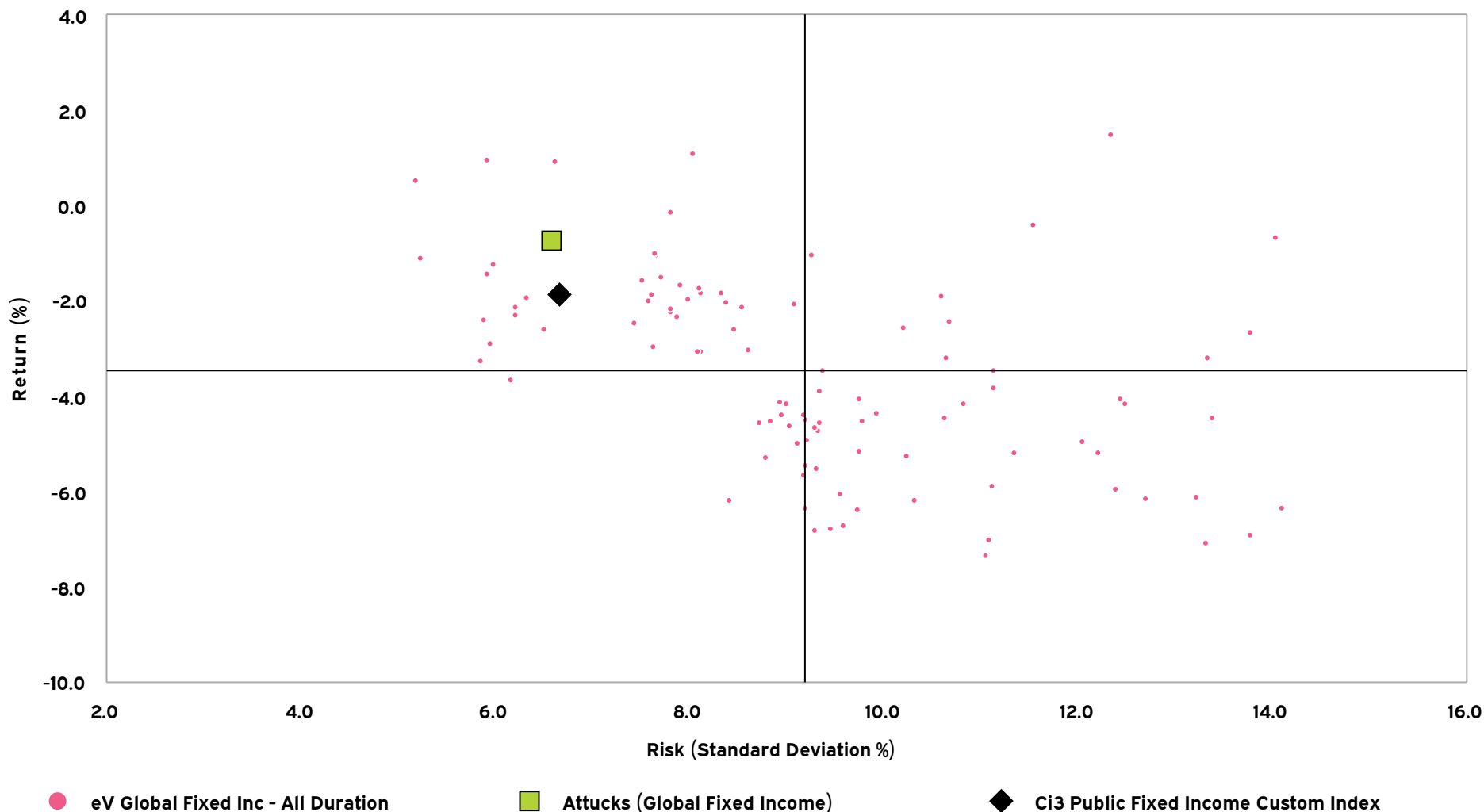
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

Attucks (Global Fixed Income) | As of December 31, 2023

Annualized Return vs Annualized Standard Deviation Since Inception Ending December 31, 2023

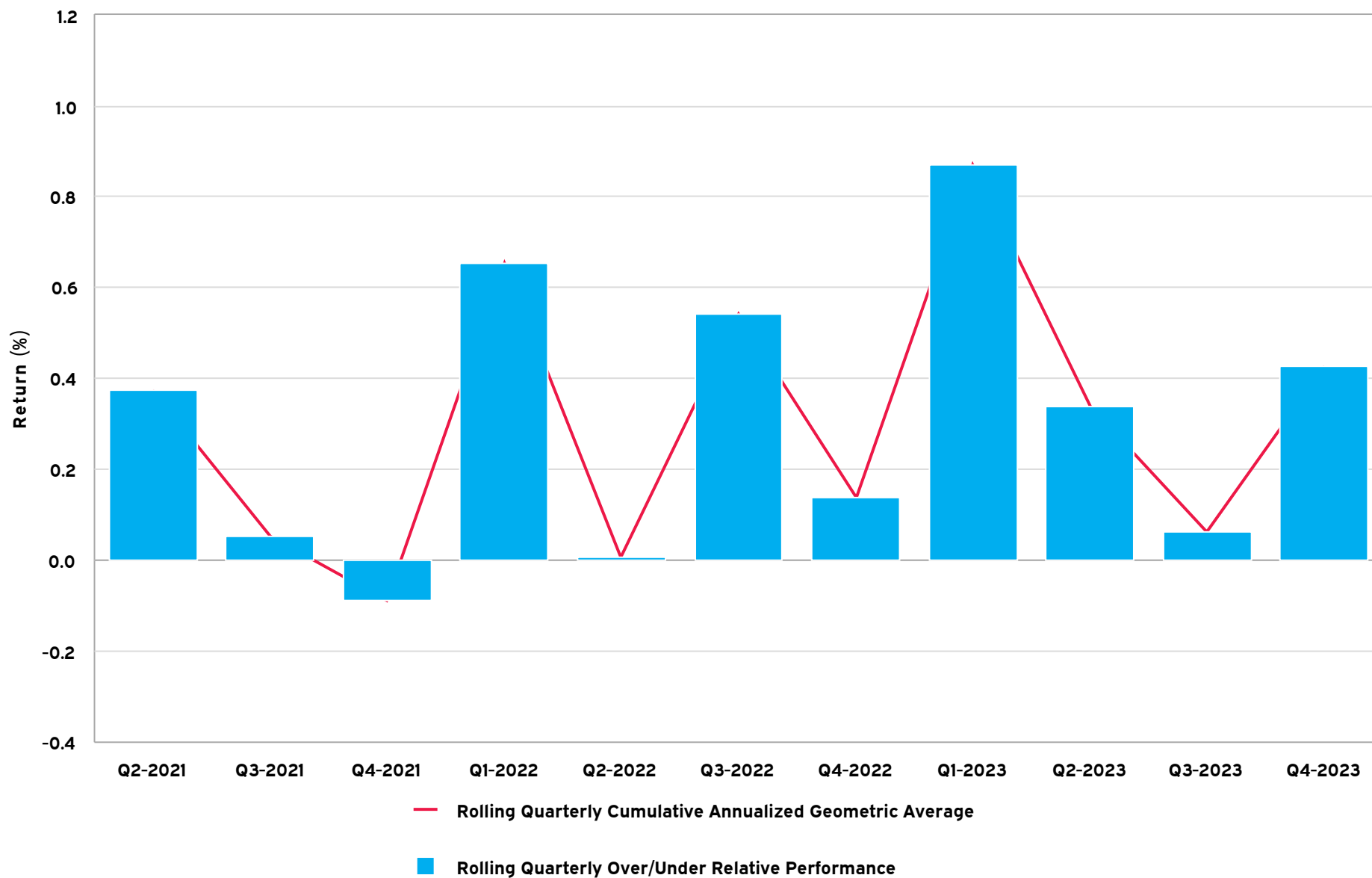


Calculation based on monthly periodicity.



State of Connecticut Retirement Plans and Trust Funds

Attucks (Global Fixed Income) | Since Inception Ending December 31, 2023





Private Markets



State of Connecticut Retirement Plans and Trust Funds

Private Markets

Private Markets

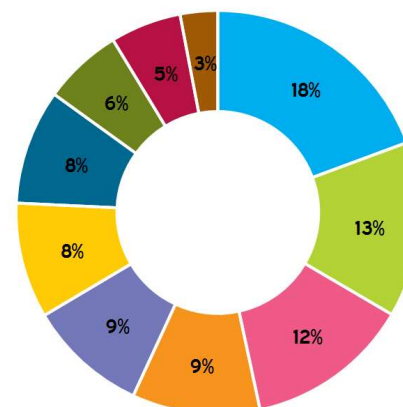
Manager Allocation

	Market Value	% of Fund
Artemis	\$ 73,000,000	9%
Basis	\$ 107,000,000	13%
M2	\$ 12,358,697	1%
Aldrich	\$ 100,426,939	12%
Avance	\$ 48,370,590	6%
One Rock	\$ 147,300,906	18%
Stellex	\$ 70,444,164	8%
GenNx360	\$ 20,535,558	2%
Freeman CT	\$ 43,253,117	5%
Horizon Legacy	\$ 1,674,195	0%
Penzance DC RE FD	\$ 10,000,000	1%
State of CT Rubicon	\$ 7,000,000	1%
GCM RE	\$ 3,000,000	0%
Centre Lane	\$ 22,885,011	3%
RockCreek Credit	\$ 4,448,449	1%
Grain III	\$ 70,000,000	8%
Homestead	\$ 78,000,000	9%
GCM PI	\$ 2,622,480	0%
Bregal Sagemount	\$ 14,426,768	2%
Total	\$ 836,746,874	100%

- One Rock
- Basis
- Aldrich
- Homestead
- Artemis
- Stellex
- Grain III
- Avance
- Freeman CT
- Centre Lane

Classification By Diversity

	Number of Managers	% of Total Advisors	% of MV
Connecticut Based	0	0%	0%
Emerging Manager	13	68%	70%
African American Owned	4	21%	32%
Asian Owned	4	21%	34%
Hispanic Owned	2	11%	15%
Women Owned	4	21%	24%
Non-Diverse Owned	0	0%	0%
Total Private Markets	19		



Data as of September 30, 2023. Consists of 18 managers managing 22 strategies.

Note: Totals do not sum due to double counting of manager classifications.

Pie chart reflects the Top 10 managers.



State of Connecticut Retirement Plans and Trust Funds

Private Markets

Sub-Manager	Committed (\$MM)	Contributed (\$MM)	Unfunded (\$MM)	Distributed (\$MM)	Market Value (\$MM)	DPI (X)	TVPI (X)	IRR (%)
Artemis Real Estate Partners Income and Growth Fund	100.0	87.0	28.0	22.0	64.0	0.3	1.0	-0.4
BIG Real Estate Fund I	65.0	79.0	5.0	53.0	44.0	0.7	1.2	9.3
BIG Real Estate Fund II	125.0	90.0	62.0	32.0	63.0	NM	1.0	NM
M2 - Connecticut Emerging Private Equity Fund-of-Funds, L.P.	105.0	113.8	0.5	145.6	12.4	1.3	1.4	6.9
Aldrich I, L.P.	50.0	49.4	0.9	0.0	78.9	NM	1.6	15.1
Aldrich II, L.P.	75.0	27.4	50.6	0.0	21.6	NM	NM	NM
Avance I, L.P.	100.0	47.4	55.3	3.4	48.4	0.1	1.1	7.3
One Rock Capital Partners III, LP	125.0	108.7	28.9	12.8	147.3	0.1	1.5	33.9
Stellex Capital Partners II LP	100.0	68.1	34.0	5.0	70.4	0.1	1.1	8.0
GenNx360 Capital Partners II, L.P.	25.0	30.3	0.8	33.1	20.5	1.1	1.8	13.9
Freeman CT	50.0	32.3	20.9	7.0	43.3	0.2	1.6	20.3
Horizon Legacy	15.0	14.1	2.5	9.5	1.7	0.7	0.8	-3.5
Penzance DC RE FD	50.0	14.0	42.0	9.0	10.0	NM	1.4	NM
State of CT Rubicon	42.5	13.0	29.0	0.0	7.0	NM	0.6	NM
GCM RE	150.0	3.0	147.0	0.0	3.0	NM	1.0	NM
Centre Lane	77.8	21.8	56.2	2.4	22.9	0.1	1.2	30.3
RockCreek Credit	100.0	4.8	95.2	0.0	4.4	NM	0.9	-9.5
Grain III	125.0	83.0	44.0	0.0	70.0	NM	NM	NM
Homestead	75.0	72.0	4.0	3.0	78.0	0.0	1.1	6.6
GCM PI	150.0	2.0	148.1	0.0	2.6	NM	NM	NM
Artemis IV	125.0	12.0	113.0	0.0	9.0	NM	0.7	NM
Bregal Sagemount IV	125.0	18.4	106.7	0.0	14.4	NM	NM	NM

Data as of September 30, 2023.

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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

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

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