SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

MEMORANDUM

TO: Members of Investment Advisory Council

FROM: Shawn T. Wooden, State Treasurer and Council Secretary

DATE: June 3, 2022

SUBJECT: Investment Advisory Council Meeting – June 8, 2022

Enclosed is the agenda package for the Investment Advisory Council meeting on Wednesday, June 8, 2022, starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the April 13, 2022, IAC Meeting and Minutes of the April 25, 2022, IAC Special Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update on the Market and CRPTF Performance

Ted Wright, Chief Investment Officer, will provide an update on the capital market environment and will report on the first quarter performance.

Item 4: Presentation and Consideration of Reverence Capital Partners Opportunities Fund V

Mark Evans, Principal Investment Officer, will provide opening remarks and present Reverence Capital Partners Opportunities Fund V, a Private Investment Fund opportunity.

Item 5: Presentation and Consideration of Fortress Lending Fund III/IV MA – CPRTF

Mark Evans, Principal Investment Officer, will provide opening remarks and present Fortress Lending Fund III/IV MA – CPRTF, a Private Credit Fund opportunity.

Item 6: Presentation and Consideration of Sixth Street Lending Partners

Kan Zuo, Investment Officer, will provide opening remarks and present Sixth Street Lending Partners, a Private Credit Fund opportunity.

Item 7: Report on the Connecticut Retirement Plans and Trust Funds' Statutory Restrictions

Ginny Kim, Chief Compliance Officer, will provide a report on the CRPTF Compliance Policy for Implementation of Statutory Investment Restrictions.

Item 8: Other Business

Item 9: Comments by the Chair

Item 10: Adjournment

We look forward to reviewing these agenda items with you at the June 8th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.

STW/rt

Enclosures

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, APRIL 13, 2022 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON WEDNESDAY, JUNE 8, 2022

MEETING NO. 504

Members present:	D. Ellen Shuman, Chair Darrell Hill, Deputy Treasurer, representing Treasurer Wooden, Secretary Myra Drucker William Murray Thomas Fiore, representing Secretary Melissa McCaw Joshua Hall Michael LeClair Treasurer Wooden (Executive Session only)
Members absent:	Steven Muench Michael Knight Patrick Sampson
Others present:	Ted Wright, Chief Investment Officer Raynald Leveque, Deputy Chief Investment Officer Kevin Cullinan, Chief Risk Officer Mark Evans, Principal Investment Officer John Flores, General Counsel Peter Gajowiak, Principal Investment Officer Raymond Tuohey, Executive Secretary Paul Osinloye, Principal Investment Officer Michael Terry, Principal Investment Officer Olivia Wall, Senior Investment Officer Alex Marcellino, Assistant Treasurer Gary Hudepohl, Hudepohl Associates
Guests:	Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") meeting to order at 9:03 a.m.

<u>Approval of Minutes of the February 9, 2022 IAC Meeting</u>

Chair Shuman called for a motion to accept the minutes of the February 9, 2022, IAC meeting. **Mr. Murray moved to approve the minutes. The motion was seconded by Mr. Fiore.** There was one abstention from Ms. Drucker. **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 Deputy Treasurer

Darrell Hill, Deputy Treasurer, welcomed the IAC members and began by sharing recent updates at the Office of the Treasurer (OTT). Deputy Treasurer Hill announced Treasurer Wooden's decision to commit $125M to Clearlake Capital Partners VII, a private equity investment vehicle targeting control-oriented buyout and special situation investments in North America, and a $125M commitment to Clearlake Opportunities Partners III, a private credit fund that will focus on non-control credit and structured investments in the United States and Canada. Deputy Hill also announced a real assets commitment of $100M to Tiger Infrastructure Partners III, a middle-market infrastructure fund focused on investment opportunities in the United States and Europe. Lastly, Deputy Hill welcomed new member, Myra Drucker, to the IAC, and then gave a brief overview of the agenda.

Corporate Governance Report

Ms. Shaw, Principal Investment Officer for Corporate Governance & Sustainable Investment provided a report on Corporate Governance activities for the quarter ended March 31, 2022.

Presentation and Consideration of the Finalist Firms for the Core Fixed Income Search

Michael Terry, Principal Investment Officer, provide opening remarks and introduced the finalist firms for the Core Fixed Income Search.

Roll Call of Reactions for Finalist Firms for the Core Fixed Income Search

Members provided their feedback on the Core Fixed Income Search. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. **A motion**

was made by Mr. Murray, seconded by Mr. Fiore, to waive the 45-day comment period for the Core Fixed Income Search. The Chair called for a vote, and the motion passed.

<u>Presentation and Consideration of the Finalist for the Secondary Advisor Services Search</u>

Mark Evans, Principal Investment Officer, provided opening remarks and introduced the finalist firm for the Secondary Advisory Services search.

Roll Call of Reactions for the Finalist for the Secondary Advisor Services Search

Messrs. Murray, Fiore, Drucker, Hall, LeClair, and Chair Shuman provided their feedback on the Secondary Advisor Services Search. There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Fiore, to waive the 45-day comment period for the Secondary Advisor Services Search. The Chair called for a vote, and the motion passed.**

<u>Other Business</u>

Chair Shuman invited the council members to discuss any other matters of interest for future IAC meetings.

<u>Executive Session</u>

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Fiore, seconded by Mr. Muench that the Investment Advisory Council enter into Executive Session to consider personnel matters at 10:42 a.m. The motion passed unanimously**. Darrell Hill, Deputy Treasurer; Ted Wright, Chief Investment Officer; and Gary Hudepohl, Hudepohl Associates, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 12:16 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Hill moved to adjourn the meeting, and the motion was seconded by Mr. Murray. There being no discussion, the motion passed and the meeting was adjourned at 12:17 p.m.**

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL SPECIAL MEETING MONDAY, APRIL 25, 2022 – SUBJECT TO REVIEW AND APPROVAL FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON WEDNESDAY, JUNE 8, 2022

MEETING NO. 505

Members present:	D. Ellen Shuman, Chair Treasurer Wooden, Secretary Myra Drucker Thomas Fiore, representing Secretary Melissa McCaw Joshua Hall Michael Knight Steven Muench William Murray Patrick Sampson
Members absent:	Michael LeClair
Others present:	Darrell Hill, Deputy Treasurer Ted Wright, Chief Investment Officer John Flores, General Counsel Gary Hudepohl, Hudepohl Associates Peter Gajowiak, Principal Investment Officer Raymond Tuohey, Executive Secretary
Guests:	Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") special meeting to order at 4:05 p.m.

Executive Session

Chair Shuman asked for a motion to move into Executive Session. **A motion was made by Mr. Murray, seconded by Mr. Fiore that the IAC enter into Executive Session to consider personnel matters at 4:06 p.m. The motion passed unanimously.** Darrell Hill, Deputy Treasurer; Ted Wright, Chief Investment Officer; John Flores, General Counsel; and Gary Hudepohl, Hudepohl Associates, were invited to attend the Executive Session.

Chair Shuman reconvened the regular session at 5:30 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

<u>Consideration of Personnel Matters</u>

Chair Shuman read the resolution of the Investment Advisory Council.

<u>RESOLUTION OF THE INVESTMENT ADVISORY COUNCIL</u>

RESOLVED:

WHEREAS, Treasurer Wooden has announced he is not seeking re-election to the Office of the Treasurer;

WHEREAS, investment professionals at PFM are employed at the discretion of the Treasurer and can be terminated without cause;

WHEREAS, we have learned in reaction to the Treasurer's announcement, many PFM professionals are concerned regarding their employment under a new unidentified Treasurer and have contacted employment search firms seeking opportunities for other employment;

WHEREAS, the departure of key PFM staff would result in a negative impact on the performance of the CRPTF;

WHEREAS, we retained a specialist, Hudepohl & Associates, Inc. to advise the Treasurer and IAC regarding steps to mitigate employee turnover and who has advised us that other public funds have instituted "Severance" provisions or a "Retention Bonus" compensation program for select employees as a common practice;

NOW THEREFORE, In an effort to recruit or retain investment professionals during the period of transition from one Treasurer to the next, the compensation structures for certain investment professionals under the authority of the Investment Advisory Council are amended to allow for a "Severance" provision and/or a "Retention Bonus" with terms determined at the discretion of the Treasurer. The Treasurer, with the approval of the IAC, is authorized to provide the above referenced investment professionals with one or the other, but not both. The "Severance" provision will be offered to all PIOs and above who are not provided a "Retention Bonus." The duration of either agreement shall not exceed one year after a new Treasurer is sworn into office.

Chair Shuman asked for a motion to approve a retention of investment professionals compensation structure during transition. **A motion was made by Ms. Drucker, seconded by Mr. Muench, to approve a compensation structure for retention of investment professionals during transition.**

After further discussion, the Treasurer asked for a motion to move into Executive Session. **A motion was made by Treasurer Wooden, seconded by Ms. Drucker that the IAC enter into Executive Session to consider personnel matters at 5:41 p.m. The motion passed unanimously.**

Chair Shuman reconvened the regular session at 5:46 p.m. **Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Chair Shuman reminded the IAC members there remained a motion on the table, to approve a compensation structure for retention of investment professionals during transition, and that the motion was seconded. The Chair called for a vote. Mr. Fiore opposed. The motion passed.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Murray moved to adjourn the meeting, and the motion was seconded by Ms. Drucker. There being no discussion, the motion passed and the meeting was adjourned at 5:47 p.m.**

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

June 2, 2022

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of Reverence Capital Partners Opportunities Fund V (PE Fund III)**

Dear Fellow IAC Member:

At the June 8, 2022 meeting of the IAC, I will present for your consideration a private equity opportunity for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. ("Reverence V" or the "Fund"). The Fund has a target size of $1.7 billion and is being raised by an affiliate of Reverence Capital Partners ("Reverence"), a New York, NY-headquartered private equity and credit investment management firm.

I am considering a commitment of up to $100 million to Reverence V, a fund that will focus on acquiring control or significant influence positions in middle market, North American-based companies in the financial services sector. Founded by a senior team with more than a century of combined experience in financial services, Reverence seeks to leverage the firm's deep sector expertise and networks to identify attractive investment opportunities benefitting from long-term growth trends. Partnering with Reverence would be additive to the PIF portfolio, where no existing managers focus exclusively on the financial services sector.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report
Chief Investment Officer Recommendation
May 23, 2022

Reverence Capital Partners Opportunities Fund V
(PE Fund III), L.P.

Table of Contents

Executive Summary

Manager Overview

- Reverence Capital Partners LP ("Reverence" or the "Firm")
- Founded in 2013
- New York, NY-based
- 40+ employees, including 20 private equity investment professionals
- Led by co-founders Milton Berlinski, Peter Aberg, and Alex Chulak (the "Founders")
- More than $4.5 billion of capital raised across three private equity funds, one private credit fund, and co-investment vehicles

Fund Summary

- Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. ("Reverence V" or the "Fund")
- Private Equity
- Mid-Market Buyout with a primary focus on North America
- Sector Focus: Financial Services
- Target/Hard Cap: $1.7 billion / $2.5 billion
- GP Commitment: lesser of 1.5% of capital commitments or $30 million
- Management Fee: 2.00% on committed capital during investment period; thereafter, 1.75% on net invested capital
- Carried Interest/Waterfall: 20%/Deal by Deal (American)
- Preferred Return: 8%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: $100 million
- IPS Category: Corporate Finance
    - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
    - Current Corporate Finance Exposure: 82%
- PIF Strategic Pacing Plan
  - Sub-strategy: Mid-Market Buyout
    - Long-term Small/Mid-Market Buyout targeted exposure: 40% to 50%
    - Current Small/Mid-Market Buyout Exposure: 31%

Recommendation

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 $100 million to Reverence V.
Investment Considerations	• Reverence V presents an opportunity to invest with a sector focused specialist with deep industry knowledge, perspective, and networks. • While a relatively young firm, Reverence is led by Founders who have invested in and advised financial services companies through market cycles and conditions. • Reverence's financial services focus would be additive to the sector exposure derived from existing PIF managers, none of which focus exclusively in the financial services sector.

General Partner

Firm History

- Founders Milton Berlinski, Peter Aberg, and Alex Chulak launched Reverence Capital Partners in 2013 to leverage their significant investment and advisory experience in the financial services sector.
  - Berlinski spent 26 years at Goldman last serving as Global Head of Financial Sponsors Group.
  - Aberg finished his 28-year career at Goldman as Co-Head of Specialty Finance within the Financial Institutions Group.
  - Chulak was a Managing Director at General Atlantic between 2005 and 2013 and previously was an investment banker with Morgan Stanley as well as in Goldman's Financial Institutions Group.
- The Firm is 100% owned by the Founders and maintains one office in New York, NY.

Leadership & Oversight

- The Founders are responsible for overseeing Reverence's strategy development, investment activities, professionals, and operations.
- The Founders serve as the voting members of the Investment Committee, although all Firm professionals participate in Investment Committee discussions. All investment decisions require the unanimous approval of the Founders.
- The Reverence Portfolio Committee monitors risk and progress on value creation strategies developed to drive investment objectives. The Portfolio Committee is comprised of the Founders as well as three Special Advisors with deep operating experience.

The Reverence Team

- The Firm currently has 45 employees, including 20 private equity investment professionals.
- All Reverence employees share in the carried interest generated by the Firm, with 10% of each fund's carried interest reserved for non-Founders to reward strong contributions to performance.
- Reverence currently has a group of 18 Special Advisors comprised of current and former executives with significant operating experience and networks in the financial services sector.
  - The Special Advisors assist Reverence with the evaluation and development of investment themes, opportunity sourcing and diligence, and serving as board members and/or executive team mentors.

General Partner

Reverence Credit

- The Firm formed Reverence Credit in 2020 to pursue opportunistic, structured credit and other credit investments with a focus on dislocated performing credit and yield-oriented strategies.
- Reverence Credit was developed to leverage the Firm's thematic sourcing and networking strengths in the financial services sector, which generates attractive investment opportunities with a different return profile than targeted by Reverence's private equity strategy.
- Reverence Credit has a dedicated team of ten investment professionals, with Peter Aberg serving as Co-Chief Investment Officer of Reverence Credit while Aberg and Berlinski serve on the Reverence Credit investment committee.

CRPTF Relationship

- The recommended commitment to Reverence V would be the CRPTF's first direct commitment to Reverence.
- The Freeman CT Horizon Investment Fund made a $7 million commitment to Reverence Capital Partners Opportunities Fund II in July 2019. Muller & Monroe manages Freeman CT Horizon, a customized separate account that is focused on investing diverse and emerging manager-led private equity funds.

Investment Strategy

Financial Services Focused	• Reverence is exclusively focused on the financial services sector, where it generally targets companies with enterprise values of $300 million to $3 billion. • The GP pursues control or significant influence positions to better control risks and drive outcomes. Focus on companies based in North America and select international opportunities. • Reverence will seek to build the Reverence V portfolio with 10 to 15 platform company investments, each requiring $50 million to $250 million of Fund equity. ▪ Consistent with predecessor funds, the GP expects to generate significant co-investment capacity for Fund limited partners.
Attractive Financial Services Market Opportunity	• Reverence focused on five sub-sectors of the financial services market where it has significant experience and expertise: Asset & Wealth Management; Banks & Non-Bank Finance; Capital Markets; Financial Technologies, Payments & Services; and Insurance. ▪ These are large and fragmented market segments, with thousands of companies and trillions of assets in the insurance, brokerage, asset and wealth management, and banking markets in the U.S. alone. • The financial services sector is generally highly regulated with complex accounting and reporting requirements, which can create significant barriers to entry. • Demonstrates muted levels of private equity competition relative to the overall size of the financial services sector due to the level of specialization, expertise, and regulatory knowledge required to invest successfully.
Thematic, Bottoms-Up Driven Approach	• Reverence focuses on identifying and developing investment themes that are supported by long-term macro and structural trends resulting from changes in technology, regulation, or market participation. • The Firm conducts segment and company specific research to identify attractive investment opportunities, which provides Reverence with continuous insights into subsector dynamics and companies used to further prioritize sourcing efforts. • Reverence seeks to capture attractive investment opportunities that persist across cycles and pursues both growth and value-oriented investments, with the ability to lean into more defensive sub-segments based on expected market conditions.

Investment Strategy

Focused Sourcing Efforts	• Supported by its thematic research, Reverence utilizes a proactive sourcing model to identify profitable, growing businesses with defensible, proven business models expected to benefit from favorable, long-term trends and structural shifts. • The Firm leverages the deep professional networks of its investment professionals and Special Advisors to identify opportunities, particularly those outside of broadly marketed auction processes.
Operational Value Add	• Reverence prefers to invest in companies with skilled management teams in place, which the Firm seeks to augment through its network as needed. • Strategic Operating Plans are developed with portfolio company management teams to create operating and strategic objectives designed to drive the value creation process. ▪ Reverence has identified common challenges faced by middle market companies, e.g., lack of consistent financial budgeting and capital allocation processes, which the Firm believes provides multiple value creation levers through operational and strategic initiatives. • Reverence currently leverages the experience of its investment professionals and Special Advisors, supplemented by external resources, to support execution of the Strategic Operating Plan initiatives. The Founders plan to continue building out a structured Operating Partners Group.
Portfolio Construction & Risk Management	• Reverence seeks to be a growth at a reasonable price investor to mitigate financial risks while maintaining a focus on capital preservation and downside protection. • The Firm follows disciplined portfolio construction practices focused on sub-sector diversification and measured deployment to lessen cycle risk. • Reverence actively pursues opportunities to de-risk portfolio company investments through the return of excess capital generated, but not needed for growth, by the business.

Track Record and Performance

- As of December 31, 2021, Reverence Capital Partners Opportunities Fund I ("Reverence I") was fully invested and committed to seven platform investments, which generated a gross internal rate of return ("IRR") of 37% and a gross total value multiple ("TVM") of 3.4x on $435 million of Reverence I capital.
  - Reverence I generated realized value equal to 92% of invested capital through one full realization (Kabbage) and substantial dividends received from Victory Capital (NASDAQ: VCTR) and Russell Investments.
  - While unrealized as of December 31, 2021, the fund's original investments in Victory Capital and Diamond Resorts are now held in publicly traded securities. Victory completed an IPO in February 2018. Diamond Resorts was sold to Hilton Grand Vacations (NYSE: HGV) in August 2021, with Reverence I receiving 100% HGV stock as consideration.
  - The fund ranked in the first quartile as measured by IRR and TVM in the Hamilton Lane Small Buyout benchmark. The fund's net DPI trailed its peers as of December 31, 2021, but this ranking is expected to improve as Reverence continues to liquidate fund positions.
- Reverence Capital Partners Opportunities Fund II ("Reverence II") has been fully committed to eight platform investments, with 48% of the fund's capital invested in three platform investments that closed during the fourth quarter of 2021.
  - Reverence II's investments made between 2018 and 2020 had generated a combined gross IRR and TVM of 45% and 2.4x, respectively, as of December 31, 2021.
  - Reverence II's net IRR of 33% and net TVM of 1.5x ranked the fund in the second quartile despite its average hold period of one and one-half years as of year-end 2021.

($ US in millions, as of December 31, 2021)

Reverence Capital Partners
Investment Performance Summary - Private Equity

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net TVM	Gross / Net IRR	Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
Reverence I	2014	$421	7	$435	$402	$1,090	$1,492	3.4x / 2.7x	37% / 29%	0.7x	1st	1st	4th
Reverence II	2018	$1,196	8	$933	$75	$1,593	$1,668	1.8x / 1.5x	47% / 33%	0.1x	2nd	2nd	3rd
Composite		$1,617	15	$1,368	$478	$2,682	$3,160	2.3x / 1.9x	39% / 30%	0.3x			

Source: Reverence, Hamilton Lane Benchmark (Small Buyout as of December 31, 2021). Quartile Rank based on net returns.

Strategic Allocation

Reverence V

- Reverence V's buyout investment strategy falls under the Corporate Finance allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Corporate Finance investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Corporate Finance strategies represented approximately 82% of the PIF's total exposure as of December 31, 2021.

The recommended commitment to Reverence V aligns well with PIF strategic pacing plan objectives as noted below.

✓ Increasing the PIF's long-term exposure to small/mid-market buyouts to 40% to 50%.
  - Small/mid-market buyout fund investments represented approximately 31% of the PIF's total exposure as of December 31, 2021.

✓ Selectively adding new, sector focused managers with a demonstrated ability to generate differentiated and attractive investment opportunities.
  - Reverence would be the first PIF manager focused exclusively on the large and growing financial services sector.

Strengths and Rationale

Sector Expertise	• Reverence's financial services specialization and deep knowledge base is a key advantage to investing successfully in a sector where regulation, business model complexities, technological developments, and market cycles are ever present. • The Founders have extensive experience and networks in financial services through decades of advising and investing in the sector. Each Founder brings complementary expertise in market segments, spanning asset light and balance sheet intensive businesses. • The Founders have built out a broader team of investment professionals with significant experience in financial services, including with private equity investment and financial advisory backgrounds. • The Firm's Special Advisors bring senior, executive level operating perspective and networks to Reverence from companies such as Putnam Investments, Visa, Fidelity, and CitiFinancial.
Differentiated, Thematic Sourcing	• Reverence's strategy and execution is rooted in the Founders' beliefs that specialization is fundamental to successful investing, including leveraging professional networks and sector expertise to generate advantaged deal flow. • The Firm's investment sourcing is focused on investment themes developed through the bottoms-up research of long-term secular trends and not by efforts to make a call on market or economic cycles, regulation, etc. • Eighty percent of Reverence's investments to date were sourced outside of formal processes and typically made at discounts to prevailing market multiples, which evidences the effectiveness of Reverence's network and research driven approach.
Strong Early Track Record	• Reverence has demonstrated the effectiveness of its strategy with Reverence I and II, including the strong early performance of the Reverence I portfolio. • Reverence I made its first investment in October 2014 and was valued at 3.4x cost, with 92.5% of invested capital realized as of December 31, 2021. • Reverence created both Reverence I and II portfolios utilizing disciplined portfolio construction and pacing practices that are key to the GP's risk management strategies.

Key Risks and Mitigants

Increased Fund Size	• A significant increase in fund size raises concerns that the GP's investment discipline may weaken, which can contribute to adverse investment results. ▪ The targeted size of Reverence V is 42% larger than its predecessor fund, while the Fund would be more than double the size of its predecessor at the hard cap of $2.5 billion. • PFM investment professionals note that Reverence has demonstrated its disciplined approach to deploying capital consistent with the Fund's targeted and hard capped size. ▪ As of December 31, 2021, Reverence II and co-investment capital had invested a total $2.3 billion in the fund's eight platform investments, with $0.9 billion funded by Reverence II.
Expanded Lead Investor Role	• Reverence was a minority investor alongside a lead private equity firm in four of the seven portfolio companies in Reverence I. As Reverence leads more transactions, the Firm will bear more responsibility for the governance and value creation initiatives of its portfolio companies. ▪ While Reverence may have been a minority investor in many Reverence I companies, the Firm's investment professionals served on all company boards and were actively involved in each investment. ▪ As the Firm's capital base has grown, Reverence has served as the lead or joint control investor in the majority of its transactions. ▪ Reverence will continue to leverage the operating expertise of its Special Advisors and build out its Operating Partners Group to support the value creation plan developed for each portfolio company.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $1.7 billion / $2.5 billion
GP Commitment	• Lesser of 1.5% of capital commitments or $30 million
Fundraising Status	• First close in October 2021; GP has closed on a total of approximately $1.7 billion of commitments
Target Final Close	• Second half 2022
Fund Term	• Ten years from final closing, with two, one-year extensions available subject to the approval of the LPAC
Investment Period	• Five years from the initial closing
Management Fee	• 2.00% per annum on committed capital during investment period; thereafter, 1.75% per annum on net invested capital
Fee Discounts & Offsets	• Management fees offset by 80% of any transaction fees
Carry & Waterfall Type	• 20% / Deal by Deal (American)
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut has been offered a seat on the Reverence V limited partner advisor committee

Legal and Regulatory Disclosure

Reverence Capital Partners LP (“Reverence”)

- In its disclosure to the Office of the Treasurer, Reverence Capital Partners LP (“Reverence”), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report.

- Reverence states that it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. The company shared its written policy around internal investigations with the Office of the Treasurer.

Compliance and Diversity Review

Reverence Capital Partners LP ("Reverence")

Review of Required Compliance Attachments

Reverence disclosed no third-party fees, campaign contributions or gifts
Regarding conflicts of interest, Reverence disclosed the following:

> "Milton Berlinski (Managing partner & Co-Founder) was a Board Member and small investor in Victory Capital prior to Reverence's investment in the company. Mr. Berlinski's status was discussed with the Fund I LPAC prior to making the investment. The LPAC determined there was no conflict of interest and Reverence proceeded with the investment."

Corporate citizenship in the State of Connecticut

None reported. Reverence does not have offices in the state of Connecticut

Commitment to the diversity, education & training of the industry's next generation

The firm is a Program Partner at SEO, of which Milton Berlinski is a Board Member. The firm also support the Robert Toigo Foundation. The firm has regularly hired from both SEO and Toigo since 2019. Additionally, the firm has supported diversity-advancing activities with the National Association of Securities Professionals and the National Association of Investment Companies. Milton Berlinski is serves as a Board Member of the New American Alliance, which promotes access to capital and opportunity in the Latino business community.

"As a diverse-owned firm (Latino), Reverence is committed to Diversity & Inclusion and has a stated goal that 50% of our workforce and 30% of our company boards will be women and Persons of Color. This commitment is codified in the Reverence Diversity and Inclusion Policy."

To date, 8 of 9 summer interns have been women or minorities.

Support for women-owned, minority-owned or emerging businesses

The firm does not have a written procurement policy but prioritizes partnering with MWBE businesses including investment banking services with firms such as Siebert Williams Shank.

Compliance and Diversity Review

Reverence Capital Partners LP ("Reverence")

Workforce Diversity

Reverence provided data as of March 7, 2022

- 36 total employees, up 56% since 2020
- Firm is diverse-owned (Hispanic)

For the three-year reporting period:

- Executive: 1 of the 3 executives is a minority (Hispanic); 100% are men
- Management: Proportion of minorities decreased significantly, while women dipped in 2021, then reverted to 2020 levels
- Professionals: Proportion of minorities increased strongly, while females decreased significantly
- Firm-wide: Women and minority proportions both decreased
- Promotions: One minority male was promoted within the executive/manager/professional levels
- Five females were promoted within the executive/manager/professional levels between 2020 to 2022

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	0% 0 of 3	26% 5 of 19	21% 3 of 14	31% 11 of 36
2021	0% 0 of 3	13% 2 of 16	31% 4 of 13	28% 9 of 32
2020	0% 0 of 3	27% 3 of 11	33% 3 of 9	39% 9 of 23

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2022	33% 1 of 3	16% 3 of 19	29% 4 of 14	19% 7 of 36
2021	33% 1 of 3	25% 4 of 16	23% 3 of 13	22% 7 of 32
2020	33% 1 of 3	27% 3 of 11	22% 2 of 9	22% 5 of 23

[1] 2021 Minority breakdown: 1 exec (1 Hispanic); 3 mgmt (2 Hispanic, 1 Asian); 4 prof (1 Black, 2 Hispanic and 1 Asian)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
Reverence described a solid integration of ESG factors. The firm's ESG policy detailed its focus on material environmental and social risks through the firm's comprehensive pre-investment due diligence screening process. Reverence also employs an ongoing monitoring of its portfolio. The firm is a signatory to the reporting frameworks sponsored by the Institutional Limited Partners Association (ILPA). Milton Berlinski, Managing Partner and Co-Founder, oversees all ESG initiatives, policies, and research. The firm's ESG policy mentions use of third-party consultants, but its disclosure does not mention training or use of any ESG data to inform staff on ESG matters. Reverence does not have a formal policy with respect to civilian firearms retailers or manufacturers, given that it does not have any such relationships. Overall disclosure indicated the firm has good ESG integration.	2

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No

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

Hamilton Lane

Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P.

Recommendation Report

May 2022

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Table of Contents

Fund Information

Organization Overview

General Partner:

Reverence Capital Partners, L.P. ("General Partner"), ("Reverence")

Firm Inception:

2013

Team:

18 dedicated investment professionals

Senior Partners:

Milton Berlinski, Peter Aberg and Alexander Chulack

Location:

New York

Fund Overview

Fund:

Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. ("Fund")

Target Size/Hard Cap:

$1.7 billion/$2.5 billion

Asset Class:

Private equity

Strategy:

Corporate finance/buyout

Substrategy:

Mid-market buyout

Geography:

North America

Industries:

Financial services

Portfolio Construction

Enterprise Values:

$300 million to $3 billion

Equity Investments:

$50 million to $250 million

Target Number of Investments:

10 to 15

Max Single Investment Exposure:

20%

Expected Hold Period Per Investment:

3 to 7 years

Target Returns:

25% gross IRR and 2.5x gross multiple

Net Performance and Benchmarks

Reverence Capital Partners, L.P. Prior Investment Performance[1] As of 12/31/21							HL Benchmark Small buyout As of 12/31/21			PME Benchmark S&P 500 As of 12/31/2021
							Spread vs. Top-Quartile			
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	Spread vs. PME
Fund I	2014	$421	107%	0.7x	2.7x	29.0%	-0.6x	0.6x	+403 bps	+1172 bps
Fund II	2018	1,196	83%	0.1x	1.5x	33.3%	-0.3x	-0.3x	-293 bps	+892 bps
Total				**0.3x**	**1.9x**	**30.2%**				**+1057 bps**

Fundraise Update

- As of the end of March 2022, the General Partner had closed on approximately $1.7 billion of commitments
- Final close expected in 2H 2022

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment
[2] Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	5 years
Fund Term	10 years; + 2 one-year extensions with advisory board approval
GP Commitment	The lesser of $30 million and 1.5%
Management Fee	2.0% of aggregate commitments stepping down to 1.75% of invested capital in the post-investment period
Fee Discount	None
Fee Offset	80%
Organization Expenses	$2.5 million
Carry/Preferred Return	20%/8%; deal by deal
GP Catch-up	100%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of May 2021; terms are subject to change during fundraising

Investment Thesis

Experienced, well-connected senior investment team benefitting from extensive industry relationships and Special Advisors network	• Through Messrs. Berlinski and Aberg's prior experience at Goldman Sachs, and Mr. Chulack's prior experience at General Atlantic, the senior investment team has developed significant investment expertise and expansive networks within the financial services industry • The General Partner leverages its network of industry executives, as well as private equity firm relationships, to source differentiated opportunities • Reverence has developed a network of Special Advisors who assist the investment team with its sourcing, market intelligence and strategic guidance
Expertise driven by a consistent focus on healthy, middle-market financial services companies	• The General Partner has maintained a consistent focus on middle-market financial services companies and has developed significant expertise investing and operating within this segment of the market • Reverence intends to build a sub-sector diversified portfolio, employing a thematic approach to identify long-term industry trends, with the ability to shift its focus to areas experiencing resilient growth
Large, yet healthy unrealized portfolio with expected near-term upside	• The General Partner has generated attractive performance across its prior funds and expects meaningful near-term upside across several of its large unrealized positions • Driven by Reverence's focus on healthy businesses and long-term sector trends, it has preserved capital well to date with the entirety of its unrealized portfolio held at or above cost

Investment Considerations

Reverence will be able to drive value to its portfolio companies	• With its increased fund size, Reverence intends to increase its focus on majority positions in the Fund • Even in scenarios where the General Partner was a minority investor, Reverence positioned itself as an active investor, pursuing board seats and governance rights to influence value creation • Additionally, Reverence intends to hire Operating Advisors to augment its value-add capabilities and support its existing portfolio companies
Reverence will source sufficient deal flow to effectively deploy a larger fund	• Historically, Reverence has generated the majority of deal flow from the networks of senior team members and the General Partner will need to expand its sourcing channels • An increased number of deals from Fund I to Fund II stemmed from proactive outbound sourcing, and Reverence has developed a strong standalone reputation as a highly knowledgeable financial services partner and investor • Across Fund I and Fund II, the General Partner leveraged significant co-investment capital, demonstrating its ability to deploy a larger fund
The General Partner will effectively exit its large unrealized positions	• Fund I has generated attractive performance; however, it remains largely unrealized • Reverence's portfolio remains healthy, with all positions at or above cost, and its portfolio companies are ultimately expected to be attractive targets for financial and strategic buyers, as well as the public markets, when General Partner positions them for exit

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will establish a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Investment Fund, Hamilton Lane recommends a commitment to the Fund.

General Partner

Experienced and cohesive senior leadership team	• Reverence is led by a cohesive group of investment professionals who have been with the firm since inception and average 34 years of industry experience • Messrs. Berlinski and Aberg have prior experience investing together through their previous tenure at Goldman Sachs; Mr. Chulack also worked at Goldman Sachs prior to his time at General Atlantic • The senior professionals leverage their prior experience across both investment banking and private equity to identify industry trends and attractive investment opportunities
Sourcing and diligence capabilities benefitting from robust networks and experienced group of Special Advisors	• The senior teams' networks are bolstered by the experience and industry relationships of its Special Advisors • Reverence's Special Advisor group consists of highly experienced former executives within the financial services industry that assist with sourcing, market intelligence and strategic guidance for portfolio companies • The General Partner expects to further build out its advisor group to expand the areas of which it can add value to its portfolio companies
Broad distribution of economics and a focus on organizational cohesion	• The General Partner distributes economics broadly across the organization, aligning incentives as they continue to develop the organization • Reverence has structured the firm as a partnership and intends to develop its organization organically through promotions, providing junior investment professionals opportunities for career progression

- Reverence was founded in 2013 by Milton Berlinski, Peter Aberg and Alexander Chulack
  - Messrs. Berlinski and Aberg previously worked at Goldman Sachs
  - Mr. Chulack also previously worked at Goldman Sachs, prior to spending time at General Atlantic
- The Fund represents the General Partner's third institutional private equity vehicle; however, in addition to the Fund, Reverence offers co-investment special purpose vehicles, as well as a private credit platform
  - The General Partner founded its credit platform in 2020 to make opportunistic, structured and other credit investments across performing credit and yield-oriented asset-based lending

Snapshot:[1]

Inception/Founders:

2013/Milton Berlinski, Peter Aberg and Alexander Chulak

Management Company:

Private

Headcount:

21 private equity investment professionals, 7 credit investment professionals, 18 Special Advisors and 10 additional support professionals

Locations:

New York

Strategies/Product Lines:

Corporate finance/buyout and private credit

Current Leadership:

Milton Berlinski, Peter Aberg and Alexander Chulak

General Partner (cont.)

- The dedicated investment team is comprised of 21 professionals who operate out of a single office in New York
  - The investment team is supported by a team of Special Advisors and back-office professionals
- In addition to the private equity team, the General Partner maintains a credit team, led by Mr. Aberg alongside seven dedicated credit investment professionals that manage a commingled opportunistic credit fund, as well as an open-ended credit vehicle
- Since the launch of the fundraise, the General Partner has hired three investment professionals and expects to hire an additional junior professional
- The senior investment team has significant experience investing and operating within the financial services industry and averages 23 years of industry experience
  - The senior investment team was previously involved in both investment banking and private equity and have developed expansive networks through their tenures in the space
- In addition to scaling its investment team, Reverence has improved its back-office infrastructure and resources since the prior fundraise to support its growing AUM
- The Co-founders comprise the investment committee and each new investment requires unanimous approval
  - While Messrs. Berlinski, Aberg and Chulack control the investment committee votes, the General Partner seeks to promote diversity of thought through encouraging all investment team members to participate in investment committee meetings
- The investment committee is 33% ethnically diverse; however, both the investment committee and senior investment team lack gender diversity
- Deal lead attribution is concentrated to the three Co-founders, who are all significantly involved in each investment decision, as well as post-acquisition value creation
- Additionally, the General Partner has developed a Portfolio Committee, led by Mr. Chulack, that meets on a monthly basis to monitor portfolio risks, performance, achievement and is responsible for tasks relating to value creation and liquidity

- The General Partner has established a group of Special Advisors comprised of former CEOs and executives with significant operating experience within the financial services sector
  - Reverence leverages its network of Special Advisors through all phases of its investment process, assisting the General Partner with sourcing, relationship development with management teams, analyzing market trends, developing investment theses and value creation planning
- Special Advisors are engaged by portfolio companies and are neither employees nor exclusive to Reverence
- Additionally, Reverence expects to establish a formal Operating Partners Group to supplement the investment team

Investment Strategy

Thematic approach to investing in North America-based financial services companies	• The General Partner intends to flexibly allocate the Fund across its five core sub-sectors within financial services, performing in-depth research to identify long-term industry trends • Reverence may shift its focus across sub-sectors dependent on the current opportunity set and market environment • The General Partner's focus on the financial services sector has led to significant expertise within the industry, allowing it to develop a strong reputation
Robust networks drive access to deals across the middle-market	• Reverence targets healthy middle-market companies generating high free cash flow with attractive margin profiles and strong management teams • Reverence's experience both investing and operating within financial services drives access to direct deal flow, as well as opportunities to invest alongside reputable private equity sponsors • Additionally, Reverence pursues complex situations and carve-out investments, allowing it to identify opportunities at attractive purchase prices
Board representation and flexible structuring enable implementation of value creation initiatives	• The General Partner maintains flexibility in regards to ownership, seeking both majority and influence-oriented minority positions with board seats and governance rights • Reverence may invest alongside another private equity sponsor, while ensuring both organizations are aligned in regards to their value-add approach

Investment Strategy (cont.)

- The General Partner targets financial services companies operating across five sub-sectors including: insurance, asset & wealth management, bank and non-bank finance, capital markets and FinTech
  - Reverence flexibly allocates the Fund across all verticals, and evaluates the risk-return profile, as well as long-term trends in each industry and may shift the Fund's focus to defensive investments when concerns about the market environment arise
- While the General Partner primarily targets financial services companies, it may be flexible with pursuing companies that maintain a financial services component to its business model
- Reverence primarily invests in the United States but maintains the ability to opportunistically invest in Western Europe-based companies
  - The General Partner expects to invest approximately 10% of the Fund in Europe
- The General Partner targets middle-market companies with enterprise values at entry between $300 million and $3 billion
- Reverence seeks companies with proven business models, growing revenue and earnings, attractive free cash flow yields and strong management teams
  - The General Partner does not expect to pursue investments in companies that are unprofitable
- The General Partner seeks to invest between $50 million to $250 million in each portfolio company and may leverage co-investment to avoid over-weighting the Fund to a single portfolio company
  - Reverence intends to use the larger Fund to increase its average investment size, as well as to increase the number of positions in its portfolio, targeting 10 to 15 investments

Investment Strategy (cont.)

- The General Partner is disciplined in regards to pricing, leveraging its expertise in its targeted sectors and industry relationships to secure deals at attractive purchase prices
  - Reverence expects to pursue accretive add-on acquisitions to scale company operations, improve market positioning and blend down purchase multiples
  - The General Partner does not underwrite to multiple arbitrage
- The General Partner is disciplined in regards to portfolio company leverage and will determine the appropriate leverage level depending on the business model and company-specific risks to provide flexibility in the event of a downturn
- The General Partner maintains flexibility in its investment approach, acting as both a lead or co-lead investor while targeting both control and influential minority positions
  - Reverence intends to add value to its portfolio companies through board representation and shareholder rights, leveraging its financial services expertise and Special Advisors to scale businesses and position itself as a value-additive partner
- In minority positions, Reverence seeks to align itself with the majority stakeholder, to ensure all parties contribute to the long-term growth of the business
- Through the senior investment team's tenure within the financial services space, Reverence has developed an extensive network, including its Special Advisors, that provides it with direct sourcing opportunities and preferred positions in auction processes
  - Additionally, the General Partner's flexible investment strategy, targeting both minority and majority positions, has provided it additional non-control opportunities
- Recently, Reverence has put an increased emphasis on its outbound sourcing efforts, providing junior investment professionals the opportunity to develop their personal networks
- The General Partner further intends to leverage its industry relationships to identify strategic buyers to sell its positions to ultimately; however, Reverence expects also to realize investments through financial sales and the public markets

Attractive performance across prior funds	• Fund I has generated top-quartile performance on a TVPI and net IRR basis, to date • Fund II has generated second-quartile performance on a TVPI and net IRR basis
Sizable, yet healthy unrealized portfolio	• The unrealized portfolio is performing well, and the General Partner expects to exit current positions at meaningfully higher valuations • Reverence maintains a large unrealized portfolio with only one fully realized Fund I company, to date, and maintains two large public positions, which have experienced substantial increases in their public share prices; however, these positions are subject to broader market volatility
Deployment in line with increased fund size and a strong focus on capital preservation	• The General Partner has demonstrated its ability to deploy a larger fund size, leveraging significant co-investment capital alongside prior funds • With the larger Fund, Reverence intends to increase its average check size per deal, as well as the number of deals, compared to prior funds • The General Partner targets cash flow positive companies with attractive margin profiles, allowing it to preserve capital well, with all unrealized investments held at or above cost

Track Record (cont.)

- The General Partner has generated attractive net performance across Funds I and II
  - Fund II remains young with an average hold period of 1.5 years
- The General Partner utilizes a credit facility for the Fund to bridge capital calls

Reverence Capital Partners, L.P. Prior Investment Performance[1] As of 12/31/21									HL Benchmark Small buyout As of 12/31/21			PME Benchmark S&P 500 As of 12/31/2021
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	2014	$421	$449.4	$333.9	$885.2	0.7x	2.7x	29.0%	1.4x	2.2x	25.0%	17.3%
Fund II	2018	1,196	997.1	73.3	1,438.2	0.1x	1.5x	33.3%	0.4x	1.8x	36.2%	24.3%
Total			**$1,446.5**	**$407.2**	**$2,323.5**	**0.3x**	**1.9x**	**30.2%**				**19.7%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

- Funds I and II have continued to generate attractive gross performance, with Fund I experiencing a significant increase in valuation largely driven by the write-up of one of its holdings
  - Fund II remains young, with performance primarily driven by one portfolio company to date
- While its Fund II portfolio remains young, the General Partner has demonstrated strong capital preservation of capital to date, with all portfolio companies held at or above cost
  - Reverence targets businesses that are well-positioned against long-term trends and may target more defensive segments in dislocated market environments
  - The General Partner aims to de-risk its portfolio through dividend recapitalizations and liquidity management
- The General Partner has increased its capital deployment in line with fund sizes, demonstrating its ability to deploy a larger fund

Reverence Capital Partners, L.P.
Prior Investment Performance
As of 12/31/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2014	7	1	$421	$434.9	$402.2	$1,089.8	3.4x	36.8%
Fund II	2018	8	0	1,196	932.7	75.4	1,592.6	1.8x	46.7%
Total		**15**	**1**		**$1,367.6**	**$477.6**	**$2,682.5**	**2.3x**	**39.3%**

Reverence Capital Partners, L.P.
Realized Investment Performance
As of 12/31/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$51.7	$62.7	$0.0	1.2x	3.9%
Fund II	0.0	0.0	0.0	n/a	n/a
Total	**$51.7**	**$62.7**	**$0.0**	**1.2x**	**3.9%**

Reverence Capital Partners, L.P.
Unrealized Investment Performance
As of 12/31/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$383.2	$339.4	$1,089.8	3.7x	42.8%
Fund II	932.7	75.4	1,592.6	1.8x	46.7%
Total	**$1,315.8**	**$414.8**	**$2,682.5**	**2.4x**	**43.9%**

- The General Partner is not a signatory to PRI and does not require portfolio companies to adopt an ESG policy; however, it institutes best practices internally around ESG integration into its investment and value creation processes, decision-making and focuses on mitigating potential ESG risks to its investments through its value creation
- Reverence maintains a formal diversity & inclusion policy, centered around three pillars of diversity: diverse engagement, diverse workforce and diverse board representation
- The General Partner has a diversity-focused recruiting program, as well as a 50% recruiting target threshold for female and ethnically diverse employees at its portfolio companies and a 30% threshold for the board of directors
- Additionally, Mr. Berlinski is a board member of both New America Alliance and Sponsors for Educational Opportunity and the General Partner intends to expand its diverse intern program from its organization to its portfolio companies

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	No; works with Gladstone Place Partners for IR/PR purposes
Signatories	None
Environmental Focus	No
Diversity	33% ethnic diversity across the investment committee 26% female and 24% ethnic minority across the organization
ESG in Due Diligence Process	ESG due diligence is required for each investment

Integration in Decision Making	Investment committee memos include ESG requirements
ESG Focus – Planning	ESG is always included in strategic planning
Monitoring	The Portfolio Committee oversees monitoring of KPIs at portfolio companies
Reporting	None
Requirements of Portfolio Companies	The General Partner does not require portfolio companies to adopt ESG policies

Appendices

Experience of Investment Professionals						
Name	**Title**	**Location**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**	**Educational Background**
Milton Berlinski	Managing Partner & Co-founder	New York	40	9	• Goldman Sachs, Partner	• University of Pennsylvania, MBA • California State University, BA
Peter Aberg	Partner & Co-founder	New York	38	9	• Goldman Sachs, Partner	• University of Pennsylvania, MBA • Yale University, BA
Alex Chulack	Partner & Co-founder	New York	24	9	• General Atlantic, Managing Director • Goldman Sachs • Morgan Stanley	• Amherst College, BA
Todd Haskins	Managing Director	New York	18	4	• Stone Point Capital, Head of BD • Goldman Sachs, Managing Director • U.S. Marine Corps	• University of Texas at Austin, MBA • Rice University, BS
Daniel Brujis	Principal	New York	13	2	• TA Associates • Lazard	• Columbia University, BS
Jeremy Colvin	Senior Vice President	New York	11	8	• Goldman Sachs, Associate	• Columbia University, MBA & BA
Michaela Saly	Senior Vice President	New York	11	3	• Goldman Sachs, Vice Presidents • J&T Group	• Vanderbilt University, MBA • University of Economics Prague MS
Jessica McAdaragh	Senior Associate	New York	6	5	• Lazard, Analyst	• UNC Chapel Hill, BS
Samuel Schloss	Senior Associate	New York	6	5	• Barclays, Analyst	• Duke University, BA
Tyler Ross	Senior Associate	New York	6	4	• Goldman Sachs, Associate	• University of Pennsylvania, BA
Kate Calihan	Senior Associate	New York	6	4	• Oliver Wyman	• Columbia University, BA
Charlie Weinberg	Senior Associate	New York	4	<1	• Long Arc Capital • Credit Suisse	• Harvard University, MBA • Middlebury College, BA

Definitions

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-Curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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Central Hong Kong, China
+852 3987 7191

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+1 212 752 7667

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152 Teheran-ro, Gangnam-gu
Seoul 06236
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+82 2 6191 3200

Toronto
150 King St. West
Suite 200
Toronto, Ontario
Canada M5H 1J9
+1 647 715 9457

Las Vegas
3753 Howard Hughes Parkway
Suite 200
Las Vegas, NV 89169
USA
+1 702 784 7690

Portland
15350 SW Sequoia Pkwy
Suite 260
Portland, OR 97224
USA
+1 503 624 9910

Singapore
12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6856 0920

Zug
Hamilton Lane (Switzerland) AG
Baarerstrasse 14
6300 Zug
Switzerland
+41 (0) 43 883 0352

REVERENCE
CAPITAL
PARTNERS

REVERENCE CAPITAL PARTNERS OPPORTUNITIES FUND V (PE FUND III), L.P.

JUNE 2022

DISCLAIMER

REVERENCE CAPITAL PARTNERS

This presentation (the "Presentation") is provided for information purposes and reference only and is not intended to be, and must not be, taken as the basis for an investment decision. By acceptance hereof, you agree that (i) the information contained herein may not be used, reproduced or distributed to others, in whole or in part for any other purpose without the prior written consent of Reverence Capital Partners LLC ("Reverence", the "Firm" or "RCP"); (ii) you will keep confidential all information contained herein not already in the public domain; and (iii) the information contains highly confidential and proprietary "trade secrets" (some of which may constitute material non-public information). The contents hereof should not be construed as investment, legal, tax, regulatory or other advice and you should consult your own advisors as to legal, business, tax, regulatory and other related matters concerning an investment in Reverence Capital Partners Opportunities Fund V (PE Fund III), L.P. or any of its associated fund entities (collectively, the "Fund"). Unless otherwise noted, the information contained herein has been compiled as of December 31, 2021, and Reverence has no obligation to update the information. The delivery of this Presentation will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to such date.

This Presentation does not constitute an offer to sell or solicitation of an offer to buy any securities in the Fund or any other fund or investment vehicle sponsored by the Firm and may not be used or relied upon in evaluating the merits of investing in the Fund. Offers and sales will be made only pursuant to the confidential private placement memorandum, as amended or supplemented from time to time ("PPM"), the limited partnership agreement, subscription agreements and other definitive documentation of the Fund (collectively, including the PPM, the "Fund Documents") and in accordance with applicable securities laws. The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the Fund Documents. This Presentation is not a part of or supplemental to the Fund Documents and is superseded in its entirety by the Fund Documents.

The Fund Documents will be made available and must be received prior to subscribing for an interest in the Fund (an "Interest"). The PPM contains additional information about the investment objectives, terms and conditions of an investment in the Fund and risk disclosures that are important to any investment decision regarding the Fund. You should read the Fund Documents in their entirety before making an investment in the Fund.

An investment in the Fund is speculative and involves significant risks and potential conflicts of interest, including that there will be no public or private market for the Interests and the Interests will not be transferable without the consent of the Fund's general partner.

The market analysis, estimates and similar information, including all statements of opinion and/or belief, contained herein are subject to inherent uncertainties and qualifications and are based on a number of assumptions. All statements in this Presentation (and oral statements made regarding the subjects of this Presentation) other than historical facts are forward-looking statements, which rely on a number of assumptions concerning future events and are subject to a number of known and unknown uncertainties and factors outside Reverence's control which could cause actual results to differ materially from such statements. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied on as a promise or representation as to the future performance of the Fund. Differences between past performance and actual results may be material and adverse. Gross performance results, including value created and realizations, do not reflect the deduction of investment advisory fees, expenses or carried interest. An investor's actual returns will be reduced by these fees.

Moreover, this Presentation contains statements, estimates and projections (including financial projections) as well as certain "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "can", "will", "should", "would", "forecast", "expect", "anticipate", "project", "estimate", "seek", "continue", "intend", "target", "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology (together, the "Projections"). The analyses, forecasts and targets contained in this Presentation are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting Projections) may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. The Projections have been prepared and are set out for illustrative purposes only and do not constitute a forecast. They have been prepared based on Reverence's current understanding of the intended future operations of the Fund, Reverence's current view in relation to future events and financial performance of the Fund and various estimations and assumptions made by Reverence, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. Projections and discussions of the business environment and investment strategy of the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing COVID-19 outbreak. The full impact of COVID-19 is particularly uncertain and difficult to predict, therefore such Projections do not reflect its ultimate potential effects, which may substantially and adversely impact the Fund's execution of its investment strategy. The actual performance of any investment may differ materially from those expressed or implied by any forward-looking statements contained in the Presentation and will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the targeted returns used in the performance data contained herein are based. Therefore, the Projections are subject to uncertainties, changes (including changes in economic, operational, political or other circumstances or the management of the Fund) and other risks, including, those set forth in the PPM, all of which are beyond Reverence's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Industry experts may disagree with the Projections, the estimations and assumptions used in preparing the Projections. No assurance, representation or warranty is made by any person that any of the Projections will be achieved and no investor should rely on the Projections. Neither Reverence nor any of its affiliates makes any assurance, representation or warranty as to the accuracy of any of the Projections. Nothing contained in this Presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Target returns are provided for illustrative purposes only as general insights into the Fund's investment objective and anticipated risk profile and are not intended to be viewed as indicators of likely performance returns to investors. Target returns are based on current market conditions, as well as the models and assumptions of the portfolio managers, and are subject to change without notice. The target returns are premised on a number of factors including the opportunities that the Firm is currently seeing and/or expect to see in the future in the marketplace, which are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of the Firm's control. There is no guarantee the Fund will reach its target returns or will be able to avoid losses.

Information in this Presentation is believed to be reliable but has not been independently verified and Reverence cannot guarantee its accuracy. Past performance is not indicative of future results, and there can be no assurance that the Fund will be able to achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to Appendix B - Investment Track Record Footnotes - for important disclosures about the performance metrics discussed herein.

Any discussion and/or inclusion of pipeline investments is for illustrative purposes only. These investments are not subject to a letter of intent, memorandum of understanding or any other binding obligation of the Firm or the Fund to make these investments. Nothing herein should be relied upon as a promise or representation as to potential investments by the Firm or the Fund. The specific pipeline transaction information contained herein is based upon matters as they exist as of the date of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. No assurance can be given that any such pipeline transaction will be allocated to or consummated by the Firm or the Fund or, if any such transaction is consummated, that the Firm or the Fund will be able to implement its business plans with respect to such investment or that such investment will perform to expectations. The Firm or the Fund may pursue other investments that differ from these investments in material respects. Prospective investors should not base their decisions to invest with the Firm or in the Fund on the assumption that any current investment opportunity will be pursued by or consummated by the Firm or the Fund.

The Interests have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other U.S. or non-U.S. jurisdiction, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

The Interests are suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in such investment. Prospective investors must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the investment objectives of a participation in the Fund will be achieved or that investors will receive a return of their investment. This Presentation does not constitute and should not be considered as any form of financial opinion or recommendation. Prior to making an investment decision, each investor must undertake its own independent examination and investigation of an investment in the Interests, including the merits and risks involved, and must base its investment decision on such examination and investigation and must not rely on Reverence in making such investment decision. Each recipient should conduct its own inquiries as to the adequacy, accuracy or completeness and reliability of any information, whether such information is contained in this Presentation or not, and should consult its own legal counsel and financial, accounting, regulatory and tax advisors to determine the consequences of such an investment.

Additional information is available from Reverence upon request.

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REVERENCE CAPITAL PARTNERS

INTRODUCTION TO REVERENCE CAPITAL

RCP REVERENCE CAPITAL PARTNERS

Founded in 2013

By Goldman Sachs veterans Milton Berlinski, Peter Aberg, and Alex Chulack, who have over 100 years of investing and advisory experience across all sectors of financial services

$7.2 billion

– Invested to date[1], across three Private Equity Funds, one Credit Fund and co-investment vehicles / investment partners

45 professionals[2]

– **22 private equity** investment professionals[2]
– **10 credit** professionals[2]
– **14 support** professionals[2]

35 years

Average years of financial services experience amongst the 3 Partners, who share a long-standing professional history and have invested through multiple cycles

18 Advisors[3]

C-Suite Special Advisors who bring deep operating experience and additional relationships to the Reverence network across all sectors of financial services

Top-Quartile[4]

Fund I (2014 vintage)
– 3.43x MOIC[(i)], 36.8% IRR[(j)] (gross)
– 2.71x TVPI[(k)], 29.0% IRR[(l)] (net)

Fund II (2018 vintage)
– 1.79x MOIC[(i)], 46.7% IRR[(j)] (gross)
– 1.52x TVPI[(k)], 33.3% IRR[(l)] (net)

[1] As of April 7, 2022. Excludes an incremental $26.3M in unfunded commitments for DMG Bancshares.
[2] Includes a Private Equity Investment Associate joining in August 2022, two Private Equity Associates who have been hired with start dates to be determined, a Credit Investment Senior Associate joining in July 2022, and a Credit Investment Associate joining in Q3 2022. Includes Tony DiNota (Capital Partnering, Credit) who is joining in June 2022 and a Director of Research who is joining in July 2022.
[3] Special Advisors are not members or employees of Reverence. Special Advisors are permitted to be engaged by portfolio companies or the funds and any such compensation will not result in offsets to the Fund's management fees.
[4] Based on Cambridge Associates U.S. Buyout Benchmarks ("Benchmark Data") as of June 30, 2021.
Past performance is not indicative of future results, and there can be no assurance that the Fund will be able to achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Unless otherwise specified, performance figures of the Funds reported herein are as of December 31, 2021 and do not reflect any subsequent events, including the continued impact of COVID-19 and further deterioration of economic conditions. The full impact of COVID-19 is particularly uncertain and difficult to predict, but is expected to have an adverse effect on the future aggregate investment performance of the Funds described herein. Please refer to Appendix B - "Investment Track Record Footnotes" for more information with respect to the Benchmark Data and additional footnotes and definitions pertaining to the investment track record, and the Disclaimer on page 2 for important information with respect to the Benchmark Data and other information about the performance of prior Reverence Funds.

REVERENCE CAPITAL
PRIVATE EQUITY OVERVIEW

REVERENCE CAPITAL PARTNERS

Thematic investing in middle-market financial services companies

ESTABLISHED TEAM	Team of **22 seasoned investment professionals**[1] and 18 Special Advisors[2] Led by 3 Partners who average over **35 years** of financial services investment and advisory experience **Extensive relationships** fostered over decades of investing and advising in financial services – 16 of 20 investments sourced directly from Firm's proprietary network. The other 4 opportunities were each sourced from a narrow and limited process also taking advantage of the Firm's network
RESEARCH-DRIVEN APPROACH	Strategy: **Value-driven** and **growth-oriented** investments across the 5 sub-sectors of financial services Research: Thematic investment ideas generated through an **iterative research process** Value-Add: **Active operational involvement** driven by sector expertise and Portfolio Committee oversight
FUND I	2014 Vintage, raised commitments of **$421 million** **3.43x** gross MOIC[(i),3] and **36.8%** gross IRR[(j),3] (2.71x net TVPI[(k),3], 29.0% net IRR[(l),3], 0.97x DPI[(m),4]) As of 12/31/21, **92.5%**[5] **of invested capital has been realized (115.6% pro-forma for the sale of Diamond Resorts)** **11** investments (**7** platforms and 4 add-ons), representing **$435mm** in invested fund capital Fund I is fully invested and thanks to the early return of and subsequent recycling of capital, the **Fund is 103.3% invested**
FUND II	2018 Vintage, raised commitments of **$1.2 billion** **1.79x** gross MOIC[(i),3] and **46.7%** gross IRR[(j),3] (1.52x net TVPI[(k),3], 33.3% net IRR[(l),3]) **10** investments (**8** platforms and 2 add-ons), representing **$933mm**[6] in invested fund capital As of February 2022, **returned 138% of original investment and 86% of total investment of Venerable**
FUND III	**$1.7 billion** to continue the Firm's proven thematic investment approach – First platform company: Investment in Ministry Brands closed on 12/30/21 – Second platform company: Investment in CAIS closed on 4/7/22 **Co-invest opportunities** expected to be available for limited partners Targeting gross returns of **25%+ IRR and 2.5x+ MOIC**[7]

[1] Includes a Private Equity Investment Associate joining in August 2022 and two Private Equity Associates who have been hired with start dates to be determined.
[2] Special Advisors are not members or employees of Reverence. Special Advisors are permitted to be engaged by portfolio companies or the funds and any such compensation will not result in offsets to the Fund's management fees.
[3] Returns are as of 12/31/21.
[4] DPI includes sale of Diamond Resorts to Hilton Grand Vacations (NYSE:HGV) which was announced on March 10, 2021 and closed on August 2, 2021 in a stock-based transaction. Reverence has received 100% HGV stock consideration. Based on the HGV closing share price of $52.11 as of December 31, 2021, the sale of Diamond Resorts would generate additional distributions, corresponding to a 0.97x DPI. DPI as of 12/31/21 is 0.74x.
[5] Post 12/31/21, excludes the sale of Diamond Resorts to Hilton Grand Vacations (NYSE:HGV) which was announced on March 10, 2021 and closed on August 2, 2021 in a stock-based transaction. Reverence has received 100% HGV stock consideration. Based on the HGV closing share price of $52.11 as of December 31, 2021, the sale of Diamond Resorts would generate an additional 23.1%, for a total of 115.6% of invested capital realized.
[6] Excludes an incremental $26.3M in unfunded commitments for DMG Bancshares.
[7] Target returns are provided for illustrative purposes only as general insights into the Fund's investment objective and anticipated risk profile and are not intended to be viewed as indicators of likely performance returns to investors. There is no guarantee the Fund will reach its target returns or will be able to avoid losses. The target rates of returns stated above are leveraged, gross investment return targets. Actual net investor returns will be reduced by carried interest, management fees and other expenses, which could be substantial.
Please refer to Appendix B – Investment Track Record Footnotes – for additional footnotes and definitions pertaining to the investment track record.
Past performance is not indicative of future returns.

REVERENCE LEADERSHIP
SHARED WORKING HISTORY AND CULTURE

RCP REVERENCE CAPITAL PARTNERS

Our leadership features **seasoned investors and risk managers**
who are seasoned **business builders** and have actively invested and **navigated through multiple cycles**

Partners' Experience Across Cycles[1]

1984	1987	1991	1994	1998	2001	2008	2016	2020
Stagflation	Black Monday	Savings & Loan Crisis	Rate Shock	LTCM Collapse	Dot-Com Bubble	Global Financial Crisis	Energy Collapse	COVID-19

Milton Berlinski

'86 Goldman Sachs Joins as Founding Member of Financial Institutions Group (executed > 250 transactions)

'98 Head of Strategy & Corporate Development (From 1998 - 2010, worked closely with divisions to position GS for long-term growth organically and inorganically. Led numerous key strategic acquisitions)

'01 Global Head of Financial Sponsors Group (From 2007 - 2012, worked alongside Merchant Bank to originate and execute on $22B of equity opportunities and in excess of $9B of mezzanine transactions)

'13 RCP **Launches Reverence**

Peter Aberg

'85 Goldman Sachs Joins in the Fixed Income, Currency and Commodities (FICC) Division

'87 Co-Founder of the Non-Mortgage Structured Finance business

'97 Joins Principal Finance Group, ultimately becoming Co-Head

'06 Head of FICC Advisory

'11 Joins Financial Institutions Group as Co-Head of Specialty Finance

'13 RCP **Launches Reverence**

Alex Chulack

'97 LAZARD

'99 Goldman Sachs Joins Financial Institutions Group, with roles in PIA and Strategy

'03 Morgan Stanley

'05 GENERAL ATLANTIC Managing Director

'13 RCP **Launches Reverence**

CONFIDENTIAL

[1] Represents the composite experience of the Reverence team in their capacities as employees of previous firms and does not purport to be a "track record" of the Firm. Further, the full impact of COVID-19 is particularly uncertain and difficult to predict, and therefore the impact of past economic downturns may not be directly comparable to the ultimate potential effects of the COVID-19, which may substantially and adversely impact the Fund's execution of its investment strategy. Please refer to the Disclaimer on page 2 for more information, including with respect to the impact of COVID-19.

INVESTMENT TEAM

RCP REVERENCE CAPITAL PARTNERS

Milton Berlinski [1]
Managing Partner & Co-Founder (41)

26 years at Goldman Sachs (16 years as Partner)
- Financial Institutions Group (Founding Member)
- Asset Management Advisory (Head)
- Strategy & Corporate Development (Head)
- Financial Sponsors Group (Global Head)

Peter Aberg [1]
Partner & Co-Founder (39)

28 years at Goldman Sachs (15 years as MD/Partner)
- Asset-Backed Securities Group (Co-Founder)
- Principal Finance Group (Co-Head)
- Specialty Finance Coverage (Co-Head)
- Non-Mortgage Structured Finance (Co-Founder)

Alex Chulack [1]
Partner & Co-Founder (25)

8 years at General Atlantic
- Financial Services (Managing Director)
- Oversaw $2+ billion of capital deployed

Prior Experience:
- Goldman Sachs, Morgan Stanley, Lazard

Daniel Brujis
Principal (14)
Prior Experience:
- TA Associates
- Lazard

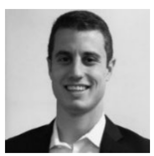
Rebecca Alcalay
Senior Vice President (11)
Prior Experience:
- Family Office
- Oak Hill
- PJT

Jeremy Colvin
Senior Vice President (14)
Prior Experience:
- Goldman Sachs

Michaela Saly
Senior Vice President (12)
Prior Experience:
- Goldman Sachs

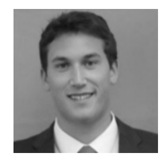
Jessica McAdaragh
Vice President (7)
Prior Experience:
- Lazard

Ben Prigal
Vice President (10)
Prior Experience:
- Broadhaven
- Wells Fargo



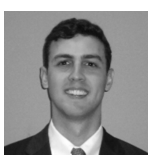
Samuel Schloss
Vice President (7)
Prior Experience:
- Barclays

Kate Calihan
Senior Associate (7)
Prior Experience:
- Oliver Wyman



Tyler Ross
Senior Associate (7)
Prior Experience:
- Goldman Sachs

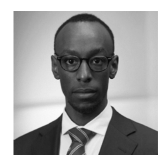
Jill Seong
Senior Associate (7)
Prior Experience:
- Goldman Sachs
- Oliver Wyman



Charlie Weinberg
Senior Associate (5)
Prior Experience:
- Long Arc Capital
- Credit Suisse

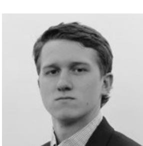
Ryan Cockburn
Associate (4)
Prior Experience:
- Barclays

Alex Combs
Associate (8)
Prior Experience:
- Morgan Stanley
- FBR & Co.

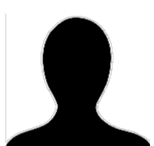


Muteramyi Nintunze
Associate (3)
Prior Experience:
- Morgan Stanley

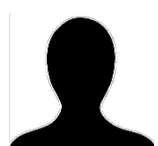
Jonathan Rapo
Associate (4)
Prior Experience:
- Perella Weinberg
- SMBC Nikko



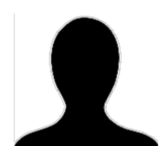
Cade von Gal
Associate (4)
Prior Experience:
- Jefferies
- KBW



(Joining Aug-2022)
Associate (2)



(Start Date TBD)
Associate



(Start Date TBD)
Associate

(#) Years of industry experience

[1] Investment Committee member

Note: Excludes the 10 investment professionals on the Reverence Credit team, which includes Beau Fenske (VP, Head of Asset Management & Commercial Real Estate Underwriting) whose time will be spent on both asset management and commercial real estate underwriting. There can be no assurance that the investment team will be constituted as contemplated herein.

REVERENCE CAPITAL PARTNERS

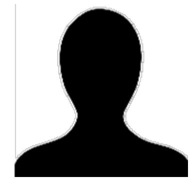
OPERATIONS TEAM

Legal / Compliance

Tim Saunders
General Counsel & Chief Compliance Officer (31)
Prior Experience:
- Goldman Sachs
- Mudge Rose, Torys, Squire Patton Boggs

Davina Mansur
Legal Consultant (13)
Prior Experience:
- Willkie Farr & Gallagher
- StibbeAmsterdam

Research



(Joining July 2022)
Director of Research

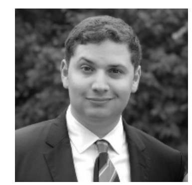
Capital Markets

Chelsea Mago
Head of Capital Markets (9)
Prior Experience:
- UBS

Capital Partnering

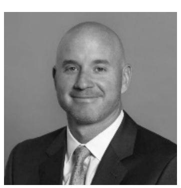
David Pollak
Director of Capital Partnering (32)
Prior Experience:
- Pegasus Capital
- PaineWebber / UBS
- DLJ

Tony DiNota*
Capital Partnering, Credit (31)
Prior Experience:
- Varadero Capital
- Marinus Capital
- Citigroup
- Merrill Lynch



Lev Gelfand
Manager - Capital Partnering (9)
Prior Experience:
- Atlantic-Pacific
- Hamilton Lane
- KPMG

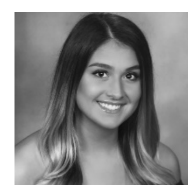
Finance



Justin Farrell
Chief Operating Officer, Credit (22)
Prior Experience:
- Whitebox Advisors
- OmniVista Solutions
- MKP Capital

David Sloane
Director of Finance (15)
Prior Experience:
- Uretek Archer
- Goldman Sachs
- WTAS

Robert Faiges
Assistant Controller (11)
Prior Experience:
- Och-Ziff
- Untracht Early



Gianna DiMiceli
Accounting Associate (3)
Prior Experience:
- Deloitte

(#) Years of industry experience

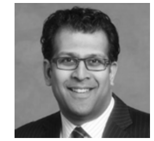
** Tony DiNota (Capital Partnering, Credit) is joining in June 2022.*

REVERENCE CAPITAL PARTNERS

SPECIAL ADVISOR BIOGRAPHIES

Tamim Al-Kawari * (Capital Markets, Banking & Finance)
- CEO of Qinvest
- Former Managing Director at Goldman Sachs

Alejandro Hirmas * (Banking & Finance, Asset / Wealth Management)
- Partner at Globafolio
- Former Director at Penta



Sid Sankaran (Capital Markets, Insurance, Financial Technology)
- CEO & Chairman of Sirius Point
- Former CFO of Oscar Health, Former EVP and CFO of AIG, Former Partner, Oliver Wyman Financial Services

Lawrence Cohen (Asset / Wealth Management, Banking & Finance, Real Estate)
- Founder of Pembroke Companies
- Former Managing Director of Bear Stearns

Stephen Key (Capital Markets, Banking & Finance)
- Former EVP & CFO of Textron
- Former EVP & CFO of ConAgra
- Former Managing Partner of E&Y (NY)
- Current Board Member of Greenhill

Eric Sarasin * (Asset / Wealth Management)
- Former Deputy CEO of Bank Sarasin

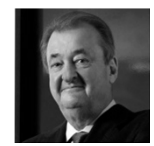
Peter Cohen (Capital Markets, Banking & Finance)
- Former CEO of Cowen & Company
- Founder of Ramius
- Former Chairman & CEO of Shearson Lehman / American Express

Gerald Lieberman (Banking & Finance, Asset / Wealth Management)
- Former President & COO of AllianceBernstein
- Former CFO of Fidelity Investments
- Former Senior Human Resources Officer at Citicorp

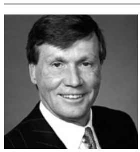
Muneer Satter (Capital Markets, Asset / Wealth Management)
- Founder of Satter Investment Management
- Former Partner at Goldman Sachs (Global Head of Mezzanine Group)
- Current Vice Chairman of Board of the Goldman Sachs Foundation & GS Gives

Roy Guthrie (Banking & Finance, Financial Tech / Payments, Insurance)
- Former EVP & CFO of Discover Financial
- Former President & CEO of CitiFinancial
- Former CFO of Associates First Capital
- Director: One Main Holdings, Nationstar Mortgage, Synchrony Financial

Cynthia Meyn (Capital Mkts, Banking & Finance, Insurance, Payments)
- Former COO of Venerable Holdings, Inc.
- Former Executive VP & Head of Investment Operations at PIMCO
- Former MD of North American Operations for Morgan Stanley Inv. Mgmt.
- Former Global Co-Director of Fixed Income & Derivatives Technology at AllianceBernstein



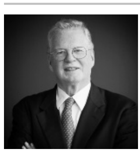
Joseph Saunders (Banking & Finance, Financial Tech/Payments, Insurance)
- Former Chairman & CEO of: Visa, Providian Financial, Fleet Credit Card Services
- Former CEO of Card Services at Household International
- Former board member of MasterCard & NewStar Financial



Charles Haldeman (Asset / Wealth Management, Banking & Finance)
- Former CEO of Freddie Mac
- Former President, CEO & Chairman of Putnam Investments
- Former Chairman & CEO of Delaware Investments
- Former President & COO of United Asset Management

Ronald O'Hanley (Banking & Finance, Asset / Wealth Management)
- President & CEO, State Street Global Advisors
- Former President of Fidelity Investments
- Former President & CEO of BNY Mellon Asset Management
- Former Partner at McKinsey & Co

Dail St. Claire (Financial Technology, Banking & Finance, Asset Management)
- Founder, St. Claire Consultants
- COO, Park Avenue Finance
- Co-Founder & President, Williams Capital



Tom Healey (Asset / Wealth Management)
- Founder & Managing Partner of Healey Development Co
- Former Partner at Goldman Sachs (Founder of Real Estate Capital Markets & Pension Services groups)

Dana Rice (Asset Management, ESG)
- Vice President of Philanthropy, MacArthur Foundation
- MD of Philanthropy, Opportunity International
- Director of Community Relations, GCM Grosvenor

Andrew Tananbaum (Banking & Finance)
- Former Executive Chairman of White Oak Commercial Finance
- Former Executive Chairman of Capital Business Credit
- Former President & CEO of Century Business Credit Corporation

** Reverence International Advisors*

Special Advisors are not members or employees of Reverence. Special Advisors are permitted to be engaged by portfolio companies or the funds and any such compensation will not result in offsets to the Fund's management fees.

WHY FINANCIAL SERVICES

REVERENCE CAPITAL PARTNERS

Large and Fragmented Sector

$5 trillion U.S. & European Market

11% of U.S. market | 13% of global market

Highly fragmented U.S. market
~5,000 independent banks
~6,000 insurance companies
4,000+ brokerage firms

Less Competition, High Entry Barriers

13% of global market,
only $19bn in private equity capital

Highly regulated, complex
accounting rules & regulations

Few private equity firms focus on financial services
and even less invest across 5 key sub-sectors

Attractive Investment Targets

Regulatory & capital pressures on existing
players to exit attractive businesses

Dominated by large organizations that cannot provide unique
expertise needed by companies in niche sub-sectors

Strategic buyers limited by regulatory constraints

Diverse Opportunities Across Cycles

Sub-sectors offer unique return, growth,
and leverage characteristics

Market imbalances and cycle-related investment
opportunities exist in any economic environment

Certain statements herein reflect RCP's beliefs as of the date hereof based on prior experience and certain assumptions that RCP believes are reasonable, but may prove incorrect.
Sources: Preqin, FDIC Bank Statistics, Investment Company Institute, S&P 500 Factsheet, msci.com, NAIC Insurance Department Resources Report, FTPartners Wealthtech Report

INVESTMENT PHILOSOPHY

REVERENCE CAPITAL PARTNERS

SPECIALIZATION

– **Strives to maintain specialization, extensive knowledge and a consistent process to distinguish Reverence's investment approach**

– **Single investment focus**: financial services

– **Full-time practitioner** in an industry that is characterized by business model complexities, cyclicality and continuous changes powered by various demographic, technological and regulatory factors

– Seeks to be well-positioned due to the Firm's **collective knowledge and experience and network of relationships**

IMPORTANCE OF CONTROLLING RISK AND SEEKING CONSISTENCY

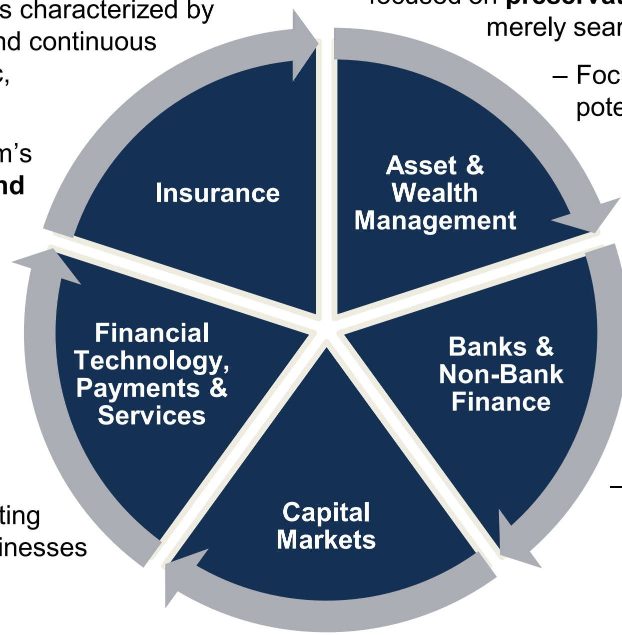
– Seeks to **achieve superior investment performance with less than commensurate risk**

– Structured investment process and portfolio company oversight focused on **preservation of capital and preventing losses**, not merely searching for avenues of potential profit

– Focused on identifying and guarding against potential risks, while building value in the portfolio

– **Portfolio construction and diversification** across companies, segments, vintages and business models

– Consistently **improve underwriting ability** though an **active feedback loop from portfolio teams**



BOTTOMS-UP INVESTMENT FOCUS

– Aim to achieve **consistent investment performance over extended periods** through in-depth research, proactive targeting of sectors, and keen understanding of businesses and teams, combined with active portfolio management

– While Reverence considers various macro factors that may impact the individual businesses, it **does not seek to predict what is in store for the economy, interest rates or regulation**

– Investment process based on **bottom-up, proprietary sector-driven prospecting and company research,** not macro allocations

– Focuses on companies with competitive advantages that benefit from **long-term secular growth, regardless of the current cycle**

PURSUE LONG-TERM THEMES AND DO NOT ATTEMPT TO TIME THE MARKET

– Reverence does not believe in a sustained ability to predict or time market cycles and instead **focuses on businesses and segments** well positioned against long-term trends, yet offer a margin of safety

– Attempts to further **increase the probability of positive outcomes through active management** to enhance growth and drive ongoing value creation

– Concerns about **market climate may cause Reverence to tilt to more defensive segments and models**, as well as seek to de-risk positions through liquidity management

Certain statements herein reflect RCP's beliefs as of the date hereof based on prior experience and certain assumptions that RCP believes are reasonable, but may prove incorrect.

WHY REVERENCE

REVERENCE CAPITAL PARTNERS

1 Breadth of Knowledge Across 5 Sub-Sectors

– Focused, thematic approach
– Preferred Partner: Knowledge and experience of Investment Team and Special Advisors help drive added value
– Partners average 35+ years in financial services across cycles and 20+ years of working relationships

2 Portfolio Construction

– Focus on capital preservation and downside protection
– Vintage and sub-sector diversification[1] to mitigate risk across market cycles
– No individual position to exceed 20% of portfolio
– De-risk by returning excess capital generated and not needed in respective businesses (62% realized in 3 years in Fund I)
– 138% realized of original investment in first Fund II platform company, Venerable

3 Priority on Delivering Co-Invest

– $5.3 billion in Fund I, II, and III
– Co-investment opportunities have been offered on every platform investment in each of Reverence's Private Equity funds
– Ability to scale with Reverence
– Expect continued significant co-invest for our partners, as the size of investment opportunities is expected to continue to exceed the Fund's desired investment size[2]

4 Expansive Networks & Senior Relationships

– 16 of 20 investments sourced directly from Reverence's proprietary network – the other 5 opportunities were each sourced from a narrow and limited process also taking advance of the Firm's network (1 of 2 or 1 of 3 parties)
– Extensive, long-standing relationships fostered over decades of investing and advising in financial services
– Special Advisor relationships (18 professionals who have run and built large Financial Services companies)

5 Micro Investor that also considers Macro Trends

– Segment specific themes with the potential to impact the financial services industry and play out over multiple cycles
– Bottom-up, sector-driven prospecting to find the best relative value
– Attractive purchase price multiples – averaging a 32% discount to public peers purchase multiples (proven, disciplined buyer)

6 Value Add Partner through Active Management

– Broad and proven execution toolkit
– Complex carve-out execution, institutionalization of management, M&A, strategic positioning / growth, exit strategy support
– Experienced Special Advisor network involvement

[1] Subject to the terms of the Fund Documents
[2] There can be no assurance that co-investment opportunities will be offered to limited partners of the Fund.
Certain statements herein reflect RCP's beliefs as of the date hereof based on prior experience and certain assumptions that RCP believes are reasonable, but may prove incorrect.

FINANCIAL SERVICES OVERVIEW

REVERENCE CAPITAL PARTNERS

The global financial services industry is large ($5 trillion in North American and European market capitalization), fragmented and diverse with an abundant supply of attractive investment opportunities

	Market Characteristics	Current Trends
Asset & Wealth Management	• Over $54tn in global assets in regulated open funds and serving over 103 million retail clients in the U.S. • €18.8tn (34% retail) of European AUM across 4,500+ asset managers • Diverse, growing, highly fragmented, and constantly evolving market, segmented into product manufacturing, distribution, and software / services	• Prolonged market changes due to product innovation, technological change, performance disparity between passive and active segments, and fee-pressures across the market • Aging and pending $48tn wealth transfer by the baby-boomer generation and proposed regulatory changes
Banks & Non-Bank Finance	• 5,001 FDIC insured banks and thrifts in the U.S., representing $1.8tn in public market capitalization within the S&P 500 • 3,500 banks in Europe (represented by the European Banking Federation) • Participants include bank and non-bank lenders, balance sheet and non-balance sheet businesses, and software and service providers	• Expected consolidation as products of the past ten years of fragmentation will be re-absorbed and smaller banks face capital issues • Bank dis-intermediation resulting from benign credit environment and increasing capital pressure on traditional banking entities as a result of Dodd-Frank and Basel III
Capital Markets	• Diverse set of participants varying by product type, client type, risk profile, business / revenue model and geography: pre-trade, order routing, trade execution, settlement / clearing, post-trade portfolio, and risk monitoring	• Regulatory, technology, and connectivity changes continue to impact change in capital markets • Significant reshuffling among the major participants, as traditional banks and brokerages give up meaningful market share to algorithmic and quantitative trading businesses
Financial Technology, Payments & Services	• Financial technology can be positioned both vertically and horizontally, representing a broad and overlapping market • Businesses that that utilize software and technology to improve on existing financial services often by increasing scale and reducing costs and manual processes	• $171bn of global venture capital investment in financial services since 2016 ($37bn in 2020), including $109bn in the U.S. ($26bn in 2020) and $68bn in Europe ($11bn in 2017) • Many recently funded financial technology companies are developing into attractive growth opportunities and the COVID-19 pandemic has accelerated the trend of digitization
Insurance	• 5,922 insurance companies in the U.S. worth $815bn in public market valuation within the S&P 500 • 3,900 insurance companies in Europe • Diversification across the market as many businesses specialize on specific insurance functions, creating a fragmented market	• Technology and channels of distribution (e.g., mobile) are causing major changes within the insurance industry • Proliferation of sensors (e.g., telematics, smart home appliances, personal health trackers) and other digital data continues to impact the insurance sector

Sources: Pitchbook, FDIC Bank Statistics, Investment Company Institute, Cerulli Associates, S&P, msci.com, NAIC Insurance Department Resources Report, FTPartners Wealthtech Report, European Fund and Asset Management Association, European Banking Federation, Insurance Europe

Certain statements herein reflect RCP's beliefs as of the date hereof based on prior experience and certain assumptions that RCP believes are reasonable, but may prove incorrect.

FUND I PORTFOLIO OVERVIEW

REVERENCE CAPITAL PARTNERS

Figures in millions		Inv. | Exit Date	HQ	Company Profile
Victory Capital		Oct-2014	San Antonio, TX	Next generation multi-boutique asset management firm with $176.0bn[1] of AUM across 12 autonomous investment franchises and a Solutions Platform
Add-On	Munder Capital Management	Oct-2014	Birmingham, MI	Munder Capital Management has been focused on growth and core equities since 1998 employing a disciplined process focused on stock selection through intense fundamental research.
Add-On	CEMP Redefining Indexing	Apr-2015	Brentwood, TN	Smart-beta platform with $1.4bn of AUM
Add-On	RS Investments	Jul-2016	San Francisco, CA	Asset management firm with $16bn of AUM
Add-On	USAA Asset Management Company	Jul-2019	San Antonio, TX	USAA's asset management firm with $81.3bn of AUM
Kabbage		Jul-2015 | Oct-2020	Atlanta, GA	A leading provider of unsecured small business loans across North America and Europe. Kabbage has surpassed $15bn in life-to-date funding to small businesses, including funding over $7bn to approximately 300,000 small businesses through the PPP stimulus program
Russell Investments		Jun-2016	Seattle, WA	One of the largest outsourced CIO companies globally with $341bn in AUM as of 12/31/2021 and over $2.9 trillion of AUA as of 6/30/2021
Diamond Resorts / Hilton Grand Vacations		Sep-2016 | Aug-2021[2]	Las Vegas, NV / Orlando, FL	A global leader in the hospitality management and vacation ownership services industry with over 400 managed resorts and cruise itineraries worldwide. It has a large captive consumer finance division that supports customer purchases.
CardWorks		Jul-2017	Woodbury, NY	One of the largest privately-held issuers of credit card products in North America and a leading installment lender for recreational vehicles, boats and trailers. CardWorks provides customized and compliant loan servicing and management to third party clients.
Transact		Apr-2019	Phoenix, AZ	A leading open and closed loop payment solution and credentialing platform for higher education institutions
Advisor Group		Aug-2019	Phoenix, AZ	A leading network of independent financial advisors serving over 10,000 advisors and overseeing more than $519bn in client assets
Add-On	Ladenburg Thalmann	Feb-2020[3]	Miami, FL	Diversified financial services company - subsidiaries include industry-leading independent advisory and brokerage (IAB) firms, a leading independent life insurance brokerage company, a full-service annuity processing and marketing company, and an investment bank

It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. There can be no assurance that any pending transactions will be consummated.

[1] Victory Capital AUM is as of February 28, 2022.

[2] The sale of Diamond Resorts to Hilton Grand Vacations (NYSE:HGV) was announced on March 10, 2021 and closed on August 2, 2021 in a stock-based transaction. Reverence has received 100% HGV stock consideration.

[3] Includes Advisor Group's acquisition of Ladenburg Thalmann Financial Services Inc. ("Ladenburg") which was announced on November 11, 2019 and closed on February 14, 2020. $281.0M of capital commitments were raised for the Ladenburg add-on acquisition. Reverence committed $80.9M from Fund II and $200.1M from co-investors including $3.5M from Fund I LPs via a direct co-investment and the remainder primarily from its Limited Partners, Management, and Advisors. Of the $281.0M called and committed, $242.4M of total equity has been funded to-date.

REVERENCE CAPITAL PARTNERS

FUND II PORTFOLIO OVERVIEW

Figures in millions			Inv. Date	HQ	Company Profile
VENERABLE			Jun-2018	West Chester, PA	New standalone entity that was formed to acquire the closed block variable annuity business of Voya Financial. Venerable is a platform that will support an ongoing effort to pursue other variable annuity blocks and potentially add origination capabilities; however, we believe our entry valuation is attractive even if those opportunities do not arise
Add-On	EQUITABLE HOLDINGS	Corporate Solutions Life Reinsurance Company	Jun-2021[1]	Delaware	Venerable acquired Corporate Solutions Life Reinsurance Company, a variable annuity ("VA") reinsurance company, and has concurrently reinsured ~$12B of legacy VA business from Equitable Financial Life Insurance Company. On a pro-forma basis, the transaction more than doubled Venerable's current general account assets from $9B to $19B, with reinsured business growing to over $51B in separate account value
Add-On		Manulife Reinsurance Agreement	Nov-2021	Delaware	Venerable entered into a reinsurance agreement with Manulife Financial Corporation to reinsure ~$22B of VA business from its U.S. subsidiary John Hancock. On a pro-forma basis, the transaction will increase Venerable's assets under risk management to $94B
TRANSACT			Apr-2019	Phoenix, AZ	A leading open education and closed loop payment solution and credentialing platform for higher institutions
AG Advisor Group IN YOUR CORNER			Aug-2019	Phoenix, AZ	A leading network of independent financial advisors serving over 10,000 advisors and overseeing more than $519B in client assets
Add-On	LADENBURG THALMANN ESTABLISHED 1876		Feb-2020[2]	Miami, FL	Diversified financial services company - subsidiaries include industry-leading independent advisory and brokerage (IAB) firms, leading independent life insurance brokerage company, full-service annuity processing and marketing company, and investment bank
Vida Capital			Oct-2019	Austin, TX	Largest vertically integrated platform in the life settlements space with $3.4B in AUM across different closed-end and open-end funds. Three primary business lines including life settlement funds, a life settlement provider, and insurance linked securities funds. Largest independent life settlements manager in the space and the third largest overall.
DMG BANCSHARES			Feb-2021[3]	Orange County, CA	DMG is a newly formed entity and will serve as a platform to invest in small-to-mid sized US commercial banks, principally focused on west coast markets. DMG's first acquisition is California First National Bank, a national chartered bank, in a transaction that leaves behind substantially all legacy assets
Allspring (f/k/a Wells Fargo Asset Management)			Nov-2021	Charlotte, NC	Allspring Global Investments (f/k/a Wells Fargo Asset Management) is a leading, scaled Asset Management firm with more than $570B in AUM, 18 offices globally, and specialized investment teams supported by more than 480 investment professionals
CRS Temporary Housing			Dec-2021	Phoenix, AZ	Leading tech-enabled insurance services platform providing end-to-end temporary housing solutions for insurance carriers and their policyholders
Ministry Brands			Dec-2021	Knoxville, TN	Leading provider of cloud-based software, payments solutions, service and information platforms for churches, ministries, and those they serve. Ministry Brands serves more than 95,000 faith-based organizations in the U.S. and Canada

It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. There can be no assurance that any pending transactions will be consummated.

[1] Venerable Holdings' transaction with Equitable Holdings, Inc., related to their legacy variable annuity business, closed on June 1, 2021. Venerable funded the transaction with the excess capital produced by Venerable since inception.

[2] Includes Advisor Group's acquisition of Ladenburg Thalmann Financial Services Inc. ("Ladenburg") which was announced on November 11, 2019 and closed on February 14, 2020. $281.0M of capital commitments were raised for the Ladenburg add-on acquisition. Reverence committed $80.9M from Fund II and $200.1M from co-investors including $3.5M from Fund I LPs via a direct co-investment and the remainder primarily from its Limited Partners, Management, and Advisors. Of the $281.0M called and committed, $242.4M of total equity has been funded to-date.

[3] The investment in DMG Bancshares was announced on October 15, 2020. DMG was formed in October 2020 and closed on its first acquisition on February 24, 2021.

FUND III PORTFOLIO OVERVIEW

Figures in millions	Inv. Date	HQ	Company Profile
Ministry Brands®	Dec-2021	Knoxville, TN	Leading provider of cloud-based software, payments solutions, service and information platforms for churches, ministries, and those they serve. Ministry Brands serves more than 95,000 faith-based organizations in the U.S. and Canada
CAIS	Apr-2022	New York, NY	Capital Integration Systems ("CAIS") is an open marketplace for alternative investments, allowing financial advisors to access and be educated on alternative investment funds for their end clients

It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. There can be no assurance that any pending transactions will be consummated.

INVESTMENT APPROACH

REVERENCE CAPITAL PARTNERS

Reverence has deep expertise across all financial services sub-sectors, providing important diversification and the flexibility to invest across market cycles

Through in-depth research, the team identifies long-term trends and develops themes across the 5 sub-sectors

Post-investment, Reverence employs hands-on value add and portfolio management, while continuously focusing on downside protection by positioning against long-term macro and micro trends

Asset & Wealth Management + **Banks & Non-Bank Finance** + **Capital Markets** + **Financial Technology, Payments & Services** + **Insurance**

Thematic Sourcing

- Generate thematic investment ideas through constant research
- Source through proprietary network, Special Advisors, and outbound prospecting
- Seek companies with competitive advantages and benefit from continuous secular growth, regardless of cycle
- Target growth businesses, which generate high free cash flow or attractive returns on retained capital

Operational Activity

- Partner with strong management teams already in place – “we are in a people business”
- Seek board representation rights
- Active, hands-on approach to delivering added value:
  - Accelerate earnings growth
  - Drive scale to improve returns
  - Access relationships to broaden/build a stronger business
  - Enhance existing management teams, where relevant

Creative Structuring

- Remain flexible on the form and structure of the ultimate investment to seek to generate best-in class-returns:
  - Emphasize downside protection and capital preservation
  - Underwrite to a 5-year investment horizon and a 25%+ gross IRR
  - Target control and influence-oriented minority investments
  - Focus on multiple paths for exit
- Leverage Portfolio Committee tasked to track, identify, and allocate resources to ensure liquidity / exit goals are achieved

There can be no assurance that the operations and/or processes of RCP, or any formal partnerships or similar arrangements providing access to specialized software or other resources, as described herein will continue throughout the life of the Fund, and such processes, operations and arrangements may change, even materially. The actual investment process used for any or all of the Fund's investments may differ materially from the process described herein.

THEMATIC SOURCING OVERVIEW

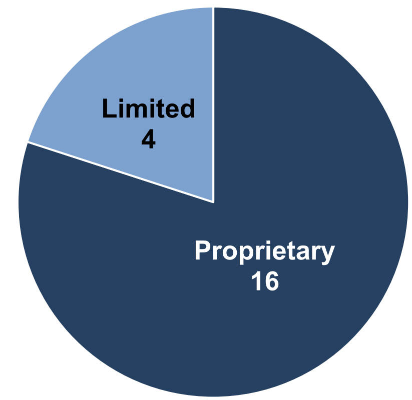
Through continuous research, Reverence develops specific themes to generate the most compelling investment opportunities

THEMATIC RESEARCH

- Ongoing, structured research effort to identify and develop highly specific investment themes
- Focus on long-term trends and structural shifts impacting financial services
- Postulate a hypothesis on how these effects may ripple through the industry to identify companies best positioned to benefit from them
- Actively market-map to understand and get to know key market participants / competitors
- Regularly review and prioritize based on industry sector dynamics and risk weighted outlook
- Bring to bear all relationships that matter to catalyze the opportunity and market-test the thesis
- Specialization and deep sector knowledge are critical to long-term success
- Feed back portfolio company learnings into underwriting and value chain analysis

ACTIVE SOURCING

- Actively turn market maps into a pipeline of actionable investment opportunities
- Leverage existing Firm relationships built over 30 years with high-level CEOs, management teams, and boards
- Utilize the deep networks of the Special Advisors
- Build new relationships though proactive outbound prospecting
- Proven, repeatable process



Fund I, II, & III Investments

- 16 of 20 investments in Fund I, II, and III were proprietary and remaining 4 were sourced from a narrow and limited process also taking advantage of the Firm's network
- All of our platform investments were the result of our thematic approach

THEMATIC PHILOSOPHY

REVERENCE CAPITAL PARTNERS

Reverence focuses on identifying and developing themes at several key levels:
(1) Macro and Structural, (2) Sector / Value Chain, and (3) Use-Case Specific

Theme Level 1

Macro / Structural

– Broadly applicable across multiple sectors
– Long-dated (10+ year) trends / fundamental shifts that are driven by significant changes in regulations, technology, or participant behavior
– Cuts across sectors

Theme Level 2

Sector / Value Chain

– The financial services industry is constantly aggregating and disaggregating the components of its value chain

Theme Level 3

Use-Case Specific

– Product / application / use case
– Identifying solutions that are poised for growth, address a large market need, and are aligned with sector trends and structural backdrop

Focus on identifying market segments which are poised for ongoing growth and players positioned to dominate or gain market share

Seek to be students and observers of product, operating, and business value chains

Ongoing sector and sub-sector review

APPENDIX A: INVESTMENT TEAM BIOGRAPHIES

TEAM BIOGRAPHIES

REVERENCE CAPITAL PARTNERS

Milton Berlinski – Managing Partner & Co-Founder

- Co-Founded Reverence Capital in 2013; over 41 years of experience investing and advising in financial services
- Previously spent 26 years at Goldman Sachs, including 16 years as a Partner
  - Founding Member of the Financial Institutions Group, Head of Asset Management Advisory Investment Banking
  - Head of Goldman Sachs Strategy and Corporate Development
  - Global Head of Financial Sponsors Group
  - Led or executed over 250 transactions in financial services across all sectors, including numerous strategic acquisitions by Goldman Sachs itself and led financial sponsors co-investment / partnering effort resulting in over $22 billion of equity investments and $9 billion of mezzanine investments alongside clients
- B.S. in engineering from California State University, Northridge and M.B.A. from the Wharton School
- Serves on the Board of Directors for Victory Capital, Russell Investments, Venerable (HoldCo), Transact, Advisor Group, Vida Capital, DMG Bancshares, and Ministry Brands. He formerly served on the board of directors for Kabbage and Diamond Resorts

Peter Aberg – Partner & Co-Founder

- Co-Founded Reverence Capital in 2013; over 39 years of experience investing and advising in financial services
- Previously spent 28 years at Goldman Sachs, including 15 years as a Managing Director / Partner
  - Co-Founder of Asset-Backed Securities Group
    - Pioneered application of asset-level cash flow analytics to strategic advisory engagements and structured portfolio investments and executed over 50 credit card portfolio sales
  - Co-Founder of the Non-Mortgage Structured Finance Business
  - Co-Head of Principal Finance Group
  - Co-Head of Specialty Finance Coverage Financial Institutions Investment Banking
- B.A. from Yale University and M.B.A. from the Wharton School
- Serves on the Board of Directors for CardWorks, Venerable (OpCo), Advisor Group, Vida Capital, and Allspring Global Investments. He formerly served as an observer on the board of directors for Diamond Resorts

Alex Chulack – Partner & Co-Founder

- Co-Founded Reverence Capital in 2013; over 25 years of experience investing and advising in financial services
- Previously spent 8 years at General Atlantic as a Managing Director responsible for Financial Services investments, overseeing over $2 billion of capital deployed during tenure
  - Led, co-lead or significantly contributed to numerous investments in current and prior portfolio companies including RiskMetrics, KCG (f/k/a Getco), NYSE Euronext, NYMEX, Arca/NYSE, BM&F Bovespa, Oak Hill Advisors, First Republic, Sura Asset Management, & Amherst Pierpont
- Prior advisory and investing experience at Goldman Sachs, Morgan Stanley, and Lazard
- B.A. in Economics from Amherst College
- Serves on the Board of Directors for Transact, CRS Temporary Housing, and Ministry Brands. Observer on the Board of Directors for Russell Investments. He formerly served on the board of directors for Kabbage

TEAM BIOGRAPHIES (CONT’D)

REVERENCE CAPITAL PARTNERS

Daniel Brujis – Principal
- Joined Reverence Capital in 2020
- Previously worked at TA Associates in the Hong Kong office where he focused on investments in the Asia-Pacific Region and in the London office where he focused on European financial services and technology companies and covering Spanish markets across all sectors.
- Previously was in the Financial Institutions Group at Lazard
- B.S. in Operations Research and Financial Engineering, manga cum laude, from Columbia University

Rebecca Alcalay – Senior Vice President
- Joined Reverence Capital in 2021
- Previously a Vice President at GF Investments, a large single-family office, where she was focused on investing in the financial services industry
- Previously was an Associate Director at Temasek and Business and Financial Services Associate at Oak Hill Capital
- Started her career as a Restructuring and Reorganizational Analyst at The Blackstone Group
- B.S. in Finance and Accounting, summa cum laude, from the Wharton School and M.B.A. from Harvard Business School

Jeremy Colvin – Senior Vice President
- Joined Reverence Capital in 2014
- Previously worked at Goldman Sachs in its Financial Sponsors Group where his work included identifying, analyzing, and assisting clients on executing private equity opportunities
- B.A. from Columbia University and M.B.A. from Columbia Business School

Michaela Saly – Senior Vice President
- Joined Reverence Capital in 2019
- Previously worked at Goldman Sachs as a Vice President in its Financial Institutions Group, providing strategic advice and executing M&A transactions in the insurance sector
- Previously was an investment professional at J&T Group, a Central European private equity and banking group in Prague, Czech Republic
- M.B.A. from the Vanderbilt University and M.S. from the University of Economics Prague, Czech Republic

Jessica McAdaragh – Vice President
- Joined Reverence Capital in 2017
- Previously worked as an Analyst at Lazard focusing on mergers and acquisitions in financial services
- B.S. in Business Administration from the University of North Carolina at Chapel Hill, graduating with Highest Distinction

Ben Prigal – Vice President
- Joined Reverence Capital in 2021
- Previously worked at Broadhaven Capital Partners as a Vice President focusing primarily on the asset and wealth management and financial technology sectors
- Prior experience at Wells Fargo Securities in Investment Banking
- B.S in Economics and Finance from Penn State University

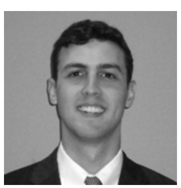
TEAM BIOGRAPHIES (CONT'D)

Samuel Schloss – Vice President
- Joined Reverence Capital in 2017
- Previously worked as an Analyst in the Investment Banking Division at Barclays in its Financial Institutions Group focusing on the specialty finance and financial technology sectors
- B.A. in Political Science from Duke University, Summa Cum Laude

Kate Calihan – Senior Associate
- Joined Reverence Capital in 2018
- Previously worked at Oliver Wyman as a Senior Consultant in the Financial Services Group, where she focused primarily on corporate and institutional banking, market infrastructure, and public sector clients
- B.A. in Political Science from Columbia University

Tyler Ross – Senior Associate
- Joined Reverence Capital in 2018
- Previously worked at Goldman Sachs as an Associate in the Investment Banking Division in their Financial Institutions Group, focusing primarily on the insurance sector, and as an Analyst in the Equity Derivatives and Convertibles Group, serving clients in the financial services, real estate, and natural resources sectors.
- B.A. in Economics from the University of Pennsylvania in 2015, graduating Magna Cum Laude

Jill Seong – Senior Associate
- Joined Reverence Capital in 2021
- Previously worked at Goldman Sachs as an Associate in their Financial Institutions Group
- Prior experience at Oliver Wyman where she was most recently an Engagement Manager in Corporate and Institutional Banking
- B.A. in Economics from Cornell University, M.P.A from the John F. Kennedy School of Government at Harvard University and M.B.A. from the Wharton School



Charlie Weinberg – Senior Associate
- Joined Reverence Capital in 2021
- Previously worked as a growth equity investment professional at Long Arc Capital focusing on financial services
- Prior experience in M&A investment banking at Credit Suisse
- B.A. in International Studies from Middlebury College and M.B.A. from Harvard Business School

Ryan Cockburn – Associate
- Joined Reverence Capital in 2020
- Previously worked at Barclays as an Investment Banking Analyst in the Financial Institutions Group
- B.S. in Business Administration from New York University - Leonard N. Stern School of Business

TEAM BIOGRAPHIES (CONT'D)

REVERENCE CAPITAL PARTNERS

Alex Combs – Associate
- Joined Reverence Capital in 2021
- Prior experience as an Investment Banking Associate in the Financial Institutions Group at Morgan Stanley where he focused primarily on asset management and financial technology sectors and as an Associate in the Equity Research Group at Morgan Stanley, covering asset management and discount brokerage companies
- Previously was an Equity Research Associate at FBR & Co.
- B.S. in Finance from the University of Maryland and CFA charterholder

Muteramyi Nintunze – Associate
- Joined Reverence Capital in 2020
- Previously worked at Morgan Stanley as an Investment Banking Analyst in the Global Power & Utilities Group
- B.S. in Finance from Southern Methodist University

Jonathan Rapo – Associate
- Joined Reverence Capital in 2021
- Prior experience as an Analyst in the Financial Institutions Group at Perella Weinberg Partners
- Previously was an Analyst in the Mergers and Acquisitions Group at SMBC Nikko Securities
- B.S. in Business with a concentration in Finance from New York University - Leonard N. Stern School of Business

Cade von Gal – Associate
- Joined Reverence Capital in 2021
- Prior experience as an Investment Banking Associate at Jefferies
- Previously was an Investment Banking Analyst at KBW
- B.S. in Business Administration with a concentration in Finance from the University of Richmond - Robins School of Business

Associate
- Joining Reverence Capital in August 2022

Associate
- Start date to be determined

Associate
- Start date to be determined

TEAM BIOGRAPHIES (CONT'D)

Tim Saunders – General Counsel & Chief Compliance Officer

- Joined Reverence Capital in 2021
- Previously spent 20 years at Goldman Sachs, where he was most recently Global Head (Legal) of the Mortgage, Commercial Real Estate, Consumer and Structured Finance group, responsible for a team of lawyers in New York, London, Dallas and Asia. He also served as Counsel to the Structured Finance Capital Committee, the Underwriting Policy Committee and the Firmwide Consumer Vendor Management Committee.
- Previously spent 9 years at Mudge Rose, Torys and Squire Patton Boggs, practicing in leveraged, project, structured and municipal finance
- B.A. in Political Science, cum laude, from Middlebury College and a J.D. from George Washington University Law School

Director of Research

- Joining Reverence Capital in July 2022

Chelsea Mago – Head of Capital Markets

- Joined Reverence Capital in 2021
- Previously was a Director at UBS in the Leveraged Finance and Financial Sponsors group with a primary focus on Financial Institutions
- Prior experience as Financial Director at Carbonxt, Inc., an Australian publicly listed company
- B.S. in Finance from University of Florida and M.B.A from Goizueta Business School (Emory University)

David Pollak – Director of Capital Partnering

- Joined Reverence Capital in 2017
- Previously worked at Pegasus Capital Advisors as Director of Marketing and Investor Relations. Prior experience at Donaldson, Lufkin & Jenrette, PaineWebber, and UBS
- B.A. from Colorado College and M.P.P. from Harvard University

Tony DiNota – Capital Partnering, Credit

- Joining Reverence Capital in June 2022
- Previously was a Managing Director of Business Development & Investor Relations at Varadero Capital since 2018
- Prior experience as the Head of Business Development at Marinus Capital, Director of Capital Introductions at Citigroup in Global Markets Prime Finance, VP of Capital Introductions in Global Markets Financing & Services at Merrill Lynch, and Senior VP at HedgeOp Compliance
- Started his career as a civil and corporate attorney
- B.S. in Finance from Boston College and J.D. from New York Law School

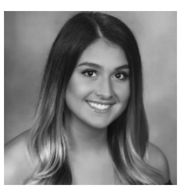
TEAM BIOGRAPHIES (CONT'D)

REVERENCE CAPITAL PARTNERS

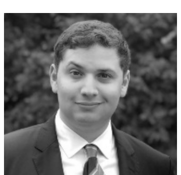
Justin Farrell – Chief Operating Officer, Credit
- Joined Reverence Capital in 2021
- Previously was a Managing Director and Co-Head of Operations of Whitebox Advisors since 2018
- Prior experience as a Managing Director and Head of Middle Office Operations for MKP Capital Management where he worked from 2002 to 2017
- Started his career at Globeop Financial Services in 2000 as an Operations Analyst and also worked at Deutsche Bank as a Global Custody Analyst
- B.S. in Business Economics from The State University of New York at Cortland

David Sloane – Director of Finance
- Joined Reverence Capital in 2014
- Previously was a Senior Accountant and Business Analyst at Uretek Archer LLC, before its successful acquisition by Trellborg AB
- Prior experience as a Financial Analyst in The Goldman Sachs Family Office and a Tax Associate at WTAS
- B.S. in Accountancy and a Master's of Science in Taxation, both from Bentley University

Robert Faiges – Assistant Controller
- Joined Reverence Capital in 2018
- Previously worked as a Controller within the Management Company at Och-Ziff Capital Management since 2013, where he managed accounting and reporting for various domestic and foreign entities and was responsible for forecasts and quarterly cash funding analysis
- Prior experience at Untracht Early LLC specializing in auditing and taxation within the financial services industry
- B.S. in Accounting from Farleigh Dickinson University



Gianna DiMiceli – Accounting Associate
- Joined Reverence Capital in May 2022
- Previously worked at Deloitte as a Senior Tax Consultant in the Business Tax Services – Investment Management Group
- B.S. and M.S. in Accounting from Quinnipiac University



Lev Gelfand – Manager - Capital Partnering
- Joined Reverence Capital in 2020
- Previously worked at Atlantic-Pacific Capital as a Vice President focused on fundraising and private capital advisory
  - Supported Reverence in the Fund II capital raise
- Prior experience in the Fund Investment Team at Hamilton Lane Advisors and at KPMG
- B.S. in Finance from Rutgers University

APPENDIX B: INVESTMENT TRACK RECORD FOOTNOTES

APPENDIX B
INVESTMENT TRACK RECORD FOOTNOTES

a) Past performance is not indicative or a guarantee of future results. The historical returns achieved by these investments are not a prediction of future performance, and there can be no assurance that these or comparable returns will be achieved by any successor funds. Certain rounding adjustments have been made in calculating the data herein. Accordingly, totals may not agree precisely with the data that precede them.

b) *"Initial Investment":* The date on which the investment was acquired. In cases where follow-on investments were consummated, the date listed corresponds to the date of the first investment in the applicable company.

c) *"Date of Exit":* The date on which the investment was disposed of. In cases where an investment was disposed of in multiple parts, the date listed corresponds to the date of the first disposition with respect to the applicable company.

d) *"Total Invested":* Equals the Invested Amounts of (i) the fund plus (ii) each applicable co-investor in the applicable investment.

e) *"Invested Amount":* Represents total limited partner and general partner capital invested in the applicable investment. Invested Amount includes all recycled capital that has been reinvested.

f) *"Realized Proceeds"*: Represents cash proceeds received by Fund I and / or Fund II (including any interest and dividends) on a gross basis in respect of investments.

g) *"Unrealized Value"*: Represents all unrealized portions of investments valued at the fair value of such investments as determined by Reverence in accordance with its valuation policies and procedures and includes escrowed amounts not yet received from realized investments as of the date indicated. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by investors. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. The valuations presented herein were performed based upon various inputs, which potentially include, to the extent applicable, market quotations for comparable companies/assets, discounted cash flow analysis, multiples of specific financial measurement (such as earnings) at which comparable companies/assets have traded, and the prices at which public and private transactions in comparable companies/assets have been consummated. Many of these inputs are likely to have declined since the applicable measurement date, and the Firm's determination of any investment's fair value in the future has the potential to decline as a result.

h) *"Total Value":* Equals (i) Unrealized Value plus (ii) Realized Proceeds.

i) *Gross Multiple of Invested Capital ("Gross MOIC")*: Equals the sum of all Realized Proceeds and Unrealized Value for each investment divided by the Invested Capital in such investment, effectively a gross multiple. Gross MOIC does not reflect deduction of carried interest, management fees, partnership expenses and other taxes or expenses borne by the investors as if the portfolio was liquidated. If such Gross MOIC were reduced for carried interest, management fees, partnership expenses and other taxes or expenses borne by the investors as if the portfolio was liquidated, the performance results would be lower than those shown in this presentation.

j) *Gross Internal Rate of Return ("Gross IRR"):* Represents the investment-level internal rate of return calculated based on actual cash flows of the fund to and from the applicable investment and, in the case of an unrealized investment, the Gross IRR is calculated assuming that investment was realized at its Unrealized Value as of the date indicated. Gross IRR is calculated before management fees, carried interest, fund-level expenses, transaction costs that would be incurred in connection with the disposition of unrealized investments if realized and taxes.

k) *Total Value to Paid-In Capital Multiple ("TVPI"):* Represents the aggregate TVPI net of the aggregate amount of carried interest, management fees and partnership expenses borne by all investors in Fund I and/or Fund II (including certain Limited Partners that bear reduced or eliminated carried interest and management fees), as of the date indicated, and does not reflect the TVPI of any specific investor. TVPI does not reflect transaction costs that would be incurred in connection with the disposition of unrealized investments if realized or taxes. TVPI is calculated by dividing the sum of inception-to-date distributions and capital account balances of all limited partners by total inception-to-date contributions by all limited partners, including recycled amounts, in each case, as of the date indicated. **The TVPI for a first closing limited partner bearing the highest carried interest, fees and expenses charged in Fund I and Fund II is 2.57x and 1.49x, respectively, as of December 31, 2021.**

l) *Net Internal Rate of Return ("Net IRR"):* Represents the fund-level internal rate of return of investments. Net IRR is calculated based on the cash flows of all limited partners to and from the fund and the capital account balances of all limited partners as of the date indicated, net of management fees, other partnership expenses and carried interest, if applicable. Net IRR does not reflect transaction costs that would be incurred in connection with the disposition of unrealized investments if realized or taxes. Net IRR includes certain limited partners that bear reduced or eliminated carried interest and management fees, as of December 31, 2021, and does not reflect the net IRR of any specific investor. **The net IRR for a first closing limited partner bearing the highest carried interest, management fees and expenses charged in Fund I and Fund II is 28.25% and 32.73%, respectively, as of December 31, 2021.**

Each of Fund I and Fund II is permitted to enter into a subscription line with one or more lenders. Fund-level borrowing typically delays the need for limited partners to make contributions to a fund, which in certain circumstances enhances the relevant fund's internal rate of return calculations.

For the sake of clarity, certain limited partners are subject to lower rates of carried interest and management fees than other limited partners in the same fund, or none at all. Net returns (including TVPI) presented for each of the funds is calculated on the basis of cash flows to all limited partners in the relevant fund, and, as a result, does not reflect the net return for any individual limited partner. The net return for any individual limited partner would be higher or lower based on the carried interest and management fee rates applicable to such limited partner.

APPENDIX C
INVESTMENT TRACK RECORD FOOTNOTES (CONT'D)

REVERENCE CAPITAL PARTNERS

m) *Distributed to Paid-In Capital ("DPI")*: Represents the aggregate DPI net of the aggregate amount of carried interest, management fees and partnership expenses borne by all investors in Fund I and/or Fund II (including certain Limited Partners that bear reduced or eliminated carried interest and management fees), as of the date indicated, and does not reflect the DPI of any specific investor. DPI is calculated by dividing the sum of inception-to-date distributions of all limited partners by total inception-to-date contributions by all limited partners, including recycled amounts, in each case, as of the date indicated. **The DPI for a first closing limited partner bearing the highest carried interest, fees and expenses charged in Fund I and Fund II is 0.74x and 0.11x, respectively, as of December 31, 2021.**

n) *"Adjusted EBITDA":* Means reported EBITDA, adjusted for various one-time and non-recurring items, as well pro-forma for various management and corporate actions, including but not limited to acquisition or carve-out activities, capital account or balance sheet activities and various non-cash items consistent with management and RCP practices or judgments.

o) *"Run-rate EBITDA":* Reflects annualized adjusted EBITDA as of most recent measurement date.

The Cambridge Associates U.S. Buyout Benchmarks ("CA Benchmark") referenced herein includes the performance of a collection of funds, selected by Cambridge Associates, capturing all that incorporate a leveraged buyout private equity strategy formed in vintage years 1995 - 2019. The returns of the funds included in the CA Benchmark are net of all applicable fees, expenses and carried interest. Investors generally cannot invest directly in the CA Benchmark, which is presented for reference purposes only. The statistical data regarding the CA Benchmark has been obtained from sources believed to be reliable. Reverence intends to pursue, and Fund I and Fund II have pursued, a private equity strategy focused on the middle market financial services sector, although Reverence may also make investments outside of this strategy from time to time, and may not pursue other strategies followed by some or all of the funds included in the CA Benchmark, nor will Reverence, nor the Fund and Funds I and II, invest in the funds comprising the CA Benchmark. In addition, the funds comprising the CA Benchmark invested across a variety of industries whereas Reverence intends to focus, and Funds I and II have focused, on the middle market financial services sector. Managers of funds included in the CA Benchmark may have different definitions or methodologies for calculating or reporting and performance, including, without limitation, with respect to recycled capital or use of fund-level leverage, and Reverence is unable to determine how such differences affect Cambridge Associates' data. For the foregoing and other reasons, the returns achieved by Funds I and II and the returns of the CA Benchmark should not be considered comparable. Undue reliance should not be placed on comparisons between the CA Benchmark's and Funds I and II's returns.

CONTACT INFORMATION

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RCP REVERENCE CAPITAL PARTNERS

SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

June 2, 2022

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of Fortress Lending Fund III-IV MA-CRPTF**

Dear Fellow IAC Member:

At the June 8, 2022 meeting of the IAC, I will present for your consideration an investment opportunity for the Private Credit Fund ("PCF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Fortress Lending Fund III-IV MA-CRPTF LP (the "FLF-CRPTF SMA" or "Fund"). The Fund would be structured as a fund of one vehicle formed to invest in the Fortress Lending Fund ("FLF") strategy managed by Fortress Credit, a division of Fortress Investment Group ("Fortress"). Fortress is headquartered in New York, NY and currently has more than $34 billion of assets under management across the Fortress Credit platform.

I am considering a commitment of up to $250 million to FLF-CRPTF SMA, which will be structured to allow the CRPT F to invest alongside Fortress Lending Fund III and its successor fund. The FLF investment strategy is primarily focused on the origination and acquisition of senior secured debt investments with a primary focus on North American issuers as well as opportunistic investments in Western Europe. The recommended Fund commitment would allow the CRPTF to build on its existing partnership with Fortress Credit and gain additional exposure to the firm's differentiated, all-weather senior credit strategy that has effectively invested across primary and secondary corporate credit opportunities and in niche markets such as legal assets, asset-based borrowers, and lender finance.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

May 24, 2022

Fortress Lending Fund III-IV MA-CRPTF LP

Table of Contents

Executive Summary

Manager Overview

- Fortress Credit (the "Firm")
- Fortress Credit was launched in 2002 when Pete Briger joined Fortress Investment Group "(Fortress"), which was founded in 1998
- The Fortress Lending Fund ("FLF") team is led by Co-Chief Investment Officers Drew McKnight, Joshua Pack, Dominick Ruggerio and Aaron Blanchette (the "Co-CIOs")
- Fortress Credit has more than 500 employees globally, including approximately 175 investment professionals
- More than $34 billion of assets under management across the Fortress Credit platform, with an additional $8 billion of AUM in real estate strategies

Fund Summary

- Fortress Lending Fund III-IV MA-CRPTF LP (the "FLF-CRPTF SMA")
- FLF-CRPTF SMA will invest alongside Fortress Lending Fund III ("FLF III") and its successor fund
- FLF III invests primarily in senior secured credit that is directly originated or acquired
- Target/Hard Cap: $2.5 billion / TBD, includes capital commitments to FLF III and vehicles investing alongside FLF III
- GP Commitment: Minimum of 1.5% of investor capital commitments
- Management Fee: based on commitment size and charged on invested equity; at the recommended commitment size, the CRPTF would pay 1.25% on invested equity capital
- Carried Interest/Waterfall: 15%/Whole Fund (European)
- Preferred Return: 6%

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Commitment: $250 million
- IPS Category: Senior credit
  - IPS Range for Senior: 30% to 70% of total PCF exposure
  - Senior Exposure: approximately 26% as of December 31, 2021
- PCF Strategic Pacing Plan
  - Long-term Senior targeted exposure: 40% to 50% of total PCF exposure

Recommendation

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 a commitment of up to $250 million to the FLF-CRPTF SMA.
Investment Considerations	• Tenured and cohesive FLF leadership and investment team with demonstrated expertise executing the FLF strategy. • Flexible, all-weather credit strategy underpinned by a robust sourcing platform, disciplined underwriting and structuring practices, and rigorous focus on asset management. • Opportunity to add differentiated and complementary exposure to the PCF portfolio.

General Partner

Fortress Investment Group	• Fortress Investment Group, founded in 1998, is a global alternative investment management firm with more than $50 billion of AUM across private credit, real estate, and private equity. • Fortress is led by Co-Chief Executive Officers, Pete Briger and Wes Edens, as well as Randy Nardone. ▪ Edens and Nardone are co-founders and principals responsible for Fortress Private Equity, and Briger is part of the Fortress Credit leadership team. • The firm is headquartered in New York, with ten additional offices in the U.S. and internationally. • Fortress has operated as an independent subsidiary of SoftBank since December 2017.

Fortress Credit	• Fortress Credit was started in 2002 when Pete Briger joined Fortress Investment Group after a 15-year career in special situations credit investing at Goldman Sachs.
	• The Fortress Credit team is led by Managing Partners Pete Briger, Dean Dakolias, Joshua Pack and Drew McKnight, all of whom joined Fortress between 2001 and 2005.
	  ▪ Marc Furstein is President of the Fortress Credit Funds and oversees the Firm's infrastructure.
	  ▪ The Fortress Credit organization consists of more than 500 professionals including more than 170 investment and 130 asset management professionals across 11 global offices.
	• The Firm has more than $34 billion of assets under management across the Fortress Credit platform, with an additional $8 billion of AUM in real estate strategies.

FLF Leadership & Team	• The execution of the FLF strategy is led by Co-CIOs Drew McKnight, Joshua Pack, Dominick Ruggerio and Aaron Blanchette. • The Co-CIOs are supported by a broader team of more than 30 senior investment and asset management professionals and the broader Fortress Credit organization. • The FLF investment committee is comprised of the Co-CIOs and 18 additional Fortress Credit senior professionals, with decisions driven by consensus of the Co-CIOs.

General Partner

CRPTF Relationship

- Connecticut formed a partnership with Fortress Credit in 2020 comprised of commitments to the two customized, separately managed accounts outlined below.
  - Fortress Lending Fund II MA-CRPTF was formed to invest alongside Fortress Lending Fund II (FLF II"), the predecessor to FLF III.
  - Fortress Credit Opportunities Fund V Expansion MA-CRPTF was formed to invest alongside Fortress Credit Opportunities Fund V Expansion ("FCO V Exp"). The Fortress Credit Opportunities strategy focuses on generating significant current income and long-term capital appreciation through investments in a range of distressed and undervalued credit investments
- The CRPTF SMAs are performing to expectations, with both vehicles still actively investing.
  - Due to the relatively modest levels of distressed credit that persisted through the first quarter of 2022, FCO V Exp had been less active than FLF III as of March 31, 2021.

(US$ in millions, as of March 31, 2022)

	Vintage		Connecticut	Unfunded		Total	Net		
Fund	**Year**	**Status**	**Commitment**	**Commitment**	**NAV**	**Exposure**	IRR	TVM	DPI
FLF II MA-CRPTF	2020	Investing	$200	$57	$152	$208	6.9%	1.05x	0.08x
FCO V Exp MA-CRPTF[1]	2020	Investing	$100	$73	$30	$103	15.3%	1.12x	0.04x

Source: CRPTF data. TVM is total value multiple. DPI is distributions to paid in capital.

1. FCO V Expansion NAV and return statistics are based on adjusted market value.

Investment Strategy

Senior Credit	• The FLF strategy is primary focused on originating and acquiring senior secured debt issued by corporations operating in a wide variety of industries. • The FLF funds also originate and acquire loans made to asset-based borrowers, including owners of commercial real estate and specialty finance companies, as well as into niche markets such as litigation finance. • The Fortress Credit team targets levered gross IRRs of 12% to 15% for the FLF strategy through a focus on capital preservation and current yield. ▪ The GP seeks to make quarterly distributions to generate an annual targeted yield of 7%.
Market Opportunity	• The FLF team leverages the extensive sourcing and structuring expertise of its professionals to attractive risk-adjusted credit investments across various economic and credit cycles. • The flexible FLF mandate allows the GP to provide financings for borrowers needing a liquidity solution or dealing with an idiosyncratic or complex situation. • While the FLF strategy is primarily focused on originated private loans, the GP will seek attractively priced broadly syndicated loans during periods of increased volatility or market dislocations. • The majority of FLF investments are made in North America; however, the GP may make investments in Western Europe on an opportunistic basis.
Portfolio Construction & Asset Management Practices	• The GP will seek to build a diversified portfolio of 50 to 80 investments for FLF III and recycle capital to generate more attractive returns on investor capital. • Fortress Credit has significant expertise placing and managing non-recourse, non mark-to-market financing facilities that can be utilized for fund level leverage. The GP generally utilizes leverage levels below the maximum 75% loan to investment cost allowed in FLF IIII. • The FLF funds benefit from Fortress Credit's 130 asset management professionals who actively monitor each portfolio position, including monthly reviews of financial and underlying credit updates to proactively identify and address any challenged investments.

Track Record and Performance

- Since inception, Fortress Credit invested more than $73 billion of equity capital in opportunities fitting the Fortress Lending Fund mandate, including investments made through FLF I and FLF II as well as by various Fortress-managed funds before the first Fortress Lending Fund was formed. Summary track record performance highlights through December 31, 2021 include the following.
  - Gross levered and unlevered returns of 15.3% and 9.6%, respectively, with pro forma estimated net levered and unlevered returns of 11.6% and 6.3%, respectively.
  - Over this 16-year period, Fortress transacted with more than 1,300 unique borrowers.
  - Fortress's proactive portfolio and asset management techniques have provided the Firm with limited net losses, with Fortress Credit recovering more than 100% of par on more than $7 billion of challenged assets during this period.
- FLF I lagged the Hamilton Lane median Senior Credit IRR and TVM benchmarks as of December 31, 2021. However, Fortress expects the fund's performance to exceed the high end of the targeted gross IRRs of 12% to 15% for the FLF strategy based.
  - FLF I generated a gross IRR and TVM of 18.5% and 1.2x, respectively, on more than 80 realized investments as of December 31, 2021.
  - The fund's investment performance is expected to benefit from the seasoning of more than $1.1 billion of equity capital invested during 2021, which represented 26% of the fund's total equity invested capital since inception.
- Early performance of the FLF II portfolio is in line with return expectations based on credit quality and portfolio construction.
  - More than 95% of the fund's investments are in first lien secured interests and the portfolio's average all-in coupon was 7.9% as of December 31, 2021.
  - The fund has exceeded its targeted 7% annual distribution yield.
  - More than 80% of the fund's investments by number and capital invested closed in 2021.

($ US in millions, as of December 31, 2021)

Fortress Credit
Investment Performance Summary - Fortress Lending Fund

Fund	Vintage Year	Fund Size[1]	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross / Net			Quartile Rank		
								TVM	IRR	Net DPI	TVM	IRR	DPI
FLF I	2019	$1,900	168	$4,242	$2,363	$2,377	$4,740	1.1x / 1.2x	12.3% / 11.2%	0.3x	3rd	3rd	2nd
FLF II	2020	$2,100	88	$3,098	$589	$2,648	$3,237	1.0x / 1.1x	10.3% / 9.3%	0.0x	n/m	n/m	n/m
Composite		$4,000	256	$7,340	$2,952	$5,024	$7,976	1.1x / 1.1x	11.8% / 10.8%	0.2x			

Source: Fortress, Hamilton Lane Benchmark (Senior Credit as of December 31, 2021). Quartile Rank based on net returns.
1. Includes committed capital of any SMAs invested alongside FLF I and II, respectively.

Strategic Allocation

FLF-CRPTF SMA

- The FLF-CRPTF SMA strategy falls under the Senior credit strategy identified for the PCF.
  - The IPS sets a target allocation of 30% to 70% to Senior credit strategies within the PCF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Senior credit strategies represented approximately 26% of the PCF's total exposure as of December 31, 2021.

The recommended commitment to FLF-CRPTF SMA aligns well with PCF strategic pacing plan objectives as noted below.

✓ Continued buildout of the PCF's core, long-term exposure to Senior credit strategies of 40% to 50%.

- Senior credit strategies represented approximately 26% of the PCF's total exposure as of December 31, 2021.

✓ Adding diversified credit and return exposure to the PCF's portfolio.

- Through the FLF platform, the CRPTF will gain exposure to a wider variety of senior credit investment types than is generally offered through larger, direct lending platforms.

✓ Making commitments at scale to new and existing PCF managers with long-term demonstrated success investing through a variety of economic and market conditions.

Strengths and Rationale

Experienced & Proven Team	• The investment activities of Fortress Credit are led by four Managing Partners who have all been with the Firm for more than 17 years. Marc Furstein, who oversees the Firm's business infrastructure comprised of more than 200 professionals, has been with Fortress for more than twenty years. • The senior members of the FLF team have significant investment experience, including working together through a variety of market conditions. ▪ The four FLF Co-CIOs have all worked together at Fortress for more than 15 years and have an average of 25 years of experience. ▪ The majority of the FLF Investment Committee members have been working together at Fortress since the Global Financial Crisis in 2008.
Flexible All-Weather Strategy	• Maintaining a focus on senior secured credit, the FLF team has demonstrated expertise in identifying and structuring attractive risk adjusted investment opportunities through various market conditions. • During the early COVID-19 market dislocation in 2020, the FLF team pivoted to acquiring attractively priced debt in the secondary market and then turned back to directly originating loans to address the liquidity and other capital needs of stressed borrowers. • During economic expansions or more benign credit periods, the FLF team is able to identify borrowers needing capital to finance acquisitions, address temporary liquidity constraints, or deal with an idiosyncratic challenge or complexity.
Favorable Market Outlook & SMA Structure	• FLF's focus on flexible credit solutions and the team's underwriting and structuring expertise, particularly involving complexity, is particularly advantageous during times of market uncertainty and volatility. ▪ While future market conditions are unpredictable, the current outlook includes risks of persistent inflation, higher interest rates, and lingering supply chain issues. ▪ Fortress Credit generated its highest returns with the Fortress Lending during 2009 through 2011 as well as 2020. • The recommended FLF-CRPTF SMA commitment would be structured with a six-year investment period to allow the CRPTF to initially invest alongside FLF III through March 2025 and subsequently alongside FLF IV. ▪ This structure is intended to keep the CRPTF more fully invested in the FLF strategy over a full market cycle.

Key Risks and Mitigants

Unrealized Portfolio & Returns

- FLF I and FLF II are the first two funds exclusively dedicated to the FLF strategy, and the majority of the funds' portfolios are unrealized with the full return potential for both funds still developing. This could raise concerns that the GP is inexperienced with the target strategy; however, these are alleviated by extensive track record of the FLF senior investment professionals executing comparable investments while with Fortress Credit.
  - Fortress Credit invested more than $73 billion of equity capital in transactions fitting the FLF strategy from 2006 through 2021, which produced levered gross returns in line with the targeted returns for FLF III. Approximately 75% of these investments are realized/resolved.
  - FLF I made its first investment in January 2019 and is in harvest mode. As of December 31, 2021, the fund had realized 83 of 168 investments, which generated a gross IRR of 18.5% and a gross multiple of 1.2x on $1.6 billion of capital invested.

Potential Conflicts and Allocation Management

- Conflicts and allocation issues may arise as a result of the FLF funds frequently co-investing with other Fortress Credit managed funds, including the Drawbridge Special Opportunities Funds and other managed accounts.
  - The Firm has developed robust policies to address the allocation of investment opportunities across the FLF funds and other vehicles managed by Fortress Credit.
  - The FLF funds are expected to be the primary vehicles for investing in investments fitting the FLF investment guidelines, including newly originated cash pay loans of least $40 million in the US.
  - Through the existing CRPTF SMAs, PFM investment professionals have experience with Fortress Credit's processes for managing potential conflicts of interest, which have been satisfactorily addressed.

Fundraising and Key Terms Summary

Fortress Lending Fund III Summary

Target Size / Hard Cap	• $2.5 billion / TBD. Represents capital commitments to FLF III and any vehicles investing alongside FLF III
GP Commitment	• Minimum of 1.5% of investor commitments
Fundraising Status	• First close in December 2021; through subsequent closings, GP has closed on approximately $1.3 billion
Target Final Close	• Second half 2022
Fund Term	• Four years from end of the Investment Period; two, one-year extensions available at the GP’s discretion
Investment Period	• Ends on March 31, 2025
Management Fee	• Charted on equity capital invested and based on investor’s commitment size; ranges from 1.50% on commitments up to $50 million to 1.25% on commitments at or above $100 million
Fee Discounts & Offsets	• N/A
Carry & Waterfall Type	• 15% / Whole Fund (European)
Preferred Return	• 6%

FLF-CRPTF SMA	Purpose: To invest alongside FLF III and its successor, FLF IV, subject to a satisfactory fund raise for FLF IV Term: Four years from the end of the investment period Investment Period: The investment period of FLF IV is expected to end on March 31, 2028 Management Fee: 1.25% on invested equity Carry & Waterfall Type: 15% / Whole Fund (European) Preferred Return: 6%

Legal and Regulatory Disclosure

Fortress Investment Group LLC

- Fortress Investment Group LLC (“Fortress”) asserts that (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report.
- Fortress states that it does not maintain policies and procedures addressing how internal investigations are conducted. Rather, Fortress’ Legal and Compliance Department conducts internal investigations as determined to be appropriate under the circumstances.

Compliance and Diversity Review

Fortress Investment Group LLC (“Fortress”)

Review of Required Compliance Attachments

Fortress disclosed no campaign contributions, gifts or conflicts of interest
Fortress disclosed no impermissible third-party fees. Third-party fees include fees paid to service providers such as law firms, accountants, consultants, tax advisors and financial advisors.

Corporate citizenship in the State of Connecticut

Connecticut-based organizations the firm has supported: Make-A-Wish Connecticut, Yale University, Sacred Heart University, Stamford YMCA, The Hole in the Wall Gang Camp, Filling in the Blanks and 100 Black Men of Stamford, Inc.

Commitment to the diversity, education & training of the industry’s next generation

The firm requires that 30% of candidate slates self-identify as female and/or a member of an underrepresented racial/ethnic group. The firm recruits from HBCUs and runs robust summer intern programs that track their female and minority composition. The firm supports with Toigo, Leadership Enterprise for a Diverse America (“LEDA”), the PREA Foundation/SEO and the UTIMCO Scholars Program (first-gen or low income college students).

Support for women-owned, minority-owned or emerging businesses

None reported

Compliance and Diversity Review

Fortress Investment Group LLC ("Fortress")

Workforce Diversity

Fortress provided data as of December 31, 2021

- 688 total employees, down by 3% since 2019
- The firm reported a significant increase in focus on minority recruiting and internal training and development in recent years, which we expect should translate to noticeable increases in minority representation in the coming years.

For the three-year reporting period:

- Executive: Proportion of women has risen while minorities remained constant (1 Asian male)
- Management: Proportion of women and minorities increased slightly
- Professionals: Proportion of women and minorities decreased slightly. Black professionals increased by 63%, from 8 to 13. Hispanic professionals decreased by 22%, from 28 to 23. Asian professionals generally the same, 122 to 121.

WOMEN

	EXEC	MGMT	PROF	FIRM
2021	12% 3 of 25	14% 19 of 134	32% 157 of 494	33% 228 of 688
2020	8% 2 of 25	12% 17 of 142	32% 153 of 481	33% 231 of 699
2019	8% 2 of 24	12% 18 of 146	33% 157 of 476	35% 247 of 709

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2021	4% 1 of 25	18% 24 of 134	34% 170 of 494	32% 217 of 688
2020	4% 1 of 24	15% 22 of 142	35% 166 of 481	31% 215 of 699
2019	4% 1 of 24	16% 24 of 146	36% 169 of 476	32% 224 of 709

[1] 2021 Minority breakdown: 1 exec (1 Asian); 24 mgmt (2 Black, 3 Hispanic, 18 Asian, 1 Two+); 170 prof (13 Black, 23 Hispanic, 121 Asian, 13 Two+)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
Fortress' disclosure described a detailed integration of ESG factors with an emphasis on ESG risk identification as well as ongoing monitoring of investments. The firm is not a signatory to the UN PRI but uses the Principles as a guide for its ESG policy. Fortress' in-house attorney is charged with overseeing the ESG policy implementation, while the newly formed ESG Committee is responsible for ESG oversight. The firm requires annual attestation of ESG Policy review by staff and has brought a speaker on climate but does not provide detail on data sources or comprehensive staff training. Fortress does not have a policy specific to civilian firearms retailers or manufacturers but does conduct enhanced screenings for this sector. It is unclear if the firm has current merchant credit relationships. Overall disclosure showed good ESG integration.	2

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No

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

Hamilton Lane

Fortress Lending Fund III, L.P. (CRPTF SMA)

Recommendation Report

May 2022

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Table of Contents

Fund Information

Organization Overview

General Partner:

Fortress Investment Group, LLC ("General Partner"), ("Fortress")

Firm Inception:

1998

Team:

168 credit investment professionals

Senior Partners:

Credit Platform: Pete Briger, Dean Dakolias, Marc Furstein, Drew McKnight and Joshua Pack
Fund: Drew McKnight, Joshua Pack, Dominick Ruggiero and Aaron Blanchette

Location:

New York (headquarters), Atlanta, Dallas, Menlo Park, New Canaan, London, Hong Kong, Los Angeles, Rome, Sydney and Tokyo

Fund Overview

Fund:

Fortress Lending Fund III, L.P. (CRPTF SMA) ("Fund", "SMA")

Target Size/Hard Cap[2]:

$2.5 billion/not provided

Asset Class:

Private debt

Strategy:

Senior debt

Substrategy:

Opportunistic senior

Geography:

Primarily North America

Industries:

Diversified

Portfolio Construction

Target Number of Investments:

50 to 80

Max Single Investment Exposure:[1]

10%

Expected Hold Period Per Investment:

3 to 6 years

Target Returns:

12% to 15% levered gross IRR

[1] Up to 20% of the greater of aggregate commitments or total assets of the Fund in a bridge investment
[2] Includes anticipated commitments in Fund III and any Separately Managed Accounts expected to invest alongside Fund III. While no hard cap has been set, the General Partner expects total aggregate commitments between Fund III and Separately Managed Accounts to be between $3.0 to $3.5 billion.

Net Performance and Benchmarks

Fortress Investment Group, LLC Prior Investment Performance[1] As of 12/31/21							HL Benchmark Senior Credit As of 12/31/21			PME Benchmark S&P LSTA Leverage Loan Index As of 12/31/21
							Spread vs. Top-Quartile			
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	Spread vs. PME
Fund I	2019	$1,900	104%	0.3x	1.2x	11.24%	0.0x	-0.1x	-624 bps	+447 bps
Fund II[3]	2020	2,100	71%	0.0x	1.1x	9.3%	-0.3x	-0.2x	-2897 bps	+440 bps
Total				**0.2x**	**1.1x**	**10.8%**				**+446 bps**

Fundraise Update

- First close was held on 12/23/21 with subsequent closes expected on a monthly cadence
- As of March 2022, Fortress had closed on approximately $1.25 billion of commitments
- Final close targeted for 12/9/22

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying and non-fee-paying limited partners
[2] Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment
[3] Fund size is inclusive of capital committed to separately managed accounts invested alongside Fund II

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period[2]	Approximately 3 years (to end on 3/31/25)
Fund Term	7 years; + 2 one-year extensions at the discretion of the General Partner
GP Commitment	At least 1.5% ($375 million)
Management Fee	1.25% annual management fee on invested equity
Fee Offset	n/a
Organization Expenses	$3 million
Carry/Preferred Return	15%/6%; full return of contributions
GP Catch-up	85%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of February 2022; terms are subject to change during fundraising
[2] The General Partner is also offering limited partners to invest through a feeder fund that will invest directly in the Fund and Fund IV on a pro-rata basis, subject to available capital, which would have a commitment period termination of 3/31/28

Executive Summary (cont.)

Investment Thesis

Experienced and specialized senior investment team benefiting from a global, integrated platform	• Four well-tenured co-CIOs lead the lending platform who maintain complementary credit expertise and are supported by a broader credit leadership team, who have experience investing together at the General Partner across credit cycles • Fortress maintains a sizable global credit platform with investment and asset management professionals who work across multiple fund lines, enabling broad coverage of the credit markets • The General Partner's longstanding presence and ability to execute on a range of transactions has contributed to broad relationship networks and robust deal flow
Consistent focus on senior debt opportunities across a range of transaction types	• Fortress intends to primarily originate or participate in the senior secured debt of North American companies operating across a wide array of industries • While the General Partner primarily targets corporate loans, Fortress will also opportunistically invest in asset-backed borrowers and broadly syndicated loans to capture attractive opportunities in evolving markets • Fortress structures its debt to include annual cash distributions of 7% and financial covenants to limit downside risk
Focus on capital preservation and generating risk-adjusted performance	• The General Partner is focused on delivering risk-adjusted returns, consistently outperforming the high-yield public market index • Fortress also maintains a narrow dispersion of returns, demonstrating its focus on capital preservation • The General Partner utilizes modest fund-level leverage in comparison to peers and recycles capital to enhance performance

Investment Considerations

Fortress will appropriately allocate the necessary time and resources to the Fund amongst its multiple credit products	• Investment professionals work across the credit platform and are not dedicated by product line, potentially creating concerns about time dedicated to the Fund • The General Partner's fund lines are complementary, and Fortress often invests across multiple products, allowing it to capture robust deal flow and have efficient decision making across the organization • Additionally, investment efforts for the Fund will be led by four co-CIOs, including Drew McKnight, Joshua Pack, Dominick Ruggiero and Aaron Blanchette, who will provide fund-level oversight
The General Partner will be able to identify and access attractive opportunities in an increasingly competitive market environment	• The direct lending space continues to see increased competition and Fortress will need to effectively identify risk-adjusted opportunities ahead of peers • Given its longstanding presence and robust credit platform, the General Partner sees a broad range of opportunities and is able to structure a variety of investments, enabling it access to ample deal flow for the Fund • Additionally, Fortress leans on its asset management team, which is dedicated to portfolio company management, allowing investment professionals to focus on deal sourcing and execution
Fortress will continue to generate attractive performance despite volatility in credit markets	• Given the nascency of the direct lending platform, the General Partner has not yet demonstrated its ability to drive attractive returns during market volatility • Fortress primarily invests in senior secured positions and can pivot between private and public transactions while employing financial covenants and current cash components to maximize capital preservation • Additionally, the General Partner's investment team leverages its expertise in investing across multiple credit cycles to deliver consistent performance, which it did in Fund I to capitalize on the brief COVID-19 driven market dislocation

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Fortress Lending Fund III, L.P. (CRPTF SMA) works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the SMA will maintain a relationship with a high-quality General Partner and provide flexibility for CRPTF to invest alongside of Fund III and subsequently Fortress Lending Fund IV, L.P. upon its formation and ultimate activation. Taking into account the investment strategy and portfolio diversification objectives of the Private Credit Fund, Hamilton Lane recommends a commitment to the SMA.

Longstanding investor with broad credit market coverage led by an experienced senior team	• Fortress has invested in the credit space since 2002 and maintains complementary product lines across lending, hedge fund, illiquid credit and real estate credit strategies, providing broad market coverage for the firm • Opportunities are evaluated on a holistic basis and allocated by product based on transaction type, with Fortress frequently investing across multiple fund lines, allowing for nimble decision making • The credit platform is led by Messrs. Briger, Dakolias, McKnight, Pack and Furstein, who average 28 years of experience and 19 years of tenure at the firm
Robust credit investment team supported by dedicated asset management professionals	• Investment efforts for the Fund are led by four well-seasoned co-CIOs, including Messrs. McKnight, Pack, Ruggiero and Blanchette, who possess significant credit expertise • The General Partner employs a large group of credit investors who work across strategies and have sector and regional expertise, enabling the firm to invest across a diverse set of opportunities • Fortress also leverages its 130-person global asset management team to manage current investments across the portfolio, enabling investment professionals to focus on sourcing and deal execution
Strong alignment driven by deal-level carried interest	• Carried interest is largely allocated on a deal-by-deal basis, rewarding senior investment professionals for outperformance and thereby aligning interests • Similarly, carried interest for a given deal will be allocated from all relevant fund products, driving cohesion in decision making • The General Partner has experienced moderate senior-level departures, but the firm prepares for a certain level of attrition based on performance and therefore, the turnover is within its expectations

- The General Partner was founded in 1998 by Wes Edens, Robert Kauffman and Randy Nardone to focus on asset-based investments and today is a global firm that manages a range of alternative investment strategies, including credit, real estate and private equity
  - While Mr. Kauffman retired from the firm in 2012, Messrs. Edens and Nardone continue to lead Fortress alongside Pete Briger
- Fortress launched its credit platform in 2002 with efforts led by Mr. Briger and has since raised products across lending, hedge fund, illiquid credit and real asset credit strategies
  - The credit platform is led by Mr. Briger, Dean Dakolias, Drew McKnight, Joshua Pack and Marc Furstein, and further supported by a group of credit-focused investment and asset management professionals

Snapshot:[1]

Inception/Founders:
1998/Wes Edens, Randy Nardone and Robert Kauffman (departed)

AUM:[2]
$44.4 billion

Management Company:
Private (independent subsidiary of Softbank)

Headcount:[3]
168 credit investment professionals, 130 asset management professionals and 220 firm operations professionals

Firm Locations:
New York (headquarters), Atlanta, Dallas, Menlo Park, New Canaan, London, Hong Kong, Los Angeles, Rome, Sydney and Tokyo

Credit Strategies/Product Lines:
Credit (drawbridge long dated value, drawbridge special opportunities, credit opportunity, European NPL, intellectual property opportunities, legal assets, lending fund and secured lending fund)

Credit Platform Leadership:
Pete Briger, Dean Dakolias, Marc Furstein, Drew McKnight and Joshua Pack

[1] As of 12/31/21
[2] As provided by the General Partner and inclusive of Fortress's Credit and Real Estate Platforms
[3] Inclusive of credit-focused professionals only

- The General Partner's broader credit platform manages assets across five main business lines
  - As of 12/31/21, Fortress had 168 credit-focused investment professionals and 130 asset management professionals who work across all active credit fund lines and are located across the U.S., Europe, and Asia, enabling broad coverage of the credit markets
- While Fortress may invest in businesses on a stand-alone basis, the General Partner expects to largely invest the Fund alongside other Fortress products, including Fund II, Drawbridge Special Opportunities funds and other various managed accounts
  - In order to determine the allocation of investment opportunities, the General Partner will consider the relative fund or program objectives, any exclusive or priority rights, the expected duration of the investment, the amount of available capital, the size of the opportunity, regulatory and tax considerations, the risk profile, the expected return, the source of the opportunity, the liquidity profile and other relevant factors
  - In general, the Fund is expected to be the primary investor in new cash pay loan originations in excess of $40 million in U.S. based companies with a target leveraged gross return of 15% or less, as well as co-investors in acquisitions of secondary bank debt of performing loans that are expected to pay in full at maturity

Fortress Investment Group, LLC Credit and Real Estate Business Overview

	Lending	Credit Private Equity	Real Estate	Credit Hedge Fund	Liquid Securities and Income
AUM[1]	$4.4 billion	$23.2 billion	$8.0 billion	$6.5 billion	$2.3 billion
Fund Structure	Closed-end	Closed-end	Closed-end	Open-end	Open-end
Fund Strategy	Lending	Primarily Opportunistic	Primarily Opportunistic	Multi-Strategy Credit	Various
Fund Focus	Primarily in senior secured loans across differentiated lending sectors	Distressed and undervalued credits/assets across asset classes	Commercial real estate in the United States, Europe and Japan	Private and public credit across loans, corporate debt & securities, portfolios & orphaned assets, real estate and structured finance	Income-generating assets and asset-based fixed income securities and SPACs

[1] As provided by the General Partner as of 9/30/21

General Partner (cont.)

- The General Partner benefits from its well-seasoned leadership team, including Messrs. Briger, Dakolias, McKnight, Pack and Furstein, who oversee the broader credit platform
  - Messrs. Briger, Dakolias, McKnight, Pack and Furstein average 28 years of relevant experience and have a track record of investing across multiple credit cycles
  - While Messrs. Briger, Dakolias, McKnight, Pack focus on investment efforts, Mr. Furstein is responsible for the credit team's infrastructure
  - Fortress is able to identify a broad range of attractive opportunities and then structure investments to fit within particular fund mandates given the senior team's networks in sourcing deals and expertise in engaging with various transaction types
- Investment efforts for the Fund will be led by four co-CIOs, including Messrs. McKnight and Pack as well as Dominick Ruggiero and Aaron Blanchette, who together average 24 years of credit experience and 17 years at the firm
  - The co-CIOs maintain complementary credit expertise given the opportunistic nature of the Fund
  - Mr. McKnight heads the liquid strategies, Mr. Pack heads the illiquid strategies, Mr. Ruggiero co-heads the specialty finance lending group and Mr. Blanchette is focused on underwriting and originating middle-market loans

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2012	2013	2014	2015	2016	2017	2018	Fund I	Fund II	2021	2022
Pete Briger	CEO & Managing Partner	33	19											
Marc Furstein	President	29	20											
Dean Dakolias	Managing Partner	31	20											
Joshua Pack[1]	Managing Partner & Co-CIO of Lending	25	19											
Drew McKnight[1]	Managing Partner & Co-CIO of Lending	21	17											
Aaron Blanchette[1]	Managing Director & Co-CIO of Lending	24	16											
Dominick Ruggiero[1]	Managing Director & Co-CIO of Lending	26	15											

= Tenure with Fortress Investment Group, LLC

= Total Experience

[1] Represents co-CIOs for the Fund

General Partner (cont.)

- The investment committee is comprised of the 4 co-CIOs and 18 other senior professionals to bring divergent perspectives to the investment decision-making process with investment decisions requiring unanimous approval by the 4 co-CIOs
  - Before an opportunity is presented for final approval to the investment committee, it must be approved by the relevant vertical professionals to ensure the specific expertise of its investment team is being captured
  - While Fortress has moderate ethnic diversity at the senior professional level, the General Partner has only modest female representation
- The General Partner maintains a robust group of investment professionals who sit under the senior team, enabling Fortress to invest the Fund across a diverse set of credit structures, geographies, asset classes and capital requirements
- The credit investment team is supported by 130 asset management professionals, who are globally located to ensure broad coverage of relevant credit markets
  - The asset management team is dedicated to portfolio company management, allowing investment professionals to focus on deal sourcing and execution
  - For private loans, a dedicated asset manager and analyst is assigned to each company with transactions reviewed several times a month
  - For secondary market purchases of broadly syndicated loans, the purchased loans are monitored daily to determine whether positions should be increased or decreased
  - In general, each asset management professional is responsible for between 8 and 20 private loan transactions and at least 20 broadly syndicated loans
- Fortress also benefits from a deep bench of 220 infrastructure professionals, who focus on finance, operations, treasury, tax, IT, hedging and valuation for the credit fund lines

- Fortress expects a certain level of senior attrition driven by high-performance requirements and, as such, promotes and hires accordingly
  - Despite the departures, given the breadth of the credit investment and asset management teams, the General Partner is well-equipped to deploy and manage the Fund
- The General Partner has mitigated its expected turnover through additions across all levels, including at the Managing Director, Vice Presidents, Associate and Analysts levels
  - Fortress focuses its hiring efforts on the mid- and junior-level, preferring to develop senior management organically throughout the organization
- Fortress is focused on increasing the diversity of its organization and requires all search firms to provide candidate pools that comprised of at least 30% females or underrepresented groups
- The General Partner focuses its carried interest allocation at the senior level to incentivize the senior group and encourage its mid-level professionals to develop within the organization
  - Fortress only assigns a portion of carried interest to be allocated before the investment period, reserving the remainder to be allocated on a deal-by-deal basis to professionals who outperform
    - Given its investment approach, carried interest for a given deal will be allocated from all fund products that invested in the opportunity driving cohesion across the senior team
  - Fortress also allocates a portion of carried interest to senior members of the asset management and infrastructure teams

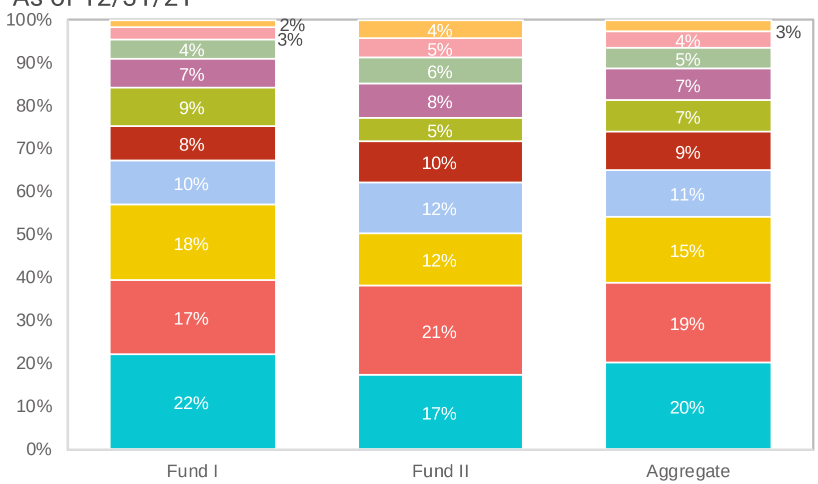
Investment Strategy

Diversified credit portfolio across a variety of industries	• The General Partner expects to construct a diversified portfolio of 50 to 80 positions across a variety of industries in which the firm maintains expertise • While Fortress primarily invests in North American-based businesses, it will consider companies operating in Europe, Asia and rest of world, given its global presence • The General Partner typically targets performing businesses and invests across both sponsored and non-sponsored deals
Consistent focus on senior secured loans across broad transaction types	• Fortress is focused on senior debt positions that are secured by a first or second lien but will opportunistically invest in subordinated loans, mezzanine investments, unsecured debt and preferred equity interests that have debt-like characteristics • The General Partner intends to primarily originate, co-originate and acquire senior debt of businesses but also invests in asset-backed borrowers, including lender finance, real estate and litigation finance loans • Additionally, Fortress is able to pivot between private and public transactions, enabling it to capitalize on evolving market conditions
Robust sourcing driven by broad credit platform with thoughtful approach to investment structuring	• The General Partner benefits from its longstanding presence and broad credit platform to drive ample deal flow across transaction types • Fortress focuses on capital preservation, structuring credit investments with financial covenants and current cash components that expect to yield an annual cash distribution of 7% • The General Partner will also opportunistically seek to attain warrants, options or other forms of equity participation to boost returns

- The General Partner intends to invest across a wide array of corporate industries, including financials, industrials, leisure & entertainment, telecom, healthcare, real estate and consumer
  - Fortress leverages the industry expertise of its investment professionals to develop an understanding of evolving industry trends
- Fortress primarily targets North American-based businesses but may seek to invest opportunistically in companies operating in Europe, Asia and rest of world
  - The General Partner is well-positioned to execute on transactions outside of North America, given its five global office locations and having investment and asset management professionals strategically located across the U.S., Europe and Asia
- The General Partner intends to build a diversified portfolio of 50 to 80 positions and takes an opportunistic approach in terms of investment sizing

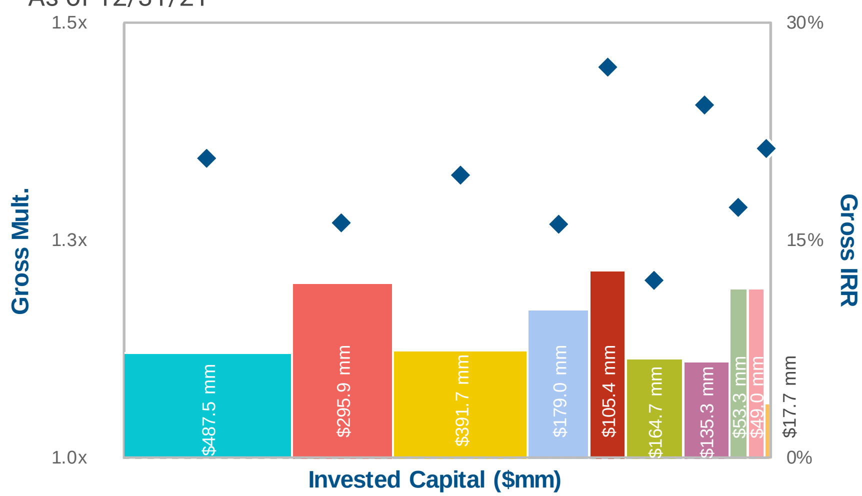
Prior Investment - % by Sector

As of 12/31/21



Realized Performance – by Sector[1]

As of 12/31/21



Financials | Industrials | Leisure & Entertainment | Telecom | Healthcare | Buildings and Real Estate | Beverage, Food and Tobacco | Hotels & Gaming | Insurance | Automobiles | Gross IRR

[1] Realized investments in the insurance sector generated a 218.8% gross IRR

Investment Strategy (cont.)

- Fortress maintains the flexibility to invest in both sponsored and non-sponsored transactions
  - Given the General Partner's longstanding presence in the credit space, it has developed deep relationships with financial sponsors
  - Fortress also maintains the ability to transact in more complex, non-sponsored deals, including IP and brand royalties and legal assets
- The General Partner focuses on senior debt positions that are secured by a first or second lien but will also opportunistically invest in subordinated loans, mezzanine investments, unsecured debt and preferred equity interest that have debt-like characteristics
  - Fortress expects to make debt investments in senior secured term loans, senior secured revolving credit facilities, delayed draw term loans, amortizing term loans, letters of credit, loan participations, B notes, derivatives and indices
  - The General Partner takes an opportunistic approach in terms of transaction type to capitalize on evolving credit markets and capture a wide opportunity set
- Fortress intends to primarily originate, co-originate and acquire senior secured debt of businesses but may opportunistically originate and acquire loans to asset-backed borrowers, including specialty finance companies and owners of commercial real estate properties
- The General Partner expects directly originated corporate loans to make up the majority of the opportunity set for the Fund, in addition to niche credit strategies, including real estate, legal finance, lender finance and other specialty financing loans
- Fortress also maintains the ability to pivot between private and public market transactions based on market conditions

Investment Strategy (cont.)

- Fortress benefits from its longstanding presence in the credit space to generate deal flow, leveraging relationships from a variety of sources, including investment professionals, existing borrowers, joint venture partners, co-lenders and service companies
  - For private loan transactions, the General Partner expects to act as the lead lender in direct origination opportunities or as co-lenders in transactions that were originated by other entities and subsequently offered via syndication, loan sales or through co-lender agreements
    - Fortress intends to structure protections to maintain its control, including liens, covenants and other structural provisions
  - Additionally, Fortress maintains a corporate loan team that actively manages its portfolio of broadly syndicated investments and monitors a list of over 400 opportunities in order to capitalize on dislocated market conditions when they occur
- The General Partner's broad platform and expertise in structuring deals across multiple credit strategies allows it to experience a large pipeline of opportunities, enabling Fortress to thoughtfully structure investments for downside protection
- The General Partner aims for conservative loan-to-value ("LTV") ratios at entry, historically averaging between 30% and 50%, signifying its focus on senior positions and emphasis on downside protection
- Fortress seeks to make attractive risk-adjusted investments through structuring distributable current income and covenant protections
  - To limit its downside risk, Fortress seeks to structure financial covenants in its loans
  - The General Partner typically structures its debt investments to maintain a current cash component with three-to-six-year loan maturities and expects the Fund to yield an annual cash distribution of 7%
    - The Fund's portfolio is expected to include mainly floating-rate investments that provide protection in rising interest rates and inflationary environments as well as fixed-rate investments that generate attractive absolute returns
- Additionally, the General Partner will opportunistically seek to attain warrants, options or other forms of equity participation

Consistent risk-adjusted returns	• The General Partner has generated consistent risk-adjusted returns in line with the targeted strategy of the Fund • While Fund II remains young, it has generated strong initial performance, which is expected to experience upside as Fortress continues to recycle capital • The General Partner expects to utilize leverage and recycle capital to enhance its fund-level performance
Strong gross performance with a healthy unrealized portfolio	• Fortress has generated consistent gross performance across Funds I and II, demonstrating the General Partner's ability to identify attractive risk-adjusted investment opportunities • Given the brief COVID-19 credit market dislocation that occurred during Fund I, the General Partner demonstrated its ability to capitalize on evolving opportunity sets • Fortress maintains an attractive cash distribution yield
Strong investment pacing with demonstrated focus on capital preservation	• The General Partner has demonstrated its ability to deploy capital effectively in line with increasing fund sizes • Fortress maintains a narrow dispersion of returns and its realized portfolio demonstrates its ability to focus on downside protection

Track Record (cont.)

- Fortress has generated consistent risk-adjusted performance since launching its lending fund line in 2019
  - As of 12/31/21, the General Partner had generated top-quartile DPI and TVPI performance in Fund I as compared to senior credit benchmarks
  - Fund II remains young with an average hold period of 0.6 years but has demonstrated strong initial returns, including outperforming the relevant public market benchmarks
- The General Partner expects to supplement returns through recycling and fund-level leverage
  - Fortress seeks to recycle between 125% and 130% of capital for the Fund
  - The General Partner can employ up to 1:1 fund-level leverage but has historically averaged leverage levels of approximately 35% to 40%
- Fortress also maintains thoughtful fund management practices, including the use of a line of credit to manage capital calls

Fortress Investment Group, LLC Prior Investment Performance[1] As of 12/31/21									HL Benchmark Senior Credit As of 12/31/21			PME Benchmark S&P LSTA Leverage Loan Index As of 12/31/21
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	PME IRR
Fund I	2019	$1,900	$1,977.3	$624.0	$1,658.9	0.3x	1.2x	11.2%	0.4x	1.2x	17.5%	6.8%
Fund II	2020	2,100	1,487.6	70.6	1,496.7	0.0x	1.1x	9.3%	0.3x	1.3x	38.2%	4.9%
Total			**$3,464.9**	**$694.6**	**$3,155.6**	**0.2x**	**1.1x**	**10.8%**				**6.3%**

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying and non-fee-paying limited partners

Track Record (cont.)

- Fortress is focused on generating risk-adjusted performance, targeting a 12% to 15% gross levered IRR, including a current cash component of 7%
- Fund I performance benefited from the COVID-19 market dislocation in which Fortress purchased liquid loans
- While Fund II remains young, Fortress has benefited from a number of early realizations
- The General Partner has increased its capital deployment since inception of the fund line and demonstrated its ability to deploy capital in the strategy
- Fortress maintains a narrow dispersion of returns demonstrating the General Partner's focus on downside protection

Fortress Investment Group, LLC[1]
Prior Investment Performance
As of 12/31/21

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2019	168	83	$1,900	$4,242.3	$2,362.9	$2,376.6	1.1x	12.3%
Fund II	2020	88	11	2,100	3,097.8	588.9	2,647.6	1.0x	10.3%
Total		**256**	**94**		**$7,340.1**	**$2,951.8**	**$5,024.3**	**1.1x**	**11.8%**

Fortress Investment Group
Realized Investment Performance
As of 12/31/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$1,564.9	$1,789.9	$22.8	1.2x	18.5%
Fund II	314.5	330.8	10.1	1.1x	21.2%
Total	**$1,879.4**	**$2,120.7**	**$32.9**	**1.1x**	**18.7%**

Fortress Investment Group
Unrealized Investment Performance
As of 12/31/21

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$2,677.3	$573.0	$2,353.8	1.1x	9.1%
Fund II	2,783.3	258.1	2,637.5	1.0x	9.1%
Total	**$5,460.6**	**$831.1**	**$4,991.4**	**1.1x**	**9.1%**

[1] Cash flows were provided by the General Partner on a liquidated basis

- The General Partner is not a signatory to PRI; however, Fortress introduced a formal ESG policy in 2019 that reflects similar policies that are outlined in the PRI
- Fortress launched an ESG committee headed by Joshua Pack in January 2022 to manage ESG initiatives across the firm
- The General Partner remains committed to improving upon its DE&I initiatives and maintains a 13-person DE&I committee, which is comprised of senior professionals across the Credit, Private Equity and Permanent Capital platforms
  - Fortress participates across a broad array of organizations, including Toigo, LEDA, the PREA Foundation, SEO and the UTIMCO Scholars Program to improve diversity in its candidates and work with students from underrepresented backgrounds to develop financial skills

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	None; ESG committee chaired by Mr. Pack
Signatories	None
Environmental Focus	No climate policy
Diversity	33% female/67% male across the firm 17% female/83% male across investment & asset management Managing Directors 34% minority/66% majority across the firm
ESG in Due Diligence Process	Considers ESG criteria during diligence on a deal-by-deal basis

Integration in Decision Making	No formal process for decision making; conduct high-level assessment of an investment's ESG profile
ESG Focus – Planning	None
Monitoring	Asset management team monitors investments for ESG issues
Reporting	No formal reporting process
Requirements of Portfolio Companies	No formal requirements

Appendices

Experience of Senior Investment Professionals						
Name	Title	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Pete Briger	CEO & Managing Partner	San Francisco	33	19	• Goldman Sachs & Co., Partner	• University of Pennsylvania (MBA) • Princeton University (BA)
Marc Furstein	President	San Francisco	29	20	• American Commercial Capital, Co-Founder • Goldman Sachs & Co., Co-Manager	• University of Pennsylvania (MBA) • Columbia University (BA)
Dean Dakolias	Managing Partner	New York	31	20	• American Commercial Capital, Co-Founder • Coronado Advisors, Co-Founder • RER Financial Group, Director	• Columbia University (BS)
Joshua Pack[1]	Managing Partner & Co-CIO of Lending	Dallas	25	19	• Wells Fargo, Vice President • American Commercial Capital, Vice President	• California State University (BA) • United States Air Force Academy
Drew McKnight[1]	Managing Partner & Co-CIO of Lending	Dallas	21	17	• Fir Tree Partners • Goldman Sachs & Co.	• University of Virginia (BA)
Aaron Blanchette[1]	Managing Director & Co-CIO of Lending	Dallas	24	16	• Highland Capital Management, Analyst • Ernst & Young Corporate Finance, Managing Director	• Baylor University (MBA) • Baylor University (BBA)
Dominick Ruggiero[1]	Managing Director & Co-CIO of Lending	New York	26	15	• DZ Bank, Vice President • Descap Securities, Managing Director • Lehman Brothers, Associate	• St. Lawrence University (BA)

[1] Represents co-CIOs of the Fund

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

June 2, 2022

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of Sixth Street Lending Partners**

Dear Fellow IAC Member:

At the June 8, 2022 meeting of the IAC, I will present for your consideration an investment opportunity for the Private Credit Fund ("PCF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Sixth Street Lending Partners ("SSLP"). SSLP has a target size of $4.5 billion to $5.5 billion in equity capital and is being raised by an affiliate of Sixth Street, an existing manager in the PCF portfolio headquartered in San Francisco, CA.

I am considering an investment of up to $300 million in SSLP, which Sixth Street will utilize to originate senior debt investments in the U.S. upper middle market, with investment sizes ranging between $200 million to $500 million. A commitment to SSLP would allow the CRPTF to continue building out the senior credit exposure of the PCF portfolio and benefit from Sixth Street's potential to generate strong risk-adjusted returns from its demonstrated credit investment acumen and differentiated market positioning.

Attached for your review is the recommendation from Ted Wright, Chief Investment Officer, and the due diligence report prepared by Hamilton Lane. I look forward to our discussion of these materials at next week's meeting.

Sincerely,

Shawn T. Wooden

Shawn T. Wooden
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

May 25, 2022

Sixth Street Lending Partners

Table of Contents

Executive Summary

Manager Overview

- Sixth Street ("Firm")
- Founded in 2009
- Headquartered in San Francisco, with offices in New York, Dallas, Boston, London, and Luxembourg, with 380 professionals
- Majority owned by a partner group of 26 professionals. Passive minority stakes held by Dyal Capital Management and TPG
- Global investment firm with over $60 billion AUM
- Multiple investment platforms, "One-team" culture

Fund Summary

Sixth Street Lending Partners (SSLP or SLX 2.0)

- Private Credit
- Direct Lending in North America
- Closed-end management investment company, regulated as a business development company ("BDC"), with embedded option value through potential IPO
- GP Commitment: no less than 1.5% of aggregate commitments to the Fund
- Target/Hard Cap: Equity raise of $4.5 billion to $5.5 billion / TBD
- Key Terms: See page 12

Strategic Fit

- Private Credit Fund (PCF)
- Allocation Sizing: $300 million
- IPS Category: Senior
  - IPS Range for Senior: 30% to 70% of total PCF exposure
  - Senior Exposure: approximately 26% as of December 31, 2021
- PCF Strategic Pacing Plan
  - Long-term Senior targeted exposure: 40% to 50% of total PCF exposure

Recommendation

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 a commitment of up to $300 million to Sixth Street Lending Partners
Investment Considerations	• SLX 2.0 will build upon Sixth Street’s strong track record in senior, direct lending, with approximately $17 billion invested in direct lending across its platforms. • Sixth Street is recognized as one of the best-in-class BDC managers, and a pioneer in the private-to-public BDC model. • With its differentiated positioning in the upper middle market, a seam between the syndicated loan market and traditional direct lending, SLX 2.0 is expected to generate strong risk-adjusted returns.

General Partner

Firm Overview	• Founded in 2009, Sixth Street was established by a group of former Goldman Sachs colleagues led by Alan Waxman. Currently, Sixth Street has over $60 billion in AUM, and 380 employees globally. • Sixth Street is majority owned by its 26 partners who have sole control of the Sixth Street platform. Dyal Capital Management and TPG have passive minority stakes in the firm.
Past Affiliation with TPG	• Sixth Street began investing through allocations from TPG's opportunistic funds, meanwhile, Sixth Street has been conducting its investment activities independently from TPG since its inception in 2009. • Sixth Street separated from TPG in 2020; the disaffiliation transition progressed smoothly.
Multiple Investment Platforms	• Sixth Street has established nine different investment platforms focused on specific strategies: Growth, Opportunities, Fundamental Strategies, Direct Lending, Infrastructure, Agriculture, Insurance, Credit Market Strategies, and Adjacencies. • Developed upon the Adjacencies platform, Sixth Street invests through its TAO investment vehicles ("TAO Global") across many of the broader Sixth Street platform strategies.

General Partner

Experienced Senior Team in the Direct Lending Market Space

- The Investment Review Committee of SLX 2.0 will include Joshua Easterly, Michael Fishman, Mike Griffin, Bo Stanley, David Stiepleman, Brian D'Arcy and Alex Waxman.
- The senior direct lending team includes seasoned professionals in this market space, such as Alex Waxman, the founder of Goldman Sachs Specialty Lending Group, and Michael Fishman, former National Director of Loan Originations at Wells Fargo Capital Finance.
- The same team has had significant experience in managing Sixth Street Specialty Lending, Inc ("SLX"), a BDC targeting direct lending opportunities in U.S. middle market, since its inception in 2011.

"One-team" Culture

- In addition to the 37 direct lending professionals, the fund will benefit from resources of Sixth Street's broader investment team of 180 professionals in the U.S. and Europe.
- The "One-team" culture allows Sixth Street to synergize its resources across themes and strategies. Team members are incentivized to collaborate across the platforms.

CRPTF Relationship

- Connecticut has gained institutional knowledge of the firm through a commitment to Sixth Street's TAO 5.0 made in 2020. A summary of Connecticut's TAO 5.0 commitment is provided in the table below.

(US$ in millions, as of Dec 31, 2021)

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
TAO 5.0	2020	Investing	$250	$179	$75	$254	13.4%	1.07x	0.07x

Source: Connecticut returns from iLEVEL. TVM is total value multiple. DPI is distributions to paid in capital.

Investment Strategy

Targeted Market Seam through SLX 2.0	• SLX 2.0 will continue to focus on directly originated senior loans, targeting 65% to 80% 1st lien floating rate credit, with the flexibility for second lien, subordinated debt, equity, and secondary credits. • The value proposition evolution in SLX 2.0 includes targeting the U.S. upper middle market, specifically a market seam between the syndicated loan and direct lending markets. SLX 2.0 will target companies with minimum enterprise values of $750 million and investment hold sizes ranging between $200 million and $500 million. • SLX 2.0 will target a levered net return on equity of 10% to 11%.
Direct Lending through the BDC Vehicle	• Sixth Street established Sixth Street Specialty Lending, Inc (“SLX”) in 2011, targeting the U.S. middle market, with deal sizes typically below $200 million. • SLX was structured as a BDC, a specialized investment vehicle that is permitted to trade in the public equity markets. • SLX completed its IPO in March 2014 (NYSE:TSLX) and has consistently traded at a premium to its NAV. SLX 2.0 is expected to also benefit from the BDC structure and provide potential upside optionality for private phase investors, if SLX 2.0 is taken public.
Thematic Investing Approach	• Sixth Street applies a thematic investing approach predicated on early incubation of investment themes and rotation across themes following changing market dynamics. • Themes span across multiple fund strategies, usually driven by observed or anticipated market dislocations, and often resulted from cross-platform sourcing initiatives. • The thematic investing approach also enables Sixth Street to add value for borrowers with its sector expertise.

Track Record and Performance

Across the Sixth Street platforms, Sixth Street has completed approximately $17.1 billion in direct lending investments since 2011. As of December 31, 2021:

- Sixth Street has generated an inception-to-date 18.6% gross IRR and a 1.25x gross multiple through its direct lending strategies.
- Over 90% in first lien positions; 0.03% average annual loss rate.

SLX, Sixth Street's first BDC, was established in 2011 and completed its IPO in March 2014. PFM staff considers the SLX track record to be representative of SLX 2.0 due to the similar strategy and structure of both mandates. As of December 31, 2021:

- SLX generated a net IRR of 13.2%, and a net 2.0x multiple, on a book value basis
- SLX was ranked as a 1st quartile fund on a TVM and IRR basis, based on the fund's book value.
- The SLX stock price closed above book value in 98% of trading days since its IPO and has had an average price-to-book multiple of 1.2x since IPO, notably higher than its peers.

SLX has a low quartile ranking in DPI when compared to a benchmark comprised primarily of private, close-end funds. As a publicly traded BDC, SLX continues to reinvest the majority of its capital, while investors can choose to generate desired liquidity through share dispositions.

On a book value basis, the investment performance of SLX is shown as below:

(US$ in millions, as of Dec 31, 2021)

Sixth Street Specialty Lending, Inc. ("SLX") Investment Performance Summary													
								Gross/Net			Quartile Rank		
Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	TVM	IRR	DPI	TVM	IRR	DPI
SLX	2011	$1,500	211	$1,223	$1,115	$1,276	$2,391	1.2x / 2.0x	14% / 13%	0.9x / 0.9x	1st	1st	4th

Source: Sixth Street, CRPTF, Hamilton Lane Private Credit Benchmarks (quartile rank based on net returns).

Strategic Allocation

Sixth Street Lending Partners

- The recommended commitment would be categorized under the Senior allocation of the PCF:
  - The IPS sets a target allocation of 30% to 70% for Senior investments within the PCF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Senior credit strategies represented approximately 26% of the PCF's total exposure as of December 31, 2021.

A commitment to Sixth Street Lending Partners would be consistent with several of the PCF's strategic pacing plan objectives:

- Supporting the PCF's long-term pacing plan target allocation of 40% to 50% of total exposure to Senior credit strategies.
- Concentrating investment commitments with high conviction managers with differentiated strategies.
- Providing the CRPTF the opportunity to generate outsized total returns through the potential public offering of the SLX 2.0 BDC.

Strengths and Rationale

Proven Strengths in the Direct Lending Strategy and Robust Resources across Platforms	• Since its inception, Sixth Street's direct lending investments have achieved a gross IRR of18.6% and a gross multiple of 1.25x, as of Dec 31, 2021, with a 0.03% average annual loss rate. • The SLX 2.0 fund will benefit from sourcing channels shared by several Sixth Street platforms such as TAO, Growth, and Adjacencies; the SLX 2.0 fund will also be strongly supported from the broader Sixth Street "Federation" (back and middle office) resources.
Unique Value Proposition Targeting the Upper Middle Market	• With rapid growth in private equity fund and transactions sizes, there is increasing market demand for private credit financing solution in the upper middle market, including for companies with an annual EBITDA of $75 million or greater. • As one of a handful of players tackling this market space, Sixth Street will seek to leverage its existing borrower relationships, sector expertise, and disciplined underwriting and structuring practices to generate strong risk-adjusted returns.
Embedded Option Value upon Potential IPO	• The SLX 2.0 base case expected returns are to generate a net IRR of 11% to12%, with the potential for enhanced returns in the net IRR range of 16% to 20% should Sixth Street successfully list SLX 2.0. • SLX completed its IPO in March 2014 (NYSE:TSLX) and would have delivered a net IRR of 22.6% and a 1.4x net multiple, if investors sold upon the first post-IPO liquidity opportunity.

Key Risks and Mitigants

Potential Conflicts with Other Sixth Street Vehicles	• SLX 2.0 may encounter potential conflicts when opportunities could fit with mandates of other Sixth Street platforms, such as the TAO platform. • To mitigate these potential conflicts, Sixth Street has instituted an allocation policy across all Sixth Street funds. Based on the policy, an impartial allocation committee determines the final allocations appropriate for the targeted investment among the platforms.
Exposure to Public Market Volatilities upon Potential IPO	• Similar to SLX, the SLX 2.0 market value would be exposed to public market volatilities if taken public. • Investors have consistently given SLX a premium valuation for its leading position in the BDC sector, thoughtfully constructed portfolio, and ability to capitalize on opportunities from market volatilities. • Since IPO, SLX's stock price has closed above its book value 98% of trading days and had an average price-to-book value of 1.2x.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $4.5 billion - $5.5 billion Equity / TBD
GP Commitment	• At least 1.5% of aggregate capital commitments to the Fund (excluding Sixth Street commitments)
Fundraising Status	• First 1A close on ~$1.25 billion targeted for June 2022; 1B close on an additional ~$1.25 billion in 3Q22.
Target Final Close	• 2023
Fund Term	• 10 years
Investment Period	• 5 years
Management Fee	• See Notes
Fee Discounts & Offsets	• N/A
Carry & Waterfall Type	• See Notes
Preferred Return	• See Notes

Notes

Management Fee:

- Prior to IPO: 1% of aggregate drawn capital
- Post IPO: 1.25% of average gross assets of preceding two quarters

Incentive Fee:

- Prior to IPO:
  - Part I: 12.5%, over a 1.5% quarterly, non-cumulative hurdle; 100% "catch-up"
  - Part II: 12.5% of cumulative capital gain from inception (high watermark)
- Post IPO:
  - Part I: 17.5%, over a 1.5% quarterly, non-cumulative hurdle; 100% "catch-up"
  - Part II: 17.5% of cumulative capital gain from inception (high watermark)

Legal and Regulatory Disclosure

Sixth Street Lending Partners, LLC

Review of Notice of Legal Proceedings
Sixth Street Lending Partners Advisers, LLC

In its disclosure to the Office of the Treasurer, Sixth Street Lending Partners Advisers, LLC ("Sixth Street Advisers" or the "Fund"), states (i) it has no material legal or non-routine regulatory matters, (ii) no material claims under its fidelity, fiduciary or E&O insurance policies, and (iii) no ongoing internal investigations to report. The Fund states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors. Sixth Street Advisers, is an investment advisor registered with the SEC.As such, Sixth Street Advisers has adopted compliance policies and procedures in support of its fiduciary duties to its investment funds and other advisory clients, and has a dedicated regulatory compliance function.

Compliance Review

Sixth Street [Lending] Partners [LLC] (“Sixth Street”)

Review of Required Compliance Attachments

Sixth Street disclosed no campaign contributions, gifts
Sixth Street disclosed no conflicts of interest other than the customary conflicts disclosures set forth in the private placement memorandum and the Form ADV
Sixth Street disclosed no impermissible third-party fees. Third-party fees include fees paid to an affiliated broker-dealer and to service providers such as law firms, accountants, consultants, tax advisors and financial advisors.

Corporate citizenship in the State of Connecticut

None reported. The firm does not have offices in Connecticut.

Commitment to the diversity, education & training of the industry’s next generation

Major highlights:

The firm is a founding strategic partner of Concrete Rose Capital, an early-stage investment platform focused on underrepresented founders, companies serving underrepresented consumers and helping early-stage companies build diverse teams. They are also supporting a sister Concrete Rose Foundation. (https://www.concreterosecapital.com)

The firm will host a new summer Fellowship program for first- or second-year college students who self-identify as Woman, Black, Hispanic and/or Native American. The 8-week program includes intensive training, mentors, sponsors and work experience.

Support for women-owned, minority-owned or emerging businesses

None reported

Compliance Review

Sixth Street [Lending] Partners [LLC] (“Sixth Street”)

Workforce Diversity

Sixth Street provided data as of December 31, 2021

- 321 total employees, up 41% since 2019
- The firm reported a significant recent investment in minority pipeline recruiting (2022 is the first year of their new Summer Fellowship program for college freshmen and sophomores), which we expect should translate to noticeable improvements in minority representation in the coming years.

For the three-year reporting period:

- Executive: Proportion of women has remained constant while proportion of minorities fell slightly
- Management: Proportion of women increased while proportion of minorities remained constant
- Professionals: Proportion of women and minorities remained fairly constant.

WOMEN

	EXEC	MGMT	PROF	FIRM
2021	4% 2 of 46	11% 10 of 94	33% 69 of 211	30% 97 of 321
2020	5% 2 of 40	12% 10 of 82	32% 55 of 170	30% 81 of 268
2019	5% 2 of 37	6% 4 of 70	33% 46 of 140	30% 67 of 227

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2021	13% 6 of 46	20% 19 of 94	35% 74 of 211	30% 97 of 321
2020	15% 6 of 40	22% 18 of 82	33% 56 of 170	29% 78 of 268
2019	16% 6 of 37	19% 13 of 70	37% 52 of 140	30% 69 of 227

[1] 2021 Minority breakdown: 6 exec (2 Hispanic, 3 Asian, 1 Two+); 19 mgmt (2 Black, 4 Hispanic, 10 Asian, 1 Amer Ind, 2 Two+); 74 prof (13 Black, 12 Hispanic, 48 Asian, 1 Two+)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
Sixth Street's disclosure described a general integration of ESG factors with an emphasis on adherence to the UN PRI guidelines. The firm is a signatory to the UN PRI and uses the guidelines to conduct due diligence during the underwriting process as well as the monitoring investments. Sixth Street's Oversight Committee oversees all ESG matters. The firm requires annual ESG trainings for all staff and utilizes ESG advisors for staff consultations. Sixth Street does not have a policy specific to civilian firearms retailers or manufacturers but does conduct enhanced screenings for this sector. Overall disclosure showed solid ESG integration.	2

Criteria	Response
Firm has an ESG policy	Yes
If Yes, firm described its ESG policy	Yes
If Yes, firm provided examples of ESG factors considered in the decision-making process, explained the financial impact of these ESG factors	Yes
Designated staff responsible for sustainability policies and research	Yes
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	Yes
Signatory/member of sustainability-related initiatives or groups	Yes
Policy for evaluating current or prospective relationships with manufacturers or retailers of civilian firearms	No

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

Hamilton Lane

Sixth Street Lending Partners

Recommendation Report

May 2022

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the fund or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Table of Contents

Fund Information

Organization Overview

General Partner:

Sixth Street Partners, LLC (“General Partner”), (“Sixth Street”)

Firm Inception:

2009

Team:

Sixth Street platform: 182 investment professionals

Direct Lending team: 38 investment professionals

Direct Lending Team Senior Partners:

Alan Waxman, David Stiepleman, Joshua Easterly, Michael Fishman, Mike Griffin, Bo Stanley and Brian D’Arcy

Location:

Dallas, New York, San Francisco, Houston, Austin, Boston, London and Luxembourg

Fund Overview

Fund:

Sixth Street Lending Partners (“Fund”)

Target Size/Hard Cap:[1]

$4.5 billion/$6.5 billion

Asset Class:

Private debt

Strategy:

Senior debt

Substrategy:

Opportunistic senior

Geography:

North America

Industries:

Diversified

Portfolio Construction

Enterprise Values:

At least $750 million

Equity Investments:

$200 million to $500 million

Target Number of Investments:

35 to 60

Max Single Investment Exposure:[2]

25%

Expected Hold Period Per Investment:

5 years

Target Returns:

10% to 11% net IRR

[1] Hard cap was verbally indicated by the General Partner
[2] The General Partner expects each position to comprise approximately 3% to 5% of the portfolio

Net Performance and Benchmarks

Sixth Street Partners, LLC Prior Investment Performance[1] As of 12/31/21							HL Benchmark Credit As of 12/31/21	PME Benchmark S&P/LSTA Leveraged Loan Index As of 12/31/21	J-Curve Benchmark Mezzanine As of 12/31/21
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Spread vs. Top-Quartile Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2010	$1,500	82%	0.9x	2.0x	13.2%	+51 bps	+888 bps	1 later

Fundraise Update

- First close expected in June 2022 on approximately $1.5 billion of commitments
- Interim close expected in July 2022 on an additional approximate $1.5 billion of commitments
- Third close targeted for 2H 2022

Fund Structure

- Consistent with SLX, the Fund will be structured as a BDC , which offers shares in a private offering with the expectation of a liquidity event via an IPO, merger or liquidation within a fixed time period
  - If a liquidity event occurs, an investor's interest in the Fund will convert to public shares

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner’s commitment
[2] Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment
Note: Performance as of 12/31/21 is based on book value.

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	Earlier of an exchange listing or 5 years; if a liquidity event occurs, the General Partner intends to retain and reinvest investment proceeds with LP liquidity available through selling shares of a public BDC subject to lock-up provisions
Fund Term	10 years; + 2 one-year extensions with advisory board approval subject to a liquidity event
GP Commitment	At least 1.5%
Management Fee	1.25% of aggregate gross assets; prior to a liquidation event, the General Partner will waive management fees in excess of 1.00% of the Fund's aggregate drawn capital
Fee Discount	None
Fee Offset	n/a
Organization Expenses	$4.5 million
Carry/Preferred Return	**Pre-liquidity event**: (i)12.5% of pre-incentive fee net income/1.5% quarterly (non-cumulative) hurdle (ii)12.5% of cumulative capital gains from inception (high watermark) **Post-liquidity event**: (i)17.5% of pre-incentive fee net income/1.5% quarterly (non-cumulative) hurdle (ii)17.5% of cumulative capital gains from inception (high watermark)
GP Catch-up	100%
Clawback	No

[1] Refers to the terms proposed by the General Partner as of April 2022; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Longstanding credit investor benefiting from an experienced and cohesive team	• The General Partner has established a global credit platform comprised of diversified debt strategies, enabling broad coverage of the credit markets • Sixth Street differentiates itself due to the scale of its platform, which allows it to execute large scale and complex transactions, increasing deal flow for the Fund • The direct lending team is led by seven Partners, who are skilled credit investors and have largely worked together since the launch of SLX with additional support from a dedicated direct lending team
Consistent senior debt approach with focus on the upper-middle market	• Sixth Street expects to continue to concentrate capital in senior secured first-lien opportunities with a focus on downside protection • The General Partner is launching the Fund to target upper-middle market companies, which is complementary to its SLX product and an attractive market segment underserved by private debt providers • Sixth Street has historically invested in the upper-middle market out of its other products and, as such, has demonstrated its ability to execute similar transactions and maintained developed networks in the space
Attractive risk-adjusted returns across market cycles	• The General Partner has generated strong returns in SLX, performing in the top-quartile on a net IRR basis as compared to credit peers • Similarly, Sixth Street has demonstrated its focus on downside protection as evidenced by its limited realized write-off ratio • Additionally, the General Partner has benefited from SLX's BDC structure and upside generated through stock price appreciation; SLX's net IRR inclusive of market capitalization was 16.2%, as of 12/31/21

Executive Summary (cont.)

Investment Considerations

The General Partner will successfully deploy the step up in fund size and allocate the appropriate resources	• The Fund's target size represents a significant step up in capital from SLX, which the direct lending team is continuing to invest alongside the Fund and the European Specialty Lending product, leading to potential capacity concerns • The direct lending team is well-staffed and comprised of experienced investors, including dedicated originators who are supported by broader firm resources • Additionally, given the target size of companies for the Fund, Sixth Street will only need to complete three to four deals a quarter to remain on pace for the Fund
Sixth Street will source attractive opportunities across the upper-middle market	• The Fund is being launched as a dedicated pool of capital to provide loans to upper-middle market companies, which is a smaller and often more complex market segment • The General Partner has experience investing across the upper-middle market through co-investing across multiple product lines and will now have the dedicated capital necessary to fund whole loan tranches, making it a preferred lender • The upper-middle market has been undeserved historically by private lenders, making it a less competitive space
The General Partner will continue to generate strong returns	• Sixth Street will need to remain thoughtful in structuring its deals in order to drive attractive risk-adjusted performance as it primarily focuses on senior-secured lending, which has historically generated lower base-case returns • The General Partner structures its debt investments to generate all-in yields and seeks to enhance performance using fund-level leverage and recycling • Additionally, SLX has generated attractive, risk-adjusted performance in part due to the embedded upside generated from the public trading of its BDC shares

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Sixth Street Lending Partners works towards achieving the goals set forth for the Connecticut Retirement Plans and Trust Funds. A commitment to the Fund will maintain a relationship with a high-quality General Partner. Taking into account the investment strategy and portfolio diversification objectives of the Private Credit Fund, Hamilton Lane recommends a commitment to the Fund.

Well-established, global credit platform with broad product offerings	• The General Partner was founded in 2009 by a group of investors from Goldman Sachs, who worked primarily in the Americas Special Situations Group as a dedicated credit provider, and has grown to be a global debt-focused platform • Sixth Street manages complementary product lines that allow the General Partner to have broad market coverage and the ability to complete a variety of transaction types, enabling it to be a lender of choice • The General Partner was an early adopter of the private BDC fund structure, which offers increased flexibility and embedded upside potential
Experienced and cohesive team supplemented by support from broader resources	• The direct lending team is led by a group of well-seasoned senior Partners, who average approximately 23 years of relevant experience and 11 years of tenure at the firm • The senior group is supported by a well-balanced team of originators and underwriters, who specialize in U.S. and European direct lending opportunities • The direct lending team benefits from broader firm resources, including its dedicated Pentagon sourcing team, which aids with deal flow access and robust back- and middle-office resources
Broad distribution of economics and emphasis on internal promotion	• Sixth Street aligns incentives across the firm by broadly distributing carried interest and sharing economics across the credit platform • The General Partner has demonstrated its focus on internal development and retention through having experienced minimal turnover amongst its senior professionals since 2017 • While Sixth Street has historically had modest firm-wide diversity, the team has committed to increasing representation through its hiring initiatives

General Partner (cont.)

- Sixth Street was founded in 2009 as a debt investor and has grown to be a global platform that pursues investments across a variety of credit strategies, including private investment funds, BDC and CLO products
  - The firm was founded by a group of 9 Partners, including Alan Waxman, Joshua Easterly and David Stiepleman, who previously worked together at Goldman Sachs in the Americas Special Situations Group and is today led by 27 Partners, with Mr. Waxman serving as CEO and Messrs. Easterly and Stiepleman as Co-Presidents
  - Sixth Street was initially founded in Partnership with TPG Partners, a global private equity firm, as TPG's dedicated credit platform but today operates as an independent organization
- The General Partner launched its lending platform in 2010 with Sixth Street Specialty Lending (“SLX”), which was formed to pursue direct originations of senior secured loans in U.S. middle-market companies, and it has expanded to invest across the European markets as well through Sixth Street’s Europe Specialty Lending fund (“SLE”)
  - The Fund will be an extension of the lending platform with a focus on upper-middle market senior lending

Snapshot:[1]

Inception/Founders:

2009/Alan Waxman, Joshua Easterly, David Stiepleman, Steven Pluss, Clint Kollar, Vijay Mohan, Michael Muscolino, Matt Dillard and Bornah Moghbel

AUM:[1]

$60 billion

Management Company:

Private

Headcount:[2]

27 Partners and 348 additional employees

Locations:

Dallas, New York, San Francisco, Houston, Austin, Boston, London and Luxembourg

Strategies/Product Lines:

Growth, Opportunities, Fundamental Strategies, Direct Lending, Infrastructure, Agriculture, Insurance, Credit Market Strategies and Adjacencies

Current Leadership:

Alan Waxman, Joshua Easterly and David Stiepleman

[1] As of 3/21/22 with the exception of AUM as of 12/31/21

General Partner (cont.)

- Sixth Street has built a robust, global platform designed to provide a broad array of credit solutions across various strategies
- Across the firm, the General Partner maintains 182 investment professionals who specialize by sector, region or strategy to provide coverage of relevant markets
  - The Fund is expected to benefit from Sixth Street's broader platform as professionals share information and opportunities across fund lines
    - The General Partner anticipates the Fund to participate in deals sourced through the Growth, Opportunities and Adjacencies products, including co-investing in large transactions alongside other products
    - In general, Sixth Street expects investments with deal sizes of less than $200 million to be allocated across SLX and SLE based on where the company is domiciled, with loans of at least $200 million being allocated to the Fund
  - Additionally, given the breadth of its platform, the General Partner is able to offer customized credit solutions to its borrowers, making it a lender of choice and increasing potential deal flow for the Fund

	Sixth Street Credit Lines								
	TAO: Thematically Focused, Cross-Platform Investing Vehicle								
	Direct Lending	Opportunities	Credit Market Strategies	Adjacencies	Growth	Agriculture	Fundamental Strategies	Infrastructure	Insurance
Description	Direct origination strategy at the top of capital structure focused on secured investments that have control features and inflation/reinvestment protection	Global special situations and opportunistic credit strategy targeting control-oriented, illiquid investments	Investment opportunities in the broadly syndicated leveraged loan, high yield and structured credit markets	Investments outside the mandates of the special situations or direct lending funds	Structured solutions for growth companies targeting cash yield plus upside optionality to base case returns	Agriculture portfolio focused on long term assets with a high cash yield component	Seeks risk-adjusted returns across credit cycles through the purchase of secondary stressed credit and other special situations investments	Customized solutions for companies and assets in the global infrastructure and renewable energy spaces	Strategic partnerships, corporate acquisitions, reinsurance and insurance company balance sheet management
Target Verticals	Europe Specialty Financing	Control Orientation	Bank Loans	Defensive Yield	Convex Growth	Cash Yielding Assets	Public Market Opportunities	Stressed	Reinsurance
	US Specialty Lending (NYSE:TSLX)	Asset Opportunities	CLOs	Uncorrelated Assets	Hybrid Solutions	Uncorrelated Return Characteristics	Opportunistic Situations	Structurally Complex	Corporate Acquisitions
	Lending Partners	Corporate Dislocation	Structured Credit	Adjacent Opportunities	Growth Yield			Niche	Strategic Partnerships

General Partner (cont.)

- The lending platform is led by a team of well-seasoned credit investors, who average 23 years of relevant credit experience with deep backgrounds in U.S. and European direct lending
  - The senior group possesses robust experience structuring a variety of transaction types enabling the Fund to invest across a broad opportunity set
- The General Partner's investment committee is comprised of Messrs. Waxman, Easterly, Stiepleman, Stanley, D'Arcy, Fishman and Griffin
  - Sixth Street lacks significant gender diversity at the decision-making and senior professional level; however, the General Partner has continued to actively increase diversity across the broader platform through its hiring process
- The senior group is supported by 5 Managing Directors, 8 Principals, 8 Vice Presidents and 10 Associates, who are primarily located in the San Francisco and New York offices, with additional professionals distributed across Boston, London and Austin, and back-office professionals located in Luxembourg, enabling broad market coverage of North America and Europe
  - Investment professionals are organized by geography, focusing on investment opportunities in their respective regions
- Investment professionals also leverage the firm's Federation team, comprised of 167 dedicated back- and middle-office resources enabling investment professionals to focus on deal sourcing and asset management

Name[1]	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2009	SLX	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alan Waxman	Partner, CEO	23	13														
Joshua Easterly	Partner, Co-President	25	12														
David Stiepleman	Partner, COO	24	12														
Michael Fishman	Partner	35	11														
Bo Stanley [2]	Partner	23	11														
Mike Griffin[2]	Partner	19	10														
Brian D'Arcy	Partner	13	7														

= Tenure with Sixth Street Partners, LLC

= Total Experience

[1] Denotes members of the investment committee

[2] Bo Stanley and Mike Griffin exclusively serve on the investment committee for U.S. and European direct lending transactions, respectively

- The direct lending team is comprised of middle-market lending specialists and is responsible for the sourcing, diligence, structuring, executing and ongoing management of Fund opportunities
  - Direct lending professionals are organized by responsibility with dedicated originators and underwriters
- Sourcing initiatives are supplemented by three dedicated sourcing professionals who work across the Sixth Street platform
  - The Pentagon Sourcing Team manages key sourcing relationships, performs data collection and provides real-time pipeline updates, enabling efficient decision making
  - Additionally, these professionals will execute targeted sourcing based on geographic, sector and cyclical views through its relationships with sponsors, companies, management teams and advisors
- Carried interest is distributed across the direct lending team and the firm, encouraging collaboration and aligning incentives

Direct Lending Team						
Senior Team						
Alan Waxman	David Stiepleman	Joshua Easterly	Michael Fishman	Mike Griffin	Bo Stanley	Brian D'Arcy
Managing Directors						
Craig Hamrah Underwriter	Jon Ziebarth Originator	Gage Gilmore Underwriter	Adam Salter Originator	Richard Sweeney Originator		
Junior Professionals						
8 Principals		8 Vice Presidents		10 Associates		
5 Originators	3 Underwriters	2 Originators	6 Underwriters	10 Underwriters		
Pentagon Sourcing Team						
1 Partner	1 Managing Director	1 Principal				

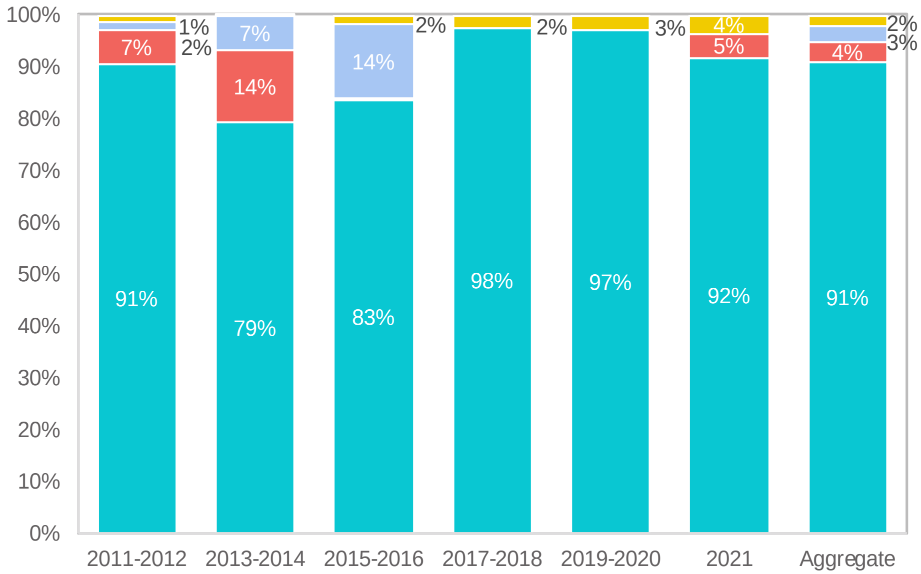
Investment Strategy

Consistent focus on downside protection through senior-secured credit investments and thoughtful structuring	• The General Partner has historically targeted senior-secured debt positions, focusing primarily on first-lien securities • While Sixth Street is focused on senior credit, it maintains the flexibility to invest in junior loans, allowing the firm to capitalize on evolving market conditions • The General Partner places emphasis on downside protection in its portfolio through structuring yield components and contractual protections
Diversified portfolio of upper-middle market loans	• The Fund is being launched to focus on upper-middle market companies with enterprise values at entry of at least $750 million and EBITDA of at least $75 million • Sixth Street takes a thematic investment approach by remaining opportunistic regarding sector, focusing on businesses experiencing strong growth, attractive unit economics and that have the ability to generate free cash flow or that are backed by liquid collateral • The General Partner intends to construct a diversified portfolio of approximately 35 to 60 active positions at any given time
Broad sourcing network and ability to execute non-sponsored opportunities drive meaningful deal flow	• Through Sixth Street's established platform, it maintains relationships with a variety of sponsors, intermediaries, management teams and companies, providing access to meaningful deal flow • The General Partner has demonstrated its ability to complete complex transactions, allowing it to invest across sponsored and non-sponsored deals and making it a preferred lender

- Sixth Street maintains a consistent focus on senior-secured credit investment opportunities
  - While the General Partner intends to primarily invest through direct originations of senior secured loans, it will also opportunistically originate mezzanine and unsecured loans and make investments in corporate bonds and equity securities
  - Sixth Street has historically focused capital in first-lien securities across stand-alone first lien, last out first lien, unitranche loans and secured corporate bonds
- While the General Partner is focused on senior credit, it maintains the flexibility to invest in certain more junior instruments that represent a return premium given an appropriate risk profile, allowing the firm to capitalize on evolving market conditions

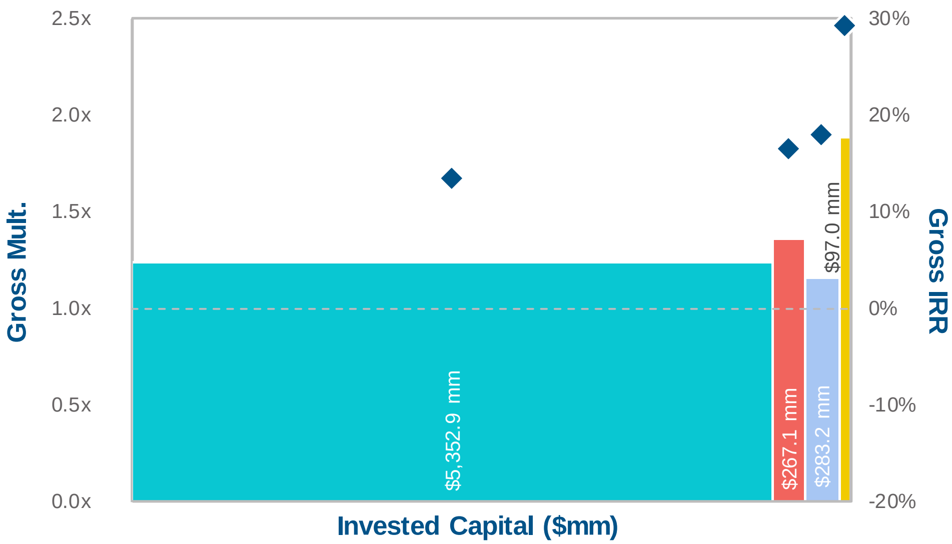
Prior Investments - % by Security Type[1]

As of 12/31/21



Realized Performance - by Security Type[1]

As of 12/31/21



1st Lien   2nd Lien   Equity   Other   Gross IRR

[1] Investments categorized as "Other" includes structured products, secured bonds, unsecured notes, warrants and ABL FILO DIP securities

Investment Strategy (cont.)

- The General Partner places an emphasis on downside protection in its portfolio by structuring distributable current income and contractual protections
  - Sixth Street typically structures its debt investments to generate returns through current cash yield, fees, OIDs, warrants, equity participation or other features
- Sixth Street also structures its investments to comprise covenants and structural protections, including financial maintenance, negative covenants, call protections and other bespoke structuring, enhancing the portfolios downside protection
- Sixth Street employs a conservative leverage approach at the deal-level, targeting loan-to-values (“LTV”) of 50% or less
- The General Partner seeks to construct a diversified portfolio of loans across a broad range of industries and takes a thematic approach, enabling it to continue to invest over evolving market conditions
  - Sixth Street has identified the following sectors, including retail, software/recurring revenue business models, financing pharma royalty streams, AR secularization and upstream enterprise & production, among others to target for the Fund
  - Regardless of industry, given the current market environment, the General Partner is focused on businesses experiencing strong underlying growth with attractive unit economics
- Sixth Street predominately invests in U.S.-based companies but maintains flexibility for the Fund to invest in companies with headquarters in Canada, Europe or Australia
- Sixth Street is launching the Fund with a strategic focus on the upper-middle market with enterprise values at entry of at least $750 million in order to capitalize on larger companies
  - The General Partner has experience investing across the upper-middle market through co-investing across multiple product lines and will now have the dedicated capital necessary to fund whole loan tranches, making it a preferred lender
  - Sixth Street’s first direct lending fund will continue to focus on middle-market opportunities, targeting companies with enterprise values of less than $750 million

Investment Strategy (cont.)

- Consistent with its upper-middle market focus, Sixth Street seeks companies generating annual EBITDA of at least $75 million
  - In particular, the General Partner seeks businesses with high recurring revenue with the ability to generate free cash flow or that are backed by liquid collateral
- The General Partner has steadily increased the size of its target companies over time
  - Sixth Street will continue to target middle-market companies generating between $25 million and $75 million average EBITDA in SLX
- Sixth Street intends to construct a highly diversified portfolio with investment sizes between $200 million and $500 million, but will opportunistically pursue larger transactions
- The General Partner expects to hold between 35 and 60 investments at any given time, with each position expected to be between 3% and 5% of the portfolio's total fair value
- The General Partner seeks to directly originate its opportunities through its established platform, brand and network
- Sixth Street intends to focus on less-competitive opportunities given certain complexities in the upper-middle market
  - Additionally, there are few organizations of scale that have the necessary capital to be the sole lender to upper-middle market companies, enabling it to be a preferred partner to borrowers in the space
- The General Partner has developed a broad network of reputable sponsors that provides access to high-quality opportunities
- While Sixth Street has historically focused on sponsored transactions, the General Partner also maintains the flexibility to invest in non-sponsored deals to broaden its opportunity set
- The General Partner primarily seeks to be the sole lender or lead tranches, enabling it to have greater control over structuring, demonstrating its focus on downside protection

Attractive risk-adjusted returns	• The General Partner has generated attractive risk-adjusted performance as compared to peers of a similar strategy • As of 12/31/21, SLX had generated a 16.2% net IRR inclusive of market capitalization, demonstrating Sixth Street's ability to create upside through its BDC structure
Consistent gross performance across market cycles	• The General Partner has generated consistent performance across market cycles, having investing in the direct lending space for over 10 years • Sixth Street has also shown its ability to generate attractive performance across the Fund's targeted strategy through making select upper-middle market investments alongside other product lines or co-investors • Additionally, the General Partner has recycled significant capital, enabling it to further enhance returns
Steady investment pacing with demonstrated focus on downside protection	• The General Partner has demonstrated its ability to consistently deploy capital in the direct lending space since SLX was launched in 2010 • Sixth Street continues to emphasize downside protection and has successfully demonstrated its ability to preserve capital through generating an attractive dispersion of returns with a low realized write-off ratio

- The General Partner has generated attractive performance across SLX, outperforming peers on a net IRR basis as of 12/31/21
  - Sixth Street targets a net fund-level return for the Fund of between a 10% and 11% net IRR
    - As of 12/31/21, inclusive of market capitalization, SLX generated a 16.2% net IRR, demonstrating Sixth Street's ability to create upside through its BDC structure that is in line with the General Partner’s expectations
- Sixth Street intends to bolster returns through recycling and fund-level leverage
  - The General Partner targets a fund-level leverage ratio of between 0.90x to 1.25x with a maximum of 1.50x
  - Additionally, Sixth Street intends to adopt a dividend reinvestment plan enabling the Fund to reinvest all distributions unless limited partners opt out

Sixth Street Partners, LLC Prior Investment Performance[1] As of 12/31/21									HL Benchmark Credit As of 12/31/21	PME Benchmark S&P/LSTA Leveraged Loan Index As of 12/31/21
									Top-Quartile	
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Net IRR	PME IRR
Fund I	2010	$1,500	$1,222.7	$1,115.0	$1,275.8	0.9x	2.0x	13.2%	12.7%	4.3%

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner’s commitment
Note: Performance as of 12/31/21 is based on book value.

- Across its U.S. direct lending portfolio, Sixth Street has generated consistent gross performance
  - As of 12/31/21, the General Partner had a healthy portfolio
- Consistent with SLX, the General Partner plans to recycle capital, expecting to reinvest proceeds from the portfolio
  - If a liquidation event does not occur by the end of the investment period, Sixth Street will begin distributing proceeds
- The General Partner has demonstrated its ability to consistently deploy capital in the direct lending space across market cycles
- Sixth Street maintains a narrow dispersion of returns demonstrating the General Partner's ability to preserve assets

Sixth Street Partners, LLC
Prior Investment Performance[1]
As of 12/31/21

($mm) Vintage	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
2011 - 2012	$1,172.0	$1,380.4	$110.6	1.3x	13.2%
2013 - 2014	1,369.3	1,641.6	59.8	1.2x	11.0%
2015 - 2016	1,151.8	1,484.2	0.0	1.3x	14.9%
2017 - 2018	1,889.7	1,939.0	547.4	1.3x	15.3%
2019 - 2020	2,086.1	1,605.7	889.7	1.2x	16.5%
2021	943.3	70.8	910.9	1.0x	12.9%
Total	**$8,612.1**	**$8,121.7**	**$2,518.3**	**1.2x**	**13.8%**

Sixth Street Partners, LLC
Realized Investment Performance[1]
As of 12/31/21

($mm) Vintage	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
2011 - 2012	$1,062.5	$1,343.5	$0.0	1.3x	13.3%
2013 - 2014	1,286.2	1,610.6	0.0	1.3x	11.9%
2015 - 2016	1,151.8	1,484.2	0.0	1.3x	14.9%
2017 - 2018	1,324.8	1,687.2	0.0	1.3x	16.5%
2019 - 2020	1,135.3	1,333.7	2.8	1.2x	18.7%
2021	39.5	42.4	0.0	1.1x	7.4%
Total	**$6,000.2**	**$7,501.6**	**$2.8**	**1.3x**	**14.0%**

Sixth Street Partners, LLC
Unrealized Investment Performance[1]
As of 12/31/21

($mm) Vintage	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
2011 - 2012	$109.5	$36.9	$110.6	1.3x	12.7%
2013 - 2014	83.1	31.0	59.8	1.1x	2.3%
2015 - 2016	0.0	0.0	0.0	n/a	n/a
2017 - 2018	564.8	251.7	547.4	1.4x	13.5%
2019 - 2020	950.8	272.1	886.9	1.2x	14.7%
2021	903.7	28.4	910.9	1.0x	12.9%
Total	**$2,611.9**	**$620.1**	**$2,515.5**	**1.2x**	**12.7%**

[1] Cashflows for SLX were presented on a positions-basis by the General Partner and have been calculated by vintage year of each position

- The General Partner has generated attractive gross performance investing across the Fund's expected strategy of targeting upper-middle market companies with enterprise values of at least $750 million
  - Sixth Street has invested in upper-middle market businesses, deploying over $1.6 billion

Sixth Street Partners, LLC Prior Upper-Middle Market Investments[1] As of 12/31/21					
($mm) Vintage	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
SLX	$1,613.8	$1,201.2	$698.8	1.2x	15.1%

[1] Cashflows for SLX were presented on a positions-basis by the General Partner and are inclusive of positions with enterpise values greater than $750 million at entry

- The General Partner adopted a responsible investment policy in 2020 that has guidelines consistent with the six principles outlined in PRI
  - For ownership or control investments, ESG considerations will be integrated in decision making and risks will be assessed during diligence and monitored during the hold, for investments in which Sixth Street has influence through ownership or governance rights, it will factor significant ESG impact into credit risk analysis and re-evaluate investment decisions as part of the overall diligence process and for those investments where the General Partner maintains no control and has a limited ability to asses or monitor ESG-related factors, it intends to identify and elevate ESG issues
- The General Partner maintains a Diversity, Equity and Inclusion committee, a Woman's Network and an Employee Affinity Group aimed at ensuring that the firm is considering diverse perspectives within its internal culture
  - Sixth Street has launched a dedicated internship program meant to attract and train junior-level professionals and develop a diverse group of professionals within the firm

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	ESG Oversight Committee
Signatories	PRI & ILPA Diversity in Action
Environmental Focus	None
Diversity	3% female / 97% male across senior investment professionals 13% minority / 87% majority across senior investment professionals 30% female / 70% male firm-wide 31% minority / 69% majority firm-wide
ESG in Due Diligence Process	Include ESG in deal underwriting

Integration in Decision Making	Deal teams will present ESG findings to IC
ESG Focus – Planning	Dependent on ownership & control
Monitoring	Deal teams will monitor investments & report relevant ESG findings to on a quarterly basis, or when material issues arise
Reporting	Annual LP reporting
Requirements of Portfolio Companies	The GP does not require portfolio companies to adopt the same ESG policies

Appendices

Experience of Senior Investment Professionals							
Name	Title	Responsibility	Location	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
Alan Waxman[1]	Partner, CEO	Management	San Francisco	23	13	• Goldman Sachs, Americas Special Situations Group Co-Head	• University of Pennsylvania (BA)
Joshua Easterly[1]	Partner, Co-President	Management	New York	25	12	• Goldman Sachs, Americas Special Situations Group CIO • Wells Fargo, Senior Vice President	• California State University, Fresno (BS)
David Stiepleman[1]	Partner, COO	Management	San Francisco	24	12	• Fortress Investment Group, Managing Director & Deputy General Counsel • Goldman Sachs Americas Special Situations Group, Lead Counsel • Clearly Gottlieb Steen & Hamilton LLP, Lawyer	• Columbia University (JD) • Amherst College (BA)
Michael Fishman[1]	Partner	Management	San Francisco	35	11	• Wells Fargo, Executive Vice President • Fidelcor Business Credit Corporation, Loan Portfolio Manager	• Rochester Institute of Technology (BS)
Bo Stanley[1]	Partner	Management	Austin	23	11	• Wells Fargo, Director • Household International, Branch Manager	• University of Maine (BS)
Mike Griffin[1]	Partner	Management	London	19	10	• Golub Capital, Senior Vice President • Merrill Lynch, Associate • LaSalle Bank, Assistant Vice President	• The University of Iowa (BBA)
Brian D'Arcy[1]	Partner	Management	San Francisco	13	7	• Goldman Sachs, Analyst	• University of Notre Dame (BA)
Craig Hamrah	Managing Director	Underwriter	New York	31	11	• Silver Point Capital, Portfolio Manager • Royal Bank of Scotland, Senior Vice President • Emigrant Business Credit Corp, Executive Vice President	• Brown University (BA)
Gage Gilmore	Managing Director	Underwriter	San Francisco	21	7	• Wells Fargo, Managing Director • Silicon Valley Bank, Associate • TSG Equity Partners, Analyst	• Boston University (BSBA)
Adam Salter	Managing Director	Originator	Boston	21	7	• Wells Fargo, Managing Director • Gordon Brothers Merchant Bank, Director • CapitalSource Finance, Senior Associate	• Boston College (MBA) • Bentley University (BS)
Richard Sweeney	Managing Director	Originator	Boston	27	6	• Bridge Bank, Market Manager • America's Growth Capital, Principal • Bank of America, Vice President	• Dartmouth College (BA)
Jon Ziebarth	Managing Director	Originator	San Francisco	17	5	• Golub Capital, Vice President • Saybrook Capital, Associate • Deutsche Bank, Analyst	• Northwestern University (MBA) • University of Wisconsin-Madison (BS)

[1] Represents a member of the investment committee

Definitions

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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SIXTH STREET LENDING PARTNERS, INC.

PRESENTATION TO STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

June 2022

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[Continued on Next Page]

DISCLAIMER (CONT.)

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DISCLAIMER (CONT.)

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AGENDA

SIXTH STREET EXECUTIVE SUMMARY

FIRM OVERVIEW	• Sixth Street manages over $60 billion[1] across nine diversified, collaborative investment platforms: – Growth, Opportunities, Fundamental Strategies, **Direct Lending**, Infrastructure, Agriculture, Insurance, Credit Market Strategies, and Adjacencies • Founded in 2009, a continuation of the strategy and investment philosophy employed by the Sixth Street leadership team over the span of two decades • Approximately 370 dedicated professionals based in North America, Europe, and Asia[2] • Sixth Street leverages a "one-team" culture, thematic-driven and highly flexible investment strategy
DIRECT LENDING FRANCHISE[3]	• Sixth Street Direct Lending provides flexible, fully underwritten financing solutions to borrowers principally located in the U.S. and Europe • 36 dedicated investment professionals with senior team members averaging nearly 20 years of experience[2]
SLX "2.0"	• Sixth Street Lending Partners is the continuation of Sixth Street's multi-decade credit selection and investment philosophy • Focused on directly originated loans and other debt investments in upper middle market to large cap companies • Seek to generate attractive risk-adjusted returns through Sixth Street's unique thematic sourcing approach and strong underwriting and risk management capabilities • Structured as a private BDC with embedded option value for day 1 investors in an IPO scenario

Note: Unless otherwise noted, information as of 12/31/21. For each of the funds represented, please see the applicable historical performance summary and related notes for each fund in the Appendix which includes a fund description and important information regarding the calculation of all performance figures presented herein. Past performance is not indicative of future results, which may vary

1. AUM presented as of 9/30/21 includes capital commitments in Opps V, Growth II, and Mid-Stage Growth (which are not yet active) made through 2/3/22 of approximately $7.4B. AUM presented also includes approximately $2.6B in certain assets under advisement by Cadence ALM, a business line of Sixth Street's insurance platform that is not managed by Sixth Street's registered investment advisers. Sixth Street assets under management excludes (1) Opps I, which was invested as a series of commitments across multiple vehicles of a former affiliate investment adviser; (2) assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers, and the calculation of regulatory assets under management excludes assets under advisement by Cadence ALM

2. As of March 2022

3. Prospective investors should be aware that the investments presented herein were made by SLX whose investment program on an overall basis differs from that of Sixth Street Lending Partners, Inc. including but not limited to differences in targeted returns on investment. Moreover, the actual investments to be made by Sixth Street Lending Partners, Inc. will differ from the investments presented herein and will be made under different market conditions. Sixth Street Lending Partners, Inc. is currently expected to focus on directly originated loans and other debt investments in upper middle market to large cap companies. Accordingly, there can be no assurance that the investment performance of the Sixth Street Lending Partners, Inc. will be comparable to SLX or that Sixth Street Lending Partners, Inc. will be able to implement its investment strategy or achieve its investment objective. For more detailed information about differences between the terms and strategy of SLX and Sixth Street Lending Partners, Inc., please see Slide 25

SIXTH STREET PLATFORM

SIXTH STREET™

TAO: Sixth Street Highly Flexible, Thematically Focused, Cross-Platform Investing Vehicle

- **Growth**
  - Convex Growth
  - Hybrid Solutions
  - Growth Yield
- **Opportunities**
  - Control Orientation
  - Asset Opportunities
  - Corporate Dislocation
- **Fundamental Strategies**
  - Public Market Opportunities
  - "2-step" and Other Opportunistic Situations
- **Direct Lending**
  - Europe Specialty Lending
  - US Specialty Lending (NYSE: TSLX)
  - Lending Partners
- **Infrastructure**
  - Stressed
  - Structurally Complex
  - Niche
- **Agriculture**
  - Cash Yielding Assets
  - Uncorrelated Return Characteristics
- **Adjacencies**
  - Defensive Yield
  - Uncorrelated Assets
  - Adjacent Opportunities
- **Insurance**
  - Reinsurance
  - Corporate Acquisitions
  - Strategic Partnerships
- **Digital Strategies**
  - Digital Strategies
  - Convergence Co
- **Structured Products**
  - Structured Financings
  - Loan Portfolio Acquisitions
  - FIG Opportunistic
- **Credit Market Strategies**
  - Bank Loans
  - CLOs
  - Structured Credit

1. AUM presented as of 3/31/22
2. AUM presented also includes approximately $2.6B in certain assets under advisement by Cadence ALM, a business line of Sixth Street's insurance platform that is not managed by Sixth Street's registered investment advisers

Note: Sixth Street assets under management excludes (1) Opps I, which was invested as a series of commitments across multiple vehicles of a former affiliate investment adviser; (2) assets and commitments of certain vehicles established by Sixth Street for the purpose of facilitating third party co-invest opportunities. Calculation of assets under management differs from the calculation of regulatory assets under management and may differ from the calculations of other investment managers, and the calculation of regulatory assets under management excludes assets under advisement by Cadence ALM

$61 BILLION[1,2] ACROSS 10 SIXTH STREET INVESTMENT PLATFORMS

SIXTH STREET DIRECT LENDING PLATFORM

- Approximately $17.1 billion invested across the Sixth Street platform in Direct Lending investments since 2011
- 90% first lien investment composition
- Minimal average annual loss rate of 0.03% since inception
- Market leading BDC manager for SLX, and top-quartile performance for SLE

Note: Investments selected to represent direct lending strategy investments of a variety of asset types and transaction structures across multiple Sixth Street funds. This list is not comprehensive. Performance information reflects gross performance that excludes many fund-related costs and expenses The inclusion of such costs and expenses would reduce returns, and in the aggregate, differences between gross and net returns may be substantial. Example is shown for illustrative purposes only and is not intended to be, and must not be, taken as the basis for an investment decision. It should not be assumed that any investment not shown would perform similarly to the example shown. Reflects a subset of the principle investment theses at the time of underwriting, which are based on, among other things, Sixth Street's subjective view at the time. Past performance does not guarantee future results, which may vary.

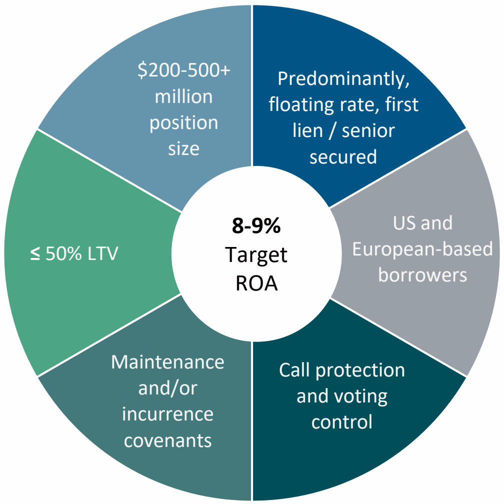
WE BELIEVE WE HAVE AN EXPERIENCED DIRECT LENDING TEAM WITH AN UNRIVALED TRACK RECORD

SIXTH STREET LENDING PARTNERS, INC. (SLX "2.0")

SLX "2.0" VALUE PROPOSITION

1. Attacking a **seam in the market** between syndicated loan market and traditional direct lending
2. We believe that retreating bank participation in the syndicated loan market and growing borrower interest in private financing solutions offer a **vast and diverse opportunity**
3. We believe we are a **best-in-class BDC manager with a proven track record** of generating excess returns and value for investors
4. Sixth Street risk / reward framework, **thematic focus, deep fundamental underwriting, and sector expertise aim to provide downside protection**
5. Portfolio construction focused on targeting **strong risk-adjusted returns**
6. **Option value for investors** in an IPO scenario

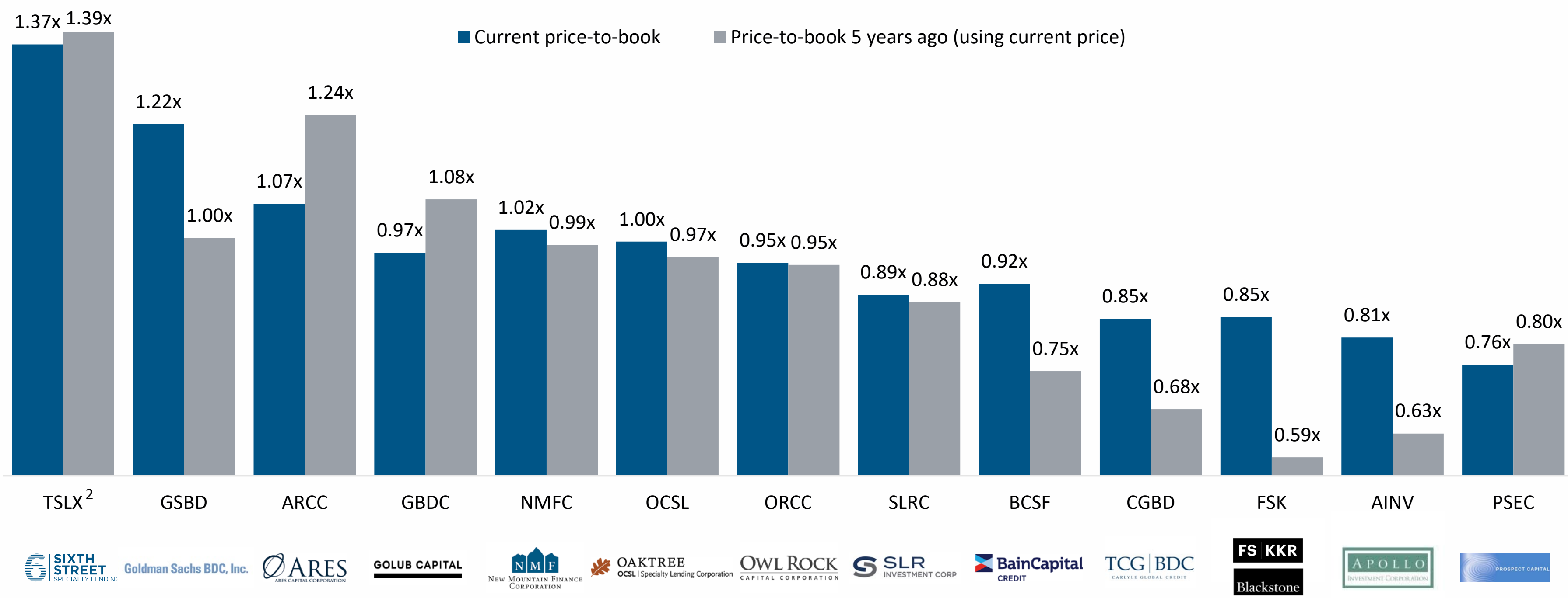
TARGETED PORTFOLIO CONSTRUCTION



Sixth Street's view of the current market environment as of the date appearing in this material only and there is no guarantee that such view or the assumptions or forecasts underlying such view will materialize as anticipated. There can be no assurance that the Fund will achieve its investment objectives, be able to implement its investment strategy or avoid substantial losses. There can also be no assurance that the Fund will have access to similar investment opportunities or be competitive in consummating investments.

SLX "1.0" INVESTOR EXPERIENCE

CURRENT PRICE-TO-BOOK VS 5 YEARS AGO[1]



1. Comparable BDC peer set reflect externally managed BDCs with equal to or greater than $2.0 billion in Total Assets based on 12/31/2021 financials. "Price-to-book value 5 years ago (using current price)" is calculated as a BDC's closing stock price per share as of 12/31/2021 divided by its book value per share as of 12/31/2016, Source: SNL, 12/31/2021
2. Prospective investors should be aware that the investments presented herein were made by SLX whose investment program on an overall basis differs from that of Sixth Street Lending Partners, Inc. including but not limited to differences in targeted returns on investment. Moreover, the actual investments to be made by Sixth Street Lending Partners, Inc. will differ from the investments presented herein and will be made under different market conditions. Sixth Street Lending Partners, Inc. is currently expected to focus on directly originated loans and other debt investments in upper middle market to large cap companies. Accordingly, there can be no assurance that the investment performance of the Sixth Street Lending Partners, Inc. will be comparable to SLX or that Sixth Street Lending Partners, Inc. will be able to implement its investment strategy or achieve its investment objective.

SIXTH STREET DIRECT LENDING DIFFERENTIATION

1

THEMATIC INVESTING

- We believe our thematic focus enhances our ability to generate attractive risk-adjusted returns
  - Creates more advantaged deal dynamics; allows us to provide value-add for borrowers give our deep sector expertise and structuring capabilities
- Rotation and incubation of new themes as markets evolve
- Broad origination network across targeted ecosystems

ILLUSTRATIVE THEMES

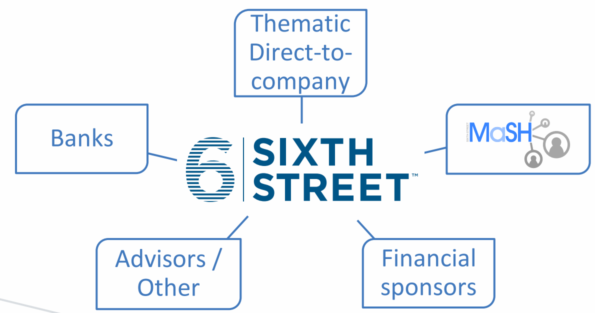
B2B Payments	Asset-based Lending	Education Technology
avidxchange	Centric Brands	illuminate education
PayScale	iHeartMEDIA INC	frontline education
PayLease		
PaySimple		

2

OMNI-CHANNEL SOURCING APPROACH

- Organized sourcing infrastructure with proprietary information system that creates ownership and accountability
- Omni-channel networks that allow for consistent deal flow across varying market environments

REPRESENTATIVE SOURCING CHANNELS



SIXTH STREET DIRECT LENDING

3

- Founders of asset class – began direct lending practice in early 2000s
- Dual focus on sourcing and asset management
- Creator of private-to-public BDC model
- Consistent outperformance through the cycle

WE BELIEVE WE HAVE AN UNRIVALED TRACK RECORD AND EXPERIENCE

Note: As of 12/31/21 unless otherwise noted. Investments selected to represent direct lending strategy investments of a variety of asset types and transaction structures across multiple Sixth Street funds. This list is not comprehensive. Performance information reflects gross performance that excludes many fund-related costs and expenses The inclusion of such costs and expenses would reduce returns, and in the aggregate, differences between gross and net returns may be substantial. Example is shown for illustrative purposes only and is not intended to be, and must not be, taken as the basis for an investment decision. It should not be assumed that any investment not shown would perform similarly to the example shown. Reflects a subset of the principle investment theses at the time of underwriting, which are based on, among other things, Sixth Street's subjective view at the time. Past performance does not guarantee future results, which may vary.

AGENDA

1. Executive Summary

2. Diversity, Equity & Inclusion

SIXTH STREET DIVERSITY, EQUITY, & INCLUSION

MISSION STATEMENT

D A team that reflects the **diverse** talent pools of our communities – across gender identity, race, ethnicity, sexual orientation, religion, and life experience.

E Investing in our talent, taking responsibility for their development and long-term success as Sixth Street teammates, and administering fair and truly **equitable** retention programs.

I Every employee feels **included**, is comfortable that Sixth Street supports them, and is able to show up to work as themselves in a way that embraces and celebrates our differences.

Key Partnerships

- Climb Hire
- ilpa Institutional Limited Partners Association
- #10000 Black Interns
- paradigm
- JOPWELL
- MLT
- SEO Seizing Every Opportunity
- OUT INVESTORS LGBT+ NETWORK
- girls who invest

OFFICE OF THE STATE TREASURER

MEMORANDUM

TO: **The Honorable Shawn T. Wooden, State Treasurer**

CC: **Ted Wright, Chief Investment Officer**
Raynald Leveque, Deputy Chief Investment Officer
John Flores, General Counsel

FROM: **Ginny Kim, Chief Compliance Officer**

DATE: **June 8, 2022**

RE: **Report on Statutory Investment Restrictions of the Connecticut Retirement Plans and Trust Funds – Fiscal Year 2022**

I. INTRODUCTION

Pursuant to Connecticut General Statutes Sections 3-13g[1] and 3-21e[2], the Treasurer reports to the Investment Advisory Council (IAC) each fiscal year on actions taken in connection with Connecticut's statutory investment restrictions on companies doing business in Iran and Sudan. This Report is for fiscal year 2022.

II. STATUS

<u>Iran</u>

The Treasurer has determined that investment restrictions on companies doing business in Iran remain warranted. After the Trump administration withdrew from the Joint Comprehensive Plan of Action ("JCPOA" or the "Iran nuclear deal") in 2018, Iran ceased its compliance with the JCPOA. In 2021, the Biden administration announced that the United States would return to the JCPOA if Iran came back into compliance, but the parties have yet to come to an agreement. Numerous sanctions remain in effect, and Iran remains on the federally designated list of state sponsors of terrorism (with Cuba, North Korea and Syria).

<u>Sudan</u>

The Treasurer has determined that investment restrictions on companies doing business in Sudan remain warranted. In January 2017, the Obama administration eased major sanctions against Sudan, but left Sudan on the list of federally designated state sponsors of terrorism. In December 2020, the Trump administration removed Sudan from the list, which effectively lifted additional sanctions. However, recent human rights

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[1] Prohibits investment of CRPTF assets in securities issued by the government of Iran and authorizes the Treasurer to further prohibit investment in companies doing business in or with the government of Iran.
[2] Prohibits investment of CRPTF assets in securities issued by the government of Sudan and authorizes the Treasurer to further prohibit investment in companies doing business in or with the government of Sudan.

abuses by the Sudanese government have led to new sanctions imposed by the Biden administration on the Sudanese government as well as advisories to companies doing business in Sudan.

Investment Restrictions Lists – Iran and Sudan

Companies doing business in Iran and/or Sudan that were specifically restricted from investment by the CRPTF's managers for calendar year 2021 are set forth on the attached lists ("2021 Restricted Securities Lists"). The CRPTF ensures compliance through annual compliance certifications from its managers.

To update the list of investment restrictions for 2022, the CRPTF engaged the services of MSCI ESG Research LLC ("MSCI"). The current draft list is attached ("DRAFT 2022 Restricted Securities Lists"). As currently listed, the companies doing business in Iran would increase from 14 to 54, and in Sudan from 18 to 43. 25 companies are on both the Iran and Sudan lists. The CRPTF is currently receiving manager feedback on the DRAFT 2022 Restricted Securities List.

The Treasurer will evaluate the feedback from managers prior to issuing the final 2022 Restricted Securities Lists for both Iran and Sudan on or about July 1, 2022. Pursuant to the above-referenced statutes, the Treasurer will provide notice to any company impacted by these investment restrictions that the CRPTF will be divesting its assets from such company.

2021 Restricted Securities Lists

Iran: Restricted Companies List

Pursuant to Section 3-13g of the Connecticut General Statutes, the Office of the Treasurer prohibits direct investment in the following companies:

- China National Offshore Oil Corporation and the following subsidiaries:
  - China Bluechemical
  - China Oilfield Services Ltd.
  - CNOOC
  - Offshore Oil Engineering Co.
- Daelim Industrial Co. Ltd.
- Indian Oil Corporation Ltd. (IOCL) and the following subsidiaries:
  - Bongaigaon Refinery & Petrochemicals
  - Chennai Petroleum Corp. Ltd.
  - IBP Co. Ltd.
  - Lanka Ioc plc
- Oil India Ltd.
- Petroleos de Venezuela S.A.
  - Ca La Electricidad de Caracas

Sudan: Restricted Companies List

Pursuant to Section 3-21e of the Connecticut General Statutes, the Office of the Treasurer prohibits direct investment in the following companies:

- Bharat Heavy Electricals Ltd. (BHEL)
- China North Industries Group and the following subsidiaries:
  - China North Industries Corporation a.k.a. NORINCO
  - NORINCO International Cooperation Ltd.
  - North Huajin Chemical Industries Co. Ltd. (f.k.a. Liaoning Huajin Tongda Chemicals Co. Ltd.)
  - North Navigation Control Technology Co. Ltd. (f.k.s. China North Optical-Electrical Technology Co. Ltd.)
- China Petroleum and Chemical Corp.
- CNPC (Hong Kong)
- Dongfeng Motor Corporation
- Jiangxi Hongdu Aviation Industry Ltd.
- Oil and Natural Gas Corp. (ONGC) and the following subsidiaries:
  - Mangalore Refinery and Petrochemicals Ltd. A.k.a. MRPL
  - ONGC Nile Ganga BV, Amsterdam
  - ONGC Videsh Limited a.k.a. OVL
  - ONGC Videsh Vankorneft
- PetroChina Co. Ltd.
- Petronas Capital Ltd.
- Sinopec Shanghai Petrochemical Corp.

DRAFT 2022 Restricted Securities Lists

Pursuant to Sections 3-13g (Iran) and 3-21e (Sudan) of the Connecticut General Statutes, the Office of the Treasurer prohibits direct investment in the following companies, including any securities/instruments issued or guaranteed by the companies identified by ticker below

ISSUER_NAME	ISSUER_TICKER	ISSUER_ISIN	OTT Restricted Securities	Iran	Sudan
AREVA SA	ARVCF	FR0011027143	x	x	
Bilfinger SE	GBF	DE0005909006	x	x	
China BlueChemical Ltd	3983	CNE1000002D0	x	x	
China National Offshore Oil Corporation			x	x	
China National Petroleum Corporation	SASAC	CND100002XJ6	x	x	x
China Oilfield Services Limited	601808	CNE100000759	x	x	
CHINA PETROCHEMICAL CORPORATION	SASAC	CND100046TP8	x	x	x
China Petroleum & Chemical Corporation	600028	CNE0000018G1	x	x	x
China Petroleum Engineering Corporation	600339	CNE000001642	x	x	x
CNOOC CURTIS FUNDING NO.1 PTY LTD		US12626HAA95	x	x	
CNOOC Finance (2003) Limited	CNOOC	US12615TAB44	x	x	
CNOOC Finance (2011) Limited	CNOOC	US12621VAB18	x	x	
CNOOC Finance (2012) Limited	CNOOC	US12623UAA34	x	x	
CNOOC Finance (2013) Limited	CNOOC	US12625GAC87	x	x	
CNOOC Finance (2014) ULC		US12591DAC56	x	x	
CNOOC FINANCE (2015) AUSTRALIA PTY LTD		US12634GAC78	x	x	
CNOOC FINANCE (2015) U.S.A. LLC		US12634MAB63	x	x	
CNOOC LIMITED	883	HK0883013259	x	x	
CNPC (HK) Overseas Capital Ltd		US12622NAC65	x	x	x
CNPC Capital Company Limited	000617	CNE000000MS3	x	x	x
CNPC General Capital Limited		US12623TAE82	x	x	x
CNPC Global Capital Limited		XS2179917906	x	x	x
COSL SINGAPORE CAPITAL LTD.		XS1267602305	x	x	
Daqing Huake Company Limited	000985	CNE000001402	x	x	x
Gaz Capital S.A.	GAZCA	US368266AH50	x	x	
GAZ FINANCE PLC		XS2124187571	x	x	
GAZPROM CAPITAL OOO		RU000A1039A8	x	x	
GAZPROM GAZORASPREDELENIYE SEVER AO		RU000A0JPXX7	x	x	
GAZPROM NEFT' PAO	SIBN	RU0009062467	x	x	
GAZPROM PAO	GAZP	RU0007661625	x	x	
Gazprom Promgaz AO		RU000A0JRE61	x	x	
GPN Capital S.A.	STGPN	US36192NAA90	x	x	
MISC BERHAD	MISC	MYL3816OO005	x	x	x
PetroChina Company Limited	601857	CNE1000007Q1	x	x	x
PETRONAS CHEMICALS GROUP BERHAD	PCHEM	MYL5183OO008	x	x	x
PETRONAS DAGANGAN BERHAD	PETDAG	MYL5681OO001	x	x	x
PETRONAS GAS BERHAD	PETGAS	MYL6033OO004	x	x	x
Raizen Energia S.A.	RAIZE	BRRESADBS039	x	x	
Raizen Fuels Finance S.A.		US75102XAA46	x	x	
Sinopec Capital (2013) Limited	CPACC	US82937TAA07	x	x	x
SINOPEC ENGINEERING (GROUP) CO., LTD.	2386	CNE100001NV2	x	x	x
Sinopec Group Overseas Development (2012) Limited		US82937JAB08	x	x	x
Sinopec Group Overseas Development (2013) Limited		US82937VAB36	x	x	x
Sinopec Group Overseas Development (2014) Limited		US82937WAE57	x	x	x
Sinopec Group Overseas Development (2015) Limited		USG8201JAC56	x	x	x
Sinopec Group Overseas Development (2016) Limited		USG8200TAD21	x	x	x
Sinopec Group Overseas Development (2017) Limited		USG8201NAG72	x	x	x
Sinopec Group Overseas Development (2018) Limited		US82939GAP37	x	x	x
Sinopec Oilfield Equipment Corporation	000852	CNE000000XK7	x	x	x
Sinopec Oilfield Service Corporation	600871	CNE000000HS3	x	x	x
TONG CONG TY CO PHAN DICH VU KY THUAT DAU KHI VIET NAM	PVS	VN000000PVS0	x	x	
TONG CONG TY CO PHAN KHOAN VA DICH VU KHOAN DAU KHI	PVD	VN000000PVD2	x	x	

TONG CONG TY DIEN LUC DAU KHI VIET NAM - CONG TY CO PHAN		VN000000POW7	x	x	
Tong Cong ty Phan bon va Hoa chat Dau khi - Cong ty Co phan	DPM	VN000000DPM1	x	x	
Al-Enmaa Real Estate Company KSCP	ERESCO	KW0EQ0400717	x		x
BHARAT HEAVY ELECTRICALS LIMITED	BHEL	INE257A01026	x		x
El Sewedy Electric Co SAE	SWDY	EGS3G0Z1C014	x		x
Harbin Electric Company Limited	1133	CNE1000003C0	x		x
HINDUSTAN PETROLEUM CORPORATION LIMITED	HINDPETRO	INE094A01015	x		x
IMITER (STE METALLURGIQUE D') SA	SMI	MA0000010068	x		x
KUWAIT FINANCE HOUSE K.S.C.P	KFH	KW0EQ0100085	x		x
MANAGEM S.A.	MNG	MA0000011058	x		x
MANGALORE REFINERY AND PETROCHEMICALS LIMITED	MRPL	INE103A01014	x		x
OIL AND NATURAL GAS CORPORATION LIMITED	ONGC	INE213A01029	x		x
OIL INDIA INTERNATIONAL PTE. LTD.		XS1565437487	x		x
OIL INDIA LIMITED	OIL	INE274J01014	x		x
ONGC VIDESH LIMITED	ONGC	XS1079848369	x		x
Orca Gold Inc	ORG	CA68558N1024	x		x
PETROLIAM NASIONAL BERHAD (PETRONAS)	PTOIM	US716708AF90	x		x
PETRONAS Capital Limited	PTOIM	US716743AR02	x		x
Sudatel Telecom Group Limited	SUDATEL	SD000A0F5KV7	x		x
The Energy House Holding Company K.S.C.P.	ENERGYH	KW0EQ0601801	x		x
Public securities issued by Russian-domiciled companies			x		
Securities or instruments issued by government of Iran			x	x	
Securities or instruments issued by government of Sudan			x		x
TOTAL (ISINs)			**72**	**54**	**43**
TOTAL (ISINs plus categories of restriction)			**76**	**55**	**44**

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					$22,549.0	0.61	-3.48	0.21	-3.48	6.22	9.43	8.27	7.55	7.94
Policy Benchmark						1.27	-2.05	1.71	-2.05	6.34	10.34	8.82	7.72	8.11
Dynamic Benchmark						1.15	-2.56	0.42	-2.56	5.28	9.85	8.54	7.47	N/A
Domestic Equity	22.4%	20.0	15.0	25.0	$5,060.2	3.09	-5.33	3.26	-5.33	11.66	18.06	15.29	13.29	14.18
Russell 3000						3.24	-5.28	3.40	-5.28	11.92	18.24	15.40	13.38	14.28
Developed Markets ISF	12.3%	11.0	6.0	16.0	$2,772.3	0.56	-6.28	-4.21	-6.28	0.92	8.11	6.80	6.18	7.97
MSCI EAFE IMI Net						0.54	-6.82	-4.92	-6.82	-0.13	8.05	7.13	5.88	7.94
Emerging Markets ISF	10.3%	9.0	4.0	14.0	$2,328.5	-0.46	-6.85	-15.57	-6.85	-11.27	8.22	7.14	6.05	4.08
MSCI Emerging Markets IMI						-1.65	-5.08	-12.96	-5.08	-7.97	6.33	6.54	5.10	3.76
Global Equities [4]	45.1%	40.0	25.0	55.0	$10,160.9	1.54	-5.94	-2.18	-5.94	4.27	13.43	11.14	9.71	N/A
MSCI All Country World Net Index						2.17	-5.36	-0.11	-5.36	7.28	13.75	11.64	9.67	N/A
Core Fixed Income	11.4%	13.0	8.0	18.0	$2,572.3	-2.79	-6.08	-6.10	-6.08	-4.14	1.85	1.97	1.82	2.17
Barclays U.S. Aggregate Bond Index						-2.78	-5.93	-5.87	-5.93	-4.15	1.69	2.14	1.87	2.24
Emerging Market Debt	4.6%	5.0	0.0	10.0	$1,036.1	-1.22	-7.58	-10.58	-7.58	-6.68	-0.71	0.79	2.36	1.70
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-1.22	-7.12	-10.24	-7.12	-6.82	-0.12	1.23	2.08	1.98
High Yield	5.9%	3.0	0.0	8.0	$1,328.6	-0.33	-3.48	-1.98	-3.48	0.76	5.18	4.81	4.83	5.44
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-1.14	-3.72	-2.19	-3.72	0.48	4.59	4.65	4.86	5.45
Liquidity Fund	1.5%	2.0	0.0	3.0	$346.3	0.02	0.04	0.06	0.04	0.08	0.82	1.28	1.06	0.73
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.69	-0.55	-0.79	-0.55	-0.81	0.77	1.16	0.95	0.72
Real Assets [1]	14.5%	19.0	10.0	25.0	$3,258.5	N/A	-1.61	8.77	-1.61	13.63	6.52	6.75	7.83	8.75
*Blended Custom Benchmark 1Q in Arrears^* [2]						N/A	-0.27	7.74	-0.27	10.53	6.13	6.41	7.60	8.64
Private Investment [1]	11.2%	10.0	5.0	15.0	$2,535.4	N/A	-3.45	23.53	-3.45	45.04	25.41	20.65	18.11	16.23
*Russell 3000 + 250 basis points 1Q in Arrears^*						N/A	5.56	15.08	5.56	23.23	26.62	18.40	15.70	15.82
Private Credit [1]	2.0%	5.0	0.0	10.0	$442.7	N/A	-1.66	-9.69	-1.66	-4.30	N/A	N/A	N/A	N/A
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						N/A	0.36	3.83	0.36	5.91	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	10.0	$868.2	-1.15	-0.97	-1.11	-0.97	0.76	1.89	2.81	2.49	3.40
Absolute Return Strategy blended benchmark [3]						-0.13	-0.66	-0.35	-0.66	0.24	2.98	2.88	2.12	1.50

[1] Actual performance, reported one quarter in arrears.

[2] A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

[3] A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

[4] Unofficial Benchmark, for comparison purposes only

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					**$16,891.6**	**0.60**	**-3.48**	**0.18**	**-3.48**	**6.20**	**9.43**	**8.35**	**7.58**	**7.97**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.33*	*8.83*	*7.72*	*8.11*
Dynamic Benchmark						*1.13*	*-2.59*	*0.39*	*-2.59*	*5.25*	*9.87*	*8.62*	*7.55*	*N/A*
Domestic Equity	**22.2%**	**20.0**	15.0	25.0	**$3,741.6**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**12.2%**	**11.0**	6.0	16.0	**$2,054.5**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**7.97**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*7.94*
Emerging Markets ISF	**1024.0%**	**9.0**	4.0	14.0	**$1,730.0**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**4.08**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*3.76*
Global Equities [4]	**44.6%**	**40.0**	25.0	55.0	**$7,526.2**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**1115.0%**	**13.0**	8.0	18.0	**$1,882.6**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$762.9**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**1.70**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*1.98*
High Yield	**5.8%**	**3.0**	0.0	8.0	**$974.4**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**5.44**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*5.45*
Liquidity Fund	**3.2%**	**2.0**	0.0	3.0	**$536.3**	**0.03**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*
Real Assets [1]	**14.4%**	**19.0**	10.0	25.0	**$2,431.8**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**6.52**	**6.75**	**7.83**	**8.75**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*-0.27*	*7.74*	*-0.27*	*10.53*	*6.13*	*6.41*	*7.60*	*8.64*
Private Investment [1]	**10.8%**	**10.0**	5.0	15.0	**$1,823.8**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**25.41**	**20.65**	**18.11**	**16.23**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*5.56*	*15.08*	*5.56*	*23.23*	*26.62*	*18.40*	*15.70*	*15.82*
Private Credit [1]	**1.9%**	**5.0**	0.0	10.0	**$318.3**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**3.8%**	**3.0**	0.0	8.0	**$635.3**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**1.89**	**2.81**	**2.49**	**3.40**
Absolute Return Strategy blended benchmark [3]						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*2.98*	*2.88*	*2.12*	*1.50*

[1] Actual performance, reported one quarter in arrears.

[2] A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

[3] A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

[4] Unofficial Benchmark, for comparison purposes only

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

3/31/2022

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					**$3,259.5**	**0.61**	**-3.58**	**0.16**	**-3.58**	**6.19**	**9.47**	**8.16**	**7.50**	**7.54**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.25*	*8.57*	*7.53*	*7.71*
Dynamic Benchmark						*1.17*	*-2.63*	*0.40*	*-2.63*	*5.28*	*9.90*	*8.39*	*7.42*	*N/A*
Domestic Equity	**22.8%**	**20.0**	15.0	25.0	**$743.3**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**12.5%**	**11.0**	6.0	16.0	**$407.2**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**7.97**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*7.94*
Emerging Markets ISF	**10.5%**	**9.0**	4.0	14.0	**$342.3**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**4.08**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*3.76*
Global Equities [(4)]	**45.8%**	**40.0**	25.0	55.0	**$1,492.8**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**11.5%**	**13.0**	8.0	18.0	**$374.2**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**4.7%**	**5.0**	0.0	10.0	**$151.4**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**1.70**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*1.98*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$192.2**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**5.44**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*5.45*
Liquidity Fund	**0.7%**	**2.0**	0.0	3.0	**$23.7**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*
Real Assets[(1)]	**14.2%**	**19.0**	15.0	25.0	**$463.5**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**6.52**	**6.75**	**7.83**	**8.75**
*Blended Custom Benchmark 1Q in Arrears^* [(2)]						*N/A*	*-0.27*	*7.74*	*-0.27*	*10.53*	*6.13*	*6.41*	*7.60*	*8.64*
Private Investment[(1)]	**11.3%**	**10.0**	5.0	15.0	**$367.5**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**25.41**	**20.65**	**18.11**	**16.23**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*5.56*	*15.08*	*5.56*	*23.23*	*26.62*	*18.40*	*15.70*	*15.82*
Private Credit[(1)]	**2.0%**	**5.0**	0.0	10.0	**$66.6**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**3.9%**	**3.0**	0.0	10.0	**$127.5**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**1.89**	**2.81**	**2.49**	**3.40**
Absolute Return Strategy blended benchmark [(3)]						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*2.98*	*2.88*	*2.12*	*1.50*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

OPEB FUND

Net of All Fees and Expenses

3/31/2022

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
OPEB					**$2,184.1**	**0.59**	**-3.48**	**0.20**	**-3.48**	**6.27**	**9.65**	**8.19**	**7.46**	**N/A**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.23*	*8.54*	*7.46*	*N/A*
Dynamic Benchmark						*1.12*	*-2.62*	*0.37*	*-2.62*	*5.26*	*10.17*	*8.49*	*7.48*	*N/A*
Domestic Equity	**21.8%**	**20.0**	15.0	25.0	**$476.6**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**N/A**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*N/A*
Developed Markets ISF	**12.0%**	**11.0**	6.0	15.0	**$262.2**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**10.0%**	**9.0**	4.0	14.0	**$219.1**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities [4]	**43.9%**	**40.0**	25.0	54.0	**$957.9**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**11.0%**	**13.0**	8.0	18.0	**$240.0**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**N/A**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*N/A*
Emerging Market Debt	**4.4%**	**5.0**	0.0	10.0	**$96.5**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*N/A*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$128.1**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*N/A*
Liquidity Fund	**4.3%**	**2.0**	0.0	3.0	**$94.3**	**0.03**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**N/A**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*N/A*
Real Assets [1]	**14.2%**	**19.0**	15.0	25.0	**$309.1**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**6.52**	**6.75**	**7.83**	**N/A**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*-0.27*	*7.74*	*-0.27*	*10.53*	*6.13*	*6.41*	*7.60*	*N/A*
Private Investment [1]	**10.6%**	**10.0**	5.0	15.0	**$231.9**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**25.41**	**20.65**	**18.11**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*5.56*	*15.08*	*5.56*	*23.23*	*26.62*	*18.40*	*15.70*	*N/A*
Private Credit [1]	**2.1%**	**5.0**	0.0	10.0	**$45.0**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**3.7%**	**3.0**	0.0	10.0	**$81.2**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**1.89**	**2.81**	**2.49**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*2.98*	*2.88*	*2.12*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

3/31/2022

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Probate Judges Employees' Retirement Fund					**$137.3**	**0.62**	**-3.58**	**0.15**	**-3.58**	**6.08**	**9.38**	**8.08**	**7.46**	**7.54**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.26*	*8.60*	*7.58*	*7.80*
Dynamic Benchmark						*1.18*	*-2.63*	*0.39*	*-2.63*	*5.19*	*9.95*	*8.43*	*7.46*	*N/A*
Domestic Equity	**22.9%**	**20.0**	15.0	25.0	**$31.4**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**12.7%**	**11.0**	6.0	16.0	**$17.4**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**7.97**
MSCI EAFE IMI						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*7.94*
Emerging Markets ISF	**10.6%**	**9.0**	4.0	14.0	**$14.6**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**4.08**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*3.76*
Global Equities [4]	**46.2%**	**40.0**	25.0	55.0	**$62.4**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**11.5%**	**13.0**	8.0	18.0	**$15.8**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**4.6%**	**5.0**	0.0	10.0	**$6.3**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**1.70**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*1.98*
High Yield	**6.0%**	**3.0**	0.0	8.0	**$8.2**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**5.44**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*5.45*
Liquidity Fund	**0.1%**	**2.0**	0.0	3.0	**$0.1**	**0.03**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*
Real Assets [1]	**14.3%**	**19.0**	15.0	25.0	**$19.6**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**6.52**	**6.75**	**7.83**	**8.75**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	-0.27	*7.74*	-0.27	10.53	6.13	6.41	7.60	8.64
Private Investment [1]	**11.4%**	**10.0**	5.0	15.0	**$15.6**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**25.41**	**20.65**	**18.11**	**16.23**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	5.56	*15.08*	5.56	*23.23*	*26.62*	*18.40*	*15.70*	*15.82*
Private Credit [1]	**2.0%**	**5.0**	0.0	10.0	**$2.7**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	0.36	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.0%**	**3.0**	0.0	10.0	**$5.4**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**1.89**	**2.81**	**2.49**	**3.40**
Absolute Return Strategy blended benchmark [3]						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*2.98*	*2.88*	*2.12*	*1.50*

[1] Actual performance, reported one quarter in arrears.

[2] A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

[3] A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

[4] Unofficial Benchmark, for comparison purposes only

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
State Judges Retirement Fund					**$300.4**	**0.60**	**-3.56**	**0.15**	**-3.56**	**6.18**	**9.45**	**8.16**	**7.50**	**7.57**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.25*	*8.57*	*7.53*	*7.71*
Dynamic Benchmark						*1.14*	*-2.65*	*0.37*	*-2.65*	*5.25*	*10.01*	*8.47*	*7.47*	*N/A*
Domestic Equity	**22.7%**	**20.0**	15.0	25.0	**$68.2**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**12.2%**	**11.0**	6.0	16.0	**$36.8**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**7.97**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*7.94*
Emerging Markets ISF	**10.4%**	**9.0**	4.0	14.0	**$31.3**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**4.08**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*3.76*
Global Equities (4)	**45.4%**	**40.0**	25.0	55.0	**$136.4**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**11.4%**	**13.0**	8.0	18.0	**$34.1**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$13.6**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**1.70**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*1.98*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$17.7**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**5.44**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*5.45*
Liquidity Fund	**2.0%**	**2.0**	0.0	3.0	**$6.1**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*
Real Assets(1)	**13.9%**	**19.0**	15.0	25.0	**$41.8**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**6.52**	**6.75**	**7.83**	**8.75**
*Blended Custom Benchmark 1Q in Arrears^* (2)						*N/A*	*-0.27*	*7.74*	*-0.27*	*10.53*	*6.13*	*6.41*	*7.60*	*8.64*
Private Investment(1)	**11.0%**	**10.0**	5.0	15.0	**$33.0**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**25.41**	**20.65**	**18.11**	**16.23**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*5.56*	*15.08*	*5.56*	*23.23*	*26.62*	*18.40*	*15.70*	*15.82*
Private Credit(1)	**1.9%**	**5.0**	0.0	10.0	**$5.8**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.0%**	**3.0**	0.0	10.0	**$11.9**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**1.89**	**2.81**	**2.49**	**3.40**
Absolute Return Strategy blended benchmark (3)						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*2.98*	*2.88*	*2.12*	*1.50*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses
3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					**$2.7**	**0.60**	**-3.56**	**0.14**	**-3.56**	**6.13**	**9.12**	**7.97**	**7.12**	**7.03**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.50*	*8.91*	*7.63*	*N/A*
Dynamic Benchmark						*1.14*	*-2.65*	*0.36*	*-2.65*	*5.21*	*9.84*	*8.61*	*7.40*	*N/A*
Domestic Equity	**22.5%**	**20.0**	15.0	25.0	**$0.6**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**12.3%**	**11.0**	6.0	16.0	**$0.3**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**10.4%**	**9.0**	4.0	14.0	**$0.3**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities [4]	**45.2%**	**40.0**	25.0	55.0	**$1.2**	1.54	-5.94	-2.18	-5.94	4.27	13.43	11.14	9.71	N/A
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**11.4%**	**13.0**	8.0	18.0	**$0.3**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$0.1**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**1.70**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*1.98*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$0.2**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**5.44**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*5.45*
Liquidity Fund	**2.2%**	**2.0**	0.0	3.0	**$0.1**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*
Real Assets[1]	**14.0%**	**19.0**	15.0	25.0	**$0.4**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**N/A**	**N/A**	**N/A**	**N/A**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*-0.27*	*7.74*	*-0.27*	*10.53*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**10.9%**	**10.0**	5.0	15.0	**$0.3**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*5.56*	*15.08*	*5.56*	*23.23*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit[1]	**2.0%**	**5.0**	0.0	10.0	**$0.1**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.0%**	**3.0**	0.0	10.0	**$0.1**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**N/A**	**N/A**	**N/A**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*N/A*	*N/A*	*N/A*	*N/A*

(1) Actual performance, reported one quarter in arrears.
(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.
(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.
(4) Unofficial Benchmark, for comparison purposes only

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

3/31/2022

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Agricultural College Fund	**100.0%**				**$0.6**	**-2.78**	**-6.07**	**-4.76**	**-6.07**	**-4.13**	**1.88**	**1.99**	**1.85**	**2.14**
Policy Benchmark						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.15*
Dynamic Benchmark						*-2.77*	*-5.92*	*-5.86*	*-5.92*	*-4.14*	*1.69*	*2.15*	*1.87*	*N/A*
Core Fixed Income	**99.7%**	**100.0**	100.0	100.0	**$0.6**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Liquidity Fund [1]	**0.3%**				**$0.0**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

[1] Operational cash balance and expense accruals

ANDREW C. CLARK FUND
Net of All Fees and Expenses
3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Andrew C. Clark Fund					**$1.3**	**-1.43**	**-5.85**	**-3.74**	**-5.85**	**-1.40**	**5.40**	**4.94**	**4.40**	**4.90**
Policy Benchmark						*-1.40*	*-5.73*	*-4.48*	*-5.73*	*-1.39*	*5.24*	*5.02*	*4.33*	*4.90*
Dynamic Benchmark						*-1.46*	*-5.76*	*-4.59*	*-5.76*	*-1.36*	*5.24*	*5.10*	*4.39*	*N/A*
Domestic Equity	**15.0%**	**15.0**	10.0	20.0	**$0.2**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**10.8%**	**11.0**	6.0	16.0	**$0.1**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**3.4%**	**4.0**	0.0	5.0	**$0.0**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities (1)	**29.2%**	**30.0**	16.0	41.0	**$0.4**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**67.7%**	**67.0**	57.0	77.0	**$0.9**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Liquidity Fund	**3.1%**	**3.0**	0.0	4.0	**$0.0**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

(1) Unofficial Benchmark, for comparison purposes only

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses
3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Soldiers' Sailors' & Marines Fund					**$85.8**	**-1.37**	**-5.87**	**-3.73**	**-5.87**	**-1.40**	**5.42**	**4.95**	**4.40**	**4.96**
Policy Benchmark						*-1.40*	*-5.73*	*-4.48*	*-5.73*	*-1.39*	*5.24*	*5.02*	*4.33*	*4.97*
Dynamic Benchmark						*-1.40*	*-5.77*	*-4.56*	*-5.77*	*-1.35*	*5.27*	*5.11*	*4.41*	*N/A*
Domestic Equity	**15.9%**	**15.0**	10.0	20.0	**$13.7**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**11.1%**	**11.0**	6.0	16.0	**$9.5**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**3.8%**	**4.0**	0.0	5.0	**$3.3**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities [(1)]	**30.8%**	**30.0**	16.0	41.0	**$26.4**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**66.6%**	**67.0**	57.0	77.0	**$57.1**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Liquidity Fund	**2.6%**	**3.0**	0.0	4.0	**$2.3**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

(1) Unofficial Benchmark, for comparison purposes only

SCHOOL FUND

Net of All Fees and Expenses

3/31/2022

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
School Fund					**$13.1**	**-1.38**	**-5.90**	**-3.74**	**-5.90**	**-1.39**	**5.44**	**4.96**	**4.42**	**4.91**
Policy Benchmark						*-1.40*	*-5.73*	*-4.48*	*-5.73*	*-1.39*	*5.24*	*5.02*	*4.33*	*4.90*
Dynamic Benchmark						*-1.41*	*-5.81*	*-4.57*	*-5.81*	*-1.34*	*5.27*	*5.11*	*4.42*	*N/A*
Domestic Equity	**16.1%**	**15.0**	10.0	20.0	**$2.1**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**11.1%**	**11.0**	6.0	16.0	**$1.5**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**3.7%**	**4.0**	0.0	5.0	**$0.5**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities (1)	**30.9%**	**30.0**	16.0	41.0	**$4.1**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**67.1%**	**67.0**	57.0	77.0	**$8.8**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Liquidity Fund	**2.0%**	**3.0**	0.0	4.0	**$0.3**	**0.04**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

(1) Unofficial Benchmark, for comparison purposes only

IDA EATON COTTON FUND

Net of All Fees and Expenses
3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
IDA Eaton Cotton Fund					**$2.9**	**-1.44**	**-5.85**	**-3.76**	**-5.85**	**-1.45**	**5.38**	**4.93**	**4.39**	**4.89**
Policy Benchmark						*-1.40*	*-5.73*	*-4.48*	*-5.73*	*-1.39*	*5.24*	*5.02*	*4.33*	*4.90*
Dynamic Benchmark						*-1.47*	*-5.77*	*-4.61*	*-5.77*	*-1.41*	*5.22*	*5.09*	*4.38*	*N/A*
Domestic Equity	**14.9%**	**15.0**	10.0	20.0	**$0.4**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**10.8%**	**11.0**	6.0	16.0	**$0.3**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**3.6%**	**4.0**	0.0	5.0	**$0.1**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities (1)	**29.3%**	**30.0**	16.0	41.0	**$0.8**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**67.8%**	**67.0**	57.0	77.0	**$1.9**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Liquidity Fund	**3.0%**	**3.0**	0.0	4.0	**$0.1**	**0.03**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

(1) Unofficial Benchmark, for comparison purposes only

HOPEMEAD FUND

Net of All Fees and Expenses
3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Hopemead Fund					**$4.7**	**-1.36**	**-5.83**	**-3.71**	**-5.83**	**-1.38**	**5.38**	**4.92**	**4.38**	**4.84**
Policy Benchmark						*-1.40*	*-5.73*	*-4.48*	*-5.73*	*-1.39*	*5.24*	*5.02*	*4.33*	*4.90*
Dynamic Benchmark						*-1.40*	*-5.75*	*-4.55*	*-5.75*	*-1.34*	*5.23*	*5.08*	*4.38*	*N/A*
Domestic Equity	**15.8%**	**15.0**	10.0	20.0	**$0.7**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**10.9%**	**11.0**	6.0	16.0	**$0.5**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**3.8%**	**4.0**	0.0	5.0	**$0.2**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities [1]	**30.5%**	**30.0**	16.0	41.0	**$1.4**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**66.2%**	**67.0**	57.0	77.0	**$3.1**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Liquidity Fund	**3.3%**	**3.0**	0.0	4.0	**$0.2**	**0.03**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

[1] Unofficial Benchmark, for comparison purposes only

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

3/31/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					**$23.0**	**0.56**	**-4.96**	**-2.05**	**-4.96**	**2.53**	**9.33**	**7.42**	**6.15**	**6.19**
Policy Benchmark						*0.22*	*-5.28*	*-3.30*	*-5.28*	*1.42*	*8.48*	*7.13*	*5.82*	*6.12*
Dynamic Benchmark						*0.21*	*-5.18*	*-3.25*	*-5.18*	*1.56*	*8.78*	*N/A*	*N/A*	*N/A*
Domestic Equity	**27.4%**	**28.0**	23.0	33.0	**$6.3**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**N/A**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*N/A*
Developed Markets ISF	**16.6%**	**17.0**	12.0	22.0	**$3.8**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**11.6%**	**12.0**	7.0	17.0	**$2.7**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities (2)	**55.6%**	**57.0**	42.0	72.0	**$12.8**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**16.0%**	**16.0**	11.0	21.0	**$3.7**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**7.6%**	**8.0**	3.0	13.0	**$1.8**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**N/A**	**N/A**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*N/A*	*N/A*	*N/A*
High Yield	**9.1%**	**9.0**	4.0	14.0	**$2.1**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**11.7%**	**9.0**	4.0	14.0	**$2.7**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**0.4%**	**1.0**	0.0	3.0	**$0.1**	**0.01**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*

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

(2) Unofficial Benchmark, for comparison purposes only

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses
3/31/2022

											Compound, annualized returns			
Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					**$47.5**	**0.61**	**-3.55**	**0.17**	**-3.55**	**6.19**	**9.38**	**8.18**	**7.55**	**7.71**
Policy Benchmark						*1.27*	*-2.05*	*1.71*	*-2.05*	*6.34*	*10.27*	*8.65*	*7.61*	*N/A*
Dynamic Benchmark						*1.15*	*-2.64*	*0.38*	*-2.64*	*5.25*	*9.93*	*8.48*	*7.50*	*N/A*
Domestic Equity	**22.7%**	**20.0**	15.0	25.0	**$10.7**	**3.09**	**-5.33**	**3.26**	**-5.33**	**11.66**	**18.06**	**15.29**	**13.29**	**14.18**
Russell 3000						*3.24*	*-5.28*	*3.40*	*-5.28*	*11.92*	*18.24*	*15.40*	*13.38*	*14.28*
Developed Markets ISF	**12.4%**	**11.0**	6.0	16.0	**$5.9**	**0.56**	**-6.28**	**-4.21**	**-6.28**	**0.92**	**8.11**	**6.80**	**6.18**	**N/A**
MSCI EAFE IMI Net						*0.54*	*-6.82*	*-4.92*	*-6.82*	*-0.13*	*8.05*	*7.13*	*5.88*	*N/A*
Emerging Markets ISF	**10.4%**	**9.0**	4.0	14.0	**$4.9**	**-0.46**	**-6.85**	**-15.57**	**-6.85**	**-11.27**	**8.22**	**7.14**	**6.05**	**N/A**
MSCI Emerging Markets IMI						*-1.65*	*-5.08*	*-12.96*	*-5.08*	*-7.97*	*6.33*	*6.54*	*5.10*	*N/A*
Global Equities [4]	**45.4%**	**40.0**	25.0	55.0	**$21.6**	*1.54*	*-5.94*	*-2.18*	*-5.94*	*4.27*	*13.43*	*11.14*	*9.71*	*N/A*
MSCI All Country World Net Index						*2.17*	*-5.36*	*-0.11*	*-5.36*	*7.28*	*13.75*	*11.64*	*9.67*	*N/A*
Core Fixed Income	**11.3%**	**13.0**	8.0	18.0	**$5.4**	**-2.79**	**-6.08**	**-6.10**	**-6.08**	**-4.14**	**1.85**	**1.97**	**1.82**	**2.17**
Barclays U.S. Aggregate Bond Index						*-2.78*	*-5.93*	*-5.87*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.87*	*2.24*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$2.1**	**-1.22**	**-7.58**	**-10.58**	**-7.58**	**-6.68**	**-0.71**	**0.79**	**2.36**	**1.70**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-1.22*	*-7.12*	*-10.24*	*-7.12*	*-6.82*	*-0.12*	*1.23*	*2.08*	*1.98*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$2.8**	**-0.33**	**-3.48**	**-1.98**	**-3.48**	**0.76**	**5.18**	**4.81**	**4.83**	**5.44**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-1.14*	*-3.72*	*-2.19*	*-3.72*	*0.48*	*4.59*	*4.65*	*4.86*	*5.45*
Liquidity Fund	**1.9%**	**2.0**	0.0	3.0	**$0.9**	**0.03**	**0.04**	**0.06**	**0.04**	**0.08**	**0.82**	**1.28**	**1.06**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.69*	*-0.55*	*-0.79*	*-0.55*	*-0.81*	*0.77*	*1.16*	*0.95*	*0.72*
Real Assets [1]	**14.0%**	**19.0**	15.0	25.0	**$6.6**	**N/A**	**-1.61**	**8.77**	**-1.61**	**13.63**	**6.52**	**6.75**	**7.83**	**8.75**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*-0.27*	*7.74*	*-0.27*	*10.53*	*6.13*	*6.41*	*7.60*	*8.64*
Private Investment [1]	**11.0%**	**10.0**	5.0	15.0	**$5.2**	**N/A**	**-3.45**	**23.53**	**-3.45**	**45.04**	**25.41**	**20.65**	**18.11**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*5.56*	*15.08*	*5.56*	*23.23*	*26.62*	*18.40*	*15.70*	*N/A*
Private Credit [1]	**2.0%**	**5.0**	0.0	10.0	**$1.0**	**N/A**	**-1.66**	**-9.69**	**-1.66**	**-4.30**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*0.36*	*3.83*	*0.36*	*5.91*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.0%**	**3.0**	0.0	10.0	**$1.9**	**-1.15**	**-0.97**	**-1.11**	**-0.97**	**0.76**	**1.89**	**2.81**	**2.49**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.13*	*-0.66*	*-0.35*	*-0.66*	*0.24*	*2.98*	*2.88*	*2.12*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

CONNECTICUT RETIREMENT PLANS & TRUST FUNDS

REAL ESTATE FUND PERFORMANCE REVIEW

FOURTH QUARTER 2021

May 2022

REAL ESTATE PORTFOLIO REVIEW

Fourth Quarter 2021

PORTFOLIO PERFORMANCE SUMMARY

The table below displays trailing time period performance for the State of Connecticut Real Estate Portfolio as of December 31, 2021, along with select benchmarks

- **The policy benchmark is the NCREIF ODCE Index, which is comprised of open-end core real estate funds; we also show two additional benchmarks:**
  - The NCREIF Property Index, a benchmark of unlevered core real estate returns
  - The C|A Non-Core Real Estate benchmark consists of non-core (value-add and opportunistic) closed-end real estate funds

- **The total real estate portfolio generated a total net return of 24.9% in 2021, as real estate markets in the US and globally rebounded from the impacts of the COVID-19 pandemic in 2020.**
  - The portfolio has generated an annualized return of 9.4% over the trailing five years

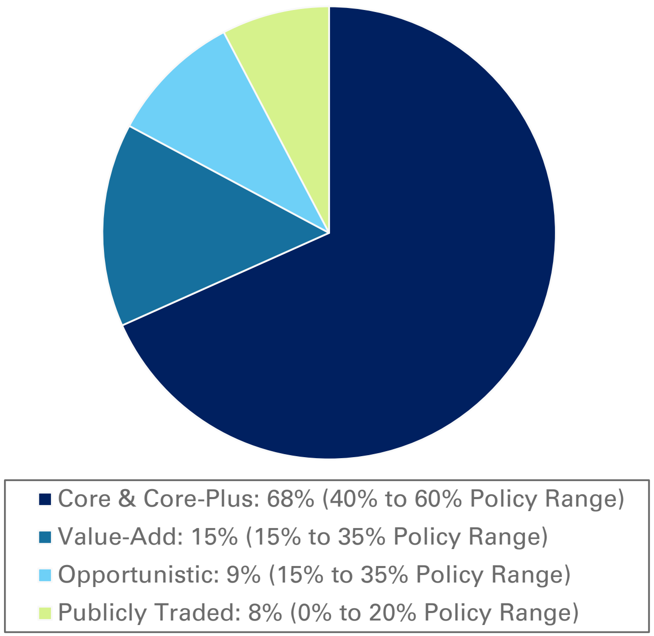
Portfolio Performance	Net Asset Value ($M)	YTD	1 Year	3 Year	5 Year	10 Year	Inception
State of Connecticut: Total Real Estate Portfolio	**$3,603.4**	**24.9%**	**24.9%**	**10.7%**	**9.4%**	**10.4%**	**6.6%**
Policy Benchmark: NFI-ODCE Index[1]		*21.0%*	*21.0%*	*8.2%*	*7.7%*	*9.4%*	*N/A*
Other Real Estate Benchmarks							
NCREIF Property Index[2]		*17.7%*	*17.7%*	*8.4%*	*7.8%*	*9.3%*	*N/A*
C|A Non-Core Real Estate Index[3]		*28.9%*	*28.9%*	*12.9%*	*12.4%*	*12.2%*	*N/A*

Data as December 31, 2021. Sources include NCREIF, Cambridge Associates, Manager data, and NEPC. Additional notes:
1. The NFI-ODCE Index represents pooled returns of open-end comingled core funds in the ODCE Index. The ODCE includes the effects of leverage, and returns shown are time-weighted and net of fees.
2. The NCREIF Property Index (NPI) represents property-level returns of institutionally-owned core real estate properties in the United States. The NPI is unlevered, and returns are time-weighted and gross of fees.
3. The C|A Benchmark represents pooled horizon internal rate of return (IRR) calculations, net of fees, across value-add and opportunistic real estate funds. C|A data is preliminary, retrieved on May 5, 2022 (final data as of December 31, 2021 is not yet available) and is subject to change.
4. The timing and magnitude of fund cash flows are integral to the IRR performance. Benchmark indices that are time weighted measures should not be directly compared to dollar-weighted IRR calculations. Index data is continuously updated and is therefore subject to change.

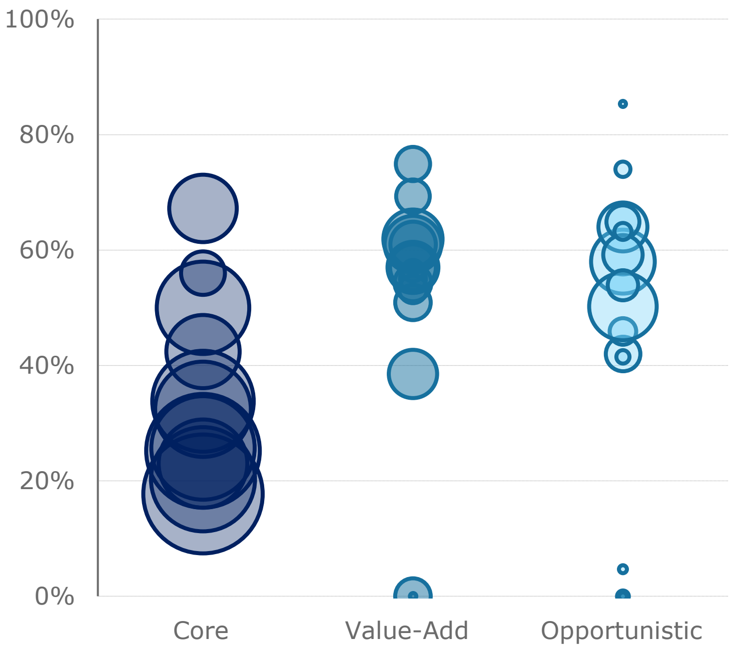
PORTFOLIO HIGHLIGHTS

- **Relative to the policy target ranges, the State of Connecticut real estate portfolio is currently over-allocated to Core & Core-Plus Real Estate relative to target and under-allocated to value-add and opportunistic strategies**
- **The portfolio has a weighted average leverage ratio of 34.8%**

Allocation by Strategy



Leverage Analysis by Strategy



Data as of December 31, 2021. Leverage is measured as loan-to-value, is reported by each underlying Manager, and excludes REITs. Size of bubble indicates relative size of investment (by net asset value).

MANAGER RELATIONSHIPS

- **As of December 31, 2021, the portfolio had 49 active investments with 30 managers**
  - The top 10 managers represent about 71% of the portfolio by current net asset value and about 60% by total potential exposure

Top Ten Relationships - NAV

Manager Name	# of Funds	NAV ($M)
Morgan Stanley Real Estate	1	$325.94
Barings Real Estate	1	$296.80
BlackRock	1	$277.01
PGIM Real Estate	1	$249.03
USAA Real Estate	2	$234.77
UBS Realty Advisors	3	$229.04
Hart Realty Advisors	1	$209.30
The Carlyle Group	2	$195.72
The Blackstone Group	6	$181.30
American Realty	1	$179.59
Total Top Ten		$2,378.50
71% of Total Portfolio (by Net Asset Value)		

Top Ten Relationships – Total Exposure

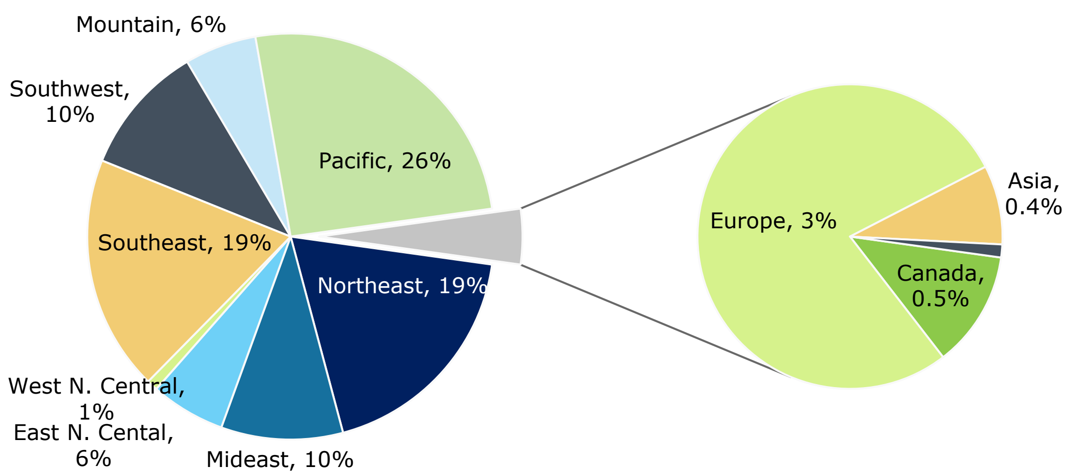
Manager Name	# of Funds	Exposure ($M)
The Carlyle Group	2	$375.72
Morgan Stanley Real Estate	1	$325.94
Barings Real Estate	1	$296.80
BlackRock	1	$277.01
PGIM Real Estate	1	$249.03
Hart Realty Advisors	1	$243.39
USAA Real Estate	2	$234.77
UBS Realty Advisors	3	$229.04
The Blackstone Group	6	$224.41
American Realty	1	$179.59
Total Top Ten		$2,635.70
60% of Total Portfolio (by Total Exposure)		

Data as of December 31, 2021. Total Exposure is calculated as current net asset value plus any unfunded capital commitments.

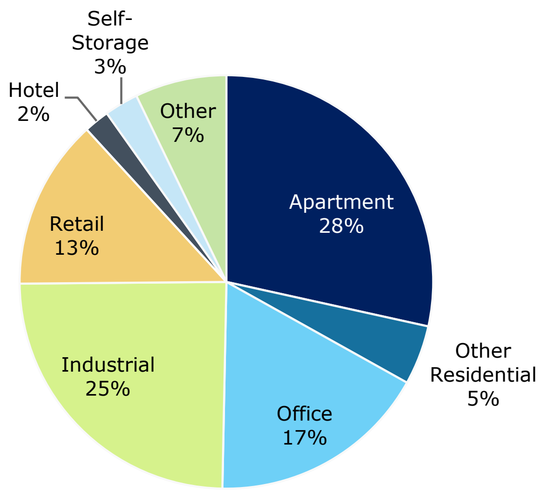
PORTFOLIO DIVERSIFICATION

- **The State of Connecticut real estate portfolio is broadly diversified by property type and geography within the U.S.**
- **The portfolio remains heavily concentrated in the United States**
  - About 4.5% of the portfolio is invested outside the U.S., with the majority of that exposure in Europe
- **The portfolio is primarily invested the four main property types (apartments, industrial, office, and retail)**
  - These four property types represent over 80% of the total portfolio

Geography



Property Type

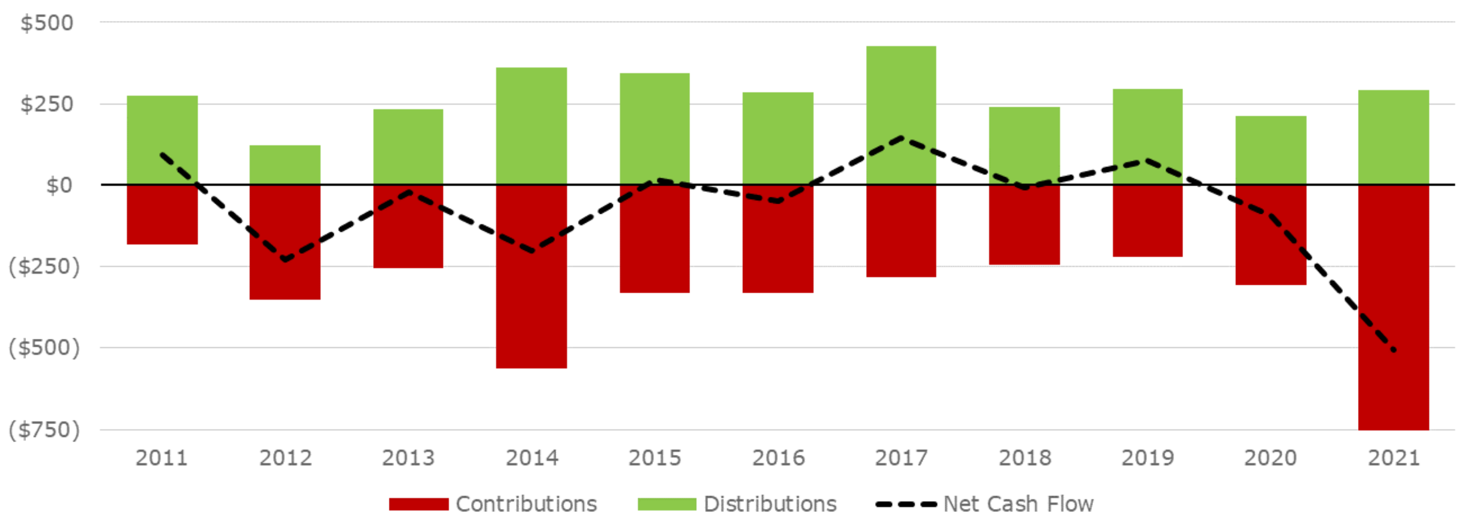


Data as of December 31, 2021. Breakouts provided by Managers.

10-YEAR CASH FLOWS

- **The chart below illustrates the capital invested, distributed, and net cash flows for the real estate portfolio for 2021 and the past 10 full years**
- **In the fourth quarter of 2021, the real estate portfolio produced a negative net cash flow, of approximately $42 million**
  - This included approximately $149 million in contributions and approximately $107 million in distributions
  - NEPC does not believe that the negative cash flow in 2021 is concerning, given the magnitude of recent commitments

Historical Real Estate Portfolio Cash Flows



Data as of December 31, 2021.

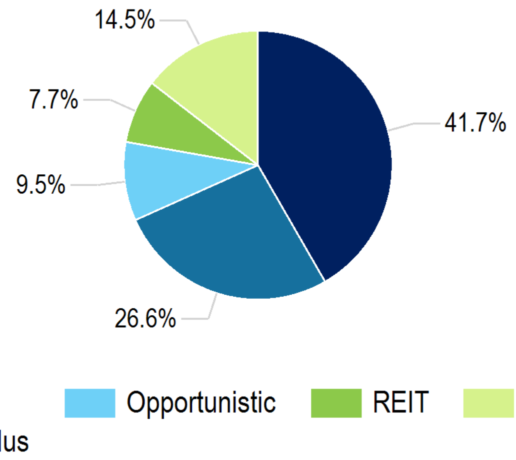
DETAILED REAL ESTATE PERFORMANCE

Fourth Quarter 2021

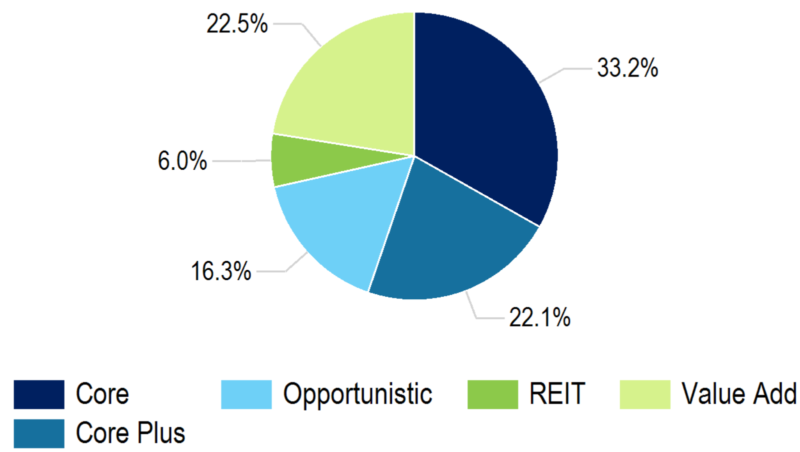
State of Connecticut

ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



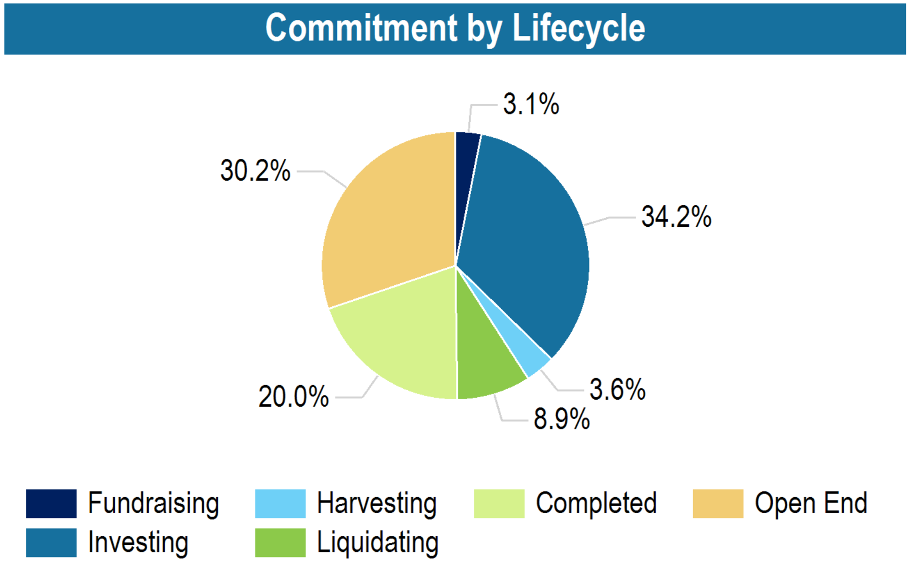
Real Estate Fund Exposure by Strategy

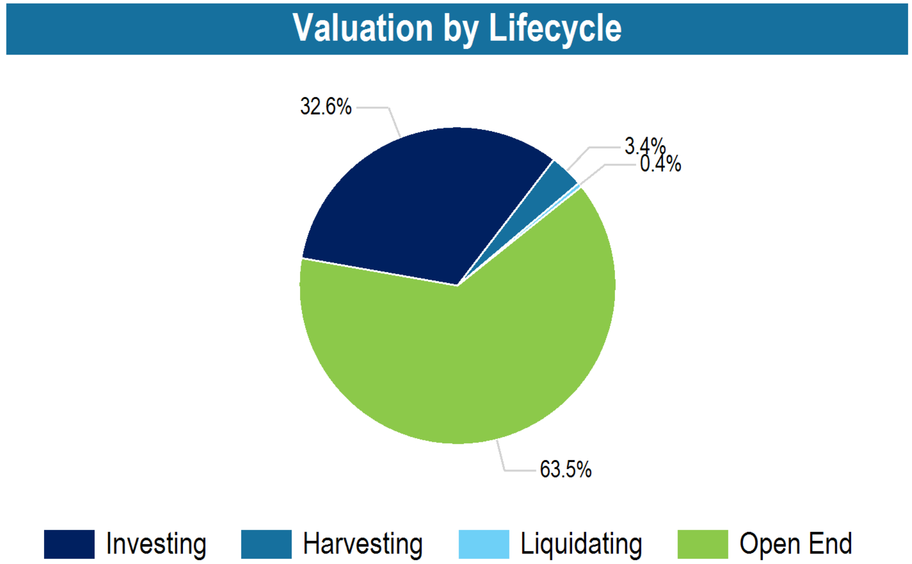


Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Core	$1,578.52	$34.09	1.20	$1,892.68	$3.40	$1,286.98	$1,502.08	$2,789.06	$892.99	$1,536.17	0.68	1.47	6.76%
Total Core Plus	$681.49	$63.38	0.93	$631.52	$6.48	$92.15	$959.15	$1,051.30	$413.30	$1,022.52	0.14	1.65	14.18%
Total Opportunistic	$1,782.86	$411.84	0.84	$1,500.19	$29.77	$1,636.75	$341.68	$1,978.43	$448.47	$753.52	1.07	1.29	5.75%
Total REIT	$200.00	$0.00	1.00	$200.00	$0.00	$0.00	$277.01	$277.01	$77.01	$277.01	0.00	1.39	38.51%
Total Value Add	$1,574.65	$518.07	0.73	$1,144.11	$23.84	$771.36	$523.48	$1,294.84	$126.89	$1,041.55	0.66	1.11	3.12%
Total	$5,817.52	$1,027.38	0.92	$5,368.50	$63.49	$3,787.24	$3,603.40	$7,390.64	$1,958.65	$4,630.78	0.70	1.36	6.60%

State of Connecticut

ANALYSIS BY LIFECYCLE

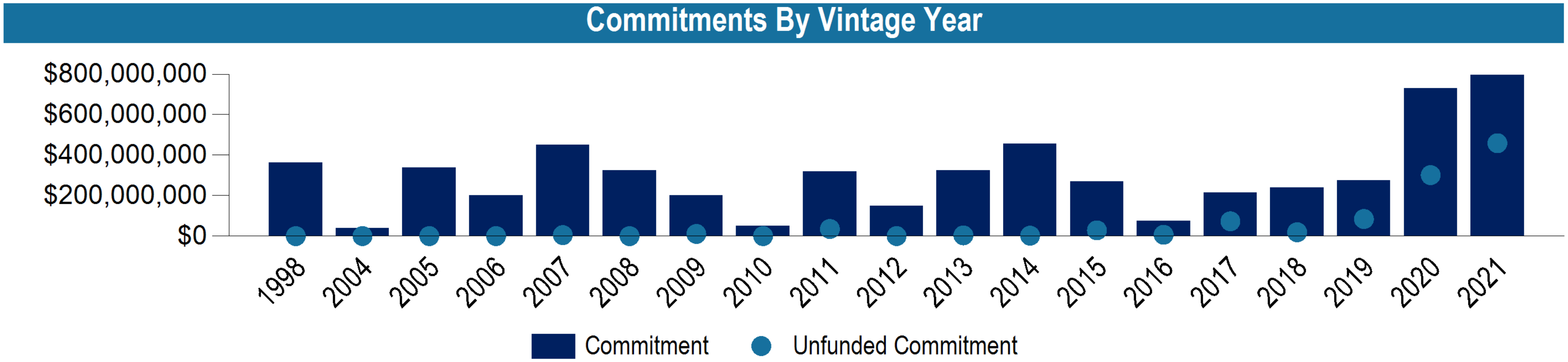




Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	**$180.00**	**$180.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**			
Total Investing	**$1,989.25**	**$776.18**	**0.66**	**$1,313.02**	**$11.68**	**$488.01**	**$1,175.78**	**$1,663.79**	**$339.09**	**0.37**	**1.26**	**16.33%**
Total Harvesting	**$210.00**	**$20.74**	**1.01**	**$211.83**	**$8.49**	**$239.23**	**$123.44**	**$362.67**	**$142.35**	**1.09**	**1.65**	**16.55%**
Total Liquidating	**$517.28**	**$16.37**	**1.07**	**$552.22**	**$18.40**	**$777.18**	**$15.93**	**$793.11**	**$222.48**	**1.36**	**1.39**	**8.48%**
Total Completed	**$1,163.65**	**$0.00**	**1.05**	**$1,223.50**	**$14.90**	**$1,186.70**	**$0.00**	**$1,186.70**	**-$51.70**	**0.96**	**0.96**	**-1.10%**
Total Open End	**$1,757.34**	**$34.09**	**1.18**	**$2,067.92**	**$10.02**	**$1,096.12**	**$2,288.25**	**$3,384.37**	**$1,306.43**	**0.53**	**1.63**	**9.18%**
Total	**$5,817.52**	**$1,027.38**	**0.92**	**$5,368.50**	**$63.49**	**$3,787.24**	**$3,603.40**	**$7,390.64**	**$1,958.65**	**0.70**	**1.36**	**6.60%**

State of Connecticut

ANALYSIS BY VINTAGE YEAR



Investments	Commitments		Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 1998	$363.13	$0.00	$409.49	$0.15	$539.88	$0.00	$539.88	$130.24	1.32	1.32	5.24%
Total 2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2005	$338.47	$0.00	$339.38	$2.72	$303.21	$0.00	$303.21	-$38.88	0.89	0.89	-2.56%
Total 2006	$200.00	$0.00	$201.00	$7.82	$127.84	$1.23	$129.07	-$79.75	0.61	0.62	-5.56%
Total 2007	$450.00	$4.91	$451.81	$12.32	$436.75	$328.81	$765.56	$301.43	0.94	1.65	6.24%
Total 2008	$325.00	$0.00	$325.16	$0.00	$204.89	$298.00	$502.89	$177.73	0.63	1.55	5.64%
Total 2009	$200.00	$10.64	$226.91	$6.31	$315.42	$10.35	$325.77	$92.55	1.35	1.40	12.44%
Total 2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Total 2011	$319.33	$34.91	$564.55	$0.82	$541.54	$209.58	$751.11	$185.75	0.96	1.33	9.71%
Total 2012	$150.00	$0.00	$223.19	$1.15	$165.25	$179.59	$344.85	$120.51	0.74	1.54	12.79%
Total 2013	$325.00	$3.50	$321.50	$0.00	$145.49	$419.78	$565.27	$243.77	0.45	1.76	9.52%
Total 2014	$457.34	$1.98	$465.33	$9.03	$244.41	$509.08	$753.49	$279.13	0.52	1.59	9.81%
Total 2015	$270.00	$28.38	$262.68	$7.52	$282.57	$127.64	$410.22	$140.02	1.05	1.52	16.38%
Total 2016	$75.00	$6.44	$68.56	$5.65	$94.70	$7.98	$102.68	$28.47	1.28	1.38	11.47%
Total 2017	$215.00	$73.07	$159.74	$4.60	$52.83	$166.49	$219.31	$54.97	0.32	1.33	10.99%
Total 2018	$240.00	$19.12	$246.23	$0.91	$136.99	$198.57	$335.57	$88.42	0.55	1.36	16.42%
Total 2019	$275.00	$84.33	$202.05	-$1.05	$24.22	$212.09	$236.30	$35.31	0.12	1.18	15.82%
Total 2020	$729.15	$301.28	$441.51	$0.22	$14.14	$501.80	$515.94	$74.21	0.03	1.17	21.67%
Total 2021	$795.10	$458.82	$368.05	$1.35	$33.45	$432.41	$465.86	$96.46	0.09	1.26	36.29%
Total	$5,817.52	$1,027.38	$5,368.50	$63.49	$3,787.24	$3,603.40	$7,390.64	$1,958.65	0.70	1.36	6.60%

APPENDIX 1: INVESTMENT LEVEL PERFORMANCE

As of December 31, 2021

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Real Estate Separate Account	2005	$243.53							0.16%
AEW Partners III, L.P.	1998	$100.00							8.77%
American Core Realty Separate Account	2012	$150.00	7.73%	19.68%	19.68%	11.69%	10.54%		12.79%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00							6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	1.49%	4.73%	4.73%				4.62%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	7.55%	18.60%	18.60%				6.53%
Barings Core Property Fund, L.P.	2008	$250.00	7.46%	19.29%	19.29%	8.18%	7.61%	9.11%	6.86%
BIG Real Estate Fund I, L.P.	2018	$65.00	2.13%	10.26%	10.26%	9.97%			10.11%
BIG Real Estate Fund II, L.P.	2021	$97.60	-0.01%						-2.78%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	7.25%	22.75%	22.75%				19.87%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	-7.82%	-16.66%	-16.66%	-8.12%	10.86%	10.03%	10.26%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	2.76%	20.36%	20.36%	13.82%			14.30%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	3.80%	5.16%	5.16%	9.83%	15.74%	16.85%	13.22%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	12.77%	44.83%	44.83%	19.10%	17.69%		17.79%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05		-2.66%	-2.66%	-3.74%	-2.56%	9.49%	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94				-1.88%	1.94%	-8.42%	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	-48.59%	-49.99%	-49.99%	-67.97%	14.31%	14.72%	10.96%
Capri Select Income II, L.P.	2005	$30.00	-14.86%	-16.43%	-16.43%	248.77%	42.54%	19.31%	-9.89%
Carlyle Property Investors, L.P.	2020	$150.00	9.77%	32.81%	32.81%				30.05%
Carlyle Realty Partners IX, L.P.	2021	$180.00							
Colony Realty Partners II, L.P.	2006	$50.00							-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	19.53%	52.94%	52.94%	27.41%			26.13%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00							2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00							13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	-0.27%	24.64%	24.64%	25.39%	20.36%		18.52%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	16.19%						16.33%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	4.47%	22.63%	22.63%	9.07%	12.89%		11.47%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	11.11%	58.84%	58.84%	24.95%			23.49%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00							

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Gerding Edlen Green Cities II, L.P.	2014	$30.00	8.13%	10.77%	10.77%	7.30%	2.46%		9.71%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	-1.66%	-1.38%	-1.38%	0.25%			4.05%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	3.33%	8.69%	8.69%				1.23%
Hart Realty Advisors-Core Separate Account	2011	$180.00	2.02%	8.82%	8.82%	5.34%	4.75%		8.07%
IL & FS India Realty Fund II, LLC	2008	$50.00	-2.08%	-17.93%	-17.93%	-32.59%	-34.29%	-13.11%	-10.23%
IPI Partners II, L.P.	2020	$100.00	-4.38%						-23.66%
JP Morgan Strategic Property Fund	2014	$90.00				1.40%	5.72%		7.60%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	3.87%	6.69%	6.69%	-1.29%	2.23%		7.70%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	9.04%	30.85%	30.85%	15.25%			19.81%
Lion Industrial Trust	2014	$102.34	12.91%	48.38%	48.38%	24.12%	20.36%		18.81%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	7.04%	-29.48%	-29.48%	-3.58%	1.03%	27.85%	25.25%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00							-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	17.60%						39.97%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00							3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	10.40%	29.65%	29.65%				27.47%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	-24.58%						-72.10%
Prime Property Fund, LLC	2007	$225.00	9.60%	21.35%	21.35%	9.07%	8.76%	11.13%	8.32%
PRISA I, L.P.	2014	$185.00	6.60%	21.06%	21.06%	8.86%	8.41%		9.13%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	7.10%	47.69%	47.69%				34.68%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00							9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	-11.25%	-16.35%	-16.35%	-9.62%	-2.72%	-2.81%	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	-17.79%	-31.49%	-31.49%	-33.28%	-15.08%	1.62%	-6.92%
Rubicon First Ascent, L.P.	2021	$42.50	-45.21%						-81.04%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	16.19%	57.12%	57.12%	10.20%	7.11%		18.78%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	-3.51%	-3.62%	-3.62%	9.33%	4.38%	2.45%	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	0.24%	17.56%	17.56%	2.13%	-0.30%	11.02%	12.06%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	6.03%	37.37%	37.37%	7.78%	11.28%		16.85%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	3.99%	29.43%	29.43%	20.52%			21.87%
State of Connecticut US REIT	2021	$200.00	19.40%						38.51%

State of Connecticut

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	0.24%	2.54%	2.54%				2.29%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	17.80%						44.83%
Trumbull Property Fund, L.P.	2013	$75.00	4.83%	14.84%	14.84%	1.50%	3.32%		5.37%
Trumbull Property Income Fund, L.P.	2013	$50.00	5.18%	14.70%	14.70%	6.33%	6.05%		7.33%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	6.60%	19.43%	19.43%	9.18%	8.77%		11.52%
Urban Strategy America Fund, L.P.	2006	$50.00		0.00%	0.00%	-0.63%	0.86%	1.73%	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	5.98%	20.47%	20.47%	6.39%	6.78%		9.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	5.95%	20.33%	20.33%	6.37%			6.41%
Walton Street Real Estate Fund II, L.P.	1998	$73.13							13.03%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	4.65%	46.14%	46.14%				34.94%
Westport Senior Living Investment Fund, L.P.	1998	$100.00							-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	-2.67%	-2.49%	-2.49%	-2.10%	1.85%	29.14%	14.31%
Total		**$5,817.52**	**8.34%**	**24.90%**	**24.90%**	**10.72%**	**9.44%**	**10.36%**	**6.60%**

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$1.15	$165.25	$179.59	$344.85	$120.51	0.74	1.54	12.79%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$0.00	$103.12	$0.00	$3.12	$103.40	$106.53	$3.40	0.03	1.03	4.62%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$56.45	$53.25	-$0.03	$14.59	$42.75	$57.34	$4.11	0.27	1.08	6.53%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$140.55	$296.80	$437.36	$187.36	0.56	1.75	6.86%
BIG Real Estate Fund I, L.P.	2018	$65.00	$9.14	$81.21	$0.62	$42.25	$51.34	$93.58	$11.75	0.52	1.14	10.11%
BIG Real Estate Fund II, L.P.	2021	$97.60	$74.77	$31.49	$0.09	$8.96	$22.17	$31.13	-$0.44	0.28	0.99	-2.78%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$6.92	$25.92	-$0.11	$4.19	$26.83	$31.02	$5.21	0.16	1.20	19.87%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$5.99	$46.56	$6.31	$71.89	$4.90	$76.80	$23.93	1.36	1.45	10.26%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.03	$41.61	$3.29	$13.85	$54.10	$67.95	$23.04	0.31	1.51	14.30%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$220.23	$2.87	$223.10	$111.40	1.97	2.00	13.22%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$15.26	$105.80	$7.60	$95.66	$92.60	$188.26	$74.86	0.84	1.66	17.79%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.89	$0.00	$15.89	-$14.56	0.52	0.52	-9.89%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	$150.00	$0.00	$0.00	$195.72	$195.72	$45.72	0.00	1.30	30.05%
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	$50.00	$0.29	$20.89	$59.86	$80.75	$30.46	0.42	1.61	26.13%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.08	$47.27	$0.76	$48.03	$18.11	1.58	1.61	18.52%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$37.00	$63.00	$1.39	$0.49	$72.14	$72.62	$8.23	0.01	1.13	16.33%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	$68.56	$5.65	$94.70	$7.98	$102.68	$28.47	1.28	1.38	11.47%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	$65.02	$0.00	$73.86	$27.94	$101.79	$36.77	1.14	1.57	23.49%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$30.08	$14.68	$44.76	$14.25	0.99	1.47	9.71%

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	$49.11	$1.39	$11.68	$47.51	$59.19	$8.68	0.23	1.17	4.05%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$27.88	$48.79	-$1.02	$1.67	$46.67	$48.33	$0.57	0.03	1.01	1.23%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.09	$417.39	$0.82	$344.33	$209.30	$553.63	$135.42	0.82	1.32	8.07%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.82	$1.20	$26.01	-$23.99	0.50	0.52	-10.23%
IPI Partners II, L.P.	2020	$100.00	$77.23	$24.44	$0.07	$1.67	$20.40	$22.08	-$2.44	0.07	0.90	-23.66%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$34.26	$10.09	$44.35	$7.47	0.93	1.20	7.70%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$36.67	$37.02	-$0.08	$19.14	$30.22	$49.37	$12.43	0.52	1.34	19.81%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$6.62	$34.44	$245.36	$279.80	$170.84	0.32	2.57	18.81%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	$75.11	$0.00	$111.05	$0.28	$111.33	$36.22	1.48	1.48	25.25%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$60.50	$14.50	$0.02	$0.00	$17.23	$17.23	$2.71	0.00	1.19	39.97%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$0.00	$100.00	$0.00	$7.95	$122.67	$130.63	$30.63	0.08	1.31	27.47%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	$2.33	$0.06	$0.00	$0.67	$0.67	-$1.72	0.00	0.28	-72.10%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$158.52	$325.94	$484.46	$259.46	0.70	2.15	8.32%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$45.36	$249.03	$294.39	$109.39	0.25	1.59	9.13%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$64.03	$85.97	$0.26	$0.00	$103.74	$103.74	$17.51	0.00	1.20	34.68%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.07	$0.00	$22.07	-$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$32.25	$0.00	$32.25	-$25.57	0.56	0.56	-6.92%
Rubicon First Ascent, L.P.	2021	$42.50	$40.38	$2.13	$0.01	$0.00	$0.40	$0.40	-$1.73	0.00	0.19	-81.04%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$66.22	$15.40	$81.62	$35.12	1.42	1.76	18.78%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.23	$40.24	-$9.76	0.78	0.80	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$78.98	$3.73	$82.71	$29.74	1.49	1.56	12.06%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$105.38	$24.19	$129.58	$39.58	1.17	1.44	16.85%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$24.60	$32.00	$0.00	$8.16	$34.65	$42.81	$10.81	0.25	1.34	21.87%
State of Connecticut US REIT	2021	$200.00	$0.00	$200.00	$0.00	$0.00	$277.01	$277.01	$77.01	0.00	1.39	38.51%

State of Connecticut

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$75.06	$30.00	$0.00	$5.06	$25.42	$30.49	$0.49	0.17	1.02	2.29%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$18.50	$54.61	-$0.22	$24.00	$42.78	$66.79	$12.39	0.44	1.23	44.83%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$34.27	$70.58	$104.85	$29.85	0.46	1.40	5.37%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$14.03	$67.42	$81.45	$31.45	0.28	1.63	7.33%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$11.70	$91.04	$102.74	$52.74	0.23	2.05	11.52%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.39	$0.00	$43.39	-$6.61	0.87	0.87	-1.86%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$175.33	$194.60	$94.60	0.19	1.95	9.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$59.44	$59.44	$9.44	0.00	1.19	6.41%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$78.03	$22.05	$0.00	$0.09	$26.28	$26.37	$4.31	0.00	1.20	34.94%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$164.55	$1.71	$166.26	$38.88	1.29	1.31	14.31%
Total		**$5,817.52**	**$1,027.38**	**$5,368.50**	**$63.49**	**$3,787.24**	**$3,603.40**	**$7,390.64**	**$1,958.65**	**0.70**	**1.36**	**6.60%**

State of Connecticut

ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising													
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Fundraising		**$180.00**	**$180.00**		**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**			
Investing													
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$0.00	1.03	$103.12	$0.00	$3.12	$103.40	$106.53	$3.40	0.03	1.03	4.62%
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$56.45	0.53	$53.25	-$0.03	$14.59	$42.75	$57.34	$4.11	0.27	1.08	6.53%
BIG Real Estate Fund I, L.P.	2018	$65.00	$9.14	1.25	$81.21	$0.62	$42.25	$51.34	$93.58	$11.75	0.52	1.14	10.11%
BIG Real Estate Fund II, L.P.	2021	$97.60	$74.77	0.32	$31.49	$0.09	$8.96	$22.17	$31.13	-$0.44	0.28	0.99	-2.78%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$6.92	0.89	$25.92	-$0.11	$4.19	$26.83	$31.02	$5.21	0.16	1.20	19.87%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.03	0.83	$41.61	$3.29	$13.85	$54.10	$67.95	$23.04	0.31	1.51	14.30%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	1.00	$50.00	$0.29	$20.89	$59.86	$80.75	$30.46	0.42	1.61	26.13%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$37.00	0.63	$63.00	$1.39	$0.49	$72.14	$72.62	$8.23	0.01	1.13	16.33%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	0.91	$68.56	$5.65	$94.70	$7.98	$102.68	$28.47	1.28	1.38	11.47%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	0.87	$65.02	$0.00	$73.86	$27.94	$101.79	$36.77	1.14	1.57	23.49%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	0.98	$49.11	$1.39	$11.68	$47.51	$59.19	$8.68	0.23	1.17	4.05%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$27.88	0.65	$48.79	-$1.02	$1.67	$46.67	$48.33	$0.57	0.03	1.01	1.23%
IPI Partners II, L.P.	2020	$100.00	$77.23	0.24	$24.44	$0.07	$1.67	$20.40	$22.08	-$2.44	0.07	0.90	-23.66%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	0.92	$36.88	$0.00	$34.26	$10.09	$44.35	$7.47	0.93	1.20	7.70%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$36.67	0.57	$37.02	-$0.08	$19.14	$30.22	$49.37	$12.43	0.52	1.34	19.81%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$60.50	0.19	$14.50	$0.02	$0.00	$17.23	$17.23	$2.71	0.00	1.19	39.97%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	0.05	$2.33	$0.06	$0.00	$0.67	$0.67	-$1.72	0.00	0.28	-72.10%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$64.03	0.57	$85.97	$0.26	$0.00	$103.74	$103.74	$17.51	0.00	1.20	34.68%
Rubicon First Ascent, L.P.	2021	$42.50	$40.38	0.05	$2.13	$0.01	$0.00	$0.40	$0.40	-$1.73	0.00	0.19	-81.04%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	0.90	$90.00	$0.00	$105.38	$24.19	$129.58	$39.58	1.17	1.44	16.85%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$24.60	0.64	$32.00	$0.00	$8.16	$34.65	$42.81	$10.81	0.25	1.34	21.87%
State of Connecticut US REIT	2021	$200.00	$0.00	1.00	$200.00	$0.00	$0.00	$277.01	$277.01	$77.01	0.00	1.39	38.51%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$75.06	0.30	$30.00	$0.00	$5.06	$25.42	$30.49	$0.49	0.17	1.02	2.29%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$18.50	1.09	$54.61	-$0.22	$24.00	$42.78	$66.79	$12.39	0.44	1.23	44.83%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$78.03	0.22	$22.05	$0.00	$0.09	$26.28	$26.37	$4.31	0.00	1.20	34.94%
Total Investing		**$1,989.25**	**$776.18**	**0.66**	**$1,313.02**	**$11.68**	**$488.01**	**$1,175.78**	**$1,663.79**	**$339.09**	**0.37**	**1.26**	**16.33%**

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ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting													
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$15.26	1.06	$105.80	$7.60	$95.66	$92.60	$188.26	$74.86	0.84	1.66	17.79%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	1.00	$30.00	-$0.08	$47.27	$0.76	$48.03	$18.11	1.58	1.61	18.52%
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	0.98	$29.53	$0.98	$30.08	$14.68	$44.76	$14.25	0.99	1.47	9.71%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	0.93	$46.50	$0.00	$66.22	$15.40	$81.62	$35.12	1.42	1.76	18.78%
Total Harvesting		**$210.00**	**$20.74**	**1.01**	**$211.83**	**$8.49**	**$239.23**	**$123.44**	**$362.67**	**$142.35**	**1.09**	**1.65**	**16.55%**
Liquidating													
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$5.99	0.93	$46.56	$6.31	$71.89	$4.90	$76.80	$23.93	1.36	1.45	10.26%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	1.00	$99.61	$12.09	$220.23	$2.87	$223.10	$111.40	1.97	2.00	13.22%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	1.01	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	1.00	$50.00	$0.00	$24.82	$1.20	$26.01	-$23.99	0.50	0.52	-10.23%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	1.12	$75.11	$0.00	$111.05	$0.28	$111.33	$36.22	1.48	1.48	25.25%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$39.01	$1.23	$40.24	-$9.76	0.78	0.80	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	1.06	$52.98	$0.00	$78.98	$3.73	$82.71	$29.74	1.49	1.56	12.06%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	1.27	$127.38	$0.00	$164.55	$1.71	$166.26	$38.88	1.29	1.31	14.31%
Total Liquidating		**$517.28**	**$16.37**	**1.07**	**$552.22**	**$18.40**	**$777.18**	**$15.93**	**$793.11**	**$222.48**	**1.36**	**1.39**	**8.48%**

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ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Completed													
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	1.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
AEW Partners III, L.P.	1998	$100.00	$0.00	1.02	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	1.05	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	1.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	1.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	$30.00	$0.00	1.01	$30.45	$0.00	$15.89	$0.00	$15.89	-$14.56	0.52	0.52	-9.89%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	1.02	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	1.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	1.01	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	1.17	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	1.02	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	1.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	1.02	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	1.02	$20.46	$2.72	$22.07	$0.00	$22.07	-$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	1.00	$50.00	$7.82	$32.25	$0.00	$32.25	-$25.57	0.56	0.56	-6.92%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	1.00	$50.00	$0.00	$43.39	$0.00	$43.39	-$6.61	0.87	0.87	-1.86%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	1.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	1.41	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total Completed		**$1,163.65**	**$0.00**	**1.05**	**$1,223.50**	**$14.90**	**$1,186.70**	**$0.00**	**$1,186.70**	**-$51.70**	**0.96**	**0.96**	**-1.10%**

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ANALYSIS BY LIFECYCLE

Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Open End													
American Core Realty Separate Account	2012	$150.00	$0.00	1.49	$223.19	$1.15	$165.25	$179.59	$344.85	$120.51	0.74	1.54	12.79%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	1.00	$250.00	$0.00	$140.55	$296.80	$437.36	$187.36	0.56	1.75	6.86%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	1.00	$150.00	$0.00	$0.00	$195.72	$195.72	$45.72	0.00	1.30	30.05%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.09	2.32	$417.39	$0.82	$344.33	$209.30	$553.63	$135.42	0.82	1.32	8.07%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	1.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	$102.34	$0.00	1.00	$102.34	$6.62	$34.44	$245.36	$279.80	$170.84	0.32	2.57	18.81%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$0.00	1.00	$100.00	$0.00	$7.95	$122.67	$130.63	$30.63	0.08	1.31	27.47%
Prime Property Fund, LLC	2007	$225.00	$0.00	1.00	$225.00	$0.00	$158.52	$325.94	$484.46	$259.46	0.70	2.15	8.32%
PRISA I, L.P.	2014	$185.00	$0.00	1.00	$185.00	$0.00	$45.36	$249.03	$294.39	$109.39	0.25	1.59	9.13%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	1.00	$75.00	$0.00	$34.27	$70.58	$104.85	$29.85	0.46	1.40	5.37%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$14.03	$67.42	$81.45	$31.45	0.28	1.63	7.33%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	1.00	$50.00	$0.00	$11.70	$91.04	$102.74	$52.74	0.23	2.05	11.52%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	1.00	$100.00	$0.00	$19.27	$175.33	$194.60	$94.60	0.19	1.95	9.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	1.00	$50.00	$0.00	$0.00	$59.44	$59.44	$9.44	0.00	1.19	6.41%
Total Open End		**$1,757.34**	**$34.09**	**1.18**	**$2,067.92**	**$10.02**	**$1,096.12**	**$2,288.25**	**$3,384.37**	**$1,306.43**	**0.53**	**1.63**	**9.18%**
Total		**$5,817.52**	**$1,027.38**	**0.92**	**$5,368.50**	**$63.49**	**$3,787.24**	**$3,603.40**	**$7,390.64**	**$1,958.65**	**0.70**	**1.36**	**6.60%**

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ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
1998												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
Total 1998		**$363.13**	**$0.00**	**$409.49**	**$0.15**	**$539.88**	**$0.00**	**$539.88**	**$130.24**	**1.32**	**1.32**	**5.24%**
2004												
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Total 2004		**$40.00**	**$0.00**	**$40.76**	**$3.98**	**$57.01**	**$0.00**	**$57.01**	**$12.27**	**1.27**	**1.27**	**9.36%**
2005												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.89	$0.00	$15.89	-$14.56	0.52	0.52	-9.89%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.07	$0.00	$22.07	-$1.11	0.95	0.95	-0.86%
Total 2005		**$338.47**	**$0.00**	**$339.38**	**$2.72**	**$303.21**	**$0.00**	**$303.21**	**-$38.88**	**0.89**	**0.89**	**-2.56%**
2006												
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$32.25	$0.00	$32.25	-$25.57	0.56	0.56	-6.92%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.23	$40.24	-$9.76	0.78	0.80	-2.37%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.39	$0.00	$43.39	-$6.61	0.87	0.87	-1.86%
Total 2006		**$200.00**	**$0.00**	**$201.00**	**$7.82**	**$127.84**	**$1.23**	**$129.07**	**-$79.75**	**0.61**	**0.62**	**-5.56%**
2007												
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$220.23	$2.87	$223.10	$111.40	1.97	2.00	13.22%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$158.52	$325.94	$484.46	$259.46	0.70	2.15	8.32%
Total 2007		**$450.00**	**$4.91**	**$451.81**	**$12.32**	**$436.75**	**$328.81**	**$765.56**	**$301.43**	**0.94**	**1.65**	**6.24%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2008												
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$140.55	$296.80	$437.36	$187.36	0.56	1.75	6.86%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.82	$1.20	$26.01	-$23.99	0.50	0.52	-10.23%
Total 2008		**$325.00**	**$0.00**	**$325.16**	**$0.00**	**$204.89**	**$298.00**	**$502.89**	**$177.73**	**0.63**	**1.55**	**5.64%**
2009												
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$5.99	$46.56	$6.31	$71.89	$4.90	$76.80	$23.93	1.36	1.45	10.26%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$78.98	$3.73	$82.71	$29.74	1.49	1.56	12.06%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$164.55	$1.71	$166.26	$38.88	1.29	1.31	14.31%
Total 2009		**$200.00**	**$10.64**	**$226.91**	**$6.31**	**$315.42**	**$10.35**	**$325.77**	**$92.55**	**1.35**	**1.40**	**12.44%**
2010												
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Total 2010		**$50.00**	**$0.00**	**$50.59**	**$0.00**	**$66.65**	**$0.00**	**$66.65**	**$16.06**	**1.32**	**1.32**	**10.96%**
2011												
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.09	$417.39	$0.82	$344.33	$209.30	$553.63	$135.42	0.82	1.32	8.07%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	$75.11	$0.00	$111.05	$0.28	$111.33	$36.22	1.48	1.48	25.25%
Total 2011		**$319.33**	**$34.91**	**$564.55**	**$0.82**	**$541.54**	**$209.58**	**$751.11**	**$185.75**	**0.96**	**1.33**	**9.71%**
2012												
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$1.15	$165.25	$179.59	$344.85	$120.51	0.74	1.54	12.79%
Total 2012		**$150.00**	**$0.00**	**$223.19**	**$1.15**	**$165.25**	**$179.59**	**$344.85**	**$120.51**	**0.74**	**1.54**	**12.79%**
2013												
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$66.22	$15.40	$81.62	$35.12	1.42	1.76	18.78%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$34.27	$70.58	$104.85	$29.85	0.46	1.40	5.37%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$14.03	$67.42	$81.45	$31.45	0.28	1.63	7.33%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$11.70	$91.04	$102.74	$52.74	0.23	2.05	11.52%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$175.33	$194.60	$94.60	0.19	1.95	9.99%
Total 2013		**$325.00**	**$3.50**	**$321.50**	**$0.00**	**$145.49**	**$419.78**	**$565.27**	**$243.77**	**0.45**	**1.76**	**9.52%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$30.08	$14.68	$44.76	$14.25	0.99	1.47	9.71%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$6.62	$34.44	$245.36	$279.80	$170.84	0.32	2.57	18.81%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$45.36	$249.03	$294.39	$109.39	0.25	1.59	9.13%
Total 2014		**$457.34**	**$1.98**	**$465.33**	**$9.03**	**$244.41**	**$509.08**	**$753.49**	**$279.13**	**0.52**	**1.59**	**9.81%**
2015												
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$15.26	$105.80	$7.60	$95.66	$92.60	$188.26	$74.86	0.84	1.66	17.79%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.08	$47.27	$0.76	$48.03	$18.11	1.58	1.61	18.52%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$34.26	$10.09	$44.35	$7.47	0.93	1.20	7.70%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$105.38	$24.19	$129.58	$39.58	1.17	1.44	16.85%
Total 2015		**$270.00**	**$28.38**	**$262.68**	**$7.52**	**$282.57**	**$127.64**	**$410.22**	**$140.02**	**1.05**	**1.52**	**16.38%**
2016												
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	$68.56	$5.65	$94.70	$7.98	$102.68	$28.47	1.28	1.38	11.47%
Total 2016		**$75.00**	**$6.44**	**$68.56**	**$5.65**	**$94.70**	**$7.98**	**$102.68**	**$28.47**	**1.28**	**1.38**	**11.47%**
2017												
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.03	$41.61	$3.29	$13.85	$54.10	$67.95	$23.04	0.31	1.51	14.30%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	$49.11	$1.39	$11.68	$47.51	$59.19	$8.68	0.23	1.17	4.05%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$36.67	$37.02	-$0.08	$19.14	$30.22	$49.37	$12.43	0.52	1.34	19.81%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$24.60	$32.00	$0.00	$8.16	$34.65	$42.81	$10.81	0.25	1.34	21.87%
Total 2017		**$215.00**	**$73.07**	**$159.74**	**$4.60**	**$52.83**	**$166.49**	**$219.31**	**$54.97**	**0.32**	**1.33**	**10.99%**
2018												
BIG Real Estate Fund I, L.P.	2018	$65.00	$9.14	$81.21	$0.62	$42.25	$51.34	$93.58	$11.75	0.52	1.14	10.11%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	$50.00	$0.29	$20.89	$59.86	$80.75	$30.46	0.42	1.61	26.13%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	$65.02	$0.00	$73.86	$27.94	$101.79	$36.77	1.14	1.57	23.49%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$59.44	$59.44	$9.44	0.00	1.19	6.41%
Total 2018		**$240.00**	**$19.12**	**$246.23**	**$0.91**	**$136.99**	**$198.57**	**$335.57**	**$88.42**	**0.55**	**1.36**	**16.42%**

State of Connecticut

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2019												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$56.45	$53.25	-$0.03	$14.59	$42.75	$57.34	$4.11	0.27	1.08	6.53%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$27.88	$48.79	-$1.02	$1.67	$46.67	$48.33	$0.57	0.03	1.01	1.23%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$0.00	$100.00	$0.00	$7.95	$122.67	$130.63	$30.63	0.08	1.31	27.47%
Total 2019		**$275.00**	**$84.33**	**$202.05**	**-$1.05**	**$24.22**	**$212.09**	**$236.30**	**$35.31**	**0.12**	**1.18**	**15.82%**
2020												
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$0.00	$103.12	$0.00	$3.12	$103.40	$106.53	$3.40	0.03	1.03	4.62%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$6.92	$25.92	-$0.11	$4.19	$26.83	$31.02	$5.21	0.16	1.20	19.87%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	$150.00	$0.00	$0.00	$195.72	$195.72	$45.72	0.00	1.30	30.05%
IPI Partners II, L.P.	2020	$100.00	$77.23	$24.44	$0.07	$1.67	$20.40	$22.08	-$2.44	0.07	0.90	-23.66%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$64.03	$85.97	$0.26	$0.00	$103.74	$103.74	$17.51	0.00	1.20	34.68%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$75.06	$30.00	$0.00	$5.06	$25.42	$30.49	$0.49	0.17	1.02	2.29%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$78.03	$22.05	$0.00	$0.09	$26.28	$26.37	$4.31	0.00	1.20	34.94%
Total 2020		**$729.15**	**$301.28**	**$441.51**	**$0.22**	**$14.14**	**$501.80**	**$515.94**	**$74.21**	**0.03**	**1.17**	**21.67%**
2021												
BIG Real Estate Fund II, L.P.	2021	$97.60	$74.77	$31.49	$0.09	$8.96	$22.17	$31.13	-$0.44	0.28	0.99	-2.78%
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$37.00	$63.00	$1.39	$0.49	$72.14	$72.62	$8.23	0.01	1.13	16.33%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$60.50	$14.50	$0.02	$0.00	$17.23	$17.23	$2.71	0.00	1.19	39.97%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	$2.33	$0.06	$0.00	$0.67	$0.67	-$1.72	0.00	0.28	-72.10%
Rubicon First Ascent, L.P.	2021	$42.50	$40.38	$2.13	$0.01	$0.00	$0.40	$0.40	-$1.73	0.00	0.19	-81.04%
State of Connecticut US REIT	2021	$200.00	$0.00	$200.00	$0.00	$0.00	$277.01	$277.01	$77.01	0.00	1.39	38.51%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$18.50	$54.61	-$0.22	$24.00	$42.78	$66.79	$12.39	0.44	1.23	44.83%
Total 2021		**$795.10**	**$458.82**	**$368.05**	**$1.35**	**$33.45**	**$432.41**	**$465.86**	**$96.46**	**0.09**	**1.26**	**36.29%**
Total		**$5,817.52**	**$1,027.38**	**$5,368.50**	**$63.49**	**$3,787.24**	**$3,603.40**	**$7,390.64**	**$1,958.65**	**0.70**	**1.36**	**6.60%**

State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
AEW Core Real Estate Separate Account	2005	$243.53	$0.00	$243.53	$0.00	$245.21	$0.00	$245.21	$1.69	1.01	1.01	0.16%
American Core Realty Separate Account	2012	$150.00	$0.00	$223.19	$1.15	$165.25	$179.59	$344.85	$120.51	0.74	1.54	12.79%
Ares Real Estate Enhanced Income Fund, L.P.	2020	$100.00	$0.00	$103.12	$0.00	$3.12	$103.40	$106.53	$3.40	0.03	1.03	4.62%
Barings Core Property Fund, L.P.	2008	$250.00	$0.00	$250.00	$0.00	$140.55	$296.80	$437.36	$187.36	0.56	1.75	6.86%
Capri Select Income II, L.P.	2005	$30.00	$0.00	$30.45	$0.00	$15.89	$0.00	$15.89	-$14.56	0.52	0.52	-9.89%
Hart Realty Advisors-Core Separate Account	2011	$180.00	$34.09	$417.39	$0.82	$344.33	$209.30	$553.63	$135.42	0.82	1.32	8.07%
JP Morgan Strategic Property Fund	2014	$90.00	$0.00	$90.00	$1.43	$120.44	$0.00	$120.44	$29.01	1.32	1.32	7.60%
Prime Property Fund, LLC	2007	$225.00	$0.00	$225.00	$0.00	$158.52	$325.94	$484.46	$259.46	0.70	2.15	8.32%
PRISA I, L.P.	2014	$185.00	$0.00	$185.00	$0.00	$45.36	$249.03	$294.39	$109.39	0.25	1.59	9.13%
Trumbull Property Fund, L.P.	2013	$75.00	$0.00	$75.00	$0.00	$34.27	$70.58	$104.85	$29.85	0.46	1.40	5.37%
Trumbull Property Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$14.03	$67.42	$81.45	$31.45	0.28	1.63	7.33%
Total Core		**$1,578.52**	**$34.09**	**$1,892.68**	**$3.40**	**$1,286.98**	**$1,502.08**	**$2,789.06**	**$892.99**	**0.68**	**1.47**	**6.76%**
Core Plus												
Artemis Real Estate Partners Income & Growth Fund, L.P.	2019	$100.00	$56.45	$53.25	-$0.03	$14.59	$42.75	$57.34	$4.11	0.27	1.08	6.53%
Blackstone Biomed Life Science Fund, L.P.	2020	$29.15	$6.92	$25.92	-$0.11	$4.19	$26.83	$31.02	$5.21	0.16	1.20	19.87%
Carlyle Property Investors, L.P.	2020	$150.00	$0.00	$150.00	$0.00	$0.00	$195.72	$195.72	$45.72	0.00	1.30	30.05%
Lion Industrial Trust	2014	$102.34	$0.00	$102.34	$6.62	$34.44	$245.36	$279.80	$170.84	0.32	2.57	18.81%
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	2019	$100.00	$0.00	$100.00	$0.00	$7.95	$122.67	$130.63	$30.63	0.08	1.31	27.47%
UBS Trumbull Property Growth & Income Fund, L.P.	2013	$50.00	$0.00	$50.00	$0.00	$11.70	$91.04	$102.74	$52.74	0.23	2.05	11.52%
USAA Eagle Real Estate Feeder 1, L.P.	2013	$100.00	$0.00	$100.00	$0.00	$19.27	$175.33	$194.60	$94.60	0.19	1.95	9.99%
USAA Eagle Real Estate Feeder 1, L.P.	2018	$50.00	$0.00	$50.00	$0.00	$0.00	$59.44	$59.44	$9.44	0.00	1.19	6.41%
Total Core Plus		**$681.49**	**$63.38**	**$631.52**	**$6.48**	**$92.15**	**$959.15**	**$1,051.30**	**$413.30**	**0.14**	**1.65**	**14.18%**

State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Opportunistic												
AEW Partners III, L.P.	1998	$100.00	$0.00	$101.69	$0.00	$150.65	$0.00	$150.65	$48.95	1.48	1.48	8.77%
Apollo Real Estate Investment Fund III, L.P.	1998	$75.00	$0.00	$78.82	$0.00	$116.21	$0.00	$116.21	$37.39	1.47	1.47	6.25%
Blackstone Real Estate Partners Europe III, L.P.	2009	$50.00	$5.99	$46.56	$6.31	$71.89	$4.90	$76.80	$23.93	1.36	1.45	10.26%
Blackstone Real Estate Partners Europe V, L.P.	2017	$50.00	$10.03	$41.61	$3.29	$13.85	$54.10	$67.95	$23.04	0.31	1.51	14.30%
Blackstone Real Estate Partners VI, L.P.	2007	$100.00	$4.91	$99.61	$12.09	$220.23	$2.87	$223.10	$111.40	1.97	2.00	13.22%
Blackstone Real Estate Partners VIII, L.P.	2015	$100.00	$15.26	$105.80	$7.60	$95.66	$92.60	$188.26	$74.86	0.84	1.66	17.79%
Canyon-Johnson Urban Fund II, L.P.	2005	$44.94	$0.00	$44.94	$0.00	$20.04	$0.00	$20.04	-$24.91	0.45	0.45	-10.43%
Canyon-Johnson Urban Fund III, L.P.	2010	$50.00	$0.00	$50.59	$0.00	$66.65	$0.00	$66.65	$16.06	1.32	1.32	10.96%
Carlyle Realty Partners IX, L.P.	2021	$180.00	$180.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
IL & FS India Realty Fund II, LLC	2008	$50.00	$0.00	$50.00	$0.00	$24.82	$1.20	$26.01	-$23.99	0.50	0.52	-10.23%
Lone Star Real Estate Fund II (U.S.), L.P.	2011	$67.28	$0.83	$75.11	$0.00	$111.05	$0.28	$111.33	$36.22	1.48	1.48	25.25%
MacFarlane Urban Real Estate Fund II, L.P.	2007	$100.00	$0.00	$102.20	$0.00	$27.72	$0.00	$27.72	-$74.49	0.27	0.27	-16.47%
Penzance DC Real Estate Fund II, L.P.	2021	$50.00	$47.67	$2.33	$0.06	$0.00	$0.67	$0.67	-$1.72	0.00	0.28	-72.10%
Rockpoint Real Estate Fund VI, L.P.	2020	$150.00	$64.03	$85.97	$0.26	$0.00	$103.74	$103.74	$17.51	0.00	1.20	34.68%
Rubicon First Ascent, L.P.	2021	$42.50	$40.38	$2.13	$0.01	$0.00	$0.40	$0.40	-$1.73	0.00	0.19	-81.04%
Starwood Distressed Opportunity Fund IX Global, L.P.	2013	$50.00	$3.50	$46.50	$0.00	$66.22	$15.40	$81.62	$35.12	1.42	1.76	18.78%
Starwood Global Opportunity Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$39.01	$1.23	$40.24	-$9.76	0.78	0.80	-2.37%
Starwood Global Opportunity Fund VIII, L.P.	2009	$50.00	$4.64	$52.98	$0.00	$78.98	$3.73	$82.71	$29.74	1.49	1.56	12.06%
Starwood Global Opportunity Fund X, L.P.	2015	$100.00	$10.00	$90.00	$0.00	$105.38	$24.19	$129.58	$39.58	1.17	1.44	16.85%
Starwood Opportunity Fund XI Global, L.P.	2017	$50.00	$24.60	$32.00	$0.00	$8.16	$34.65	$42.81	$10.81	0.25	1.34	21.87%
Walton Street Real Estate Fund II, L.P.	1998	$73.13	$0.00	$73.13	$0.15	$171.65	$0.00	$171.65	$98.37	2.34	2.34	13.03%
Westport Senior Living Investment Fund, L.P.	1998	$100.00	$0.00	$140.84	$0.00	$84.03	$0.00	$84.03	-$56.81	0.60	0.60	-13.20%
WLR IV PPIP Co-Invest, L.P.	2009	$100.00	$0.00	$127.38	$0.00	$164.55	$1.71	$166.26	$38.88	1.29	1.31	14.31%
Total Opportunistic		**$1,782.86**	**$411.84**	**$1,500.19**	**$29.77**	**$1,636.75**	**$341.68**	**$1,978.43**	**$448.47**	**1.07**	**1.29**	**5.75%**
REIT												
State of Connecticut US REIT	2021	$200.00	$0.00	$200.00	$0.00	$0.00	$277.01	$277.01	$77.01	0.00	1.39	38.51%
Total REIT		**$200.00**	**$0.00**	**$200.00**	**$0.00**	**$0.00**	**$277.01**	**$277.01**	**$77.01**	**0.00**	**1.39**	**38.51%**

December 31, 2021

State of Connecticut

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Value Add												
BIG Real Estate Fund I, L.P.	2018	$65.00	$9.14	$81.21	$0.62	$42.25	$51.34	$93.58	$11.75	0.52	1.14	10.11%
BIG Real Estate Fund II, L.P.	2021	$97.60	$74.77	$31.49	$0.09	$8.96	$22.17	$31.13	-$0.44	0.28	0.99	-2.78%
Blackstone Real Estate Special Situations Fund II, L.P.	2011	$72.05	$0.00	$72.05	$0.00	$86.15	$0.00	$86.15	$14.10	1.20	1.20	9.27%
Colony Realty Partners II, L.P.	2006	$50.00	$0.00	$51.00	$0.00	$13.19	$0.00	$13.19	-$37.81	0.26	0.26	-13.75%
Covenant Apartment Fund IX, L.P.	2018	$50.00	$0.00	$50.00	$0.29	$20.89	$59.86	$80.75	$30.46	0.42	1.61	26.13%
Covenant Apartment Fund V (Institutional), L.P.	2007	$25.00	$0.00	$25.00	$0.23	$30.28	$0.00	$30.28	$5.05	1.20	1.20	2.90%
Covenant Apartment Fund VI (Institutional), L.P.	2008	$25.00	$0.00	$25.16	$0.00	$39.52	$0.00	$39.52	$14.36	1.57	1.57	13.50%
Covenant Apartment Fund VIII, L.P.	2015	$30.00	$0.00	$30.00	-$0.08	$47.27	$0.76	$48.03	$18.11	1.58	1.61	18.52%
Covenant Apartment Fund X (Institutional), L.P.	2021	$100.00	$37.00	$63.00	$1.39	$0.49	$72.14	$72.62	$8.23	0.01	1.13	16.33%
Crow Holdings Realty Partners VII, L.P.	2016	$75.00	$6.44	$68.56	$5.65	$94.70	$7.98	$102.68	$28.47	1.28	1.38	11.47%
Crow Holdings Realty Partners VIII, L.P.	2018	$75.00	$9.98	$65.02	$0.00	$73.86	$27.94	$101.79	$36.77	1.14	1.57	23.49%
Cypress Acquisition Partners Retail Fund, L.P.	2014	$50.00	$0.00	$58.46	$0.00	$14.10	$0.00	$14.10	-$44.36	0.24	0.24	
Gerding Edlen Green Cities II, L.P.	2014	$30.00	$1.98	$29.53	$0.98	$30.08	$14.68	$44.76	$14.25	0.99	1.47	9.71%
Gerding Edlen Green Cities III, L.P.	2017	$50.00	$1.77	$49.11	$1.39	$11.68	$47.51	$59.19	$8.68	0.23	1.17	4.05%
Gerding Edlen Green Cities IV, L.P.	2019	$75.00	$27.88	$48.79	-$1.02	$1.67	$46.67	$48.33	$0.57	0.03	1.01	1.23%
IPI Partners II, L.P.	2020	$100.00	$77.23	$24.44	$0.07	$1.67	$20.40	$22.08	-$2.44	0.07	0.90	-23.66%
Landmark Real Estate Fund VII, L.P.	2015	$40.00	$3.12	$36.88	$0.00	$34.26	$10.09	$44.35	$7.47	0.93	1.20	7.70%
Landmark Real Estate Partners VIII, L.P.	2017	$65.00	$36.67	$37.02	-$0.08	$19.14	$30.22	$49.37	$12.43	0.52	1.34	19.81%
Mesirow Financial Real Estate Value Fund IV, L.P.	2021	$75.00	$60.50	$14.50	$0.02	$0.00	$17.23	$17.23	$2.71	0.00	1.19	39.97%
New Boston Real Estate Individual and Institutional Investment Fund, L.P. IV	1998	$15.00	$0.00	$15.00	$0.00	$17.34	$0.00	$17.34	$2.34	1.16	1.16	3.10%
Rockwood Capital Real Estate Partners Fund V, L.P.	2004	$40.00	$0.00	$40.76	$3.98	$57.01	$0.00	$57.01	$12.27	1.27	1.27	9.36%
Rockwood Capital Real Estate Partners Fund VI, L.P.	2005	$20.00	$0.00	$20.46	$2.72	$22.07	$0.00	$22.07	-$1.11	0.95	0.95	-0.86%
Rockwood Capital Real Estate Partners Fund VII, L.P.	2006	$50.00	$0.00	$50.00	$7.82	$32.25	$0.00	$32.25	-$25.57	0.56	0.56	-6.92%
Torchlight Debt Opportunities Fund VII, L.P.	2020	$100.00	$75.06	$30.00	$0.00	$5.06	$25.42	$30.49	$0.49	0.17	1.02	2.29%
TruAmerica Workforce Housing Fund I-A, L.P.	2021	$50.00	$18.50	$54.61	-$0.22	$24.00	$42.78	$66.79	$12.39	0.44	1.23	44.83%
Urban Strategy America Fund, L.P.	2006	$50.00	$0.00	$50.00	$0.00	$43.39	$0.00	$43.39	-$6.61	0.87	0.87	-1.86%
Waterton Residential Property Venture XIV, L.P.	2020	$100.00	$78.03	$22.05	$0.00	$0.09	$26.28	$26.37	$4.31	0.00	1.20	34.94%
Total Value Add		**$1,574.65**	**$518.07**	**$1,144.11**	**$23.84**	**$771.36**	**$523.48**	**$1,294.84**	**$126.89**	**0.66**	**1.11**	**3.12%**
Total		**$5,817.52**	**$1,027.38**	**$5,368.50**	**$63.49**	**$3,787.24**	**$3,603.40**	**$7,390.64**	**$1,958.65**	**0.70**	**1.36**	**6.60%**

APPENDIX 2: QUARTERLY REAL ESTATE TRANSACTIONS

Fourth Quarter 2021

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
American Core Realty Separate Account	12/31/2021		268,375		-2,148,507	-1,880,132
Total: American Core Realty Separate Account			**268,375**		**-2,148,507**	**-1,880,132**
Ares Real Estate Enhanced Income Fund, L.P.	12/31/2021	1,538,298		-1,538,298		0
Total: Ares Real Estate Enhanced Income Fund, L.P.		**1,538,298**		**-1,538,298**		**0**
Artemis Real Estate Partners Income & Growth Fund, L.P.	12/31/2021	3,792,158			-708,695	3,083,463
Total: Artemis Real Estate Partners Income & Growth Fund, L.P.		**3,792,158**			**-708,695**	**3,083,463**
Barings Core Property Fund, L.P.	12/31/2021				-2,037,908	-2,037,908
Total: Barings Core Property Fund, L.P.					**-2,037,908**	**-2,037,908**
BIG Real Estate Fund I, L.P.	12/31/2021				-1,785,429	-1,785,429
Total: BIG Real Estate Fund I, L.P.					**-1,785,429**	**-1,785,429**
BIG Real Estate Fund II, L.P.	12/31/2021	14,223,937	1,580	-8,659,860	-300,000	5,265,657
Total: BIG Real Estate Fund II, L.P.		**14,223,937**	**1,580**	**-8,659,860**	**-300,000**	**5,265,657**
Blackstone Biomed Life Science Fund, L.P.	12/31/2021	352,542			-156,013	196,529
Total: Blackstone Biomed Life Science Fund, L.P.		**352,542**			**-156,013**	**196,529**
Blackstone Real Estate Partners Europe III, L.P.	12/31/2021	620,935			-733,265	-112,330
Total: Blackstone Real Estate Partners Europe III, L.P.		**620,935**			**-733,265**	**-112,330**
Blackstone Real Estate Partners Europe V, L.P.	12/31/2021	685,089	136,819		-1,573,471	-751,562
Total: Blackstone Real Estate Partners Europe V, L.P.		**685,089**	**136,819**		**-1,573,471**	**-751,562**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Blackstone Real Estate Partners VI, L.P.	12/31/2021				-796,464	-796,464
Total: Blackstone Real Estate Partners VI, L.P.					**-796,464**	**-796,464**
Blackstone Real Estate Partners VIII, L.P.	12/31/2021	1,017,359	243,784		-10,206,100	-8,944,957
Total: Blackstone Real Estate Partners VIII, L.P.		**1,017,359**	**243,784**		**-10,206,100**	**-8,944,957**
Capri Select Income II, L.P.	12/31/2021				-11,194	-11,194
Total: Capri Select Income II, L.P.					**-11,194**	**-11,194**
Covenant Apartment Fund IX, L.P.	12/31/2021				-6,072,269	-6,072,269
Total: Covenant Apartment Fund IX, L.P.					**-6,072,269**	**-6,072,269**
Covenant Apartment Fund VIII, L.P.	12/31/2021				-637,626	-637,626
Total: Covenant Apartment Fund VIII, L.P.					**-637,626**	**-637,626**
Covenant Apartment Fund X (Institutional), L.P.	12/31/2021	11,000,000			-486,070	10,513,930
Total: Covenant Apartment Fund X (Institutional), L.P.		**11,000,000**			**-486,070**	**10,513,930**
Crow Holdings Realty Partners VII, L.P.	12/31/2021		42,349		-8,684,298	-8,641,949
Total: Crow Holdings Realty Partners VII, L.P.			**42,349**		**-8,684,298**	**-8,641,949**
Crow Holdings Realty Partners VIII, L.P.	12/31/2021				-22,392,860	-22,392,860
Total: Crow Holdings Realty Partners VIII, L.P.					**-22,392,860**	**-22,392,860**
Gerding Edlen Green Cities II, L.P.	12/31/2021				-70,366	-70,366
Total: Gerding Edlen Green Cities II, L.P.					**-70,366**	**-70,366**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Gerding Edlen Green Cities III, L.P.	12/31/2021				-5,459,251	-5,459,251
Total: Gerding Edlen Green Cities III, L.P.					**-5,459,251**	**-5,459,251**
Gerding Edlen Green Cities IV, L.P.	12/31/2021	14,897,402	-93,750			14,803,652
Total: Gerding Edlen Green Cities IV, L.P.		**14,897,402**	**-93,750**			**14,803,652**
IPI Partners II, L.P.	12/31/2021	7,899,697				7,899,697
Total: IPI Partners II, L.P.		**7,899,697**				**7,899,697**
Landmark Real Estate Fund VII, L.P.	12/31/2021				-982,556	-982,556
Total: Landmark Real Estate Fund VII, L.P.					**-982,556**	**-982,556**
Landmark Real Estate Partners VIII, L.P.	12/31/2021	3,242,835				3,242,835
Total: Landmark Real Estate Partners VIII, L.P.		**3,242,835**				**3,242,835**
Lion Industrial Trust	12/31/2021		573,829		-1,821,810	-1,247,981
Total: Lion Industrial Trust			**573,829**		**-1,821,810**	**-1,247,981**
Mesirow Financial Real Estate Value Fund IV, L.P.	12/31/2021	7,000,000				7,000,000
Total: Mesirow Financial Real Estate Value Fund IV, L.P.		**7,000,000**				**7,000,000**
Oak Street Real Estate Capital Net Lease Property Fund, L.P.	12/31/2021	15,699,245			-1,785,148	13,914,098
Total: Oak Street Real Estate Capital Net Lease Property Fund, L.P.		**15,699,245**			**-1,785,148**	**13,914,098**
Prime Property Fund, LLC	12/31/2021				-2,959,485	-2,959,485
Total: Prime Property Fund, LLC					**-2,959,485**	**-2,959,485**
PRISA I, L.P.	12/31/2021				-2,129,086	-2,129,086
Total: PRISA I, L.P.					**-2,129,086**	**-2,129,086**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
Rockpoint Real Estate Fund VI, L.P.	12/31/2021	47,603,281				47,603,281
Total: Rockpoint Real Estate Fund VI, L.P.		**47,603,281**				**47,603,281**
Rockwood Capital Real Estate Partners Fund VI, L.P.	12/31/2021				-63,297	-63,297
Total: Rockwood Capital Real Estate Partners Fund VI, L.P.					**-63,297**	**-63,297**
Rockwood Capital Real Estate Partners Fund VII, L.P.	12/31/2021				-409,539	-409,539
Total: Rockwood Capital Real Estate Partners Fund VII, L.P.					**-409,539**	**-409,539**
Starwood Distressed Opportunity Fund IX Global, L.P.	12/31/2021				-6,444,518	-6,444,518
Total: Starwood Distressed Opportunity Fund IX Global, L.P.					**-6,444,518**	**-6,444,518**
Starwood Global Opportunity Fund VIII, L.P.	12/31/2021				-279,208	-279,208
Total: Starwood Global Opportunity Fund VIII, L.P.					**-279,208**	**-279,208**
Torchlight Debt Opportunities Fund VII, L.P.	12/31/2021	5,000,000		-5,061,140		-61,140
Total: Torchlight Debt Opportunities Fund VII, L.P.		**5,000,000**		**-5,061,140**		**-61,140**
TruAmerica Workforce Housing Fund I-A, L.P.	12/31/2021	7,852,808	-361,676	-5,858,718	-288,838	1,343,575
Total: TruAmerica Workforce Housing Fund I-A, L.P.		**7,852,808**	**-361,676**	**-5,858,718**	**-288,838**	**1,343,575**
Trumbull Property Fund, L.P.	12/31/2021				-3,281,679	-3,281,679
Total: Trumbull Property Fund, L.P.					**-3,281,679**	**-3,281,679**
Trumbull Property Income Fund, L.P.	12/31/2021				-501,830	-501,830
Total: Trumbull Property Income Fund, L.P.					**-501,830**	**-501,830**

State of Connecticut

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Recallable Distribution	Distribution	Net Cash Flow
UBS Trumbull Property Growth & Income Fund, L.P.	12/31/2021				-683,117	-683,117
Total: UBS Trumbull Property Growth & Income Fund, L.P.					**-683,117**	**-683,117**
Waterton Residential Property Venture XIV, L.P.	12/31/2021	6,002,142				6,002,142
Total: Waterton Residential Property Venture XIV, L.P.		**6,002,142**				**6,002,142**
Grand Total		**148,427,729**	**811,310**	**-21,118,016**	**-85,889,896**	**42,231,127**

APPENDIX 3: REAL ESTATE STRATEGY SUMMARIES & GLOSSARY

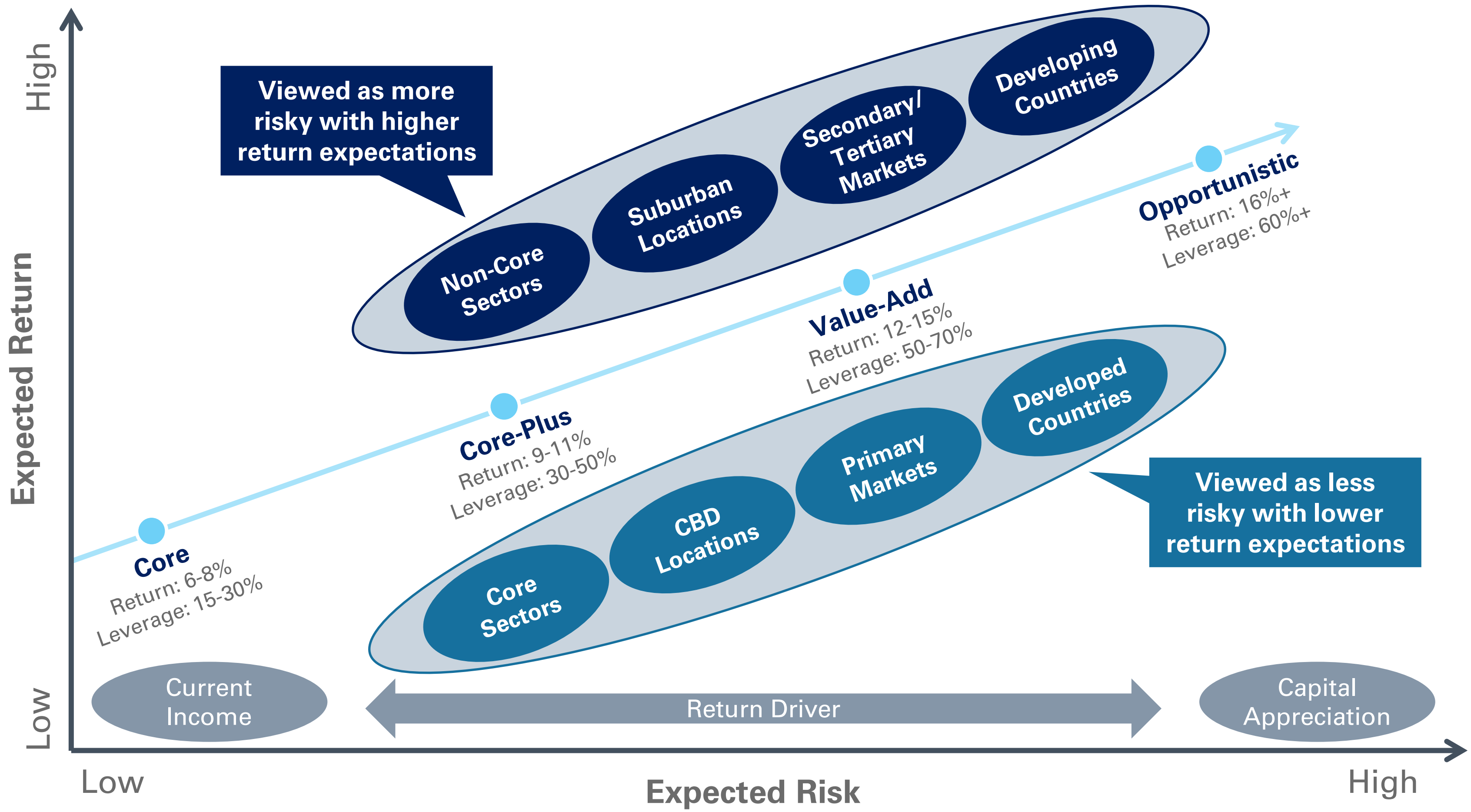
SPECTRUM OF REAL ESTATE INVESTMENT STRATEGIES

	Real Estate Investment Style / Overview	Investment Strategy	Portfolio Role	Considerations
Core Strategies	**Core / Core-Plus** ▪ Return driver: income ▪ Primary vehicle: open-end funds ▪ Historical avg. returns: 7-8% / 8%-10% ▪ Leverage: 15-40% / 40%-50% ▪ Hold period: long-term	Stabilized income producing assets	▪ Current income ▪ Broad exposure to commercial real estate (asset class beta) ▪ Inflation protection	▪ Vehicles are semi-liquid (entrance/exit queues) ▪ Limited alpha producing opportunities
Core Strategies	**RE Securities** ▪ Return driver: income ▪ Primary vehicle: REIT funds ▪ Historical avg. returns: 7-9% ▪ Leverage: 30-50% ▪ Hold period: long-term	Stabilized income producing assets	▪ Current income (dividends) ▪ Long-term exposure to commercial real estate (beta) ▪ Long-term inflation protection	▪ Volatility ▪ Equity correlation
Non-Core Strategies	**Value-Add** ▪ Return driver: income/appreciation ▪ Primary vehicle: varies ▪ Historical avg returns: 8-10% ▪ Leverage: 40-70% ▪ Hold period: 3-5 years	Properties requiring lease-up, repositioning, renovation or rehabilitation	▪ Provides part current income and capital appreciation ▪ Some inflation protection	▪ Vehicles are semi-liquid or illiquid ▪ Vintage year is important ▪ Higher leverage vs core ▪ Poor benchmarks
Non-Core Strategies	**Opportunistic** ▪ Return driver: appreciation ▪ Primary vehicle: closed-end funds ▪ Historical avg. returns: 10-12% ▪ Leverage: 60%+ ▪ Hold period: varies	Distressed investments, recapitalizations, development, etc.	▪ Real estate alpha through capital appreciation with minimal current income	▪ Vehicles are illiquid ▪ Vintage year is important ▪ High leverage ▪ Poor benchmarks

NEPC

RELATIVE EXPECTED RISK RETURN PROFILE

ILLUSTRATIVE RISK / RETURN PROFILE



Notes:
Debt-related strategies can span the illustrative risk / return spectrum depending on the specific strategy
Manager-specific risk, operations and leverage can skew expected risk / return profile

GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM**) – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

APPENDIX 4: DISCLAIMERS & DISCLOSURES

DISCLAIMER

Past performance is no guarantee of future results.

The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information used to prepare this report was obtained directly from the investment managers or custodians, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

ALTERNATIVE INVESTMENT DISCLOSURES

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

FRANKLIN TEMPLETON

THE STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS ALTERNATIVE INVESTMENT FUNDS (AIF)

Fourth Quarter 2021

K2 ADVISORS®

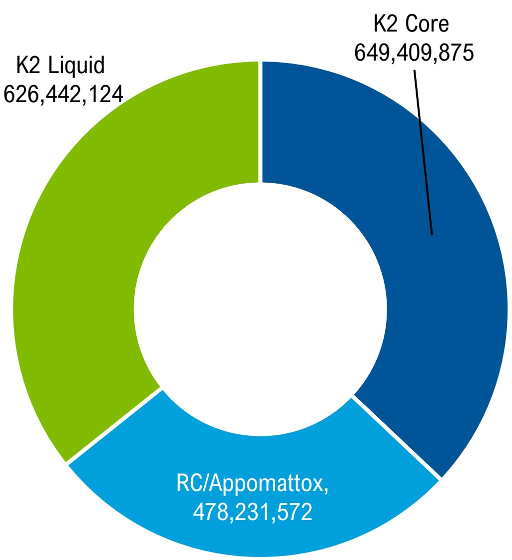
PORTFOLIO PERFORMANCE

Q4 2021 Summary Report

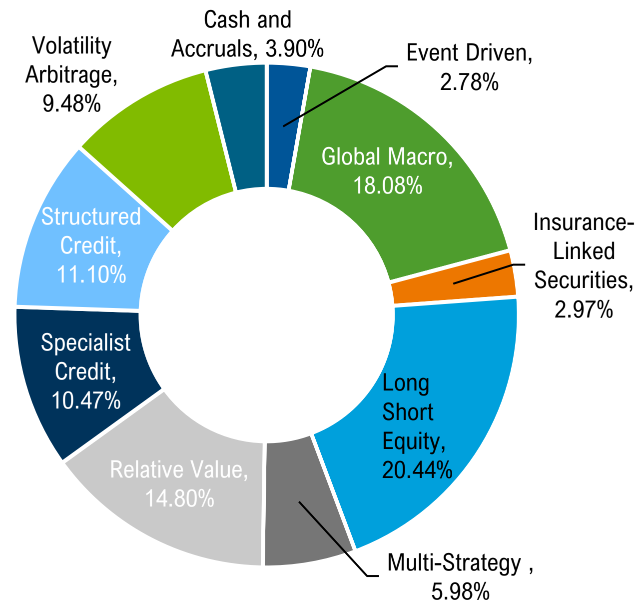
FRANKLIN TEMPLETON

	Q4 2021	2021
AIF Fund	0.32%	1.06%
Blended Benchmark[1]	0.34%	2.55%
HFRI FOF Diversified Index	0.29%	5.97%

NAV: $1,754 million



Strategy Allocation



- In Q4 2021 global equity markets advanced on gains in December as fears about a new variant of the coronavirus faded and driven by year-end equity buying.
- In December, the US Federal Reserve (Fed) announced a decrease in QE and indicated three rate hikes in 2022.
- Developed stock markets overall outperformed while emerging markets overall declined.
- In terms of investment style, global growth stocks outperformed a global index and global value equities.
- The global fixed income market posted a modest decline during the fourth quarter and generated weak results for the year. Rising inflation and expectations for less supportive monetary policy pushed yields higher in 2021.
- The AIF Fund was up 32bps and underperformed the Blended Benchmark by 2bps, while the HFR FOF Diversified Index was up 29bps in Q4 2021.
- The AIF Fund, allocations to Rock Creek/K2/Appomattox is in liquidation and transitioning to a risk mitigating solution.

Source: K2. Data as of December 31, 2021.

1. Blended Benchmark is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.

The performance information presented herein is net of all fees and expenses, which have changed from time to time over the period since inception. Further fee details, including historical, are available upon request. Performance figures shown in this presentation are unaudited and subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

AIF Fund

Performance Summary	Market Value ($)	% of Portfolio	Q4 2021	1 Yr	3 Yr	5 Yr	Since Inception (%)
AIF Fund	**1,754,083,572**	**100%**	**0.32%**	**1.06%**	**11.26%**	**17.34%**	**46.43%**
Blended Benchmark[1]	-	-	0.34%	2.55%	17.12%	22.09%	22.89%
Custom Risk Benchmark[2]	-	-	3.18%	8.43%	46.98%	61.50%	114.14%
HFRI FOF Diversified Index	-	-	0.29%	5.97%	27.14%	31.41%	46.37%

Data shown from April 2011 – December 2021

Performance Statistics Since Fund Inception

(April 2011 – December 2021)

	AIF Fund	Blended Benchmark[1]	Custom Risk Benchmark[2]	HFRI FOF Diversified Index
Total Return	**46.43%**	**22.89%**	**114.14%**	**46.37%**
Annualized Return	**3.61%**	**1.94%**	**7.34%**	**3.61%**
Standard Deviation	**4.38%**	**1.08%**	**8.94%**	**4.59%**
K2 Beta vs. Index	-	0.60	0.37	0.84
Maximum Drawdown	-8.46%	-0.72%	-13.08%	-8.15%
% Positive Months	66.67%	89.92%	65.89%	66.67%
% Negative Months	33.33%	10.08%	34.11%	33.33%
Correlation to K2 Fund	1.00	0.15	0.75	0.88

Source: K2. Data as of December 31, 2021.

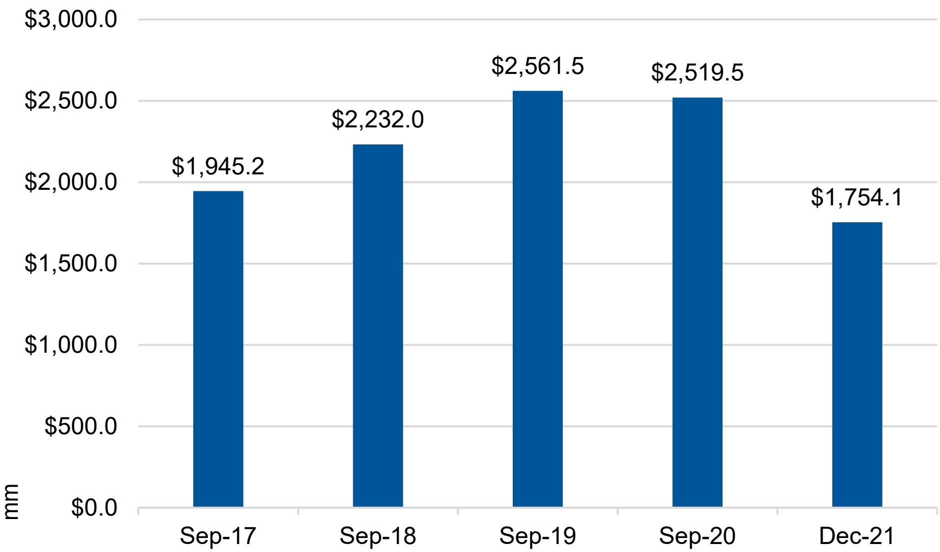
1. Blended Benchmark is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.
2. Custom Risk Benchmark targets volatility over a market cycle for the State of Connecticut Retirement Plans and Trust Funds total asset allocation. The Risk benchmark has been extrapolated back in history as the objectives of the portfolio have changed over time.

The performance information presented herein is net of all fees and expenses, which have changed from time to time over the period since inception. Further fee details, including historical, are available upon request. Performance figures shown in this presentation are unaudited and subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

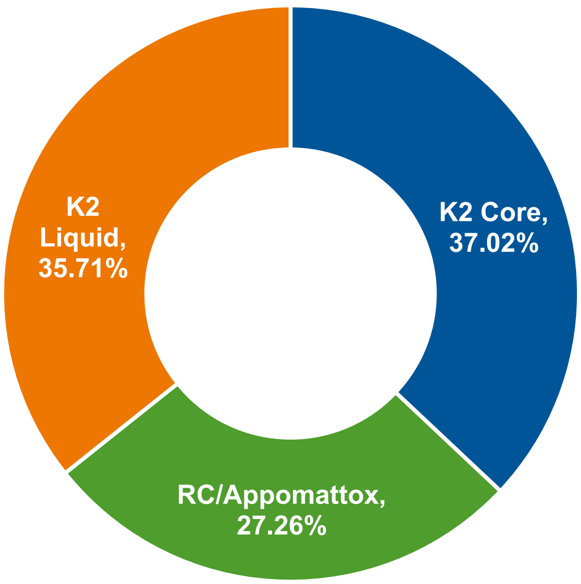
Asset Summary

As of December 31, 2021

Historical Market Value



AIF Allocation



Source: K2. Data as of December 31, 2021.

The performance listed herein is an estimate and is subject to change. Please see Important Disclosures and Disclaimers for further information contained herein. **Past performance is not indicative or a guarantee of future results.**

AIF Portfolio

Trailing 3-Year Risk Summary

Data shown from January 2019 - December 2021

	3-Year Return (36 Mo)	3-year Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown	Beta	Correlation
AIF Fund	**11.26%**	**3.62%**	**5.42%**	**0.51**	**-8.46%**	**-**	**1.00**
Blended Benchmark[1]	17.12%	5.41%	1.60%	2.84	-0.72%	1.18	0.35
Custom Risk Benchmark[2]	46.98%	13.70%	10.89%	1.18	-13.08%	0.43	0.87
HFRI FOF Diversified Index	27.14%	8.33%	6.45%	1.16	-8.15%	0.77	0.92

Trailing 5-Year Risk Summary

Data shown from January 2017 – December 2021

	5-Year Return (60 Mo)	5-year Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown	Beta	Correlation
AIF Fund	**17.34%**	**3.25%**	**4.44%**	**0.49**	**-8.46%**	**-**	**1.00**
Blended Benchmark[1]	22.09%	4.07%	1.36%	2.21	-0.72%	0.89	0.27
Custom Risk Benchmark[2]	61.50%	10.06%	9.45%	0.95	-13.08%	0.40	0.85
HFRI FOF Diversified Index	31.41%	5.62%	5.53%	0.82	-8.15%	0.72	0.90

1. Blended Benchmark is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.
2. Custom Risk Benchmark targets volatility over a market cycle for the State of Connecticut Retirement Plans and Trust Funds total asset allocation. The Risk benchmark has been extrapolated back in history as the objectives of the portfolio have changed over time.

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APPENDIX

AIF –

CORE PORTFOLIO

Prudence Crandall Fund IV LLC Series I – Core Portfolio

FRANKLIN TEMPLETON

Performance Summary	Market Value ($)	% of Portfolio	Q4 2021	1 Yr	3 Yr	5 Yr	Since Inception (%)
K2 Core Portfolio	**627,237,940**	**37.02%**	**-1.04%**	**0.42%**	**11.64%**	**18.00%**	**46.10%**
Blended Benchmark[1]	-	-	0.34%	2.55%	17.12%	22.09%	22.89%
Custom Risk Benchmark[2]	-	-	3.18%	8.43%	46.98%	61.50%	114.14%
HFRI FOF Diversified Index	-	-	0.29%	5.97%	27.14%	31.41%	46.37%

Data shown from April 2011 – December 2021

Performance Statistics Since Fund Inception

(April 2011 – December 2021)

	K2 Core Portfolio	Blended Benchmark[1]	Custom Risk Benchmark[2]	HFRI FOF Diversified Index
Total Return	**46.10%**	**22.89%**	**114.14%**	**46.37%**
Annualized Return	**3.59%**	**1.94%**	**7.34%**	**3.61%**
Standard Deviation	**4.10%**	**1.08%**	**8.94%**	**4.59%**
K2 Beta vs. Index	-	0.85	0.35	0.81
Maximum Drawdown	-7.58%	-0.72%	-13.08%	-8.15%
% Positive Months	63.57%	89.92%	65.89%	66.67%
% Negative Months	36.43%	10.08%	34.11%	33.33%
Correlation to K2 Fund	1.00	0.22	0.77	0.91

Source: K2. Data as of December 31, 2021.

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Prudence Crandall Fund IV LLC Series I – Core Portfolio

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Trailing 3-Year Risk Summary

Data shown from January 2019 - December 2021

	3-Year Return (36 Mo)	3-year Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown	Beta	Correlation
K2 Core Portfolio	**11.64%**	**3.74%**	**5.27%**	**0.55**	**-7.58%**	**-**	**1.00**
Blended Benchmark[1]	17.12%	5.41%	1.60%	2.84	-0.72%	1.58	0.48
Custom Risk Benchmark[2]	46.98%	13.70%	10.89%	1.18	-13.08%	0.42	0.87
HFRI FOF Diversified Index	27.14%	8.33%	6.45%	1.16	-8.15%	0.77	0.94

Trailing 5-Year Risk Summary

Data shown from January 2017 – December 2021

	5-Year Return (60 Mo)	5-year Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown	Beta	Correlation
K2 Core Portfolio	**18.00%**	**3.37%**	**4.35%**	**0.53**	**-7.58%**	**-**	**1.00**
Blended Benchmark[1]	22.09%	4.07%	1.36%	2.21	-0.72%	1.21	0.38
Custom Risk Benchmark[2]	61.50%	10.06%	9.45%	0.95	-13.08%	0.39	0.84
HFRI FOF Diversified Index	31.41%	5.62%	5.53%	0.82	-8.15%	0.72	0.92

Source: K2. Data as of December 31, 2021.

1. Blended Benchmark is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.
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Prudence Crandall Fund IV LLC Series I – Core Portfolio

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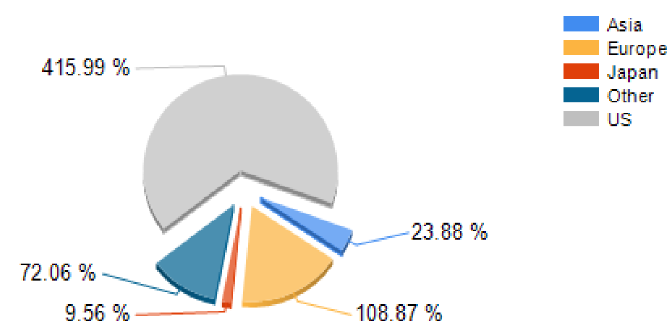
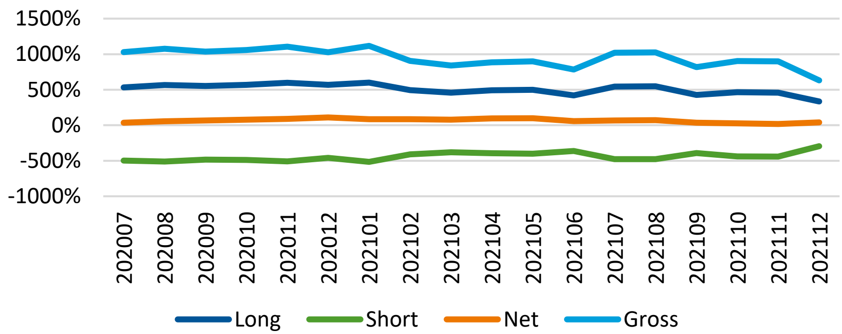
Account information	
Mandate	Hedge Fund, Fund of Funds
Market Value	$649,409,875
Portfolio Manager	K2
Location	Stamford, Ct
Inception Date	4/1/2011
Account Type	Separately Managed
#of Investments	15
Fee Schedule	Blended 0.35% / 0.15% post 10/1/21

Geographical Region Breakout



Exposure Summary



	Long	Short	Net	Gross
202110	465.60%	-438.20%	27.37%	903.84%
202111	458.26%	-441.54%	16.71%	899.82%
202112	335.30%	-295.02%	40.27%	630.36%

Risk data as of January 1, 2022. Source: Third-Party Risk Aggregator.

Data contained in this report has been prepared and provided to K2 by one or more third-party risk aggregators. K2 does not independently verify such information and is not responsible or liable for any error or miscalculation made by a third-party risk aggregator, or for any loss, liability, claim, damage or expense arising out of such error or miscalculation. Please see Important Disclosures and Disclaimers at the end of the presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results.**

AIF -
LIQUID PORTFOLIO

Prudence Crandall Fund IV LLC Series I – Liquid Portfolio

Performance Summary	Market Value ($)	% of Portfolio	Q4 2021	1 Yr	3 Yr	5 Yr	Since Inception (%)
K2 Liquid Portfolio	626,442,124	35.71%	0.51%	-1.29%	6.95%	-	3.85%
Blended Benchmark[1]	-	-	0.34%	2.55%	17.12%	-	20.08%
Custom Risk Benchmark[2]	-	-	3.18%	8.43%	46.98%	-	39.66%
HFRI FOF Diversified Index	-	-	0.29%	5.97%	27.14%	-	22.02%

Data shown from July 2018 – December 2021

Performance Statistics Since Fund Inception

(July 2018 – December 2021)

	K2 Liquid Portfolio	Blended Benchmark[1]	Custom Risk Benchmark[2]	HFRI FOF Diversified Index
Total Return	**3.85%**	**20.08%**	**39.66%**	**22.02%**
Annualized Return	**1.08%**	**5.37%**	**10.01%**	**5.85%**
Standard Deviation	**5.99%**	**1.48%**	**10.87%**	**6.35%**
K2 Beta vs. Index	-	0.46	0.43	0.74
Maximum Drawdown	-9.81%	-0.72%	-13.08%	-8.15%
% Positive Months	66.67%	85.71%	71.43%	73.81%
% Negative Months	33.33%	14.29%	28.57%	26.19%
Correlation to K2 Fund	1.00	0.11	0.78	0.78

Trailing 3-Year Risk Summary

Data shown from January 2019 - December 2021

	3-Year Return (36 Mo)	3-year Annualized Return	Standard Deviation	Sharpe Ratio	Max Drawdown	Beta	Correlation
K2 Liquid Portfolio	**6.95%**	**2.27%**	**6.27%**	**0.22**	**-9.81%**	**-**	**1.00**
Blended Benchmark[1]	17.12%	5.41%	1.60%	2.84	-0.72%	0.45	0.12
Custom Risk Benchmark[2]	46.98%	13.70%	10.89%	1.18	-13.08%	0.44	0.76
HFRI FOF Diversified Index	27.14%	8.33%	6.45%	1.16	-8.15%	0.75	0.77

Source: K2. Data as of December 31, 2021.

1. Blended Benchmark is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.
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Prudence Crandall Fund IV LLC Series I – Liquid Portfolio

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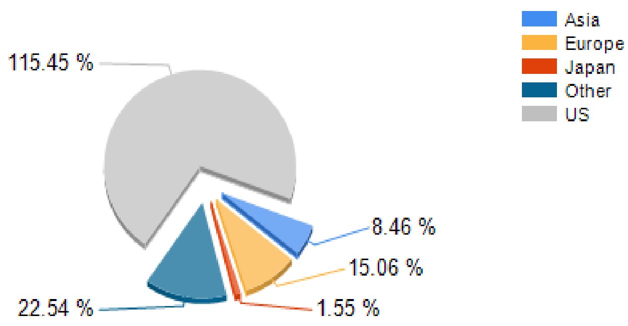
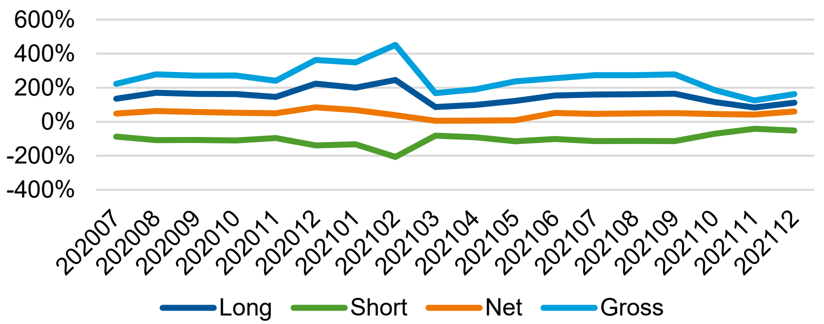
Account information	
Mandate	Hedge Fund, Fund of Funds
Market Value	$626,442,124
Portfolio Manager	K2
Location	Stamford, Ct
Inception Date	4/1/2011
Account Type	Separately Managed
#of Investments	8
Fee Schedule	Blended 0.35% / 0.15% post 10/1/21

Geographical Region Breakout



Exposure Summary



	Long	Short	Net	Gross
202110	115.71%	-70.50%	45.21%	186.20%
202111	83.88%	-40.91%	42.97%	124.79%
202112	111.83%	-51.23%	60.60%	163.06%

Risk data as of January 1, 2022. Source: Third-Party Risk Aggregator.

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AIF –

WIND DOWN* PORTFOLIO

*Rock Creek/Appomattox

Prudence Crandall Fund IV LLC Series I – Rock Creek / Appomattox Wind Down Portfolio

Performance Summary	Market Value ($)	% of Portfolio	Q4 2021	1 Yr	3 Yr	5 Yr	Since Inception (%)
Wind Down (RC/Appomattox)	478,231,572	27.26%	1.77%	-	-	-	-
Blended Benchmark[1]	-	-	0.34%	-	-	-	-
Custom Risk Benchmark[2]	-	-	3.18%	-	-	-	-
HFRI FOF Diversified Index	-	-	0.29%	-	-	-	-

Data shown from October 2021- December 2021

Source: K2. Performance as of December 2021
1. Blended Benchmark is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.
2. Custom Risk Benchmark targets volatility over a market cycle for the State of Connecticut Retirement Plans and Trust Funds total asset allocation. The Risk benchmark has been extrapolated back in history as the objectives of the portfolio have changed over time.
The estimated performance attribution information presented herein is meant to show the approximate contribution of each of the strategies or managers for the period net of all the underlying managers' fees and expenses but gross of K2's fees and expenses. Specifically, the gross performance attribution figures presented herein reflects the product of the allocation to a strategy or manager multiplied by the return produced by that strategy or manager. This information is based on estimates and is subject to change. Please see Important Disclosures and Disclaimers at the end of this presentation, which provide detailed information regarding information presented herein and form an integral part hereof. **Past performance is not indicative or a guarantee of future results..**

Important Disclosures and Disclaimers

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PERFORMANCE DESCRIPTION

The performance information presented herein is net of all fees and expenses, which have changed from time to time over the period since inception. Further fee details, including historical, are available upon request. Performance figures shown in this presentation are unaudited and subject to change.

The performance information presented herein reflects the actual performance of Prudence Crandall Fund IV, LLC – Series I net of all fees and expenses. Performance figures are unaudited and subject to change. All performance returns greater than one month are computed by geometrically linking monthly returns.

Past performance is not indicative or a guarantee of future results. Additionally, there is the possibility for loss when investing in K2 Funds

This information contains a general discussion of certain strategies pursued by underlying hedge funds, which may be allocated across several K2 funds. This discussion is not meant to represent a discussion of the overall performance of any K2 fund. Specific performance information relating to K2 funds is available from K2. This presentation is confidential and should not be reproduced or distributed to any other person without the written consent of K2.

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The portfolio of the Fund consists of securities that vary significantly from those contained in the indices presented herein. Nevertheless, K2 believes that a comparison to these indices is relevant because these indices are widely considered to be representative of performance of the markets to which they relate. Further, inclusion of these indices is not meant to imply that an investment in any K2 Fund is similar to an investment in blue chip stocks or bonds. However, comparing performance results of the Fund to these indices may be of limited use.

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GLOSSARY

Average Annualized Return – Annualized geometric average return comprised of compounded monthly returns

Beta – The slope of the regression line and represents the expected change in the Fund's return for a 1 percent change in the comparison Index. Beta is considered to be a measure of the Fund's risk relative to the comparison index.

Correlation - The degree of interaction between the Fund's return and that of the comparison Index. The correlation coefficient, expressed as a value between +1 and –1, indicates the strength and direction of the linear relationship between Fund's returns and the returns of the index.

Maximum Drawdown - Monthly compounded return, net of all fees and expenses, representing the largest "peak to trough" loss sustained within a specified date range, includes any temporary gains.

Standard Deviation - Annualized arithmetic standard deviation is a measure of dispersion indicating the degree to which each monthly return clusters about the mean return. Standard deviation is calculated based upon monthly returns, net of all fees and expenses, and annualized by multiplying by the square root of 12 (approximately 3.46).

Important Disclosures and Disclaimers

BENCHMARK DEFINITIONS

HFRI Fund of Funds Diversified Index: FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

Blended Benchmark: is the sum of benchmark returns and a family of K2 designated long only benchmark adjustment returns. In cases where a long only benchmark adjustment is used, the funds average net exposure over the current and previous month is multiplied by the appropriate long only benchmark return. Not all funds have long only benchmark adjustments.

Custom Risk Benchmark: targets volatility over a market cycle for the State of Connecticut Retirement Plans and Trust Funds total asset allocation. The Risk benchmark has been extrapolated back in history as the objectives of the portfolio have changed over time.

RISK CONSIDERATIONS

Investments in alternative investment strategies and hedge funds (collectively, “Alternative Investments”) are speculative investments, entail significant risk and should not be considered a complete investment program. An investment in Alternative Investments may provide for only limited liquidity and is suitable only for persons who can afford to lose the entire amount of their investment. There can be no assurance that the investment strategies employed by K2 or the managers of the investment entities selected by K2 will be successful.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Returns generated from Alternative Investments may not adequately compensate investors for the business and financial risks assumed. An investment in Alternative Investments is subject to those market risks common to entities investing in all types of securities, including market volatility. Also, certain trading techniques employed by Alternative Investments, such as leverage and hedging, may increase the adverse impact to which an investment portfolio may be subject.

Alternative Investments are generally not required to provide investors with periodic pricing or valuation and there may be a lack of transparency as to the underlying assets. Investing in Alternative Investments may also involve tax consequences and a prospective investor should consult with a tax advisor before investing. Investors in Alternative Investments will incur direct asset-based fees and expenses and, for certain Alternative Investments such as funds of hedge funds, additional indirect fees, expenses and asset-based compensation of investment funds in which these Alternative Investments invest.

DISCLAIMERS

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

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MEKETA

INVESTMENT GROUP

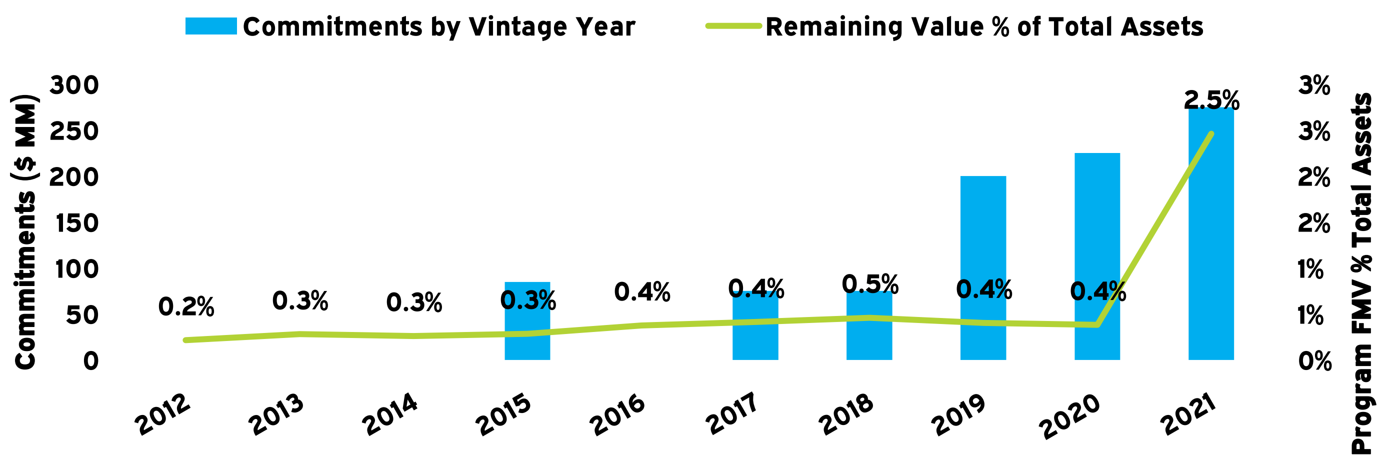
State of Connecticut Retirement Plans and Trust Funds

Fourth Quarter 2021

Private Markets Program

Introduction

CRPTF made its first commitment to a real assets fund in 2011, and has since made eleven additional commitments over the next ten years, totaling over $1.2 billion in capital. In early 2020 the CRPTF approved a target allocation of 4.2% to the Real Assets Program in addition to a maximum exposure limitation of 5.25% of total plan assets which remains in existence.



Program Status

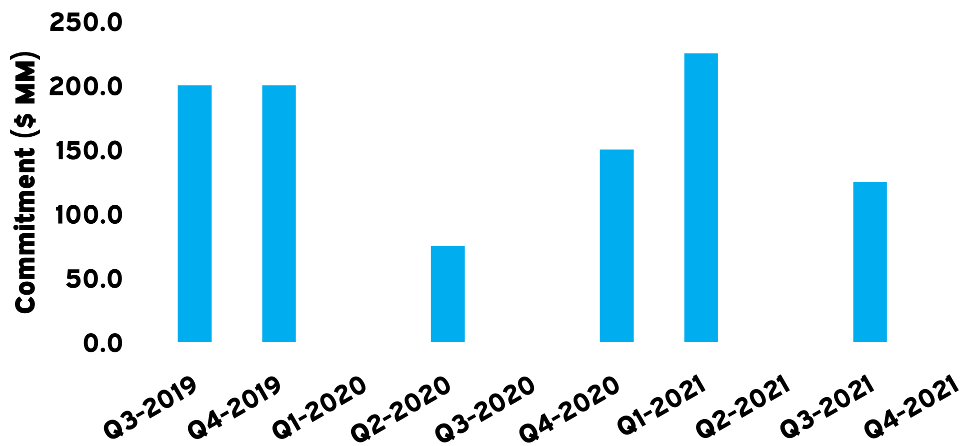
No. of Investments	12
Committed ($ MM)	1,260.0
Contributed ($ MM)	664.6
Distributed ($ MM)	176.5
Remaining Value ($ MM)	541.9

Performance Since Inception

	Program
DPI	0.27x
TVPI	1.08x
IRR	4.6%

Commitments

Recent Quarterly Commitments



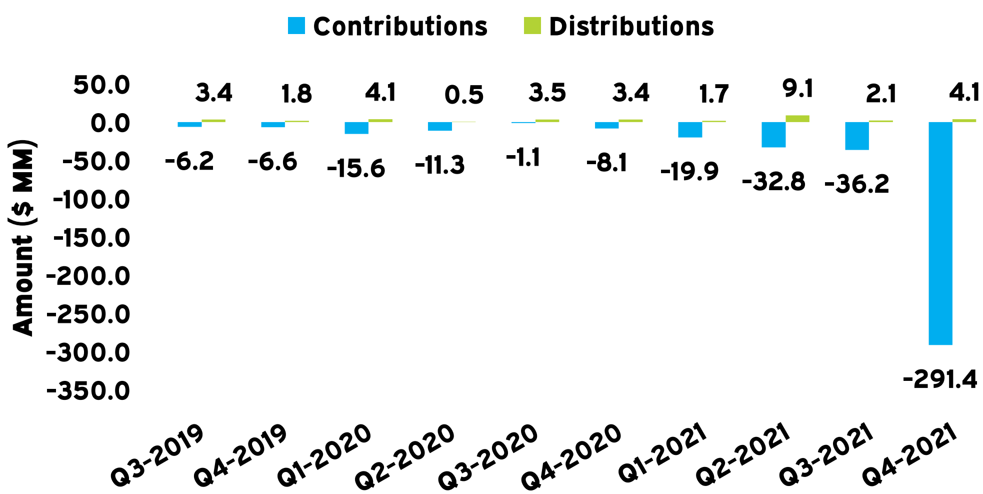
Commitments This Quarter

Fund	Strategy	Region	Amount (MM)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
IFM IS	2009	Infrastructure	Global: Developed	200.00
GCOF III Co-Invest	2021	Infrastructure	North America	29.50
Grain III	2021	Infrastructure	North America	14.78

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($MM)
ArcLight VI	2015	Infrastructure	North America	2.13
EIG XV	2010	Natural Resources	Global: All	1.47
Stonepeak IS IV	2020	Infrastructure	North America	0.35

Significant Events

- During the fourth quarter, Arclight Energy Partners Fund VI received $156 million of distributions across the portfolio, including $100 million from a recapitalization at Midcoast, a portfolio of two natural gas gathering and processing systems, $26 million from the sale of Amphora Canada, the Alberta hub of Enstor's natural gas storage companies, and $30 million of ordinary distributions.
- During the fourth quarter, Arclight Energy Partners V invested $11 million in a follow-on investment in Third Coast Midstream, a Gulf Coast and Gulf of Mexico focused midstream company, to fund construction of the King's Quay floating production platform. Fund V also received $27 million of cash distributions, primarily from the sale of Echo Canyon pipeline held by Magnolia Energy and the partial sale of producing minteral interests held by Ridgetop.
- In October 4th, 2021, Stonepeak Infrastructure IV acquired Delta Fiber, a leading owner and operator of fixed telecom infrastructure in the Netherlands, resulting in a capital call of $640 million from LPs in December 2021. Total expected capital commitment to Delta Fiber is $1.24 billion across Fund IV and its affiliates.
- In November 2021, EIG Energy XV issued a distribution to LPs relating to the partial exit of Fund XV's investment in South Africa Solar Investments (SASI), a holding company with interests in three concentrated solar power projects in Africa. The partial exit includes the disposition of SASI's Xina plant to Engie, returning an 11.8% IRR to Fund XV.
- During the fourth quarter, Grain Communications Opportunity Fund III's portfolio value decreased by 5.6% from the third quarter due to unfavorable currency fluctuations related to Fund III's Brazil investment in Conexao, as well as entity level expenses. GCOF III Co-Invest experienced a similar impact due to its parallel investment in Conexao, resulting in a net change in value percentage of -11.1% for Connecticut, specifically.

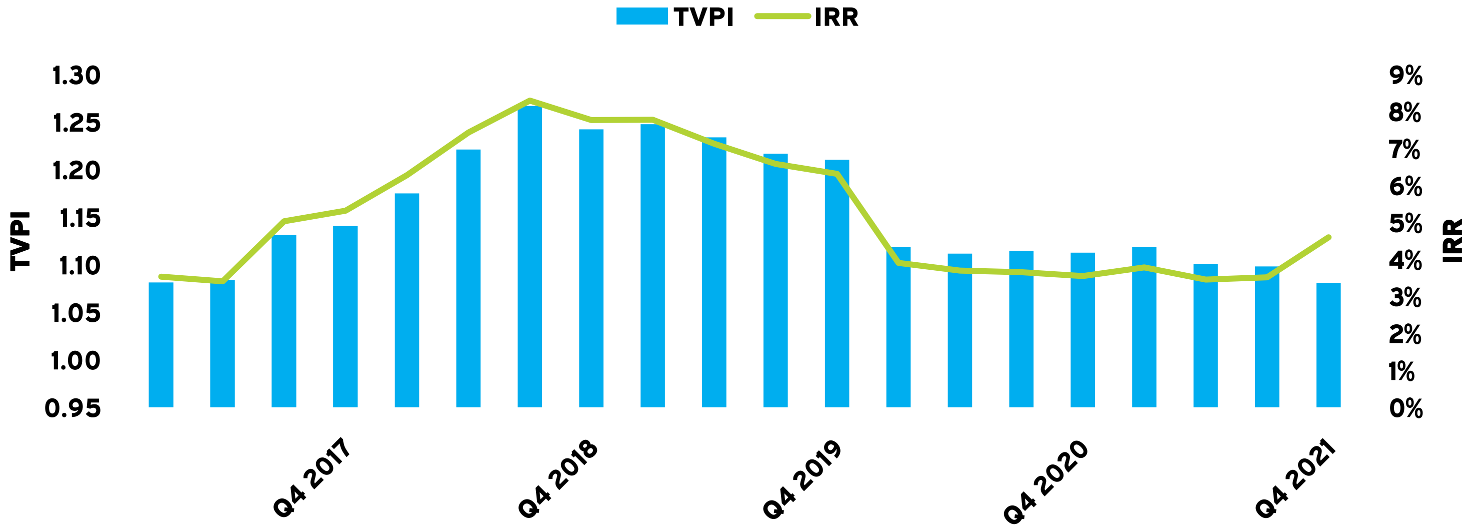
By Strategy

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Infrastructure	10	1,125.0	560.8	577.5	115.4	493.6	1,071.1	0.21	1.09	5.7
Natural Resources	2	135.0	103.7	34.4	61.1	48.3	82.7	0.59	1.05	1.8
Total	**12**	**1,260.0**	**664.6**	**611.9**	**176.5**	**541.9**	**1,153.8**	**0.27**	**1.08**	**4.6**

By Vintage

Group	Number	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	Exposure ($ MM)	DPI (X)	TVPI (X)	IRR (%)
Open-end	1	200.0	200.0	0.0	0.0	206.8	206.8	0.00	1.03	NM
2010	1	60.0	63.1	0.0	58.9	9.8	9.8	0.93	1.09	2.0
2011	1	65.0	65.9	0.0	70.3	15.9	15.9	1.07	1.31	7.2
2015	1	85.0	86.1	0.0	38.0	57.0	57.0	0.44	1.10	2.5
2017	1	75.0	57.6	23.5	6.8	70.9	94.4	0.12	1.35	15.5
2018	1	75.0	40.6	34.4	2.2	38.5	72.9	0.05	1.00	NM
2019	1	200.0	41.1	163.8	0.0	40.6	204.4	0.00	0.99	NM
2020	2	225.0	41.6	183.7	0.3	41.4	225.1	0.01	1.00	NM
2021	3	275.0	68.5	206.5	0.0	60.9	267.4	0.00	0.89	NM
Total	**12**	**1,260.0**	**664.6**	**611.9**	**176.5**	**541.9**	**1,153.8**	**0.27**	**1.08**	**4.6**

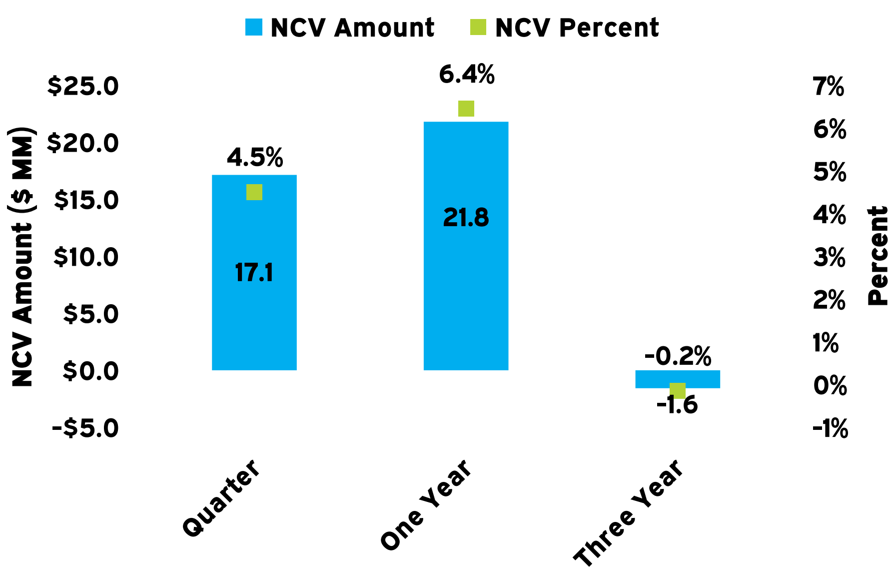
Since Inception Performance Over Time



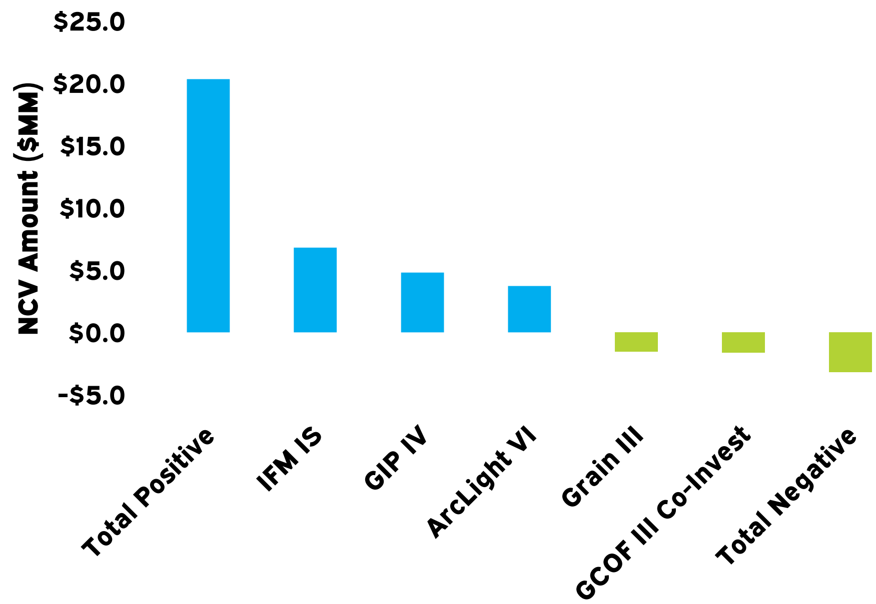
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	9.8	-0.3	5.2	2.8	4.6
Public Market Equivalent	14.3	13.4	9.6	6.7	6.8

Periodic NCV



1 Quarter Drivers Of NCV

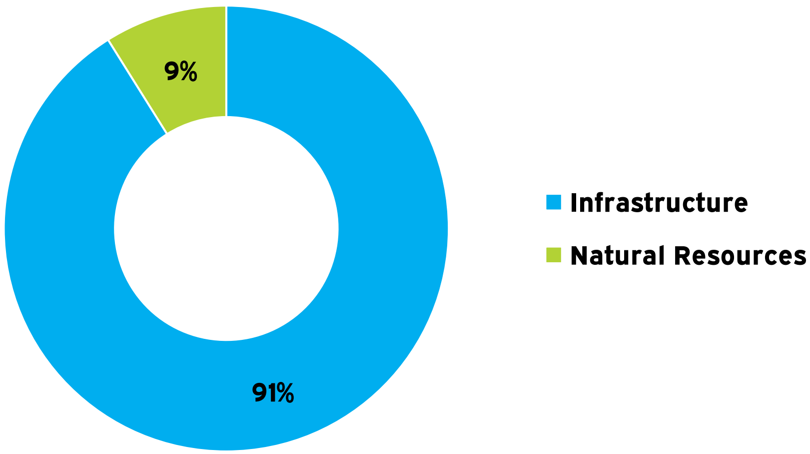


Fund Performance: Sorted By Vintage And Strategy

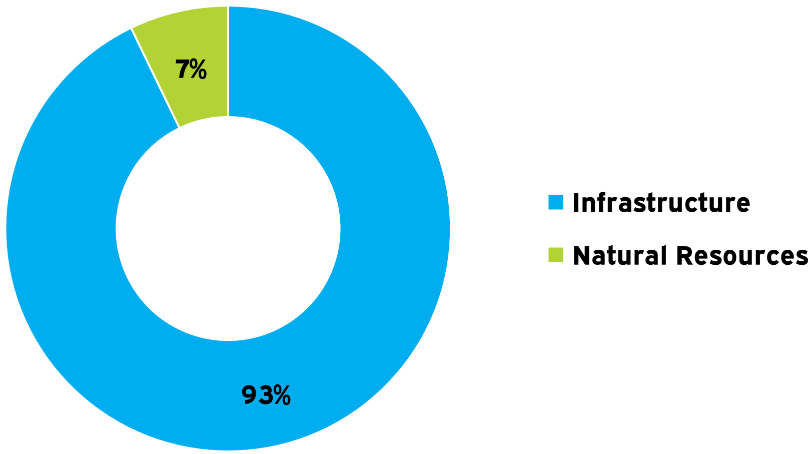
By Investment	Vintage	Strategy	Committed ($ MM)	Contributed ($ MM)	Unfunded ($ MM)	Distributed ($ MM)	Remaining Value ($ MM)	TVPI (X)	IRR (%)
IFM IS	Open-end	Infrastructure	200.0	200.0	0.0	0.0	206.8	1.03	NM
EIG XV	2010	Natural Resources	60.0	63.1	0.0	58.9	9.8	1.09	2.0
ArcLight V	2011	Infrastructure	65.0	65.9	0.0	70.3	15.9	1.31	7.2
ArcLight VI	2015	Infrastructure	85.0	86.1	0.0	38.0	57.0	1.10	2.5
ISQ IS II	2017	Infrastructure	75.0	57.6	23.5	6.8	70.9	1.35	15.5
Homestead III	2018	Natural Resources	75.0	40.6	34.4	2.2	38.5	1.00	NM
GIP IV	2019	Infrastructure	200.0	41.1	163.8	0.0	40.6	0.99	NM
BlackRock GRPIF III	2020	Infrastructure	100.0	17.0	83.3	0.0	15.6	0.92	NM
Stonepeak IS IV	2020	Infrastructure	125.0	24.6	100.4	0.3	25.8	1.06	NM
GCOF III Co-Invest	2021	Infrastructure	50.0	29.5	20.5	0.0	27.9	0.94	NM
Grain III	2021	Infrastructure	75.0	27.2	47.8	0.0	23.7	0.87	NM
ISQ IS III	2021	Infrastructure	150.0	11.8	138.2	0.0	9.4	0.79	NM
Total			**1,260.0**	**664.6**	**611.9**	**176.5**	**541.9**	**1.08**	**4.6**

By Strategy

Percent of FMV

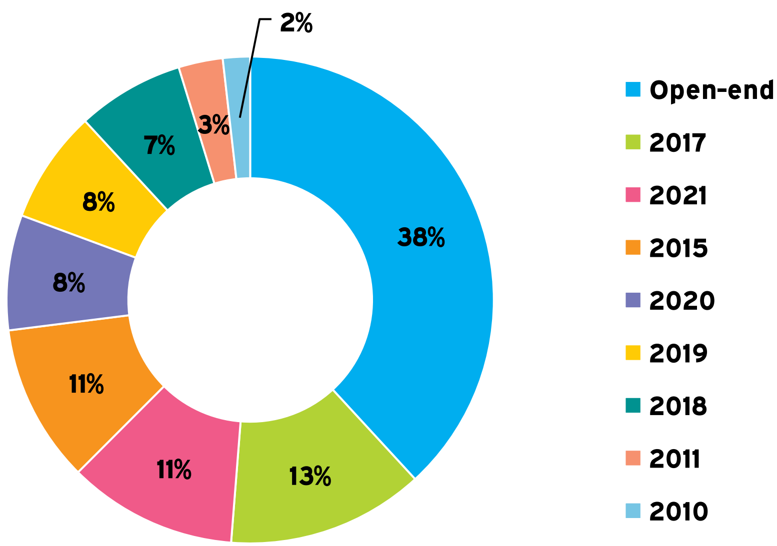


Percent of Exposure

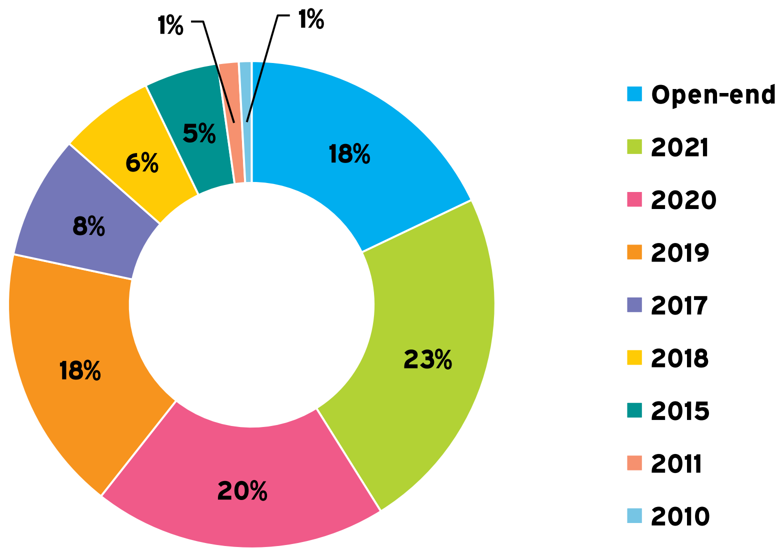


By Vintage

Percent of FMV

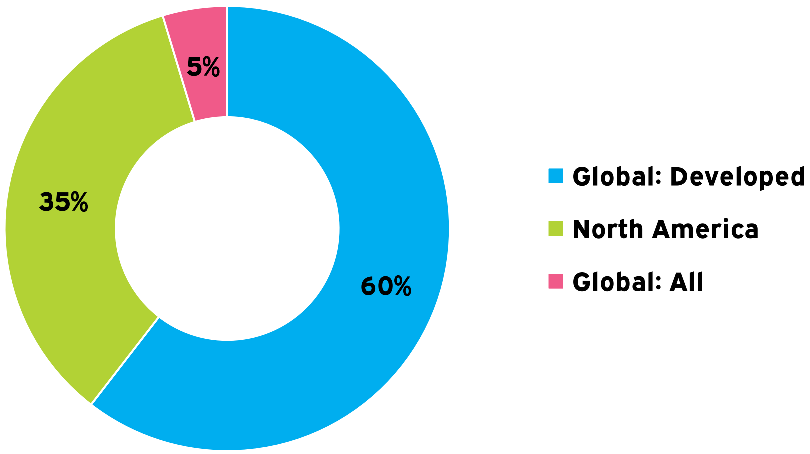


Percent of Exposure

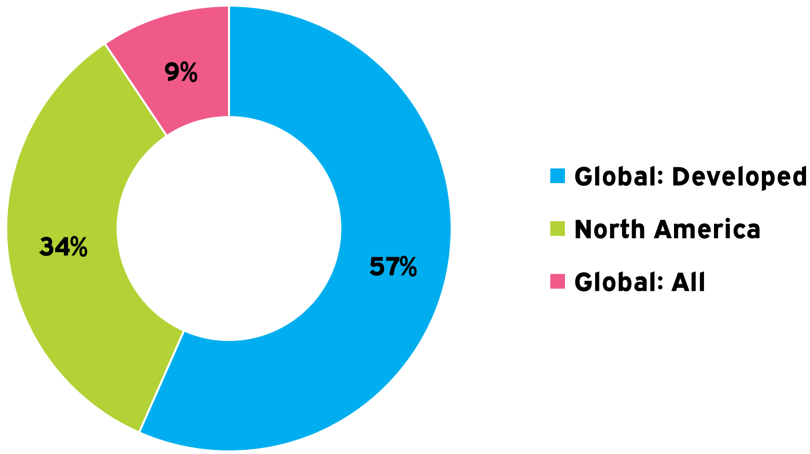


By Geographic Focus

Percent of FMV

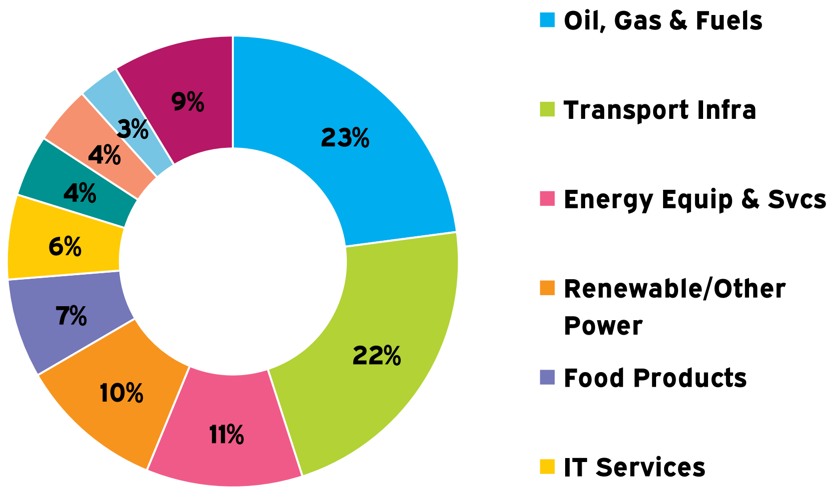


Percent of Exposure



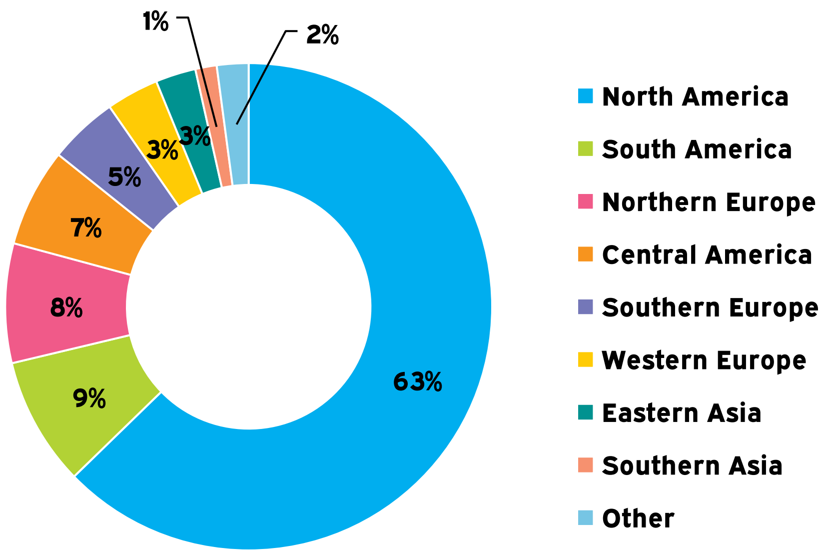
By Sector

Percent of FMV



By Geography

Percent of FMV



ArcLight Energy Partners Fund V, L.P.

Arclight Energy Partners Fund V will make midstream, power, and production infrastructure investments across North America and Europe (up to 20%). The Fund will seek to generate attractive returns through current income and long-term capital appreciation.

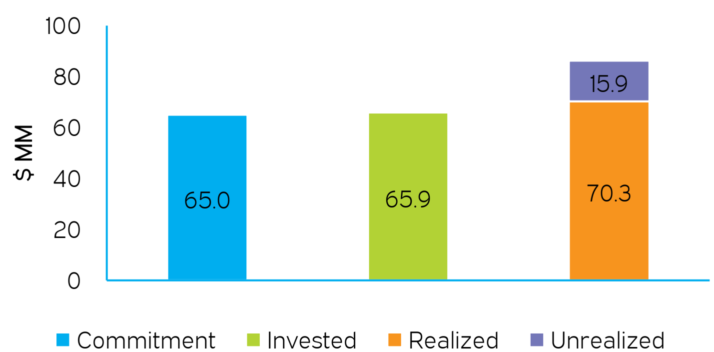
General

Manager Location	Boston, Massachusetts
Fund Size (MM)	$3,311
Vintage	2011
Strategy	Infrastructure
Target Geography	North America

Performance

DPI	1.07x
TVPI	1.31x
IRR	7.2%

Status



Fund Diversification (by Unrealized Value)

Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Third Coast Midstream	Oil, Gas & Consumable Fuels	1,153.7	364.0	635.0	0.87
Republic Midstream	Energy Equipment & Services	338.0	146.3	0	0.43
Chief Power	Oil, Gas & Consumable Fuels	229.8	1.3	58.0	0.26
Ridgeline Midstream	Oil, Gas & Consumable Fuels	179.9	373.1	0	2.07
Black Light Holdings	Oil, Gas & Consumable Fuels	154.5	148.2	94.5	1.57
Tailrace Holdings	Independent Power and Renewable Electr	126.5	523.0	0	4.13
Toga Offshore	Oil, Gas & Consumable Fuels	110.7	295.6	0	2.67
Mesquite Power	Independent Power and Renewable Electr	109.8	314.3	0	2.86
Warwick Holdings	Oil, Gas & Consumable Fuels	108.1	3.7	90.0	0.87
Other (8)		531.9	1,742.6	43.7	3.36
Total		**3,042.9**	**3,912.1**	**921.2**	**1.59**

Arclight Energy Partners Fund VI, L.P.

Arclight Energy Partners Fund VI will make midstream, power, and production infrastructure investments across North American and Europe (up to 20%). The Fund will seek to generate attractive returns through current income and long-term capital appreciation.

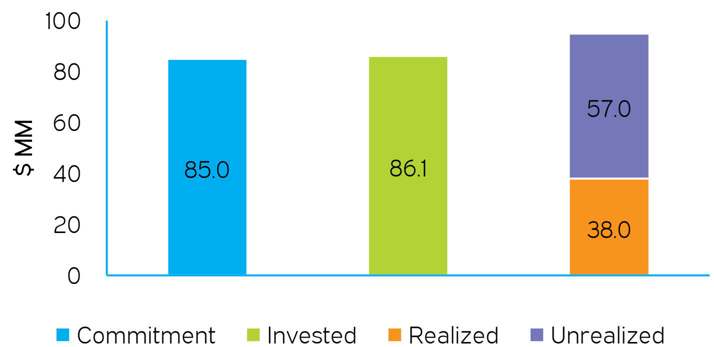
General

Manager Location	Boston, Massachusetts
Fund Size (MM)	$5,583
Vintage	2015
Strategy	Infrastructure
Target Geography	North America

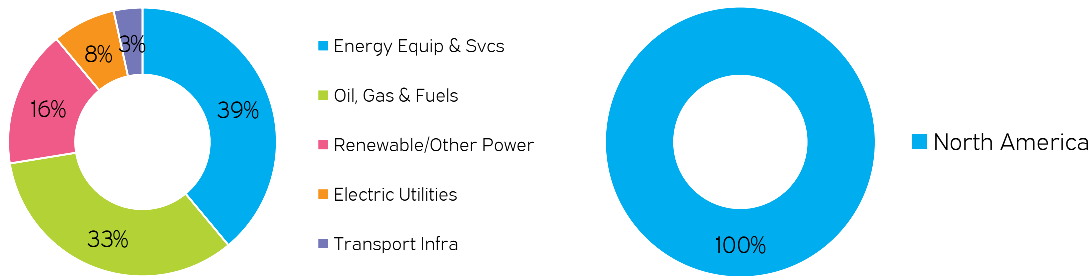
Performance

DPI	0.44x
TVPI	1.10x
IRR	2.5%

Status



Fund Diversification (by Unrealized Value)



Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Limetree Bay Holdings	Oil, Gas & Consumable Fuels	1,102.0	268.5	0	0.24
Pike Core Infrastructure	Energy Equipment & Services	1,007.4	75.0	1,083.2	1.15
Midcoast Energy	Oil, Gas & Consumable Fuels	406.3	327.6	572.2	2.21
Bruin Resources	Energy Equipment & Services	368.3	3.6	0	0.01
Eastern Generation	Independent Power and Renewable Electi	330.2	405.4	230.8	1.93
Lightstone Generation	Electric Utilities	329.2	404.0	282.9	2.09
Leeward Renewable Energ	Independent Power and Renewable Electi	306.2	446.5	0	1.46
Blue Ridge Asphalt II	Transportation Infrastructure	278.7	9.0	127.9	0.49
Enstor (f/k/a Amphora)	Oil, Gas & Consumable Fuels	253.7	219.7	389.3	2.40
Other (9)		845.6	369.1	1,021.8	1.64
Total		**5,227.7**	**2,528.4**	**3,708.2**	**1.19**

BlackRock Global Renewable Power Infrastructure Fund III, L.P.

The Fund will invest solar and wind assets in OECD countries (up to 10% outside OECD). BlackRock expects a roughly even allocation between solar and wind assets, and will focus on late-stage development and construction-ready assets with a 50% to 70% target to greenfield investments. The Fund is targeting returns of 12% to 13% gross IRR and a yield of 5% to 7%.

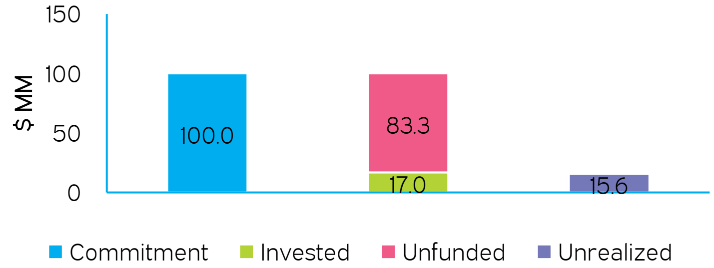
General

Manager Location	New York, New York
Fund Size (MM)	$2,500
Vintage	2020
Strategy	Infrastructure
Target Geography	Global: All

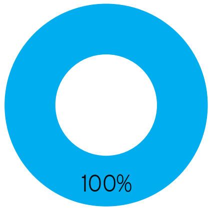
Performance

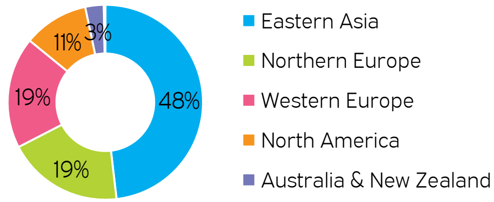
DPI	0.00x
TVPI	0.92x
IRR	NM

Status



Fund Diversification (by Unrealized Value)





Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)[1]	Unrealized ($MM)	TVPI (X)
Neptune	Independent Power and Renewable Electric	250.0	0	268.0	1.07
Sisu	Independent Power and Renewable Electric	156.0	0	157.0	1.01
Phoenix Blackrock	Independent Power and Renewable Electric	146.0	0	151.0	1.03
Lotus	Independent Power and Renewable Electric	60.0	0	64.0	1.07
Royale	Independent Power and Renewable Electric	52.0	0	50.0	0.96
Hayabusa	Independent Power and Renewable Electric	50.0	0	48.0	0.96
Bond	Independent Power and Renewable Electric	26.0	0	26.0	1.00
Magna	Independent Power and Renewable Electric	26.0	0	25.0	0.96
Norse	Independent Power and Renewable Electric	14.0	0	14.0	1.00
Other (4)		14.0	0	13.0	0.93
Total		**794.0**	**0**	**816.0**	**1.03**

[1] The manager provided incomplete underlying holdings detail which does not include realized proceeds. Therefore, TVPI performance metrics may not be meaningful.

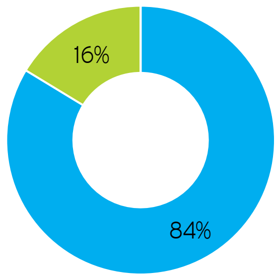
EIG Energy Fund XV, L.P.

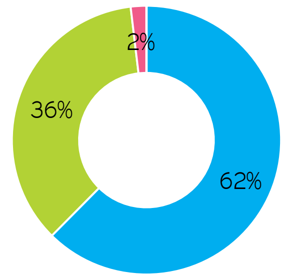
EIG XV will execute hybrid debt and structured equity investments in four energy subsectors: upstream oil and gas (40-50%); midstream (20-25%); power and renewables (20-25%); and energy infrastructure (10-15%). The Fund will primarily target OECD countries for senior ranking investments with limited exposure to common equity.

General

Manager Location	Washington, District of Columbia
Fund Size (MM)	$4,120
Vintage	2010
Strategy	Natural Resources
Target Geography	Global: All

Fund Diversification (by Unrealized Value)

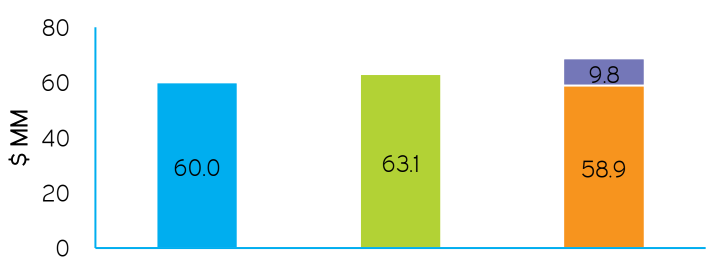




Performance

DPI	0.93x
TVPI	1.09x
IRR	2.0%

Status



Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Jamestown Resources, I	Oil, Gas & Consumable Fuels	599.2	404.3	21.9	0.71
CHK Utica, LLC	Oil, Gas & Consumable Fuels	500.0	785.8	0	1.57
Plains Offshore Op	Oil, Gas & Consumable Fuels	358.1	562.6	0	1.57
Bolivia-Brazil Pipeline	Oil, Gas & Consumable Fuels	308.5	628.7	30.3	2.14
BlackBrush Texstar LP	Oil, Gas & Consumable Fuels	295.2	188.9	0	0.64
Cheniere CCH Holdco II	Oil, Gas & Consumable Fuels	218.5	389.2	0	1.78
Maverick Natural Rsrcs	Oil, Gas & Consumable Fuels	189.0	42.6	308.9	1.86
SeteBrasil Participacoes	Oil, Gas & Consumable Fuels	160.6	51.9	83.0	0.84
South Africa Solar Inv	Independent Power and Renewable Ele	158.0	249.6	10.0	1.64
Other (12)		1,061.8	1,070.3	77.8	1.08
Total		**3,849.0**	**4,373.8**	**531.9**	**1.27**

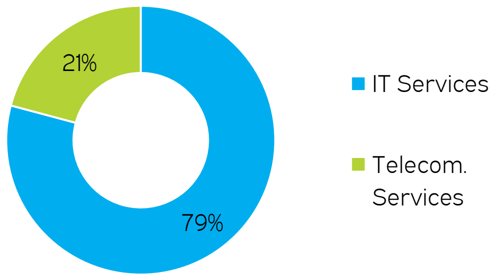
GCOF III CO-INVEST (TC), L.P.

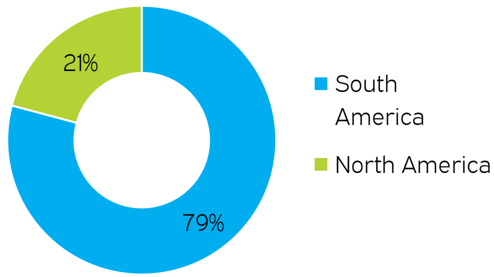
The Fund invests alongide Grain Communications Opportunity Fund III, which invests across the fastest growing U.S. communications infrastructure subsectors, including cell towers, fiber, and spectrum.

General

Manager Location	Washington, District of Columbia
Fund Size (MM)	$1,500
Vintage	2021
Strategy	Infrastructure
Target Geography	North America

Fund Diversification (by Unrealized Value)





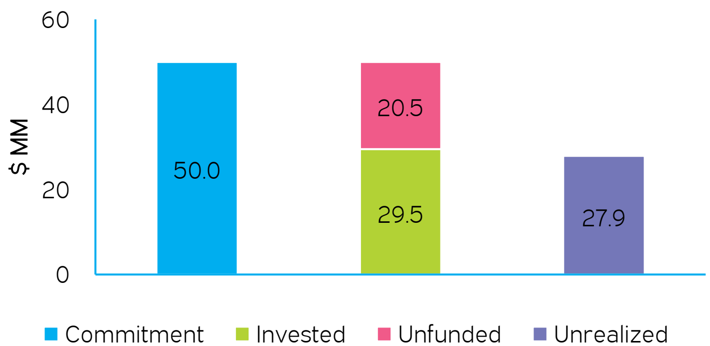
Performance

DPI	0.00x
TVPI	0.94x
IRR	NM

Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Conexao Group	IT Services	61.9	0	57.0	0.92
Y-COM	Diversified Telecommunication Services	15.0	0	15.0	1.00
Total		**76.9**	**0**	**72.0**	**0.94**

Status



Global Infrastructure Partners IV, L.P.

The Fund employs a value-added strategy that focuses on two primary industrial sector, energy and transportation, and their related sub-sectors, predominantly in North America, Europe, and Australasia. The Manager has increasingly transacted at the larger end of the market, and expects the Fund's equity checks will be in the range of $1.0 billion to $2.5 billion resulting in 10 to 15 investments.

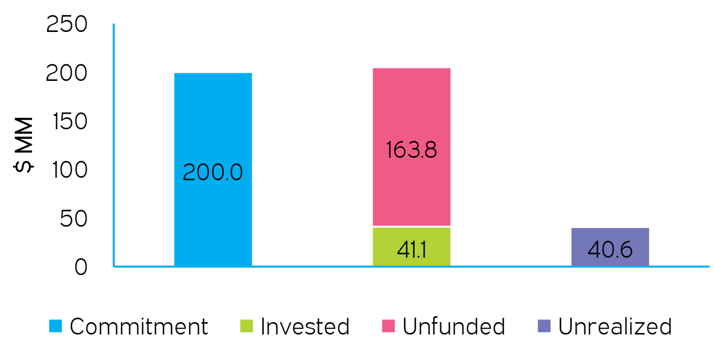
General

Manager Location	London, England
Fund Size (MM)	$22,000
Vintage	2019
Strategy	Infrastructure
Target Geography	Global: Developed

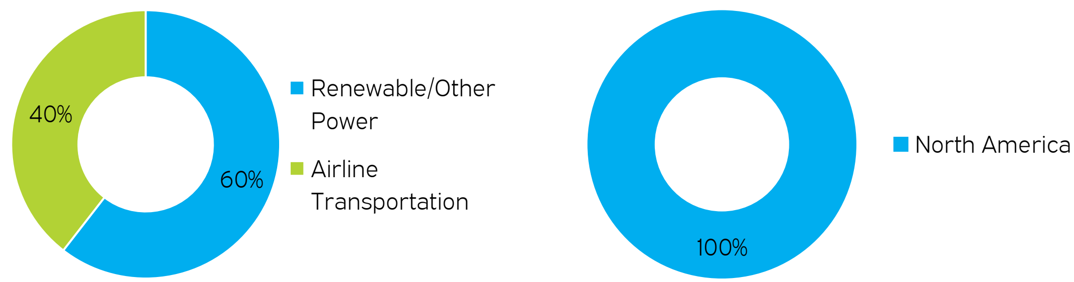
Performance

DPI	0.00x
TVPI	0.99x
IRR	NM

Status



Fund Diversification (by Unrealized Value)



Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
MAP Energy	Independent Power and Renewable Electricity	2,410.8	0	2,777.0	1.15
Signature Aviation	Airlines	1,525.3	0	1,813.4	1.19
Total		**3,936.1**	**0**	**4,590.4**	**1.17**

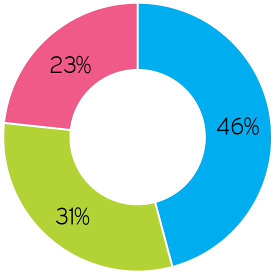
Grain Communications Opportunity Fund III, L.P.

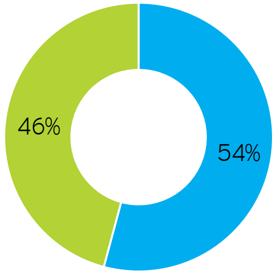
The Fund invests across the fastest growing U.S. communications infrastructure subsectors, including cell towers, fiber, and spectrum. The Fund seeks to identify opportunities that have the following characteristics: recurring revenue; mission-critical services; low correlation to market cycles; and high barriers to entry. GCOF III is expected to make 8-12 portfolio investments ranging from $100 million to $300 million in individual size.

General

Manager Location	Washington, District of Columbia
Fund Size (MM)	$1,500
Vintage	2021
Strategy	Infrastructure
Target Geography	North America

Fund Diversification (by Unrealized Value)





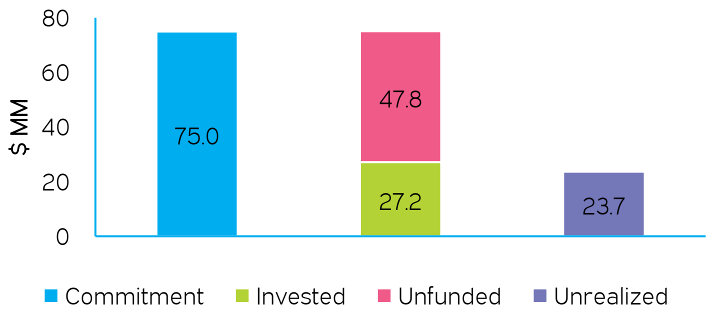
Performance

DPI	0.00x
TVPI	0.87x
IRR	NM

Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Conexao Group	IT Services	279.1	0	256.4	0.92
Y-COM	Diversified Telecommunication Services	165.9	0	165.9	1.00
Network Wireless Solution	Wireless Telecommunication Services	139.7	.7	130.4	0.94
NewLevel III	Diversified Telecommunication Services	7.3	0	6.8	0.93
Total		**592.0**	**.7**	**559.5**	**0.95**

Status



Homestead Capital USA Farmland Fund III, L.P.

The Fund will invest in US farmland properties and improving the land through capital improvements and implementation of operational improvements and efficiencies. The Fund will generally invest between $5 million and $25 million to acquire farmland. The Fund will seek to create a portfolio diversified across geography, tenant lease type, and underlying crop.

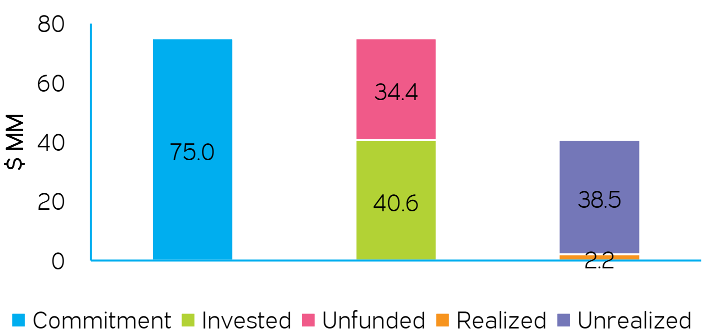
General

Manager Location	San Francisco, California
Fund Size (MM)	$700
Vintage	2018
Strategy	Natural Resources
Target Geography	North America

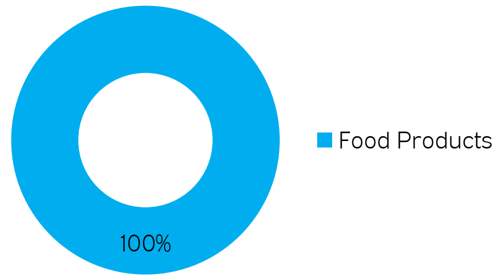
Performance

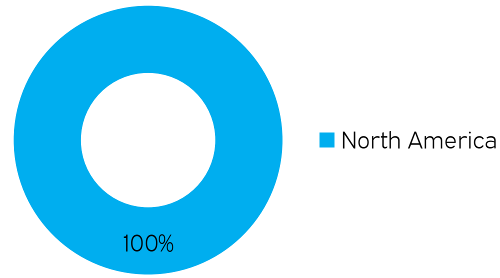
DPI	0.05x
TVPI	1.00x
IRR	NM

Status



Fund Diversification (by Unrealized Value)





Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Yellow Madera III	Food Products	67.3	0	67.3	1.00
Green Ontario III	Food Products	43.5	1.8	45.8	1.09
Blue Murdock III	Food Products	24.6	1.5	32.6	1.39
Black Lamar III	Food Products	15.4	0.3	15.7	1.04
Maroon Crenshaw III	Food Products	14.5	0.8	19.0	1.37
Scarlet Tucker III	Food Products	11.4	0.7	13.0	1.20
Black Red Cloud III	Food Products	10.4	0	10.4	1.00
White Brewster III	Food Products	10.0	0	10.0	1.00
Yellow Imperial III	Food Products	9.6	0.1	9.8	1.03
Other (22)		76.9	1.4	82.3	1.09
Total		**283.6**	**6.6**	**305.9**	**1.10**

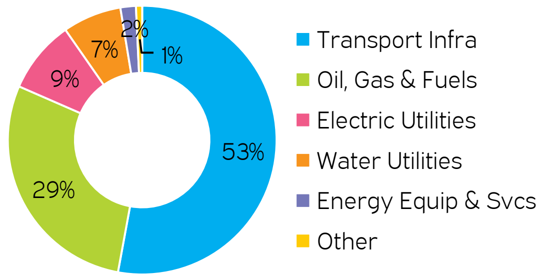
IFM Global Infrastructure (U.S.), L.P.

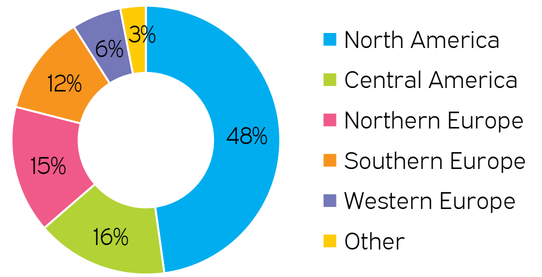
The Fund invests in mature, operational, core infrastructure assets located in countries with investment-grade ratings. The Partnership will primarily make investments in the United States, the United Kingdom, and Europe. The Partnership targets essential assets with defensive characteristics across all major sector categories. Equity commitments per asset may range from $20 million to $200 million or more.

General

Manager Location	New York, New York
Fund Size (MM)	$3,700
Vintage	Open-end
Strategy	Infrastructure
Target Geography	Global: Developed

Fund Diversification (by Unrealized Value)





Performance

DPI	0.00x
TVPI	1.03x
IRR	NM

Status

Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Aleatica	Transportation Infrastructure	5,645.4	1,537.5	6,237.3	1.38
Buckeye Partners	Oil, Gas & Consumable Fuels	4,463.6	-147.7	6,865.0	1.50
Indiana Toll Road	Transportation Infrastructure	4,216.4	2,962.5	7,115.0	2.39
Naturgy Energy Group	Electric Utilities	2,176.0	0	2,985.5	1.37
Manchester Airports Group	Transportation Infrastructure	1,648.2	553.2	2,911.7	2.10
Freeport Train 2	Oil, Gas & Consumable Fuels	1,299.5	749.9	2,411.8	2.43
VTTI	Oil, Gas & Consumable Fuels	1,222.4	197.9	1,325.2	1.25
Aqualia	Water Utilities	1,206.6	68.7	1,734.9	1.49
Vienna Airport	Transportation Infrastructure	882.3	114.8	1,016.4	1.28
Other (17)		5,395.6	2,044.8	6,743.8	1.63
Total		**28,156.1**	**8,081.5**	**39,346.6**	**1.68**

ISQ Global Infrastructure Fund II (USTE), L.P.

The Fund will employ a value-added strategy for middle market investments in energy, utilities, and transportation infrastructure assets in North America, Europe, and selected emerging markets. The team will largely target brownfield opportunities; however, the fund can invest in up to 25% of commitments in greenfield projects that accept construction risk. The Fund expects to an average of $150 to $250 million per investment.

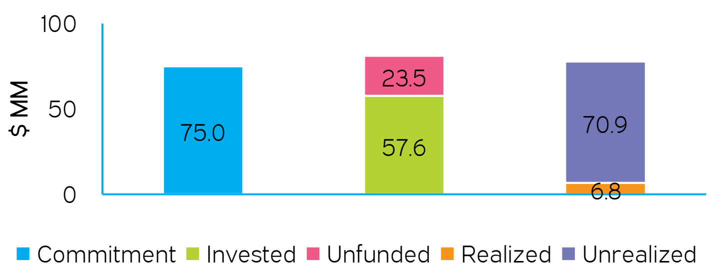
General

Manager Location	New York, New York
Fund Size (MM)	$7,050
Vintage	2017
Strategy	Infrastructure
Target Geography	Global: Developed

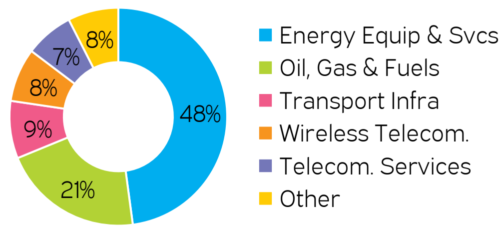
Performance

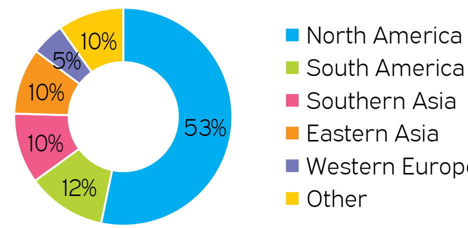
DPI	0.12x
TVPI	1.35x
IRR	15.5%

Status



Fund Diversification (by Unrealized Value)





Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)[1]	Unrealized ($MM)	TVPI (X)
BCP Raptor	Oil, Gas & Consumable Fuels	687.8	0	736.7	1.07
TIP	Energy Equipment & Services	680.1	0	1,233.6	1.81
Domidep	Energy Equipment & Services	668.9	0	927.8	1.39
Venture Global LNG	Oil, Gas & Consumable Fuels	619.2	0	814.5	1.32
Nautilus Energy	Energy Equipment & Services	545.4	0	836.8	1.53
Tidal Power Aggregator	Energy Equipment & Services	433.5	0	463.6	1.07
HGC Global Communication	Diversified Telecommunication Services	391.4	0	581.4	1.49
Rubis Terminal	Energy Equipment & Services	291.3	0	398.6	1.37
Cube Highways III	Transportation Infrastructure	287.0	0	441.7	1.54
Other (20)		1,150.1	0	1,653.6	1.44
Total		**5,754.8**	**0**	**8,088.3**	**1.41**

[1] The manager provided incomplete underlying holdings detail which does not include realized proceeds. Therefore, TVPI performance metrics may not be meaningful.

ISQ Global Infrastructure Fund III (USTE), L.P.

The Fund will employ a value-added strategy for middle market investments in energy, utilities, and transportation infrastructure assets in North America, Europe, and selected emerging markets. The team will largely target brownfield opportunities; however, the fund can invest in up to 25% of commitments in greenfield projects that accept construction risk.

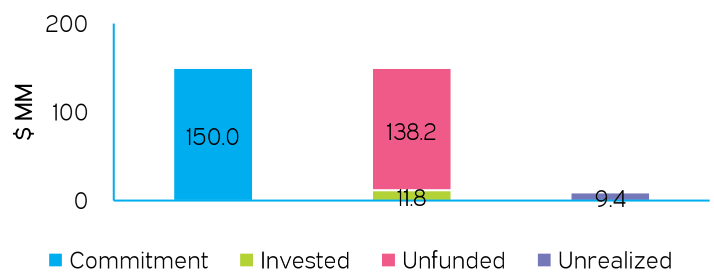
General

Manager Location	New York, New York
Fund Size (MM)	$12,000
Vintage	2021
Strategy	Infrastructure
Target Geography	Global: Developed

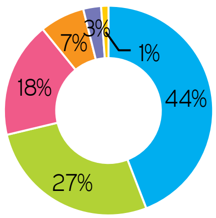
Performance

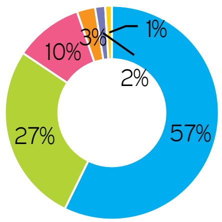
DPI	0.00x
TVPI	0.79x
IRR	NM

Status



Fund Diversification (by Unrealized Value)





Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)[1]	Unrealized ($MM)	TVPI (X)
EXA	Diversified Telecommunication Services	804.0	0	839.6	1.04
KIO Networks	Software	565.4	0	559.4	0.99
Aggreko	Multi-Utilities	325.2	0	339.7	1.04
HTEC	Energy Equipment & Services	124.2	0	143.1	1.15
Ezee Fiber	Diversified Telecommunication Services	62.3	0	69.3	1.11
AG&P City Gas	Oil, Gas & Consumable Fuels	46.1	0	56.7	1.23
Cube Cold Europe	Multi-Utilities	28.8	0	28.6	0.99
SOILCO	Independent Power and Renewable Electricity	20.5	0	20.7	1.01
Cube Green Energy	Independent Power and Renewable Electricity	2.7	0	2.6	0.97
Other (1)		.2	0	.2	1.01
Total		**1,979.5**	**0**	**2,060.0**	**1.04**

[1] The manager provided incomplete underlying holdings detail which does not include realized proceeds. Therefore, TVPI performance metrics may not be meaningful.

Stonepeak Infrastructure Fund IV

Stonepeak Infrastructure Fund IV will invest in mid-market brownfield and greenfield infrastructure in North America and views selected assets in transportation, power and utilities, midstream, communications, and water sectors as offering the best growth opportunities. Fund IV is expected to complete 8-12 investments with equity checks ranging between $250 million up to $1.5 billion per deal.

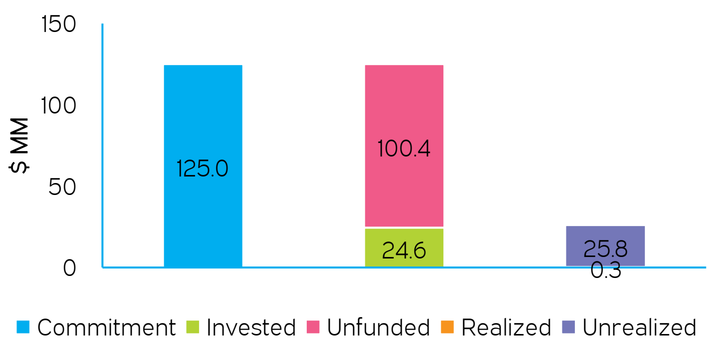
General

Manager Location	New York, New York
Fund Size (MM)	$10,000
Vintage	2020
Strategy	Infrastructure
Target Geography	North America

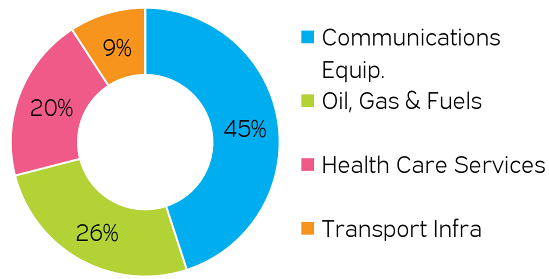
Performance

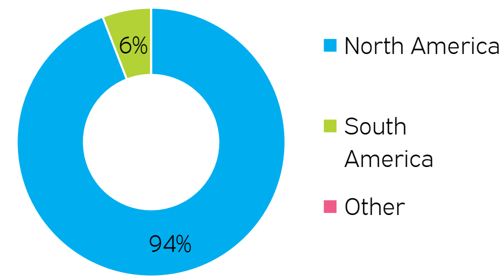
DPI	0.01x
TVPI	1.06x
IRR	NM

Status



Fund Diversification (by Unrealized Value)

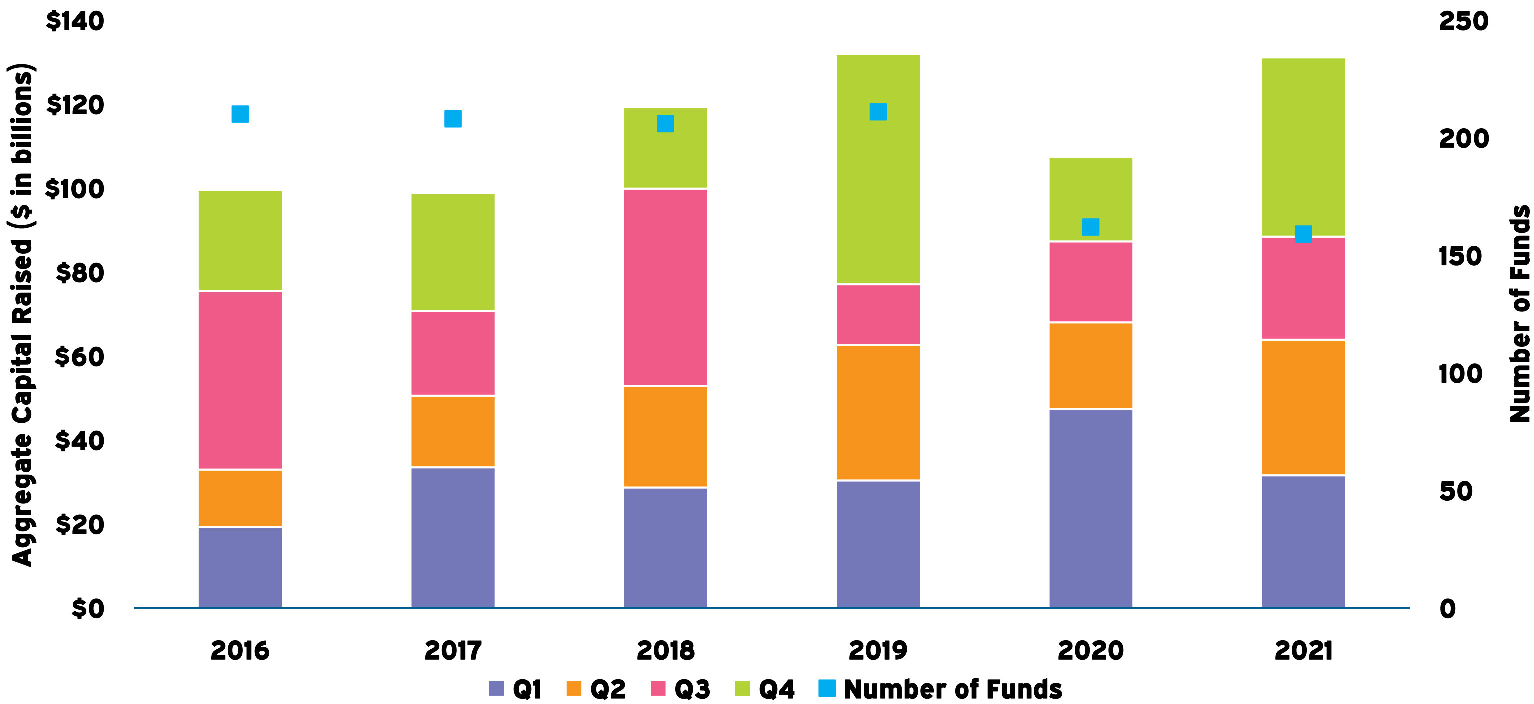




Portfolio Holdings

Asset	Industry	Invested ($MM)	Realized ($MM)	Unrealized ($MM)	TVPI (X)
Astound	Communications Equipment	677.2	0	818.3	1.21
Akumin	Health Care Providers & Services	345.0	0	360.6	1.05
WTG	Oil, Gas & Consumable Fuels	296.2	0	473.1	1.60
Emergent Cold LatAm	Transportation Infrastructure	106.8	0	106.8	1.00
Stonepeak Aviation	Transportation Infrastructure	0	32.9	60.1	NM
Infrastructure Logistics	Transportation Infrastructure	0	0	0	NM
Delta Fiber	Diversified Telecommunication Services	0	0	0	NM
Total		**1,425.2**	**32.9**	**1,818.9**	**1.30**

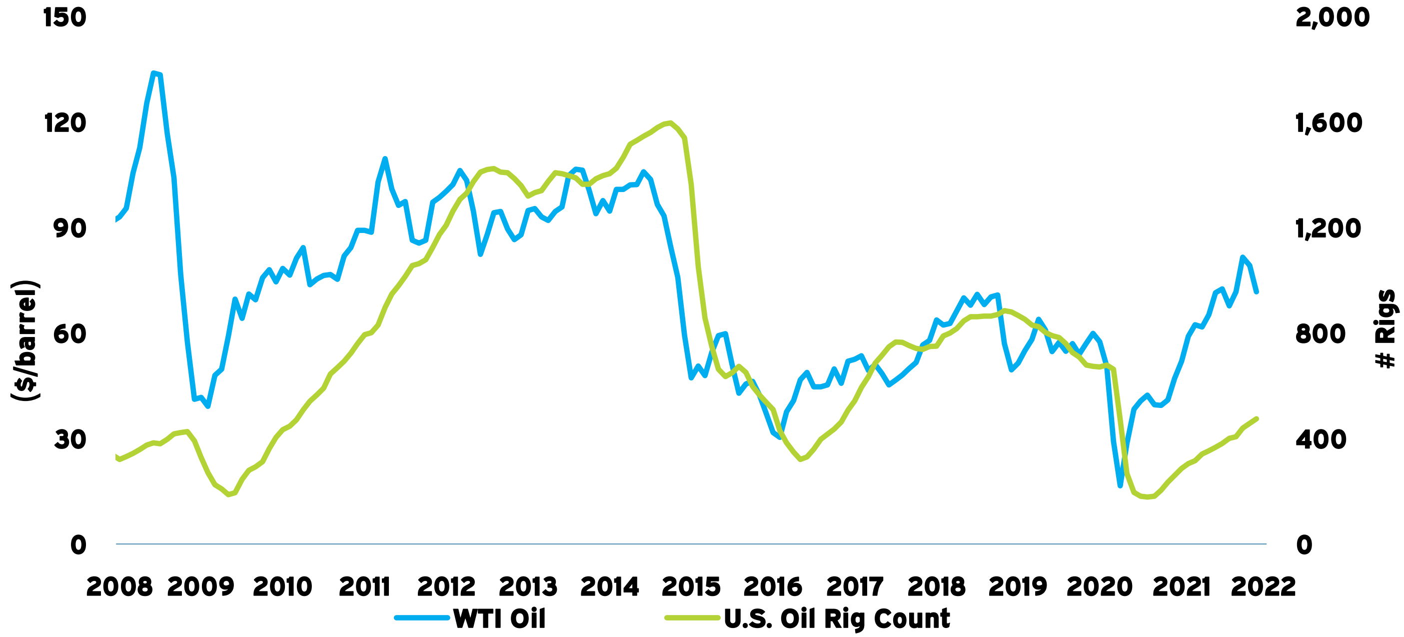
Global Quarterly Unlisted Natural Resource Fundraising[1]



During the fourth quarter, $43 billion was raised across 31 funds with the average fund size raised averaging approximately $1.4 billion of commitments. This represented the largest fundraising quarter since the start of the global COVID-19 pandemic. The majority of natural resources managers raising capital during the fourth quarter were focused on North America, accounting for nearly half of cumulative targeted capitalization in the market.

[1] Source: Preqin Private Capital Fundraising Update, 4Q 2021.

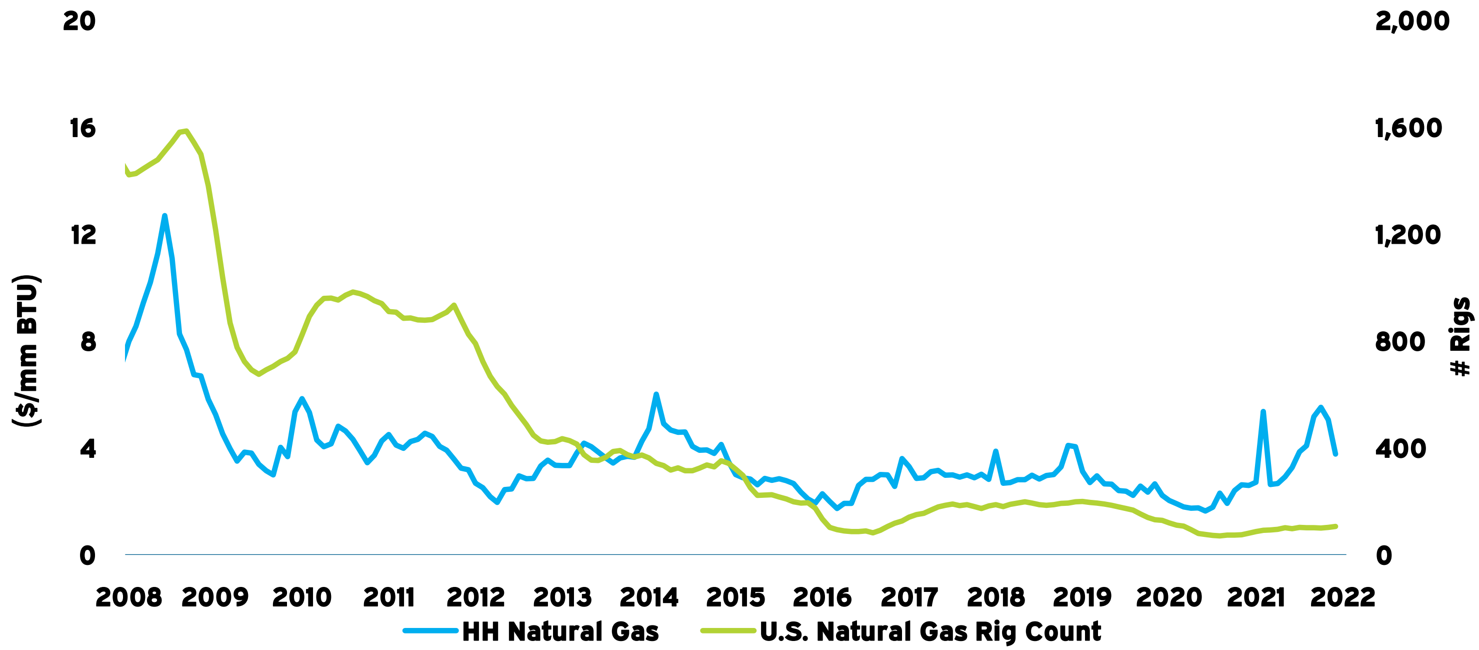
Oil Price vs. Active US Rigs[1]



West Texas Intermediate oil prices experienced some fluctuations during the quarter but ended flat at approximately $72 per barrel. Relative to one year prior, prices were 53% higher. As prices increased in 2021, the number of rigs increased by 215 from one year prior to a total of 475. As the industry, in general, prioritized capital spending discipline and returns to investors over growth, a rebound in exploration and production activity has been less pronounced than historical observations. The US achieved peak oil production of 13.0 million barrels of oil equivalent per day (BOEPD) in November 2019 and produced approximately 11.6 million BOEPD in December 2021. Gasoline prices for regular blend in the US reached an average of $3.78 per gallon representing a 7% quarterly increase and a 51% increase from one year prior.

[1] Source: EIA and Baker Hughes.

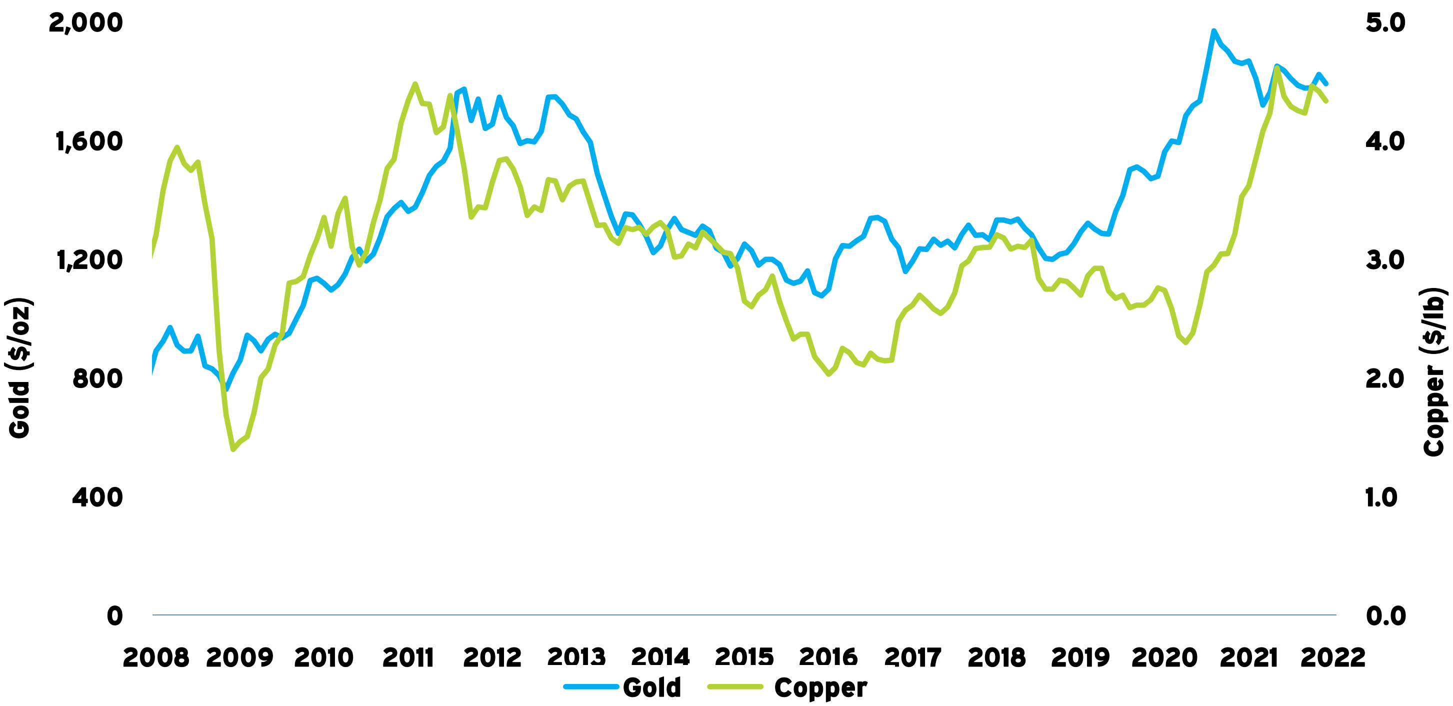
Natural Gas Price vs. Active US Rigs[1]



Natural gas demand continued to remain robust while production reached an all time high in December 2021. Henry Hub gas prices averaged $4.76/mm BTU during the quarter and ended the year at $3.76/mm BTU resulting in a 27% quarterly decrease and a 45% increase from one year prior. The US natural gas rig count increased by four to 105 during the quarter. The US produced record high levels of natural gas in December amounting to approximately 109 billion cubic feet per day. Liquified natural gas prices are much higher outside the US, and export facilities have the potential to benefit from increased demand and prices in international markets.

[1] Source: EIA and Baker Hughes.

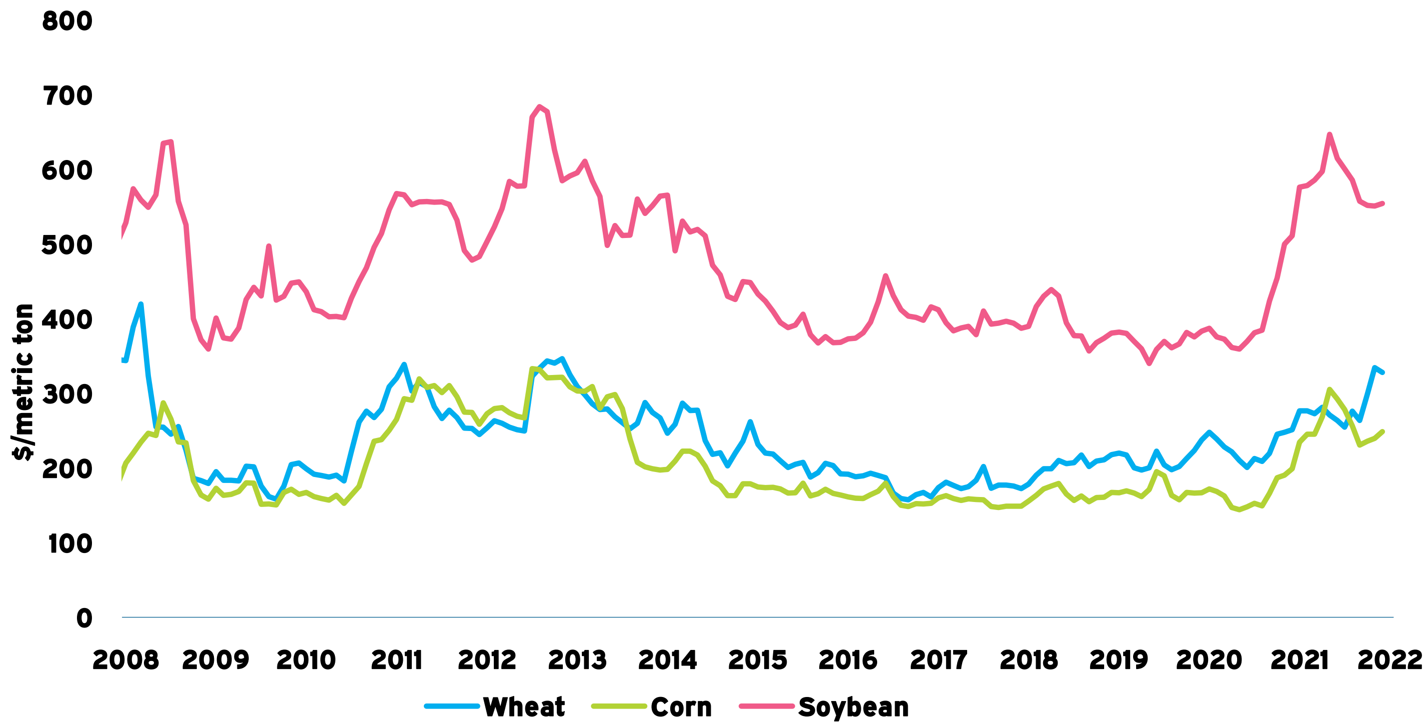
Metals Prices[1]



In general, many metals and minerals experienced a run up in prices over the past couple of years contributed by inflationary pressures, increased demand, and supply considerations. During the fourth quarter, gold and copper prices each increased by 1% and 2%, respectively. Relative to one year prior, gold prices were down by 4%, while copper prices were up by 23% and correspondingly ended at $1,790 per ounce and $4.33 per pound. Other metals, such as tin, aluminum, and nickel, were up 100%, 34%, and 19%, respectively, over the past year.

[1] Source: World Bank.

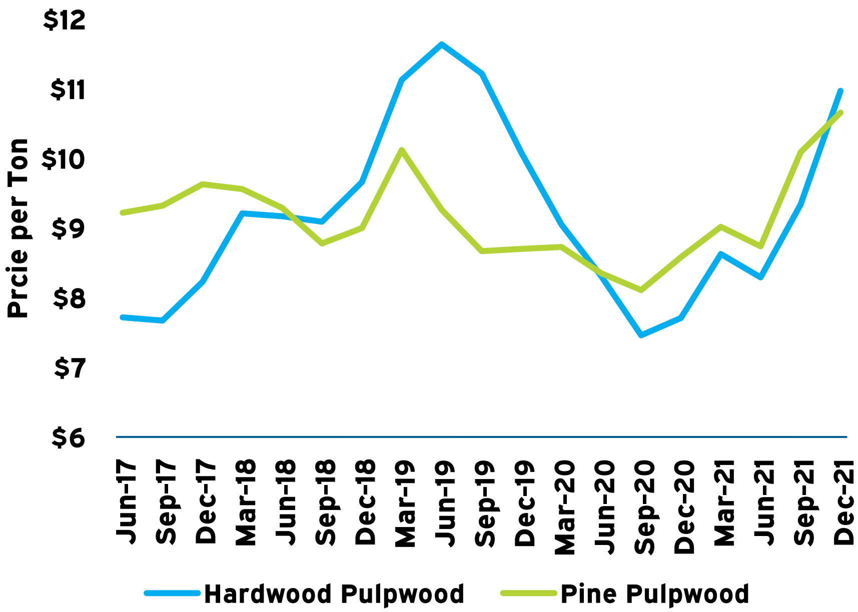
Wheat, Corn, & Soybean[1]

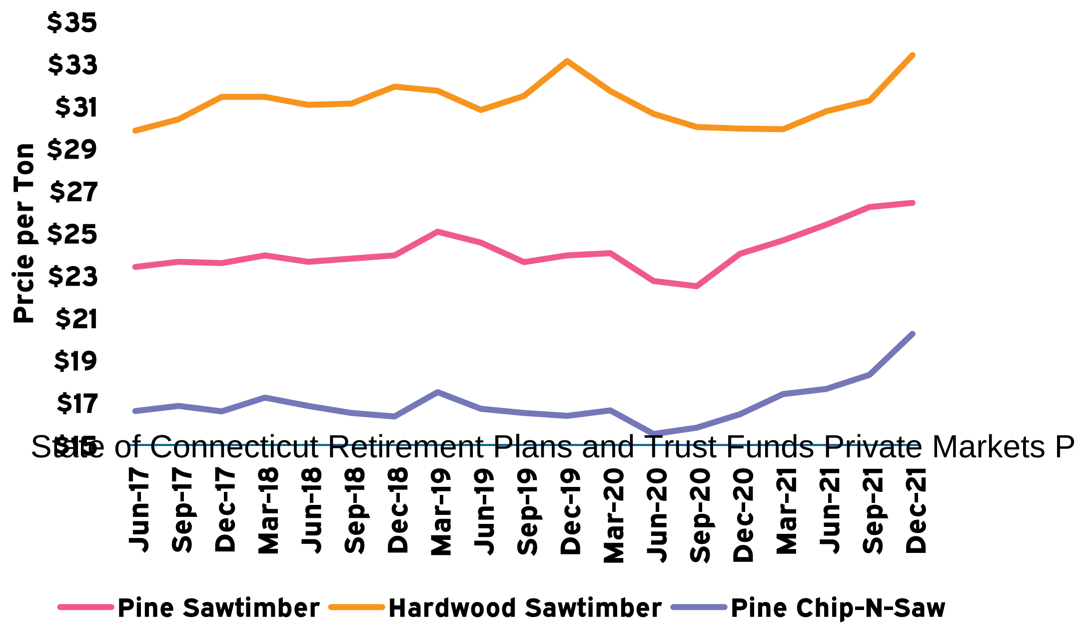


Grain prices continued to exhibit strength over the past several quarters after a multi-year, lower commodity price environment. During the fourth quarter, wheat, corn, and soybean prices experienced a 24%, 81%, and -1% change, respectively. Relative to one year prior, the grains were up by 31%, 25%, and 8%, respectively. The NCREIF Farmland index increased by 7.8% during 2021 driven by income returns of 3.9% and appreciation of 3.8%.

[1] Source: World Bank.

US South Timber Prices[1]



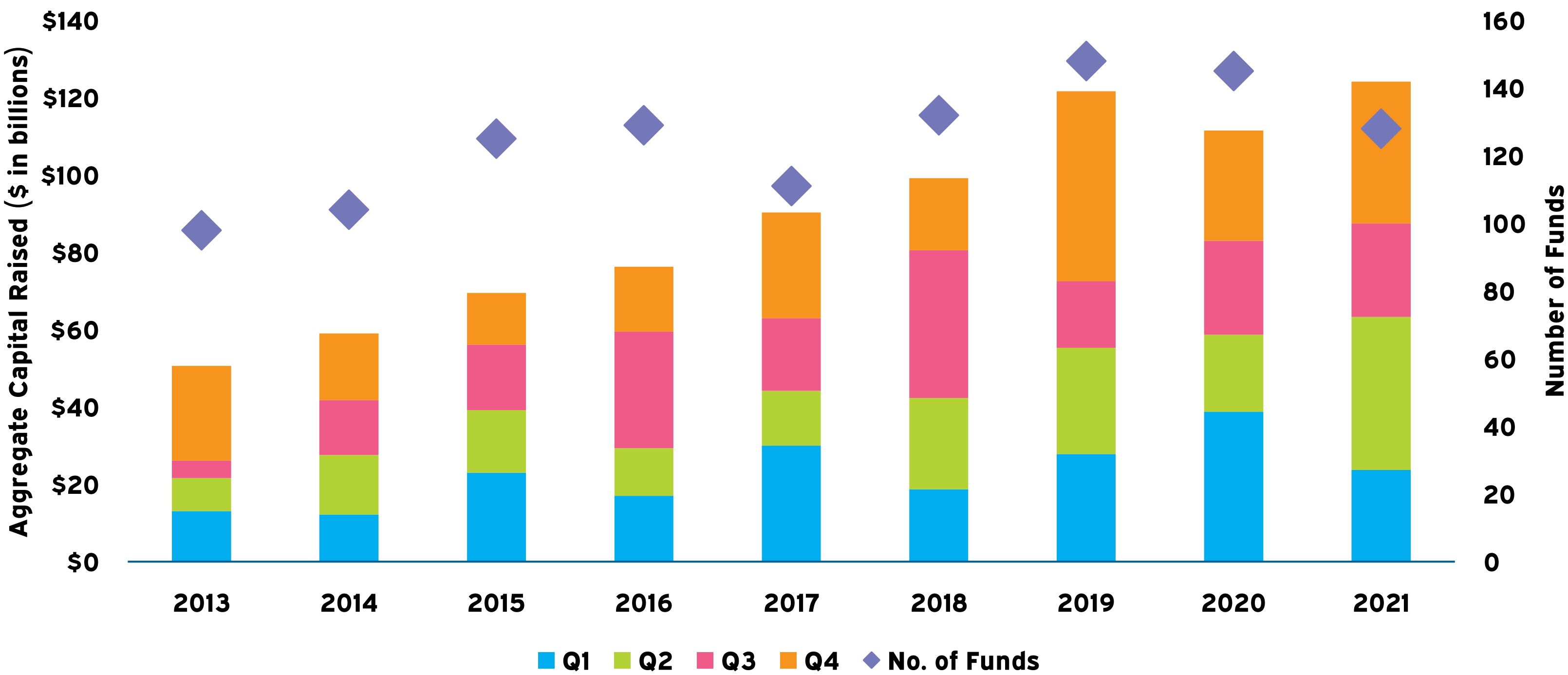


State of Connecticut Retirement Plans and Trust Funds Private Markets Pr

US South average timber prices for sawtimber and chip-n-saw have increased over 2021 after being flat for several years prior. Pulpwood has experienced more volatility since 2017 with significant increases over the past year. Hardwood pulpwood experienced a quarterly increase of 18% and was up 42% for the trailing one-year period. Pine pulpwood increased 6% during the fourth quarter and was up 24% over the past year. In 2021, the NCREIF Timberland index increase of 9.2% was driven by income returns of 3.4% and appreciation of 5.6%.

[1] Source: Bloomberg and TimberMart South.

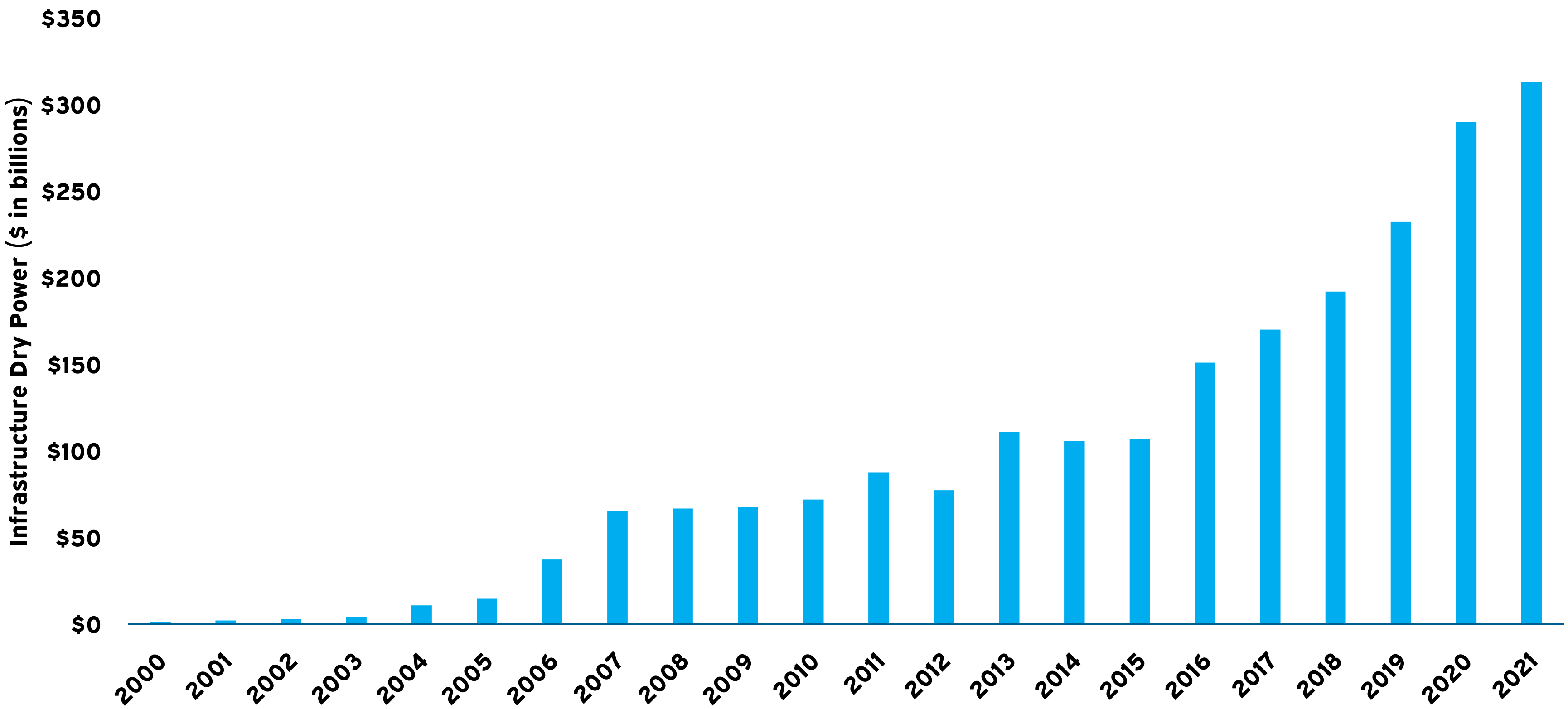
Global Quarterly Unlisted Infrastructure Fundraising[1]



Capital raised in the fourth quarter of 2021 increased compared to the prior quarter. The average fund raised in 2021 was $1.0 billion, which an increase over the 2020 average of $0.8 billion.

[1] Source: Preqin 3Q 2021 Global Infrastructure Report.

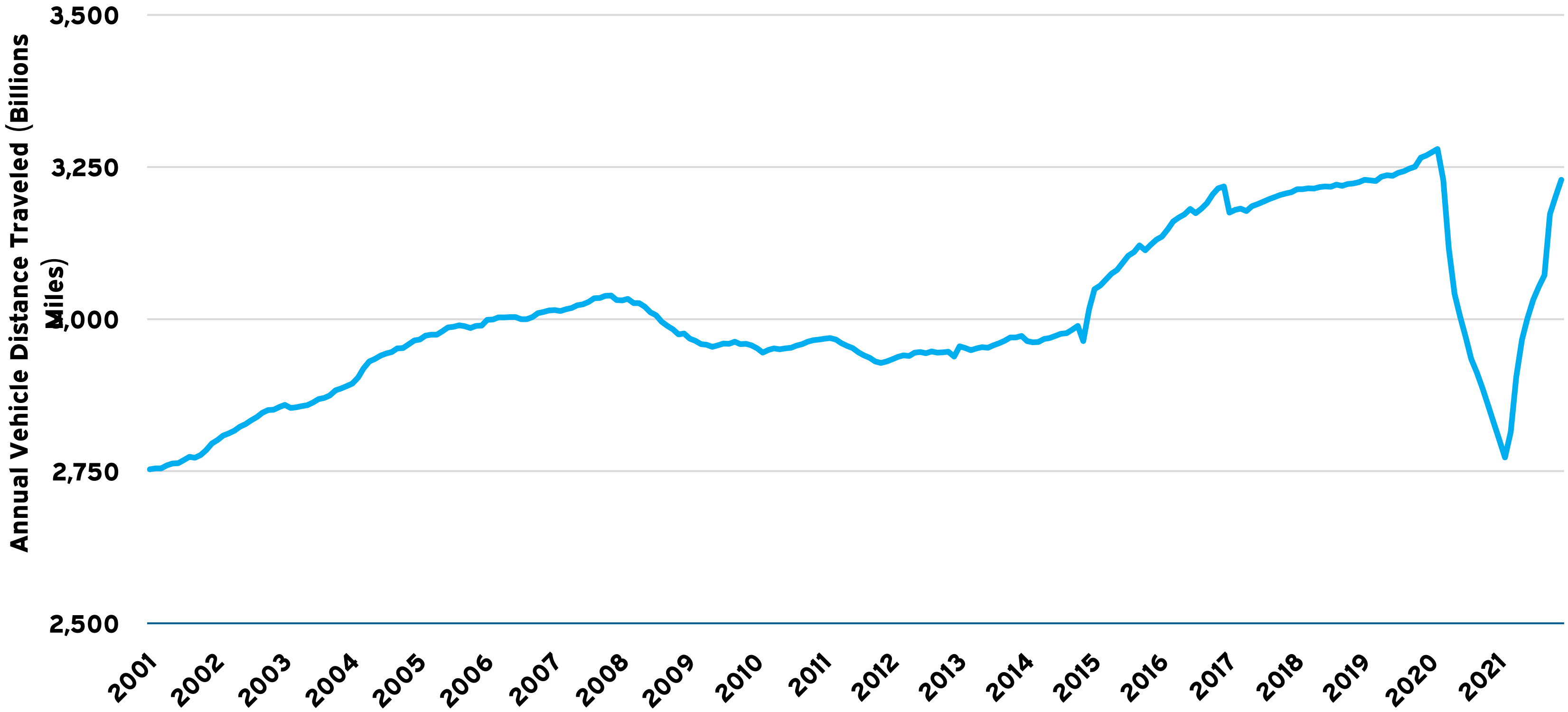
Global Infrastructure Dry Power[1]



Infrastructure dry powder remains at an all time high, with every year since 2015 increasing year-over-year. The early days of the asset class are evident in the sub-$50 billion levels until 2006, after which levels stayed between $50 billion and $100 billion until they reached $150 billion in 2016. After that, the level began to climb to the over $300 billion today.

[1] Source: Preqin 4Q 2021 Global Infrastructure Report.

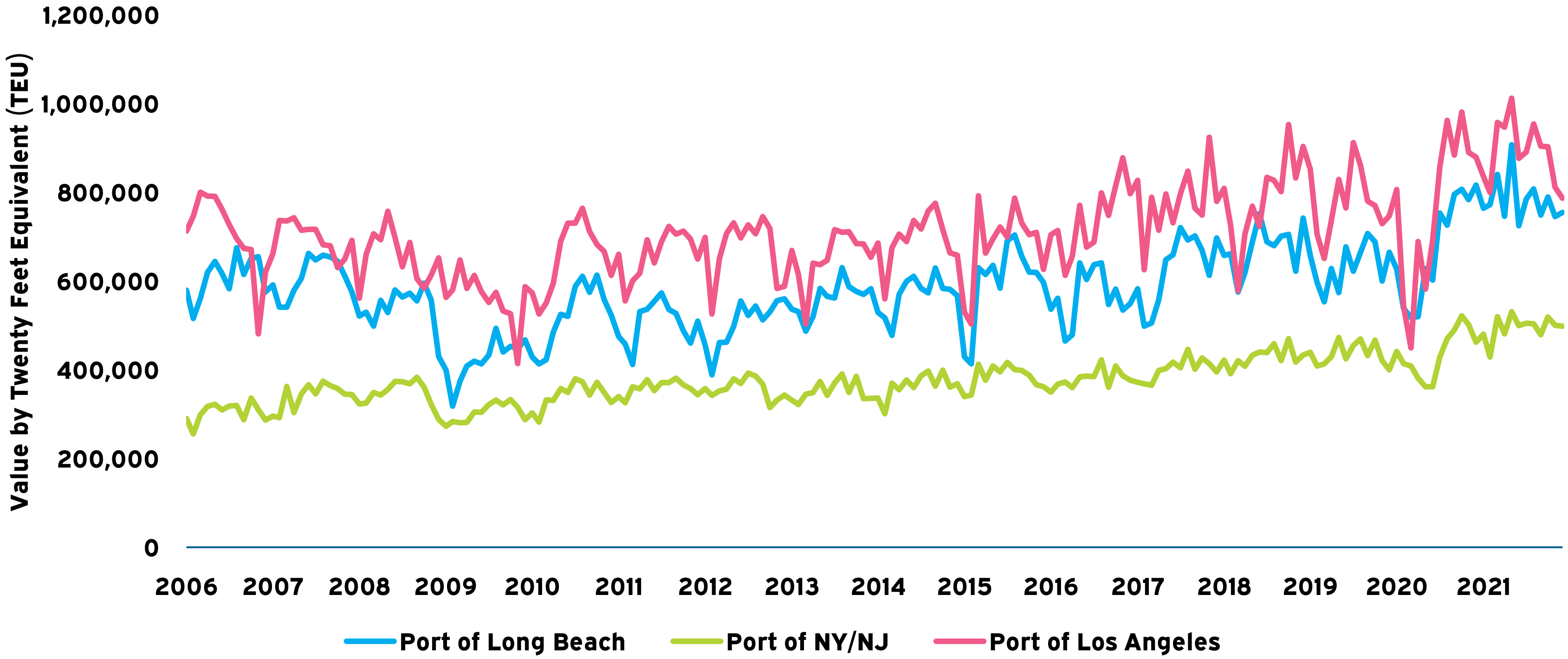
Moving 12-month Total on All US Roads[1]



The fourth quarter continued to recovery in travel since the global pandemic with a total of approximately 822 billion miles. This represented an increase of 10% over the same period in 2020. The travel data is trending back to higher values, indicating a natural return to travel as COVID-19 restrictions loosened. The fourth quarter continued to show an increase in the US price of a gallon of gas, which steadily increased to finish the month at an average price of $3.41 per gallon. This compares to $2.26 per gallon average in 2020.

[1] Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

US Port Activity – Container Trade in TEUs[1]

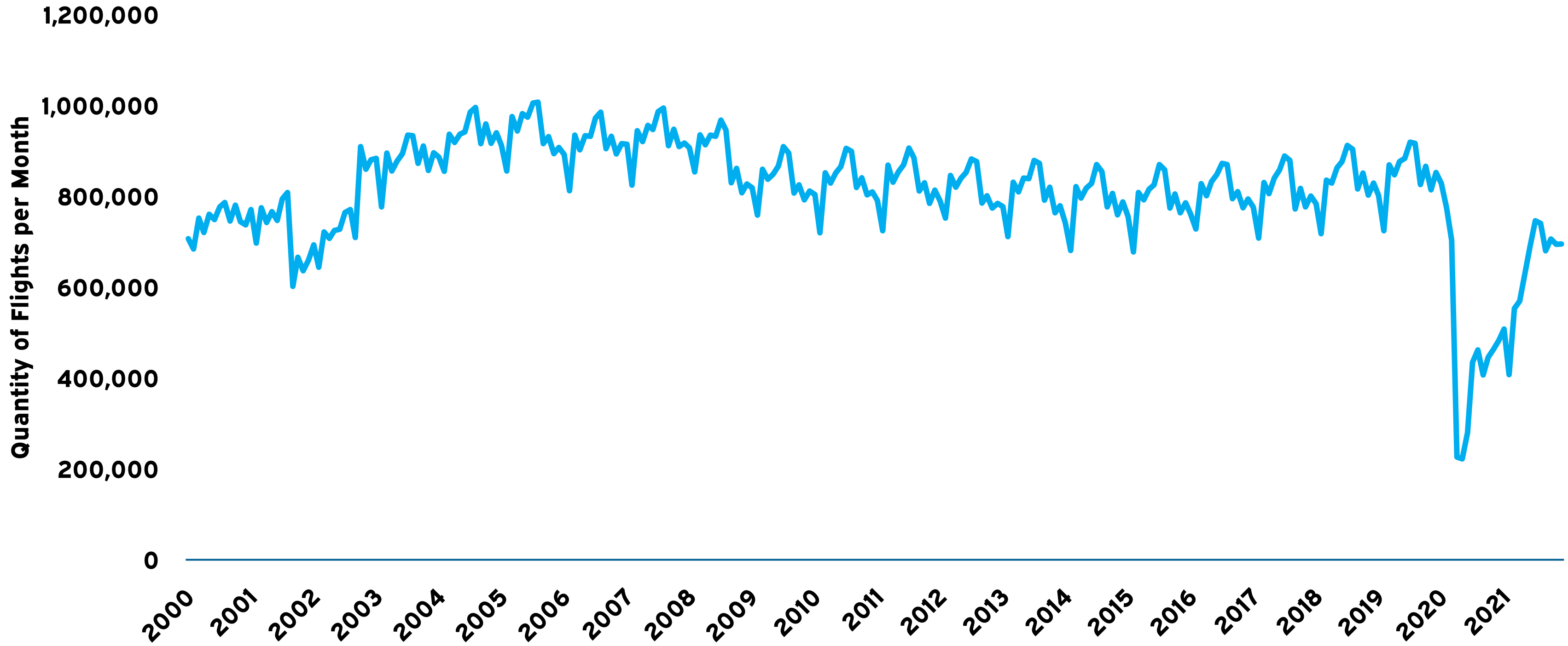


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the fourth quarter of 2021, volumes at the three ports decreased by 0.3 million units relative to the same period in 2020. On a year-over-year basis, the combined port volumes increased by 3.4 million TEU, or 15%, over the prior 12-month period. The Port of Long Beach recorded an increase of 16% (1.3 million TEU), the Port of NY/NJ reported an increase of 13% (0.7 million TEU) and the Port of Los Angeles recorded an increase of 16% (1.5 million TEU) over the prior 12 months.

[1] Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org.

Total US Domestic and International Flights[1]

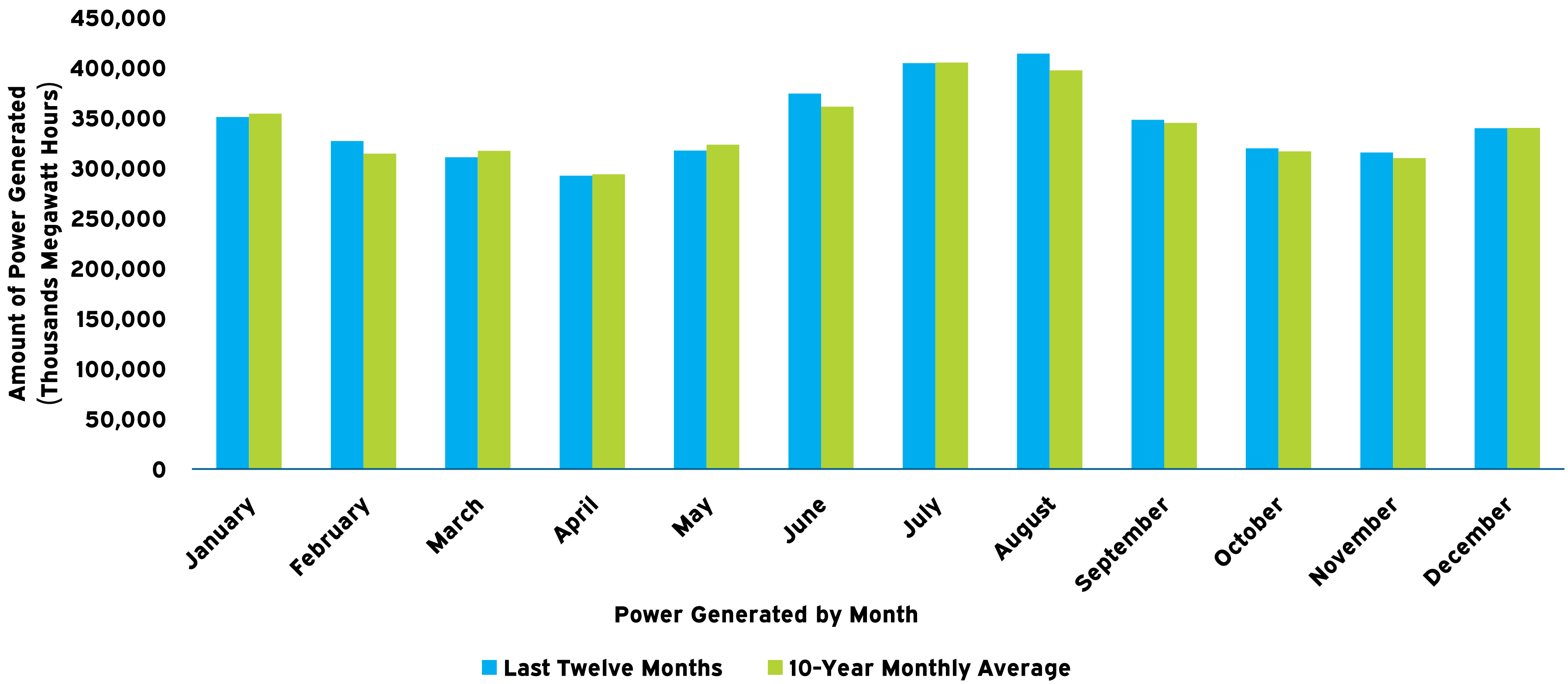


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.7 million more flights during the fourth quarter of 2021 over same period in 2020, representing a 50% increase. In 2021, Air traffic activity increased by 33.0% over 2020. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 78% from 2020 to 2021.

[1] Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

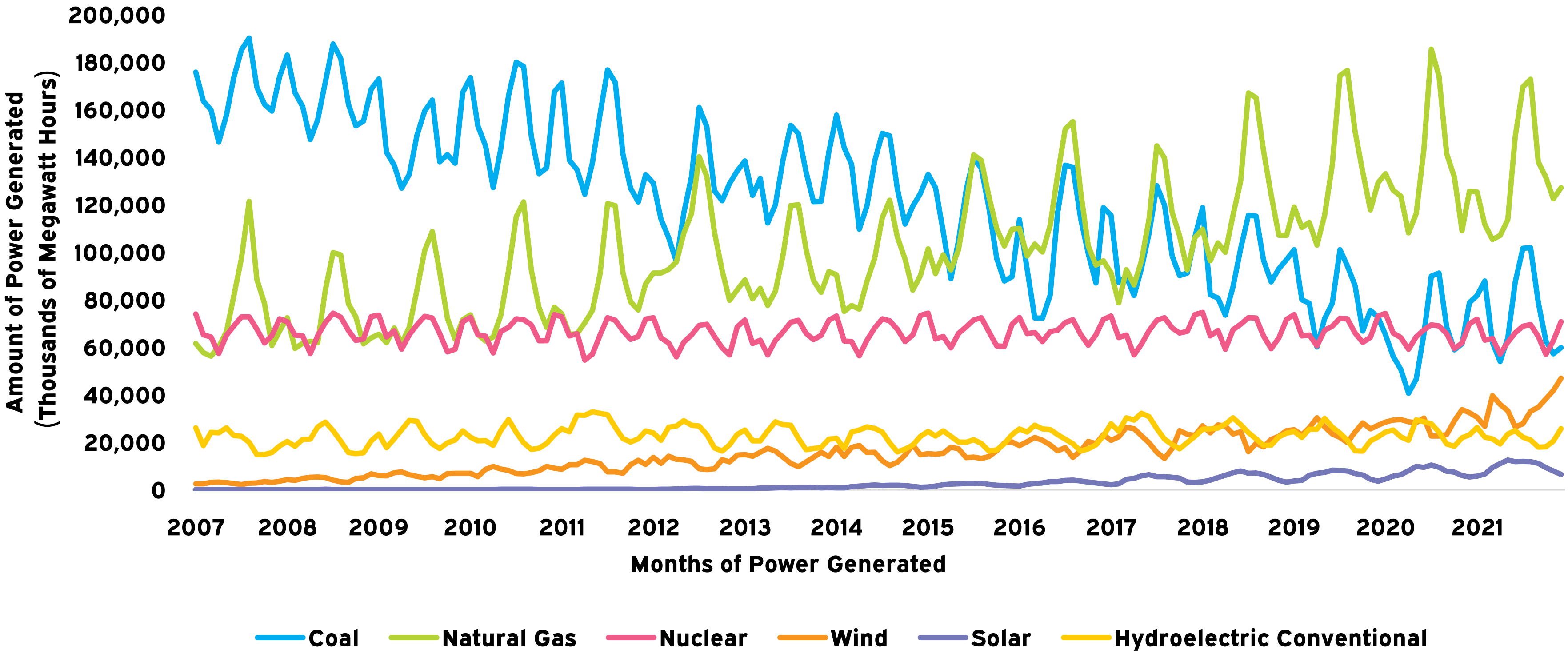
Total US Power Generation[1]



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net energy generation in the US remained flat with a slight increase by 1.4% during the fourth quarter, compared to the same period in 2020.

[1] Source: US Energy Information Administration: Electric Power Monthly, December 2021.

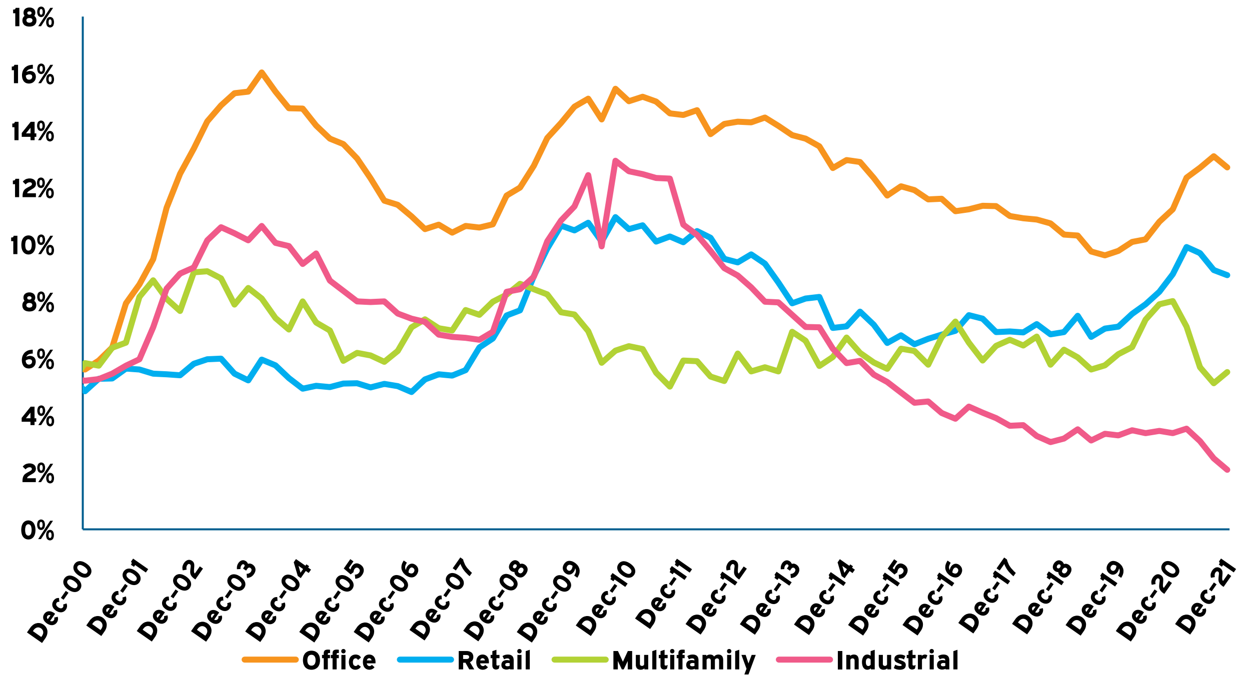
US Power Generation by Source[1]



In 2021, total US power generated increased by 3% over 2020 with the largest increase from coal, wind, and solar. Natural gas had the largest decrease at approximately 45,000 thousands of megawatt hours. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 10% and 3% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 38%, 22%, and 19%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

[1] Source: US Energy Information Administration: Electric Power Monthly, December 2021.

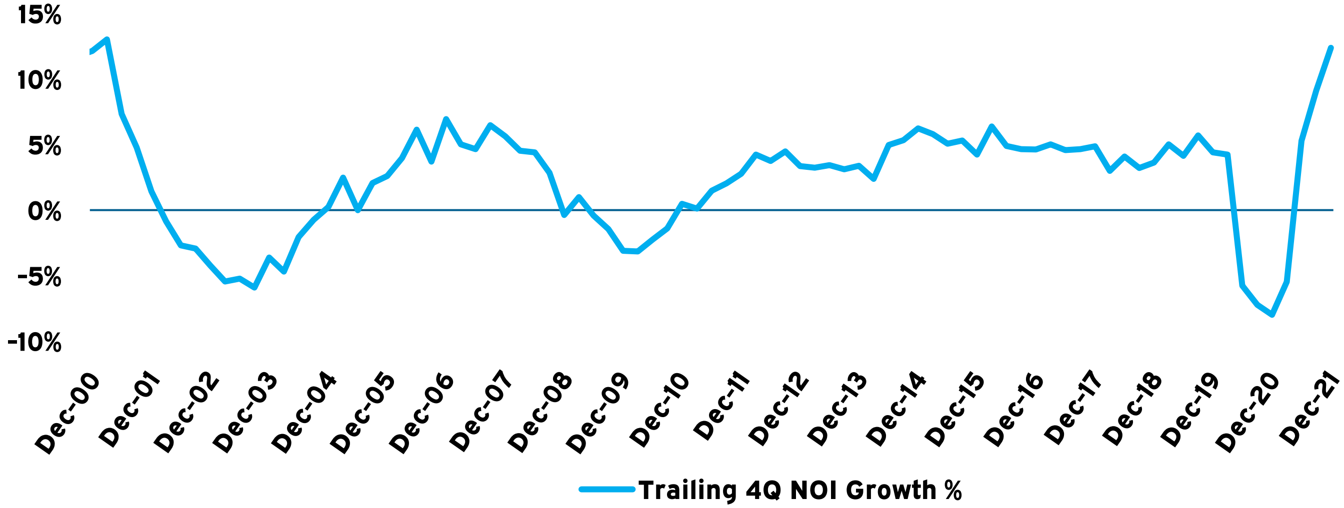
Real Estate Fundamentals
Vacancy by Property Type[1]



In the fourth quarter of 2021, vacancy rates continued to decrease for all property types except multifamily. Multifamily vacancies increased slightly by 39 basis points in Q4 2021. Industrial vacancies set a new all-time low at 2.1%. Retail vacancies have decreased slightly over the last three quarters and are currently at 8.9%. Office vacancies decreased in Q4 2021 to 12.7%. Office saw increases in vacancy over the trailing twelve months, while industrial and retail have seen decreases over the same period. Compared to one year ago, vacancy rates in multifamily decreased 249 basis points, industrial decreased 129 basis points, retail decreased 4 basis points., and office increased 146 basis points. Overall, the vacancy rate across all property types decreased 125 basis point from Q4 2020.

[1] Source: NCREIF

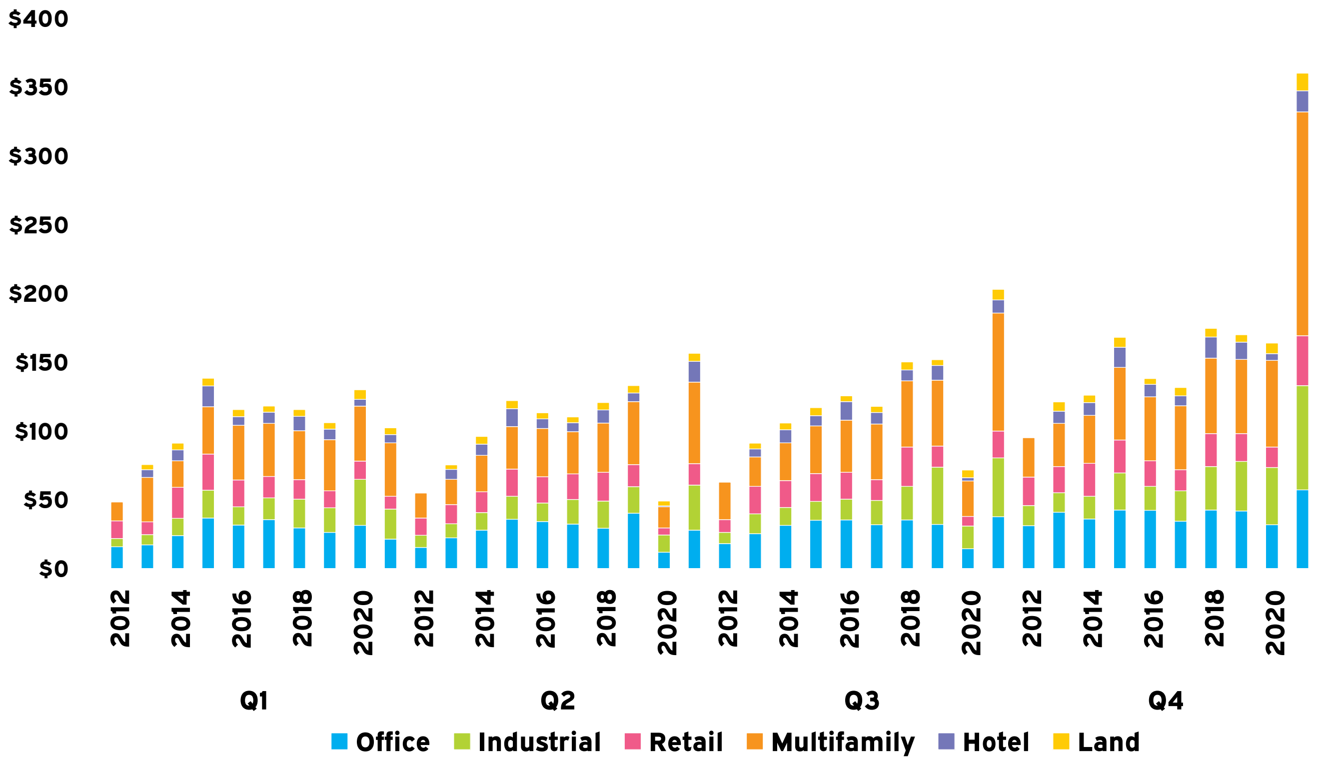
NOI Growth[1]



The trailing twelve-month rate of NOI growth continued to increase significantly in Q4 2021 to 12.4%. This growth rate was supported by improved rent collections and the expiry of pandemic-related delinquencies/deferrals. Industrial NOI growth is trending above 10.0% for the trailing year ending Q4 2021. Office NOI growth trended down slightly to 2.3% year-over-year, and Apartment NOI (a sector with "gross" rents, compared to "net" rents in other property types) experienced positive NOI growth at 24.8% year-over-year as occupancy levels improved. Retail NOI growth has improved significantly from the previous four quarters, now at 17.6% year-over-year.

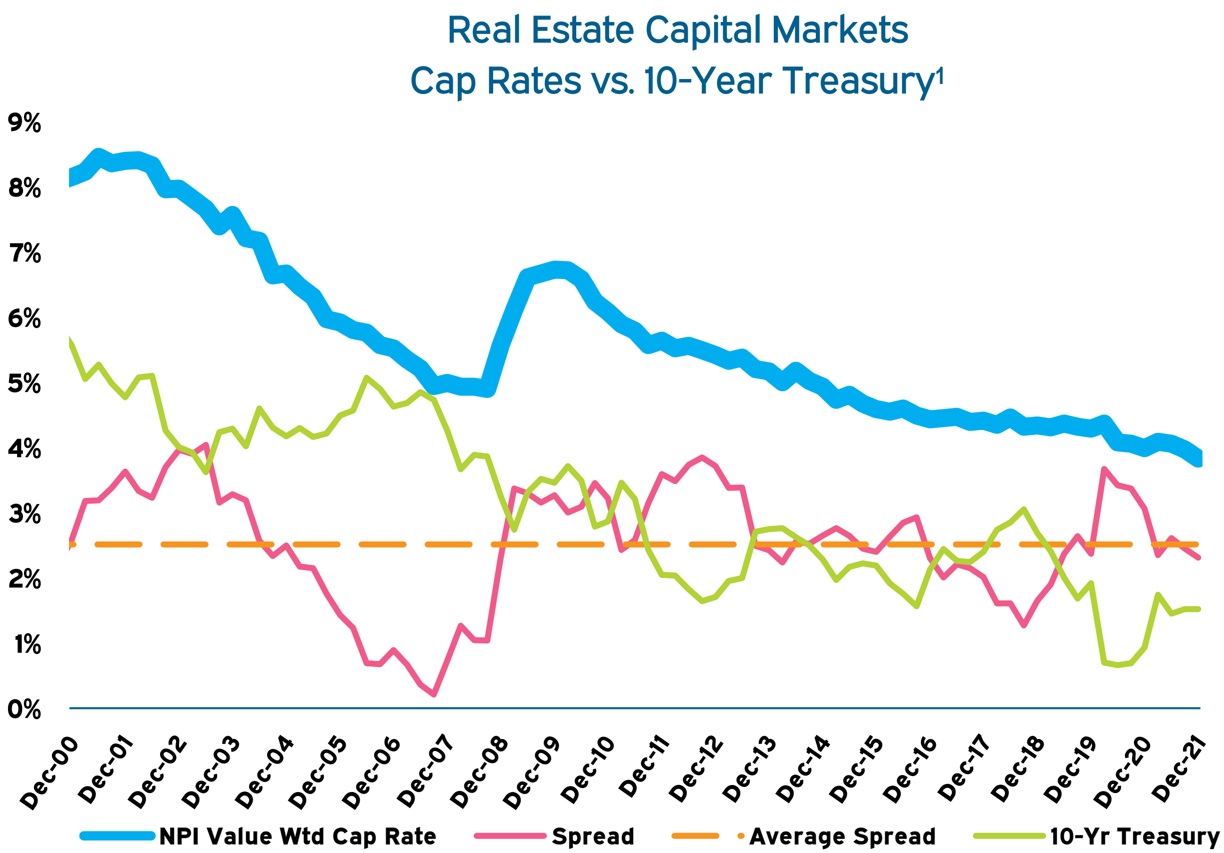
[1] Source: NCREIF

Transaction Volume ($bn)[1]



Private real estate transaction volume for properties valued over $2.5 million for Q4 2021 was up significantly from Q4 2020 to $360 billion, representing the highest transaction volume for a single quarter since 2012. Compared to a year ago, all property types saw major increases in transaction volume: office (+79%), industrial (+83%), retail (+142%), multifamily (+158%), hotel (+219%) and land (+68%). Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 45% and 21%, respectively.

[1] Source: PREA



The NPI Value Weighted Cap Rate decreased 14 basis points in Q4 2021 to 3.8%. The 10-year Treasury yield stayed the same in Q4 2021 from the previous quarter and is still well below historical yields. The spread between cap rates and treasury yields (231 basis points) is slightly below the long-term average spread of 251 basis points.

[1] Source: NCREIF and US Department of the Treasury

Trailing Period Returns[1]

As of December 31, 2021	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	21.9%	8.9%	8.1%	9.7%
NFI-ODCE (VW, net)	21.0	8.2	7.7	9.4
NCREIF Property Index	17.7	8.4	7.8	9.3
NAREIT Equity REIT Index	41.3	19.9	12.4	12.2

Private real estate indices were positive in Q4 2021 and continue to be positive over the 1-year, 3-year, 5-year, and 10-year time horizons. The NFI-ODCE Equal Weight Index posted the highest yearly return in history in 2021. Public real estate performance in 2020 and into 2021 has been volatile, returning 16.2% in Q4 2021, after posting a 0.2% return in the prior quarter and a negative return (-5.1%) over the course of 2020.

[1] Source: NCREIF

ODCE Return Components [1]
(Equal Weight, Net)

The NFI-ODCE Equal Weight return for Q4 2021 was positive at 7.4%, posting the highest quarterly return in the history of the index. The income component of the quarterly return was consistent at 0.8%, and appreciation for the quarter was very strong at 6.6%.

[1] Source: NCREIF

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

4/30/2022

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Teacher's Retirement Fund					**$21,900.6**	**-3.78**	**-4.87**	**-2.48**	**-7.14**	**-0.55**	**7.33**	**7.14**	**6.71**	**7.56**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.55*	*6.76*	*7.65*
Dynamic Benchmark						*-5.02*	*-5.50*	*-4.62*	*-7.45*	*-2.27*	*7.33*	*7.16*	*6.44*	*N/A*
Domestic Equity	**21.0%**	**20.0**	15.0	25.0	**$4,597.1**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**11.9%**	**11.0**	6.0	16.0	**$2,601.6**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**7.49**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*7.44*
Emerging Markets ISF	**10.0%**	**9.0**	4.0	14.0	**$2,180.1**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**3.52**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*3.13*
Global Equities (4)	**42.8%**	**40.0**	25.0	55.0	**$9,378.8**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*10.11*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*9.21*
Core Fixed Income	**11.3%**	**13.0**	8.0	18.0	**$2,472.1**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$982.8**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$1,283.8**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**2.4%**	**2.0**	0.0	3.0	**$519.5**	**0.04**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets(1)	**15.4%**	**19.0**	10.0	25.0	**$3,369.8**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**8.99**
*Blended Custom Benchmark 1Q in Arrears^* (2)						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*7.26*	*7.09*	*8.09*	*8.99*
Private Investment(1)	**11.5%**	**10.0**	5.0	15.0	**$2,525.2**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**16.45**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*15.69*
Private Credit(1)	**2.3%**	**5.0**	0.0	10.0	**$491.9**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.0%**	**3.0**	0.0	10.0	**$876.8**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**3.36**
Absolute Return Strategy blended benchmark (3)						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*1.46*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2022

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year (Compound, annualized returns)	Five Year (Compound, annualized returns)	Seven Year (Compound, annualized returns)	Ten Year (Compound, annualized returns)
State Employees' Retirement Fund					**$16,212.7**	**-3.78**	**-4.86**	**-2.50**	**-7.13**	**-0.58**	**7.33**	**7.22**	**6.75**	**7.59**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.55*	*6.76*	*7.64*
Dynamic Benchmark						*-4.94*	*-5.43*	*-4.57*	*-7.40*	*-2.22*	*7.37*	*7.25*	*6.53*	*N/A*
Domestic Equity	**21.0%**	**20.0**	15.0	25.0	**$3,399.2**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**11.9%**	**11.0**	6.0	16.0	**$1,928.0**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**7.49**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*7.44*
Emerging Markets ISF	**10.0%**	**9.0**	4.0	14.0	**$1,619.8**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**3.52**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*3.13*
Global Equities [4]	**42.9%**	**40.0**	25.0	55.0	**$6,947.1**	-7.68	-9.10	-9.71	-13.17	-7.18	9.32	8.95	8.12	10.11
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*9.21*
Core Fixed Income	**11.2%**	**13.0**	8.0	18.0	**$1,809.3**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$723.7**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**5.8%**	**3.0**	0.0	8.0	**$941.5**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**2.8%**	**2.0**	0.0	3.0	**$454.5**	**0.04**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets [1]	**15.6%**	**19.0**	10.0	25.0	**$2,525.2**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**8.99**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*7.26*	*7.09*	*8.09*	*8.99*
Private Investment [1]	**11.1%**	**10.0**	5.0	15.0	**$1,802.2**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**16.45**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*15.69*
Private Credit [1]	**2.3%**	**5.0**	0.0	10.0	**$367.6**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.0%**	**3.0**	0.0	8.0	**$641.7**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**3.36**
Absolute Return Strategy blended benchmark [3]						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*1.46*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

4/30/2022

Funds *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					**$3,127.6**	**-3.90**	**-5.01**	**-2.60**	**-7.33**	**-0.72**	**7.42**	**7.02**	**6.65**	**7.12**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.31*	*6.58*	*7.21*
Dynamic Benchmark						*-5.08*	*-5.57*	*-4.69*	*-7.57*	*-2.35*	*7.45*	*7.01*	*6.39*	*N/A*
Domestic Equity	**21.6%**	**20.0**	15.0	25.0	**$675.3**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**12.2%**	**11.0**	6.0	16.0	**$382.1**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**7.49**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*7.44*
Emerging Markets ISF	**10.3%**	**9.0**	4.0	14.0	**$320.5**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**3.52**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*3.13*
Global Equities (4)	**44.1%**	**40.0**	25.0	55.0	**$1,377.9**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*10.11*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*9.21*
Core Fixed Income	**11.5%**	**13.0**	8.0	18.0	**$359.6**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.6%**	**5.0**	0.0	10.0	**$143.6**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$185.7**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**0.6%**	**2.0**	0.0	3.0	**$18.7**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets(1)	**15.1%**	**19.0**	15.0	25.0	**$473.6**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**8.99**
*Blended Custom Benchmark 1Q in Arrears^* (2)						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*7.26*	*7.09*	*8.09*	*8.99*
Private Investment(1)	**11.6%**	**10.0**	5.0	15.0	**$363.2**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**16.45**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*15.69*
Private Credit(1)	**2.5%**	**5.0**	0.0	10.0	**$76.5**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.1%**	**3.0**	0.0	10.0	**$128.7**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**3.36**
Absolute Return Strategy blended benchmark (3)						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*1.46*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

OPEB FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
OPEB					**$2,128.1**	**-3.69**	**-4.77**	**-2.43**	**-7.05**	**-0.44**	**7.67**	**7.12**	**6.72**	**N/A**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.31*	*6.60*	*N/A*
Dynamic Benchmark						*-4.87*	*-5.37*	*-4.52*	*-7.36*	*-2.16*	*7.82*	*7.19*	*6.57*	*N/A*
Domestic Equity	**20.4%**	**20.0**	15.0	25.0	**$434.8**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**N/A**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*N/A*
Developed Markets ISF	**11.7%**	**11.0**	6.0	15.0	**$247.9**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**9.7%**	**9.0**	4.0	14.0	**$207.1**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [4]	**41.8%**	**40.0**	25.0	54.0	**$889.7**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**10.9%**	**13.0**	8.0	18.0	**$232.6**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**N/A**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*N/A*
Emerging Market Debt	**4.4%**	**5.0**	0.0	10.0	**$93.5**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*N/A*
High Yield	**5.8%**	**3.0**	0.0	8.0	**$123.8**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*N/A*
Liquidity Fund	**4.5%**	**2.0**	0.0	3.0	**$94.9**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**N/A**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*N/A*
Real Assets [1]	**15.1%**	**19.0**	15.0	25.0	**$320.9**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**N/A**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*7.26*	*7.09*	*8.09*	*N/A*
Private Investment [1]	**11.3%**	**10.0**	5.0	15.0	**$240.7**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*N/A*
Private Credit [1]	**2.4%**	**5.0**	0.0	10.0	**$49.9**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**3.9%**	**3.0**	0.0	10.0	**$82.0**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2022

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
Probate Judges Employees' Retirement Fund					**$132.0**	**-3.85**	**-4.96**	**-2.58**	**-7.29**	**-0.74**	**7.34**	**6.95**	**6.63**	**7.12**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.33*	*6.62*	*7.31*
Dynamic Benchmark						*-5.11*	*-5.60*	*-4.74*	*-7.60*	*-2.44*	*7.48*	*7.03*	*6.42*	*N/A*
Domestic Equity	**21.3%**	**20.0**	15.0	25.0	**$28.1**	**-9.11**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**12.2%**	**11.0**	6.0	16.0	**$16.1**	**-6.15**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**7.49**
MSCI EAFE IMI						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*7.44*
Emerging Markets ISF	**10.2%**	**9.0**	4.0	14.0	**$13.4**	**-6.38**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**3.52**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*3.13*
Global Equities [4]	**43.7%**	**40.0**	25.0	55.0	**$57.6**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*10.11*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*9.21*
Core Fixed Income	**11.4%**	**13.0**	8.0	18.0	**$15.0**	**-3.92**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.4%**	**5.0**	0.0	10.0	**$5.9**	**-5.18**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**6.0%**	**3.0**	0.0	8.0	**$7.9**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**1.1%**	**2.0**	0.0	3.0	**$1.4**	**0.10**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets[1]	**15.2%**	**19.0**	15.0	25.0	**$20.0**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**8.99**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	3.62	*11.22*	2.95	13.46	7.26	7.09	8.09	8.99
Private Investment[1]	**12.0%**	**10.0**	5.0	15.0	**$15.9**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**16.45**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	-3.06	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*15.69*
Private Credit[1]	**2.1%**	**5.0**	0.0	10.0	**$2.7**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	1.22	5.13	*1.62*	5.86	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.2%**	**3.0**	0.0	10.0	**$5.5**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**3.36**
Absolute Return Strategy blended benchmark [3]						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*1.46*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
State Judges Retirement Fund					**$288.8**	**-3.86**	**-4.96**	**-2.58**	**-7.28**	**-0.68**	**7.41**	**7.03**	**6.66**	**7.15**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.31*	*6.58*	*7.21*
Dynamic Benchmark						*-5.03*	*-5.54*	*-4.67*	*-7.54*	*-2.32*	*7.59*	*7.10*	*6.45*	*N/A*
Domestic Equity	**21.5%**	**20.0**	15.0	25.0	**$62.0**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**12.0%**	**11.0**	6.0	16.0	**$34.7**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**7.49**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*7.44*
Emerging Markets ISF	**10.1%**	**9.0**	4.0	14.0	**$29.2**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**3.52**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*3.13*
Global Equities [4]	**43.6%**	**40.0**	25.0	55.0	**$125.9**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*10.11*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*9.21*
Core Fixed Income	**11.3%**	**13.0**	8.0	18.0	**$32.8**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$12.9**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$17.1**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**2.1%**	**2.0**	0.0	3.0	**$6.1**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets [1]	**14.8%**	**19.0**	15.0	25.0	**$42.7**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**8.99**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*7.26*	*7.09*	*8.09*	*8.99*
Private Investment [1]	**11.6%**	**10.0**	5.0	15.0	**$33.6**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**16.45**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*15.69*
Private Credit [1]	**2.0%**	**5.0**	0.0	10.0	**$5.8**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.2%**	**3.0**	0.0	10.0	**$12.0**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**3.36**
Absolute Return Strategy blended benchmark [3]						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*1.46*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
State's Attorneys' Retirement Fund					**$2.6**	**-3.84**	**-4.95**	**-2.58**	**-7.26**	**-0.69**	**6.94**	**6.79**	**6.29**	**6.55**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.61*	*6.68*	*N/A*
Dynamic Benchmark						*-5.00*	*-5.52*	*-4.66*	*-7.52*	*-2.32*	*7.19*	*7.21*	*6.39*	*N/A*
Domestic Equity	**21.3%**	**20.0**	15.0	25.0	**$0.6**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**12.0%**	**11.0**	6.0	16.0	**$0.3**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**10.1%**	**9.0**	4.0	14.0	**$0.3**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [4]	**43.4%**	**40.0**	25.0	55.0	**$1.1**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**11.4%**	**13.0**	8.0	18.0	**$0.3**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.5%**	**5.0**	0.0	10.0	**$0.1**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$0.2**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**2.3%**	**2.0**	0.0	3.0	**$0.1**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets [1]	**14.8%**	**19.0**	15.0	25.0	**$0.4**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**N/A**	**N/A**	**N/A**	**N/A**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.6%**	**10.0**	5.0	15.0	**$0.3**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**N/A**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*N/A*	*N/A*	*N/A*	*N/A*
Private Credit [1]	**2.1%**	**5.0**	0.0	10.0	**$0.1**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.2%**	**3.0**	0.0	10.0	**$0.1**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**N/A**	**N/A**	**N/A**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*N/A*	*N/A*	*N/A*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Agricultural College Fund	**100.0%**				**$0.6**	**-3.89**	**-7.77**	**-6.92**	**-9.72**	**-8.69**	**0.48**	**1.00**	**1.27**	**1.68**
Policy Benchmark						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.69*
Dynamic Benchmark						*-3.78*	*-7.49*	*-9.42*	*-9.48*	*-8.49*	*0.39*	*1.21*	*1.37*	*N/A*
Core Fixed Income	**99.7%**	**100.0**	100.0	100.0	**$0.6**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Liquidity Fund [1]	**0.3%**				**$0.0**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

[1] Operational cash balance and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Andrew C. Clark Fund					**$1.3**	**-4.89**	**-7.82**	**-6.71**	**-10.45**	**-7.95**	**3.25**	**3.65**	**3.56**	**4.31**
Policy Benchmark						*-4.83*	*-7.51*	*-9.10*	*-10.29*	*-7.78*	*3.16*	*3.77*	*3.53*	*4.32*
Dynamic Benchmark						*-4.81*	*-7.53*	*-9.19*	*-10.30*	*-7.82*	*3.13*	*3.85*	*3.59*	*N/A*
Domestic Equity	**14.3%**	**15.0**	10.0	20.0	**$0.2**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**10.6%**	**11.0**	6.0	16.0	**$0.1**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**3.4%**	**4.0**	0.0	5.0	**$0.0**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities (1)	**28.3%**	**30.0**	16.0	41.0	**$0.4**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**68.4%**	**67.0**	57.0	77.0	**$0.9**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Liquidity Fund	**3.3%**	**3.0**	0.0	4.0	**$0.0**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

(1) Unofficial Benchmark, for comparison purposes only

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses
4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Soldiers' Sailors' & Marines Fund					**$81.0**	**-5.00**	**-7.91**	**-6.78**	**-10.58**	**-8.06**	**3.24**	**3.63**	**3.55**	**4.32**
Policy Benchmark						*-4.83*	*-7.51*	*-9.10*	*-10.29*	*-7.78*	*3.16*	*3.77*	*3.53*	*4.35*
Dynamic Benchmark						*-4.89*	*-7.58*	*-9.23*	*-10.38*	*-7.88*	*3.15*	*3.85*	*3.59*	*N/A*
Domestic Equity	**15.3%**	**15.0**	10.0	20.0	**$12.4**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**11.0%**	**11.0**	6.0	16.0	**$8.9**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**3.8%**	**4.0**	0.0	5.0	**$3.1**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [1]	**30.1%**	**30.0**	16.0	41.0	**$24.4**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**67.7%**	**67.0**	57.0	77.0	**$54.9**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Liquidity Fund	**2.2%**	**3.0**	0.0	4.0	**$1.8**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

[1] Unofficial Benchmark, for comparison purposes only

SCHOOL FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
School Fund					**$12.1**	**-5.08**	**-8.00**	**-6.84**	**-10.68**	**-8.13**	**3.22**	**3.62**	**3.55**	**4.30**
Policy Benchmark						*-4.83*	*-7.51*	*-9.10*	*-10.29*	*-7.78*	*3.16*	*3.77*	*3.53*	*4.32*
Dynamic Benchmark						*-4.92*	*-7.62*	*-9.27*	*-10.45*	*-7.90*	*3.14*	*3.84*	*3.60*	*N/A*
Domestic Equity	**15.6%**	**15.0**	10.0	20.0	**$1.9**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**11.3%**	**11.0**	6.0	16.0	**$1.4**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**3.8%**	**4.0**	0.0	5.0	**$0.5**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [1]	**30.7%**	**30.0**	16.0	41.0	**$3.7**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**68.5%**	**67.0**	57.0	77.0	**$8.3**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Liquidity Fund	**0.8%**	**3.0**	0.0	4.0	**$0.1**	**0.05**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

[1] Unofficial Benchmark, for comparison purposes only

IDA EATON COTTON FUND

Net of All Fees and Expenses
4/30/2022

											Compound, annualized returns			
Funds *Benchmark*	**Percent Holdings**	**Policy Weights**	**Lower Range**	**Upper Range**	**Market Value (mil.)**	**Month**	**Three Months**	**Fiscal YTD**	**Calendar YTD**	**One Year**	**Three Year**	**Five Year**	**Seven Year**	**Ten Year**
IDA Eaton Cotton Fund					**$2.7**	**-4.89**	**-7.84**	**-6.73**	**-10.46**	**-7.99**	**3.23**	**3.64**	**3.55**	**4.30**
Policy Benchmark						*-4.83*	*-7.51*	*-9.10*	*-10.29*	*-7.78*	*3.16*	*3.77*	*3.53*	*4.32*
Dynamic Benchmark						*-4.81*	*-7.54*	*-9.20*	*-10.31*	*-7.85*	*3.11*	*3.84*	*3.58*	*N/A*
Domestic Equity	**14.2%**	**15.0**	10.0	20.0	**$0.4**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**10.7%**	**11.0**	6.0	16.0	**$0.3**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**3.6%**	**4.0**	0.0	5.0	**$0.1**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [(1)]	**28.4%**	**30.0**	16.0	41.0	**$0.8**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**68.5%**	**67.0**	57.0	77.0	**$1.9**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Liquidity Fund	**3.1%**	**3.0**	0.0	4.0	**$0.1**	**0.04**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

(1) Unofficial Benchmark, for comparison purposes only

HOPEMEAD FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Hopemead Fund					**$4.5**	**-4.94**	**-7.83**	**-6.72**	**-10.48**	**-7.97**	**3.21**	**3.61**	**3.53**	**4.25**
Policy Benchmark						*-4.83*	*-7.51*	*-9.10*	*-10.29*	*-7.78*	*3.16*	*3.77*	*3.53*	*4.32*
Dynamic Benchmark						*-4.86*	*-7.54*	*-9.19*	*-10.33*	*-7.84*	*3.10*	*3.83*	*3.57*	*N/A*
Domestic Equity	**15.1%**	**15.0**	10.0	20.0	**$0.7**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**10.8%**	**11.0**	6.0	16.0	**$0.5**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**3.8%**	**4.0**	0.0	5.0	**$0.2**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities (1)	**29.6%**	**30.0**	16.0	41.0	**$1.3**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	9.32	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**66.9%**	**67.0**	57.0	77.0	**$3.0**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Liquidity Fund	**3.5%**	**3.0**	0.0	4.0	**$0.2**	**0.04**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

(1) Unofficial Benchmark, for comparison purposes only

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns: Three Year	Five Year	Seven Year	Ten Year
Arts Endowment Fund					**$21.7**	**-5.59**	**-7.31**	**-5.72**	**-10.27**	**-5.94**	**6.43**	**5.94**	**5.18**	**5.47**
Policy Benchmark						*-5.63*	*-7.39*	*-8.74*	*-10.61*	*-6.94*	*5.64*	*5.68*	*4.89*	*5.39*
Dynamic Benchmark						*-5.47*	*-7.21*	*-8.54*	*-10.37*	*-6.71*	*5.90*	*N/A*	*N/A*	*N/A*
Domestic Equity	**26.4%**	**28.0**	23.0	33.0	**$5.7**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**N/A**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*N/A*
Developed Markets ISF	**16.5%**	**17.0**	12.0	22.0	**$3.6**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**11.5%**	**12.0**	7.0	17.0	**$2.5**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [2]	**54.8%**	**57.0**	42.0	72.0	**$11.8**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**15.8%**	**16.0**	11.0	21.0	**$3.4**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**7.6%**	**8.0**	3.0	13.0	**$1.6**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**N/A**	**N/A**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*N/A*	*N/A*	*N/A*
High Yield	**9.3%**	**9.0**	4.0	14.0	**$2.0**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*N/A*	*N/A*	*N/A*
Private Credit [1]	**12.6%**	**9.0**	4.0	14.0	**$2.7**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**0.4%**	**1.0**	0.0	3.0	**$0.1**	**0.03**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*

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

(2) Unofficial Benchmark, for comparison purposes only

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

4/30/2022

Funds / *Benchmark*	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
											Compound, annualized returns			
Policemen and Firemen Survivors' Benefit Fund					**$45.6**	**-3.85**	**-4.95**	**-2.57**	**-7.26**	**-0.66**	**7.31**	**7.05**	**6.71**	**7.25**
Policy Benchmark						*-4.56*	*-4.79*	*-2.93*	*-6.52*	*-0.55*	*8.02*	*7.39*	*6.65*	*N/A*
Dynamic Benchmark						*-5.02*	*-5.53*	*-4.66*	*-7.53*	*-2.31*	*7.48*	*7.12*	*6.47*	*N/A*
Domestic Equity	**21.4%**	**20.0**	15.0	25.0	**$9.8**	**-9.15**	**-8.68**	**-6.18**	**-13.98**	**-3.57**	**12.85**	**12.83**	**11.67**	**13.18**
Russell 3000						*-8.97*	*-8.39*	*-5.88*	*-13.78*	*-3.11*	*13.11*	*13.01*	*11.79*	*13.29*
Developed Markets ISF	**12.1%**	**11.0**	6.0	16.0	**$5.5**	**-6.16**	**-7.58**	**-10.09**	**-12.04**	**-8.03**	**4.93**	**4.86**	**4.82**	**N/A**
MSCI EAFE IMI Net						*-6.53*	*-7.62*	*-10.65*	*-12.44*	*-9.02*	*4.72*	*5.33*	*4.55*	*N/A*
Emerging Markets ISF	**10.1%**	**9.0**	4.0	14.0	**$4.6**	**-6.37**	**-11.70**	**-20.93**	**-12.76**	**-18.26**	**5.19**	**5.27**	**4.19**	**N/A**
MSCI Emerging Markets IMI						*-5.49*	*-9.78*	*-19.10*	*-11.77*	*-16.85*	*3.12*	*4.57*	*2.89*	*N/A*
Global Equities [4]	**43.6%**	**40.0**	25.0	55.0	**$19.9**	*-7.68*	*-9.10*	*-9.71*	*-13.17*	*-7.18*	*9.32*	*8.95*	*8.12*	*N/A*
MSCI All Country World Net Index						*-8.00*	*-8.44*	*-8.10*	*-12.94*	*-5.44*	*9.41*	*9.46*	*7.93*	*N/A*
Core Fixed Income	**11.3%**	**13.0**	8.0	18.0	**$5.2**	**-3.90**	**-7.78**	**-9.75**	**-9.72**	**-8.70**	**0.45**	**0.98**	**1.24**	**1.65**
Barclays U.S. Aggregate Bond Index						*-3.79*	*-7.51*	*-9.45*	*-9.50*	*-8.51*	*0.38*	*1.20*	*1.36*	*1.73*
Emerging Market Debt	**4.4%**	**5.0**	0.0	10.0	**$2.0**	**-5.15**	**-11.07**	**-15.17**	**-12.33**	**-13.58**	**-2.47**	**-0.58**	**1.14**	**1.06**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*-5.81*	*-12.33*	*-16.48*	*-13.57*	*-15.20*	*-2.50*	*-0.48*	*0.71*	*1.07*
High Yield	**5.9%**	**3.0**	0.0	8.0	**$2.7**	**-3.37**	**-4.42**	**-5.27**	**-6.72**	**-3.59**	**3.52**	**3.85**	**4.14**	**4.99**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*-3.55*	*-5.63*	*-6.74*	*-8.20*	*-5.22*	*2.48*	*3.44*	*3.95*	*4.86*
Liquidity Fund	**1.9%**	**2.0**	0.0	3.0	**$0.9**	**0.04**	**0.08**	**0.10**	**0.09**	**0.12**	**0.76**	**1.25**	**1.05**	**0.73**
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						*-0.23*	*-1.12*	*-1.71*	*-1.47*	*-1.74*	*0.39*	*0.96*	*0.81*	*0.62*
Real Assets [1]	**14.9%**	**19.0**	15.0	25.0	**$6.8**	**N/A**	**3.54**	**11.42**	**4.24**	**14.08**	**6.95**	**7.25**	**8.21**	**8.99**
*Blended Custom Benchmark 1Q in Arrears^* [2]						*N/A*	*3.62*	*11.22*	*2.95*	*13.46*	*7.26*	*7.09*	*8.09*	*8.99*
Private Investment [1]	**11.6%**	**10.0**	5.0	15.0	**$5.3**	**N/A**	**4.08**	**24.56**	**3.77**	**39.14**	**25.62**	**21.05**	**18.45**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*-3.06*	*13.05*	*3.69*	*21.31*	*25.87*	*17.73*	*15.24*	*N/A*
Private Credit [1]	**2.1%**	**5.0**	0.0	10.0	**$1.0**	**N/A**	**2.12**	**11.53**	**1.99**	**14.06**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*1.22*	*5.13*	*1.62*	*5.86*	*N/A*	*N/A*	*N/A*	*N/A*
Alternative Investment Fund	**4.2%**	**3.0**	0.0	10.0	**$1.9**	**1.00**	**-0.70**	**-0.11**	**-0.71**	**1.44**	**1.99**	**2.88**	**2.38**	**N/A**
Absolute Return Strategy blended benchmark [3]						*-0.20*	*-0.55*	*-0.68*	*-0.99*	*-0.42*	*2.72*	*2.79*	*2.07*	*N/A*

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

(2) A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

(3) A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

(4) Unofficial Benchmark, for comparison purposes only