



MEETING MATERIALS

IAC MEETING

MAY 14, 2025



ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

MEMORANDUM

TO: Members of the Investment Advisory Council

FROM: Erick Russell, State Treasurer, and Council Secretary

DATE: May 8, 2025

SUBJECT: Investment Advisory Council Meeting – May 14, 2025

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, May 14, 2025, starting at 9:00 A.M. The meeting will be held in-person in Conference Rooms G006D and G007E.

The following subjects will be covered at the meeting:

- Item 1: Approval of the Minutes of March 12, 2025, IAC Council Meeting and the Minutes of the IAC Asset Allocation Committee Special Meeting of April 21, 2025.**
- Item 2: Opening Comments by the Treasurer**
- Item 3: Global Equity Strategic Review**
Anastasia Rotheroe, Principal Investment Officer, will present a Global Equity Strategic Review
- Item 4: Presentation and Consideration of Private Investment Fund Opportunity**

Presentation and Consideration of Integrum Capital Partners II LP
Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Integrum Capital Partners II LP, a Private Investment Fund opportunity.

**Item 5: Presentation and Consideration of Private Credit Fund Opportunities
Presentation and Consideration of Anchorage Credit Opportunities IX, L.P. and
Anchorage Credit Opportunities IX Co-Investment, L.P.**

Mark Evans, Principal Investment Officer, will present Anchorage Credit Opportunities IX, L.P. and Anchorage Credit Opportunities IX Co-Investment, L.P., Private Credit Fund opportunities.

**Item 6: Presentation and Consideration of Real Estate Opportunities
Item 6a: Presentation and Consideration of Sterling United Properties I CF,
L.P.**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Sterling United Properties I CF, L.P., a Real Estate Fund opportunity.

**Item 6b: Presentation and Consideration of TA Realty Core Property Fund,
L.P.**

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present TA Realty Core Property Fund, L.P., a Real Estate Fund opportunity.

Item 7: Other Business

Review and Approval of the IAC Meeting Schedule for the 2026 Calendar Year

Item 8: Comments by the Chair

Item 9: Adjournment

We look forward to reviewing these agenda items with you at the May 14, 2025, meeting.

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

ER/kl

Enclosures

**DRAFT VERSION - MINUTES OF THE INVESTMENT ADVISORY COUNCIL
REGULAR MEETING
WEDNESDAY, MARCH 12, 2025 – SUBJECT TO REVIEW AND APPROVAL OF THE
INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE
HELD ON WEDNESDAY, MAY 14, 2025**

MEETING NO. 538

Members present: Philip Zecher, Chair
Treasurer Russell, Secretary
Jody Barr
Myra Drucker
Thomas Fiore, representing Secretary Jeffrey Beckham
Chris Murphy
William Murray
William Myers
D. Ellen Shuman

**Members on the
telephone line:** Mark Robbins

Members Absent: Harry Arora

Others present: Ted Wright, Chief Investment Officer
Mark Evans, Principal Investment Officer
Denise Stake, Principal Investment Officer
Peter Gajowiak, Principal Investment Officer
Nishant Upadhyay, Principal Investment Officer
Paul Coudert, Principal Investment Officer
Olivia Wall, Senior Investment Officer
Kan Zuo, Investment Officer
Philip Conner, Investment Officer
Carmen Melaragno, Investment Officer
Jorge Portugal, Investment Officer
Doug Dalena, General Counsel
Ginny Kim, Deputy General Counsel
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Katherine Loomis, Investment Associate-Legal
Mary Mustard, Meketa
Sandy Kaul, Franklin Templeton
Dan Elsberry, Franklin Templeton
Jeff Silverman, Franklin Templeton
Christopher Morgan, Franklin Templeton
Loc Vukhac, Pretium
Polina Herman, GMO
Taylor Famiglietti, SSGA

Others present: Matthew Pellowski, OPM
Karen Kwon, Schroders
Doston Bradley, Cerberus

Guests: Public Line

With a quorum present, Chair Philip Zecher called the Investment Advisory Council (“IAC”) regular meeting to order at 9:03 a.m.

Approval of the Minutes of the January 22, 2025, IAC Regular Meeting.

Chair Zecher called for a motion to accept the minutes of the January 22, 2025, IAC regular meeting. Mr. Fiore moved to approve the minutes. The motion was seconded by Mr. Murray. There being no further discussion, the Chair called for a vote to accept the minutes of the meeting, and the motion passed.

Comments by the Treasurer

Treasurer Russell announced in the Private Equity Portfolio, the Treasurer's Office decided to commit up to \$200 million to Levine Leichtman Capital Partners VII, L.P. and up to \$250 million to Strategic Value Special Situations Fund VI, L.P. In the Private Real Estate portfolio, the Treasurer's office has decided to commit up to \$200 million to BIG Real Estate Fund, III, L.P. and up to \$250 million to GCM/CRPTF Real Estate Small and Middle Market Fund L.P. Lastly, Treasurer Russell provided a brief overview of the agenda.

Meketa Quarterly Performance Presentation

Ted Wright, Chief Investment Officer and Mary Mustard, of Meketa, provided a quarterly performance presentation.

Educational Session: Digital Assets

Sandy Kaul, of Franklin Templeton, provided a cryptocurrency education session to provide broad set of information on a contemporary topic.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Avance Investment Partners II, L.P.

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, provided opening remarks and presented Avance Investment Partners II, L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers, seconded by Ms. Shuman, to waive the 45-day comment period for Avance Investment Partners II, L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment Opportunities

Presentation and Consideration of Hg Saturn 4 A L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, provided opening remarks and presented Hg Saturn 4 A L.P., a Private Investment Fund opportunity.

Roll Call of Reactions for the Private Investment Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Ms. Shuman, to waive the 45-day comment period for Hg Saturn 4 A L.P. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment and Private Credit Opportunities

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

Mark Evans, Principal Investment Officer, provided opening remarks and presented a recommendation for an increase in commitments to Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP.

Roll Call of Reactions for Private Investment and Private Credit Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers, seconded by Mr. Murray,

to waive the 45-day comment period for Leeds VIII, L.P., Leeds Equity Partners Co-Invest I, L.P., K6 Private Investors LP, Stellex Capital Partners III LP, Stellex III Co-Invest LP, and Hollyport Secondary Opportunities IX LP. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of Private Investment and Private Credit Opportunities

Presentation and Consideration of Recommended Increase Commitments to ICG – CRPTF

Global Multi Strategy I SCSp

Mark Evans, Principal Investment Officer, provided opening remarks and presented a recommendation for increased commitments to ICG Europe IX SCSp and ICG Co-Investment, Private Credit Fund opportunities made through ICG – CRPTF Global Multi Strategy I SCSp.

Roll Call of Reactions for the Private Investment and Private Credit Opportunities

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Myers, seconded by Mr. Murray, to waive the 45-day comment period for ICG Europe IX SCSp and ICG Co-Investment, Private Credit Fund opportunities made through ICG – CRPTF Global Multi Strategy I SCSp. The Chair called for a vote, and the motion passed unanimously.

Presentation and Consideration of a Real Estate Investment Opportunity

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

Denise Stake, Principal Investment Officer, and Olivia Wall, Senior Investment Officer, provided opening remarks and presented Artemis Real Estate Partners Healthcare Fund III, L.P., a Real Estate Fund investment opportunity.

Roll Call of Reactions for the Real Estate Opportunity

Messrs. Jody Barr, Thomas Fiore, William Murray, William Myers, Chris Murphy, Mark Robbins, Ms. Myra Drucker, Ms. D. Ellen Shuman, and Chair Zecher provided feedback on the investment opportunity. There being no further discussion, Chair Zecher called for a motion to waive the 45-day comment period. A motion was made by Mr. Murphy, seconded by Mr. Fiore, to waive the 45-day comment period for Artemis Real Estate Partners Healthcare Fund III, L.P. The Chair called for a vote, and the motion passed unanimously.

Personnel Matters

Treasurer Russell then asked for a motion to move into Executive Session to discuss Personnel Matters relating to the PFM hiring plan and planned appointments, as well as the Deputy Chief Investment Officer search. A motion was made by Thomas Fiore and seconded by Chris Murphy. There being no further discussion, the Chair Zecher called for a vote to accept the motion, and the motion passed unanimously. Chair Zecher invited Ted Wright, Chief Investment Officer, and Douglas Dalena, General Counsel, to attend the Executive Session. Chair Zecher also invited Denise Stake, Principal Investment Officer, to attend the portion of the Executive Session relating to the PFM hiring plan. Denise Stake left the executive session after the discussion of the hiring

plan. Chair Zecher reconvened the regular session at 11:57 a.m. Chair Zecher noted that no substantive votes or actions were taken during the Executive Session.

Other Business

A motion was made to approve the appointment of Denise Stake as Deputy Chief Investment Officer, with terms and start date to be finalized by the Treasurer. Chair Zecher called for a vote, and the motion passed unanimously.

Comments by the Chair

Chair Zecher noted that the IAC members will schedule a future meeting to discuss updates to the Investment Policy Statement “IPS” updates and revisions.

Meeting Adjourned

There being no further business, Chair Zecher called for a motion to adjourn the meeting. Mr. Murphy moved to adjourn the meeting, and the motion was seconded by Mr. Fiore. There being no discussion, the motion passed, and the meeting was adjourned at 11:58 a.m.

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
ALLOCATION COMMITTEE MEETING MONDAY, APRIL 21, 2025 –
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, MAY 14, 2025**

MEETING NO. 539

Members present: Philip Zecher, Investment Advisory Council Member
D. Ellen Shuman, Committee Chair
Harry Arora
Thomas Fiore, representing Secretary Jeffrey Beckham
Bill Myers

Members Absent: Bill Murray

Others present: Philip Zecher, Investment Advisory Council Member
Chris Murphy, Investment Advisory Council Member
Jody Barr, Investment Advisory Council Member
Mark Robbins, Investment Advisory Council Member
Ted Wright, Chief Investment Officer
Denise Stake, Principal Investment Officer
Karen Grenon, Principal Investment Counsel
Steffany Hamilton, Investment Counsel
Jessica Weaver, Deputy Director, Corporate Governance & Sustainable
Investments
Katherine Loomis, Investment Associate – Legal

Guests: Public Line

With a quorum present, Interim Chair Shuman called the Investment Advisory Council (“IAC”) Asset Allocation Committee meeting to order at 1:07 p.m.

Opening Comments by the Interim Chair

Interim Chair Shuman welcomed the IAC Asset Allocation members to the meeting and gave some brief comments.

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL ASSET
ALLOCATION COMMITTEE MEETING MONDAY, APRIL 21, 2025 –
SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE
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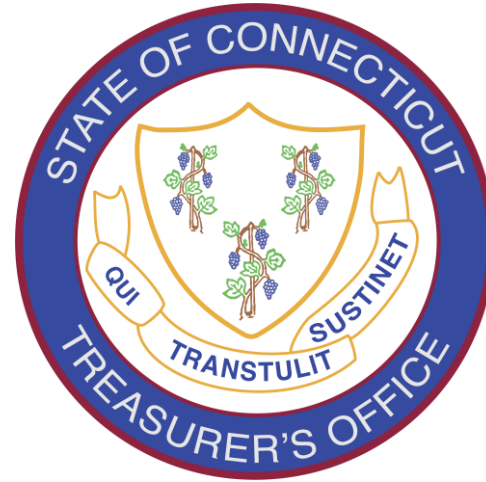
Investment Policy Statement and Asset Allocation

Ted Wright, Chief Investment Officer, lead a discussion on proposed updates to the Investment Policy Statement and Asset Allocation.

Meeting Adjourned

There being no further business, Committee Chair Shuman called for a motion to adjourn the meeting. Thomas Fiore moved to adjourn the meeting and the motion was seconded by Bill Myers. There being no discussion, the meeting was adjourned at 1:37 p.m.

Connecticut Retirement Plans and Trust Funds



Global Equity
Strategic Review
May 14, 2025

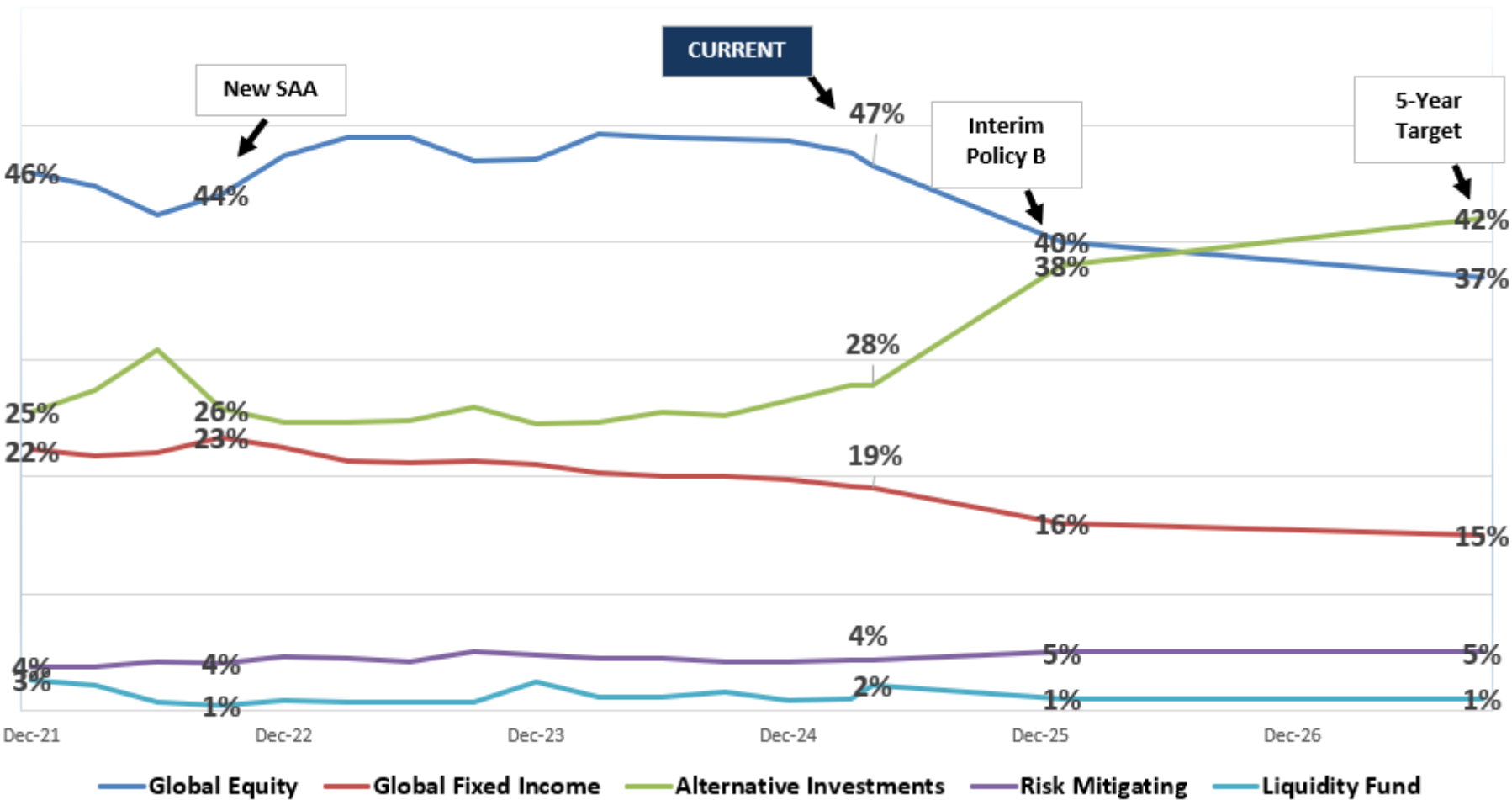
Global Equity Asset Class

Investment Policy Statement (“IPS”) – Global Equity Asset Class (“GE”)

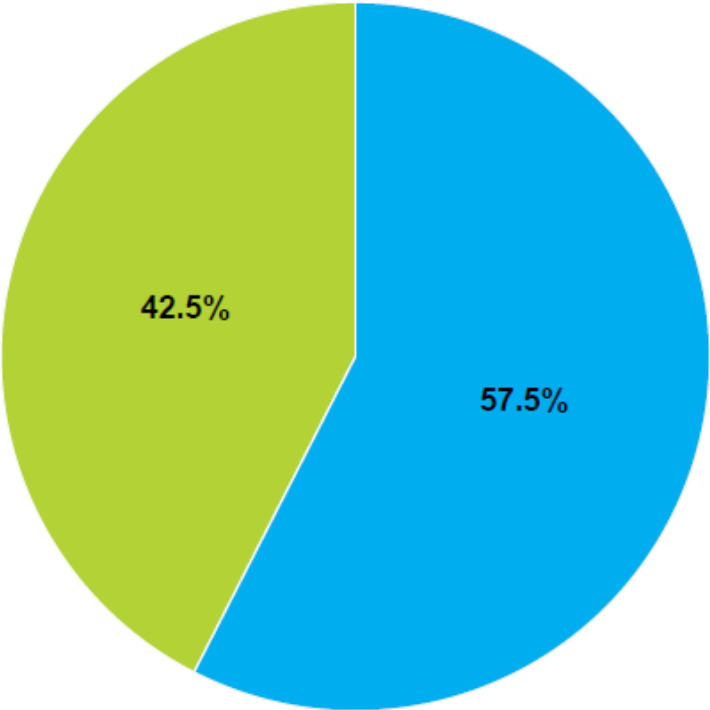
- **The Global Equity asset class strategic objectives are to primarily achieve capital appreciation and, secondarily, achieve a long term, real rate of return significantly above the inflation rate for the CRPTF**
- **Benchmark: MSCI All Country IMI World Index**
- **Target allocation (in 5 years) as a percent of CRPTF: 37%**
- **Strategic objectives of passive and active investments towards the goal of risk adjusted returns**
- **Risk Management is required through a strategic framework with respect to manager, strategy, investment style, market capitalization, geography and sector exposure**
- **Monitor investment fees**

Asset Allocation Glide Path

Current: As of April 30, 2025



Total CRPTF



Active Passive

	Active		Passive & Enhanced	
	(\$B)	(%)	(\$B)	(%)
Global Equity	8.7	30	20.2	70
US Equity	1.4	7	17.3	93
Intl Developed	4.3	59	2.9	41
Intl Emerging	3.0	100	0.0	0
Fixed Income	7.9	67	3.8	33
Alternatives	18.2	100		
Liquidity Fund	0.5	100		

The passive allocation includes enhanced index strategies.

Efficiency/Opportunity Framework

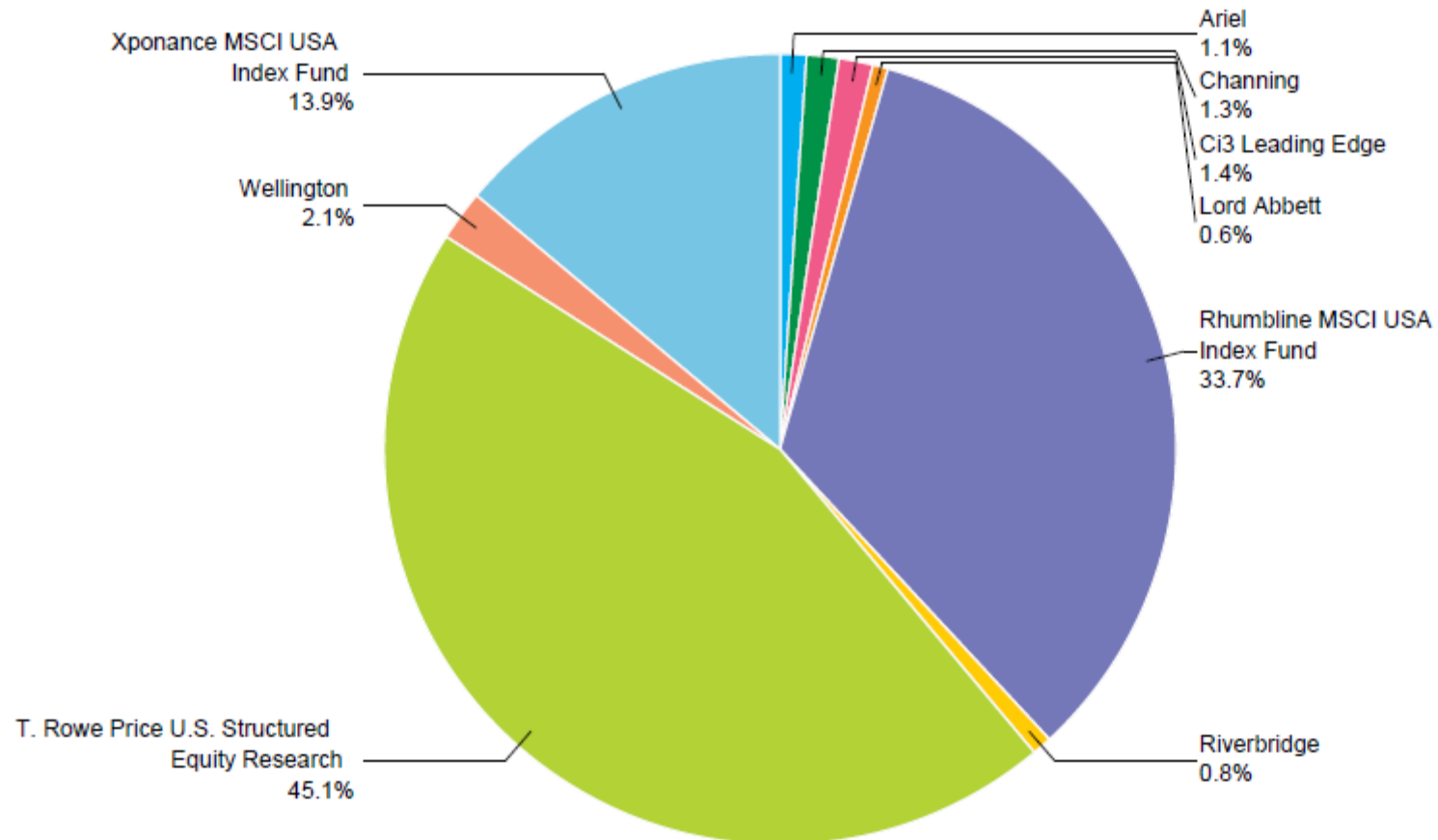
		US large cap	US Large Growth	US Large Value	Global	EAFE	US Small Cap	Europe	Japan Core	Emerging Mkts	ACWIxUS	China	Europe Small Cap	EM Small Cap	Japan Small Cap
Diversity	Benchmark concentration														
Consensus	Estimate dispersion														
	Event surprise														
Idiosyncrasy	Stock specific risk														
	Big winner (%) ¹														
Accuracy	Forecast error														
	Median # of analysts														
Substitution	ETF tracking risk														
	ETF cost														

Data suggests

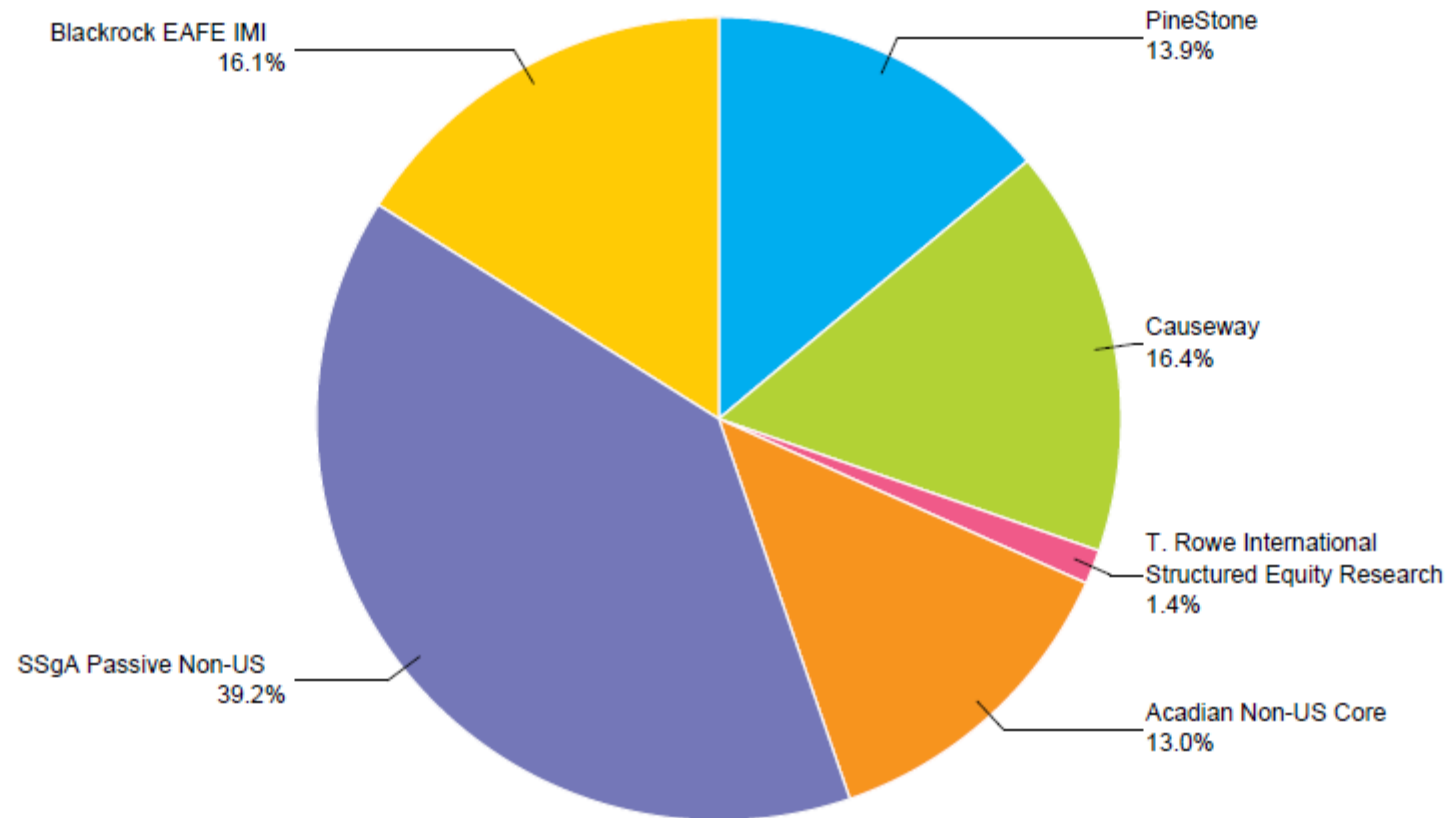
■ Highly efficient ■ Moderate efficiency ■ Inefficient

		US large cap	US Large Growth	US Large Value	Global	EAFE	US Small Cap	Europe	Japan Core	Emerging Mkts	ACWIxUS	China	Europe Small Cap	EM Small Cap	Japan Small Cap
10-year results	Median alpha	-0.57	-0.95	0.46	0.58	0.57	0.75	1.19	1.31	0.50	1.54	1.07	1.24	2.49	3.87
	Top quartile alpha	0.85	0.75	1.77	2.37	1.95	3.37	2.89	3.73	1.89	3.26	3.79	3.05	4.57	6.95
	%Time > 60% Outperforming	0	1	48	51	61	49	85	86	48	78	57	75	89	98

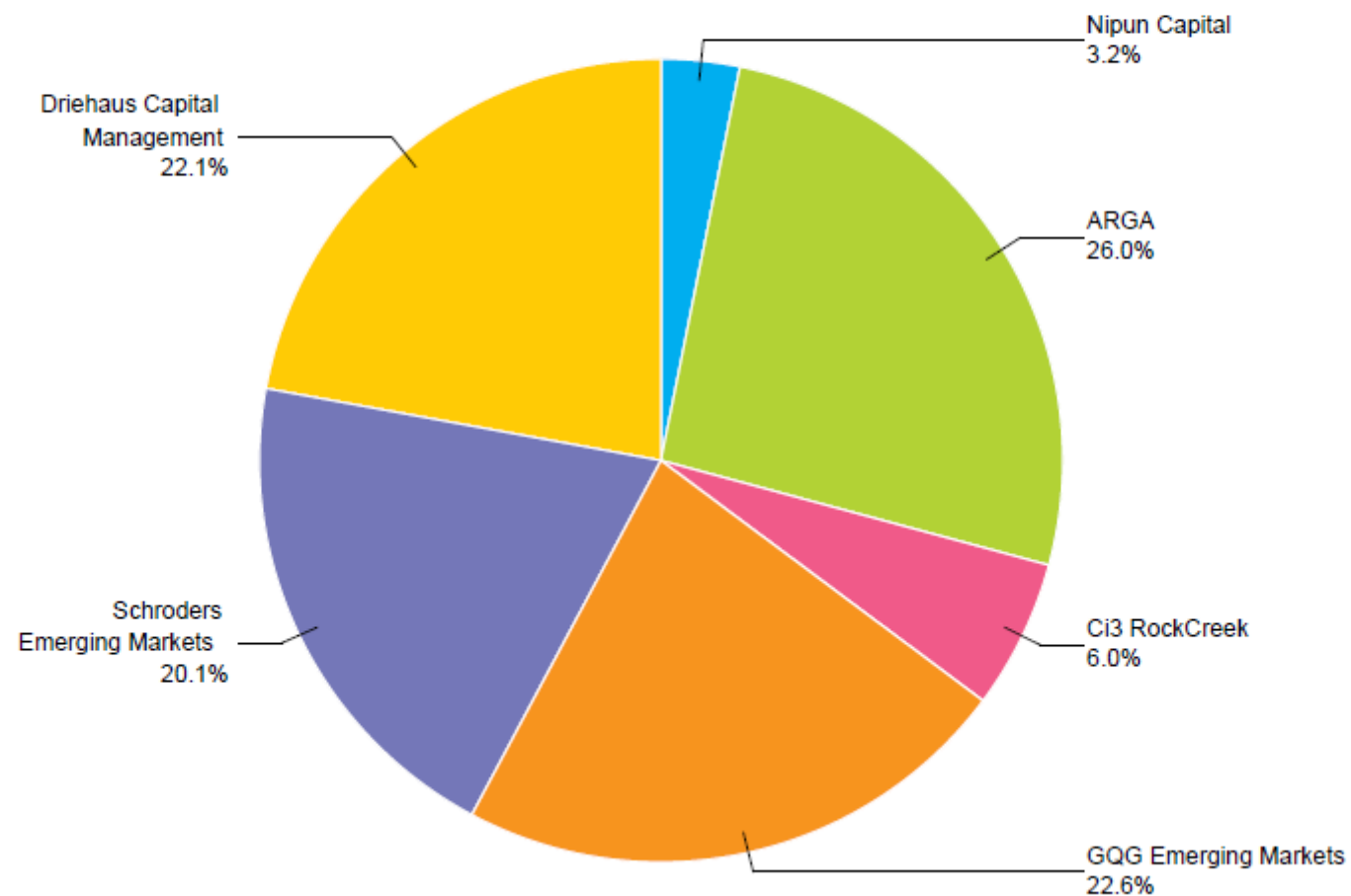
Domestic Equity Fund Current Allocation



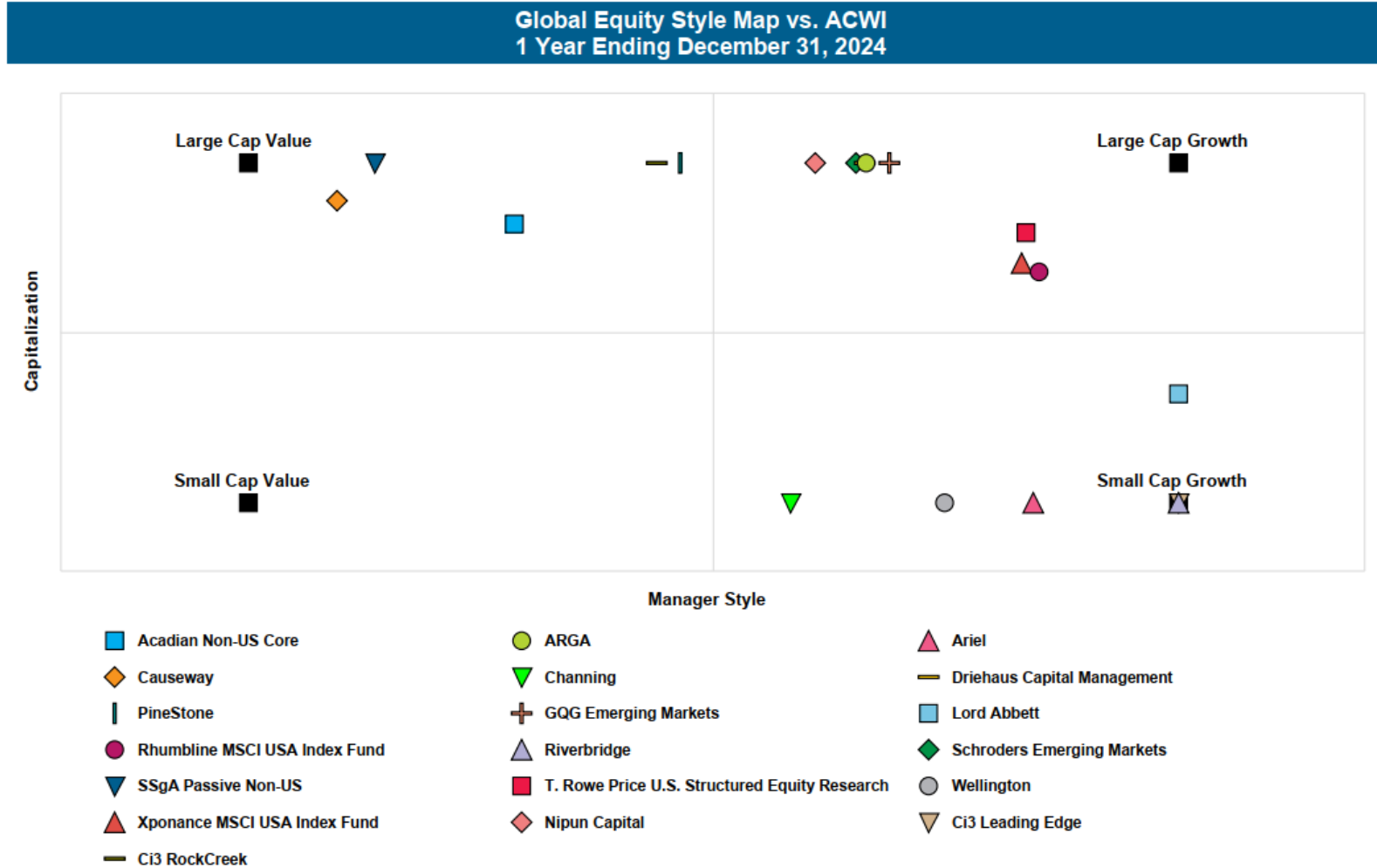
Developed Markets International Stock Fund Current Allocation



Emerging Markets International Stock Fund Current Allocation



Meketa Manager Style Analysis



*Source: Meketa



Conservative Risk Profile

December 2024

	Ann Return (%)	Ann Standard Dev (%)	Ann Alpha (%)	Beta	Info Ratio	Trackin g Error (%)	Sharp e Ratio
Global Equity	20.09	12.30	1.24	0.97	0.64	0.98	1.14
Global Equity Benchmark	19.29	12.69	0.00	1.00			1.05
Domestic Equity Fund	25.78	13.20	1.17	0.97	0.59	0.84	1.43
Domestic Equity Benchmark	25.11	13.56	0.00	1.00			1.35
Developed Markets International	10.65	12.86	0.87	0.97	0.55	1.05	0.45
Developed Markets Benchmark	9.96	13.19	0.00	1.00			0.39
Emerging Markets International	12.21	12.64	2.43	0.89	0.33	3.39	0.57
Emerging Markets Benchmark	10.80	13.87	0.00	1.00			0.44

*Source: Meketa



All Regions of Public Equity Outperforming

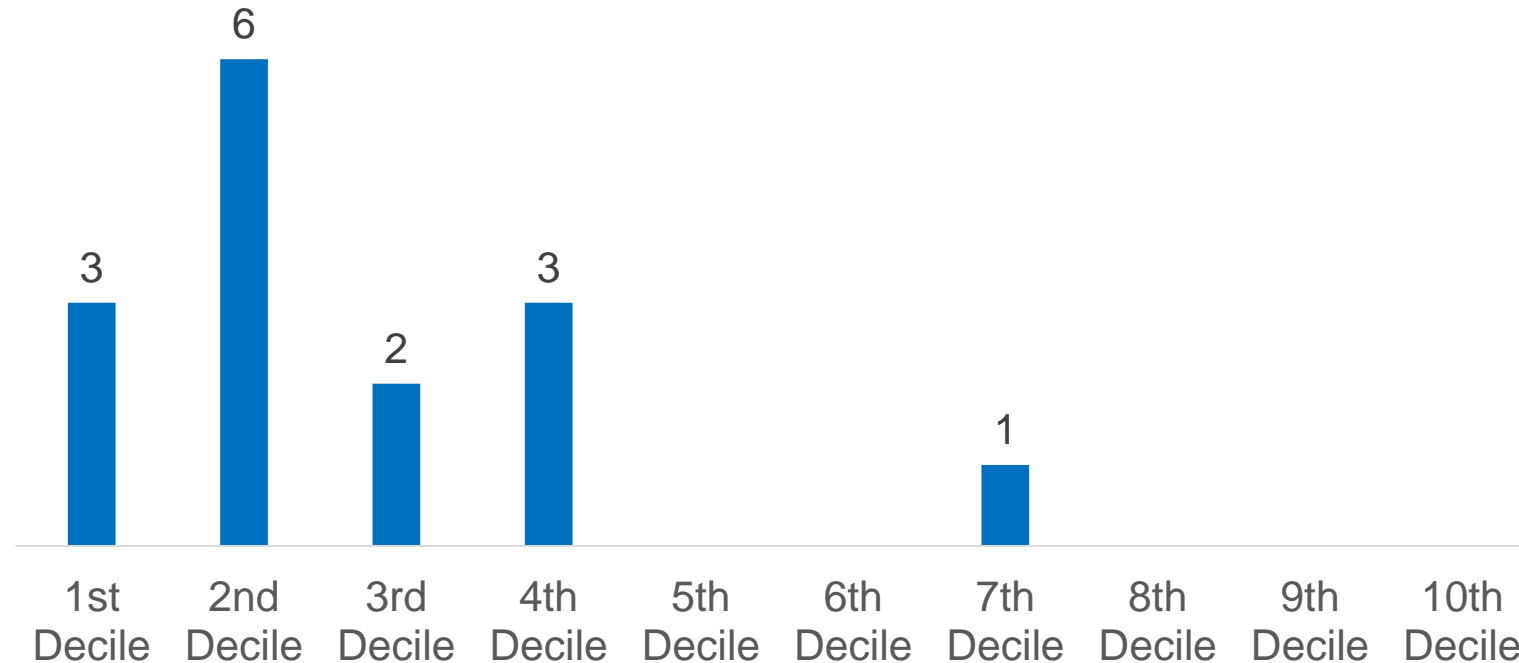
As of December 31, 2024

	Market Value \$M	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Global Equity	28,873	100.0	-1.1	17.4	5.7	10.0	9.4
Global Equity Benchmark			-1.2	16.4	4.9	9.8	9.1
MSCI AC World IMI Index (Net)			-1.2	16.4	4.9	9.7	9.0
Domestic Equity Fund	18,644	64.6	2.7	24.7	8.4	14.1	12.6
Domestic Equity Benchmark			2.5	23.3	7.7	13.7	12.5
MSCI USA IMI (Net)			2.5	23.3	7.6	13.5	12.1
Developed Markets International	7,240	25.1	-7.5	5.1	2.6	5.9	6.5
Developed Markets Benchmark			-7.4	4.7	1.1	4.5	6.0
MSCI EAFE IMI (Net)			-8.1	3.6	0.9	4.4	5.2
Emerging Markets International	2,989	10.4	-6.6	8.3	-0.3	4.0	5.0
Emerging Markets Benchmark			-7.9	7.1	-1.4	2.5	3.9
MSCI Emerging Markets IMI (Net)			-7.9	7.1	-1.4	2.5	3.9

*Source: Meketa



Fees Have Been Lowered from 35 bps to 31 bps



- 15 global equity managers, fees better than median with 60% of manager fees in the top 20% versus peers
- Per Meketa, the effective fees have been lowered from 0.35% in June 2023 to 0.31% Dec 2024, saving over \$11.5M per year based on AUM 31 Dec 2024

Performance/Positioning

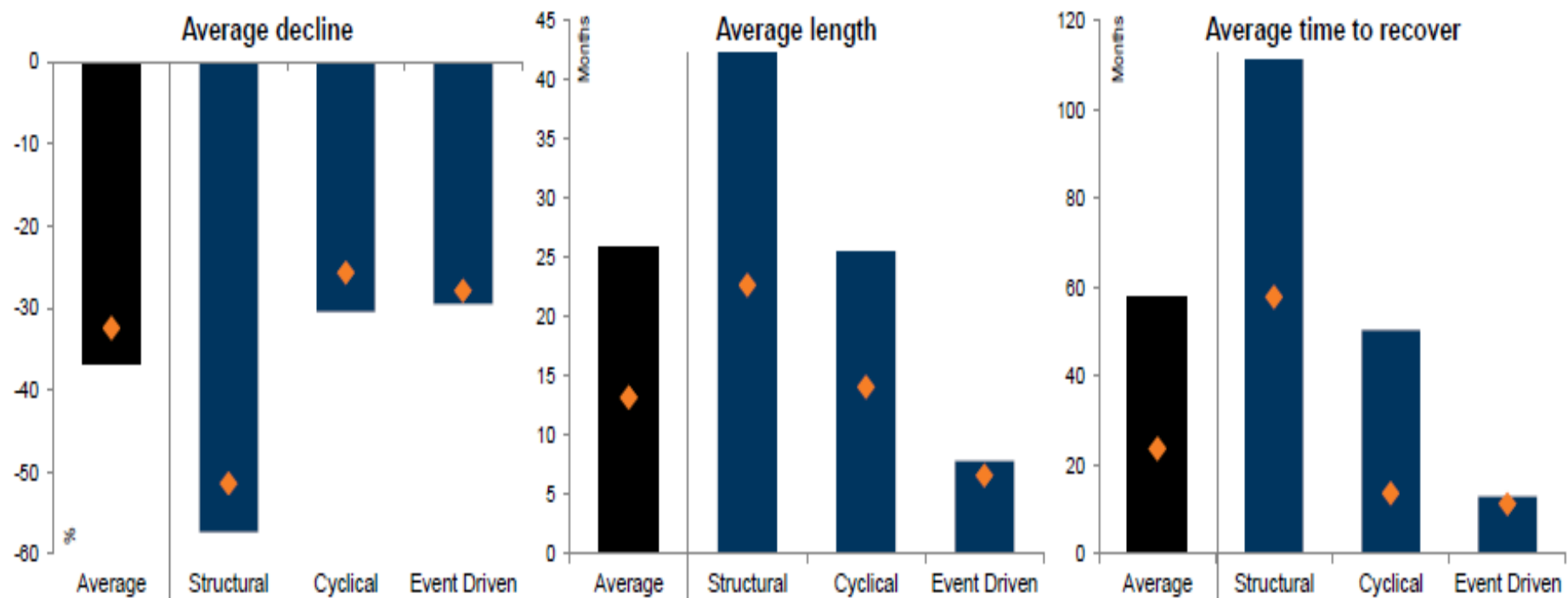
- Conservative, prudent positioning; in-line with MSCI All Country World Index (ACWI) benchmark; low tracking-error, no sign of “style drift”
 - Above benchmark performance, all regions outperforming in 1Y,3Y,5Y,10Y periods
- Optimize portfolio allocation, consolidate the number of managers, lowering fees with “best-in-class” managers

Current Market Environment

U.S. Equities and Recessions

Exhibit 4: US bear markets and recoveries since the 1800s

Orange diamonds mark post-WW2 averages



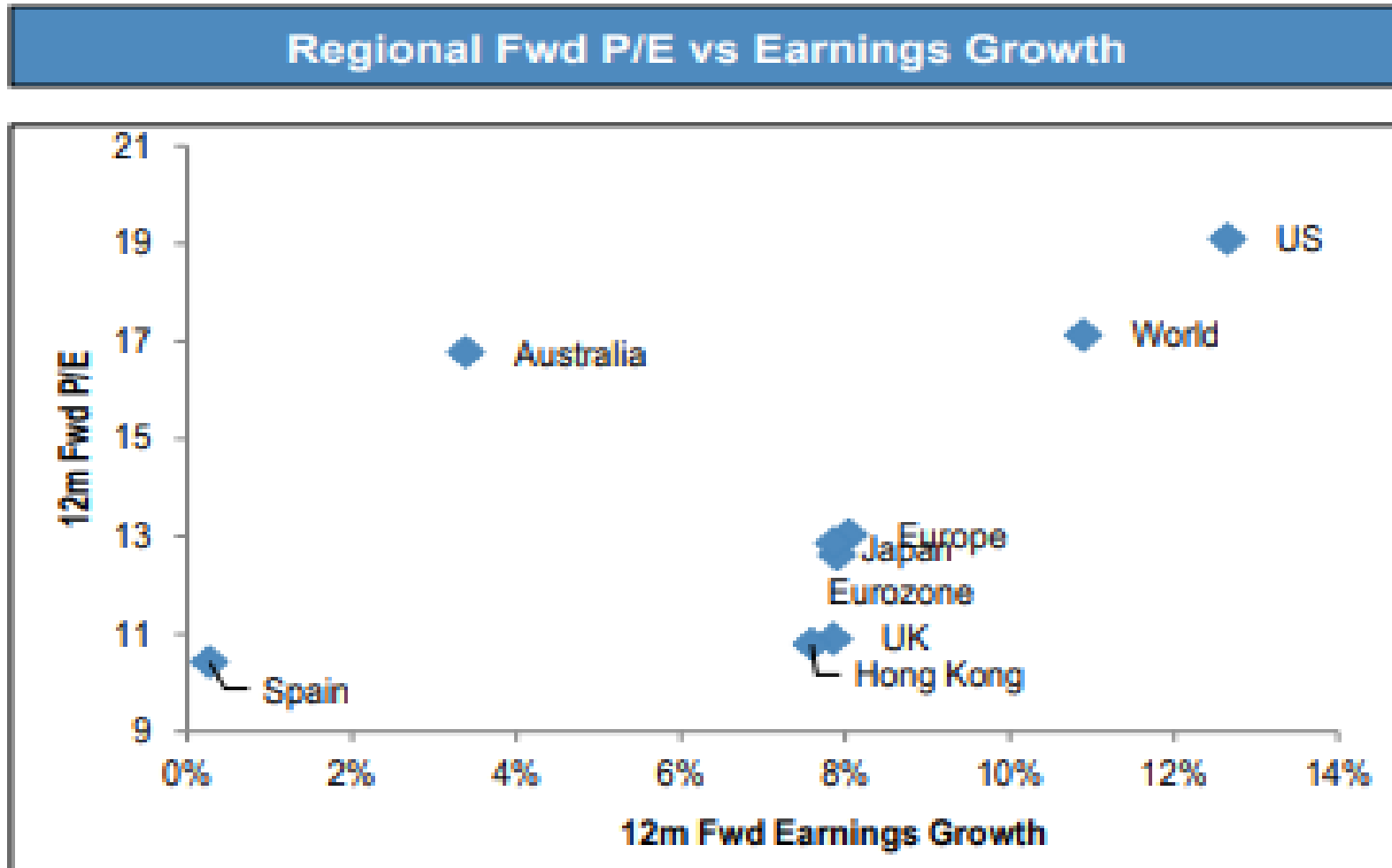
Historical Valuations

12m Fwd. P/E across key geographies

	Current	20Y Median	Current vs Median
Italy	10.1	11.4	-11%
Japan	12.7	14.2	-11%
Spain	10.6	11.6	-9%
UK	11.3	12.1	-7%
Switzerland	16.1	16.0	1%
Eurozone	13.1	12.8	2%
France	13.3	13.0	3%
EM	11.9	11.6	3%
Germany	13.2	12.3	8%
World	16.6	15.0	10%
US	18.6	16.0	16%

Source: IBES

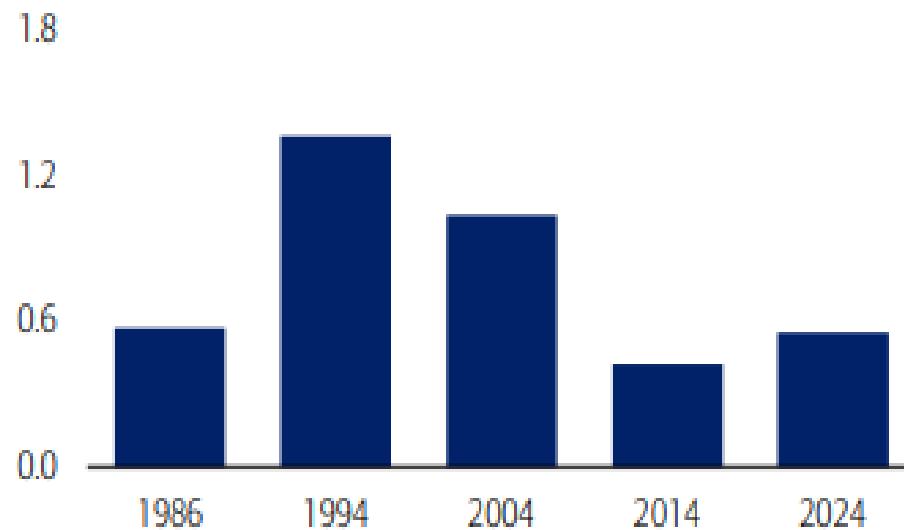
Valuation and EPS Growth



Source: IBES, MSCI, Datastream.

Less Capex; Less Leverage

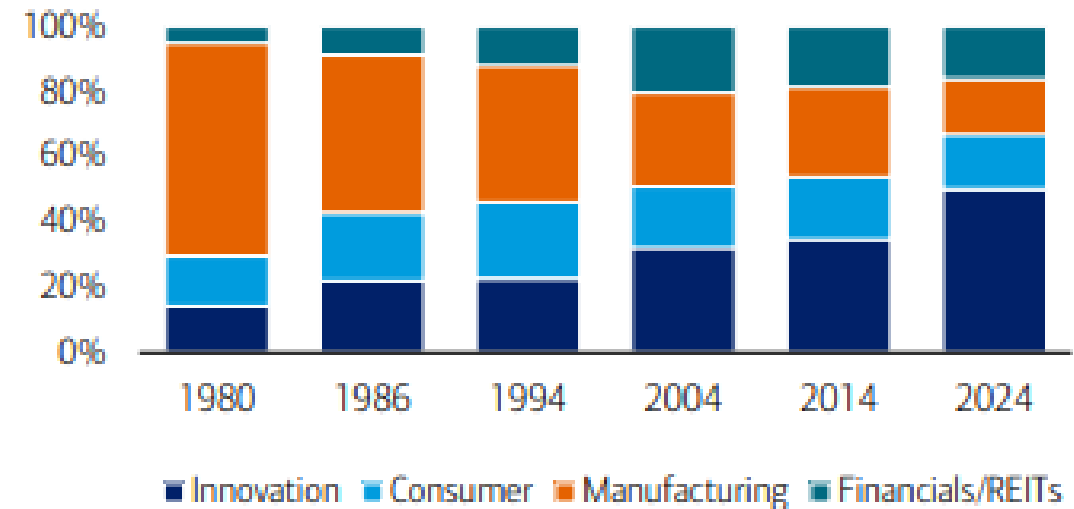
Exhibit 2: Lower financial leverage than 1990s-2000s
S&P 500 non-Financials net debt/Equity, 1986-2024



Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

Exhibit 3: More asset-light
% of S&P 500 market cap by sector



Source: Haver Analytics, FactSet, BofA US Equity & Quant Strategy* present (Asset light / Innovation = Tech, Comm. Services ex-Telecom & Health Care, Consumer = Staples/Discretionary, Manufacturing/Asset Intensive/Capex = Industrials, Materials, Energy, Utilities, Telecom)

BofA GLOBAL RESEARCH

EPS Sensitivity

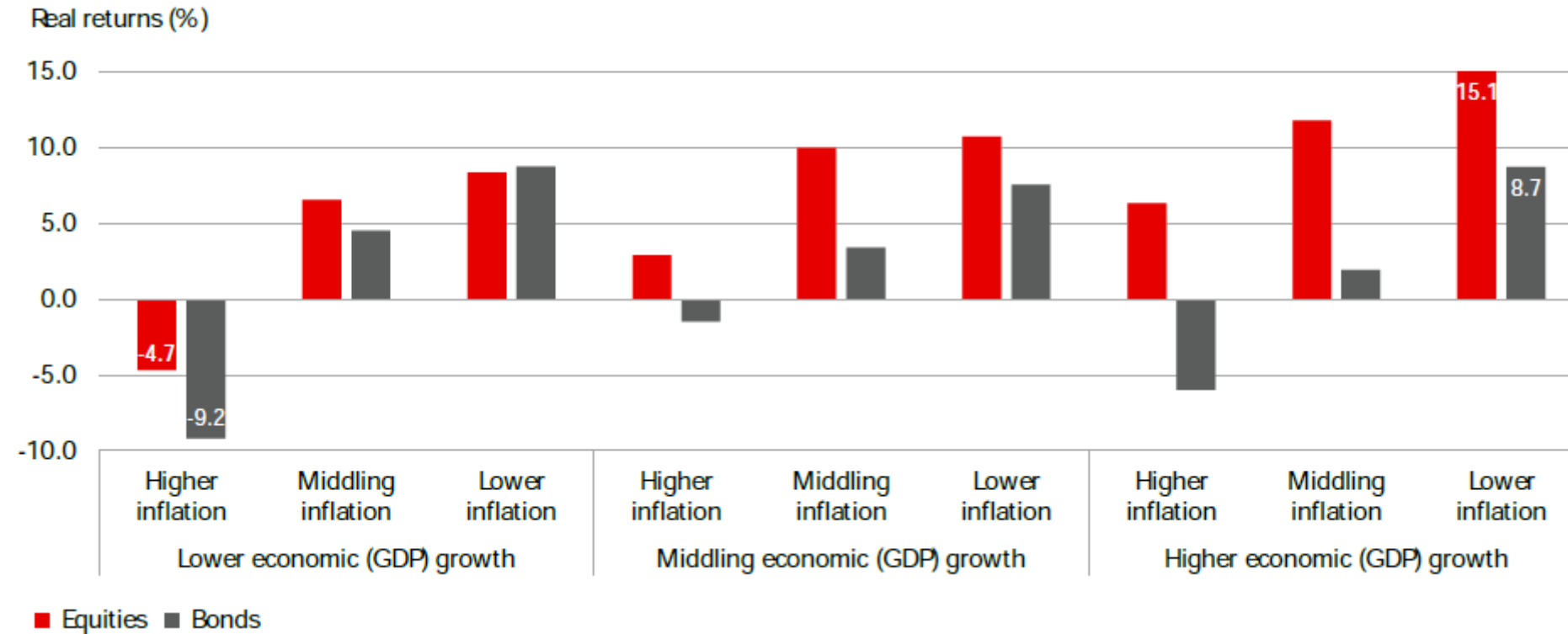
S&P 500		Current 1Y Fwd EPS	Down 5%	Down 10%	Down 15%
		\$277	\$263	\$249	\$235
Multiple on Feb 19th	22.4x	6,205	5,895	5,584	5,274
20x	20.0x	5,540	5,263	4,986	4,709
Current	18.3x	5,069	4,816	4,562	4,309
25Y Median	16.3x	4,515	4,289	4,064	3,838

*Source: BlackRock



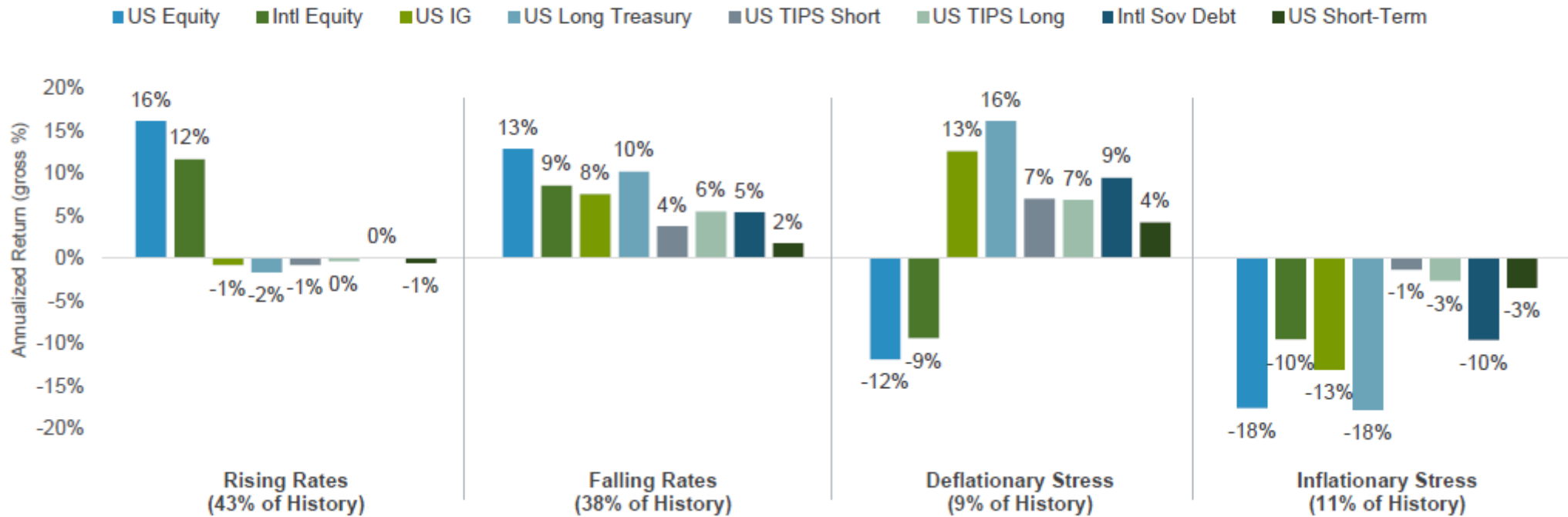
Equities Perform Well With Growth and Inflation Under Control

Figure 20: Real equity and bond returns versus inflation rates and real economic (GDP) growth, 1900–2024



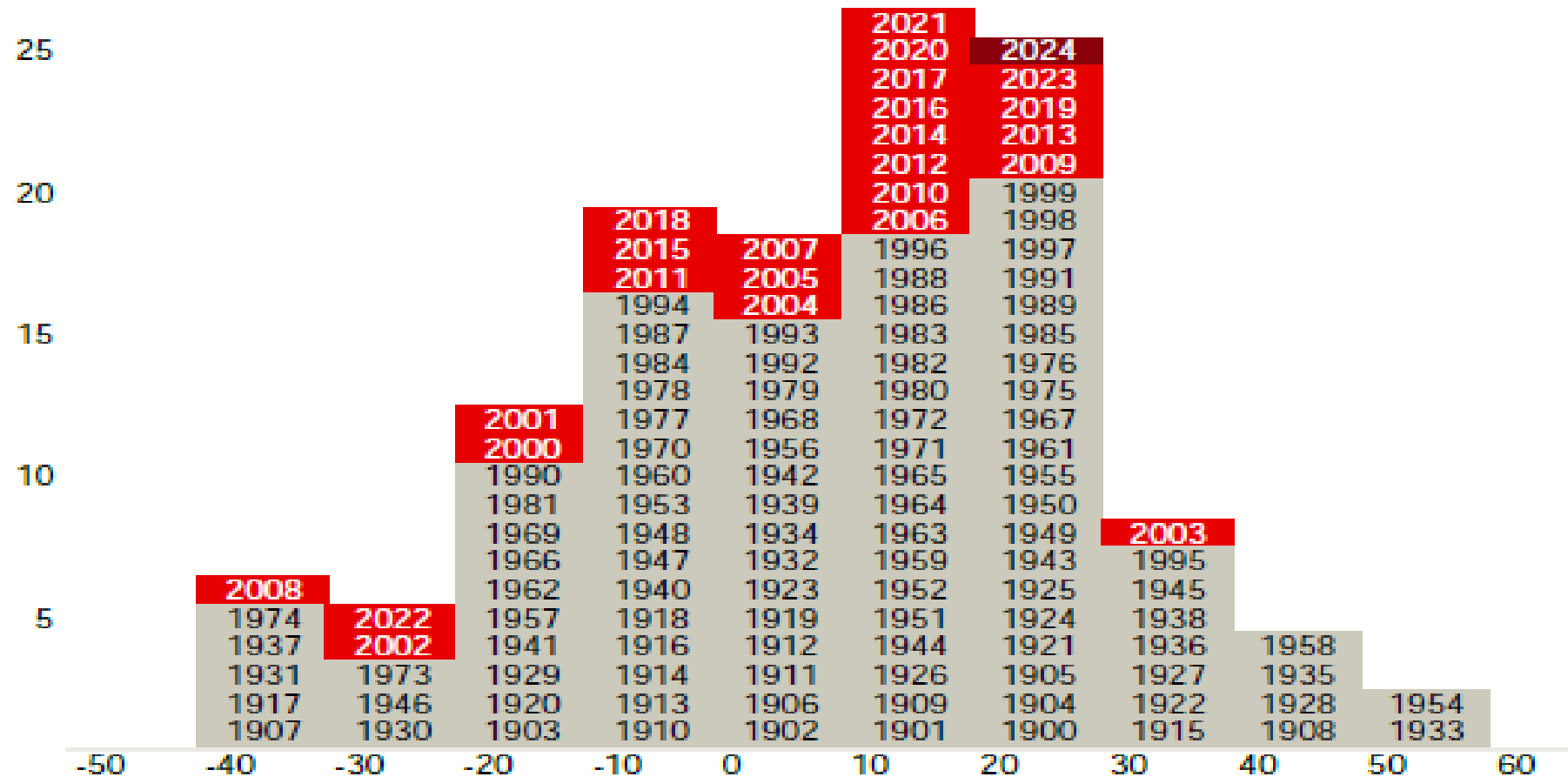
Equities Perform Well in 80% of Scenarios

ASSET CLASS PERFORMANCE DURING DISTINCT MARKET ENVIRONMENTS



U.S. Equity Returns: More Positive than Negative

Figure 30: US equity real returns (%), 1900–2024

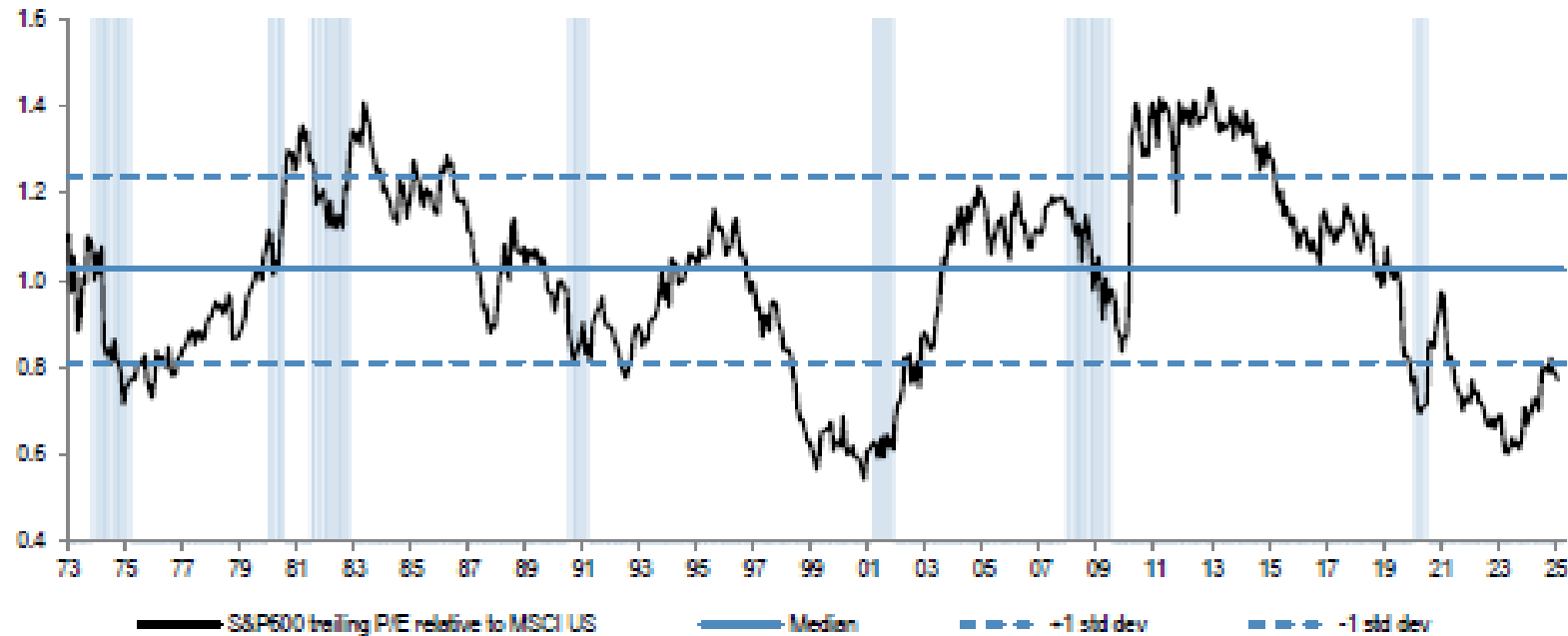


Outlook- Public Equities

- Macro-economic issues: tariffs, lower global GDP estimates, inflation, recession
- Public Equity valuations are above historical levels: Neutral
- Small-cap equity valuations are below historical levels: Slightly UW

Appendix

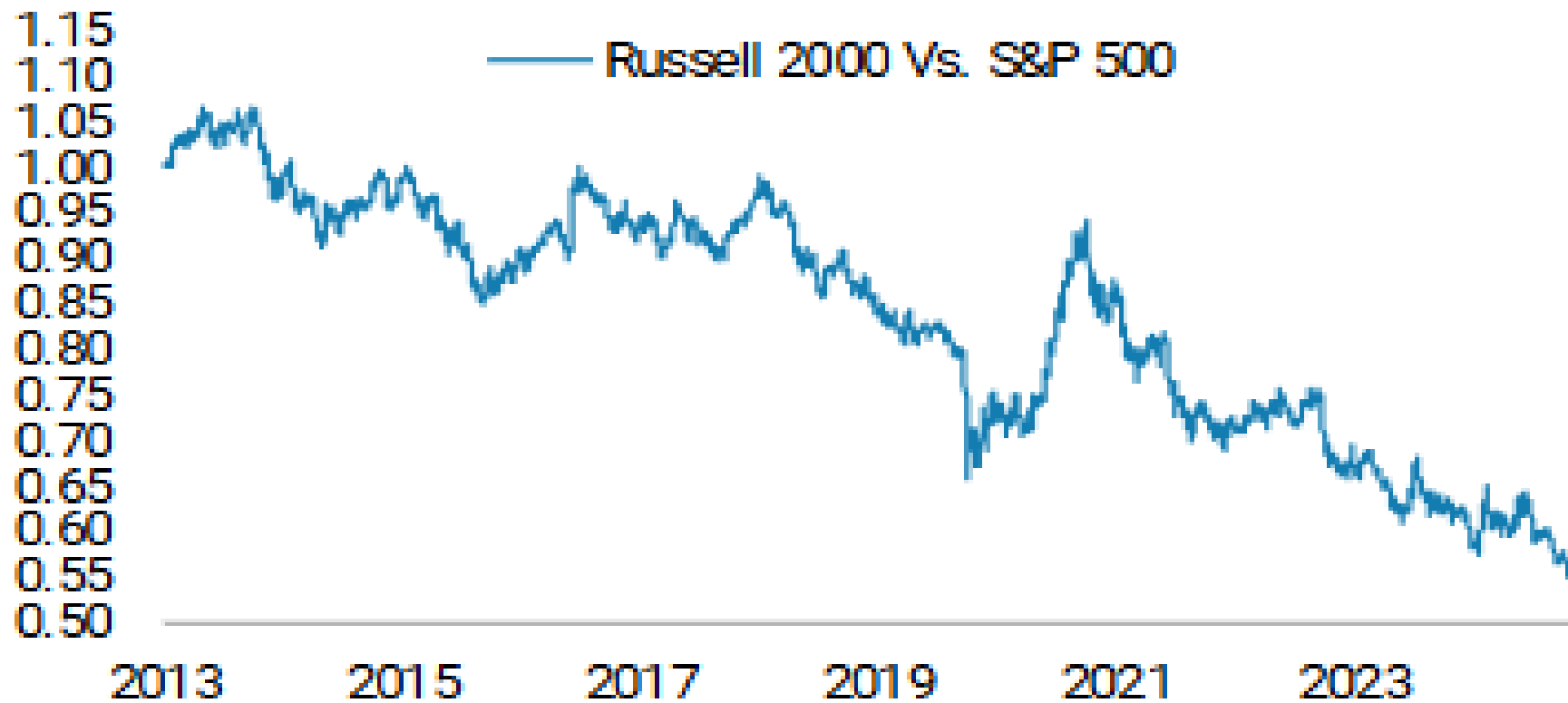
Small Cap is still cheap relative to Large Cap in the U.S.



Source: Datastream

T D Morgan

Russell 2000 Relative Performance vs. S&P 500



Small Cap- To Remain Inexpensive

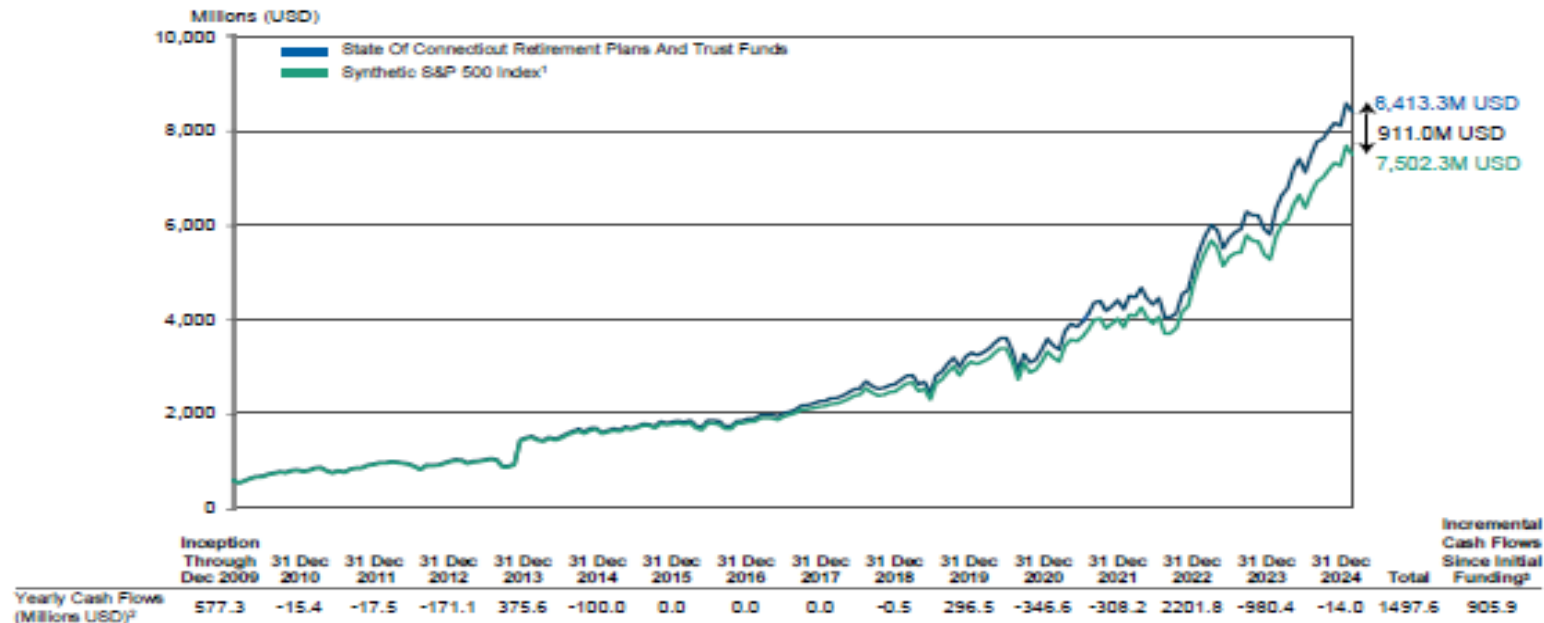
#	Factors to Upgrade Small Caps?	Conditions Met in Past 3 Months?	Description
1	Improvement in Macro Data	No	US Economic Surprise is neutral overall and flat since the start of the year. Hard data has seen slight improvements while soft data has been weaker. Tariff and policy uncertainty are overhangs on corporate decision making.
2	An early cycle environment	No	Late cycle and recession fears have returned after being virtually priced out at the end of 2024.
3	Upward revisions to GDP	No	Our US Econ team has downgraded 2025 and 2026 GDP estimates in recent months. We expected sequentially slowing GDP growth with 2025 and 2026 calendar avg at 2.0% and 1.4%, respectively.
4	Improvement in Leading Surveys	No	Recent weakness in ISM PMIs, CEO Confidence, consumer confidence, Conf. Board Leading Economic Indicator and an increase in Economic Policy Uncertainty.
5	Improvement in Consumer Health	No	We flagged a weaker consumer following 1Q earnings season; consumer confidence measures, management commentary, and key industry/macro data were soft to start the year, consistently underpinning low-income weakness.
6	Improvement in Earnings Revisions Breadth	No	ERB has deteriorated broadly in the US with most indices falling to near -10%.
7	[New] Oversold?	TBD	RTY fell -26% peak to trough versus -17% for SPX and remain well off all-time highs. Nearly 2/3rds of the Russell 2000 is at least -30% off of 52W Highs.

	Value	Core	Growth	
Large	Shortest duration: LTG: 9% Div. payout: 36% FCF/EV: 4% % of non-earners: 4%	LTG: 13% Div. payout: 29% FCF/EV: 3% % of non-earners: 4%	LTG: 17% Div. payout: 22% FCF/EV: 3% % of non-earners: 5%	Highest Duration Risk
Mid	LTG: 10% Div. payout: 31% FCF/EV: 3% % of non-earners: 4%	LTG: 11% Div. payout: 29% FCF/EV: 3% % of non-earners: 5%	LTG: 15% Div. payout: 20% FCF/EV: 3% % of non-earners: 7%	
Small	LTG: 17% Div. payout: 52% FCF/EV: 2% % of non-earners: 31%	LTG: 20% Div. payout: 49% FCF/EV: 2% % of non-earners: 33%	Longest duration: LTG: 40% Div. payout: 41% FCF/EV: 2% % of non-earners: 36%	
Highest Duration Risk				

T. Rowe – Growth of Account

HISTORICAL ACCOUNT MARKET VALUES: STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS VS. SYNTHETIC S&P 500 INDEX

Since Account Inception 22 January 2009 Through 31 December 2024



Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

¹ Index returns shown with gross dividends reinvested.

² Reflects calendar year cash flows.

³ Initial funding amount equals 501.7 million USD.

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IMPORTANT INFORMATION: Client account value is reflective of the actual total returns of the account and is net of advisory fees. The synthetic index performance was generated by assuming a hypothetical investment in the index equal to the client's account value at the beginning of the time period indicated. The subsequent investment results were based on the actual returns of the index and include hypothetical cash flows into or out of the synthetic index to match the cash flows made into or out of the client's account. The adjustment is intended to make the comparison between the account's activity and the index more meaningful. An investment cannot be made directly in an index.

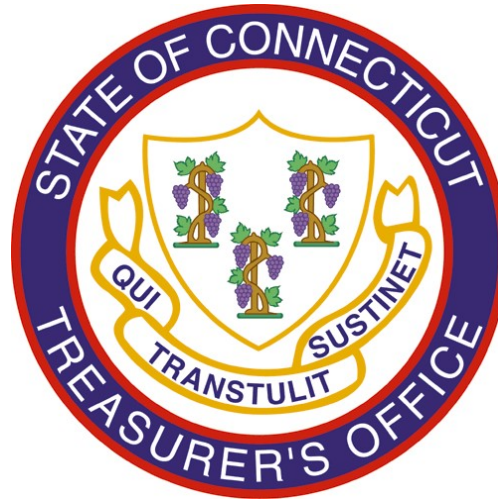
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INVEST WITH CONFIDENCE®

1

T. ROWE PRICE





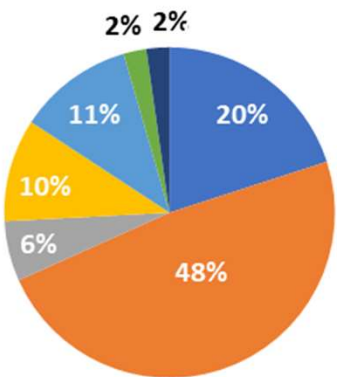
Private Investment Fund Investment Opportunities Overview

Investment Advisory Council
May 14, 2025

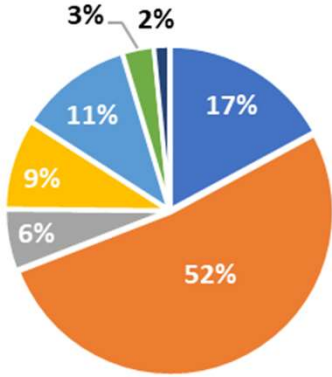
- The Private Investment Fund's ("PIF") market value represented approximately 11.6% of the total CRPTF reported value as of December 31, 2024, inclusive of PIF cash balances.
 - PIF's market value and unfunded commitments were approximately \$6.9 billion and \$5.6 billion, respectively, as of December 31, 2024.
 - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- The PIF 2025 strategic pacing plan targets \$2.6 billion of new primary capital commitments in addition to the year one pacing targets for the HarbourVest CT Co-Investment – Tranche 2 commitment.
 - 2025 activity continues to be focused on re-ups with high conviction, existing managers and the selective addition of new managers in line with key portfolio construction objectives, including increased diversification in U.S. and European Small/Mid-Market Buyouts and Growth Equity.
 - Opportunities accessed through fee advantaged co-investment vehicles represented 12% and 18% of PIF's market value and total exposure, respectively, as of December 31, 2024, which was in line with the strategic plan objective of having co-investments represent 15% to 30% of total exposure.
- Near-term market activity likely to remain soft due to increased uncertainties surrounding tariffs/trade disruptions and the potential knock-on effects, including recessionary and inflationary impacts.
- The recommended Integrum II commitment presents an opportunity for Connecticut to partner with a newer firm led by a very experienced and proven senior team. Integrum would provide diversifying exposure through the firm's organic-growth oriented strategy focused on the business and financial services sectors.

*Estimated as of December 31, 2024; excludes PIF cash balances.

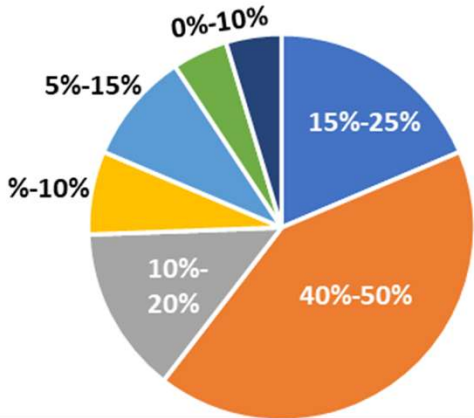
Market Value*



Total Exposure*



Targeted Exposure Ranges



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



Executive Summary - Integrum Capital Partners II

Manager Overview

- Integrum Holdings LLC (“Integrum” or the “Firm”)
- New/Existing Private Investment Fund Manager: New
- Founded in 2020 and launched in 2021 by Tagar Olson, Ursula Burns and Richard Kunzer (the “Founders”)
- Owned 100% by the Founders
- Headquartered in New York
- \$1.67 billion AUM, as of December 31, 2024
- 24 Employees including 13 investment individuals

Fund Summary

- Integrum Capital Partners II LP (the “Fund”)
- Private Equity
- Control buyouts of companies headquartered in North America
- Sector Focus: Tech-enabled financial and business services
- Target/Hard Cap: \$1.75 billion / \$2.25 billion
- GP Commitment: Minimum of \$50 million.
- Management Fee*: 2.0% on committed capital during investment period; then step down to 1.75% on net invested capital through year ten and 1.5% thereafter.
- Carried Interest/Waterfall: 20%/American
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitment: \$175 million
- IPS Category: Corporate Finance
 - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
 - Current Corporate Finance Exposure: 90%
- PIF Strategic Pacing Plan
 - Sub-strategy: Small/Mid Market Buyout
 - Long-term Small/Mid Buyout targeted exposure: 40% to 50%
 - Current Small/Mid Buyout Exposure: 44%

*Fee breaks are available at the recommended commitment size.

Recommendation – Integrum Capital Partners II

Recommendation

- Based on the strategic fit within the PIF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of a commitment of up to \$175 million to Integrum Capital Partners II, LP.

Investment Considerations

- Integrum’s Founders are a cohesive team of seasoned professionals with complementary investment and operating skills, including strong domain knowledge in the tech-enabled business and financial services sectors.
- The recommended commitment would allow the CRPTF to build a partnership with a manager that has differentiated sourcing capabilities and extensive experience driving value creation through a growth-oriented strategy.

2025 Strategic Pacing Plan Overview

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

2025 PIF Strategic Plan ¹															
\$M millions		Target Ranges by Strategy													
	<u>Large / Mega Buyout</u>		<u>Small / Mid Buyout</u>		<u>Growth Equity</u>		<u>Venture Capital²</u>		<u>Secondaries</u>		<u>Mezzanine</u>		<u>Distressed / Restructuring</u>		<u>Total</u>
Total Commitments	\$350	\$400	\$1,425	\$1,525	\$350	\$450	\$0	\$200	\$150	\$200	\$0	\$150	\$0	\$150	\$2,850
Commitment Size	\$175	\$350	\$150	\$350	\$125	\$300	\$100	\$200	\$100	\$200	\$100	\$150	\$100	\$150	
Number of Commitments	1	2	5	8	2	3	0	1	1	2	0	1	0	1	9 to 18
<u>Investment / Status</u>															
HarbourVest CT Co-Investment Fund - Tranche 2 - Closed ³			\$300												\$300
Levine Leichtman Capital Partners VII - Closed			\$200												\$200
Strategic Value Special Situations VI - Closed													\$250		\$250
Avance Investment Partners II - Approved/Pending Legal			\$175												\$175
Hg Saturn 4 - Approved/Pending Legal	\$300														\$300
<u>Integrum Capital Partners II - Recommendation</u>			\$175												\$175
<u>Upsized Commitments</u>															
K6 Private Investors - Closed ⁴					\$100										\$100
Leeds Equity Partners VIII - Closed			\$25												\$25
Leeds Equity Partners VIII Co-Investment - Closed			\$25												\$25
Hollyport Secondaries Opportunities IX - Approved / Pending									\$100						\$100
Stellex Capital Partners III - Closed ⁵			\$38												\$38
Stellex Capital Partners III Co-Investment - Closed ⁵			\$13												\$13
Capital Commitments	\$300		\$950		\$100		\$0		\$100		\$0		\$250		\$1,700
Number of Commitments	1		4		0		0		0		0		1		6

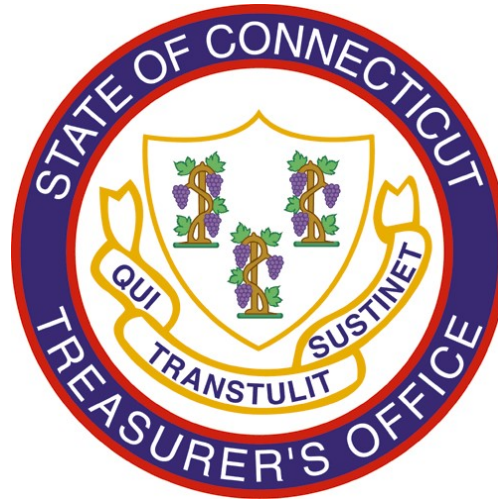
1. Includes \$2,550 million targeted for primary fund commitments and \$300 million for co-investments through HarbourVest CT Co-Investment Fund - Tranche 2. Number of commitments excludes Upsized Commitments.

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

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

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

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

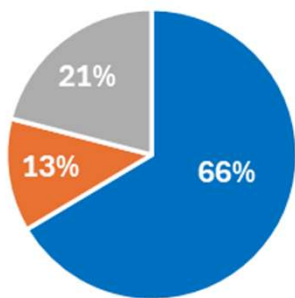


Private Credit Fund Investment Opportunities Overview

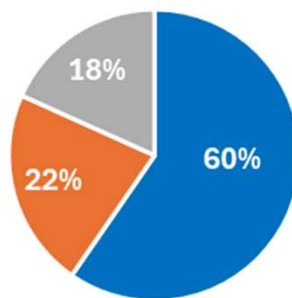
Investment Advisory Council
May 14, 2025

- The Private Credit Fund’s market value represented approximately 5.5% of the total CRPTF reported value as of December 31, 2024, inclusive of PCF cash balances.
 - The PCF’s market value and unfunded commitments were each approximately \$3.3 billion as of December 31, 2024.
 - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The 2025 PCF strategic pacing plan targets \$1.7 billion of new primary fund commitments and \$200 million as part of a \$750 million, multi-year commitment to the new HarbourVest CT Private Debt Partnership.
 - 2025 activity will prioritize increased commitments to existing, high-quality managers and the addition of top-performing managers providing diversifying exposure.
 - Commitments to fee advantaged vehicles, including co-investments, represented approximately 14% of the PCF’s total exposure as of December 31, 2024, consistent with the goal of accessing 10% to 20% of the PCF’s exposure through such opportunities.
- Recent increased market volatility and uncertain outlook have tempered activity levels and contributed to spread widening. Private credit managers have been assessing tariff impacts on existing portfolio companies while increasing scrutiny of potential tariff-related risks on pipeline opportunities. Managers with flexible mandates, including across primary and secondary markets, should continue to face favorable market opportunities.
- The recommended Anchorage Credit Opportunities IX and Co-Investment commitments align well with the PCF strategic plan, specifically the continued backing of top performing, existing managers that are particularly well-positioned to continue to execute a proven strategy. Additionally, Connecticut would be positioned to capture enhanced net returns through favorable co-investment economics.

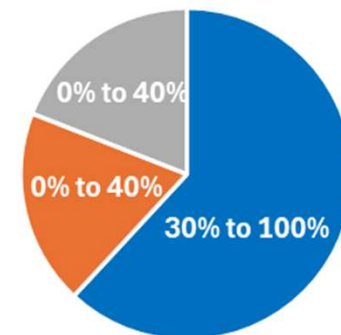
% Market Value*



% Total Exposure*



Targeted Exposure Ranges



■ Senior Credit ■ Mezzanine ■ Special Situations

*Estimated as of December 31, 2024; excludes PCF cash balances.



Executive Summary – Anchorage Credit Opportunities IX & Anchorage Credit Opportunities IX Co-Investment

Manager Overview

- Anchorage Capital Advisors, L.P. (“Anchorage” or the “Firm”)
- New/Existing Private Credit Fund Manager: Existing
- Led by Co-Chief Investment Officers and Managing Principals Thibault Gournay and Yale Baron
- New York, NY headquarters with offices in London and Luxembourg
- 112 employees, including 47 dedicated investment professionals
- Anchorage had approximately \$24 billion of assets under management, as of 12/31/2024
 - Approximately \$19 billion in U.S. and European CLOs and CDOs
 - Approximately \$2.6 billion across Anchorage Opportunities strategy

Fund Summary

Anchorage Credit Opportunities IX, L.P. (the “Fund” or “ACO IX”)

- Private Credit
- Global Distressed Credit
- Target/Hard Cap: \$1.0 billion / \$1.25 billion
- GP Commitment: at least 2% of total third-party commitments
- Management Fee: 1.25% on invested capital
- Carried Interest/Waterfall: 20%/Fund-level (European)
- Preferred Return: 8%

Anchorage Credit Opportunities IX Co-Investment, L.P. (“ACO IX Co-Invest”)

- To co-invest in certain ACO IX transactions through favorable economics.

Strategic Fit

- Private Credit Fund (“PCF”)
- Recommended Commitments:
 - \$175 million to ACO IX
 - \$75 million to ACO IX Co-Invest
- IPS Category: Distressed
 - IPS Range for Distressed: 0% to 20% of total PCF exposure
 - Current Distressed Exposure: 6%
- PCF Strategic Pacing Plan
 - Sub-strategy: Special Situations¹
 - Long-term Special Situations targeted exposure: 0% to 40%
 - Current Special Situations Exposure: 21%

1. Special Situations strategy is inclusive of Distressed strategy.

Recommendation – ACO IX & ACO IX Co-Invest

Office Of The State Treasurer
Pension Funds Management

Recommendation

- Based on the strategic fit within the PCF portfolio, as well as due diligence done by Pension Funds Management (“PFM”) investment professionals and Hamilton Lane, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds (“CRPTF”) recommends consideration of commitments of up to:
 - \$175 million to ACO IX
 - \$75 million to ACO IX Co-invest

Investment Considerations

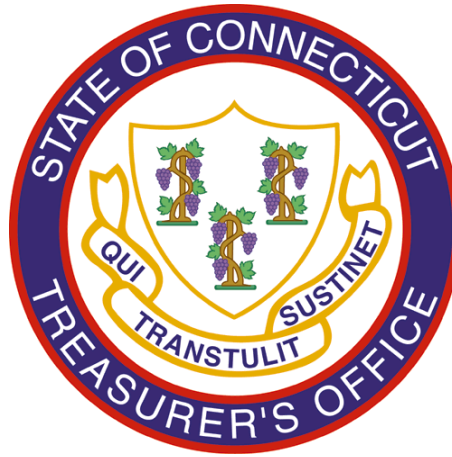
- Anchorage is led by experienced Co-CIOs and a cohesive, tenured group of Partners supported by a robust investment platform, including traders as well as research and restructuring specialists.
- ACO IX will leverage the Firm’s integrated research and trading platform to identify illiquid investments that will provide differentiated exposure to the PCF portfolio through Anchorage’s focus on smaller, off-the-run transactions that generally are idiosyncratic and complex.
- The recommended ACO IX and ACO IX Co-invest commitments would increase Connecticut’s exposure to an existing manager with the demonstrated ability to generate attractive absolute and relative performance across benign and cyclical market environments, with the benefit of favorable blended economics.

2025 Strategic Pacing Plan Overview

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

2025 PCF Strategic Plan ¹							
\$Millions	Target Ranges by Strategy						
	Senior		Mezzanine		Special Situations		Total
Total Commitments	\$1,050	\$1,350	\$300	\$350	\$300	\$350	\$1,850
Commitment Size	\$100	\$400	\$100	\$400	\$100	\$400	
Number of Commitments	4	8	1	2	1	2	6 to 13
Investment / Status							
HarbourVest CT Private Debt Partnership- Closed ²	\$200						\$200
ICG Europe Fund IX (Upsized Commitment) - Approved/Pending Legal ³			\$142				\$142
ICG Co-Investment (Upsized Commitment) - Approved/Pending Legal ³			\$74				\$74
Anchorage IX - Recommendation					\$175		\$175
Anchorage IX Co-Investment - Recommendation					\$75		\$75
Capital Commitments	\$200		\$215		\$250		\$665
Number of Commitments	1		0		1		2

- Includes \$1,650 million targeted for primary fund commitments and \$200 million for co-investments through HarbourVest CT Private Debt Partnership. Number of commitments excludes Upsized Commitments and any sidecar co-investment vehicles.
- Amount shown in table represents the expected 2025 deployment pacing of an evergreen co-investment program, with a total commitment of \$750 million.
- Commitments are denominated in Euro; amounts shown above have been converted into USD and total may not foot due to rounding.



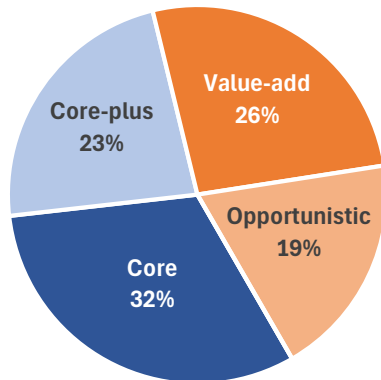
Real Estate Investment Opportunities Overview

Investment Advisory Council
May 14, 2025

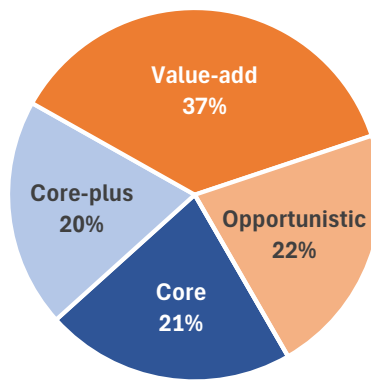
Real Estate Investment

- Real Estate investment's market value represented approximately 6.1% of the total CRPTF value as of December 31, 2024, relative to the 2023 Strategic Asset Allocation plan target of 10%. Real Estate investment's total exposure (includes unfunded commitments, recent commitments and current recommendations in addition to current NAV) represents approximately 11.4% of the total CRPTF value as of December 31, 2024.
- The 2025 pacing plan includes \$850 million to Non-Core real estate and \$500 million to Core real estate for the 2025 calendar year. Today's recommendations are expected to exhaust the remaining capital planned for Core investments in 2025.
- As of 4Q 2024, the Core real estate market value weighting, which includes both Core-plus and Core investments, was 55% vs. the 45% target set in January 2025. The long-term target risk/return profile is expected to be achieved through the continued investment of Non-core opportunities (which include both Value-add and Opportunistic investments), coupled with Core portfolio rebalancing. Core rebalancing includes (i) asset sales, (ii) select existing open-end fund redemptions, and (iii) new Core investments, including the two recommendations presented here.
- Apartments and Industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 28% and 26% of market value, respectively, as of December 31, 2024. Existing and planned commitments, focused on retail and some niche sectors, including medical office, senior living, data centers and "other residential" are expected to result in increasing exposure in these sectors going forward.
- We continue to focus on reducing manager count, with select additions to the manager roster where additive to the portfolio.

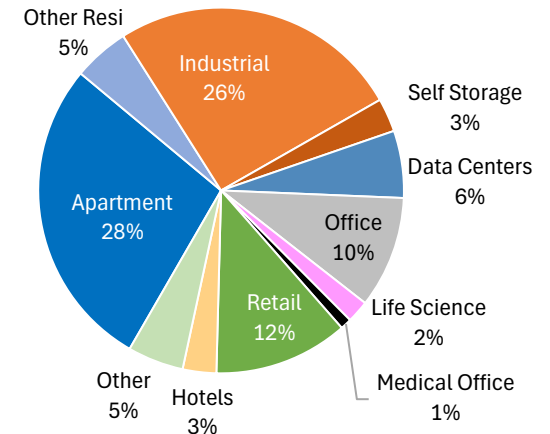
% Market Value*



% Total Exposure*



% Property Type**



* Estimated net values as of December 31, 2024.

** Estimated sector weightings as of December 31, 2024.

Executive Summary

Sterling United Properties I CF, L.P.

Manager Overview

- Manager/Parent Organization: Sterling Organization (“Sterling,” or the “Firm”)
- Fund: Sterling United Properties I CF, L.P. (“SUP I-CF,” or the “Fund”)
- General Partner: SUP I GP, LLC (“General Partner,” or the “GP”)
- Year Founded: 2007
- The Sterling Organization is a vertically-integrated real estate private equity firm that specializes in retail property investments.
- Offices: W. Palm Beach, FL (HQ); Washington, DC; Chicago, IL; Detroit, MI; Minneapolis, MN; San Antonio, TX; Phoenix, AZ; Los Angeles, CA; Seattle, WA; and Dallas, TX
- 120+ total professionals, including 25 investment professionals (as of December 31, 2024)
- AUM: \$2.3 billion as of December 31, 2024

Fund Summary

- \$600 million target, with a hard cap of \$850 million
- Final close: targeting 2Q 2026
- Fund is a continuation vehicle that will (i) recapitalize a 2015 vintage closed-end core-plus retail fund with approximately \$200 million in NAV and (ii) provide additional capital to grow the portfolio.
- SUP I-CF will target grocery-anchored shopping centers located primarily in dense infill locations in the top 50 U.S. MSAs.
- Return Target: 8%-10% net IRR and 1.7x-2.0x net MOIC.
- GP Commitment: 1% plus crystallized GP carried interest from the legacy fund (SUP I).
- Term: 10 years after final close, including a 3-year investment period (after final close), with (3) 1-year extension options (first extension option at GP’s sole discretion).
- Management Fee*: 1.5%/year on committed capital during the Investment Period, then 1.5%/year on invested capital thereafter
- 15% carry, 8% preferred return, European Waterfall with no catch-up and a clawback provision.

Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: up to \$150 million
- New/Existing Real Estate Manager: Existing
 - \$184 million commitment in 2024 to Sterling Value Add Partners IV, L.P. (“SVAP IV”)
- Fund Structure: Closed-end
- Real Estate Strategic Pacing Plan:
 - Risk/Return: Core (Core-plus)
- Long-Term Real Estate Target Allocation: 10%
 - Current Allocation by Market Value as of the CRPTF’s December 31, 2024, data: 6.1%
 - Current Exposure, including Unfunded Commitments, recent and current recommendations, as of the CRPTF’s December 31, 2024, data: 11.4%

*Fee breaks are available at the recommended commitment size.

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 \$150 million to the Sterling United Properties I CF, L.P. strategy.
- A \$150 million commitment would provide the CRPTF with timely exposure to an attractive seed portfolio of stabilized, cash-flowing investments in well-located grocery-anchored shopping centers, along with the opportunity to grow the portfolio through active management of the seed assets and follow-on investments in assets with similar characteristics with an existing high-conviction manager and retail specialist.

Investment Considerations

- Sterling Organization is a vertically-integrated real estate platform led by an experienced senior leadership team with expertise in investing and managing retail investments through multiple cycles, delivering solid relative performance even as the retail sector underperformed.
- Retail has been out of favor with real estate investors for much of the past 15 years largely due to the growth of e-commerce and shifting shopping patterns among consumers. The resulting lack of investment has created a favorable environment in segments of the market which continue to see strong demand from healthy retailers and consumers, but which have seen almost no new supply in 10+ years.
- The Fund offers the opportunity to increase the CRPTF’s exposure to the retail sector at a time of healthy retail market fundamentals and improving capital market sentiment and liquidity through an attractive seed portfolio of core-plus retail assets with an existing specialized manager.

Executive Summary

TA Realty Core Property Fund, L.P.

Manager Overview

- Manager/Parent Organization: TA Realty, LLC (“TA,” or the “Firm”)
- Fund: TA Realty Core Property Fund, L.P. (“TAR CPF,” or the “Fund”)
- General Partner: TAR CPF GP, LLC (“General Partner,” or the “GP”)
- Year Founded: 1982
- TA Realty is a private real estate investment management firm offering a range of private real estate funds in addition to the Core Property Fund, including diversified closed-end value-add funds, sector-specific open-end core-plus funds and bespoke separate accounts.
- Offices: Boston, MA (HQ); Newport Beach, CA; Dallas, TX; San Francisco, CA; and Ashburn, VA
- 130+ real estate and support professionals, including 26 Partners who have been with TA Realty for an average of 19 years and average 29 years of commercial real estate experience.
- AUM: approximately \$18.5 billion as of December 31, 2024

Fund Summary

- Fund was valued at \$5.7 billion NAV as of December 31, 2024
- Final close: N/a
- Diversified core open-end fund launched in 2018 with a \$1.5 billion purpose-built seed portfolio.
- Fund primarily targets traditional core property sectors (industrial, multifamily and retail) located in major U.S. metropolitan areas, with a small allocation to self-storage.
- Return Targets: meet or exceed the NFI-ODCE gross total return on a 3-year rolling basis
- GP Commitment: 18% of NAV (as of December 31, 2024)
- Term: Perpetual
- Management Fees: tiered fee structure as follows:
 - First \$25 million: 1.00%
 - Next \$50 million: 0.90%
 - Next \$100 million: 0.80%
 - Next \$75 million: 0.75%
 - Amounts over \$250 million: 0.60%

Strategic Fit

- Real Estate Fund (“REF”) allocation
- Recommended Commitment: up to \$300 million, over the next 2-3 years.
- New/Existing Real Estate Manager: New
- Fund Structure: Open-end
- Real Estate Strategic Pacing Plan:
 - Risk/Return: Core (Core)
- Long-Term Real Estate Target Allocation: 10%
 - Current Allocation by Market Value as of the CRPTF’s December 31, 2024, data: 6.1%
 - Current Exposure, including Unfunded Commitments, recent and current recommendations, as of the CRPTF’s December 31, 2024, data: 11.4%

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 \$300 million to the TA Realty Core Property Fund, L.P. strategy.
- A commitment of up to \$300 million would provide the CRPTF with the ability to add exposure over a multi-year period to an attractive portfolio of stabilized, cash-flowing investments in a 2018 vintage open-end core real estate fund with an attractive portfolio at current market valuations. Approximately \$200 million is expected to be committed in 2025.

Investment Considerations

- TA Realty is a private equity real estate firm that has invested exclusively in U.S. real estate since its founding in 1982. The Firm is led by a highly experienced, stable senior leadership team with expertise in investing and managing real estate investments through multiple cycles.
- The Fund is a relatively recent vintage open-end fund and a contributing member of NCREIF’s Open-end Diversified Core Equity Fund Index (NFI-ODCE), which serves as the CRPTF’s real estate benchmark. The Fund has consistently outperformed the benchmark index since inception and provides differentiated sector and geographic exposure that is complementary to the CRPTF’s existing core portfolio.
- The Fund offers the opportunity to continue the ongoing rebalancing of the CRPTF’s core real estate portfolio through exposure to a new, highly experienced real estate manager with a solid track record at a favorable point in the core fund valuation cycle.

Investment Recommendations (continued)

Real Estate Fund - 2025 Pacing Plan Targets							
(\$millions, USD)	Sub-Strategy (\$millions)						2025 Target
	Core Real Estate			Non-Core Real Estate			
	Low	Target	High	Low	Target	High	
	Total Commitments	\$200	\$500	\$700	\$550	\$850	
Commitment Size	\$100		\$400	\$100		\$300	\$1,000-\$1,500
# Commitments	1		4	3		6	5 to 8
Investment / status							Total
BIG Real Estate Fund III - Closed				\$200			\$200
GCSMRE - Closed				\$250			\$250
Artemis Healthcare III - Pending	\$150						\$150
Sterling United Properties I CF - Recommendation	\$150						\$150
TA Realty Core Property Fund - Recommendation ¹	\$200						\$200
Capital Commitments, 2025	\$500			\$450			\$950
# Commitments	3			2			5
Total Remaining per Pacing Plan ²	\$0			\$400			\$400

¹ Recommended total commitment is up to \$300 million, with approximately \$200 million to be committed in 2025.

² Reflects difference between Targets and Commitments YTD.

INVESTMENT ADVISORY COUNCIL MEETING SCHEDULE CALENDAR YEAR 2026

Meeting Date

January 14, 2026

March 11, 2026

May 13, 2026

July 15, 2026*

September 9, 2026

November 18, 2026*

*Note: July 15th & November 18th are moved to the third Wednesday of the month due to potential holiday conflicts



REPORTS

IAC MEETING

MAY 14, 2025



SUMMARY CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

2/28/2025

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$60,373.1	100%	6.89 %
Teacher's Retirement Fund	\$27,578.0	45.7%	6.86 %
State Employees' Retirement Fund	\$24,839.4	41.1%	6.96 %
Municipal Employees' Retirement Fund	\$3,622.4	6.0%	6.81 %
OPEB	\$3,173.4	5.3%	6.79 %
Probate Judges Employees' Retirement Fund	\$147.9	0.2%	6.78 %
State Judges Retirement Fund	\$347.4	0.6%	6.80 %
State's Attorneys' Retirement Fund	\$3.3	0.0%	6.54 %
Agricultural College Fund	\$0.6	0.0%	1.59 %
Andrew C. Clark Fund	\$1.3	0.0%	4.31 %
Soldiers' Sailors' & Marines Fund	\$91.6	0.2%	4.28 %
School Fund	\$13.8	0.0%	4.28 %
IDA Eaton Cotton Fund	\$2.9	0.0%	4.31 %
Hopemead Fund	\$5.3	0.0%	4.27 %
Arts Endowment Fund	\$24.3	0.0%	6.10 %
Policemen and Firemen Survivors' Benefit Fund	\$56.3	0.1%	6.83 %
Baby Bonds Fund	\$465.2	0.8%	N/A %

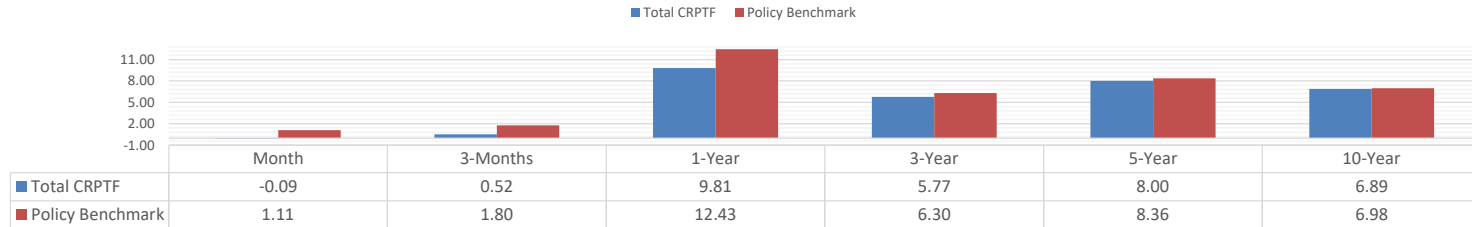
Net of All Fees and Expenses, Compound, annualized returns



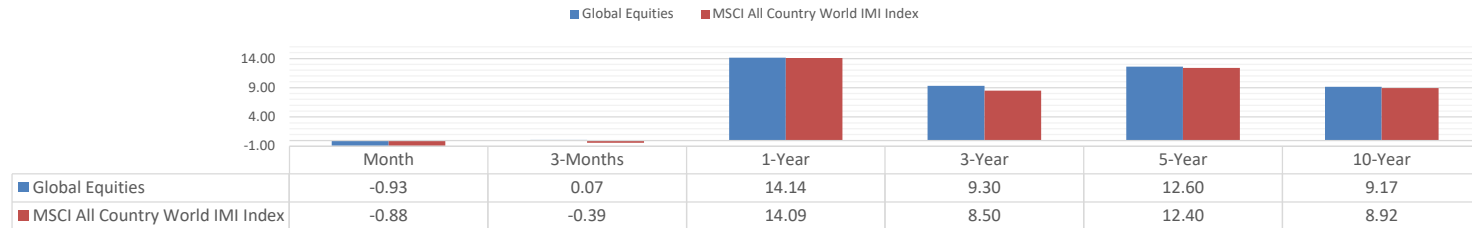
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

2/28/2025

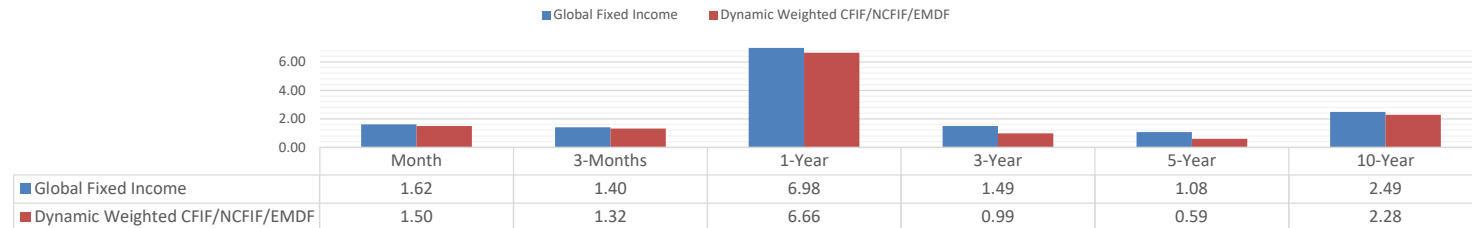
TOTAL CRPTF VS. BENCHMARK



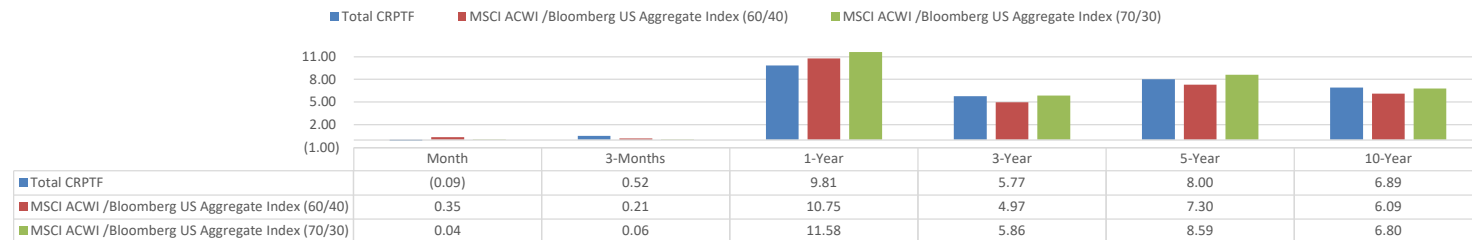
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



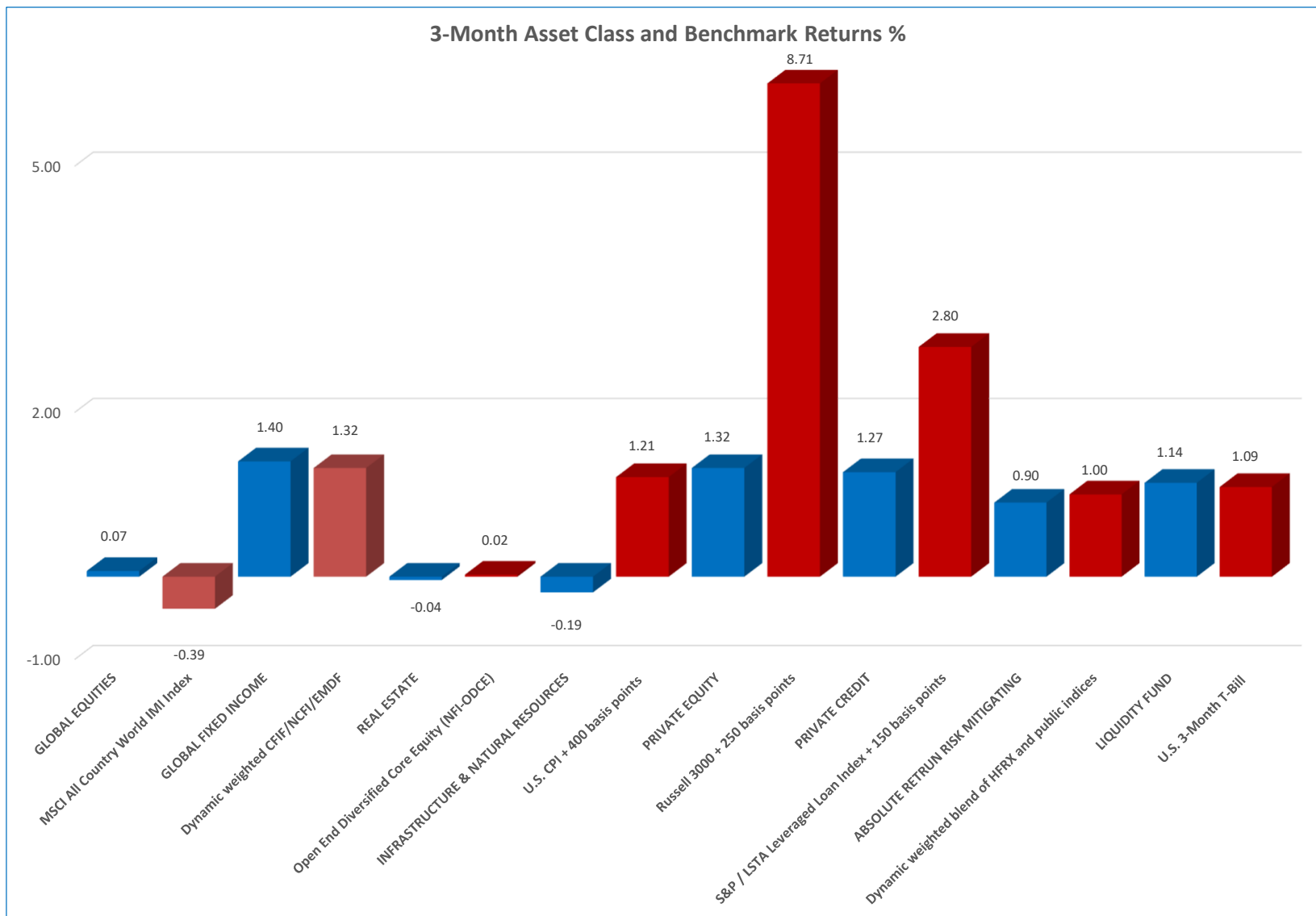
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

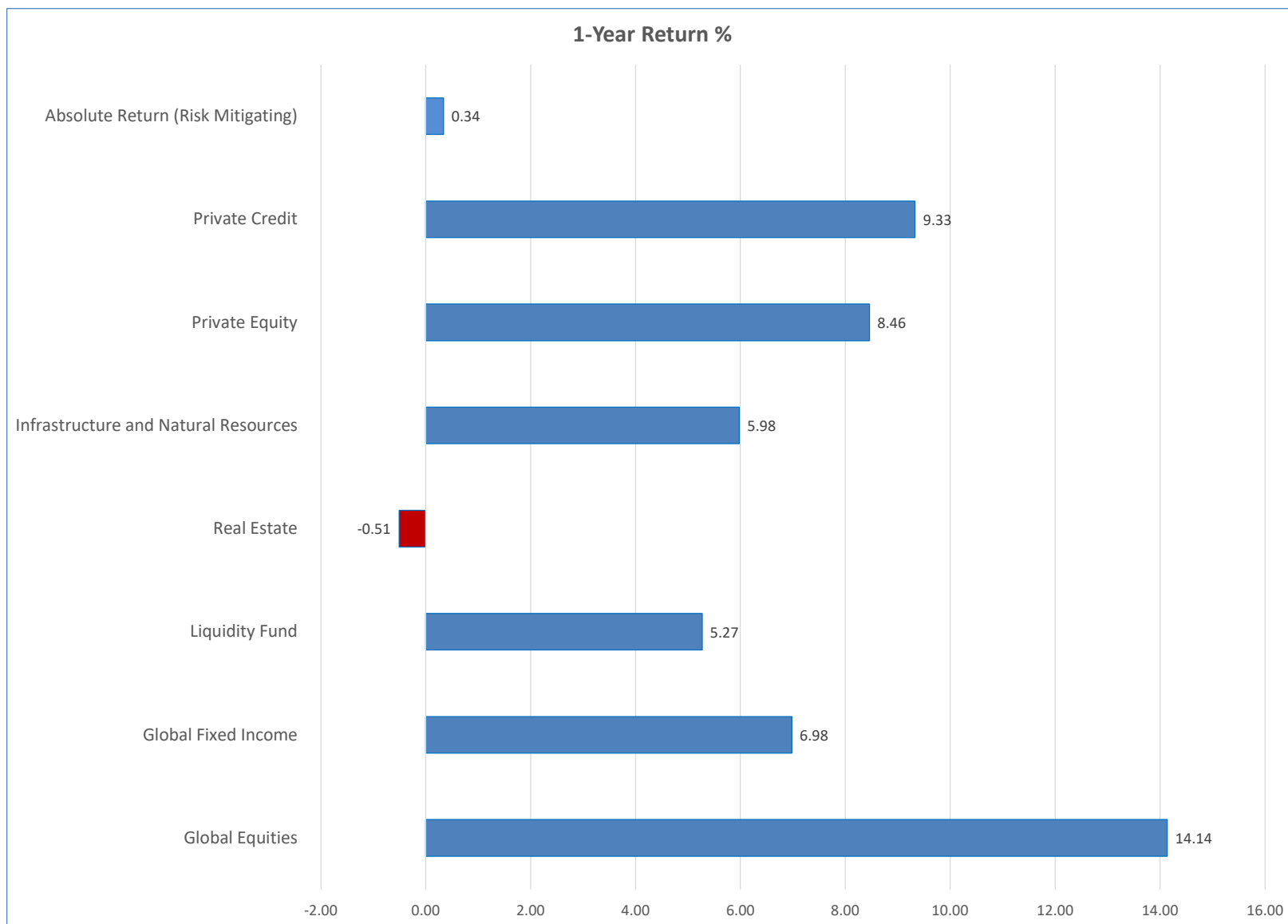
2/28/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

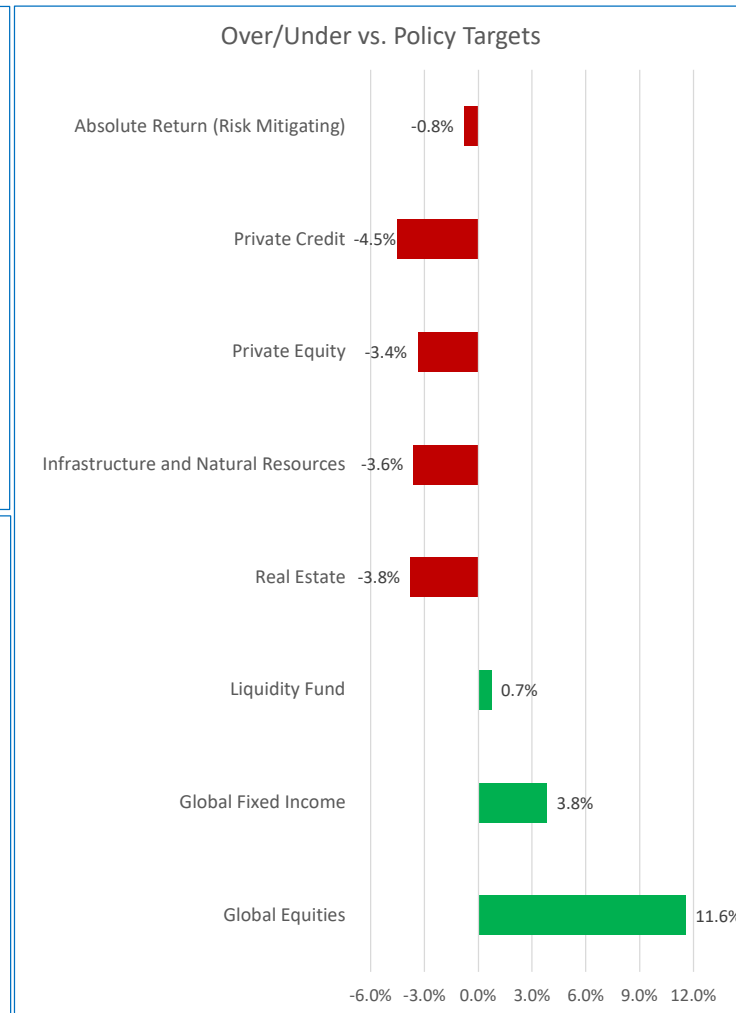
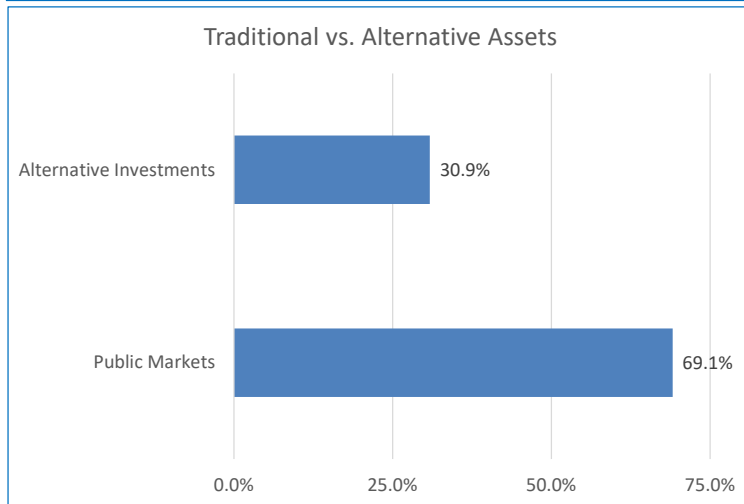
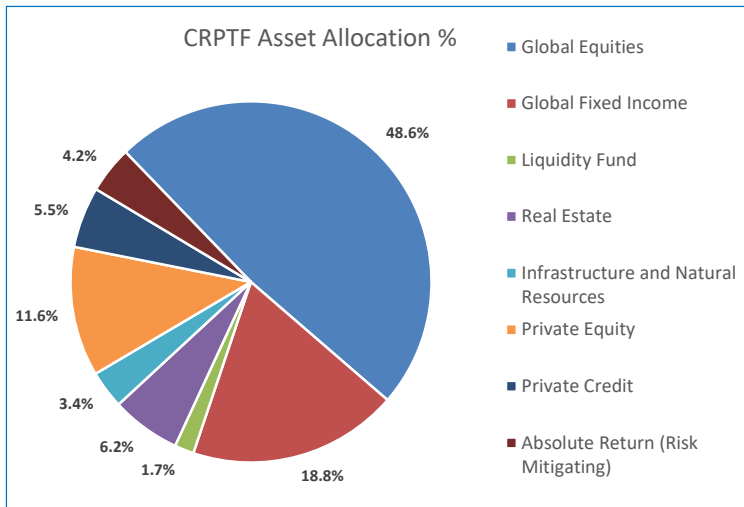
2/28/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

2/28/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total Advisor <i>Policy Benchmark</i> <i>Excess Return</i>					\$60,373.1	-0.09 1.11	0.52 1.80	5.50 7.41	1.76 2.50	9.81 12.43	5.77 6.30	8.00 8.36	6.70 7.04	6.89 6.98
						(1.20)	(1.28)	(1.91)	(0.74)	(2.62)	(0.53)	(0.36)	(0.34)	(0.09)
Global Equities <i>MSCI All Country World IMI Index</i>	48.6%	37.0	23.0	52.0	\$29,308.8	-0.93 -0.88	0.07 -0.39	7.48 8.02	2.39 2.37	14.14 14.09	9.30 8.50	12.60 12.40	9.04 9.17	9.17 8.92
Domestic Equity <i>MSCI USA IMI Index</i>	30.7%				\$18,551.5	-1.99 -1.91	-1.79 -2.00	9.41 9.94	0.85 1.10	17.33 17.15	11.84 11.28	16.15 15.93	13.12 13.00	12.40 12.27
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.9%				\$7,761.8	1.91 1.76	4.93 3.95	6.66 6.56	7.20 6.82	10.58 9.49	7.50 5.86	9.90 8.43	5.91 5.62	6.55 5.87
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.0%				\$2,995.4	-1.42 0.05	-0.23 0.90	-1.15 0.86	0.22 1.17	5.36 8.29	1.96 0.72	6.12 4.89	2.94 1.51	4.63 3.64
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	18.8%	15.0	8.0	25.0	\$11,370.5	1.62 1.50	1.40 1.32	5.30 5.28	2.44 2.27	6.98 6.66	1.49 0.99	1.08 0.59	1.96 2.32	2.49 2.28
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	13.9%	13.0	8.0	18.0	\$8,376.6	1.96 1.80	1.30 1.22	4.78 4.49	2.54 2.35	6.26 5.57	-0.02 -0.70	-0.12 -0.68	1.73 1.55	1.57 1.43
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.0%	2.0	0.0	7.0	\$2,993.8	0.67 0.67	1.68 1.61	6.84 7.63	2.18 2.05	9.30 10.09	5.06 4.94	5.40 4.84	4.98 4.81	4.87 4.62
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.7%	1.0	0.0	3.0	\$1,042.9	0.34 0.32	1.14 1.09	3.36 3.26	0.71 0.39	5.27 5.09	4.50 3.42	2.76 2.05	2.60 2.13	2.07 1.68
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.2%	10.0	5.0	15.0	\$3,749.9	N/A N/A	-0.04 0.02	0.51 -0.64	-0.07 0.00	-0.51 -8.04	-0.16 -1.04	3.53 2.05	4.44 3.21	5.83 5.16
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.4%	7.0	2.0	12.0	\$2,047.8	N/A N/A	-0.19 1.21	3.14 3.68	0.39 0.72	5.98 6.85	7.61 8.47	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>	11.6%	15.0	10.0	20.0	\$7,012.3	N/A N/A	1.32 8.71	3.71 17.97	0.48 6.29	8.46 37.77	4.95 13.29	14.56 19.35	14.90 16.38	13.80 14.78
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.5%	10.0	5.0	15.0	\$3,308.6	N/A N/A	1.27 2.80	4.81 6.79	0.59 1.94	9.33 11.77	7.37 8.63	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices (2)</i>	4.2%	5.0	0.0	10.0	\$2,532.3	0.62 0.73	0.90 1.00	-0.10 1.83	1.00 1.13	0.34 2.80	-0.88 -0.10	-0.03 0.78	1.08 1.86	1.52 1.45

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024

**TEACHER'S RETIREMENT FUND**

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$27,578.0 <i>1.11</i> <i>(1.20)</i>	-0.09 <i>1.11</i> <i>(1.20)</i>	0.50 <i>1.80</i> <i>(1.29)</i>	5.50 <i>7.41</i> <i>(1.91)</i>	1.75 <i>2.50</i> <i>(0.75)</i>	9.82 <i>12.43</i> <i>(2.62)</i>	5.71 <i>6.31</i> <i>(0.60)</i>	7.95 <i>8.38</i> <i>(0.43)</i>	6.64 <i>7.19</i> <i>(0.55)</i>	6.86 <i>7.12</i> <i>(0.25)</i>
Global Equities <i>MSCI All Country World IMI Index</i>	48.7%	37.0	23.0	52.0	\$13,435.1 <i>-0.93</i> <i>-0.88</i>	-0.93 <i>-0.88</i>	0.06 <i>-0.39</i>	7.46 <i>8.02</i>	2.39 <i>2.37</i>	14.13 <i>14.09</i>	9.27 <i>8.50</i>	12.57 <i>12.40</i>	8.99 <i>9.17</i>	9.12 <i>8.92</i>
Domestic Equity <i>MSCI USA IMI Index</i>	30.9%				\$8,517.8 <i>-1.99</i> <i>-1.91</i>	-1.99 <i>-1.91</i>	-1.79 <i>-2.00</i>	9.41 <i>9.94</i>	0.85 <i>1.10</i>	17.33 <i>17.15</i>	11.85 <i>11.28</i>	16.16 <i>15.93</i>	13.12 <i>13.00</i>	12.40 <i>12.27</i>
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.9%				\$3,550.6 <i>1.91</i> <i>1.76</i>	1.91 <i>1.76</i>	4.88 <i>3.95</i>	6.61 <i>6.56</i>	7.20 <i>6.82</i>	10.53 <i>9.49</i>	7.51 <i>5.86</i>	9.90 <i>8.43</i>	5.92 <i>5.62</i>	6.56 <i>5.87</i>
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.0%				\$1,366.8 <i>-1.42</i> <i>0.05</i>	-1.42 <i>0.05</i>	-0.25 <i>0.90</i>	-1.16 <i>0.86</i>	0.22 <i>1.17</i>	5.35 <i>8.29</i>	2.02 <i>0.72</i>	6.16 <i>4.89</i>	2.98 <i>1.51</i>	4.66 <i>3.64</i>
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	18.8%	15.0	8.0	25.0	\$5,191.6 <i>1.62</i> <i>1.50</i>	1.62 <i>1.50</i>	1.40 <i>1.32</i>	5.31 <i>5.28</i>	2.44 <i>2.27</i>	6.97 <i>6.66</i>	1.48 <i>0.99</i>	1.08 <i>0.59</i>	1.97 <i>2.32</i>	2.59 <i>2.28</i>
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	13.9%	13.0	8.0	18.0	\$3,818.5 <i>1.96</i> <i>1.80</i>	1.96 <i>1.80</i>	1.31 <i>1.22</i>	4.79 <i>4.49</i>	2.54 <i>2.35</i>	6.27 <i>5.57</i>	-0.06 <i>-0.70</i>	-0.14 <i>-0.68</i>	1.71 <i>1.55</i>	1.56 <i>1.43</i>
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.0%	2.0	0.0	7.0	\$1,373.1 <i>0.67</i> <i>0.67</i>	0.67 <i>0.67</i>	1.68 <i>1.61</i>	6.84 <i>7.63</i>	2.18 <i>2.05</i>	9.22 <i>10.09</i>	5.06 <i>4.94</i>	5.40 <i>4.84</i>	4.98 <i>4.81</i>	4.87 <i>4.82</i>
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.5%	1.0	0.0	3.0	\$412.4 <i>0.35</i> <i>0.32</i>	0.35 <i>0.32</i>	1.24 <i>1.09</i>	3.45 <i>3.26</i>	0.72 <i>0.69</i>	5.37 <i>5.09</i>	4.61 <i>3.42</i>	2.82 <i>2.05</i>	2.64 <i>2.13</i>	2.09 <i>1.68</i>
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.2%	10.0	5.0	15.0	\$1,715.0 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	-0.04 <i>0.02</i>	0.51 <i>-0.64</i>	-0.07 <i>0.00</i>	-0.51 <i>-8.04</i>	-0.15 <i>-1.04</i>	3.53 <i>2.05</i>	4.44 <i>3.21</i>	5.84 <i>5.16</i>
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.4%	7.0	2.0	12.0	\$929.3 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	-0.12 <i>1.21</i>	3.21 <i>3.68</i>	0.46 <i>0.72</i>	6.06 <i>6.85</i>	7.62 <i>8.47</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	N/A <i>N/A</i>
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	11.7%	15.0	10.0	20.0	\$3,217.1 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	1.32 <i>8.71</i>	3.71 <i>17.97</i>	0.48 <i>6.29</i>	8.46 <i>37.77</i>	4.96 <i>13.29</i>	14.63 <i>19.35</i>	14.95 <i>16.38</i>	13.83 <i>14.78</i>
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.5%	10.0	5.0	15.0	\$1,511.4 <i>N/A</i> <i>N/A</i>	N/A <i>N/A</i>	1.27 <i>2.80</i>	4.81 <i>6.79</i>	0.59 <i>1.94</i>	9.32 <i>11.77</i>	7.35 <i>8.63</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	N/A <i>N/A</i>
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$1,166.0 <i>0.62</i> <i>0.73</i>	0.62 <i>0.73</i>	0.90 <i>1.00</i>	-0.10 <i>1.83</i>	1.00 <i>1.13</i>	0.34 <i>2.80</i>	-0.88 <i>-0.10</i>	-0.03 <i>0.78</i>	1.07 <i>1.86</i>	1.52 <i>1.45</i>

⁽¹⁾ Actual performance, reported one quarter in arrears.⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$24,839.4	-0.09	0.52	5.49	1.76	9.79	5.93	8.10	6.77	6.96
<i>Policy Benchmark</i>						<i>1.11</i>	<i>1.80</i>	<i>7.41</i>	<i>2.50</i>	<i>12.43</i>	<i>6.31</i>	<i>8.38</i>	<i>7.19</i>	<i>7.12</i>
<i>Excess Return</i>						<i>(1.20)</i>	<i>(1.28)</i>	<i>(1.92)</i>	<i>(0.74)</i>	<i>(2.65)</i>	<i>(0.38)</i>	<i>(0.28)</i>	<i>(0.42)</i>	<i>(0.16)</i>
Global Equities	48.5%	37.0	23.0	52.0	\$12,036.9	-0.93	0.06	7.47	2.39	14.14	9.25	12.55	8.98	9.11
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	30.7%				\$7,614.2	-1.99	-1.79	9.41	0.85	17.33	11.89	16.19	13.14	12.41
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	12.8%				\$3,189.9	1.91	4.88	6.61	7.20	10.52	7.57	9.93	5.94	6.58
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	5.0%				\$1,232.8	-1.42	-0.24	-1.15	0.22	5.36	2.04	6.18	2.99	4.67
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Global Fixed Income	18.7%	15.0	8.0	25.0	\$4,643.3	1.61	1.40	5.31	2.44	6.96	1.38	1.01	1.97	2.50
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.77</i>	<i>6.66</i>	<i>0.99</i>	<i>0.59</i>	<i>2.32</i>	<i>2.28</i>
Core Fixed Income	13.7%	13.0	8.0	18.0	\$3,409.1	1.96	1.31	4.79	2.54	6.27	-0.08	-0.15	1.70	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$1,234.3	0.67	1.68	6.85	2.18	9.22	5.06	5.40	4.98	4.87
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>4.94</i>	<i>4.84</i>	<i>4.81</i>	<i>4.82</i>
Liquidity Fund	1.9%	1.0	0.0	3.0	\$460.1	0.34	1.13	3.37	0.71	5.27	4.54	2.78	2.61	2.07
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$1,548.7	N/A	-0.04	0.51	-0.07	-0.51	-0.16	3.53	4.44	5.83
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>0.00</i>	<i>-8.04</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Infrastructure and Natural Resources⁽¹⁾	3.4%	7.0	2.0	12.0	\$853.1	N/A	-0.12	3.21	0.46	6.06	7.62	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.21</i>	<i>3.68</i>	<i>0.72</i>	<i>6.85</i>	<i>8.47</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.6%	15.0	10.0	20.0	\$2,887.7	N/A	1.32	3.71	0.48	8.46	4.96	14.63	14.95	13.83
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>8.71</i>	<i>17.97</i>	<i>6.29</i>	<i>37.77</i>	<i>13.29</i>	<i>19.35</i>	<i>16.38</i>	<i>14.78</i>
Private Credit⁽¹⁾	5.5%	10.0	5.0	15.0	\$1,369.8	N/A	1.27	4.81	0.59	9.33	7.34	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>8.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$1,039.7	0.62	0.90	-0.10	1.00	0.34	-0.87	-0.03	1.08	1.52
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>0.73</i>	<i>1.00</i>	<i>1.83</i>	<i>1.13</i>	<i>2.80</i>	<i>-0.10</i>	<i>0.78</i>	<i>1.86</i>	<i>1.45</i>

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					\$3,622.4	-0.09	0.53	5.51	1.77	9.81	5.62	7.91	6.72	6.81
<i>Policy Benchmark</i>						<i>1.11</i>	<i>1.80</i>	<i>7.41</i>	<i>2.50</i>	<i>12.43</i>	<i>6.31</i>	<i>8.38</i>	<i>7.20</i>	<i>6.99</i>
<i>Excess Return</i>						<i>(1.20)</i>	<i>(1.27)</i>	<i>(1.90)</i>	<i>(0.73)</i>	<i>(2.62)</i>	<i>(0.69)</i>	<i>(0.47)</i>	<i>(0.48)</i>	<i>(0.18)</i>
Global Equities	48.6%	37.0	23.0	52.0	\$1,759.7	-0.93	0.07	7.47	2.39	14.13	9.31	12.60	9.04	9.16
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	30.7%				\$1,110.6	-1.99	-1.79	9.41	0.85	17.33	11.84	16.16	13.12	12.40
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	12.9%				\$466.7	1.91	4.90	6.62	7.20	10.54	7.53	9.91	5.92	6.57
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	5.0%				\$182.4	-1.42	-0.23	-1.15	0.22	5.36	1.99	6.15	2.97	4.65
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Global Fixed Income	18.7%	15.0	8.0	25.0	\$677.4	1.61	1.40	5.31	2.44	6.97	1.50	1.09	1.99	2.70
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.27</i>	<i>6.66</i>	<i>0.99</i>	<i>0.59</i>	<i>2.32</i>	<i>2.28</i>
Core Fixed Income	13.8%	13.0	8.0	18.0	\$498.0	1.96	1.31	4.79	2.54	6.27	-0.06	-0.14	1.71	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$179.4	0.67	1.68	6.85	2.18	9.22	5.06	5.40	4.98	4.87
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>4.94</i>	<i>4.84</i>	<i>4.81</i>	<i>4.82</i>
Liquidity Fund	1.8%	1.0	0.0	3.0	\$65.3	0.34	1.12	3.34	0.71	5.25	4.28	2.63	2.50	2.00
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$225.6	N/A	-0.04	0.51	-0.07	-0.51	-0.16	3.53	4.44	5.83
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>0.00</i>	<i>-8.04</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Infrastructure and Natural Resources⁽¹⁾	3.4%	7.0	2.0	12.0	\$122.9	N/A	-0.12	3.21	0.46	6.06	7.62	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.21</i>	<i>3.68</i>	<i>0.72</i>	<i>6.85</i>	<i>8.47</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.6%	15.0	10.0	20.0	\$420.9	N/A	1.32	3.71	0.48	8.46	4.96	14.63	14.95	13.83
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>8.71</i>	<i>17.97</i>	<i>6.29</i>	<i>37.77</i>	<i>13.29</i>	<i>19.35</i>	<i>16.38</i>	<i>14.78</i>
Private Credit⁽¹⁾	5.5%	10.0	5.0	15.0	\$197.6	N/A	1.27	4.81	0.59	9.32	7.36	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>8.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$153.0	0.62	0.90	-0.10	1.00	0.34	-0.87	-0.03	1.08	1.52
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>0.73</i>	<i>1.00</i>	<i>1.83</i>	<i>1.13</i>	<i>2.80</i>	<i>-0.10</i>	<i>0.78</i>	<i>1.86</i>	<i>1.45</i>

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



OPEB FUND
Net of All Fees and Expenses
2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,173.4	-0.09	0.55	5.50	1.78	9.79	5.58	7.94	6.92	6.79
<i>Policy Benchmark</i>						<i>1.11</i>	<i>1.80</i>	<i>7.41</i>	<i>2.50</i>	<i>12.43</i>	<i>6.31</i>	<i>8.38</i>	<i>7.36</i>	<i>6.97</i>
<i>Excess Return</i>						<i>(1.19)</i>	<i>(1.25)</i>	<i>(1.91)</i>	<i>(0.73)</i>	<i>(2.65)</i>	<i>(0.73)</i>	<i>(0.44)</i>	<i>(0.44)</i>	<i>(0.18)</i>
Global Equities	48.1%	37.0	23.0	52.0	\$1,525.4	-0.92	0.07	7.48	2.40	14.15	9.33	12.60	9.24	9.32
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	30.4%				\$963.6	-1.99	-1.79	9.41	0.85	17.33	11.83	16.15	13.12	12.39
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	12.8%				\$405.5	1.91	4.91	6.63	7.20	10.55	7.49	9.89	5.91	6.55
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	4.9%				\$156.3	-1.42	-0.23	-1.15	0.22	5.36	2.02	6.16	2.98	4.66
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Global Fixed Income	18.5%	15.0	8.0	25.0	\$587.2	1.61	1.40	5.31	2.44	6.97	1.55	1.12	2.26	2.35
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.27</i>	<i>6.66</i>	<i>0.99</i>	<i>0.59</i>	<i>2.32</i>	<i>2.28</i>
Core Fixed Income	13.6%	13.0	8.0	18.0	\$431.4	1.96	1.31	4.79	2.54	6.27	-0.04	-0.13	1.72	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$155.9	0.67	1.69	6.85	2.18	9.23	5.06	5.40	4.98	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>4.94</i>	<i>4.84</i>	<i>4.81</i>	<i>4.82</i>
Liquidity Fund	2.7%	1.0	0.0	3.0	\$86.2	0.34	1.11	3.35	0.71	5.24	4.71	2.89	2.69	2.15
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$196.6	N/A	-0.04	0.51	-0.07	-0.51	-0.15	3.53	4.44	5.83
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>0.00</i>	<i>-8.04</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Infrastructure and Natural Resources⁽¹⁾	3.4%	7.0	2.0	12.0	\$107.4	N/A	-0.12	3.21	0.46	6.06	7.62	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.21</i>	<i>3.68</i>	<i>0.72</i>	<i>6.85</i>	<i>8.47</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.6%	15.0	10.0	20.0	\$366.9	N/A	1.32	3.71	0.48	8.46	4.95	14.63	14.95	13.83
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>8.71</i>	<i>17.97</i>	<i>6.29</i>	<i>37.77</i>	<i>13.29</i>	<i>19.35</i>	<i>16.38</i>	<i>14.78</i>
Private Credit⁽¹⁾	5.5%	10.0	5.0	15.0	\$172.9	N/A	1.27	4.81	0.59	9.33	7.35	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>8.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.1%	5.0	0.0	10.0	\$130.8	0.62	0.90	-0.10	1.00	0.34	-0.87	-0.03	1.08	1.52
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>0.73</i>	<i>1.00</i>	<i>1.83</i>	<i>1.13</i>	<i>2.80</i>	<i>-0.10</i>	<i>0.78</i>	<i>1.86</i>	<i>1.45</i>

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$147.9	-0.09	0.52	5.53	1.77	9.84	5.61	7.86	6.66	6.78
<i>Policy Benchmark</i>						<i>1.11</i>	<i>1.80</i>	<i>7.41</i>	<i>2.50</i>	<i>12.43</i>	<i>6.31</i>	<i>8.38</i>	<i>7.20</i>	<i>7.02</i>
<i>Excess Return</i>						<i>(1.20)</i>	<i>(1.27)</i>	<i>(1.88)</i>	<i>(0.73)</i>	<i>(2.59)</i>	<i>(0.70)</i>	<i>(0.52)</i>	<i>(0.54)</i>	<i>(0.24)</i>
Global Equities	48.7%	37.0	23.0	52.0	\$72.0	-0.92	0.07	7.47	2.40	14.15	9.29	12.58	9.02	9.13
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	30.7%				\$45.4	-1.99	-1.79	9.41	0.85	17.33	11.84	16.16	13.12	12.40
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	13.0%				\$19.1	1.91	4.88	6.61	7.20	10.52	7.49	9.88	5.91	6.55
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	5.1%				\$7.5	-1.42	-0.24	-1.15	0.22	5.36	2.00	6.15	2.97	4.65
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Global Fixed Income	18.7%	15.0	8.0	25.0	\$27.7	1.62	1.40	5.31	2.44	6.97	1.50	1.10	2.10	2.75
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.27</i>	<i>6.66</i>	<i>0.99</i>	<i>0.59</i>	<i>2.32</i>	<i>2.28</i>
Core Fixed Income	13.8%	13.0	8.0	18.0	\$20.4	1.96	1.31	4.79	2.54	6.27	-0.06	-0.14	1.71	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$7.3	0.67	1.68	6.84	2.18	9.22	5.06	5.40	4.98	4.87
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>4.94</i>	<i>4.84</i>	<i>4.81</i>	<i>4.82</i>
Liquidity Fund	1.2%	1.0	0.0	3.0	\$1.8	0.34	1.13	3.35	0.71	5.25	4.36	2.68	2.54	2.02
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$9.3	N/A	-0.04	0.51	-0.07	-0.51	-0.15	3.53	4.44	5.84
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>0.00</i>	<i>-8.04</i>	<i>-1.04</i>	<i>2.05</i>	<i>3.21</i>	<i>5.16</i>
Infrastructure and Natural Resources⁽¹⁾	3.5%	7.0	2.0	12.0	\$5.1	N/A	-0.12	3.21	0.46	6.06	7.63	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.21</i>	<i>3.68</i>	<i>0.72</i>	<i>6.85</i>	<i>8.47</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.8%	15.0	10.0	20.0	\$17.5	N/A	1.32	3.71	0.48	8.46	4.96	14.63	14.95	13.83
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>8.71</i>	<i>17.97</i>	<i>6.29</i>	<i>37.77</i>	<i>13.29</i>	<i>19.35</i>	<i>16.38</i>	<i>14.78</i>
Private Credit⁽¹⁾	5.5%	10.0	5.0	15.0	\$8.1	N/A	1.27	4.81	0.59	9.32	7.33	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>8.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$6.3	0.62	0.90	-0.10	1.00	0.34	-0.87	-0.03	1.08	1.52
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>0.73</i>	<i>1.00</i>	<i>1.83</i>	<i>1.13</i>	<i>2.80</i>	<i>-0.10</i>	<i>0.78</i>	<i>1.86</i>	<i>1.45</i>

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024

**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$347.4	-0.09 1.11	0.53 1.80	5.50 7.41	1.77 2.50	9.80 12.43	5.59 6.31	7.87 8.38	6.70 7.20	6.80 6.99
						(1.20)	(1.27)	(1.91)	(0.73)	(2.63)	(0.73)	(0.51)	(0.50)	(0.19)
Global Equities <i>MSCI All Country World IMI Index</i>	48.7%	37.0	23.0	52.0	\$169.1	-0.92 -0.88	0.07 -0.39	7.48 8.02	2.40 2.37	14.15 14.09	9.29 8.50	12.58 12.40	9.05 9.17	9.17 8.92
Domestic Equity <i>MSCI USA IMI Index</i>	30.7%				\$106.7	-1.99 -1.91	-1.79 -2.00	9.41 9.94	0.85 1.10	17.33 17.15	11.84 11.28	16.16 15.93	13.12 13.00	12.40 12.27
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.9%				\$44.9	1.91 1.76	4.91 3.95	6.63 6.56	7.20 6.82	10.55 9.49	7.50 5.86	9.89 8.43	5.91 5.62	6.56 5.87
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.0%				\$17.5	-1.42 0.05	-0.23 0.90	-1.15 0.86	0.22 1.17	5.36 8.29	2.00 0.72	6.15 4.89	2.98 1.51	4.63 3.64
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	18.8%	15.0	8.0	25.0	\$65.2	1.61 1.50	1.40 1.32	5.31 5.28	2.44 2.27	6.97 6.66	1.52 0.99	1.10 0.59	2.08 2.32	2.77 2.28
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	13.8%	13.0	8.0	18.0	\$47.9	1.96 1.80	1.31 1.22	4.79 4.49	2.54 2.35	6.27 5.57	-0.06 -0.70	-0.14 -0.68	1.71 1.55	1.56 1.43
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.0%	2.0	0.0	7.0	\$17.3	0.67 0.67	1.68 1.61	6.85 7.63	2.18 2.05	9.22 10.09	5.06 4.94	5.40 4.84	4.98 4.81	4.87 4.82
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.4%	1.0	0.0	3.0	\$5.0	0.34 0.32	1.13 1.09	3.36 3.26	0.71 0.69	5.26 5.09	4.28 3.42	2.63 2.05	2.50 2.13	2.00 1.68
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.3%	10.0	5.0	15.0	\$21.9	N/A N/A	-0.04 0.02	0.51 -0.64	-0.07 0.00	-0.51 -8.04	-0.15 -1.04	3.53 2.05	4.44 3.21	5.84 5.16
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.4%	7.0	2.0	12.0	\$11.9	N/A N/A	-0.12 1.21	3.21 3.68	0.46 0.72	6.06 6.85	7.62 8.47	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>	11.7%	15.0	10.0	20.0	\$40.7	N/A N/A	1.32 8.71	3.71 17.97	0.48 6.29	8.46 37.77	4.96 13.29	14.63 19.35	14.95 16.38	13.83 14.78
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.4%	10.0	5.0	15.0	\$18.9	N/A N/A	1.27 2.80	4.81 6.79	0.59 1.94	9.32 11.77	7.33 8.63	N/A N/A	N/A N/A	N/A N/A
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$14.7	0.62 0.73	0.90 1.00	-0.10 1.83	1.00 1.13	0.34 2.80	-0.87 -0.10	-0.03 0.78	1.08 1.86	1.52 1.45

⁽¹⁾ Actual performance, reported one quarter in arrears.⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$3.3	-0.09	0.53	5.50	1.77	9.81	5.58	7.85	6.43	6.54
<i>Policy Benchmark</i>						<i>1.11</i>	<i>1.80</i>	<i>7.41</i>	<i>2.50</i>	<i>12.43</i>	<i>6.31</i>	<i>8.38</i>	<i>7.35</i>	<i>7.05</i>
<i>Excess Return</i>						<i>(1.19)</i>	<i>(1.26)</i>	<i>(1.90)</i>	<i>(0.73)</i>	<i>(2.63)</i>	<i>(0.73)</i>	<i>(0.53)</i>	<i>(0.93)</i>	<i>(0.51)</i>
Global Equities	48.4%	37.0	23.0	52.0	\$1.6	-0.93	0.07	7.48	2.40	14.15	9.29	12.58	9.22	9.32
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	30.6%				\$1.0	-1.99	-1.79	9.41	0.85	17.33	11.85	16.16	13.12	12.40
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	12.8%				\$0.4	1.91	4.89	6.61	7.20	10.53	7.49	9.89	5.91	6.55
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	5.0%				\$0.2	-1.42	-0.23	-1.15	0.22	5.36	2.00	6.15	2.97	4.65
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Global Fixed Income	18.7%	15.0	8.0	25.0	\$0.6	1.62	1.40	5.31	2.44	6.97	1.52	1.10	2.18	2.43
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.27</i>	<i>6.66</i>	<i>0.99</i>	<i>0.59</i>	<i>2.32</i>	<i>2.28</i>
Core Fixed Income	13.8%	13.0	8.0	18.0	\$0.4	1.96	1.31	4.79	2.54	6.27	-0.06	-0.14	1.71	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$0.2	0.67	1.68	6.85	2.18	9.22	5.06	5.40	4.98	4.87
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>4.94</i>	<i>4.84</i>	<i>4.81</i>	<i>4.82</i>
Liquidity Fund	2.1%	1.0	0.0	3.0	\$0.1	0.34	1.11	3.35	0.71	5.25	4.19	2.58	2.47	1.97
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>
Real Estate⁽¹⁾	6.2%	10.0	5.0	15.0	\$0.2	N/A	-0.04	0.51	-0.07	-0.51	-0.15	3.53	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>0.00</i>	<i>-8.04</i>	<i>-1.04</i>	<i>2.05</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure and Natural Resources⁽¹⁾	3.4%	7.0	2.0	12.0	\$0.1	N/A	-0.12	3.21	0.46	6.06	7.63	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.21</i>	<i>3.68</i>	<i>0.72</i>	<i>6.85</i>	<i>8.47</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.6%	15.0	10.0	20.0	\$0.4	N/A	1.32	3.71	0.48	8.46	4.96	14.63	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>8.71</i>	<i>17.97</i>	<i>6.29</i>	<i>37.77</i>	<i>13.29</i>	<i>19.35</i>	<i>N/A</i>	<i>N/A</i>
Private Credit⁽¹⁾	5.4%	10.0	5.0	15.0	\$0.2	N/A	1.27	4.81	0.59	9.32	7.32	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>8.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$0.1	0.62	0.90	-0.10	1.00	0.34	-0.87	-0.03	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>0.73</i>	<i>1.00</i>	<i>1.83</i>	<i>1.13</i>	<i>2.80</i>	<i>-0.10</i>	<i>0.78</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
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>		Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
							Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund		100.0%				\$0.6	1.95	1.31	4.83	2.53	6.31	-0.02	-0.11	1.75	1.59
<i>Policy Benchmark</i>							1.80	1.22	4.49	2.35	5.57	-0.70	-0.68	1.55	1.43
<i>Excess Return</i>							0.15	0.09	0.34	0.18	0.74	0.68	0.57	0.20	0.16
Core Fixed Income		99.5%	100.0	100.0	100.0	\$0.6	1.96	1.31	4.79	2.54	6.26	-0.08	-0.16	1.70	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>							1.80	1.22	4.49	2.35	5.57	-0.70	-0.68	1.55	1.43
Liquidity Fund ⁽¹⁾		0.5%				\$0.0	0.34	1.12	2.95	0.72	4.81	3.69	2.27	2.18	1.67
<i>U.S. 3-Month T-Bill</i>							0.32	1.09	3.26	0.69	5.09	3.42	2.05	2.13	1.68

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	0.92	0.95	5.84	2.60	9.22	3.63	4.35	4.53	4.31
<i>Policy Benchmark</i>						<i>0.80</i>	<i>0.64</i>	<i>5.81</i>	<i>2.36</i>	<i>8.70</i>	<i>3.06</i>	<i>3.80</i>	<i>4.35</i>	<i>4.10</i>
<i>Excess Return</i>						<i>0.13</i>	<i>0.30</i>	<i>0.03</i>	<i>0.24</i>	<i>0.52</i>	<i>0.57</i>	<i>0.55</i>	<i>0.18</i>	<i>0.20</i>
Global Equities	37.4%	37.0	23.0	52.0	\$0.5	-0.75	0.36	7.44	2.68	14.03	9.69	13.02	9.49	9.51
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	21.7%				\$0.3	-1.99	-1.79	9.41	0.85	17.33	11.97	16.24	13.18	12.44
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	11.6%				\$0.2	1.91	4.93	6.66	7.20	10.58	7.51	9.90	5.92	6.56
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	4.1%				\$0.1	-1.42	-0.23	-1.13	0.22	5.38	2.01	6.16	2.98	4.66
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Core Fixed Income	62.2%	62.0	57.0	67.0	\$0.8	1.96	1.31	4.79	2.54	6.26	-0.10	-0.17	1.69	1.54
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Liquidity Fund ⁽¹⁾	0.5%	1.0	0.0	3.0	\$0.0	0.34	1.12	2.77	0.72	4.62	3.51	2.31	3.26	2.66
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$91.6	0.91	0.95	5.81	2.57	9.17	3.55	4.30	4.49	4.28
<i>Policy Benchmark</i>						<i>0.80</i>	<i>0.64</i>	<i>5.81</i>	<i>2.36</i>	<i>8.70</i>	<i>3.06</i>	<i>3.80</i>	<i>4.35</i>	<i>4.10</i>
<i>Excess Return</i>						<i>0.12</i>	<i>0.31</i>	<i>(0.00)</i>	<i>0.21</i>	<i>0.47</i>	<i>0.49</i>	<i>0.50</i>	<i>0.14</i>	<i>0.18</i>
Global Equities	37.1%	37.0	23.0	52.0	\$34.0	-0.75	0.37	7.58	2.69	14.16	9.65	12.99	9.49	9.51
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	21.6%				\$19.8	-1.99	-1.79	9.41	0.85	17.33	11.90	16.19	13.15	12.42
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	11.5%				\$10.6	1.91	4.93	6.66	7.20	10.58	7.54	9.91	5.93	6.57
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	4.1%				\$3.7	-1.42	-0.23	-1.15	0.22	5.36	2.01	6.16	2.98	4.66
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Core Fixed Income	61.4%	62.0	57.0	67.0	\$56.3	1.96	1.31	4.79	2.54	6.26	-0.09	-0.16	1.70	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Liquidity Fund	1.5%	1.0	0.0	3.0	\$1.3	0.34	1.12	3.37	0.72	5.27	4.26	2.62	2.49	1.99
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>



SCHOOL FUND
Net of All Fees and Expenses
2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.8	0.90	0.95	5.83	2.56	9.19	3.52	4.30	4.48	4.28
<i>Policy Benchmark</i>						<i>0.80</i>	<i>0.64</i>	<i>5.81</i>	<i>2.36</i>	<i>8.70</i>	<i>3.06</i>	<i>3.80</i>	<i>4.35</i>	<i>4.10</i>
<i>Excess Return</i>						<i>0.10</i>	<i>0.31</i>	<i>0.02</i>	<i>0.20</i>	<i>0.49</i>	<i>0.45</i>	<i>0.50</i>	<i>0.13</i>	<i>0.18</i>
Global Equities	37.4%	37.0	23.0	52.0	\$5.2	-0.75	0.36	7.57	2.68	14.14	9.66	13.02	9.49	9.51
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	21.7%				\$3.0	-1.99	-1.79	9.41	0.85	17.33	11.87	16.18	13.14	12.41
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	11.6%				\$1.6	1.91	4.93	6.66	7.20	10.58	7.53	9.91	5.93	6.57
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	4.1%				\$0.6	-1.42	-0.23	-1.15	0.22	5.36	2.00	6.15	2.98	4.66
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Core Fixed Income	60.5%	62.0	57.0	67.0	\$8.4	1.96	1.31	4.79	2.54	6.26	-0.09	-0.16	1.70	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Liquidity Fund	2.1%	1.0	0.0	3.0	\$0.3	0.34	1.12	2.25	0.72	4.30	5.92	3.66	3.72	2.92
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.9	0.92	0.95	5.88	2.58	9.26	3.65	4.35	4.53	4.31
<i>Policy Benchmark</i>						0.80	0.64	5.81	2.36	8.70	3.06	3.80	4.35	4.10
<i>Excess Return</i>						0.12	0.30	0.07	0.23	0.56	0.58	0.55	0.18	0.20
Global Equities	37.4%	37.0	23.0	52.0	\$1.1	-0.75	0.37	7.61	2.69	14.18	9.66	13.01	9.49	9.51
<i>MSCI All Country World IMI Index</i>						-0.88	-0.39	8.02	2.37	14.09	8.50	12.40	9.17	8.92
Domestic Equity	21.7%				\$0.6	-1.99	-1.79	9.41	0.85	17.33	11.87	16.18	13.14	12.41
<i>MSCI USA IMI Index</i>						-1.91	-2.00	9.94	1.10	17.15	11.28	15.93	13.00	12.27
Developed Markets Equity	11.6%				\$0.3	1.91	4.93	6.66	7.20	10.58	7.54	9.92	5.93	6.57
<i>MSCI EAFE + Canada Index</i>						1.76	3.95	6.56	6.82	9.49	5.86	8.43	5.62	5.87
Emerging Markets Equity	4.1%				\$0.1	-1.42	-0.23	-1.15	0.22	5.36	1.99	6.15	2.97	4.65
<i>MSCI Emerging Markets IMI</i>						0.05	0.90	0.86	1.17	8.29	0.72	4.89	1.51	3.64
Core Fixed Income	61.8%	62.0	57.0	67.0	\$1.8	1.96	1.31	4.79	2.54	6.26	-0.09	-0.16	1.70	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						1.80	1.22	4.49	2.35	5.57	-0.70	-0.68	1.55	1.43
Liquidity Fund ⁽¹⁾	0.8%	1.0	0.0	3.0	\$0.0	0.34	1.12	2.77	0.71	4.62	3.04	2.00	3.19	2.61
<i>U.S. 3-Month T-Bill</i>						0.32	1.09	3.26	0.69	5.09	3.42	2.05	2.13	1.68

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$5.3	0.90	0.95	5.81	2.56	9.19	3.59	4.31	4.49	4.27
<i>Policy Benchmark</i>						<i>0.80</i>	<i>0.64</i>	<i>5.81</i>	<i>2.36</i>	<i>8.70</i>	<i>3.06</i>	<i>3.80</i>	<i>4.35</i>	<i>4.10</i>
<i>Excess Return</i>						<i>0.11</i>	<i>0.31</i>	<i>0.01</i>	<i>0.21</i>	<i>0.49</i>	<i>0.53</i>	<i>0.51</i>	<i>0.14</i>	<i>0.17</i>
Global Equities	37.4%	37.0	23.0	52.0	\$2.0	-0.75	0.36	7.57	2.68	14.15	9.65	13.01	9.50	9.52
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	21.7%				\$1.1	-1.99	-1.79	9.41	0.85	17.33	11.85	16.17	13.13	12.40
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	11.6%				\$0.6	1.91	4.93	6.66	7.20	10.58	7.53	9.91	5.93	6.57
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	4.1%				\$0.2	-1.42	-0.23	-1.15	0.22	5.36	2.01	6.16	2.98	4.66
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Core Fixed Income	60.9%	62.0	57.0	67.0	\$3.2	1.96	1.31	4.79	2.54	6.26	-0.08	-0.16	1.70	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Liquidity Fund	1.8%	1.0	0.0	3.0	\$0.1	0.34	1.12	3.35	0.72	5.25	4.25	2.61	2.49	1.99
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$24.3	0.29	0.79	6.34	2.45	10.78	6.21	8.46	6.63	6.10
<i>Policy Benchmark</i>						<i>0.23</i>	<i>0.53</i>	<i>6.71</i>	<i>2.31</i>	<i>10.88</i>	<i>5.10</i>	<i>7.18</i>	<i>6.03</i>	<i>5.59</i>
<i>Excess Return</i>						<i>0.06</i>	<i>0.25</i>	<i>(0.37)</i>	<i>0.13</i>	<i>(0.10)</i>	<i>1.11</i>	<i>1.29</i>	<i>0.60</i>	<i>0.50</i>
Global Equities	54.6%	54.0	39.0	69.0	\$13.3	-0.76	0.36	7.47	2.67	14.05	9.40	12.78	9.29	9.34
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>8.50</i>	<i>12.40</i>	<i>9.17</i>	<i>8.92</i>
Domestic Equity	31.7%				\$7.7	-1.99	-1.79	9.41	0.85	17.33	11.76	16.11	13.09	12.38
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>11.28</i>	<i>15.93</i>	<i>13.00</i>	<i>12.27</i>
Developed Markets Equity	16.8%				\$4.1	1.91	4.93	6.66	7.20	10.58	7.56	9.93	5.94	6.58
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>5.86</i>	<i>8.43</i>	<i>5.62</i>	<i>5.87</i>
Emerging Markets Equity	6.1%				\$1.5	-1.42	-0.23	-1.15	0.22	5.36	2.17	6.26	3.05	4.71
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>0.72</i>	<i>4.89</i>	<i>1.51</i>	<i>3.64</i>
Global Fixed Income	37.5%	35.0	28.0	45.0	\$9.1	1.84	1.34	4.95	2.51	6.52	1.04	0.98	1.92	1.91
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.27</i>	<i>6.66</i>	<i>0.99</i>	<i>0.59</i>	<i>2.32</i>	<i>2.28</i>
Core Fixed Income	34.1%	33.0	28.0	38.0	\$8.3	1.96	1.31	4.79	2.54	6.27	-0.05	-0.14	1.71	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>-0.70</i>	<i>-0.68</i>	<i>1.55</i>	<i>1.43</i>
Non-Core Fixed Income	3.4%	2.0	0.0	7.0	\$0.8	0.67	1.68	6.85	2.18	9.23	5.19	5.47	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>4.94</i>	<i>4.84</i>	<i>N/A</i>	<i>N/A</i>
Liquidity Fund	2.5%	1.0	0.0	3.0	\$0.6	0.34	1.12	3.35	0.72	5.25	4.30	2.64	2.51	1.98
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>3.42</i>	<i>2.05</i>	<i>2.13</i>	<i>1.68</i>
Private Credit⁽¹⁾	5.4%	10.0	5.0	15.0	\$1.3	N/A	1.27	4.81	0.59	9.33	7.34	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>8.63</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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

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



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$56.3 <i>1.11</i> <i>(1.19)</i>	-0.09 <i>1.11</i> <i>(1.19)</i>	0.53 <i>1.80</i> <i>(1.27)</i>	5.50 <i>7.41</i> <i>(1.90)</i>	1.77 <i>2.50</i> <i>(0.73)</i>	9.80 <i>12.43</i> <i>(2.63)</i>	5.58 <i>6.31</i> <i>(0.73)</i>	7.86 <i>8.38</i> <i>(0.53)</i>	6.65 <i>7.19</i> <i>(0.54)</i>	6.83 <i>7.04</i> <i>N/A</i>
Global Equities <i>MSCI All Country World IMI Index</i>	48.4%	37.0	23.0	52.0	\$27.2 <i>-0.88</i>	-0.92 <i>-0.88</i>	0.07 <i>-0.39</i>	7.47 <i>8.02</i>	2.40 <i>2.37</i>	14.15 <i>14.09</i>	9.30 <i>8.50</i>	12.58 <i>12.40</i>	9.01 <i>9.17</i>	9.13 <i>8.92</i>
Domestic Equity <i>MSCI USA IMI Index</i>	30.6%				\$17.2 <i>-1.91</i>	-1.99 <i>-1.91</i>	-1.79 <i>-2.00</i>	9.41 <i>9.94</i>	0.85 <i>1.10</i>	17.33 <i>17.15</i>	11.84 <i>11.28</i>	16.15 <i>15.93</i>	13.12 <i>13.00</i>	12.40 <i>12.27</i>
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	12.9%				\$7.2 <i>1.76</i>	1.91 <i>1.76</i>	4.88 <i>3.95</i>	6.61 <i>6.56</i>	7.20 <i>6.82</i>	10.52 <i>9.49</i>	7.49 <i>5.86</i>	9.88 <i>8.43</i>	5.91 <i>5.62</i>	6.55 <i>5.87</i>
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	5.0%				\$2.8 <i>0.05</i>	-1.42 <i>0.05</i>	-0.23 <i>0.90</i>	-1.15 <i>0.86</i>	0.22 <i>1.17</i>	5.36 <i>8.29</i>	2.00 <i>0.72</i>	6.15 <i>4.89</i>	2.97 <i>1.51</i>	4.65 <i>3.64</i>
Global Fixed Income <i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>	18.8%	15.0	8.0	25.0	\$10.6 <i>1.50</i>	1.61 <i>1.50</i>	1.40 <i>1.32</i>	5.31 <i>5.28</i>	2.44 <i>2.27</i>	6.97 <i>6.66</i>	1.52 <i>0.99</i>	1.10 <i>0.59</i>	2.09 <i>2.32</i>	2.77 <i>2.28</i>
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	13.8%	13.0	8.0	18.0	\$7.8 <i>1.80</i>	1.96 <i>1.80</i>	1.31 <i>1.22</i>	4.79 <i>4.49</i>	2.54 <i>2.35</i>	6.27 <i>5.57</i>	-0.06 <i>-0.70</i>	-0.15 <i>-0.68</i>	1.71 <i>1.55</i>	1.55 <i>1.43</i>
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.0%	2.0	0.0	7.0	\$2.8 <i>0.67</i>	0.67 <i>0.67</i>	1.68 <i>1.61</i>	6.85 <i>7.63</i>	2.18 <i>2.05</i>	9.22 <i>10.09</i>	5.06 <i>4.94</i>	5.40 <i>4.84</i>	4.98 <i>4.81</i>	4.87 <i>4.82</i>
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.8%	1.0	0.0	3.0	\$1.0 <i>0.32</i>	0.34 <i>0.32</i>	1.12 <i>1.09</i>	3.35 <i>3.26</i>	0.72 <i>0.69</i>	5.25 <i>5.09</i>	4.20 <i>3.42</i>	2.59 <i>2.05</i>	2.47 <i>2.13</i>	1.98 <i>1.68</i>
Real Estate⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	6.2%	10.0	5.0	15.0	\$3.5 <i>N/A</i>	N/A <i>N/A</i>	-0.04 <i>0.02</i>	0.51 <i>-0.64</i>	-0.07 <i>0.00</i>	-0.51 <i>-8.04</i>	-0.15 <i>-1.04</i>	3.53 <i>2.05</i>	4.44 <i>3.21</i>	5.84 <i>5.16</i>
Infrastructure and Natural Resources⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	3.4%	7.0	2.0	12.0	\$1.9 <i>N/A</i>	N/A <i>N/A</i>	-0.12 <i>1.21</i>	3.21 <i>3.68</i>	0.46 <i>0.72</i>	6.06 <i>6.85</i>	7.64 <i>8.47</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	N/A <i>N/A</i>
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	11.7%	15.0	10.0	20.0	\$6.6 <i>N/A</i>	N/A <i>N/A</i>	1.32 <i>8.71</i>	3.71 <i>17.97</i>	0.48 <i>6.29</i>	8.46 <i>37.77</i>	4.96 <i>13.29</i>	14.63 <i>19.35</i>	14.95 <i>16.38</i>	13.83 <i>14.78</i>
Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.4%	10.0	5.0	15.0	\$3.1 <i>N/A</i>	N/A <i>N/A</i>	1.27 <i>2.80</i>	4.81 <i>6.79</i>	0.59 <i>1.94</i>	9.33 <i>11.77</i>	7.33 <i>8.63</i>	N/A <i>N/A</i>	N/A <i>N/A</i>	N/A <i>N/A</i>
Absolute Return (Risk Mitigating) <i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>	4.2%	5.0	0.0	10.0	\$2.4 <i>0.73</i>	0.62 <i>0.73</i>	0.90 <i>1.00</i>	-0.10 <i>1.83</i>	1.00 <i>1.13</i>	0.34 <i>2.80</i>	-0.87 <i>-0.10</i>	-0.03 <i>0.78</i>	1.08 <i>1.86</i>	1.52 <i>1.45</i>

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

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



BABY BONDS FUND
Net of All Fees and Expenses
2/28/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$465.2	-0.09	0.54	5.51	1.77	9.81	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						<i>1.11</i>	<i>1.80</i>	<i>7.41</i>	<i>2.50</i>	<i>12.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>Excess Return</i>						<i>(1.19)</i>	<i>(1.26)</i>	<i>(1.90)</i>	<i>(0.73)</i>	<i>(2.62)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Global Equities	48.5%	37.0	23.0	52.0	\$225.7	-0.92	0.07	7.48	2.40	14.16	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						<i>-0.88</i>	<i>-0.39</i>	<i>8.02</i>	<i>2.37</i>	<i>14.09</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	30.6%				\$142.4	-1.99	-1.79	9.41	0.85	17.33	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						<i>-1.91</i>	<i>-2.00</i>	<i>9.94</i>	<i>1.10</i>	<i>17.15</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Developed Markets Equity	12.9%				\$60.0	1.91	4.91	6.63	7.20	10.55	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						<i>1.76</i>	<i>3.95</i>	<i>6.56</i>	<i>6.82</i>	<i>9.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Emerging Markets Equity	5.0%				\$23.2	-1.42	-0.23	-1.15	0.22	5.36	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						<i>0.05</i>	<i>0.90</i>	<i>0.86</i>	<i>1.17</i>	<i>8.29</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Global Fixed Income	18.6%	15.0	8.0	25.0	\$6.7	1.62	1.40	5.31	2.44	6.93	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>1.50</i>	<i>1.32</i>	<i>5.28</i>	<i>2.27</i>	<i>6.66</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Core Fixed Income	13.7%	13.0	8.0	18.0	\$63.8	1.96	1.31	4.79	2.54	6.27	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>1.80</i>	<i>1.22</i>	<i>4.49</i>	<i>2.35</i>	<i>5.57</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$22.9	0.67	1.68	6.85	2.18	9.22	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>0.67</i>	<i>1.61</i>	<i>7.63</i>	<i>2.05</i>	<i>10.09</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Liquidity Fund	1.8%	1.0	0.0	3.0	\$8.6	0.34	1.12	3.35	0.71	5.25	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						<i>0.32</i>	<i>1.09</i>	<i>3.26</i>	<i>0.69</i>	<i>5.09</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$29.1	N/A	-0.04	0.51	-0.07	-0.51	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						<i>N/A</i>	<i>0.02</i>	<i>-0.64</i>	<i>0.00</i>	<i>-8.04</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Infrastructure and Natural Resources⁽¹⁾	3.5%	7.0	2.0	12.0	\$16.1	N/A	-0.12	3.21	0.46	6.06	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>1.21</i>	<i>3.68</i>	<i>0.72</i>	<i>6.85</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	11.7%	15.0	10.0	20.0	\$54.4	N/A	1.32	3.71	0.48	8.46	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>8.71</i>	<i>17.97</i>	<i>6.29</i>	<i>37.77</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Credit⁽¹⁾	5.4%	10.0	5.0	15.0	\$25.3	N/A	1.27	4.81	0.59	9.32	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						<i>N/A</i>	<i>2.80</i>	<i>6.79</i>	<i>1.94</i>	<i>11.77</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.2%	5.0	0.0	10.0	\$19.5	0.62	0.90	-0.10	1.00	0.34	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						<i>0.73</i>	<i>1.00</i>	<i>1.83</i>	<i>1.13</i>	<i>2.80</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

* Inception Date for Baby Bonds Trust is August 2023.

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

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



Dynamic Benchmark Summary

Net of All Fees and Expenses

2/28/2025

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
Teacher's Retirement Fund	-0.09	0.50	5.50	1.75	9.82	5.71	7.95	6.64	6.86
Dynamic Benchmark	0.73	1.27	7.52	2.52	12.50	6.47	8.41	7.05	7.00
Excess Return	(0.82)	(0.77)	(2.02)	(0.76)	(2.68)	(0.76)	(0.46)	(0.41)	(0.14)
State Employees' Retirement Fund	-0.09	0.52	5.49	1.76	9.79	5.93	8.10	6.77	6.96
Dynamic Benchmark	0.72	1.26	7.51	2.50	12.48	6.63	8.54	7.15	7.11
Excess Return	(0.81)	(0.74)	(2.02)	(0.73)	(2.69)	(0.70)	(0.43)	(0.37)	(0.15)
Municipal Employees' Retirement Fund	-0.09	0.53	5.51	1.77	9.81	5.62	7.91	6.72	6.81
Dynamic Benchmark	0.72	1.28	7.53	2.52	12.50	6.31	8.34	7.08	6.91
Excess Return	(0.81)	(0.75)	(2.02)	(0.75)	(2.69)	(0.69)	(0.43)	(0.36)	(0.11)
OPEB	-0.09	0.55	5.50	1.78	9.79	5.58	7.94	6.92	6.79
Dynamic Benchmark	0.72	1.28	7.48	2.50	12.44	6.34	8.39	7.38	7.01
Excess Return	(0.81)	(0.73)	(1.99)	(0.73)	(2.66)	(0.75)	(0.45)	(0.46)	(0.22)
Probate Judges Employees' Retirement Fund	-0.09	0.52	5.53	1.77	9.84	5.61	7.86	6.66	6.78
Dynamic Benchmark	0.72	1.27	7.55	2.51	12.51	6.27	8.29	7.07	6.93
Excess Return	(0.81)	(0.75)	(2.02)	(0.74)	(2.67)	(0.66)	(0.42)	(0.41)	(0.16)
State Judges Retirement Fund	-0.09	0.53	5.50	1.77	9.80	5.59	7.87	6.70	6.80
Dynamic Benchmark	0.72	1.28	7.53	2.52	12.49	6.27	8.31	7.11	6.94
Excess Return	(0.81)	(0.75)	(2.03)	(0.75)	(2.69)	(0.69)	(0.44)	(0.41)	(0.15)
State's Attorneys' Retirement Fund	-0.09	0.53	5.50	1.77	9.81	5.58	7.85	6.43	6.54
Dynamic Benchmark	0.72	1.27	7.51	2.50	12.48	6.25	8.28	7.13	6.89
Excess Return	(0.81)	(0.74)	(2.00)	(0.73)	(2.67)	(0.67)	(0.43)	(0.70)	(0.35)
Agricultural College Fund	1.95	1.31	4.83	2.53	6.31	-0.02	-0.11	1.75	1.59
Dynamic Benchmark	1.80	1.22	4.53	2.34	5.62	-0.60	-0.62	1.59	1.46
Excess Return	0.16	0.09	0.30	0.19	0.70	0.58	0.51	0.15	0.13
Andrew C. Clark Fund	0.92	0.95	5.84	2.60	9.22	3.63	4.35	4.53	4.31
Dynamic Benchmark	0.78	0.63	5.87	2.39	8.80	2.91	3.77	4.33	4.11
Excess Return	0.15	0.31	(0.03)	0.21	0.42	0.71	0.58	0.19	0.20
Soldiers' Sailors' & Marines Fund	0.91	0.95	5.81	2.57	9.17	3.55	4.30	4.49	4.28
Dynamic Benchmark	0.77	0.62	5.79	2.34	8.73	2.71	3.65	4.25	4.05
Excess Return	0.14	0.33	0.01	0.23	0.43	0.84	0.65	0.24	0.23
School Fund	0.90	0.95	5.83	2.56	9.19	3.52	4.30	4.48	4.28
Dynamic Benchmark	0.75	0.61	5.80	2.32	8.76	2.60	3.60	4.20	4.03
Excess Return	0.14	0.34	0.03	0.24	0.43	0.91	0.70	0.28	0.07
IDA Eaton Cotton Fund	0.92	0.95	5.88	2.58	9.26	3.65	4.35	4.53	4.31
Dynamic Benchmark	0.77	0.61	5.81	2.35	8.75	2.87	3.74	4.31	4.09
Excess Return	0.15	0.33	0.07	0.23	0.51	0.77	0.61	0.22	0.22
Hopmead Fund	0.90	0.95	5.81	2.56	9.19	3.59	4.31	4.49	4.27
Dynamic Benchmark	0.76	0.61	5.78	2.33	8.75	2.75	3.66	4.24	4.04
Excess Return	0.14	0.34	0.03	0.23	0.44	0.84	0.65	0.24	0.23
Arts Endowment Fund	0.29	0.79	6.34	2.45	10.78	6.21	8.46	6.63	6.10
Dynamic Benchmark	0.20	0.43	6.58	2.29	10.64	5.63	7.81	6.41	5.86
Excess Return	0.09	0.36	(0.24)	0.16	0.14	0.58	0.65	0.22	0.24
Policemen and Firemen Survivors' Benefit Fund	-0.09	0.53	5.50	1.77	9.80	5.58	7.86	6.65	6.83
Dynamic Benchmark	0.72	1.28	7.52	2.51	12.47	6.25	8.28	7.04	6.96
Excess Return	(0.81)	(0.74)	(2.01)	(0.74)	(2.67)	(0.67)	(0.42)	(0.39)	(0.13)
Baby Bonds Fund	-0.09	0.54	5.51	1.77	9.81	N/A	N/A	N/A	N/A
Dynamic Benchmark	0.72	1.28	7.52	2.51	12.51	N/A	N/A	N/A	N/A
Excess Return	(0.81)	(0.74)	(2.01)	(0.74)	(2.70)	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

3/31/2025

	<u>Market Value (mil.)</u>	<u>Percent</u>	<u>Ten Year Return</u>
Connecticut Retirement Plans and Trust Funds	\$59,183.4	100%	6.77 %
Teacher's Retirement Fund	\$26,953.9	45.5%	6.75 %
State Employees' Retirement Fund	\$24,396.5	41.2%	6.85 %
Municipal Employees' Retirement Fund	\$3,559.3	6.0%	6.69 %
OPEB	\$3,133.7	5.3%	6.66 %
Probate Judges Employees' Retirement Fund	\$144.9	0.2%	6.66 %
State Judges Retirement Fund	\$341.0	0.6%	6.68 %
State's Attorneys' Retirement Fund	\$3.2	0.0%	6.42 %
Agricultural College Fund	\$0.6	0.0%	1.58 %
Andrew C. Clark Fund	\$1.3	0.0%	4.19 %
Soldiers' Sailors' & Marines Fund	\$90.5	0.2%	4.16 %
School Fund	\$13.7	0.0%	4.17 %
IDA Eaton Cotton Fund	\$2.8	0.0%	4.19 %
Hopemead Fund	\$5.2	0.0%	4.15 %
Arts Endowment Fund	\$23.8	0.0%	5.91 %
Policemen and Firemen Survivors' Benefit Fund	\$55.3	0.1%	6.71 %
Baby Bonds Fund	\$457.6	0.8%	N/A %

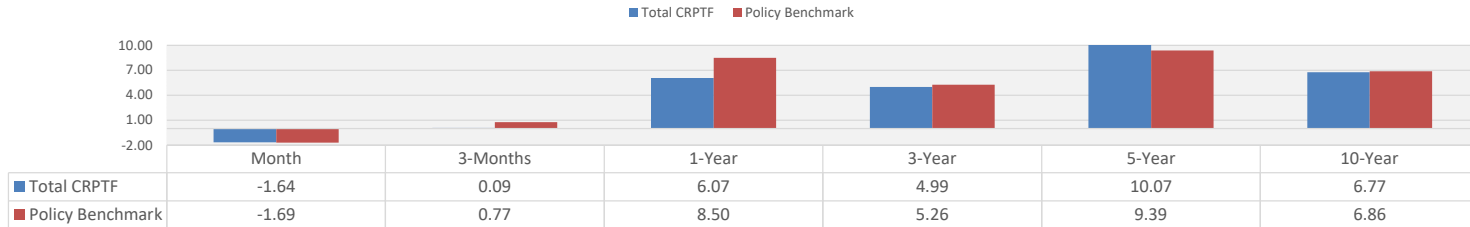
Net of All Fees and Expenses, Compound, annualized returns



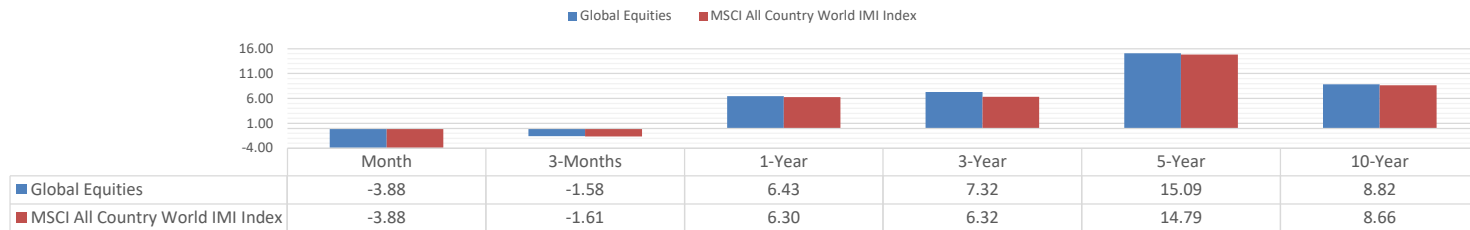
CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

3/31/2025

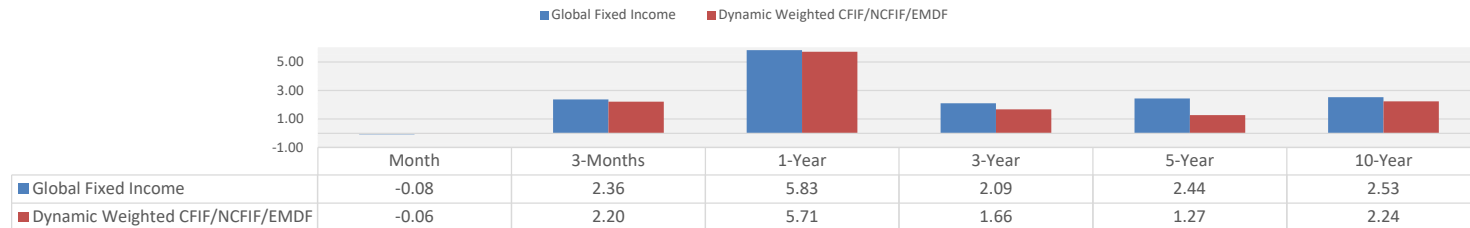
TOTAL CRPTF VS. BENCHMARK



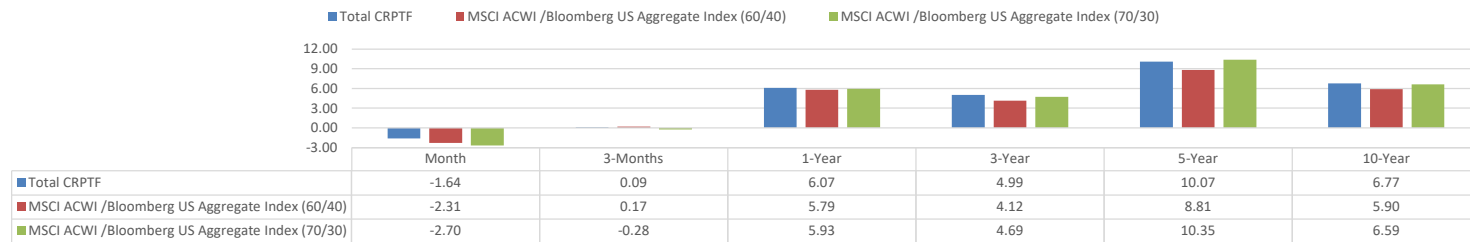
GLOBAL EQUITIES VS. BENCHMARK



GLOBAL FIXED INCOME VS. BENCHMARK



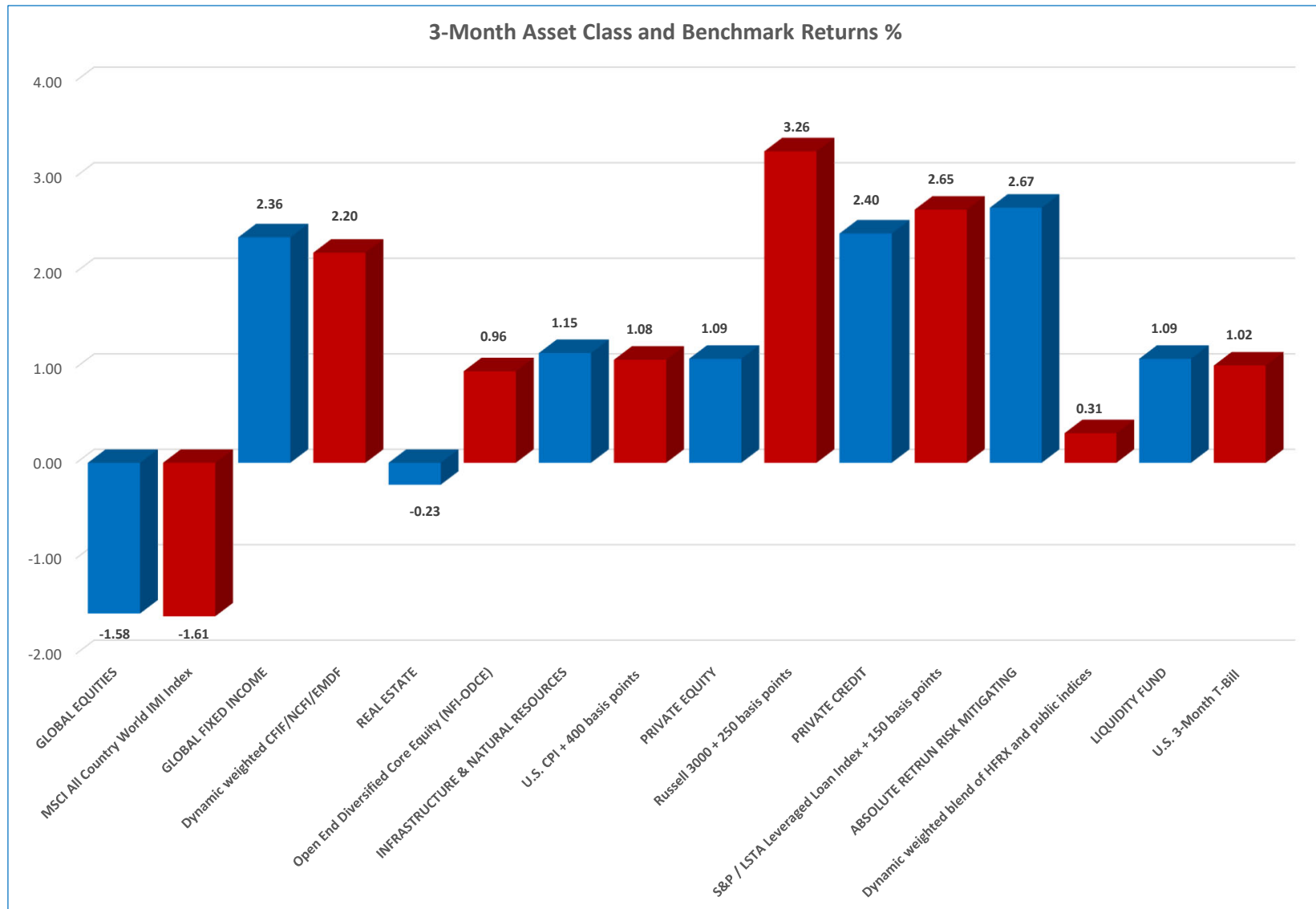
HYPOTHETICAL 60/40 AND 70/30 MSCI ACWI - U.S. AGG BENCHMARK





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

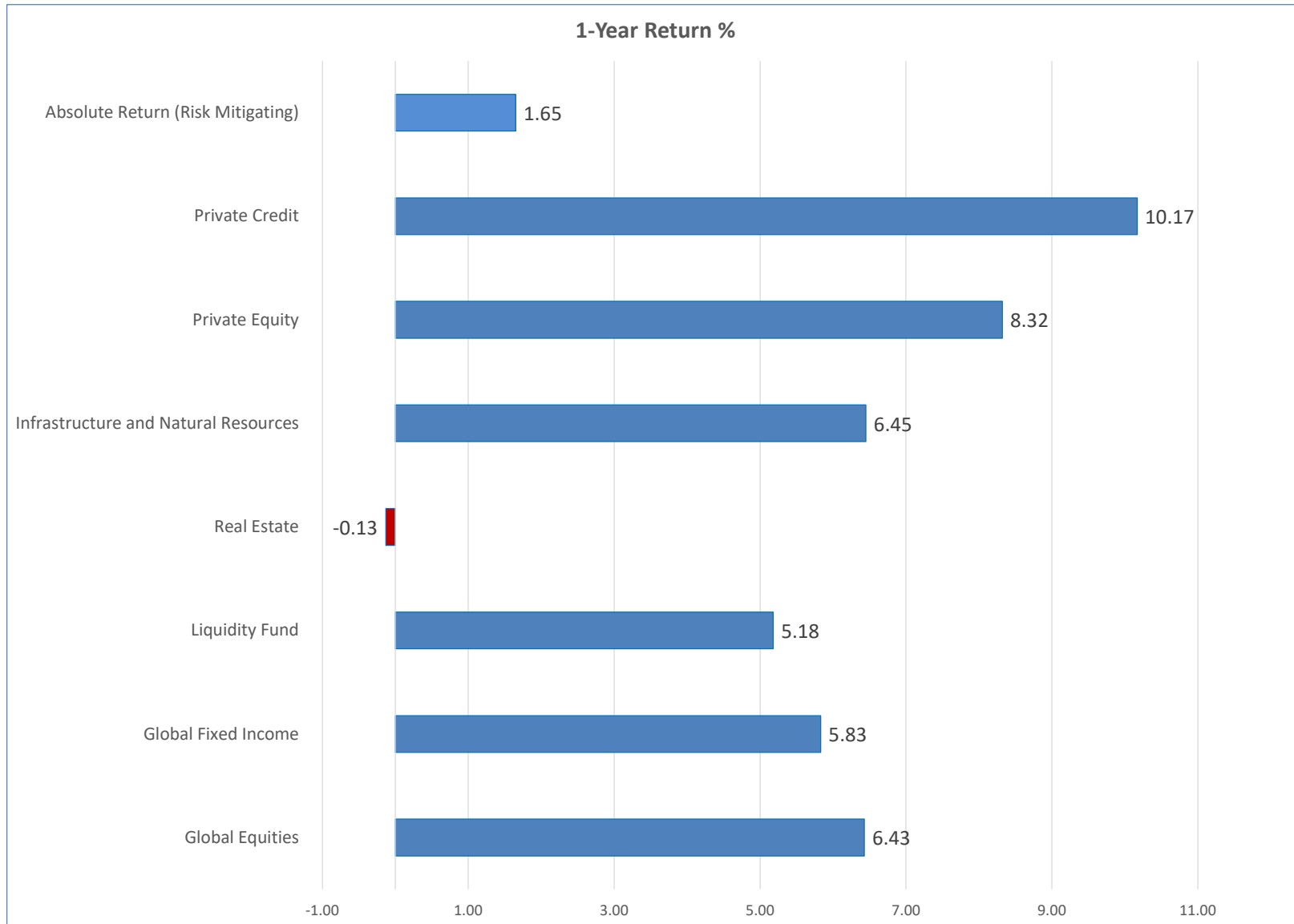
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

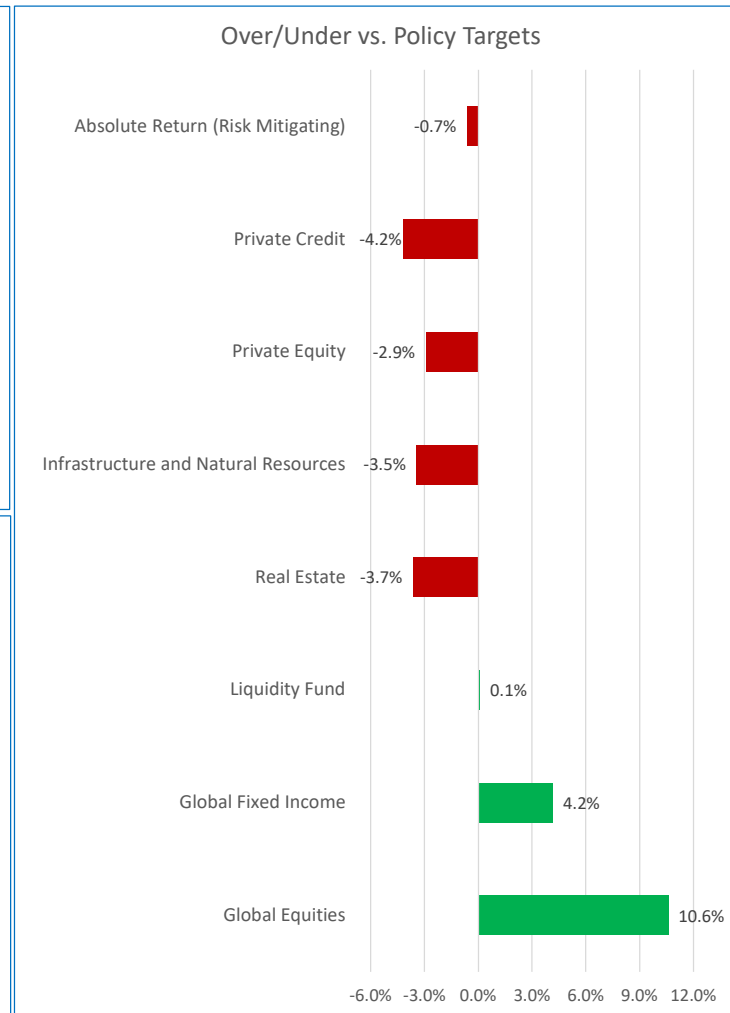
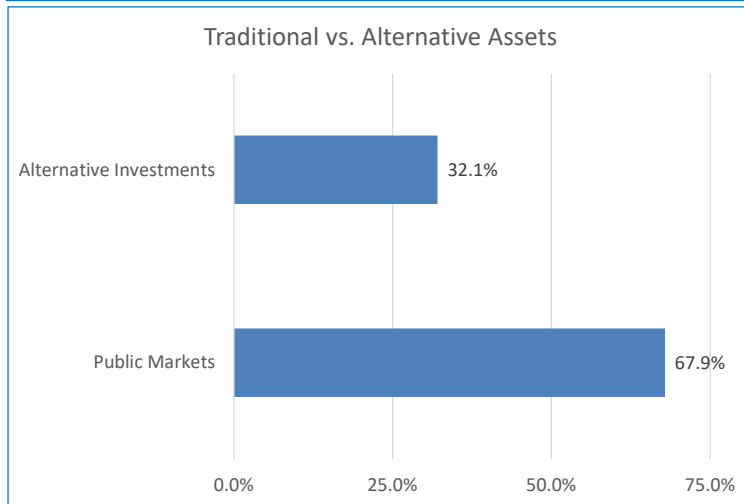
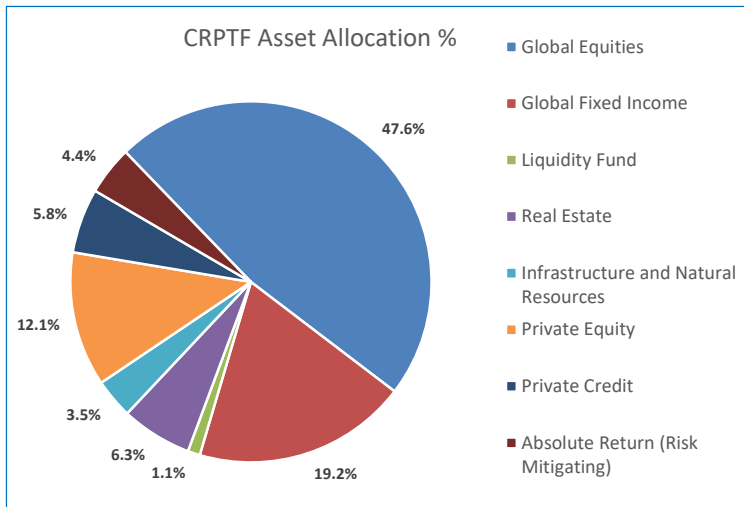
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CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

3/31/2025





CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS - TOTAL ADVISOR

Net of All Fees and Expenses
3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Total Advisor					\$59,183.4	-1.64	0.09	3.77	0.09	6.07	4.99	10.07	6.53	6.77
<i>Policy Benchmark</i>						<i>-1.69</i>	<i>0.77</i>	<i>5.59</i>	<i>0.77</i>	<i>8.50</i>	<i>5.26</i>	<i>9.39</i>	<i>6.91</i>	<i>6.86</i>
<i>Excess Return</i>						<i>0.05</i>	<i>(0.68)</i>	<i>(1.82)</i>	<i>(0.68)</i>	<i>(2.43)</i>	<i>(0.27)</i>	<i>0.68</i>	<i>(0.38)</i>	<i>(0.09)</i>
Global Equities	47.6%	37.0	23.0	52.0	\$28,170.0	-3.88	-1.58	3.30	-1.58	6.43	7.32	15.09	8.70	8.82
<i>MSCI All Country World IMI Index</i>						<i>-3.88</i>	<i>-1.61</i>	<i>3.83</i>	<i>-1.61</i>	<i>6.30</i>	<i>6.32</i>	<i>14.79</i>	<i>8.89</i>	<i>8.66</i>
Domestic Equity	29.5%				\$17,434.9	-6.02	-5.22	2.82	-5.22	6.94	8.44	18.13	12.44	11.82
<i>MSCI USA IMI Index</i>						<i>-5.93</i>	<i>-4.89</i>	<i>3.42</i>	<i>-4.89</i>	<i>6.78</i>	<i>7.88</i>	<i>17.96</i>	<i>12.34</i>	<i>11.70</i>
Developed Markets Equity	13.0%				\$7,685.3	-0.97	6.16	5.62	6.16	6.04	6.96	12.92	6.01	6.45
<i>MSCI EAFE + Canada Index</i>						<i>-0.58</i>	<i>6.20</i>	<i>5.94</i>	<i>6.20</i>	<i>5.30</i>	<i>5.46</i>	<i>11.60</i>	<i>5.81</i>	<i>5.81</i>
Emerging Markets Equity	5.2%				\$3,049.8	1.82	2.04	0.65	2.04	4.67	2.76	9.94	3.41	5.05
<i>MSCI Emerging Markets IMI</i>						<i>0.52</i>	<i>1.70</i>	<i>1.39</i>	<i>1.70</i>	<i>6.60</i>	<i>1.46</i>	<i>8.77</i>	<i>1.84</i>	<i>3.82</i>
Global Fixed Income	19.2%	15.0	8.0	25.0	\$11,361.6	-0.08	2.36	5.22	2.36	5.83	2.09	2.44	1.87	2.53
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						<i>-0.06</i>	<i>2.20</i>	<i>5.22</i>	<i>2.20</i>	<i>5.71</i>	<i>1.66</i>	<i>1.27</i>	<i>2.25</i>	<i>2.24</i>
Core Fixed Income	14.2%	13.0	8.0	18.0	\$8,388.6	0.15	2.69	4.93	2.69	5.45	0.98	0.20	1.67	1.57
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.28</i>	<i>2.63</i>	<i>4.78</i>	<i>2.63</i>	<i>5.12</i>	<i>0.33</i>	<i>-0.51</i>	<i>1.50</i>	<i>1.41</i>
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$2,972.9	-0.71	1.46	6.09	1.46	7.17	4.93	7.82	4.93	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						<i>-1.02</i>	<i>1.00</i>	<i>6.53</i>	<i>1.00</i>	<i>7.69</i>	<i>4.98</i>	<i>7.28</i>	<i>4.75</i>	<i>4.77</i>
Liquidity Fund	1.1%	1.0	0.0	3.0	\$655.6	0.38	1.09	3.75	1.09	5.18	4.63	2.82	2.63	2.12
<i>U.S. 3-Month T-Bill</i>						<i>0.33</i>	<i>1.02</i>	<i>3.60</i>	<i>1.02</i>	<i>4.97</i>	<i>3.78</i>	<i>1.98</i>	<i>2.15</i>	<i>1.72</i>
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3,753.8	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						<i>N/A</i>	<i>0.96</i>	<i>0.32</i>	<i>0.96</i>	<i>-2.27</i>	<i>-3.14</i>	<i>1.99</i>	<i>3.08</i>	<i>4.94</i>
Infrastructure and Natural Resources⁽¹⁾	3.5%	7.0	2.0	12.0	\$2,093.7	N/A	1.15	3.92	1.15	6.45	7.80	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>1.08</i>	<i>4.06</i>	<i>1.08</i>	<i>6.99</i>	<i>8.37</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$7,135.6	N/A	1.09	4.34	1.09	8.32	4.43	18.83	14.61	13.87
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>3.26</i>	<i>14.61</i>	<i>3.26</i>	<i>26.85</i>	<i>10.69</i>	<i>16.52</i>	<i>16.33</i>	<i>14.64</i>
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$3,438.9	N/A	2.40	6.70	2.40	10.17	7.21	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						<i>N/A</i>	<i>2.65</i>	<i>7.53</i>	<i>2.65</i>	<i>10.58</i>	<i>8.60</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Absolute Return (Risk Mitigating)	4.4%	5.0	0.0	10.0	\$2,574.2	1.65	2.67	1.55	2.67	1.65	0.04	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices (2)</i>						<i>-0.82</i>	<i>0.31</i>	<i>0.99</i>	<i>0.31</i>	<i>0.75</i>	<i>-0.33</i>	<i>0.51</i>	<i>1.72</i>	<i>1.36</i>

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$26,953.9	-1.65	0.07	3.75	0.07	6.06	4.91	10.01	6.48	6.75
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.07	6.98
<i>Excess Return</i>						0.04	(0.69)	(1.83)	(0.69)	(2.44)	(0.35)	0.60	(0.59)	(0.23)
Global Equities	47.9%	37.0	23.0	52.0	\$12,902.6	-3.89	-1.59	3.28	-1.59	6.41	7.27	15.06	8.65	8.77
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.7%				\$7,994.9	-6.02	-5.22	2.82	-5.22	6.94	8.45	18.14	12.44	11.82
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	13.0%				\$3,516.1	-0.97	6.16	5.57	6.16	5.99	6.96	12.92	6.02	6.46
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.2%				\$1,391.6	1.82	2.04	0.63	2.04	4.66	2.79	9.99	3.46	5.08
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	19.3%	15.0	8.0	25.0	\$5,187.4	-0.08	2.36	5.23	2.36	5.82	2.07	2.50	1.92	2.62
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.2%	13.0	8.0	18.0	\$3,824.1	0.15	2.69	4.94	2.69	5.46	0.94	0.18	1.65	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$1,363.3	-0.71	1.45	6.08	1.45	7.08	4.93	7.82	4.92	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	0.8%	1.0	0.0	3.0	\$222.7	0.38	1.10	3.84	1.10	5.27	4.73	2.88	2.67	2.14
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$1,712.2	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.5%	7.0	2.0	12.0	\$938.3	N/A	1.22	4.00	1.22	6.50	7.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$3,256.6	N/A	1.09	4.33	1.09	8.31	4.43	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$1,550.8	N/A	2.40	6.70	2.40	10.17	7.18	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.4%	5.0	0.0	10.0	\$1,183.2	1.65	2.67	1.55	2.67	1.65	0.05	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$24,396.5	-1.63	0.10	3.77	0.10	6.06	5.15	10.19	6.60	6.85
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.06	6.98
<i>Excess Return</i>						0.06	(0.66)	(1.82)	(0.66)	(2.44)	(0.12)	0.78	(0.46)	(0.13)
Global Equities	47.4%	37.0	23.0	52.0	\$11,569.9	-3.88	-1.58	3.30	-1.58	6.43	7.26	15.04	8.64	8.77
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.3%				\$7,155.8	-6.02	-5.22	2.82	-5.22	6.94	8.49	18.16	12.46	11.83
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	13.0%				\$3,158.9	-0.97	6.16	5.57	6.16	5.98	7.02	12.96	6.04	6.47
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.2%				\$1,255.2	1.82	2.04	0.64	2.04	4.66	2.82	10.00	3.47	5.09
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	19.0%	15.0	8.0	25.0	\$4,639.5	-0.08	2.36	5.23	2.36	5.82	1.97	2.44	1.93	2.51
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.0%	13.0	8.0	18.0	\$3,414.0	0.15	2.69	4.94	2.69	5.46	0.92	0.17	1.64	1.54
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$1,225.5	-0.71	1.45	6.09	1.45	7.09	4.93	7.82	4.93	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	1.3%	1.0	0.0	3.0	\$304.1	0.38	1.09	3.76	1.09	5.18	4.66	2.84	2.64	2.12
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$1,554.1	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$879.7	N/A	1.22	4.00	1.22	6.50	7.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$2,952.3	N/A	1.09	4.34	1.09	8.32	4.43	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.9%	10.0	5.0	15.0	\$1,439.9	N/A	2.40	6.70	2.40	10.17	7.18	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$1,056.9	1.65	2.67	1.55	2.67	1.65	0.05	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					\$3,559.3	-1.63	0.11	3.79	0.11	6.08	4.83	9.98	6.52	6.69
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.04	6.85
<i>Excess Return</i>						0.06	(0.66)	(1.80)	(0.66)	(2.42)	(0.43)	0.57	(0.53)	(0.16)
Global Equities	47.5%	37.0	23.0	52.0	\$1,691.6	-3.87	-1.57	3.31	-1.57	6.43	7.33	15.09	8.70	8.82
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.3%				\$1,043.7	-6.02	-5.22	2.82	-5.22	6.94	8.44	18.13	12.44	11.81
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	13.0%				\$462.2	-0.97	6.16	5.59	6.16	6.00	6.98	12.94	6.03	6.46
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.2%				\$185.7	1.82	2.04	0.65	2.04	4.67	2.77	9.97	3.45	5.07
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	19.0%	15.0	8.0	25.0	\$676.8	-0.08	2.36	5.22	2.36	5.82	2.09	2.51	1.96	2.74
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.0%	13.0	8.0	18.0	\$498.8	0.15	2.69	4.94	2.69	5.46	0.94	0.17	1.64	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$178.1	-0.71	1.45	6.09	1.45	7.09	4.93	7.82	4.92	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	1.3%	1.0	0.0	3.0	\$44.6	0.38	1.09	3.74	1.09	5.16	4.41	2.69	2.53	2.05
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$225.2	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$128.8	N/A	1.22	4.00	1.22	6.50	7.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$429.5	N/A	1.09	4.33	1.09	8.31	4.43	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$207.3	N/A	2.40	6.70	2.40	10.17	7.20	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.4%	5.0	0.0	10.0	\$155.5	1.65	2.67	1.55	2.67	1.65	0.05	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



OPEB FUND
Net of All Fees and Expenses
3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
OPEB					\$3,133.7	-1.61	0.13	3.79	0.13	6.08	4.81	10.03	6.71	6.66
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.19	6.80
<i>Excess Return</i>						0.08	(0.63)	(1.80)	(0.63)	(2.42)	(0.46)	0.61	(0.47)	(0.14)
Global Equities	47.1%	37.0	23.0	52.0	\$1,476.2	-3.87	-1.56	3.32	-1.56	6.45	7.35	15.10	8.90	8.97
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.2%				\$915.5	-6.02	-5.22	2.82	-5.22	6.94	8.43	18.12	12.44	11.81
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	12.8%				\$401.6	-0.97	6.16	5.60	6.16	6.01	6.94	12.91	6.02	6.45
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.1%				\$159.1	1.82	2.04	0.65	2.04	4.67	2.79	9.99	3.46	5.08
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	18.7%	15.0	8.0	25.0	\$586.8	-0.08	2.36	5.23	2.36	5.83	2.14	2.54	2.20	2.35
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	13.8%	13.0	8.0	18.0	\$432.0	0.15	2.69	4.94	2.69	5.46	0.96	0.19	1.65	1.56
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$154.7	-0.71	1.45	6.09	1.45	7.09	4.93	7.82	4.92	4.85
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	2.2%	1.0	0.0	3.0	\$69.1	0.38	1.09	3.75	1.09	5.16	4.83	2.95	2.72	2.20
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$198.3	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$111.2	N/A	1.22	4.00	1.22	6.50	7.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.0%	15.0	10.0	20.0	\$376.1	N/A	1.09	4.33	1.09	8.31	4.42	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$181.1	N/A	2.40	6.70	2.40	10.17	7.18	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$135.0	1.65	2.67	1.55	2.67	1.65	0.05	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$144.9	-1.64	0.11	3.81	0.11	6.10	4.82	9.94	6.46	6.66
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.04	6.88
<i>Excess Return</i>						0.06	(0.66)	(1.78)	(0.66)	(2.40)	(0.45)	0.53	(0.58)	(0.22)
Global Equities	47.7%	37.0	23.0	52.0	\$69.1	-3.86	-1.56	3.32	-1.56	6.45	7.31	15.08	8.69	8.79
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.5%				\$42.7	-6.02	-5.22	2.82	-5.22	6.94	8.45	18.13	12.44	11.82
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	13.0%				\$18.8	-0.97	6.16	5.57	6.16	5.99	6.94	12.91	6.01	6.45
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.3%				\$7.6	1.82	2.04	0.65	2.04	4.67	2.77	9.97	3.45	5.07
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	19.1%	15.0	8.0	25.0	\$27.7	-0.08	2.36	5.23	2.36	5.83	2.10	2.52	2.07	2.79
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.1%	13.0	8.0	18.0	\$20.4	0.15	2.69	4.94	2.69	5.46	0.94	0.18	1.65	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$7.2	-0.71	1.45	6.08	1.45	7.08	4.93	7.82	4.92	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	0.9%	1.0	0.0	3.0	\$1.2	0.38	1.09	3.74	1.09	5.16	4.48	2.74	2.56	2.07
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$9.3	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$5.2	N/A	1.22	4.00	1.22	6.50	7.82	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.2%	15.0	10.0	20.0	\$17.6	N/A	1.09	4.33	1.09	8.31	4.43	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$8.5	N/A	2.40	6.70	2.40	10.17	7.16	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.4%	5.0	0.0	10.0	\$6.4	1.65	2.67	1.55	2.67	1.65	0.06	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

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

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024

**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$341.0	-1.64	0.11	3.78	0.11	6.07	4.80	9.96	6.49	6.68
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.04	6.85
<i>Excess Return</i>						0.06	(0.66)	(1.81)	(0.66)	(2.43)	(0.47)	0.55	(0.55)	(0.17)
Global Equities	47.6%	37.0	23.0	52.0	\$162.2	-3.87	-1.56	3.33	-1.56	6.46	7.31	15.08	8.71	8.82
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.4%				\$100.3	-6.02	-5.22	2.82	-5.22	6.94	8.45	18.13	12.44	11.81
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	12.9%				\$44.1	-0.97	6.16	5.60	6.16	6.01	6.95	12.92	6.02	6.45
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.2%				\$17.8	1.82	2.04	0.65	2.04	4.67	2.77	9.98	3.45	5.05
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	19.1%	15.0	8.0	25.0	\$65.1	-0.08	2.36	5.23	2.36	5.82	2.11	2.53	2.05	2.81
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.1%	13.0	8.0	18.0	\$48.0	0.15	2.69	4.94	2.69	5.46	0.94	0.18	1.64	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$17.1	-0.71	1.45	6.09	1.45	7.09	4.93	7.82	4.92	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	1.1%	1.0	0.0	3.0	\$3.6	0.38	1.09	3.75	1.09	5.17	4.41	2.69	2.53	2.05
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.4%	10.0	5.0	15.0	\$21.9	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$12.1	N/A	1.22	4.00	1.22	6.50	7.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$41.3	N/A	1.09	4.33	1.09	8.31	4.43	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$19.8	N/A	2.40	6.70	2.40	10.17	7.16	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.4%	5.0	0.0	10.0	\$14.9	1.65	2.67	1.55	2.67	1.65	0.06	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

⁽¹⁾ Actual performance, reported one quarter in arrears.⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$3.2	-1.63	0.11	3.79	0.11	6.09	4.79	9.93	6.32	6.42
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.24	6.91
<i>Excess Return</i>						0.07	(0.65)	(1.80)	(0.65)	(2.41)	(0.47)	0.52	(0.92)	(0.49)
Global Equities	47.4%	37.0	23.0	52.0	\$1.5	-3.87	-1.57	3.32	-1.57	6.45	7.30	15.08	8.89	8.97
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.3%				\$0.9	-6.02	-5.22	2.82	-5.22	6.94	8.45	18.13	12.45	11.82
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	12.9%				\$0.4	-0.97	6.16	5.58	6.16	5.99	6.94	12.91	6.01	6.45
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.2%				\$0.2	1.82	2.04	0.65	2.04	4.67	2.77	9.97	3.45	5.07
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	18.9%	15.0	8.0	25.0	\$0.6	-0.08	2.36	5.23	2.36	5.83	2.11	2.53	2.12	2.44
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.0%	13.0	8.0	18.0	\$0.4	0.15	2.69	4.94	2.69	5.46	0.94	0.18	1.64	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	4.9%	2.0	0.0	7.0	\$0.2	-0.71	1.45	6.09	1.45	7.09	4.93	7.82	4.92	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	1.7%	1.0	0.0	3.0	\$0.1	0.38	1.09	3.74	1.09	5.16	4.32	2.64	2.49	2.03
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$0.2	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$0.1	N/A	1.22	4.00	1.22	6.50	7.81	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$0.4	N/A	1.09	4.33	1.09	8.31	4.43	18.90	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	N/A	N/A
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$0.2	N/A	2.40	6.70	2.40	10.17	7.16	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$0.1	1.65	2.67	1.55	2.67	1.65	0.06	2.32	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	N/A	N/A

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

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024

**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>		Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
							Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund		100.0%				\$0.6	0.15	2.68	4.99	2.68	5.51	0.98	0.21	1.68	1.58
<i>Policy Benchmark</i>							0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
<i>Excess Return</i>							(0.13)	0.05	0.21	0.05	0.39	0.64	0.71	0.19	0.18
Core Fixed Income		99.5%	100.0	100.0	100.0	\$0.6	0.15	2.69	4.94	2.69	5.46	0.91	0.16	1.63	1.54
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>							0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Liquidity Fund ⁽¹⁾		0.5%				\$0.0	0.38	1.10	3.34	1.10	4.72	3.82	2.33	2.20	1.72
<i>U.S. 3-Month T-Bill</i>							0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72

⁽¹⁾ Operational cash balance, distribution and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.3	-1.25	1.31	4.51	1.31	5.98	3.69	5.15	4.37	4.19
<i>Policy Benchmark</i>						-1.26	1.07	4.47	1.07	5.63	3.11	4.52	4.18	3.96
<i>Excess Return</i>						0.01	0.24	0.04	0.24	0.35	0.58	0.63	0.19	0.22
Global Equities	36.5%	37.0	23.0	52.0	\$0.5	-3.60	-1.01	3.58	-1.01	6.63	7.74	15.56	9.20	9.20
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	20.6%				\$0.3	-6.02	-5.22	2.82	-5.22	6.94	8.57	18.21	12.50	11.86
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	11.6%				\$0.2	-0.97	6.16	5.62	6.16	6.04	6.96	12.92	6.02	6.46
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	4.2%				\$0.1	1.82	2.04	0.66	2.04	4.69	2.78	9.98	3.46	5.08
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Core Fixed Income	62.3%	62.0	57.0	67.0	\$0.8	0.15	2.69	4.94	2.69	5.46	0.90	0.15	1.63	1.54
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Liquidity Fund ⁽¹⁾	1.2%	1.0	0.0	3.0	\$0.0	0.38	1.10	3.16	1.10	4.53	3.63	2.37	3.28	2.72
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72

⁽¹⁾ Operational cash balance, distribution and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$90.5 -1.24 -1.26 0.01	-1.24 -1.26 0.01	1.29 1.07 0.23	4.49 4.47 0.01	1.29 1.07 0.23	5.96 5.63 0.34	3.59 3.11 0.48	5.09 4.52 0.57	4.33 4.18 0.15	4.16 3.96 0.20
Global Equities <i>MSCI All Country World IMI Index</i>	36.2%	37.0	23.0	52.0	\$32.8 -3.61 -3.88	-3.61 -5.93 -3.88	-1.02 -4.89 -1.61	3.70 3.42 3.83	-1.02 -4.89 -1.61	6.74 6.78 6.30	7.70 7.88 6.32	15.53 17.96 14.79	9.19 12.34 8.89	9.19 11.70 8.66
Domestic Equity <i>MSCI USA IMI Index</i>	20.6%				\$18.6 -6.02 -5.93	-6.02 -5.93	-5.22 -4.89	2.82 3.42	-5.22 -4.89	6.94 6.78	8.50 7.88	18.17 17.96	12.47 12.34	11.84 11.70
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	11.6%				\$10.5 -0.97 -0.58	-0.97 -0.58	6.16 6.20	5.62 5.94	6.16 6.20	6.04 5.30	6.99 5.46	12.94 11.60	6.03 5.81	6.47 5.81
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	4.1%				\$3.7 1.82 0.52	1.82 0.52	2.04 1.70	0.65 1.39	2.04 1.70	4.67 6.60	2.79 1.46	9.98 8.77	3.46 1.84	5.08 3.82
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	62.3%	62.0	57.0	67.0	\$56.4 0.15 0.28	0.15 0.28	2.69 2.63	4.94 4.78	2.69 2.63	5.46 5.12	0.91 0.33	0.16 -0.51	1.63 1.50	1.54 1.41
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.5%	1.0	0.0	3.0	\$1.3 0.38 0.33	0.38 0.33	1.10 1.02	3.76 3.60	1.10 1.02	5.18 4.97	4.39 3.78	2.68 1.98	2.52 2.15	2.04 1.72



SCHOOL FUND
Net of All Fees and Expenses
3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$13.7	-1.19	1.34	4.57	1.34	6.06	3.58	5.10	4.33	4.17
<i>Policy Benchmark</i>						<i>-1.26</i>	<i>1.07</i>	<i>4.47</i>	<i>1.07</i>	<i>5.63</i>	<i>3.11</i>	<i>4.52</i>	<i>4.18</i>	<i>3.96</i>
<i>Excess Return</i>						<i>0.07</i>	<i>0.27</i>	<i>0.10</i>	<i>0.27</i>	<i>0.43</i>	<i>0.47</i>	<i>0.58</i>	<i>0.15</i>	<i>0.21</i>
Global Equities	34.7%	37.0	23.0	52.0	\$4.7	-3.54	-0.96	3.76	-0.96	6.80	7.73	15.57	9.21	9.20
<i>MSCI All Country World IMI Index</i>						<i>-3.88</i>	<i>-1.61</i>	<i>3.83</i>	<i>-1.61</i>	<i>6.30</i>	<i>6.32</i>	<i>14.79</i>	<i>8.89</i>	<i>8.66</i>
Domestic Equity	20.7%				\$2.8	-6.02	-5.22	2.82	-5.22	6.94	8.48	18.15	12.46	11.83
<i>MSCI USA IMI Index</i>						<i>-5.93</i>	<i>-4.89</i>	<i>3.42</i>	<i>-4.89</i>	<i>6.78</i>	<i>7.88</i>	<i>17.96</i>	<i>12.34</i>	<i>11.70</i>
Developed Markets Equity	10.3%				\$1.4	-0.97	6.16	5.62	6.16	6.04	6.98	12.94	6.03	6.46
<i>MSCI EAFE + Canada Index</i>						<i>-0.58</i>	<i>6.20</i>	<i>5.94</i>	<i>6.20</i>	<i>5.30</i>	<i>5.46</i>	<i>11.60</i>	<i>5.81</i>	<i>5.81</i>
Emerging Markets Equity	3.7%				\$0.5	1.82	2.04	0.65	2.04	4.67	2.77	9.98	3.45	5.07
<i>MSCI Emerging Markets IMI</i>						<i>0.52</i>	<i>1.70</i>	<i>1.39</i>	<i>1.70</i>	<i>6.60</i>	<i>1.46</i>	<i>8.77</i>	<i>1.84</i>	<i>3.82</i>
Core Fixed Income	61.4%	62.0	57.0	67.0	\$8.4	0.15	2.69	4.94	2.69	5.46	0.91	0.16	1.63	1.54
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>0.28</i>	<i>2.63</i>	<i>4.78</i>	<i>2.63</i>	<i>5.12</i>	<i>0.33</i>	<i>-0.51</i>	<i>1.50</i>	<i>1.41</i>
Liquidity Fund	3.9%	1.0	0.0	3.0	\$0.5	0.38	1.10	2.64	1.10	3.75	6.04	3.71	3.74	3.01
<i>U.S. 3-Month T-Bill</i>						<i>0.33</i>	<i>1.02</i>	<i>3.60</i>	<i>1.02</i>	<i>4.97</i>	<i>3.78</i>	<i>1.98</i>	<i>2.15</i>	<i>1.72</i>



IDA EATON COTTON FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.8	-1.26	1.30	4.55	1.30	6.02	3.71	5.15	4.37	4.19
<i>Policy Benchmark</i>						-1.26	1.07	4.47	1.07	5.63	3.11	4.52	4.18	3.96
<i>Excess Return</i>						0.00	0.23	0.08	0.23	0.40	0.60	0.63	0.19	0.22
Global Equities	36.5%	37.0	23.0	52.0	\$1.0	-3.60	-1.01	3.73	-1.01	6.76	7.72	15.55	9.20	9.20
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	20.7%				\$0.6	-6.02	-5.22	2.82	-5.22	6.94	8.47	18.15	12.46	11.83
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	11.6%				\$0.3	-0.97	6.16	5.62	6.16	6.04	6.99	12.94	6.04	6.47
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	4.2%				\$0.1	1.82	2.04	0.65	2.04	4.67	2.76	9.97	3.45	5.07
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Core Fixed Income	62.3%	62.0	57.0	67.0	\$1.8	0.15	2.69	4.94	2.69	5.46	0.91	0.16	1.63	1.54
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Liquidity Fund ⁽¹⁾	1.2%	1.0	0.0	3.0	\$0.0	0.38	1.09	3.16	1.09	4.53	3.16	2.06	3.22	2.66
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72

⁽¹⁾ Operational cash balance, distribution and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund <i>Policy Benchmark</i> <i>Excess Return</i>					\$5.2 -1.24 -1.26 0.02	-1.24 1.07 0.02	1.29 1.07 0.22	4.50 4.47 0.02	1.29 1.07 0.22	5.98 5.63 0.36	3.63 3.11 0.52	5.11 4.52 0.59	4.33 4.18 0.15	4.15 3.96 0.19
Global Equities <i>MSCI All Country World IMI Index</i>	36.5%	37.0	23.0	52.0	\$1.9 -3.59 -3.88	-3.59 -5.93 -0.97	-1.01 -4.89 6.16	3.70 3.83 5.62	-1.01 -1.61 6.16	6.74 6.30 6.04	7.71 6.32 6.98	15.55 14.79 12.94	9.21 8.89 6.03	9.20 8.66 6.47
Domestic Equity <i>MSCI USA IMI Index</i>	20.6%				\$1.1 -6.02 -5.93	-6.02 -5.93 -0.97	-5.22 -4.89 6.16	2.82 3.42 5.62	-5.22 -4.89 6.16	6.94 6.78 6.04	8.46 7.88 6.98	18.14 17.96 12.94	12.45 12.34 6.03	11.82 11.70 6.47
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	11.6%				\$0.6 -0.97 -0.58	-0.97 -0.58 2.04	6.16 6.20 2.04	5.62 5.94 0.65	6.16 6.20 2.04	6.04 5.30 4.67	6.98 5.46 2.78	12.94 11.60 9.98	6.03 5.81 3.45	6.47 5.81 5.07
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	4.3%				\$0.2 1.82 0.52	1.82 0.52 1.70	2.04 1.70 1.39	0.65 1.39 1.70	2.04 1.70 1.70	4.67 6.60 5.46	2.78 1.46 6.98	9.98 8.77 12.94	3.45 1.84 6.03	5.07 3.82 6.47
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	62.3%	62.0	57.0	67.0	\$3.3 0.15 0.28	0.15 0.28 2.69	2.69 2.63 4.94	4.94 4.78 2.69	2.69 2.63 5.46	5.46 5.12 0.91	0.91 0.33 0.16	0.16 -0.51 1.63	1.63 1.50 1.54	1.54 1.41 1.54
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	1.2%	1.0	0.0	3.0	\$0.1 0.38 0.33	0.38 0.33 1.10	1.10 1.02 3.74	3.74 3.60 1.10	1.10 1.02 5.16	5.16 4.97 4.37	4.37 3.78 2.67	2.67 1.98 2.52	2.52 2.15 2.04	2.04 1.72 2.04



ARTS ENDOWMENT FUND
Net of All Fees and Expenses
3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					\$23.8	-1.80	0.60	4.43	0.60	6.51	5.37	10.55	6.50	5.91
<i>Policy Benchmark</i>						-1.95	0.32	4.63	0.32	6.43	4.33	9.20	5.88	5.38
<i>Excess Return</i>						0.15	0.29	(0.20)	0.29	0.08	1.04	1.35	0.63	0.54
Global Equities	53.2%	54.0	39.0	69.0	\$12.7	-3.53	-0.96	3.68	-0.96	6.72	7.53	15.36	9.01	9.03
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	31.5%				\$7.5	-6.02	-5.22	2.82	-5.22	6.94	8.37	18.08	12.41	11.80
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	15.6%				\$3.7	-0.97	6.16	5.62	6.16	6.04	7.01	12.95	6.04	6.48
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	6.1%				\$1.4	1.82	2.04	0.65	2.04	4.67	2.94	10.08	3.52	5.13
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	39.0%	35.0	28.0	45.0	\$9.3	0.03	2.54	4.98	2.54	5.54	1.64	2.58	1.89	1.89
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	33.9%	33.0	28.0	38.0	\$8.1	0.15	2.69	4.94	2.69	5.46	0.95	0.18	1.65	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.1%	2.0	0.0	7.0	\$1.2	-0.71	1.45	6.09	1.45	7.09	5.05	7.90	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	N/A	N/A
Liquidity Fund	2.0%	1.0	0.0	3.0	\$0.5	0.38	1.10	3.74	1.10	5.16	4.43	2.70	2.54	2.04
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$1.4	N/A	2.40	6.70	2.40	10.17	7.18	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears,
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$55.3	-1.63	0.11	3.79	0.11	6.07	4.79	9.94	6.45	6.71
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	5.27	9.41	7.05	6.90
<i>Excess Return</i>						0.07	(0.65)	(1.80)	(0.65)	(2.43)	(0.47)	0.52	(0.59)	N/A
Global Equities	47.3%	37.0	23.0	52.0	\$26.2	-3.87	-1.57	3.31	-1.57	6.45	7.31	15.07	8.67	8.79
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	6.32	14.79	8.89	8.66
Domestic Equity	29.2%				\$16.2	-6.02	-5.22	2.82	-5.22	6.94	8.44	18.13	12.44	11.81
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	7.88	17.96	12.34	11.70
Developed Markets Equity	13.0%				\$7.2	-0.97	6.16	5.57	6.16	5.99	6.94	12.91	6.01	6.45
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	5.46	11.60	5.81	5.81
Emerging Markets Equity	5.2%				\$2.9	1.82	2.04	0.65	2.04	4.67	2.77	9.97	3.45	5.07
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	1.46	8.77	1.84	3.82
Global Fixed Income	19.1%	15.0	8.0	25.0	\$10.5	-0.08	2.36	5.22	2.36	5.82	2.11	2.52	2.06	2.81
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	1.66	1.27	2.25	2.24
Core Fixed Income	14.0%	13.0	8.0	18.0	\$7.8	0.15	2.69	4.94	2.69	5.46	0.93	0.17	1.64	1.55
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	0.33	-0.51	1.50	1.41
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$2.8	-0.71	1.45	6.09	1.45	7.09	4.93	7.82	4.92	4.86
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	4.98	7.28	4.75	4.77
Liquidity Fund	1.5%	1.0	0.0	3.0	\$0.8	0.38	1.10	3.74	1.10	5.16	4.33	2.65	2.50	2.03
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	3.78	1.98	2.15	1.72
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$3.5	N/A	-0.23	0.34	-0.23	-0.13	-0.74	4.94	4.36	5.82
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>						N/A	0.96	0.32	0.96	-2.27	-3.14	1.99	3.08	4.94
Infrastructure and Natural Resources⁽¹⁾	3.5%	7.0	2.0	12.0	\$1.9	N/A	1.22	4.00	1.22	6.50	7.83	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears^</i>						N/A	1.08	4.06	1.08	6.99	8.37	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$6.7	N/A	1.09	4.33	1.09	8.31	4.43	18.90	14.66	13.90
<i>Russell 3000 + 250 basis points 1Q in Arrears^</i>						N/A	3.26	14.61	3.26	26.85	10.69	16.52	16.33	14.64
Private Credit⁽¹⁾	5.8%	10.0	5.0	15.0	\$3.2	N/A	2.40	6.70	2.40	10.17	7.16	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>						N/A	2.65	7.53	2.65	10.58	8.60	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$2.4	1.65	2.67	1.55	2.67	1.65	0.06	2.32	1.26	1.75
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	-0.33	0.51	1.72	1.36

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

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



BABY BONDS FUND
Net of All Fees and Expenses
3/31/2025

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Baby Bonds Fund					\$457.6	-1.63	0.11	3.79	0.11	6.09	N/A	N/A	N/A	N/A
<i>Policy Benchmark</i>						-1.69	0.77	5.59	0.77	8.50	N/A	N/A	N/A	N/A
<i>Excess Return</i>						0.06	(0.65)	(1.80)	(0.65)	(2.41)	N/A	N/A	N/A	N/A
Global Equities	47.5%	37.0	23.0	52.0	\$217.1	-3.87	-1.56	3.32	-1.56	6.45	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						-3.88	-1.61	3.83	-1.61	6.30	N/A	N/A	N/A	N/A
Domestic Equity	29.3%				\$134.1	-6.02	-5.22	2.82	-5.22	6.94	N/A	N/A	N/A	N/A
<i>MSCI USA IMI Index</i>						-5.93	-4.89	3.42	-4.89	6.78	N/A	N/A	N/A	N/A
Developed Markets Equity	13.0%				\$59.5	-0.97	6.16	5.60	6.16	6.01	N/A	N/A	N/A	N/A
<i>MSCI EAFE + Canada Index</i>						-0.58	6.20	5.94	6.20	5.30	N/A	N/A	N/A	N/A
Emerging Markets Equity	5.2%				\$23.6	1.82	2.04	0.65	2.04	4.67	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets IMI</i>						0.52	1.70	1.39	1.70	6.60	N/A	N/A	N/A	N/A
Global Fixed Income	18.9%	15.0	8.0	25.0	\$6.6	-0.08	2.36	5.23	2.36	5.79	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of Core, Non-Core and Emerging Debt</i>						-0.06	2.20	5.22	2.20	5.71	N/A	N/A	N/A	N/A
Core Fixed Income	14.0%	13.0	8.0	18.0	\$63.9	0.15	2.69	4.94	2.69	5.46	N/A	N/A	N/A	N/A
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						0.28	2.63	4.78	2.63	5.12	N/A	N/A	N/A	N/A
Non-Core Fixed Income	5.0%	2.0	0.0	7.0	\$22.8	-0.71	1.45	6.09	1.45	7.09	N/A	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-1.02	1.00	6.53	1.00	7.69	N/A	N/A	N/A	N/A
Liquidity Fund	1.5%	1.0	0.0	3.0	\$6.9	0.38	1.09	3.74	1.09	5.16	N/A	N/A	N/A	N/A
<i>U.S. 3-Month T-Bill</i>						0.33	1.02	3.60	1.02	4.97	N/A	N/A	N/A	N/A
Real Estate⁽¹⁾	6.3%	10.0	5.0	15.0	\$29.0	N/A	-0.23	0.34	-0.23	-0.13	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	0.96	0.32	0.96	-2.27	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources⁽¹⁾	3.6%	7.0	2.0	12.0	\$16.2	N/A	1.22	4.00	1.22	6.50	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	1.08	4.06	1.08	6.99	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	12.1%	15.0	10.0	20.0	\$55.2	N/A	1.09	4.33	1.09	8.31	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	3.26	14.61	3.26	26.85	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	5.9%	10.0	5.0	15.0	\$26.8	N/A	2.40	6.70	2.40	10.17	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	2.65	7.53	2.65	10.58	N/A	N/A	N/A	N/A
Absolute Return (Risk Mitigating)	4.3%	5.0	0.0	10.0	\$19.8	1.65	2.67	1.55	2.67	1.65	N/A	N/A	N/A	N/A
<i>Dynamic weighted blend of HFRX and public indices ⁽²⁾</i>						-0.82	0.31	0.99	0.31	0.76	N/A	N/A	N/A	N/A

* Inception Date for Baby Bonds Trust is August 2023.

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

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy
Emerging Market Debt legacy asset class rolls up into Non-Core Fixed Income as of April 1, 2024



Dynamic Benchmark Summary

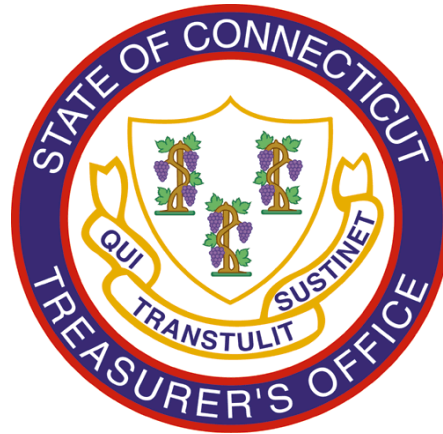
Net of All Fees and Expenses

3/31/2025

Funds	Compound, annualized returns								
	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Benchmark									
Teacher's Retirement Fund	-1.65	0.07	3.75	0.07	6.06	4.91	10.01	6.48	6.75
Dynamic Benchmark	-2.15	0.31	5.20	0.31	7.77	5.30	9.53	6.86	6.81
Excess Return	0.50	(0.24)	(1.45)	(0.24)	(1.71)	(0.38)	0.48	(0.38)	(0.07)
State Employees' Retirement Fund	-1.63	0.10	3.77	0.10	6.06	5.15	10.19	6.60	6.85
Dynamic Benchmark	-2.14	0.30	5.20	0.30	7.77	5.47	9.67	6.96	6.93
Excess Return	0.51	(0.20)	(1.44)	(0.20)	(1.71)	(0.32)	0.52	(0.35)	(0.08)
Municipal Employees' Retirement Fund	-1.63	0.11	3.79	0.11	6.08	4.83	9.98	6.52	6.69
Dynamic Benchmark	-2.15	0.32	5.22	0.32	7.78	5.14	9.46	6.85	6.73
Excess Return	0.51	(0.21)	(1.44)	(0.21)	(1.71)	(0.31)	0.52	(0.34)	(0.04)
OPEB	-1.61	0.13	3.79	0.13	6.08	4.81	10.03	6.71	6.66
Dynamic Benchmark	-2.12	0.33	5.20	0.33	7.76	5.19	9.53	7.14	6.79
Excess Return	0.51	(0.20)	(1.41)	(0.20)	(1.68)	(0.38)	0.49	(0.42)	(0.13)
Probate Judges Employees' Retirement Fund	-1.64	0.11	3.81	0.11	6.10	4.82	9.94	6.46	6.66
Dynamic Benchmark	-2.16	0.30	5.23	0.30	7.78	5.09	9.40	6.84	6.75
Excess Return	0.52	(0.20)	(1.42)	(0.20)	(1.67)	(0.27)	0.54	(0.38)	(0.08)
State Judges Retirement Fund	-1.64	0.11	3.78	0.11	6.07	4.80	9.96	6.49	6.68
Dynamic Benchmark	-2.15	0.31	5.21	0.31	7.77	5.10	9.43	6.88	6.75
Excess Return	0.52	(0.20)	(1.43)	(0.20)	(1.70)	(0.31)	0.53	(0.39)	(0.07)
State's Attorneys' Retirement Fund	-1.63	0.11	3.79	0.11	6.09	4.79	9.93	6.32	6.42
Dynamic Benchmark	-2.14	0.31	5.21	0.31	7.78	5.09	9.41	6.94	6.71
Excess Return	0.51	(0.20)	(1.42)	(0.20)	(1.69)	(0.30)	0.52	(0.63)	(0.29)
Agricultural College Fund	0.15	2.68	4.99	2.68	5.51	0.98	0.21	1.68	1.58
Dynamic Benchmark	0.28	2.63	4.82	2.63	5.17	0.43	-0.45	1.54	1.44
Excess Return	(0.13)	0.06	0.17	0.06	0.34	0.55	0.66	0.14	0.15
Andrew C. Clark Fund	-1.25	1.31	4.51	1.31	5.98	3.69	5.15	4.37	4.19
Dynamic Benchmark	-1.27	1.08	4.52	1.08	5.64	2.98	4.45	4.17	3.96
Excess Return	0.02	0.23	(0.01)	0.23	0.34	0.71	0.70	0.19	0.22
Soldiers' Sailors' & Marines Fund	-1.24	1.29	4.49	1.29	5.96	3.59	5.09	4.33	4.16
Dynamic Benchmark	-1.26	1.05	4.45	1.05	5.61	2.76	4.32	4.09	3.91
Excess Return	0.02	0.25	0.03	0.25	0.35	0.84	0.76	0.24	0.25
School Fund	-1.19	1.34	4.57	1.34	6.06	3.58	5.10	4.33	4.17
Dynamic Benchmark	-1.28	1.01	4.45	1.01	5.61	2.65	4.27	4.04	3.88
Excess Return	0.09	0.33	0.12	0.33	0.45	0.94	0.83	0.29	0.07
IDA Eaton Cotton Fund	-1.26	1.30	4.55	1.30	6.02	3.71	5.15	4.37	4.19
Dynamic Benchmark	-1.28	1.05	4.46	1.05	5.60	2.94	4.42	4.15	3.95
Excess Return	0.02	0.25	0.09	0.25	0.42	0.77	0.73	0.22	0.24
Hopemead Fund	-1.24	1.29	4.50	1.29	5.98	3.63	5.11	4.33	4.15
Dynamic Benchmark	-1.27	1.02	4.44	1.02	5.61	2.79	4.35	4.08	3.90
Excess Return	0.03	0.26	0.06	0.26	0.37	0.84	0.77	0.25	0.25
Arts Endowment Fund	-1.80	0.60	4.43	0.60	6.51	5.37	10.55	6.50	5.91
Dynamic Benchmark	-2.01	0.23	4.44	0.23	6.12	4.84	9.80	6.26	5.63
Excess Return	0.22	0.37	(0.01)	0.37	0.39	0.53	0.76	0.24	0.28
Policemen and Firemen Survivors' Benefit Fund	-1.63	0.11	3.79	0.11	6.07	4.79	9.94	6.45	6.71
Dynamic Benchmark	-2.14	0.31	5.21	0.31	7.76	5.09	9.40	6.83	6.77
Excess Return	0.51	(0.20)	(1.43)	(0.20)	(1.68)	(0.30)	0.53	(0.38)	(0.05)
Baby Bonds Fund	-1.63	0.11	3.79	0.11	6.09	N/A	N/A	N/A	N/A
Dynamic Benchmark	-2.14	0.31	5.21	0.31	7.80	N/A	N/A	N/A	N/A
Excess Return	0.51	(0.20)	(1.42)	(0.20)	(1.71)	N/A	N/A	N/A	N/A

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

Connecticut Retirement Plans and Trust Funds



**Quarterly Cash Flow Update
May 14th, 2025**

CRPTF Cash Flows & Investment Activity ⁽¹⁾

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$55,669.9	\$58,374.5	\$58,189.7		\$55,669.9
2. Employee Contributions	167.7	249.0	240.2		656.9
3. State Contributions	842.4	864.9	863.3		2,570.6
4. Federal Contributions	61.6	61.9	52.3		175.8
5. Distributions / Benefit Payments	(1,362.1)	(1,345.2)	(1,363.2)		(4,070.5)
6. Net Ordinary Cont/Dist ⁽²⁾	(290.4)	(169.4)	(207.4)		(667.2)
7. Volatility Cap / Excess Reserve Transfer	608.2	325.0	0.0		933.2
8. Investment Activity	2,386.8	(340.4)	61.1		2,107.5
9. Ending Market Value	\$58,374.5	\$58,189.7	\$58,043.4		\$58,043.4

(1) Teacher's, State Employee's, Municipal Employee's and State Employee's OPEB represent approximately 98 percent of CRPTF

(2) Item 6 is the subtotal of lines 2-5

Teacher's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$25,981.6	\$27,176.8	\$27,045.2		\$25,981.6
2. Employee Contributions	42.8	110.2	110.0		263.0
3. State Contributions	382.4	391.5	388.1		1,162.0
4. Federal Contributions	0.0	0.0	0.0		0.0
5. Distributions / Benefit Payments	(621.1)	(619.3)	(616.4)		(1,856.8)
6. Net Ordinary Cont/Dist	(195.9)	(117.6)	(118.3)		(431.8)
7. Volatility Cap / Excess Reserve Transfer	273.2	146.0	0.0		419.2
8. Investment Activity	1,117.9	(160.0)	27.0		984.9
9. Ending Market Value	\$27,176.8	\$27,045.2	\$26,953.9		\$26,953.9

State Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$23,306.6	\$24,522.6	\$24,484.7		\$23,306.6
2. Employee Contributions	56.0	65.1	56.9		178.0
3. State Contributions	439.6	455.1	453.9		1,348.6
4. Federal Contributions	61.6	61.9	52.3		175.8
5. Distributions / Benefit Payments	(672.5)	(657.0)	(677.8)		(2,007.3)
6. Net Ordinary Cont/Dist	(115.3)	(74.9)	(114.7)		(304.9)
7. Volatility Cap / Excess Reserve Transfer	335.0	179.0	0.0		514.0
8. Investment Activity	996.3	(142.0)	26.5		880.8
9. Ending Market Value	\$24,522.6	\$24,484.7	\$24,396.5		\$24,396.5

Municipal Employee's Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$3,469.8	\$3,601.1	\$3,569.4		\$3,469.8
2. Employee Contributions	51.5	58.0	54.8		164.3
3. State Contributions	0.0	0.0	0.0		0.0
4. Federal Contributions	0.0	0.0	0.0		0.0
5. Distributions / Benefit Payments	(68.5)	(68.9)	(69.0)		(206.4)
6. Net Ordinary Cont/Dist	(17.0)	(10.9)	(14.2)		(42.1)
7. Volatility Cap / Excess Reserve Transfer	0.0	0.0	0.0		0.0
8. Investment Activity	148.3	(20.8)	4.1		131.6
9. Ending Market Value	\$3,601.1	\$3,569.4	\$3,559.3		\$3,559.3

State Employee's OPEB Retirement Plan Cash Flows & Investment Activity

Plan Cash Flows:	Quarter Ending Sept. 30 2024	Quarter Ending Dec. 31 2024	Quarter Ending Mar. 31 2025	Quarter Ending Jun. 30 2025	Fiscal YTD 2025
1. Beginning Market Value	\$2,911.9	\$3,074.0	\$3,090.4		\$2,911.9
2. Employee Contributions	17.4	15.7	18.5		51.6
3. State Contributions	20.4	18.3	21.3		60.0
4. Federal Contributions	0.0	0.0	0.0		0.0
5. Distributions / Benefit Payments	0.0	0.0	0.0		0.0
6. Net Ordinary Cont/Dist	37.8	34.0	39.8		111.6
7. Volatility Cap / Excess Reserve Transfer	0.0	0.0	0.0		0.0
8. Investment Activity	124.3	(17.6)	3.5		110.2
9. Ending Market Value	\$3,074.0	\$3,090.4	\$3,133.7		\$3,133.7