ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

MEMORANDUM

TO: **Members of the Investment Advisory Council**

FROM: **Erick Russell, State Treasurer, and Council Secretary**

DATE: **June 9, 2023**

SUBJECT: **Investment Advisory Council Meeting – June 14, 2023**

Enclosed is the agenda package for the Investment Advisory Council regular meeting on Wednesday, June 14, 2023, starting at 9:00 A.M.

The following subjects will be covered at the meeting:

Item 1: Approval of the Minutes of the May 10, 2023, IAC Meeting

Item 2: Opening Comments by the Treasurer

Item 3: Update from the Chief Investment Officer

Ted Wright, Chief Investment Officer, will provide an update on PFM.

Item 4: Presentation and Consideration of Real Estate Opportunity

Item 4a: Presentation and Consideration of Penwood Select Industrial Partners VII, L.P.

Denise Stake, Principal Investment Officer, and Philip Conner, Investment Officer, will present Penwood Select Industrial Partners VII, L.P., a Real Estate Fund opportunity.

Item 5: Presentation and Consideration of Private Equity/Credit Opportunities

Item 5a: Presentation and Consideration of Altaris Health Partners VI, L.P.

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present Altaris Health Partners VI, L.P., a Private Investment Fund opportunity.

Item 5b: Presentation and Consideration of CT-Top Tier Venture FOF

Mark Evans, Principal Investment Officer, and Kan Zuo, Investment Officer, will present CT-Top Tier Venture FOF, a Private Investment Fund opportunity.

Item 5c: Presentation and Consideration of OSP Value Fund IV, LP and OSP Value Fund IV-B

Mark Evans, Principal Investment Officer, and Carmen Melaragno, Investment Officer, will present OSP Value Fund IV, LP and OSP Value Fund IV-B, Private Credit Fund opportunities.

Item 6: Presentation of Investment Opportunity in the Shenkman CBO Fund

Nishant Upadhyay, Principal Investment Officer, Global Fixed Income and Risk Mitigation Strategies, will present an investment opportunity in the Shenkman CBO Fund.

Item 7: Other Business

Item 8: Update from the Talent Resources Sub-Committee

a. Sub-Committee Members noted are:
   Myra Drucker, Chair
   William Murray
   Patrick Sampson
   D. Ellen Shuman
b. Gary Hudepohl, Hudepohl Associates, Consultant to Sub-Committee

Item 9: Comments by the Chair

Item 10: Adjournment

We look forward to reviewing these agenda items with you at the June 14th meeting. Please confirm your attendance with Raymond Tuohey (raymond.tuohey@ct.gov) as soon as possible.
ER/rt

Enclosures

DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL REGULAR MEETING
WEDNESDAY, MAY 10, 2023 – SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON
WEDNESDAY, JUNE 14, 2023

MEETING NO. 516

Members present:	D. Ellen Shuman, Chair Treasurer Russell, Secretary Thomas Fiore, representing Secretary Jeffrey Beckham William Murray Michael Knight William Myers Myra Drucker Patrick Sampson
Members absent:	Michael LeClair
Others present:	Sarah Sanders, Deputy Treasurer Doug Delana, General Counsel Ted Wright, Chief Investment Officer Mark Evans, Principal Investment Officer Peter Gajowiak, Principal Investment Officer Denise Stake, Principal Investment Officer Michael Terry, Principal Investment Officer Nishant Upadhyay, Principal Investment Officer Olivia Wall, Senior Investment Officer Pamela Moody, Investment Officer Kan Zuo, Investment Officer Philip Conner, Investment Officer Carmen Melaragno, Investment Officer Jessica Weaver, Corporate Governance Analyst Raymond Tuohey, Executive Secretary Mary Mustard, Meketa Peter Wooley, Meketa Christopher Morgan, Franklin Templeton Ryan Wagner, T. Rowe Price Chloe Kelley, PIMCO Kwadwo Acheampong, PIMCO Robyn Kaplan-Cho, CEA Maguette Diop, SEIU
Guests:	Public Line

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council ("IAC") regular meeting to order at 9:06 a.m.

Approval of the Minutes of the March 8, 2023, IAC Meeting

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

Comments by the Treasurer

Treasurer Russell welcomed the IAC members and shared recent updates at the Office of the Treasurer (OTT). In the Private Investment Portfolio, Treasurer Russell announced his decision to commit $150 million to JFL Equity Investors VI, LP; $200 million to K6 Private Investors, L.P.; $100 million to One Rock Capital Partner IV, LP and $50 million to One Rock Emerald Fund, LP. Lastly, Treasurer Russell provided an overview of the agenda.

Report on CRPTF Performance Attribution

Meketa, General Investment Consultant, provided a report on CRPTF Performance.

Presentation and Consideration of Real Assets Opportunity

Denise Stake, Principal Investment Officer, provided opening remarks and presented Grain Communications Opportunity Fund IV, a Real Assets opportunity.

Roll Call of Reactions for the Real Assets Opportunity

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, Patrick Sampson and Chair Shuman provided feedback on the investment opportunity. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Fiore, to waive the 45-day comment period for the Grain Communications Opportunity Fund IV real assets investment opportunity. The Chair called for a vote, and the motion passed.**

Presentation and Consideration of Private Equity/Credit Opportunities

Mark Evans, Principal Investment Officer, Kan Zuo, Investment Officer and Carmen Melaragno, Investment Officer, provided opening remarks and presented three Private Investment Fund opportunities; (1) Dover Street XI, (2) Secondary Overflow Fund V and (3) Hg CT 1 Co-Investment, and one Private Credit Fund opportunity; Hg Titan 2.

Roll Call of Reactions for the Private Equity/Credit Opportunities

Messrs. Myra Drucker, William Myers, William Murray, Tom Fiore, Michael Knight, Patrick Sampson and Chair Shuman provided feedback on the investment opportunity. **There being no further discussion, Chair Shuman called for a motion to waive the 45-day comment period. A motion was made by Ms. Drucker, seconded by Mr. Murray, to waive the 45-day comment period for the Private Equity and Private Credit investment opportunities. The Chair called for a vote, and the motion passed.**

The Connecticut Freedom of Information Act (FOIA) Presentation

Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, provided a presentation on the Connecticut Freedom of Information Act (FOIA).

Corporate Governance Activities for 3Q22, 4Q22 & 1Q23

Jessica Weaver, Corporate Governance Analyst, provided a report on Corporate Governance Activities for 3Q22, 4Q22 & 1Q23.

Watch List

Robert Scully, Investment Officer, provided an overview of the CRPTF Watchlist Process.

Other Business

During the meeting, Ginny Kim, Assistant General Counsel, Chief Compliance and Diversity Officer, provided the IAC with notice that the definition of a Diverse Manager in the Ci3 program will be expanded to include a broader definition of diverse.

Comments by the Chair

The Chair made some brief comments regarding an article in the Connecticut Post by Yale University Professor Jeffrey Sonnenfeld.

Meeting Adjourned

There being no further business, Chair Shuman called for a motion to adjourn the meeting. **Mr. Foire 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 11:40 a.m.**

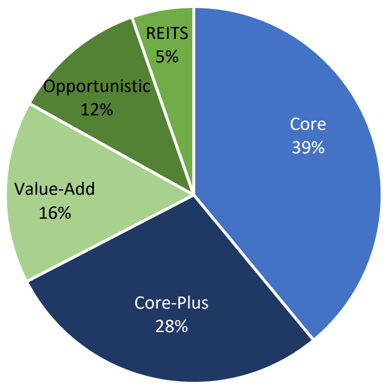
Real Estate Investment Opportunities
Overview

Investment Advisory Council
June 14, 2023

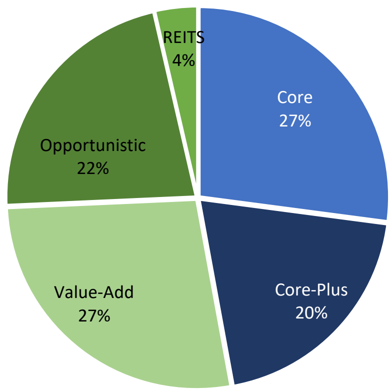
Real Estate Investment

- Real Estate investment's market value represented approximately 8.1% of the total CRPTF value as of Dec 31, 2022, relative to the 2023 strategic asset allocation plan target of 10%. Real Estate investment's total exposure (including recent commitments and recommendations) represents approximately 11.8% of the total CRPTF value as of Dec 31, 2022.
- The 2023 pacing target, presented in December 2022, includes $500 million for the year to non-core real estate (including co-investments).
- Non-Core real estate market value weighting as of Dec 31, 2022, was 32% vs. the 60% target; Non-Core exposure weighting (including recent commitments and recommendations) as of Dec 31, 2022, was 49% vs. the 60% target. Increased non-core investment and continued core rebalancing, through asset sales and core fund redemptions, are in process to achieve the target risk/return profile.
- Apartments and industrial comprise the largest property sector share weights in the CRPTF Real Estate portfolio, with 31% and 26% of market value, respectively, as of Dec 31, 2022. By comparison, the ODCE benchmark (on a gross value weighted basis) held 29% apartments and 31% industrial at year-end 2022. Additionally, the CRPTF also has 5% of other residential exposure which includes single family homes, student housing, manufactured housing, etc.
- Overall supply vs. demand fundamentals remain healthy in nearly all property types, except office and malls. Valuations, however, have softened as debt pricing, availability, and terms are less favorable than in recent years, resulting in a less liquid market.

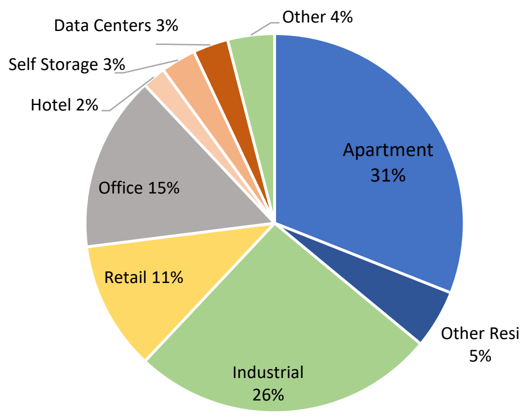
% Market Value*



% Total Exposure*



% Property Type*



*Estimated net values as of December 2022

Real Estate Investment Portfolio Activity

Rebalancing Updates

The CRPTF's core portfolio rebalancing, which began in early 2022, remains underway including:

- Continued disposition of core separate account assets:
  - One realized asset disposition from our core separate account portfolio (realized during 1Q2023).
  - Transferring of assets is underway, from existing separate accounts with contracts expiring in the next year, to a Fund-of-one managed by Artemis, an existing manager. Objective of the new Fund is to focus on readying assets for sale and executing dispositions to allow for redeployment of capital into more strategic opportunities.
- Redemption requests totaling approximately $700 million have been submitted to 6 core/core-plus open-end core funds. To date, <$60 million has been redeemed.
  - Redemptions remain slow to realize, given long exit queues and an environment with slower overall transaction volumes. As a result, the anticipated time to full redemption could be three to four years.

Real Estate Investment Recommendation

Penwood Select Industrial Partners VII, L.P.

- Value added (non-core), industrial investment strategy focused on the acquisition, management, rehabilitation, and/or development of properties supporting the targeted, supply constrained, Global Gateway ports of Southern California and New York/New Jersey.
- Experienced senior leadership with deep industrial investment expertise and relationships which provide preferred access to proprietary deal flow.
- Strong Track Record with the five most recent predecessor funds delivering first or second quartile performance across IRR, TVPI, and DPI metrics.
- Return Targets: Net IRR 10-12% and 1.45x Net TVPI. Historically, the weighted average return across all prior funds has been a 27.3% net IRR and 1.6x Net TVPI.
- A commitment to Penwood would allow the CRPTF to slightly expand its industrial exposure following a recent strategic industrial disposition from a core separate account.
- New manager with a differentiated and targeted value-added strategy in small to mid-market investments, in the industrial property type with the potential for co-investment.

CRE - 2023 Pacing Plan Targets										
	Sub-Strategy									
	Core CRE			Non-core CRE			CRE Co-investment			2023
($millions, USD)	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$0	$0	$400	$425	$525	$75	$75	$75	$500
Commitment Size	$0	to	$0	$100	to	$250	$10	to	$75	-
# Commitments	0	to	0	1	to	2	1	to	2	3 to 5
Investment / status										**Total**
MSIM exp (Series 1) - Closed								$75		$75
PSIP VII - Recommendation					*$100*					*$100*
Capital Commitments YTD		**$0**			**$100**			**$75**		**$175**
# Commitments		0			1			1		2
Total Remaining per Pacing Plan[1]		$0			$325			$0		$325

[1]Reflects difference between target and commitments to date

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 7, 2023

Members of the Investment Advisory Council ("IAC")

Re: Penwood Select Industrial Partners VII, L.P.

Dear Fellow IAC Member:

At the June 14, 2023 IAC meeting, I will present for your consideration a Real Estate investment opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Penwood Select Industrial Partners VII, L.P. ("Fund VII", or the "Fund"). Fund VII has a target size and hard cap of $500 million and is being raised by Penwood Real Estate Investment Management, LLC ("Penwood", or the "Firm").

I am considering a commitment of up to $100 million in the Fund. The value-add, closed-end strategy targets acquisition, management, rehabilitation, and/or development of industrial properties supporting the targeted Global Gateway ports of Southern California and New York/New Jersey. The commitment would provide the CRPTF with exposure to a highly focused strategy targeting industrial properties in dominant in-fill markets (sector and market) with a specialist manager with a proven 20-year track record in predecessor funds pursuing the same strategy.

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

Sincerely,

Erick Russell
State Treasurer

Cc: Ted Wright, Chief Investment Officer

Full Due Diligence Report

Chief Investment Officer Recommendation

June 14, 2023

Penwood Select Industrial Partners VII, L.P.

Table of Contents

Executive Summary

Manager Overview

- Manager/Parent Organization: Penwood Real Estate Investment Management, LLC ("Penwood", or the "Firm")
- Fund: Penwood Select Industrial Partners VII, L.P. ("PSIP VII", or the "Fund")
- General Partner: Penwood PSIP VII GP LLC ("GP", or the "General Partner")
- Year Founded: 2003
- Penwood, a Connecticut limited liability company, is 100% owned and operated by John Hurley, Karen Nista, Richard Chase, Joseph Koziol, Christine Kubas and Zachary Flynn, an experienced team with an average of more than 25 years experience in real estate investment management with a focus on value-added strategies.
- Offices: West Hartford, Connecticut and Morristown, New Jersey
- 17 total professionals, including 11 in investments, 6 in asset management and legal
- AUM: $600 million as of March 2023

Fund Summary

- $500 million target and hard cap
- Value-added investments focused on the acquisition, management, rehabilitation, and/or development of industrial properties supporting the targeted Global Gateway ports of Southern California and New York/New Jersey.
- Investments are expected to be concentrated in New Jersey, Pennsylvania, port-centric New York, the Las Vegas metro area and Southern California.
- Return Targets: 10-12% Net IRR, and 1.45x Net MOIC
- GP Commit: 1.5%, up to $7.5 million
- Term: 10 years from final closing, with (2) one-year extensions at GP's discretion, and (1) one-year extension with consent of 80%-in-interest of LPs
- Management Fees: 1.5% during investment period on Committed capital, then post investment period, 1.5% on capital committed to investments (size discount offered)
- 15% carry, 8% preferred return, European Waterfall, with no Catch-up and a Claw-back provision

Strategic Fit

- Real Estate ("RE") allocation in the CRPTF
- Recommended Commitment: $100 million
- New/Existing Real Estate Manager: New
- Fund Structure: closed-end
- Real Estate Strategic Pacing Plan:
  - Risk/Return: Value Add
- Current Allocation by Market Value as of December 31, 2022: 8.1%
- Current Exposure, including Unfunded Commitments, and recent and current recommendations as of December 31, 2022: 11.8%
- Long-Term Real Estate Target Allocation: 10%

Recommendation

Recommendation	
Recommendation	• Based on the strategic fit within the Real Estate portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals and real estate consultant NEPC, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment of up to $100 million to the Penwood Select Industrial Partners VII, L.P. strategy • At a $100 million commitment, the CRPTF would be provided additional investment in the Industrial real estate sector with a high conviction, specialist manager and targeted strategy
Investment Considerations	• Experienced senior leadership with deep industry expertise and relationships • Highly focused strategy targeting modern, institutional quality Industrial assets in select supply-restrained markets • Operating partner model with Industrial developers and managers who possess local expertise in target markets and provide preferred access to proprietary deal flow • Smaller scale, club-like fund structure that provides strong alignment of interest between the General Partner, Operating Partners and investors • Strong performance track record • Favorable fee structure

General Partner

Firm Intro/History	• Penwood Real Estate Investment Management, LLC is a Connecticut limited liability company founded in 2003 by former CIGNA institutional real estate investment professionals. • The Firm focuses exclusively on value-added Industrial investments in a select group of supply-restrained Global Gateway-connected markets that provide logistics support to the ports of Southern California and New York/New Jersey and the surrounding regional population. • The Firm's current investor base includes three state pension plans, one of which has invested in all six Penwood predecessor funds, and one insurance company that has invested in two predecessor funds.
Firm Leadership	• Penwood's leadership includes the original founders, John Hurley, Karen Nista and Richard Chase, who worked together at CIGNA before leaving in 2003 to start Penwood, and Joseph Koziol, Christine Kubas and Zachary Flynn, who have been with the Firm for a minimum of 10 years. The leadership team owns 100% of the Firm. • The three founders each have 30+ years of real estate investment experience and worked together at CIGNA before forming Penwood. Joseph Koziol, who joined Penwood c. 2006, and Christine Kubas (c. 2011) also worked in CIGNA's real estate group and overlapped with the founders. One of the founders, Richard Chase, is expected to retire during the investment period of Fund VII and will no longer have an ownership interest in the Firm as of year-end 2023. • The leadership team comprises the Investment Committee ("IC"). IC decisions require unanimous approval.
Firm Governance / Team	• Long-standing, cohesive team with few senior level departures since coming together in 2003. • Prior to Penwood, the founding Principals worked together at CIGNA in the following roles: John Hurley was Head of Product Development; Karen Nista was in charge of institutionally managed separate accounts and formerly Head of Asset Management for value creation and separate account strategies; and Richard Chase was Managing Director of Acquisitions. • Carried interest is widely distributed across the Firm to promote alignment of interest between team members and investors.

Investment Strategy

Sector Selection	• Since the Firm's inception, Penwood has focused exclusively on the Industrial sector, which includes warehouse, distribution, light assembly/manufacturing, cold storage, outdoor storage, truck terminal and other logistics-related industrial properties. • Based on Penwood's target markets (see below), investments are predominantly warehouses. • Target investment size for Fund VII is around $50 million ($25 million equity), which is consistent with the average transaction size in Fund VI, but somewhat larger than the $25-$35 million average in the first four PSIP funds.
Target Markets	• Penwood targets a select list of Global Gateway-connected markets that provide logistics support to the ports of Southern California and New York/New Jersey and the surrounding population. • Specifically, in addition to Southern California, target markets include the Las Vegas metropolitan area (capped at 15%) and the region comprising New Jersey, port-centric New York, and Central and Eastern Pennsylvania. • Per Penwood, the target markets account for 25% of industrial space in the US and more than half of the space within the major distribution hubs.
Market Opportunity	• The industrial sector has been benefitting from a confluence of powerful cyclical and structural trends for more than a decade. Key demand drivers going forward include: ▪ E-commerce: rapid growth of online sales accelerated during the pandemic and will continue fueling demand for warehouse facilities, especially in proximity to major population centers; ▪ Supply chain resiliency: supply chain uncertainty during Covid is causing businesses to consider carrying more inventory ("just-in-case") and contributing to a US manufacturing renaissance; ▪ Aging stock and obsolescence: 74% of existing industrial space in the target markets was built before 2000 and does not meet the needs of many occupiers seeking state-of-the-art facilities.

Investment Strategy (cont.)

Origination

- Despite not having regional offices in their target markets, Penwood has developed local market expertise and connectivity over the course of the Firm's history through a combination of (1) a highly focused strategy targeting a single property type (industrial) in a limited number of markets that share similar characteristics, and (2) long-term strategic relationships with the "Penwood Select Industrial Group" ("PSIG"), an established group of 15 local development partners with whom Penwood has Preferred Access Agreements to present transactions on a non-exclusive basis.
- Of the 91 investments committed to, or allocated, by Penwood on behalf of its three single-asset investment funds and predecessor PSIP funds, 66 were off-market investments privately negotiated and 46 were sourced through the PSIG. Of the 45 remaining transactions, 19 were consummated with future members of the PSIG.

Value Creation Strategy

- PSIP VII is expected to follow the same investment strategy as Funds I-VI, which implemented value-added investment through the acquisition, management, rehabilitation and/or development of industrial properties supporting the targeted Global Gateway markets with a goal of creating stabilized, modern industrial assets.
- Penwood seeks to acquire properties at or below replacement cost and employs a rigorous underwriting process that includes thorough analysis of asset-specific characteristics (e.g., access, location, traffic patterns, site layout, physical product, zoning, entitlements) and market conditions (e.g., supply/demand, rents) to confirm that a proposed investment is competitive within the market, priced appropriately and can be developed in accordance with plans and legal requirements.

Exits

- Penwood's primary strategy for realizing the value of its investments is to deliver stabilized industrial properties to an active buyer market. The target markets are among the most liquid, institutional investment markets for industrial properties in the US. Penwood's realized investment exits have included: selling to users, selling assets for a higher and better use, and selling to core investors.
- Target hold period is three to six years per investment
- As of December 31, 2022, Penwood has fully exited 66 of the 91 investments made in the six predecessor funds and three single-asset sidecar vehicles, including all investments in Funds I-III.

Track Record and Performance

Penwood as of December 31, 2022

- Below, PFM staff compared the 4Q2022 results of Penwood's six prior funds (the "Prior Funds") to the preliminary Cambridge Associates Global Real Estate Benchmark for all closed-end funds (i.e., value-add and opportunistic) as of 4Q2022. Fund I (CSIP) was launched at the peak of the market cycle before the Global Financial Crisis and delivered relatively poor performance, ranking third quartile for IRR, TVPI and DPI.
- The remaining Penwood funds compare favorably against their peer sets for each vintage year, ranking first quartile across most metrics. PSIP III ranked second quartile for TVPI and DPI, and PSIP IV ranked second quartile for TVPI. Funds II, V and VI ranked first quartile across all metrics.

Penwood Real Estate Investment Management *(millions, US$)*											**Cambridge Vintage Year Non-Core RE Funds**		
Fund	**Vintage**	**Fund Size**	**# deals**	**# deals Realized**	**Capital Funded**	**Net Distributions**	**Net Asset Value**	**Net IRR**	**Net TVPI**	**Net DPI**	**IRR Quartile**	**TVPI Quartile**	**DPI Quartile**
CSIP	2005	$100.0	6	6	$100.0	$69.05	--	-4.9%	0.7x	0.7x	3	3	3
PSIP II	2007	$200.0	16	16	$202.4	$398.14	--	24.8%	2.0x	2.0x	1	1	1
PSIP III	2012	$125.0	13	13	$147.5	$206.97	--	23.5%	1.40x	1.4x	1	2	2
PSIP IV	2015	$252.0	19	17	$219.8	$354.26	$21.9	22.9%	1.7x	1.6x	1	2	1
PSIP V	2017	$331.2	21	11	$257.1	$317.14	$281.1	43.1%	2.2x	1.2x	1	1	1
PSIP VI	2021	$381.1	13	1	$191.2	$21.11	$216.4	33.8%	1.2x	0.1x	1	1	1

Sources: Penwood, CRPTF, Cambridge Associates Global Real Estate (USD). Quartile Rank based on net returns and as of Dec 31, 2022 (latest available).

Strategic Pacing Plan

PSIP VII

- The recommended commitment would be categorized as Value-add under the Non-core sub-category of the Real Estate allocation of the CRPTF.
- The Investment Policy Statement (“IPS”), adopted September 14, 2022, sets an allocation range of 0-70% for Non-Core Real Estate investments within the Real Estate portfolio.
- As of December 31, 2022, CRPTF’s non-core exposure within the Real Estate portfolio was about 32%, about half of which was categorized as value-add. The Non-core target exposure is currently 60%.
- The recommended sizing of $100 million investment reflects the fund size, expected shorter time to follow on funds, and potential for co-investment.

A commitment to PSIP VII would be aligned with the Real Estate strategic pacing plan objectives:

- The CRPTF policy targets total exposure to Real Estate to be 10%
  - As of Dec 31, 2022, the CRPTF’s total exposure to Real Estate was 11.8% including unfunded commitments, and both recent and current commitment recommendations.
- The Real Estate portfolio is underweight to non-core investments versus target and is rebalancing core as non-core investments are funded.
- The Real Estate portfolio is also underweight industrial. As of Dec 31, 2022, *before* the sale of an industrial asset during 1Q2023, industrial accounted for 26% of the portfolio, below the 31% weighting to industrial in the ODCE benchmark.
  - The portfolio has one other Industrial Specialty Fund that is differentiated due to its focus on diversified, core industrial investment versus PSIP VII’s focus on value-add industrial in targeted geographies.
- The goal of forming significant relationships with managers with proven track records and differentiated strategies, with a disciplined investment approach to match the current market dynamics.

Strategic Pacing Plan (cont.)

- CRPTF's Real Estate (CRE) 2023 pacing plan targets and investment activity year-to-date is summarized below.
  - Given the current overweight in core investments, the 2022 pacing plan allocates new capital commitments in 2023 to non-core investments

CRE - 2023 Pacing Plan Targets

	Sub-Strategy									
	Core CRE			Non-core CRE			CRE Co-investment			2023
($millions, USD)	Low	Target	High	Low	Target	High	Low	Target	High	Target
Total Commitments	$0	$0	$0	$400	$425	$525	$75	$75	$75	$500
Commitment Size	$0	to	$0	$100	to	$250	$10	to	$75	-
# Commitments	0	to	0	1	to	2	1	to	2	3 to 5

Investment / status	Core CRE	Non-core CRE	CRE Co-investment	**Total**
MSIM exp (Series 1) - Closed			$75	$75
PSIP VII - Recommendation		*$100*		*$100*
Capital Commitments YTD	**$0**	**$100**	**$75**	**$175**
# Commitments	0	1	1	2
Total Remaining per Pacing Plan[1]	$0	$325	$0	$325

[1] Reflects difference between target and commitments year-to-date

Strengths and Rationale

Experienced team with strategic sector and market connectivity

- Experienced leadership team with an average of more than 25 years experience in real estate investment management with a focus on value-added strategies in the industrial sector. The three founding Principals each has more than 30 years experience and worked together at CIGNA prior to launching Penwood in 2003.
- The Firm's narrow sector and market focus since inception translates into deep industry knowledge in the industrial sector and local market expertise and relationships.
- Penwood's market connectivity is further enhanced by the PSIG, a group of 15 premier industrial developers with a local presence in Penwood's target markets. The PSIG provides additional local market expertise and relationships as well as access to off-market deal flow on a non-exclusive basis through Preferred Access Agreements.

Focused strategy with a proven track record

- Penwood has invested exclusively in the industrial sector in a select list of target markets. The markets have expanded over time but remain highly concentrated in Global Gateway-connected markets that provide logistics support to the ports of Southern California and New York/New Jersey and the surrounding regional population.
- The Firm's strategy is to create value through the acquisition, management, rehabilitation, and/or development of industrial real estate by acquiring properties at or below replacement cost and delivering modern, stabilized industrial assets that appeal to institutional tenants and owners.
- Realized performance since Fund I has been consistently strong, with a weighted average net 38.5% IRR and 1.8x MOIC on realized investments.

Healthy market fundamentals with structural tailwinds

- The industrial property markets have performed very well since the deep recession following the Global Financial Crisis with average occupancy levels currently above 96% nationally despite two years of record deliveries of new space.
- The confluence of factors that has been driving robust tenant demand in recent years – e-commerce, onshoring, etc. – marks a structural shift higher in occupier demand and has been met with a corresponding upshift in investor demand.
- Construction levels are forecast to remain elevated, but the pace of activity will slow in 2024 as the ongoing disruption in the capital markets and bank lending market in particular slows the pace of new deliveries.
- Rent growth, which has averaged 20%+ p.a. since 2020 (per Green Street), is forecast to slow but remain healthy, which should support the strong positive lease renewal spreads seen across industrial assets in other CRPTF investments.

Key Risks and Mitigants

Risk	Mitigants
Specialized fund with highly focused strategy	• Exclusive focus on industrial investments in a limited number of markets exposes the Fund to concentration risk and potential underperformance if the industrial market weakens unexpectedly or tenant and/or investor demand for modern industrial product in the target markets falls meaningfully • Concentration risk is real but considered appropriate for a high conviction sector overweight. The long-term market fundamentals for the industrial sector are generally viewed as most attractive relative to all major property types, which together with a cautious view of retail and bearish outlook for office underpins investor appetite • Penwood further mitigates the concentration risk by diversifying the portfolio with a balance of income-producing investments with leasing needs (20-40%), rehabilitation assets (25-40%) and ground-up development (30-40%) • Penwood also uses relatively low leverage, which is capped at 55% at the portfolio level
Small team without local presence in target markets	• Penwood is a relatively small Firm with 17 total employees, almost all located in West Hartford, CT. The small size and location could constrain the company's ability to attract the diverse talent that will be needed to grow the business and maintain the high caliber of professionals across the platform, and create a competitive disadvantage by not having "boots on the ground" in the target markets • Given the Firm's narrow focus (single sector, limited markets), the relatively small headcount is not surprising. The company has a proven track record of both investing successfully and working with institutional investors similar to the State of CT, including large public pension plans that have invested in predecessor funds • Penwood's track record of leveraging the PSIG to access attractive investments also mitigates market connectivity risk
Operating partner investment model	• The operating partner model creates a potential drag on investment performance due to higher fees, and dependence on the network of partners to source attractive investments in the future. About half of the 91 investments across Penwood predecessor funds and single-asset vehicles were sourced through the PSIG • Penwood has a long track record of investing and operating in its target markets and possesses local market expertise, and connectivity that allows the team to source opportunities directly. The operating partner model complements Penwood's established presence with additional local expertise and access that can result in more favorable economic terms to the partnership • Like the predecessor funds, PSIP VII has a favorable fee structure that includes a "market" incentive fee (15% over an 8% preferred return) with no-catchup provision and a clawback provision, which together with the GP's co-investment creates meaningful alignment of interests

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $500 million target/ $500 million hard cap
GP Commitment	• 1.5% of Investor Limited Partner Commitments, up to $7.5 million
Fundraising Status	• $275 million as of May 2023
Target Final Close	• 3Q2023
Fund Term	• 10 years, with (2) one-year extensions per GP and (1) one-year extension per 80%-in-interest of LPs
Investment Period	• 3 years
Management Fee	• 1.5% of committed capital over investment period, then 1.5% of capital committed to investments
Fee Discounts & Offsets	• Mgt fee discount available based on size of commitments
Carry & Waterfall Type	• 15%, Whole Fund/European waterfall
Preferred Return	• 8%
GP Catch-up	• None
Clawback	• Yes
LPAC	• CT offered LPAC seat subject to successful legal negotiations
Additional Provisions	• 55% limit on Fund leverage • 50% limit on leverage for development and redevelopment assets • 60% for income-producing assets (leverage ratios based on cost)

Legal and Regulatory Disclosure

Penwood Real Estate Investment Management, LLC ("Penwood")

- In its disclosure to the Office of the Treasurer, Penwood Real Estate Investment Management, LLC ("Penwood"), discloses the following two matters:
    - A complaint was filed against Penwood by Adrian Comstock, in the Superior Court of the State of California in the County of San Bernardino, alleging breach of implied contract and breach of confidence. Mr. Comstock is alleging Penwood reneged on an agreement with him to purchase and develop a property. Penwood states that Mr. Comstock terminated the investment opportunity with Penwood before due diligence was completed. When Comstock could not complete the purchase, another developer entered into a contract to purchase the property and invited Penwood to partner in its development, and the two formed a joint venture entity that purchased, developed and ultimately sold the property. The case is in the discovery phase and a trial is scheduled for 2024. Penwood strongly denies any claims of wrongdoing.
    - DRAKK Holdings, LLC ("DRAKK") sued a Penwood-established single purpose entity, PSIP SN Vermont LLC, alleging it is entitled to specific performance of a purchase agreement it had with Penwood. The case is pending in the Superior Court of the State of California in the County of Los Angeles. The case is in its early stages. Penwood states DRAKK failed to tender the purchase price and strongly denies any wrongdoing.
- In discussions with Penwood, it confirmed that the above-mentioned matters do not impair its ability to manage and provide services to Penwood Select Industrial Partners VII LP.
- Penwood notes that it has submitted both of the above matters to its professional liability insurer for possible coverage.
- Penwood states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Compliance Review

Penwood Real Estate Investment Management LLC ("Penwood")

Compliance Certifications and Disclosures

Penwood disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Penwood reports 30% of its equity ownership is white female and 70% white male. In addition, 50% (two of 4) promotions in the past three years have been women. The Firm does not have measurable targets to increase the number of underrepresented diverse persons in its workforce, but is striving towards 50%+.

Industry
The Firm is a founding sponsor of the PREA Foundation.

Vendors
The Firm does not have a written supplier diversity program.

Nexus to Connecticut

94% of Penwood's employees work in the State of Connecticut and all would support its efforts in executing the PSIP VII strategy.

Compliance Review

Penwood Real Estate Investment Management LLC ("Penwood")

Workforce Diversity Past Three Years

- 17 total employees, consistent with the last three years
- 100% of the Managers and Executives are white.
- The proportion of women Managers/Executive (2) has remained constant.
- The proportion of women Professionals increased with the addition of the sole additional position Firm-wide.
- The Firm lost one Black professional in 2023, but added one Asian professional in the same year.

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	33% 2 of 6	33% 2 of 6	27% 3 of 11	29% 5 of 17
2021	33% 2 of 6	33% 2 of 6	20% 2 of 10	25% 4 of 16
2020	33% 2 of 6	33% 2 of 6	20% 2 of 10	25% 4 of 16

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2023	0% 0 of 6	0% 0 of 6	18% 2 of 11	12% 2 of 17
2022	0% 0 of 6	0% 0 of 6	20% 2 of 10	13% 2 of 16
2021	0% 0 of 6	0% 0 of 6	20% 2 of 10	13% 2 of 16

[1] 2023 Minority breakdown: 2 prof (1 Hispanic, 1 Asian)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

Penwood's disclosure described a general integration of ESG in the firm's investment process. The firm employs a Policy of Sustainability and Responsible Investing to guide the due diligence process of investments that details a consideration of ESG factors with a focus on energy efficiency. Penwood is not a signatory or member of any sustainability-oriented group because the firm believes it is not a time- or cost- efficient endeavor. However, the firm does participate in the U.S. Department of Energy's Building Energy Asset Score assessment in order to discern the building energy efficiency for each new investment. Penwood's eight-member Sustainability Committee (which includes senior investment staff, General Counsel, and the Chief Financial Officer) is charged with implementing and maintaining the ESG policy. The firm has established an Action Plan for 2023 that includes Green Lease Leaders program and plans to continue the issuance of a Sustainability Report on an annual basis.

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

Overall, the disclosure indicated the firm has good ESG integration with room for improvement in staff training and consideration of membership of sustainability-oriented groups.

SCORE

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	No
Signatory/member of sustainability-related initiatives or groups	No
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

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

MAY 2023

NEPC PRIVATE MARKETS INVESTMENT DUE DILIGENCE REPORT

Penwood Real Estate Investment Management

Penwood Select Industrial Partners VII

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Penwood Select Industrial Partners VII
Non-Core Real Estate

COVER PAGE

Firm Name	Penwood Real Estate Investment Management
Fund Name	Penwood Select Industrial Partners VII
Diverse-Owned/ Diverse-Led Manager	No
ESG Rating	3
Target Size/Max Size	$500 million
Amount Raised	$250 million as of May 2023
Prior Fund Raise	$381 million
Minimum Investment	$25 million though the General Partner may accept a lower amount at its discretion
Target Final Close Date	Q3 2023
Target Fund Return	10% - 12% net IRR 1.45x net MOIC
Management Fee & Carry	Management fee of 1.50% and carried interest of 15% over an 8% preferred return to the investors

Penwood Select Industrial Partners VII

Non-Core Real Estate

EXECUTIVE SUMMARY

Penwood Real Estate Investment Management ("Penwood," the "Manager," or the "Firm") is a commercial real estate investment manager that invests in value-add industrial properties in select gateway markets of the United States. The Firm will aim to add value through acquisition, management, rehabilitation, and/or development of properties.

Penwood is currently raising capital for Penwood Select Industrial Partners VII (the "Fund" or "Fund VII"), the Firm's seventh value-add industrial fund. The Fund is a continuation strategy of Penwood's predecessor funds, which began in 2005. The Manager seeks to leverage its local expertise and operating partner relationships to gain access to industrial investments in supply-constrained and high barrier-to-entry markets with strong demand. Historically, the Manager has invested in Southern California, New Jersey, Pennsylvania, and Las Vegas. Penwood aims to put in place tailored capital structures which provides downside protection while the Fund conducts its value creation process. The Fund's representative deals have included value-add strategies such as re-leasing, repositioning, redevelopment, and ground-up development.

Through strong property-level fundamentals and demand drivers, the Manager believes that there is significant value growth potential in the Fund's targeted markets. The industrial market has seen an inflow of capital due to tailwinds led by the increase in e-commerce and the need for improved supply chain logistics. These market dynamics have created an opportunity throughout the United States, specifically in dominant seaports. These high barrier to entry markets remain well leased with investment grade tenants with strong rental growth and appreciation upside.

Penwood Select Industrial Partners VII is targeting a fundraise of $500 million. The Fund is targeting a net IRR of 10% to 12% and a net multiple of 1.45x.

Positives:

- **Market Fundamentals:** Penwood's focus on industrial real estate properties is backed by strong macro tailwinds within the sector. Amplified by disruptions brought on by the COVID-19 pandemic, the demand for industrial properties has increased due to e-commerce and supply chain related fundamentals. These fundamentals are especially present in United States markets that are gateways for international, domestic, regional, and local distribution. This increase in demand has been met by limited new supply, which has created a favorable investment environment. NEPC believes that these tailwinds will persist and will benefit industrial investors like Penwood.
- **Operating Partners & Sourcing Capabilities:** Penwood's target markets carry a high barrier to entry which results in the need for local, on the ground expertise. Due to Penwood's tenured presence in its markets, the Firm has established a group of operating partners that is known as the "Penwood Select Industrial Group" (PSIG). This premier group of developers provides the Fund access to preferential deal flow of off market opportunities. Additionally, the ability to privately negotiate deals allows for favorable structuring and pricing. NEPC believes that Penwood's reputation with its trusted partners gives the Fund an advantage when assessing deal flow.
- **Track Record & Consistency:** Penwood has raised institutional funds since 2005 and is led by a senior team with 25+ years of real estate experience. Penwood has effectively invested in only industrial real estate since inception. This focused expertise has resulted in strong performance on both an absolute and relative basis. The Manager has delivered this outperformance to a consistent group of investors and has been thoughtful about expanding discretionary capital.

Negatives:

- **Concentration Risk:** Penwood's investment strategy is opportunistic in nature with a focus on industrial assets in specific markets. The success of the strategy is inherent in Penwood's ability to continue to successfully operate in these markets. Additionally, industrial real estate markets are experiencing significant momentum due to an increase in investors in the sector. Any pull back in industrial real estate fundamentals could affect Penwood's returns. That being said, NEPC believes in Penwood's ability to remain in its markets and has a favorable view of the industrial real estate sector.
- **Team Size & Location:** Penwood has a total of 17 employees, inclusive of investment professionals and other supporting professionals (e.g., accounting and legal). This is a relatively small team size given the targeted 20 to 30 investments in the Fund. In addition, the team is headquartered in Connecticut and does not have a local office in the Fund's target markets. We believe that both of these factors are somewhat mitigated by the operating partner relationships Penwood has developed, as the Manager will be able to leverage the teams and local knowledge of these operating partners. Furthermore, the Fund size and strategy (including the specific target markets) are consistent with prior funds, and Penwood has demonstrated an ability to generate consistently attractive returns for investors.

FUND CHARACTERISTICS

Penwood Select Industrial Partners VII

Non-Core Real Estate

Investment Period	Three years after the Final Closing Date
Fund Term	10 years
Sponsor's Investment	1.5% of capital commitments
Assets Under Management	$599.8 million as of 12/31/2022
Investment Focus	Value-Add Industrial Real Estate
Geographic Focus	United States
Projected # of Investments	20-30
Deal Size	$25 million in equity
Leverage	55%
Annual Management Fee	• 1.50% on committed capital during the investment period • 1.50% on invested capital following the investment period • Discounts may be possible based on size or other factors
Other Fees	N/A
Organizational Costs	Capped at $550k
Carried Interest	15%
Preferred Return	8%
Distribution Waterfall	I. First, 100% to the Partners on a pari passu basis in proportion to the amounts of their respective Preferred Returns (as defined below), until the Partners have received a monthly compounded 8.0% annual internal rate of return ("IRR") on their total unreturned capital (such 8% amount, the "Preferred Return"); II. Next, 100% to the Partners on a pari passu basis in proportion to their capital contributions, until the Partners have received a return of their total capital contributed; III. Thereafter, 85% to the Partners on a pari passu basis in proportion to their capital contributions and 15% to the General Partner (such 15% amount, the "Incentive Allocation"); provided, however, that any Incentive Allocation accruing and distributable to the General Partner during the investment period will not be distributed to the General Partner until the termination of the investment period.
ERISA Fiduciary	ERISA investors are currently less than 25% of the Fund, though if that changes the Fund expects to qualify as a VCOC. In either case, the Fund welcomes investments by ERISA investors and does not expect its assets to constitute "plan assets" for purposes of ERISA.
Fund Auditor	PwC
Fund Legal Counsel	DLA Piper
Website	https://penwoodre.com/

FIRM DESCRIPTION

Firm Overview

Penwood Real Estate Investment Management was founded in 2003 by John Hurley, Richard Chase, and Karen Nista. Penwood is owned and operated by six partners and has a total of 17 employees across the Firm. Penwood is headquartered in West Hartford, Connecticut with an additional office in Morristown, New Jersey. The Firm has approximately $599 million in assets under management and its sole business line is the management of its value-add industrial fund offerings.

Team Overview

The Fund's investment team and strategy is led by Chief Investment Officer, John Hurley, who is supported by 16 investment professionals ranging from Managing Director to Analyst across acquisitions and asset management. The team has grown modestly alongside the fund offerings since the Firm's inception. The Firm has also endured some turnover over the past few years but has been backfilled by professionals with significant real estate experience. The senior team at Penwood has remained intact since the Firm's inception and averages over 25 years in the sector.

The Firm has a six-member investment committee, which comprises the following individuals:

Name	Title
John Hurley	Chief Investment Officer
Karen Nista	Chief Operating Officer
Zack Flynn	Head of Acquisitions
Christine Kubas	Head of Asset Management
Joe Koziol	Chief Financial Officer
Rick Chase	Sr Managing Director

FUND INVESTMENT STRATEGY

Investment Strategy

Consistent with the Manager's prior funds, Penwood Select Industrial Partners VII will invest solely in industrial real estate properties in select markets across the United States. Penwood's market focus remains in Southern California, Las Vegas, New Jersey, and Pennsylvania.

The Manager has experience investing in ground-up development projects, rehabilitation or value-add transactions, as well as acquiring income-producing assets, and anticipates that Fund VII will have a blend of these same strategies. The Manager seeks to source investments off-market through preferred deal flow access with local operating partners. Penwood will also acquire assets directly, without the use of a joint venture operating partner.

The Fund aims to acquire properties at or below replacement costs and will create value through rehabilitation, re-leasing, redevelopment, and ground-up development. Additionally, Penwood seeks to manage incremental risk in all stages of the investment process. The Manager will assess risks such as zoning, entitlement, construction, and market risk in order to effectively execute the value creation process. Upon completion, the Fund will produce an attractive stabilized asset in a supply constrained environment.

Target Investment Types

Penwood plans to make approximately 20 to 30 investments in industrial real estate properties, with equity checks around $25 million. The Fund targets properties with total square footage between two hundred and three hundred thousand, which allows the Manager to have a larger selection of potential tenants. The Manager assesses building characteristics such as ceiling heights, column width, floor conditions, and power supply.

The Fund will invest a majority of the capital in existing assets (including rehabilitation or renovation projects) but has the ability to invest up to 40% in ground-up development. No more than 10% of the Fund may be invested outside of the target markets (defined by the Manager as Southern California, Metro Las Vegas, and the region comprising New Jersey, port-centric New York, and Central and Eastern Pennsylvania), and no more than 15% of the Fund may be invested in the Las Vegas market.

Use of Leverage

The Fund has a fund level leverage target of 55%, measure loan to cost. Development and value-add projects will be levered up to 50% of cost, while income-producing assets will be levered up to 60% of stabilized value.

Expected Fund Investor Base

The Manager anticipates Fund VII to reflect a similar composition of institutional capital as the prior Funds, with the majority to come from public pension plan investors.

FUND ECONOMICS

Management Fee

The management fee is 1.50% on committed capital during the investment period and 1.50% on invested capital thereafter. Management fee discounts may be possible based on commitment amount or other factors.

Performance Fee

Carried interest of 15% over an 8% preferred return with no GP catch-up. Carried interest with be calculated on the Fund level.

Amounts available for distribution by the Partnership will be distributed in the following order of priority:

I. First, 100% to the Partners on a pari passu basis in proportion to the amounts of their respective Preferred Returns (as defined below), until the Partners have received a monthly compounded 8.0% annual internal rate of return ("IRR") on their total unreturned capital (such 8% amount, the "Preferred Return");

II. Next, 100% to the Partners on a pari passu basis in proportion to their capital contributions, until the Partners have received a return of their total capital contributed;

III. Thereafter, 85% to the Partners on a pari passu basis in proportion to their capital contributions and 15% to the General Partner (such 15% amount, the "Incentive Allocation"); provided, however, that any Incentive Allocation accruing and distributable to the General Partner during the investment period will not be distributed to the General Partner until the termination of the investment period.

Other Fees and Expenses

The Fund shall bear all Organizational Expenses incurred in the formation of the Fund, up to an amount not to exceed $550,000. The Fund will bear fees of placement agents, if any, subject to the Management Fee otherwise payable being reduced by a like amount.

DISCLAIMERS AND DISCLOSURES

- 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 manager, 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.
- NEPC may provide background information on fund structures or the impact of taxes, but you should contact your legal counsel or tax professional for specific advice on such matters.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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 lockups 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

APPENDIX: ESG INTEGRATION EVALUATION

General Fund Information	
Firm	Penwood Real Estate Investment Management ("Penwood" or the "Firm")
Fund	Penwood Select Industrial Partners VII ("Fund VII" or the "Fund"
Strategy Type	Non-Core Real Estate
Diverse-Owned Firm	No

ESG Rating
ESG 3
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.

Analyst Opinion
Penwood has acknowledged the existence of ESG factors within real estate and the Firm has taken steps to integrate the assessment of these factors into its investment process. The Firm has had an established ESG policy and requires ESG analysis in all investment memos. The oversight from the Sustainability Committee and Risk Committee seem to provide sufficient oversight of the use of ESG policies and analysis. The Firm actively sets ESG related goals and achievements as they look to integrate further.

Evaluation Criteria and Commentary	
Firm-Level	
Firm-Level Commitment	Penwood has an ESG policy that has been in place since 2019 and was recently revised in 2022. The purpose of the policy is to define the Firm's stance on ESG and provide guidelines to its employees to integrate ESG into decision making. Penwood issues an annual Sustainability Report which describes the Firm's ESG achievements from the prior year. The Firm currently is not a signatory of any ESG related organizations.
Resources	The Firm does not have a dedicated ESG professional but does have a Sustainability Committee that establishes near- and long-term ESG initiatives and goals. Penwood has stated that it will sponsor any employee interesting in obtaining sustainability-related certifications.
Engagement Policies	The Firm holds an annual company-wide sustainability policy review with each employee signing an acknowledgement statement. Penwood's ESG policy is also a tool to any partner of Penwood to show how the Firm integrates ESG in its decision-making process.
Strategy-Level	
Overview	Penwood has identified that ESG factors have a role in decision making and can affect returns. The Firm incorporates these factors into their investment process and is overseen by the Firm's Risk Committee.
Integration Process	Penwood requires that all investment committee memos include analysis of ESG factors and mitigation plans. The markets that Penwood operates in require certain building and environmental standards that must be adhered to.
Resources	Penwood investment professionals have the ability to leverage the Sustainability Committee and Risk Committee when assessing ESG factors during investment due diligence. In addition to municipality environmental standards, Penwood utilizes the Department of Energy's Energy Asset Scoring system for all new acquisitions. This scoring system allows the Firm to track the standard of the building at entry and exit.


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Penwood Select Industrial Partners VII, L.P.

June 7, 2023

CONFIDENTIAL INFORMATION

PENWOOD
REAL ESTATE INVESTMENT MANAGEMENT, LLC

***State of Connecticut Retirement Plans and Trust Funds ***

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Penwood Overview

Penwood seeks to create significant value for its investors by structuring and executing investment strategies that manage incremental risk and capitalize on commercial real estate supply/demand trends.

PENWOOD
REAL ESTATE INVESTMENT MANAGEMENT, LLC

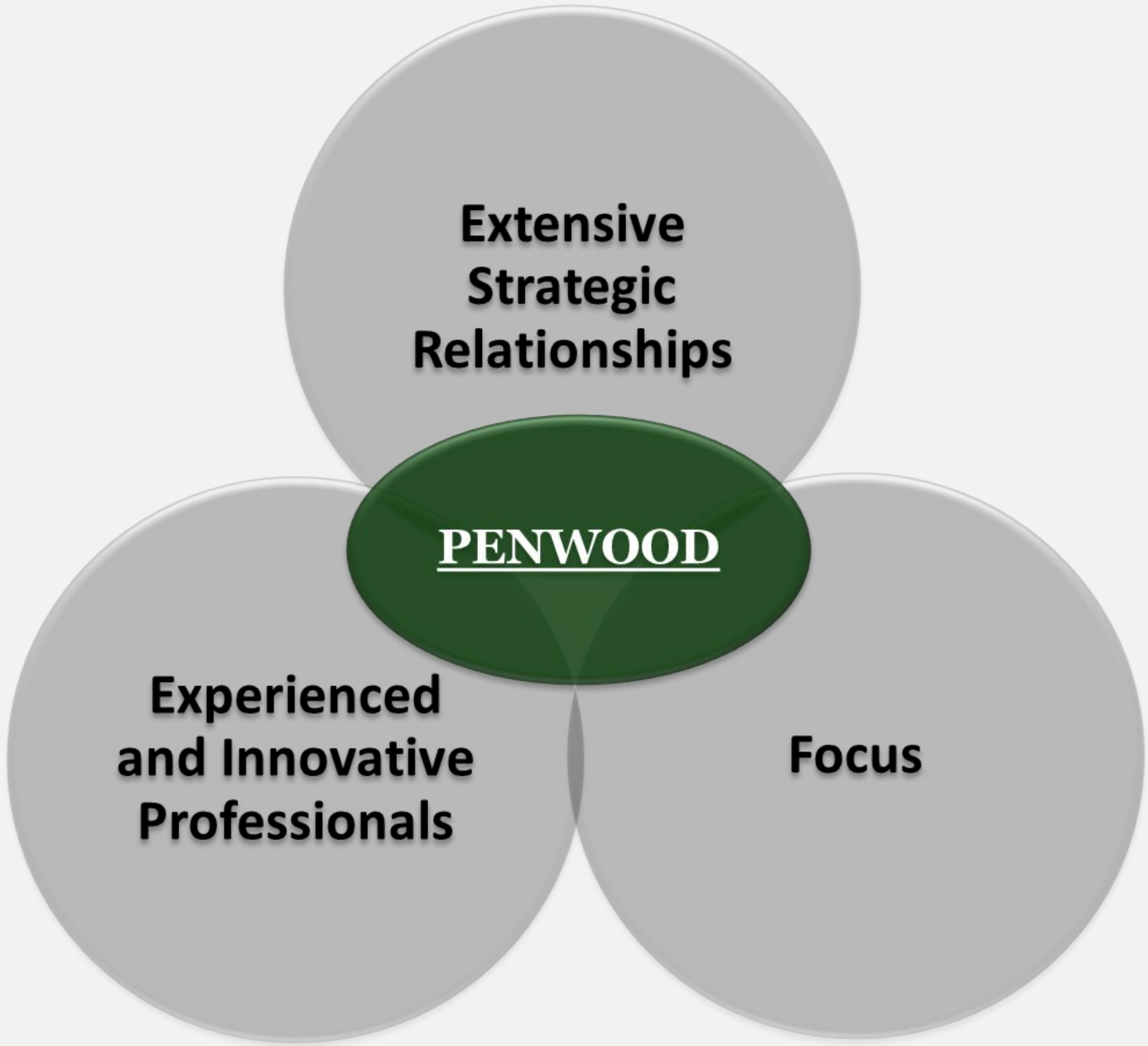
The Principals have extensive experience in real estate investment and specifically in value-added strategies. The Principals established Penwood to provide an opportunity for qualified institutional investors to access domestic supply-restrained real estate markets through value-added vehicles. Penwood's existing investment partnerships are indicative of Penwood's ability to react to market conditions and quickly structure deal terms thus providing attractive investment opportunities. The Principals average over 25 years of real estate investment management experience.

John Hurley	***Karen Nista***	***Joseph Koziol***
Christine Kubas	***Zachary Flynn***	***Richard Chase***

PENWOOD
REAL ESTATE INVESTMENT MANAGEMENT, LLC

- Principal owned and operated
- Focused on value-added strategies in supply-restrained markets
- Principals average over 25 years of experience in real estate investment management
- Long-term strategic relationships
- Preferred access to transaction flow
- Focused on the investment needs of institutional investors

Penwood’s Competitive Advantages



Penwood's Competitive Advantages

Extensive Strategic Relationships

The Penwood ***strategic relationships*** are an integral and consistent source of premier investment services, timely local market intelligence and preferred investment opportunities.

Experienced and Innovative Professionals

The Penwood experience and ***disciplined creativity***:

- promotes the development and growth of strategic relationships
- produces tailored structuring of capital transactions that balance and manage risk to achieve the financial objectives of our investors

Focus

Penwood is ***focused*** on value-added strategies of creating core industrial properties in supply-restricted markets. The principals co-invest in each product and provide exclusive strategy focus on each fund throughout the investment period. Penwood caters exclusively to institutional investors.

Penwood's Philosophy

- ***Understanding investor objectives*** provides the framework for structuring investment strategy and delivering exceptional client service

- Executing ***value-added strategies*** with ***quantifiable incremental risk*** provides for above-market returns

- ***Supply-restrained markets*** provide optimal conditions for achieving premium investment results

- ***Principal-owned and operated*** investment advisory firms provide ideal investor ***alignment of interest***

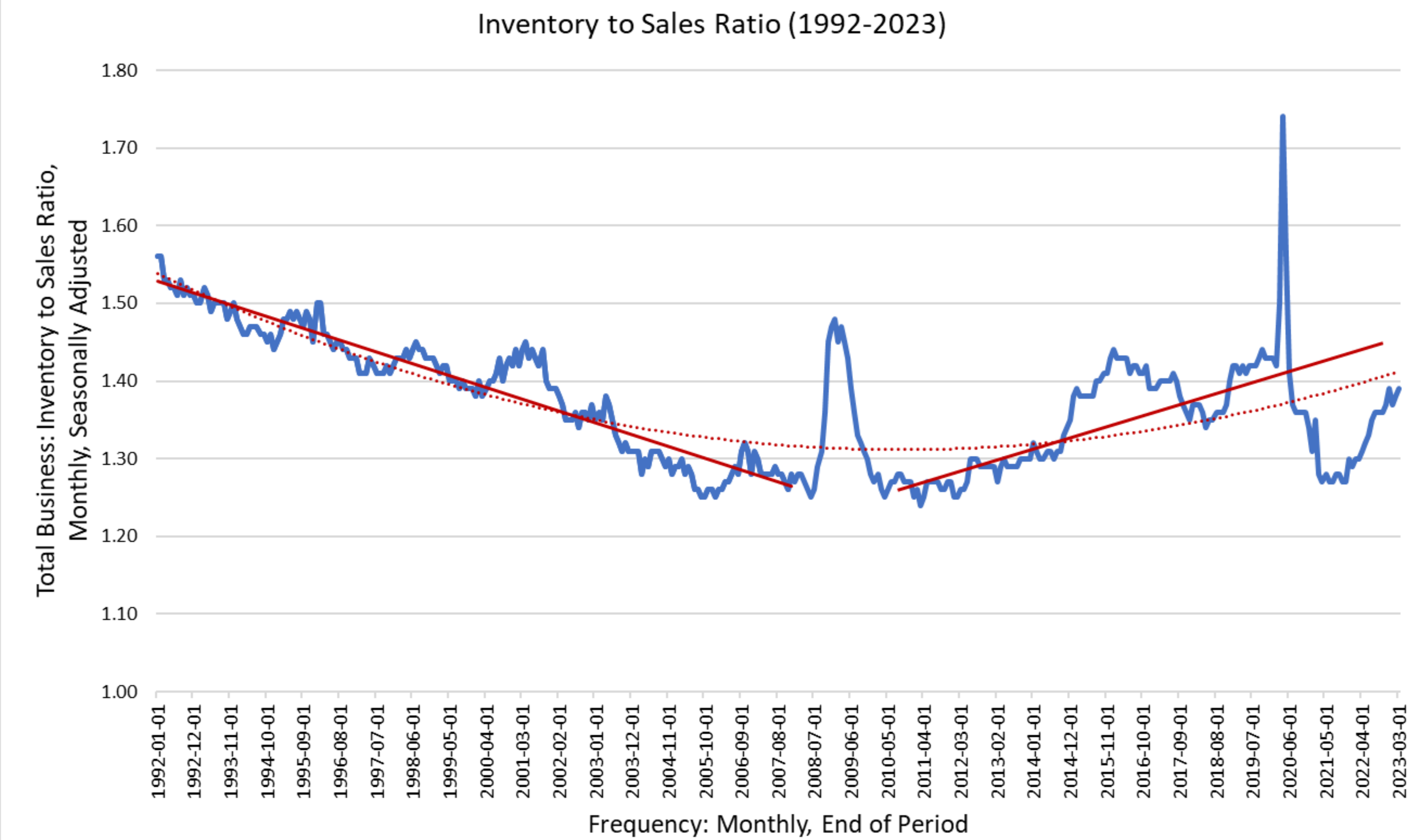
Penwood Value-Added Industrial Investment Opportunity

Industrial Demand Drivers

- E-commerce
  - Estimated 35-40% of incremental industrial space demand[1]
  - Infill market demand for same-day delivery
  - Reverse logistics (an estimated 30% of total e-commerce sales are returned)[2]
- Pent-up demand
  - Housing, consumer goods, and business investment
- Housing/Home Improvement
  - Construction and housing-related services
  - Furniture, appliances, and fixtures
- Trade Growth
  - Supply chain advancements

[1]Source: Cushman and Wakefield
[2]Source: Deloitte

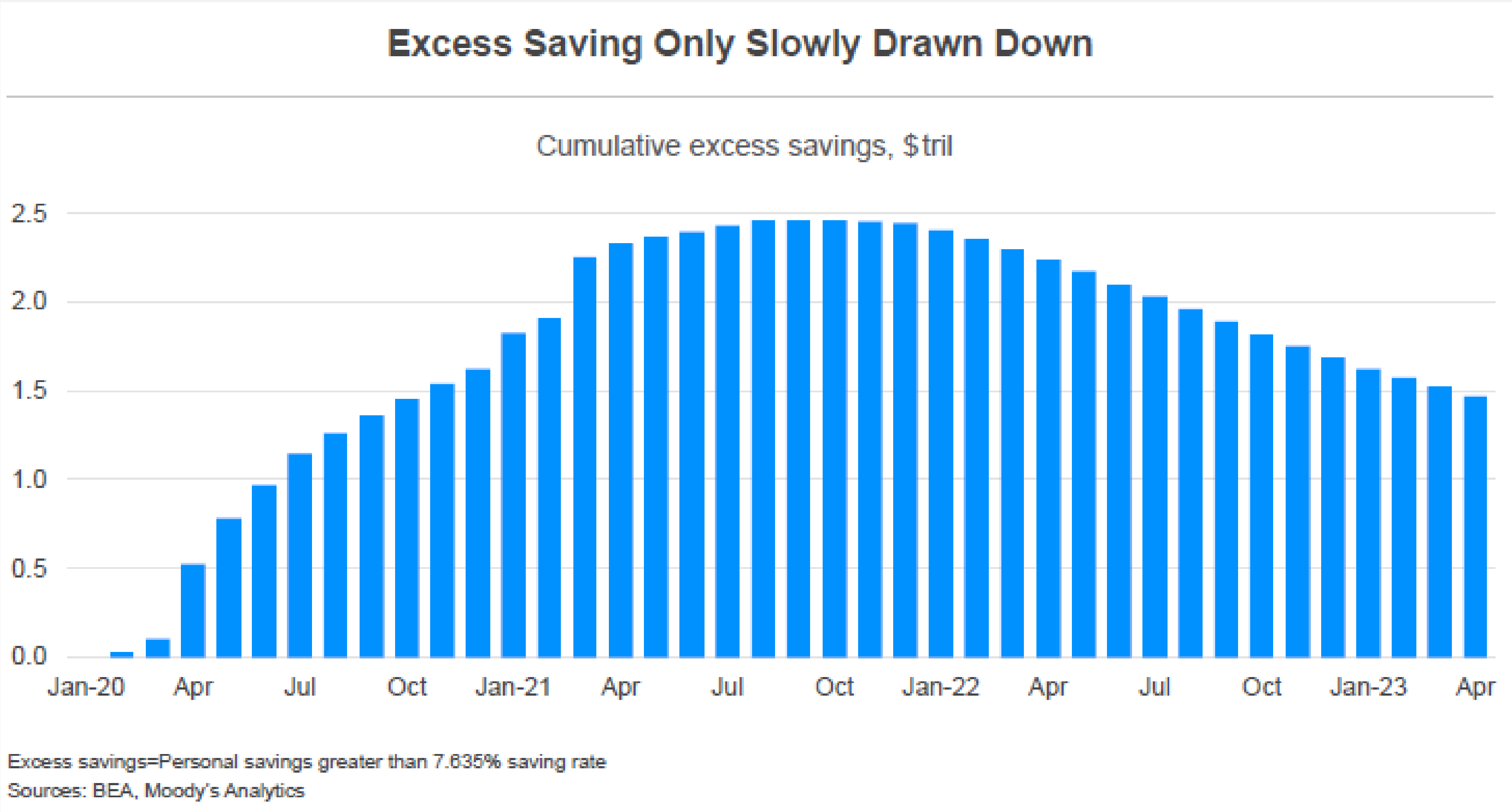
Industrial Demand Drivers



Source: U.S. Census Bureau, retrieved from FRED, and Penwood

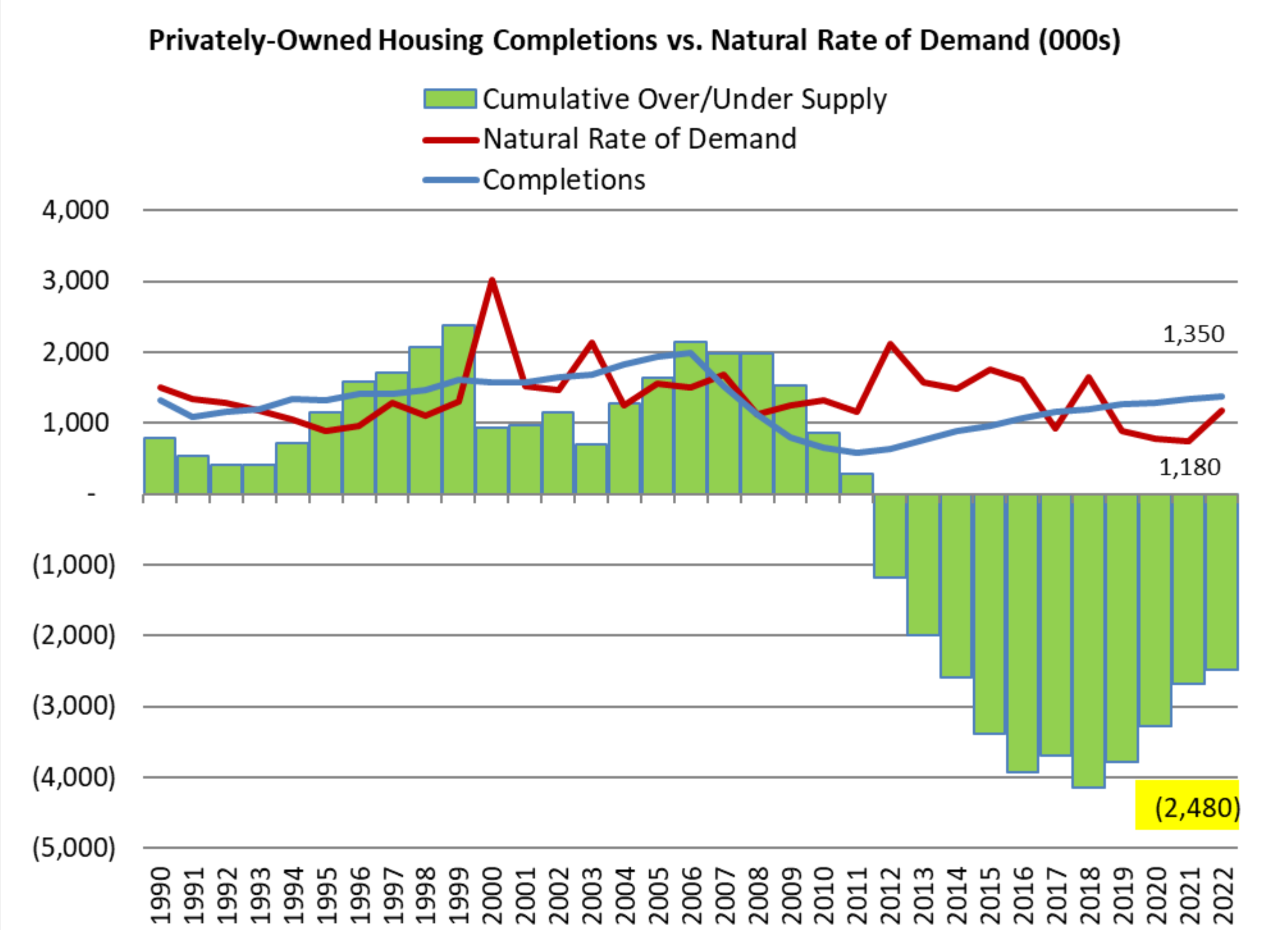
Industrial demand driver: inventories are substantially below the trend line and even more so when considering the concept of improved safety stock. The inventory replenishment process is supportive of industrial property demand.

Industrial Demand Drivers



Industrial demand driver: Moody's Analytics estimates that excess savings accumulated during the pandemic, mainly due to fiscal stimulus, remains significant at approximately $1.5 trillion (as of April 2023).

Industrial Demand Drivers



Source: U.S. Census Bureau and Penwood

Industrial Demand Driver: Freddie Mac estimates that at the end of 2020, the U.S. economy was 3.8 million housing units short of demand. Altogether, Freddie Mac forecasts that 1.62 million units are needed annually to meet U.S. housing demand.

Industrial Investment Opportunities

- Value growth
  - Acquiring assets at or below replacement cost
  - Growing demand within targeted infill markets provides appreciation potential
  - Rehabilitation opportunity, age of product in target markets
- Rental growth
  - Industrial rents are projected to grow at a multiple of inflation
- Gateway industrial
  - High demand and barrier-to-entry markets
- Penwood proven deal flow
  - Local market expertise and track record
  - Distress comes in many forms

Penwood Target Markets

Penwood's Fund Investment Strategy

Penwood Advantages

- Focus on ***industrial properties in Southern California, Las Vegas Metropolitan Area, port centric New York, New Jersey (I-95 Corridor) and Eastern/Central Pennsylvania***, where the market fundamentals are strong and the investment climate is attractive.
- ***Acquire properties at or below replacement cost***, rather than market value, through rehabilitation, repositioning, development, and redevelopment.
- ***Preferred transaction flow*** with premier entrepreneurial industrial operating partners.
- ***Local market expertise*** with Penwood's experienced industrial real estate team.
- Penwood's ***value-added risk-management process*** is projected to generate an attractive net return.

Target Market Industrial Opportunity

- Major industrial markets - Penwood's target markets are the country's leading gateways for international trade and include the two dominant U.S. customs districts. The target markets combined represent ±25% of the industrial space in the nation and over half of the space within the major distribution hubs.
- Market fundamentals – Industrial market fundamentals support attractive rental rate growth and value appreciation.
- Logistics - Due to the international, national, regional, and local distribution access, the target markets will continue to benefit from the focus on improving supply chain logistics.
- E-commerce – Disproportionately benefits the industrial property sector.
- Supply restraints - Land available for warehouse/ distribution facilities is becoming increasingly scarce due to topographical conditions, environmental concerns, and NIMBYs.
- Economic diversification - The target market is large and diverse accounting for almost half of both the U.S. population and GDP.

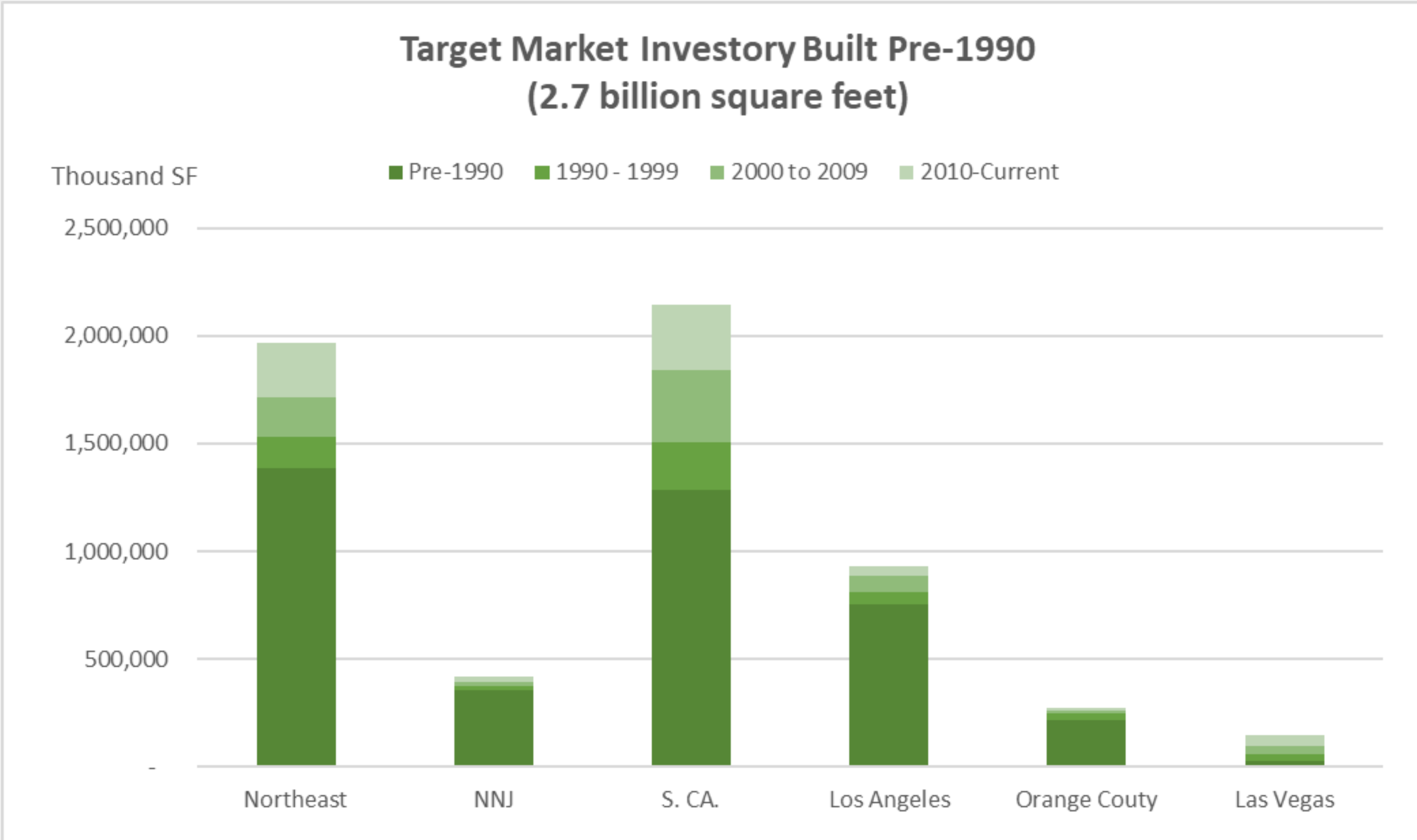
Target Market Industrial Opportunity

- Gateway markets - Penwood's target markets are the country's leading gateways for international trade and include the two dominant U.S. customs districts.
- Dominant seaports - The target markets support the three largest seaports in the nation. The Port of New York and New Jersey and the ports of Los Angeles and Long Beach combined account for about 45% of the nation's container trade and are positioned well for continued growth.
- Infrastructure - The regional areas have a dynamic and improving infrastructure. Both gateway markets have in excess of $10 billion in infrastructure improvements underway including terminal expansion, roadway improvements, bridge modernization and replacement, intermodal connections, and harbor dredging. The infrastructure projects increase the respective region's competitiveness with improved ship, truck, and rail access.

Target Market Industrial Opportunity

- The fundamentals in all target markets are strong
- Availability rates are at or near historic lows
- Capitalization rates remain low
- Net absorption is healthy, favoring owners
- Rental growth is strong in the target markets

Industrial Investment Opportunities



Industrial investment opportunity: 73% of the industrial property space in the target markets was built before 2000, including 88% of the industrial property space in Los Angeles County, Orange County, and Northern New Jersey, which should provide significant inventory for Penwood to execute its value-add strategy to deliver functional industrial product to the user market.

Source: CBRE-EA as of 3/31/23.

Market Update – Southern California

- Low vacancy rates combined with resilient demand, support a positive outlook for the market.
    - Strong demand trends for logistics-related industrial properties continue to drive the increasing rental rates.
    - Locations in close proximity to seaports, airports, rail, and freeways are in highest demand.
- Significant land supply restraints in the LA basin and Orange County.
    - Infill construction consists largely of the redevelopment of functionally obsolete industrial sites.
        - Construction is limited in the LA basin and Orange County, but more active in the Inland Empire where big box warehouse/distribution construction trends continue.
        - Only 4.4% of the infill markets of LA and Orange County was constructed after 2010[1].

Source: CBRE-EA as of 3/31/23.

- Strong fundamentals continue in all submarkets, creating a landlord's market.
    - Demand trends indicate increasing distribution, e-commerce, last-mile deliveries, light assembly and manufacturing uses.
    - The Las Vegas metropolitan area infrastructure supports the efficient movement of goods. Locations in close proximity to affluent population centers and multiple modes of transportation continue to drive the decreasing availabilities and increasing rental rates.
    - Low taxes and business-friendly regulations attract business relocations.
- Significant land supply restraints in the Las Vegas Valley
    - 90% of Clark County land controlled by Federal Agencies
        - Construction is limited in the Airport and Henderson sub-markets, but more active in North Las Vegas where big box warehouse/distribution construction trends continue.

Market Update – East Coast

- Industrial fundamentals stable across Penwood's East Coast target markets.
- Strong demand from international/national/regional/local distributors seeking industrial facilities is driving rent and asset appreciation.
  - New Jersey net absorption strongest in Exit 8A, Carteret/Avenel, Hudson Waterfront, Meadowlands, Linden/Elizabeth, Exit 9 and Route 287/Exit 10.
  - Consistent demand for modern space along I-78/I-81 corridor, maintaining low vacancy rates in Lehigh Valley and Central PA submarkets.
- Limited remaining land for industrial development in target markets.
  - Creates opportunity for rehabilitation and redevelopment of functionally obsolete properties.
  - Active tenant requirements seeking newly constructed space.

- **Industrial Market – Resilient Demand**
  - Industrial fundamentals remain very attractive
    - Resilient investor/user/tenant demand
  - Supply and demand balance attractive
    - Restrained supply
    - Diverse demand generators: retail, 3PL, e-commerce, housing, trade
    - Safety stock/just-in-case inventory
  - Penwood is confident in the long-term dynamics of the PSIP VII strategy

Penwood Deal Flow Process

Acquisitions/Due Diligence

Sourcing	Analysis	Structuring	Underwriting/ Due Diligence	Unanimous Approval
PENWOOD & Select Partner	PENWOOD	PENWOOD	PENWOOD	PENWOOD

Value Add Phase

Development Management	Asset Management	Property Management	Leasing	Hold/Sell	Disposition
PENWOOD & Select Partner	PENWOOD	Select Partner or 3rd Party	Third Party	PENWOOD	PENWOOD

Penwood Fund Advantages / Timing

Penwood Fund Advantages

- ***Preferred access*** to premier entrepreneurial industrial developers
- *Focused on* ***high quality industrial*** development, redevelopment, rehabilitation, repositioning and releasing
- ***Alignment of interest*** between investors and adviser
- ***Dominant Global Gateway and supply restricted markets of Southern California, Las Vegas Metropolitan Area, port-centric New York, New Jersey, and Eastern/Central Pennsylvania***
- Managed incremental risk through stringent acquisition criteria and disciplined investment process provides ***attractive risk/reward opportunity***
- ***Focused and executable strategy***
- Principal ***track record and expertise***

Timing

- First close – February 7, 2023
- Final close – Third Quarter 2023
- Expected final property commitment – Second Quarter 2025
- Expected fund liquidation – Fourth Quarter 2032

Risk Management

- Penwood’s investment strategy is predicated on managing incremental risk.
- Property type selection, market selection, asset selection, exit strategy, and value-add strategy are each key components.
- Penwood operates under the mantra “**prepared not presumptuous**” regarding the possibility of adverse market conditions, and therefore works diligently to protect Partnership capital.

Benefits of Penwood's Value-Add Strategy

Wholesale Pricing

1. Spread between return-on-cost and market cap rates provides significant value-added potential
2. Value-added profit margin provides downside protection

Modern Industrial Facilities in Dominant Locations

1. Meet large share of prospective tenants' requirements
2. Potential for rent premium
3. Broad investor base for exit strategy
4. Close to ports, highways, and population
5. Barriers to entry restrict competitive supply additions
6. Diverse array of user demand
7. Broad investor base for exit strategy

Risk Management

1. No zoning risk assumed
2. Development/construction risk mitigated
3. Real estate market risk is underwritten

The Penwood Team

John M. Hurley
Chief Investment Officer

John is responsible for all company activities with a primary focus on investment strategy, product development, portfolio management, compliance, and investor relations. His current focus is strategy execution for Penwood's active closed-end value creation funds – Penwood Select Industrial Partners IV, L.P., Penwood Select Industrial Partners V Club, L.P., Penwood Select Industrial Partners V, L.P., and Penwood Select Industrial Fund VI, L.P. – and the Penwood U.S. Industrial Separate Account.

Previously, Mr. Hurley worked as Managing Director, Head of Product Development for CIGNA. He was the portfolio manager in charge of value-creation and separate accounts and a member of the Executive Committee. He managed portfolios in both value-creation and core real estate funds for large public and corporate pension plans. Mr. Hurley joined CIGNA's real estate group in 1993, and was responsible for originating new commercial mortgage transactions, including construction/permanent loans, construction take-outs and permanent financings. Mr. Hurley is a member of NAIOP, the Urban Land Institute, the Pension Real Estate Association and Cornell University's Real Estate Council. Mr. Hurley is also a member of NAIOP's Investment Management II Forum. He received a B.A. from Bowdoin College and an M.B.A. from Cornell University's Johnson Graduate School of Management.

Karen A. Nista
Chief Operating Officer

Karen is responsible for all company activities with a primary focus on investment strategy, asset management, financing and client relations. Her current focus is strategy execution for Penwood's four closed-end value creation funds – Penwood Select Industrial Partners IV, L.P., Penwood Select Industrial Partners V Club, L.P., Penwood Select Industrial Partners V, L.P., and Penwood Select Industrial Fund VI, L.P. – and the Penwood U.S. Industrial Separate Account.

Previously, she was a Managing Director at CIGNA where she was in charge of individually managed separate accounts. Prior to that, Ms. Nista was Head of Asset Management for CIGNA's value creation and separate account strategies. Ms. Nista joined CIGNA from Henderson Global Investors, Inc. where she held positions within the Asset Management and Portfolio Management divisions. Her asset management experience includes all commercial and multi-family property sectors in various geographical areas of the United States. Portfolio management activities include both separate accounts and commingled funds. Ms. Nista is a member of the Real Estate Exchange and the National Network for Commercial Real Estate Women (NNCREW). Ms. Nista received her B.S. in Real Estate Finance and Urban Economic Studies from the University of Connecticut.

Joseph J. Koziol
Chief Financial Officer/
Chief Compliance Officer

Joseph is an equity member of Penwood and responsible for all fund and company accounting functions, investor reporting and compliance. Mr. Koziol has over twenty five years of real estate accounting experience and prior to joining Penwood worked as an Assistant Director for CIGNA managing the accounting and reporting functions for all CIGNA managed real estate assets, including the oversight of the preparation and review of unaudited and audited financials for CIGNA's real estate investment portfolios. Mr. Koziol was also responsible for the review and implementation of procedures and documentation to ensure overall compliance with Sarbanes-Oxley regulations and internal control policies. He joined CIGNA in 1997 after gaining significant accounting and financial analysis experience at Mutual of New York and prior to that Cushman & Wakefield. Mr. Koziol is well versed in GAAP, SEC, NCREIF and STAT accounting and reporting. He received a B.S. in Finance and an M.B.A. in Accounting from the University of Connecticut.

Penwood Management Team

Christine M. Kubas
Head of Asset Management/ Managing Director

Christine is an equity member of Penwood and is responsible for ongoing management, analysis, valuation, and debt financing of assets under management. Prior to joining Penwood, Ms. Kubas worked for CBRE Capital Markets Debt & Equity Finance where she was actively involved in the origination, underwriting, and closing of over $950 million of mortgage loans across the United States. Previously, Ms. Kubas was an investment analyst at UBS Realty Investors in the acquisition unit underwriting apartments, office, industrial, and retail equity and participating mortgage investment opportunities in the northeast region. Prior to that, she was an acquisition analyst with Cigna Investment Management, which she joined in 1999. Ms. Kubas received her B.S. in Finance from the University of Connecticut. Ms. Kubas is a member of the Real Estate Exchange (NNCREW) and the Real Estate Finance Association (REFA).

Zachary H. Flynn
Head of Acquisitions/ Managing Director

Zack is an equity member of Penwood and is primarily responsible for sourcing, analyzing, and performing due diligence for the company's prospective acquisitions, along with ongoing analysis and valuation of assets under management. In this capacity, he works with Penwood's Investment Committee to establish and verify the assumptions used in the underwriting cash flow models. Since joining Penwood in 2012, Mr. Flynn has been involved in acquiring or developing projects totaling over 8 million square feet of industrial space, with a total capitalization of approximately $1.5 billion. Prior to joining Penwood, Mr. Flynn worked for Hartford Investment Management Company's private real estate group where he was actively involved in the origination, underwriting and closing of approximately $2 Billion in commercial mortgage loans. He received his B.S. in Finance – Real Estate and Urban Economics with a minor in Environmental Studies from the University of Connecticut. Mr. Flynn is a member of NAIOP, the Urban Land Institute, the Council of Supply Chain Management Professionals.

Penwood Management Team

Richard H. Chase
Senior Managing Director

Richard is responsible for all company activities with a primary focus on investment strategy, acquisitions, and client relations. His current focus is strategy execution for Penwood's active closed-end value creation funds – Penwood Select Industrial Partners IV, L.P., Penwood Select Industrial Partners V Club, L.P., Penwood Select Industrial Partners V, L.P., and Penwood Select Industrial Fund VI, L.P. – and the Penwood U.S. Industrial Separate Account.

Previously, Mr. Chase worked as Managing Director of Acquisitions for CIGNA. He was responsible for originating, underwriting, structuring, and closing new equity investments. Mr. Chase joined CIGNA in 1983 and his team acquired $1.8 billion of equity investments, produced $3.7 billion of debt investments and sold $250 million of equity investments. Previously, Mr. Chase was a real estate investment team leader with Phoenix Mutual Life Insurance Company and prior to that an investment analyst with Massachusetts Mutual Life Insurance Company. Mr. Chase received an M.S. in Finance from the University of Massachusetts and a B.S. in Mechanical Engineering from Duke University. He is a member of the Pension Real Estate Association and Urban Land Institute.

Jeffrey P. Matrullo
General Counsel

Jeff advises Penwood on its real estate investments, closed-end investment funds, separate accounts, regulatory compliance, and general business operations. With over fifteen years of experience as a commercial real estate attorney, he supports Penwood in the formulation and implementation of strategic plans for the company’s assets. Jeff joined Penwood from an Am Law 200 firm, where as a partner he represented private developers and institutions in commercial real estate acquisitions, dispositions, leases, and financings involving a variety of asset types, including industrial properties. Active within the real estate industry, Jeff serves as a member of the Executive Committee of Connecticut’s Real Estate Finance Association. Jeff received a B.S., summa cum laude, in Business Management from Providence College and a J.D., with high honors, from the University of Connecticut School of Law.

Additional Penwood Professionals

Trevor Condren
Assistant Portfolio Manager

Trevor is responsible for supporting the portfolio management team in portfolio analytics, implementing fund strategy, investor relations, and marketing. In this capacity, Trevor works directly with the senior team and reports to the Head of Portfolio Management. Prior to joining Penwood, Trevor served as an Associate Portfolio Manager for UBS Realty Investors, working with the portfolio management team for the Trumbull Property Fund, an $18 billion, open-end real estate fund. Previously, Trevor has held positions at Sun Life Financial, working in mortgage production and asset management, Bentall Kennedy, working in asset management, and The Kensington Investment Company, Inc., where he worked on development, acquisitions and financings. Trevor received a B.S. in Real Estate and Urban Economics from the University of Connecticut and is a CFA Charterholder.

Additional Penwood Professionals

Andrew MacDonald
Vice President

Andrew is primarily responsible for sourcing, analyzing, and performing due diligence for the company's prospective acquisitions in Penwood's East Coast target markets. In this capacity he works with the Head of Acquisitions to establish and verify the assumptions used in the underwriting cash flow models. Prior to joining Penwood, Andrew worked for Sumitomo Corporation of Americas in an acquisitions and asset management role where he was instrumental in closing the firm's first-ever U.S. industrial investments. Previously, Mr. MacDonald worked for Cushman & Wakefield on the New Jersey Capital Markets team specializing in investment sales throughout the New York Metropolitan Area, and prior to that worked for CBRE in their Appraisal group. He received his B.S. in Finance from The Pennsylvania State University and an MPS in Real Estate with a concentration in Development from Georgetown University.

Additional Penwood Professionals

Mark Wetmore
Senior Vice President

Mark is primarily responsible for the management of West Coast industrial property investments including the analysis and valuation of assets under management. Prior to joining Penwood, Mr. Wetmore worked for UBS Realty Investors LLC where he most recently focused on the disposition efforts of $2.7 billion of real estate investments across the country. Mr. Wetmore also worked in the Asset Management group where he assisted with the management of a $2.5 billion portfolio of commercial investments primarily located along the East Coast. Previously, Mr. Wetmore worked for CBRE in both Property Management and Appraisal. Mr. Wetmore received his B.S. in Finance from the University of Connecticut and an MPS in Real Estate from Georgetown University.

Additional Penwood Professionals

Lauren Beuerlein
Senior Vice President

Lauren is primarily responsible for the management of East and West Coast industrial property investments including the analysis and valuation of assets under management. Prior to joining Penwood, Ms. Beuerlein worked for DRA Advisors LLC as a Senior Asset Manager where she primarily worked on over $2 billion of industrial investments in the Midwest and East Coast. Previously, Ms. Beuerlein worked for RREEF/Deutsche Asset Management in the Portfolio Management group and at Transwestern Investment Company, now called Pearlmark, as an Acquisitions Senior Associate working on industrial, office, retail and multifamily investments in major markets across the United States. Ms. Beuerlein started her career as a financial analyst for LaSalle Investment Management, a division of Jones Lang LaSalle. Ms. Beuerlein received her B.A. in Economics from the Emory University and an MBA from NYU Stern School of Business.

Additional Penwood Professionals

Ram Odedra
Vice President

Ram is primarily responsible for sourcing, analyzing, and performing due diligence for the company's prospective acquisitions for Penwood's West Coast target markets. In this capacity, he works with the Head of Acquisitions to establish and verify the assumptions used in the underwriting cash flow models. Prior to joining Penwood, Ram worked for UBS Realty Investors in acquisitions and dispositions, acquiring over $1.1 billion in assets and selling over $800 million in assets. Mr. Odedra also spent time working with UBS Realty Investors' Research & Strategy division, evaluating economic and real estate fundamentals. He co-authored a white paper titled "The U.S. Warehouse Market: Speculative Development." He received his B.S. in Business with a concentration in Finance from the University of Connecticut and was the recipient of the UConn Merit Scholarship.

Patrick J. Nista
Assistant Vice President

Patrick is primarily responsible for assisting the Head of Acquisitions in sourcing, analyzing, and performing due diligence for the company's prospective acquisitions in Penwood's target markets. In this capacity he works with the Head of Acquisitions to establish and verify the assumptions used in the underwriting cash flow models. Prior to joining Penwood, Patrick worked for Barings (f.k.a. Cornerstone Real Estate Advisers) in an acquisitions and asset management role where he was focused on value-add industrial, multi-family, self-storage, and life science investments. During his time with Barings, he was involved in acquiring or developing projects totaling approximately $1 billion of total capitalization. He also served as the hiring manager for Barings' 2-year Analyst and Summer Internship programs. Previously, Mr. Nista worked for the CBRE Debt & Structured Finance team in Hartford supporting the analysis and origination of CRE loans for institutional clients. He received his B.S. in Finance – Real Estate and Urban Economics from the University of Connecticut.

Additional Penwood Professionals

Dan Mancini
Associate Asset Manager

Dan is primarily responsible for assisting in the management of industrial property investments including the analysis and valuation of assets under management. Prior to joining Penwood, Mr. Mancini worked for Cigna Investment Management as a Senior Specialist where he setup and maintained a database (Voyanta) of property level financial information. Mr. Mancini worked closely with asset management and the acquisitions team on new acquisitions and financings to ensure accounting accuracy and compliance. Previously, Mr. Mancini was Portfolio Controller with Cornerstone Real Estate Advisers LLC, a Manager in Real Estate Accounting with CIGNA Retirement & Investment Services, and a Senior Accountant with Coopers & Lybrand, L.L.P. Mr. Mancini received his B.S. in Accounting from Providence College.

Additional Penwood Professionals

Elisabeth C. Fortuna
Senior Portfolio Controller

Lisa is primarily responsible for the accounting and reporting requirements for the real estate investments and their respective partnerships, investor reporting and compliance. Prior to joining Penwood, Ms. Fortuna worked as an Assistant Portfolio Controller at Cornerstone Real Estate Advisers. In this position she was responsible for the property and portfolio level accounting requirements, managing the audit process and the preparation of investor reports. Prior to that, she was a senior financial analyst for real estate investments at CIGNA, which she joined in 2002. Ms. Fortuna received a B.S. in Finance from Central Connecticut State University and an M.B.A. from the University of Massachusetts.

Additional Penwood Professionals

Jeremy Rocha
Acquisitions Analyst

Jeremy supports the acquisitions team efforts in analyzing and performing due diligence for Penwood's prospective acquisitions. Jeremy previously worked as a Development and Advisory Analyst at Goman+York Property Advisors. At Goman+York Jeremy built development proformas, conducted market research, and developed site selection analyses for a variety of property types including industrial, multifamily, office, and retail. Jeremy graduated cum laude from the University of Connecticut with a B.S. in Real Estate and Urban Economics.

Additional Penwood Professionals

Donna Lucente
Investment Associate

Donna works closely with the management team to support all areas of Penwood's operations with a focus on administrative functions, insurance coverage for portfolio properties, quarterly report research, compliance reporting, and client service. Prior to joining Penwood, Ms. Lucente worked at CIGNA as an Investment Operations Senior Associate in Commercial Mortgages. While at CIGNA, she held various positions, including client service associate and administrative assistant.

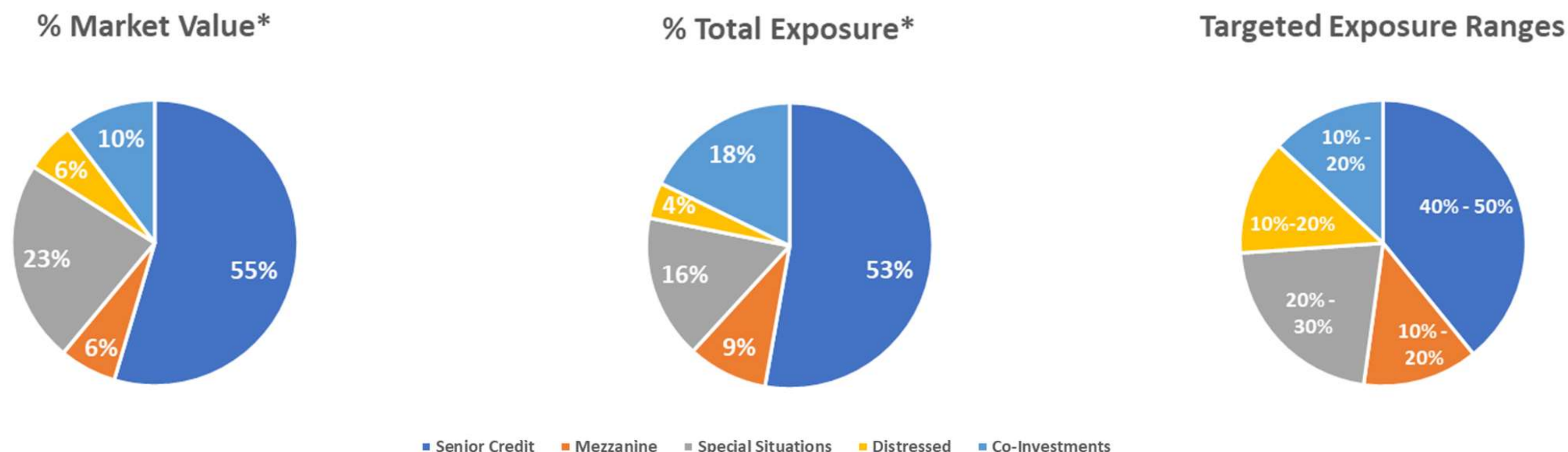
Private Credit Fund Investment Opportunity Overview

Investment Advisory Council

June 14, 2023

Private Credit Fund

- The Private Credit Fund's market value represented approximately 3.4% of the total CRPTF value as of March 31, 2023, inclusive of PCF cash balances.
  - The 2022 strategic asset allocation plan established a target allocation of 10% for private credit.
- The portfolio is developing in line with targeted sub-strategy exposure ranges established in the PCF strategic pacing plan: Senior Credit, Mezzanine, Special Situations, Distressed, and Co-Investments.
  - Individual commitments can skew sub-strategy weightings while the PCF portfolio is still early in its buildout stage.
- The current market remains for private credit managers with capital to deploy due to a higher rate environment and tighter credit markets.
  - The recent regional bank turmoil has only contributed to the demand for private credit, allowing managers to be highly selective while driving favorable terms and conditions.
  - Experienced managers best positioned to balance credit quality risks against return potential.
- The recommended OSP IV and OSP IV-B commitment will provide diversifying senior credit exposure through OSP's proven, value-oriented strategy.



*Estimated as of December 31, 2022; excludes PCF cash balances.

Private Credit Investment Recommendation

OSP Value Fund IV
$155 Million Commitment

&

OSP Value Fund IV-B
$55 Million Commitment

- OSP IV and IV-B will primarily focus on acquiring performing, senior secured loans at attractive terms due to various seller motivations.
  - OSP targets opportunities to acquire individual loans or portfolios from banks, municipalities, regulators, or other institutions that are seeking to divest assets due to capital or liquidity needs, regulatory pressures/requirements, or strategic initiatives.
- OSP has successfully executed its strategy across the existing OSP funds, generating attractive unlevered returns and a modest loss ratio.
  - CEO and CIO Jerry O'Brien previously managed a similar strategy for more than 17 years at Cargill and CarVal Investors, where he was a founding partner.
- OSP IV and IV-B are expected to benefit from advantageous buying opportunities resulting from current market conditions, particularly with small and mid-sized banks that may be forced to sell assets, consolidate, or liquidate.

- Progress toward the 2023 PCF strategic pacing plan objectives is outlined below.

PCF - 2023 Investment Activities & Summary Pacing Plan Targets											
$Millions	Substrategy										
Pacing Plan Target Ranges	**Senior**		**Mezzanine**		**Special Situations**		**Distressed**		**Co-Investments**		**Total**
Total Commitments	$800	$1,000	$150	$200	$275	$400	$150	$200	$100	$200	**$1,300**
Commitment Size	$150	$250	$75	$200	$100	$275	$75	$200	$100	$200	
Number of Commitments	4	6	1	2	1	3	1	2	1	1	**8 to 14**
Investment / Status											
HarbourVest Co-Investment[1,2] - Closed*									$150		$150
Vistria Structured Credit I[1] - Closed*			$100								$100
Hg - Titan 2 -Approved/Pending Legal			$150								$150
OSP IV - Recommendation	***$155***										***$155***
OSP IV-B - Recommendation	***$55***										***$55***
Capital Commitments	**$210**		**$250**		**$0**		**$0**		**$150**		**$610**
Number of Commitments	**2**		**2**		**0**		**0**		**1**		**5**

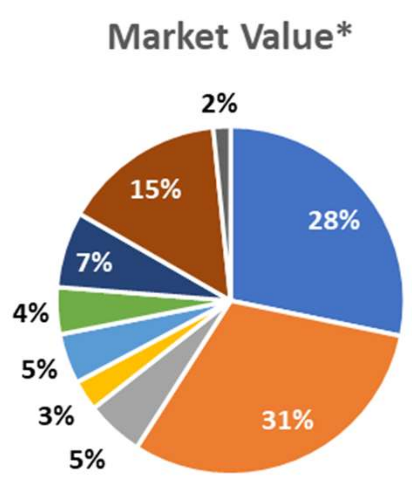
1. Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.
2. Amount shown represents targeted annual commitments of a multi-year program.

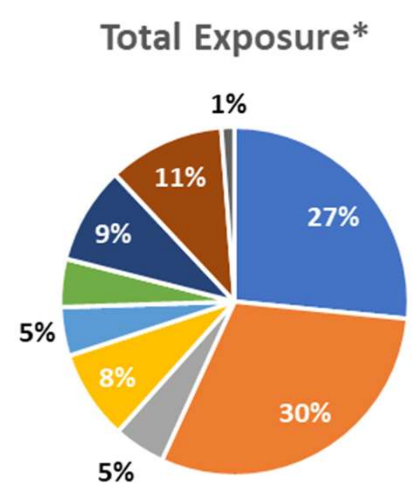
Private Investment Fund
Investment Opportunities Overview

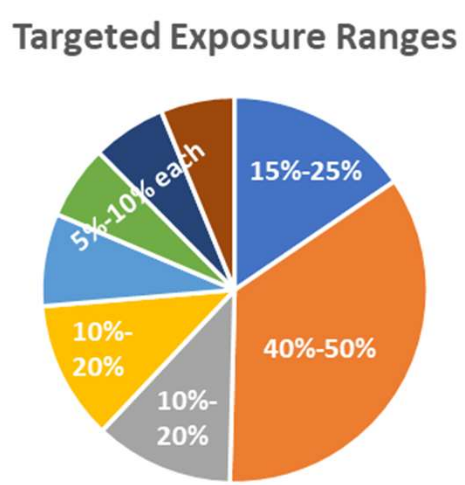
Investment Advisory Council
June 14, 2023

Private Investment Fund

- The Private Investment Fund's market value represented approximately 11% of the total CRPTF value as of March 31,2023, inclusive of PIF cash balances.
  - The 2022 strategic asset allocation plan established a target allocation of 15% for private equity.
- 2023 commitments have been targeted to support the increased exposure to Small & Mid-Market Buyouts and Co-Investments identified in the PIF 20230strategic pacing plan.
  - Small & Mid-Market Buyout fund commitments closed, approved, or recommended represent 50% of total YTD activity.
  - Inclusive of the recommended Altaris VI Sidecar commitment, more than 25% of YTD recommended commitments are structured as fee advantaged co-investment or overflow opportunities.
- Overall transaction volumes remain down due to higher interest rates, tight credit conditions, and buyer-seller valuation expectations still stabilizing.
- The recommended Altaris and Top Tier commitments align with several key strategic objectives, starting with the paramount goal of backing top-performing managers with demonstrated expertise.
  - The Altaris commitments would expand the CRPTF's long-term relationship with a high performing, sector-focused manager.
  - The Top Tier commitment would provide the CRPTF with increased and differentiated access to the venture capital sub-strategy.







*Estimated as of December 31, 2022; excludes PIF cash balances.

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

Private Equity Investment Recommendations

Altaris Health Partners VI $150 Million Commitment & **Altaris VI Co-Investment Sidecar** $50 Million Commitment	• Altaris has been successfully executing its value-oriented, buyout strategy focused exclusively on the health care sector since its founding in 2003. • The firm has developed sourcing, transaction, and operational expertise to support its focus on complex transactions, where Altaris seeks to generate differentiated investment opportunities often available at below market entry multiples. • The recommended commitments align with the PIF's strategic goals of investing more capital with proven, core managers while also capturing improved net return potential through favorably structured co-investment opportunities.
CT-Top Tier Venture FOF $300 Million Commitment	• The Top Tier Capital team has developed expertise investing in the venture capital ecosystem since 1999 through both commingled funds and customized separate accounts. • Top Tier combines its deep relationships with venture capital managers and data-driven analytics to provide its investors with access to top performing venture funds and venture-backed companies. • The recommended CT-Top Tier Venture mandate would support the PIF's strategic objective of gaining diversified exposure to high growth, innovative companies through best-in-class venture managers, while also seeking opportunities with promising, emerging firms in line with Ci3 program goals.

Private Equity Investment Recommendations

- Progress towards the 2023 PIF strategic pacing plan objectives is outlined below.
- The recommended Altaris VI Sidecar vehicle, which will make co-investments is categorized by its underlying buyout exposure in the table below .

	PIF - 2023 Investment Activities & Summary Pacing Plan Targets																	
$Millions	Sub-strategy																	
Pacing Plan Targets	**Large/Mega Buyout**		**Small/Mid Buyout**		**Growth Equity**		**Venture Capital**		**Secondaries**		**Mezzanine**		**Distressed/Restructuring**		**Co-Investments**		**Total**
Total Commitments	$350	$700	$800	$1,150	$350	$475	$0	$150	$250	$300	$0	$200	$0	$300	$100	$200	**$1,900**
Commitment Size	$200	$300	$200	$300	$150	$200	$0	$150	$150	$200	$0	$200	$0	$150	$100	$200	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	**8 to 18**
Investment / Status																	
Vista Equity Partners Fund VIII[1] - Closed	$200																$200
HarbourVest Co-Investment[1, 2] - Closed															$150		$150
Vistria V - Closed			$175														$175
JFL VI - Closed			$150														$150
One Rock Capital IV - Closed			$100														$100
One Rock Emerald - Closed			$50														$50
K6 - Approved/Pending Legal			$200														$200
Dover XI - Approved/Pending Legal									$175								$175
SOF V - Approved/Pending Legal									$175								$175
Hg CT1 - Approved/Pending Legal	$75																$75
Altaris Health Partners VI - Recommendation			***$150***														***$150***
Altaris VI Sidecar - Recommendation			***$50***														***$50***
CT-Top Tier Venture FOF[2] - Recommendation							***$100***										***$100***
Capital Commitments	**$275**		**$875**		**$0**		**$100**		**$350**		**$0**		**$0**		**$150**		**$1,750**
Number of Commitments	**2**		**7**		**0**		**1**		**2**		**0**		**0**		**1**		**13**

1. Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.
2. Amount shown represents targeted annual commitments of a multi-year program.

Erick Russell
Treasurer

State of Connecticut
Office of the Treasurer

Sarah Sanders
Deputy Treasurer

June 6, 2023

Members of the Investment Advisory Council ("IAC")

Re: Altaris Health Partners VI, L.P. and Altaris Health Partners VI Co-Investment Sidecar

Dear Fellow IAC Member:

At the June 14, 2023 meeting of the IAC, I will present for your consideration two private equity opportunities for the Private Investment Fund ("PIF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Altaris Health Partners VI, L.P. ("Altaris VI") and Altaris Health Partners VI Co-Investment Sidecar ("Sidecar"). Altaris VI and Sidecar are being raised by Altaris, LLC ("Altaris"), an investment management firm headquartered in New York.

I am considering a commitment of up to $150 million to Altaris VI and $50 million to Sidecar. Both funds will target value-oriented, control investments in the healthcare industry. Altaris possesses robust value enhancement capabilities, deep healthcare sector expertise, and demonstrated strength in executing differentiated, complex transactions in the middle market. The recommended Altaris VI and Sidecar commitments would allow the CRPTF to add differentiated exposure through Altaris, an existing PIF manager with proven success in generating attractive investment returns for its investors.

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

Sincerely,

Erick Russell
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

June 6, 2023

Altaris Health Partners VI, L.P.

Altaris Health Partners VI Co-Investment Sidecar

Table of Contents

Executive Summary

Manager Overview

- Altaris, LLC (“Altaris” or the “Firm”)
- Formed in 2003
- Led by George Aitken–Davies and Daniel Tully
- Headquartered in New York, NY
- 15 investment professionals
- $5 billion of capital under management

Fund Summary

Altaris Health Partners VI, L.P. (“AHP VI” or “Fund VI”)

- Private Equity
- Mid-Market Buyout
- Sector Focus: healthcare
- Target/Hard Cap: $3 billion / TBD
- GP Commitment: 10%
- Management Fee: 2.0% of aggregate commitments during investment period, followed by 2% of invested capital post investment period.
- Carried Interest: 20%
- Waterfall: European
- Preferred Return: 8%

Altaris VI Co-Investment Sidecar (“Sidecar”)

- The Co-Investment Sidecar Vehicle will co-invest in certain transactions sponsored by Fund VI.

Strategic Fit

- Private Investment Fund (“PIF”)
- Recommended Commitments:
  - $150 million to Fund VI
  - $50 million to Sidecar.
- IPS Category: Corporate Finance
  - IPS Range for Corporate Finance: 70% to 100% of total PIF exposure
  - Current Corporate Finance Exposure: 88%
- 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: approximately 31% as of December 31, 2022

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 commitments of up to: ▪ $150 million to Altaris Health Partner VI, L.P. ▪ $50 million to the Co-Investment Sidecar Vehicle
Investment Considerations	• The recommended commitments would allow the CRPTF to build upon an existing relationship with an experienced manager that focuses on the highly attractive healthcare sector through a value-oriented investment strategy. • Altaris has delivered strong risk-adjusted returns through its proven abilities in executing differentiated, complex transactions and its value enhancement practices.

General Partner

Background	• Altaris was founded by George Aitken-Davies, Daniel Tully, and Michael Kluger in 2003. The three co-founders had worked together in Merrill Lynch's healthcare investment banking and private equity team. • Altaris is 100% owned and controlled by George Aitken-Davies and Daniel Tully. Michael Kluger retired from the Firm in 2014. • Since inception, Altaris has maintained its focus on the healthcare industry, mainly targeting control positions and influential minority positions in the middle market.
Management Team	• George Aitken-Davies and Daniel Tully have been involved in managing all Altaris' predecessor funds and will maintain primary responsibility for managing the Firm. • The AHP VI Investment Committee will consist of six Managing Directors and the Head of Capital Markets. Aitken–Davies and Tully will serve as co-Chairs of the Investment Committee. • Altaris distributes carried interests broadly within the Firm. The GP expects to commit 10% of the Fund's aggregate commitments for interest alignment.
Platform Resources	• The Altaris team currently includes 15 investment professionals. Nicholas Fulco leads Altaris' coverage of the healthcare services sector; Garikai Nyaruwata leads the Firm's coverage of the pharmaceutical sector. Jim O'Brien leads the Firm's coverage of the medical device sector. Rafael Torres leads the Firm's coverage of the life sciences and diagnostics sector. • The senior investment professionals have significant prior experiences in healthcare investments at firms such as Merill Lynch, McKinsey & Co., and GE Equity and Ventures. • The Firm enhances value of its portfolio companies through the Altaris Operating Network, a group of seasoned healthcare industry executives contributing to the growth of portfolio companies.

General Partner

CRPTF Relationship

- Altaris is an existing manager in the PIF portfolio.
- A summary of Connecticut's existing commitments to Altaris is provided in the table below.

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

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Investment Fund									
Altaris Health Partners, L.P.	2003	Liquidated	$40	$0	$0	$0	13.3%	1.7x	1.7x
Altaris Health Partners II, L.P.	2008	Harvesting	$40	$6	$1	$6	25.2%	2.2x	2.2x
Altaris Health Partners III, L.P.	2013	Harvesting	$50	$0	$66	$66	27.9%	2.4x	1.3x
Altaris Health Partners IV, L.P	2017	Harvesting	$40	$4	$30	$33	27.3%	1.8x	1.0x
Altaris Constellation Partners IV, L.P.	2017	Harvesting	$10	$1	$10	$10	22.5%	1.6x	0.7x
Altaris Health Partners V, L.P	2020	Investing	$100	$50	$0	$50	5.0%	1.1x	0.0x
Altaris Total in PIF			**$280**	**$60**	**$105**	**$166**			
% Total PIF					*2%*	*2%*			

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

Investment Strategy

Dedicated Focus

- With deep domain expertise and sector experience, Altaris targets control investments in middle market companies in the healthcare industry.
- The Firm targets companies that drive innovation, deliver value, and expand access in the healthcare ecosystem, with a particular focus on four subsectors: pharmaceuticals and related services, medical devices/diagnostics, payor/insurance, and provider service verticals.
- The AHP VI portfolio is expected include 8 to12 investments, with investment sizes in the range of $75 million to $750 million.

Value Oriented Approach

- Altaris employs a value-oriented, operationally focused strategy. The Firm's abilities to execute on differentiated opportunities often leads to less competitive processes, attractive entry multiples and substantial value enhancement potential.
  - Altaris generally utilizes below average leverage multiples at entry to provide its companies with increased flexibility while implementing operational and strategic improvements.
- Altaris leverages its proprietary operational enhancement approach, Altaris Business Systems (ABS), building upon the Firm's industry knowledge developed over the past two decades.

Complex Transactions

- Within its core subsectors, the Firm typically seeks opportunities in four categories, particularly those with complex deal dynamics:
  - Carve-outs: unlocking value through divestiture opportunities with complexity.
  - Take privates: companies undervalued by public markets, or with misalignments among board, management team and shareholders.
  - Corporate partnerships: transactions that often provide flexibility for new initiatives.
  - Founder or family-owned businesses: companies that seek capital for growth, partner to scale, and succession management.

Track Record and Performance

- As of December 31, 2022, Altaris had invested in 49 platform investments, which had generated a gross IRR of 28.7% and a gross multiple of 2.1x. Altaris' investment performance in the recent fifteen years is shown in the table below.
- As of December 31, 2022, Altaris had realized and substantially realized 34 investments and had generated a robust performance, with a gross IRR of 29.6%, a multiple of 3.3x, and no realized losses.
  - The AHP II portfolio had been substantially realized and ranked in the first quartile for TVM, IRR and DPI.
  - Seven of AHP III investments had been fully or substantially realized and had a gross IRR of 41.5% and a gross multiple of 3.2x.
  - Three of AHP IV investments have been fully or substantially realized and had a gross IRR of 53.5% and a gross multiple of 3.9x.
- The AHP V portfolio is relatively young but performing to expectations.

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

Altaris, LLC
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net TVM	Gross/Net IRR	Gross/Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
AHP I	2003	$350	12	$279	$666	-	$666	3.1x / 2.3x	22.8% / 13.1%	2.4x / 1.7x	1st	3rd	3rd
AHP II	2008	$415	12	$345	$1,184	$10	$1,194	3.5x / 2.5x	38.2% / 27.2%	3.4x / 2.5x	1st	1st	1st
AHP III	2014	$513	11	$542	$883	$747	$1,630	3.0x / 2.4x	36.5% / 27.8%	1.6x / 1.3x	1st	1st	2nd
Constellation III	2016	$165	5	$127	$217	$206	$422	3.3x / 2.7x	30.5% / 25.5%	1.7x / 1.4x	1st	2nd	1st
AHP IV	2017	$1,085	7	$975	$1,288	$801	$2,089	2.1x / 1.8x	36.6% / 27.4%	1.3x / 1.0x	2nd	2nd	2nd
Constellation IV	2017	$240	3	$227	$206	$232	$438	1.9x / 1.6x	31.0% / 22.5%	0.9x / 0.7x	2nd	3rd	3rd
AHP V	2021	$2,350	5	$1,057	$11	$1,178	$1,189	1.1x / 1.0x	10.9% / 4.7%	0.0x / 0.0x	n/m	n/m	n/m
Total		$5,118	49	$3,552	$4,454	$3,173	$7,627	2.1x / 1.8x	28.7% / 17.6%	1.3x / 1.0x			

Source: Altaris, CRPTF, Quartile Rank based on Hamilton Lane Small and Mid Buyout Benchmarks net returns.
Sum of number of deals in funds exceeds total number of deals due to certain deals held across multiple funds.

Strategic Allocation and Pacing Plan

Altaris Health Partners VI & Sidecar Commitments

- The Altaris Health Partners VI and Sidecar strategies fall 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 88% of the PIF's total exposure as of December 31, 2022.

The recommended commitments to Altaris Health Partner VI align strongly with PIF strategic pacing plan objectives as noted below.

✓ Increasing the PIF's long-term exposure to small/mid-market buyouts to 40% - 50%.

- Small/mid-market buyout fund investments represented approximately 31% of the PIF's total exposure as of December 31, 2022.

✓ Partnering with an existing, sector-focused manager that has demonstrated success generating strong risk adjusted returns through complex, value-oriented investments.

✓ Sidecar will provide the CRPTF with access to attractive transactions sourced by Altaris at favorable economics.

Strategic Allocation and Pacing Plan

The recommended Altaris Health Partners VI and Sidecar commitments would be categorized in the Small / Mid buyout sub-strategy.

The year-to-date pacing plan is summarized below.

2023 Investment Activities & Summary Pacing Plan Targets																	
$Millions	Substrategy																
Pacing Plan Targets	**Large/Mega Buyout**		**Small/Mid Buyout**		**Growth Equity**		**Venture Capital**		**Secondaries**		**Mezzanine**		**Distressed/Restructuring**		**Co-Investments**		**Total**
Total Commitments	$350	$700	$800	$1,150	$350	$475	$0	$150	$250	$300	$0	$200	$0	$300	$100	$200	**$1,900**
Commitment Size	$200	$300	$200	$300	$150	$200	$0	$150	$150	$200	$0	$200	$0	$150	$100	$200	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	**8 to 18**
Investment / Status																	
Vista Equity Partners Fund VIII* - Closed	$200																$200
HarbourVest Co-Investment* - Closed															$150		$150
Vistria V - Closed			$175														$175
JFL Equity Investors VI - Closed			$150														$150
One Rock Capital Partners IV - Closed			$100														$100
One Rock Emerald Fund - Closed			$50														$50
K6 Private Partners - Approved (March IAC)			$200														$200
Hg CT1 - Approved (May IAC)	$75																$75
Dover Street XI - Approved (May IAC)									$175								$175
SOF V - Approved (May IAC)									$175								$175
Altaris Health Partners VI - Recommendation			***$150***														$150
Altaris VI Co-Investment Sidecar			***$50***														$50
Capital Commitments	**$275**		**$875**		**$0**		**$0**		**$350**		**$0**		**$0**		**$150**		**$1,650**
Number of Commitments	**2**		**7**		**0**		**0**		**2**		**0**		**0**		**1**		**12**

*Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.

Strengths and Rationale

Proven Strength in the Healthcare Sector	• Altaris has invested through multiple economic cycles. The domain knowledge and extensive network Altaris has accumulated gives the Firm a market edge in deal sourcing. • As of December 31, 2022, Altaris has realized or substantially realized 34 investments, generating a gross IRR of 30% and a multiple of 3.3x.
Value Oriented Focus	• With its value-oriented strategy, Altaris typically identifies investment opportunities involving complexity, and deploys its capital with relatively low entry multiples. ▪ On average, Altaris' investments have had an EBITDA entry multiple of 8.0x and a revenue entry multiple of 1.5x. Altaris portfolio companies generally experience strong revenue and EBITDA growth during the holding period. • The Firm has a net leverage at entry of 3.2x across its investments.
Operational Enhancement	• Altaris' Operating Partners add significant value through various roles at the Firm's portfolio companies. The Firm employs ABS, Altaris' operational enhancement framework accumulated through 20 years of sector expertise, in driving value for portfolio companies. • ABS includes a series of programs to improve business planning, performance measurement and cost savings, and has achieved success.

Key Risks and Mitigants

Risk	Mitigants
Increased Deal Size	• Most AHP IV and V investments were above $100 million, a substantial step up from earlier vintage funds that averaged $50 million per investment. The increased deal size raise concerns on the investment team's capacity to deploy effectively. • Altaris has maintained its discipline in leverage and entry price. • Altaris has grown its team substantially, from 11 investment professional in 2020 to 15 investment professionals currently.
Cross-Fund Transactions	• Altaris managed funds may potentially co-invest in the same portfolio company. This may raise concerns about conflicts and allocation issues. • Altaris has developed solid policies to address such potential conflicts and seeks consents from respective fund advisory boards before such transactions. • The Firm also obtains third-party valuation opinions on transaction pricing.

Fundraising and Key Terms Summary

Altaris Health Partners VI

Target Size / Hard Cap	• $ 3 billion / TBD
GP Commitment	• 10%
Fundraising Status	• Launched in April 2023, Initial closing in July 2023.
Target Final Close	• TBD
Fund Term	• 10 years*
Investment Period	• 6 years
Management Fee	• 2.0% of aggregate commitments during investment period, stepping down to 2.0% of invested capital post investment period.
Fee Discounts & Offsets	• 100%
Carry & Waterfall Type	• 20%, European waterfall
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes

Notes	• with two one-year extensions at the discretion of the General Partner and any additional extensions subject to advisory board approval. Sidecar: Connecticut would receive favorable economic terms for the recommended Sidecar commitment.

Legal and Regulatory Review

Altaris, LLC ("Altaris")

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

Compliance and Diversity Review

Altaris, LLC ("Altaris")

Compliance Certifications and Disclosures

Altaris disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Employees – The firm seeks to recruit diverse talent on an equal opportunity basis. In 2022, 90% of their new hires were minority and/or women.

Industry – The firm is not currently a signatory to any diversity-related industry commitments or partnered with diversity-related industry organizations.

Vendors – The firm does not have a formal vendor diversity program.

Nexus to Connecticut

The firm discussed two Managing Directors residing in CT. The firm reports no other official nexus to CT.

Altaris, LLC ("Altaris")

Workforce Diversity

Altaris provided data as of December 31, 2022

- 28 employees, up 64% since 2020

For the three-year reporting period

- Proportion of minorities at all levels grew significantly, primarily Asians and (to a lesser degree) Hispanics.
- As the firm grew, the number of Black employees remained the same at all levels, thus decreasing the relative percentage.
- The Proportion of women executives and professionals substantially increased.

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	**20%** 2 of 10	**29%** 5 of 17	**57%** 4 of 7	**46%** 13 of 28
2021	**14%** 1 of 10	**42%** 5 of 12	**40%** 2 of 5	**44%** 8 of 18
2020	**0%** 0 of 6	**30%** 3 of 10	**20%** 1 of 5	**35%** 6 of 17

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2022	**30%** 3 of 10	**35%** 6 of 17	**86%** 6 of 7	**43%** 12 of 28
2021	**29%** 2 of 7	**25%** 3 of 12	**20%** 1 of 5	**22%** 4 of 18
2020	**17%** 1 of 6	**10%** 1 of 10	**40%** 2 of 5	**18%** 3 of 17

[1] 2022 Minority breakdown: 3 exec (1 Black, 1 Hispanic, 1 Asian); 6 mgmt (1 Black, 1 Hispanic, 4 Asian); 6 prof (1 Hispanic, 5 Asian)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
Altaris' disclosure described a robust integration of ESG risks into the Firm's investment processes. The Firm updated its ESG policy that guides its investment due diligence process in December 2022. The policy emphasizes the use of positive and negative screens that align with the UN Sustainable Development Goals. Altaris is not a member of any sustainability-oriented groups or initiatives. The firm's ESG Committee, in conjunction with the Investment Committee, is charged with implementing and maintaining the ESG policies and research. The firm utilizes a third-party consulting service to train staff on ESG matters on an annual basis. Altaris does not have a formal policy with respect to civilian firearms retailers or manufacturers, given that it does not have any such vendor relationships. Overall, the disclosure reflected meaningful ESG integration, with room for improvement with respect to participation in ESG initiatives outside the firm.	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	No
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

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

Hamilton Lane

Altaris Health Partners VI, L.P.

Recommendation Report

May 2023

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.

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Fund Information

Organization Overview

General Partner:

Altaris, LLC ("General Partner"), ("Altaris")

Firm Inception:

2003

Team:

15 investment professionals[1]

Senior Partners:

George Aitken-Davies and Daniel Tully

Location:

New York

Fund Overview

Fund:

Altaris Health Partners VI, L.P. ("Fund")

Target Size/Hard Cap:

$3.0 billion/not provided[2]

Asset Class:

Private equity

Strategy:

Corporate finance/buyout

Substrategy:

Mid-market buyout

Geography:

North America

Industries:

Healthcare

Portfolio Construction

Enterprise Values:

$200 million to $1.5 billion

Equity Investments:

$75 million to $750 million

Target Number of Investments:

8 to 12

Max Single Investment Exposure:

20%

Expected Hold Period Per Investment:

3 to 7 years

[1] Investment professionals includes Head of Capital Markets Lana Dweik
[2] The General Partner verbally indicated a hard cap of approximately $3.5 billion; hard cap subject to change during fundraising

Net Performance and Benchmarks

Altaris, LLC Prior Investment Performance[1] As of 12/31/22								HL Benchmark SMID Buyout As of 12/31/22			PME Benchmark MSCI USA Mid Cap As of 12/31/22	J-Curve Benchmark Mid Cap Buyout As of 12/31/22
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	Spread vs. Top-Quartile DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund II	2008	$415	98%	2.5x	2.6x	27.2%	13	0.7x	0.6x	+1192 bps	+1336 bps	3 later
Fund III	2014	513	100%	1.3x	2.4x	27.8%	2	-0.3x	0.1x	+283 bps	+1811 bps	4 earlier
Constellation III	2016	165	81%	1.4x	2.7x	25.5%	3	0.1x	0.5x	-68 bps	+1428 bps	2 earlier
Fund IV	2018	1,085	97%	1.0x	1.8x	27.4%	2	0.5x	0.0x	-48 bps	+1512 bps	3 earlier
Constellation IV	2018	240	101%	0.7x	1.6x	22.5%	2	0.1x	-0.1x	-535 bps	+1136 bps	3 earlier
Fund V	2020	2,350	61%	0.0x	1.0x	4.7%	1	-0.2x	-0.3x	-2416 bps	+1602 bps	2 earlier
Total				**0.9x**	**1.8x**	**26.4%**					**+1608 bps**	

Fundraise Update

- First close targeted for 7/24/23

[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 provided by the General Partner

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	6 years
Fund Term	10 years; + 2 one-year extensions at the discretion of the General Partner; + 1 additional one-year extension with advisory board approval
GP Commitment	At least 10.0% (2.5% to be funded in cash with the remainder to be funded by management fees)
Management Fee	2.0% of aggregate commitments during the investment period followed by 2.0% of net invested capital during the post-investment period
Fee Discount	None
Fee Offset	100%
Organization Expenses	$4.5 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 April 2023; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Strong senior team supported by broader resources	• Altaris is led by George Aitken-Davies and Daniel Tully, both of whom are experienced healthcare investors who have invested together for over 20 years • The General Partner has thoughtfully grown its investment team, with Managing Directors specializing within Altaris' four targeted verticals, allowing it to develop deep expertise and broad networks within its core sectors • Altaris has also recently built-out more institutional resources, including dedicated capital markets and portfolio engagement teams and full-time Operating Partners, as well as the Altaris Operating Network ("AON"), to support the investment team
Value-oriented approach focused on complex transactions within the healthcare space	• The General Partner intends to create a concentrated portfolio of North America-based healthcare companies operating within four core industry verticals • Altaris targets complex situations, with a focus on corporate carve-outs and take-privates, enabling it to purchase undermanaged, attractive businesses at favorable entry prices • The General Partner employs a hands-on value creation playbook, leveraging its broader resources to drive value through engaging capital markets, augmenting management teams, sharing best practices and completing M&A
Consistent, attractive performance across prior funds	• Altaris has generated attractive performance across its portfolio, with top- and near top-quartile performance in its mature funds, as of 12/31/22 • The unrealized portfolio is stable, with near term uplift expected as value creation initiatives develop • Altaris has demonstrated its ability to generate outperformance, producing a 3.3x aggregate gross multiple on realized invested capital across Funds II, III and IV, as of 12/31/22

Executive Summary (cont.)

Need to Believe

The General Partner will identify attractive and unique opportunities	• Altaris has completed several cross-fund investments in recent funds, leading to potential portfolio concentration concerns • The General Partner expects to remain thoughtful around portfolio construction and does not anticipate the Fund to be overweight in cross-fund investments • Altaris is well-positioned within its target market and has established deep domain expertise and a broad network of corporations, intermediaries, investment banks and entrepreneurs within the healthcare space to generate differentiated deal flow
Altaris will appropriately build out its platform to position it for long-term growth	• The General Partner continues to institutionalize and recently established its capital markets and portfolio engagement functions • Altaris intends to focus on building out its broader resources, with the capital markets group focused on developing strong lender relationships and the portfolio engagement group responsible for supporting management teams post-investment • The General Partner formalized its in-house Operating Partner program and expects to continue to leverage its broader AON to augment its value creation capabilities
The General Partner will continue to generate attractive realizations	• Altaris had a sizable unrealized portfolio as of 12/31/22 • The General Partner has a conservative valuation approach, implements operationally intensive value creation, and expects potential near term liquidity • Altaris has demonstrated its ability to achieve outsized returns while limiting losses, with several deals exited above a 5.0x gross multiple and no deals exited for a loss, as of 12/31/22

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Altaris Health Partners VI, L.P. 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 Investment Fund, Hamilton Lane recommends a commitment to the Fund.

Experienced senior leadership with deep healthcare expertise	• Altaris is led by Co-Founder & Managing Directors George Aitken-Davies and Daniel Tully, who average over 30 years of industry experience and previously invested together at Merrill Lynch • The senior investment team is comprised of an experienced group of healthcare investors and operators who specialize across the General Partner's targeted verticals
Cohesive investment team supported by broader resources	• The General Partner has a sector-specialized investment team that operates out of the firm's sole New York office, driving cohesion • The investment team is supported by dedicated capital markets and portfolio engagement professionals who are focused on lender relationships and portfolio company operations • Additionally, Altaris has seven in-house Operating Partners and its broader AON to assist with implementing value creation initiatives
Thoughtful distribution of economics aligns interests and promotes retention	• The General Partner allocates carried interest broadly • Altaris has historically faced limited turnover at the senior level and has appropriately offset departures with recent hires and promotions

- Altaris was founded in 2003 by George Aitken-Davies, Michael Kluger and Daniel Tully, all of whom previously invested together at Merrill Lynch and spun out to focus on control-oriented investments within the healthcare space
  - Messrs. Aitken-Davies and Tully continue to lead the firm today
  - In 2014, Mr. Kluger transitioned to a Chair role and has since retired from the firm

Snapshot:[1]

Inception/Founders:

2003/George Aitken-Davies, Michael Kluger (retired) and Daniel Tully

Locations:

New York

AUM:[2]

$4.8 billion

Strategies/Product Lines:

Corporate finance/buyout

Management Company:

Private

Current Leadership:

George Aitken-Davies and Daniel Tully

Headcount:[3]

15 investment professionals, 1 capital markets professional, 1 portfolio engagement professional, 12 back-office professionals and 7 Operating Partners

[1] As of March 2023
[2] As of 12/31/22
[3] Investment professionals includes Head of Capital Markets Lana Dweik

General Partner (cont.)

- The senior investment team comprises Messrs. Aitken-Davies and Tully and Managing Directors Jim O'Brien, Garikai Nyaruwata, Nicholas Fulco, Rafael Torres and Head of Capital Markets Lana Dweik, an experienced group of investors and operators within the healthcare space
  - Messrs. Aitken-Davies and Tully have developed cohesion, having invested together for over 20 years, and are primarily responsible for firm management and overseeing firm-level strategic decisions
  - The Managing Directors are specialized by vertical
- The investment committee comprises the senior investment team
  - Investment decisions require majority approval with Messrs. Aitken-Davies and Tully each possessing a veto right
  - The investment committee is 14% gender diverse and 43% ethnic diverse
- Senior investment professionals are supported by an appropriately built-out mid- and junior-level investment team that comprises one Principal, one Vice President, two Senior Associates, three Associates and one Analyst
  - The investment team is located in Altaris' sole New York office, driving cohesion and collaboration
- The investment team is augmented by dedicated capital markets and portfolio engagement professionals, in addition to Operating Partners and the Altaris Operating Network ("AON")
  - Capital markets professionals also engage with portfolio companies to optimize capital structures, execute transactions, manage lender relationships, oversee portfolio company performance and improve financial reporting
  - Portfolio engagement professionals are expected to assist management teams with strategic projects, advising operational activities and driving standardization with the General Partner's post-investment playbook, Altaris Business System™ ("ABS")
  - Operating Partners and professionals within the AON are experienced healthcare executives who have successfully led or operated within companies and assist with sourcing, due diligence and value creation

General Partner (cont.)

- Altaris has developed a cohesive platform and has historically faced limited turnover at the senior level
- The General Partner typically seeks to add two to three investment professionals each year at the junior and mid levels and expects to hire additional finance, investor relations and portfolio engagement professionals over the life of the Fund
- The General Partner broadly distributes carried interest

Investment Strategy

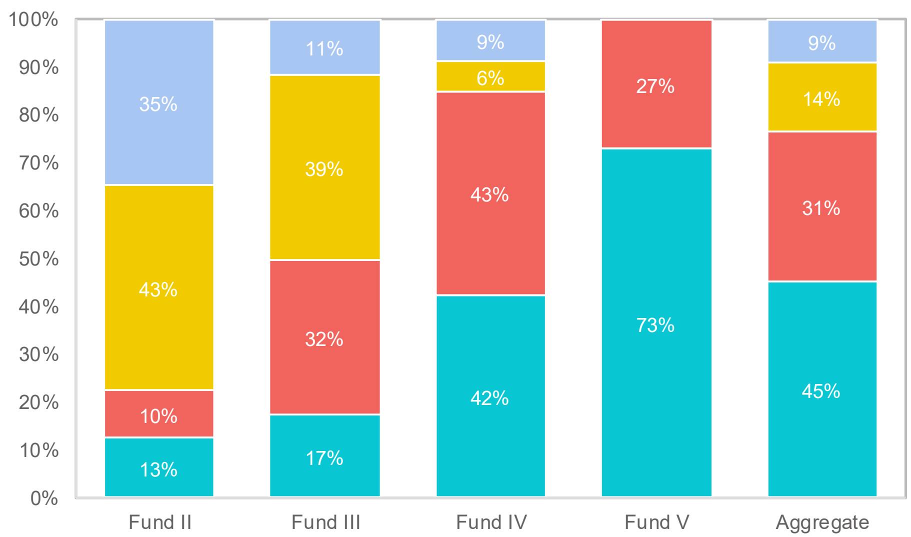
Consistent focus on North American healthcare companies	• The General Partner has exclusively invested in North America-based healthcare companies since inception, with a focus on the pharmaceuticals, medical devices, life sciences & diagnostics and healthcare services spaces • Altaris intends to thoughtfully construct a portfolio of 8 to 12 deals targeting undermanaged businesses in attractive market segments
Value-oriented approach targeting complex situations	• Altaris employs a value-oriented approach, seeking businesses facing complex situations and primarily transacting in corporate carve-outs and take privates, leading to attractive entry prices • The General Partner leverages its deep expertise and broad networks of corporations, intermediaries, investment banks and healthcare executives to generate high levels of attractive deal flow
Control investor with hands-on value creation playbook	• The General Partner targets control positions where it can implement its value creation playbook focused on augmenting management, sharing best practices, improving operations and completing M&A • Altaris leverages its capital markets and portfolio engagement professionals, in addition to Operating Partners and AON professionals, to provide hands-on assistance to management teams post-investment to drive value

Investment Strategy (cont.)

- Consistent with its prior funds, Altaris exclusively invests in companies operating within the healthcare space
  - Within healthcare, the General Partner has developed expertise in several industry verticals, including pharmaceuticals, medical devices, life sciences & diagnostics and healthcare services
  - Altaris primarily seeks businesses that provide products and services that improve patient outcomes, eliminate costs and align stakeholder incentives
- The General Partner expects to largely invest in opportunities based in the United States and Canada
  - While not the focus of the Fund, Altaris has the ability to invest up to 20% of the Fund in Europe-based opportunities

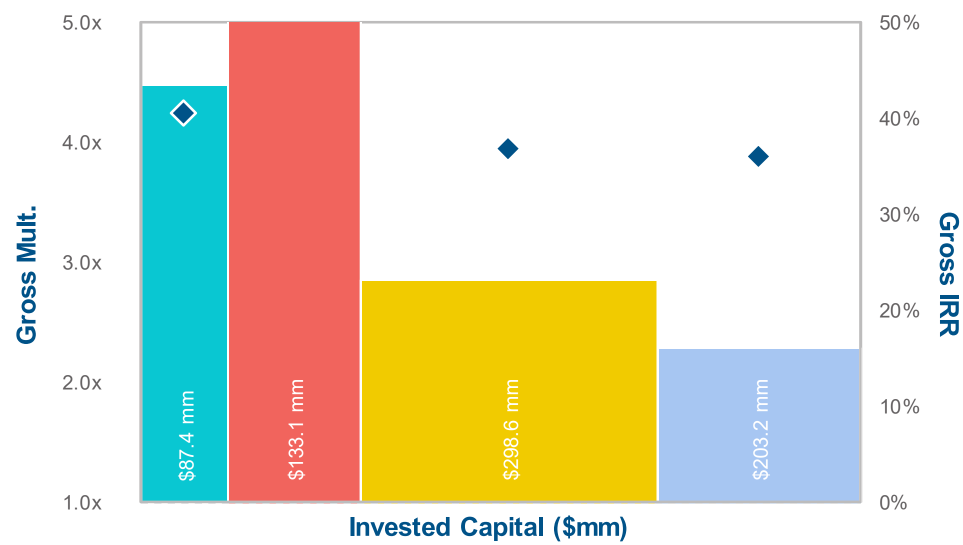
Prior Investments – % by Industry

As of 12/31/22



Realized Performance – by Industry[1]

As of 12/31/22



[1] Investments in devices/diagnostics generated a 5.2x gross multiple and 60.8% gross IRR

Investment Strategy (cont.)

- Altaris seeks to invest in undermanaged businesses operating within attractive markets that are revenue generating and profitable, typically with enterprise values of $500 million to $600 million and up to $1.5 billion
- The General Partner expects to construct a portfolio of 8 to 12 deals with average equity checks of $300 million to $400 million, which represents an increase from prior funds
  - Altaris has the ability to invest equity checks up to $750 million in attractive, larger opportunities
- Given its focus on the healthcare sector, Altaris is well-positioned against peers and employs a proactive sourcing approach to generate high levels of differentiated deal flow
  - The General Partner leverages outbound sourcing, thematic research and its broad networks to originate deals and create a watchlist of attractive opportunities which are not yet marketed for sale
  - Altaris has cultivated relationships with corporations, entrepreneurs, healthcare industry operators and healthcare systems & clinicians, in addition to consultants, intermediaries and investment banks, which allows it to access limited auction processes
- The General Partner takes a value-oriented approach and has proven its ability to identify and transact in complex situations, historically investing across corporate carve-outs, take private & PIPES, corporate partnerships and founder- and family-owned businesses
- Despite investing in an environment of rising prices, Altaris has demonstrated its ability to acquire companies at fair valuations, with consistent, modest purchase prices across its prior funds
- The General Partner targets 2.0x to 5.0x leverage multiples at entry, with leverage utilization determined on a company-by-company basis

Investment Strategy (cont.)

- Altaris primarily seeks to be the lead investor in control positions where it can implement its value creation playbook
  - The General Partner expects to hold at least one board seat in each investment and typically holds multiple board seats, including the Chair position
  - In opportunities where it cannot acquire a majority stake, Altaris targets significant minority positions and expects to obtain governance rights and influence decision-making
- The General Partner takes an active value creation approach, leveraging its capital markets and portfolio engagement professionals, in addition to its Operating Partners and AON members, to partner with management teams
- Altaris seeks to drive value using its ABS playbook which is focused on operational improvement and driving EBITDA growth
- Additionally, the General Partner expects to complete meaningful add-on acquisitions

Attractive net performance	• Altaris has achieved top- and near top-quartile performance on a net IRR basis in its mature funds, as of 12/31/22 • While the General Partner is slightly lagging peers in Fund V, it remains early in its development and is expected to develop in line with expectations
Consistent gross returns with stable unrealized portfolio	• The General Partner has generated consistent, attractive performance on a gross basis across its prior funds • The unrealized portfolio is stable, with near-term uplift expected as value creation initiatives mature
Increased deployment offset by meaningful realizations	• Altaris has increased its investment pacing in line with successive fundraises • The General Partner has proven its ability to generate meaningful realizations
Demonstrated ability to drive outperformance and limit losses	• Altaris has generated strong deal-level performance, exiting 36% of realized invested capital above a 4.0x gross multiple, as of 12/31/22 • The General Partner has also not realized any losses since Fund I, demonstrating its ability to preserve capital

Net Returns to Limited Partners

- While the General Partner has historically experienced large gross-to-net spreads across its funds, it had generated attractive net performance, as of 12/31/22
- Altaris intends to utilize a credit facility to bridge capital calls and short-term financings
- Additionally, the General Partner maintains the ability to recycle capital throughout the investment period of the Fund

Altaris, LLC Prior Investment Performance[1] As of 12/31/22									HL Benchmark SMID Buyout As of 12/31/22			PME Benchmark MSCI USA Mid Cap As of 12/31/22
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund II	2008	$415	$398.2	$1,010.0	$5.5	2.5x	2.6x	27.2%	1.9x	2.0x	15.2%	13.8%
Fund III	2014	513	582.2	730.5	658.0	1.3x	2.4x	27.8%	1.6x	2.3x	25.0%	9.7%
Constellation III	2016	165	127.6	178.1	168.1	1.4x	2.7x	25.5%	1.3x	2.2x	26.2%	11.2%
Fund IV	2018	1,085	979.6	1,000.0	740.1	1.0x	1.8x	27.4%	0.6x	1.8x	27.9%	12.2%
Constellation IV	2018	240	220.7	154.4	207.0	0.7x	1.6x	22.5%	0.6x	1.8x	27.9%	11.1%
Fund V	2020	2,350	1,044.9	1.4	1,090.9	0.0x	1.0x	4.7%	0.2x	1.4x	28.9%	-11.3%
Total			**$3,353.2**	**$3,074.4**	**$2,869.6**	**0.9x**	**1.8x**	**26.4%**				**10.3%**

[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

Gross Returns

- Altaris has achieved consistent, strong performance across its portfolio

Altaris, LLC
Prior Investment Performance
As of 12/31/22

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund II	2008	12	12	$415	$344.6	$1,184.2	$9.5	3.5x	38.2%
Fund III	2014	11	5	513	541.8	882.7	747.2	3.0x	36.5%
Constellation III	2016	5	1	165	127.2	216.6	205.6	3.3x	30.5%
Fund IV	2018	7	2	1,085	975.4	1,287.8	800.9	2.1x	36.6%
Constellation IV	2018	3	0	240	226.6	205.7	232.3	1.9x	31.0%
Fund V	2020	5	0	2,350	1,057.3	11.1	1,177.6	1.1x	10.9%
Total		**43**	**20**		**$3,272.9**	**$3,788.1**	**$3,173.0**	**2.1x**	**36.7%**

Altaris, LLC
Realized Investment Performance
As of 12/31/22

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund II	$344.6	$1,184.2	$9.5	3.5x	38.2%
Fund III	194.4	552.7	1.6	2.9x	50.8%
Constellation III	22.0	33.5	0.2	1.5x	10.0%
Fund IV	183.3	653.1	0.0	3.6x	70.4%
Constellation IV	0.0	0.0	0.0	n/a	n/a
Fund V	0.0	0.0	0.0	n/a	n/a
Total	**$744.3**	**$2,423.5**	**$11.2**	**3.3x**	**39.6%**

Altaris, LLC
Unrealized Investment Performance
As of 12/31/22

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund II	$0.0	$0.0	$0.0	n/a	n/a
Fund III	347.4	330.1	745.6	3.1x	28.5%
Constellation III	105.2	183.0	205.4	3.7x	34.8%
Fund IV	792.1	634.7	800.9	1.8x	26.6%
Constellation IV	226.6	205.7	232.3	1.9x	31.0%
Fund V	1,057.3	11.1	1,177.6	1.1x	10.9%
Total	**$2,528.5**	**$1,364.6**	**$3,161.7**	**1.8x**	**26.9%**

- The General Partner established its formal ESG policy in 2016 and maintains an ESG Committee that comprises several senior leaders within the firm including Ms. Dweik and additional investment committee members
  - Altaris incorporates ESG throughout its due diligence process and intends to leverage third party consultants to augment its ESG evaluation capabilities
  - Additionally, the General Partner implements ESG training and best practices reviews on an annual basis
- Altaris also maintains a formal DEI committee and intends to monitor diversity metrics at the portfolio company level

ESG Summary

ESG Policy	Yes, established in 2016
ESG-Dedicated Professionals	ESG Committee comprised of five professionals
Signatories	None
Environmental Focus	SASB framework
Diversity	25% female/75% male on the investment team 50% minority/50% majority on the investment team 46% female/54% male across all professionals 46% minority/54% majority across all professionals
ESG in due diligence process	ESG integrated in due diligence process, including use of a third-party

Integration in decision-making	IC memos include ESG considerations
ESG focus – planning	ESG is always included in strategic planning
Monitoring	Monitors ESG KPIs according to SASB and ILPA frameworks
Reporting	Annual reporting to LPs
Requirements of portfolio companies	Altaris encourages the adoption of ESG best practices at portfolio companies

Section 4 | Appendices

Experience of Senior Investment Professionals					
Name	Title	Focus Area	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
Daniel Tully	Co-Founder & Managing Director	Generalist	37	20	• Merrill Lynch, Global Head of Healthcare Equity Capital Markets
George Aitken-Davies	Co-Founder & Managing Director	Generalist	24	20	• Merrill Lynch, Private Equity & Healthcare Investment Banking
Jim O'Brien	Managing Director	Medical Services	17	13	• Merrill Lynch, Investment Banking
Garikai Nyaruwata	Managing Director	Pharmaceuticals	12	8	• McKinsey & Co., Engagement Manager
Nicholas Fulco	Managing Director	Healthcare Services	13	5	• CCMP Capital Partners, Senior Associate
Rafael Torres	Managing Director	Life Sciences & Diagnostics	25	2	• Varian Medical Systems, SVP & Head of Corporate Development & Strategy • GE Ventures, Senior Managing Director & Head of Healthcare Investing • GE Equity, Managing Director
Lana Dweik	Head of Capital Markets	Capital Markets	10	3	• Antares Capital LP, Vice President • GE Antares Capital, Associate
Matteo Foderaro	Principal	Pharmaceuticals	8	2	• McKinsey & Co., Associate Partner
Melanie Boyle	Vice President	Generalist	8	3	• Barclays, Associate

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 Cobalt LP 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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ALTARIS

Investors in the Healthcare Industry

JUNE 2023

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All "$" references herein are to United States Dollars.

Altaris

Healthcare-Focused Investment Firm

Overview

- Founded in 2003
- $5 billion of equity capital under management
- Headquartered in New York
- Led by co-founders

Industry-specialized buyout investment strategy

- Healthcare industry is attractive: large, defensive, growing, undergoing significant change
- Thematically-driven: aligned with delivering innovation and efficiency to the healthcare system
- Value-oriented: differentiated and complex transactions (e.g. carve-outs / corporate partnerships, take-privates, founder / family-owned)
- Transformational owner: active oversight, portfolio engagement through Altaris Business System™, add-on acquisitions

Track record

- 50 platform investments[1]; 34 realized / substantially realized

[1]AHP V's investment in Trean Insurance Group, Inc. closed in Q2 2023.
As of March 31, 2023. Please see the Disclosures at the beginning of this Presentation, endnotes and complete track record information for important related disclosures and definitions.
Past performance is not necessarily indicative, or a guarantee, of future results.

Altaris Leadership Team

Led by Co-founders; Inclusive & Collaborative Culture

GEORGE AITKEN-DAVIES
Co-Founder, Managing Director
Merrill Lynch
University of Oxford

DANIEL TULLY
Co-Founder, Managing Director
Merrill Lynch
University of Pennsylvania

NICHOLAS FULCO
Managing Director
Healthcare Services
CCMP Capital Advisors
Boston College

GARIKAI NYARUWATA
Managing Director
Pharmaceuticals
McKinsey & Company
Univ. of Cape Town; Univ. of Oxford

JIM O'BRIEN
Managing Director
Medical Devices
Merrill Lynch
Princeton University

RAFAEL TORRES
Managing Director
Life Sciences and Diagnostics
Varian Medical Systems, GE
Univ. del Pacifico; Harvard

AARON BELL
Portfolio Engagement
3M; Ceridian; US Marine Corp.
Univ of Minnesota; Marine OCS; UCSD

LANA DWEIK
Head of Capital Markets
Antares Capital, GE
Wellesley College

AILYN FUN
Investor Relations
Marathon, JPM, Lehman
Brown; University of Pennsylvania

CHARLES MULLENS
Chief Financial Officer
JC Flowers, Deloitte
University of Scranton

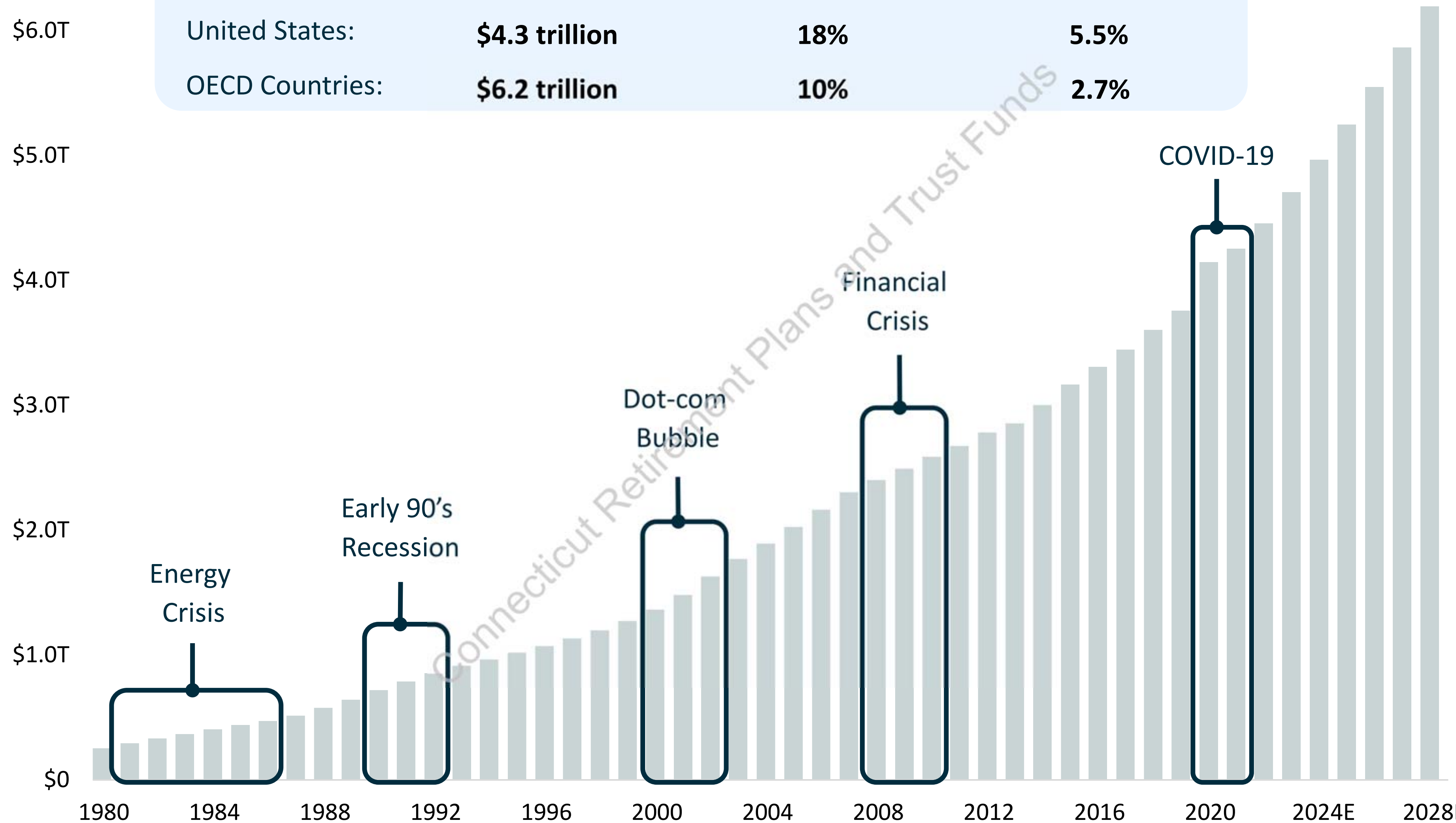
INVESTMENT PROFESSIONALS & OPERATING PARTNERS[1]
25

FINANCE & ADMINISTRATION[2]
13

[1]Please see endnotes in this Presentation for important related disclosures regarding the Operating Partners, including their compensation.
[2]Head of HR engaged through a consulting agreement.

Healthcare Industry: Historically Resilient through Economic Cycles

(As of 2021)	Annual Expenditure	Share of GDP	Projected Growth[1]
United States:	**$4.3 trillion**	**18%**	**5.5%**
OECD Countries:	**$6.2 trillion**	**10%**	**2.7%**



Source: CMS, December 2022, OECD. [1]Projected growth rate represents Compound Annual Growth Rate (CAGR) for 2019-2028 for the U.S. and 2018-2030 for OECD Countries.
There can be no assurance that historical trends and/or practices will continue during the life of the Fund or that the Fund will be able to achieve its investment objectives. Please see the Disclosures at the beginning of this presentation for additional information, including regarding historical trends and forward-looking statements.

Key Industry Trends

Payment Model Reform	Transition from fee-for-service to value-based care
Science & Innovation	Scientific breakthroughs driving next gen therapeutics & robotics
Digitization, Data & Analytics	Enhanced data aggregation requiring advanced analytics and AI
Efficient Care Delivery	Migration to lowest cost setting and increased consumer engagement
Drive for Scale & Relevance	Vertical and horizontal consolidation vs. portfolio realignment

Altaris Investment Strategy

Five Key Pillars; Four Sectors of Focus

1	Specialization	Healthcare-focused since inception; single investment strategy
2	Thematically-Driven	Alignment with thematic areas of growth: innovation and efficiency
3	Industry Engagement	Engagement with industry, including corporates and health systems
4	Value-Orientation	Complex transactions where value is not sole driver
5	Transformational Ownership	Active involvement to drive growth and build great companies

Pharmaceuticals	Medical Devices	Life Sciences & Diagnostics	Healthcare Services

Thematic Approach

Aligned with Innovation and Efficiency; Attached to End Market Growth

- Medical product supply chain
- Bioprocessing
- Re-shoring of manufacturing
- Advanced Dx & surgical techniques
- Digitization of processes and workflow
- Drug-delivery technologies

Finding Attractive Value: Complex Transactions

Examples

25+
Carve-outs / Corporate Partnerships

- 3M
- Michelin
- JM
- GE HealthCare
- Pfizer
- Johnson & Johnson
- Perrigo

15+
Founder / Family-Owned

- agshealth
- Chemical Computing Group
- Clearwater
- Safe
- Minnetronix Medical
- paramit — promises delivered

5
Take-Privates / Public Stake

- analogic
- Cynergistek
- Intricon Micromedical Technology
- tivity Health
- Trean Corporation

There can be no assurance regarding the composition of any Fund's investments.

Please see Disclosures at the beginning of this Presentation, endnotes and complete track record information for important related disclosures and for a full list of Altaris investments and the performance thereof, including the use of logos. Past performance is not necessarily indicative, or a guarantee, of future results.

Transformational Ownership

Seeking to Create Value as Agent of Positive Change

- Strengthening management teams and boards
- Scaling and diversifying through add-on acquisitions
- Operational excellence initiatives
- Improving customer access
- Increasing visibility and profile within industry
- Instituting best practices and metrics-driven performance
- "Plugging in" to Altaris ecosystem
- Enhance balance sheet and access to capital
- Transaction execution

92%
Average Revenue Growth[1]

115%
Average EBITDA Growth[1]

100%
Altaris Board Representation

100
Add-on Acquisitions by Operating Companies

[1]Average growth achieved during the Funds' investment holding period for portfolio companies that have been Fully Exited.

Please see Disclosures at the beginning of this Presentation, endnotes and complete track record information for important related disclosures and definitions. Past performance is not necessarily indicative, or a guarantee, of future results.

ALTARIS

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 6, 2023

Members of the Investment Advisory Council ("IAC")

Re: CT-Top Tier Venture FOF

Dear Fellow IAC Member:

At the June 14, 2023 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"): CT-Top Tier Venture FOF (the "Fund"). The Fund would be structured as a customized fund of one vehicle to provide the CRPTF with expanded access to top performing, established venture capital managers. Additionally, the Fund will create the opportunity for the CRPTF to gain exposure to emerging venture capital firms aligned with the goals of the CRPTF's Inclusive Investment Initiative ("Ci3"). The Fund will be managed by Top Tier Capital Partners, LLC ("Top Tier"), a San Francisco-headquartered venture capital investment firm with more than $8 billion of assets under management.

I am considering a commitment of up to $300 million to the Fund, which would target $100 million of underlying commitments per annum over a three-year investment period. The Fund will focus on making primary commitments to venture funds managed by leading venture capital firms, while also pursuing select secondary and co-investment opportunities involving Top Tier's core managers. Top Tier utilizes more than two decades of venture capital investment expertise, deep manager relationships and insights, and proprietary data and analytics to build high performing portfolios. The recommended commitment would provide the CRPTF with complementary venture capital exposure through Top Tier's knowledge, experience, and strong reputation within the venture capital ecosystem.

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

Sincerely,

Erick Russell
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

June 1, 2023

CT-Top Tier Venture FOF

Table of Contents

Executive Summary

Manager Overview

- Top Tier Capital Partners, LLC ("Top Tier" or the "Firm")
- Founded in 2011
- Headquarters in San Francisco, with additional offices in Boston and London
- 16 investment professionals
- More than $8 billion AUM
- Dedicated to making primary and secondary investments in venture capital funds and venture-backed companies

Fund Summary

- **CT-Top Tier Venture FOF ("CT-Top Tier" or the "Fund")**
- Fund of One
- Venture Capital
- Primarily North America
- Management Fees: 0.50% per annum on LP commitments; after year seven, declines each year to 90% of prior year amount
- Preferred Return and Carry: 5% carry after a DPI hurdle of 1.5x; 7.5% carry after a DPI hurdle of 2x.
- GP Commitment: 0.75%

Strategic Fit

- Private Investment Fund ("PIF")
- Recommended Commitment: $300 million, with underlying commitments made over a three-year period
- IPS Category: Venture Capital
  - IPS Range for Venture Capital: 0% to 30% of total PIF exposure
  - Current Venture Capital Exposure: approximately 17%
- PIF Strategic Pacing Plan
  - Long-term Venture Capital targeted exposure: 5% - 10% of total PIF exposure

Recommendation

Recommendation	• Based on strategic fit within the PIF portfolio, as well as due diligence 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 CT-Top Tier.
Investment Considerations	• The CT-Top Tier commitment would broaden PIF's access to top quality venture capital managers and support PIF's long-term strategic objectives. • The recommended commitment will allow the CRPTF to capitalize on the favorable market valuations of venture capital companies, and the inclusion of secondaries will mitigate the J-curve effect. • The CT-Top Tier commitment will enable the Ci3 program to continue growing toward its target allocation.

General Partner

Background	• Top Tier concentrates on making primary and secondary investments in venture capital funds and co-investing in selected venture-backed companies. AUM in its venture investment programs with a global base of institutional investors exceeds $8 billion. • Top Tier's founders began investing in venture capital funds at the predecessor firm, Paul Capital, in 1999, and in venture capital fund secondaries in 2001. • In 2011, Top Tier's management rebranded as Top Tier Capital Partners. The Firm's headquarters is in San Francisco, and it has additional offices in Boston and London.
Team	• The Investment Team is led by five Managing Directors, four of whom have worked together at Top Tier for more than a decade. The Investment Team is split into two groups: the Funds Team, which focuses on fund commitments, and the Velocity Team, which focuses on secondaries and co-investments. • Managing Directors Jessica Archibald and Eric Fitzgerald lead the Funds Team. Managing Directors Garth Timoll, Sr. and Sean Engel lead the Velocity Team. The teams take a collaborative approach to sourcing, execution, and leveraging the broader Investment Team effectively. • Jessica Archibald will be the team lead for the CT mandate.
Diversified Investment Portfolios	• The Firm's flagship Fund of Funds targets 20 to 25 top performing managers globally. It allocates 80% in primary commitments and 20% in velocity funds. • The Firm's Europe & Israel Fund of Funds has a similar allocation and focuses exclusively on VC managers based in the UK, EU, and Israel. • The Velocity Funds target secondaries in mature VC funds and Series B/C co-investments. The Velocity Growth Funds target Series B+ mid to late-stage direct co-investments.

Investment Strategy

Portfolio Construction	• Top Tier will allocate 80% in fund investments and 20% in secondaries and co-investments for the CT mandate. It will make 8 to 10 investments each year, targeting a gross multiple of 2.5x and a gross IRR of 20%+. • The Fund is expected to allocate 80% in the U.S. and 20% outside of the U.S.; 80% in technology and 20% in healthcare; and 80% in early stage and 20% in late stage. • The Fund portfolio will target 10% to 20% of fund commitments to emerging and diverse managers, consistent with the Ci3 program.
Established Relationships and Expertise	• Top Tier maintains more than 100 GP relationships, holds more than 300 fund investments, and serves on over 130 limited partner advisory committees. The Firm has strong access to venture capital funds with limited capacity, due to its reputation as a value-add partner. • With robust data analytics abilities, Top Tier maintains a proprietary database tracking more than 390 venture capital funds and over 10,500 companies. It leverages AI tools to drive portfolio modeling and projections.
Secondaries and Co-investments	• The Fund will include mature secondaries in fully or nearly fully invested funds to capture attractive valuation opportunities available while mitigating the J-curve impact that can be significant with venture fund investments. • The Fund will selectively seek to co-invest alongside Top Tier's venture capital partners in venture-backed companies, pursuing outsized returns on a cost-efficient basis.

Track Record and Performance

- The performance of Top Tier's commingled funds, as of September 30, 2022, is shown in the table below.
  - Top Tier had maintained 1st and 2nd quartile multiples and IRR performances across its flagship funds.
  - The Fund IX and Velocity Fund 3 portfolios were young and still developing.
  - The Velocity Funds, focusing on secondaries and co-investment opportunities, had achieved robust DPI performance.
  - Top Tier Alpha 2 focuses on emerging managers in venture capital investment and had 1st quartile TVM and IRR performance.
- A comparison of the performance of Top Tier's underlying primary fund commitments to venture capital benchmarks for primary funds is shown on the next page.
  - Based on IRR benchmark rankings, 38% of Top Tier's primary fund commitments and 37% of its capital invested in primaries between 2007-2019 ranked in the first quartile; 63% of Top Tier's primary fund commitments and 65% of its capital invested in primaries between 2007-2019 ranked above median.

(US$ in millions, as of September 30, 2022)

Top Tier Capital Partners, LLC
Investment Performance Summary

Fund	Vintage Year	Fund Size	# Deals	Invested Capital	Realized Value	Unrealized Value	Total Value	Gross/Net TVM	Gross/Net IRR	Gross/Net DPI	Quartile Rank TVM	Quartile Rank IRR	Quartile Rank DPI
Fund IV	2007	$460	29	$469	$954	$239	$1,193	2.5x / 2.3x	15.8% / 14.4%	2.0x / 1.9x	1st	1st	1st
Fund V	2010	$451	36	$458	$904	$502	$1,406	3.1x / 2.9x	20.8% / 19.9%	2.0x / 1.9x	2nd	1st	1st
Fund VI	2012	$444	39	$462	$725	$613	$1,338	2.9x / 2.8x	22.4% / 21.6%	1.6x / 1.5x	1st	1st	2nd
Fund VII	2014	$549	73	$535	$395	$1,180	$1,575	2.9x / 2.8x	26.9% / 26.0%	0.7x / 0.7x	1st	1st	4th
Fund VIII	2017	$580	70	$505	$303	$976	$1,279	2.5x / 2.5x	44.8% / 43.3%	0.6x / 0.6x	1st	1st	2nd
Fund IX	2019	$588	57	$343	$25	$405	$429	1.3x / 1.2x	19.1% / 16.2%	0.1x / 0.1x	n/m	n/m	n/m
Velocity Fund	2014	$190	30	$185	$219	$129	$348	N/A / 1.9x	N/A / 16.1%	N/A / 1.2x	3rd	3rd	1st
Velocity Fund 2	2017	$283	33	$274	$382	$373	$755	N/A / 2.8x	N/A / 42.8%	N/A / 1.4x	1st	1st	1st
Velocity Fund 3	2019	$300	26	$280	$53	$264	$317	N/A / 1.1x	N/A / 9.0%	N/A / 0.2x	n/m	n/m	n/m
Alpha 2	2017	$56	11	$53	$5	$108	$113	2.1x / 2.1x	33.8% / 32.7%	0.1x / 0.1x	1st	1st	4th

Source: Top Tier, CRPTF, Quartile Rank based on Hamilton Lane Venture Fund of Funds Benchmarks net returns.

Track Record and Performance

IRR Performance Rankings - Percentage of Fund Investments

Quartile	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
1st	100%	36%	43%	29%	18%	55%	33%	17%	47%	53%	25%	33%	44%	38%
2nd	0%	27%	29%	29%	41%	27%	11%	35%	29%	29%	25%	5%	19%	25%
% Above Median	**100%**	**64%**	**71%**	**57%**	**59%**	**82%**	**44%**	**52%**	**76%**	**82%**	**50%**	**38%**	**63%**	**63%**

IRR Performance Rankings - Percentage of Invested Capital

Quartile	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
1st	100%	39%	40%	25%	21%	45%	52%	13%	43%	46%	22%	40%	45%	37%
2nd	0%	35%	29%	37%	45%	30%	4%	35%	37%	34%	40%	5%	16%	28%
% Above Median	**100%**	**74%**	**69%**	**62%**	**66%**	**75%**	**56%**	**47%**	**80%**	**80%**	**62%**	**44%**	**61%**	**65%**

Sources: Top Tier, CRPTF, quartile rank based on Cambridge Associates U.S. Venture Benchmarks

Strategic Allocation and Pacing Plan

CT – Top Tier Venture FOF

- The Top Tier strategy falls under the Venture Capital allocation of the PIF.
  - The IPS sets a target allocation of 70% to 100% for Venture Capital investments within the PIF portfolio based on total exposure, defined as market value plus unfunded commitments.
  - Venture Capital strategies represented approximately 17% of the PIF's total exposure as of December 31, 2022.

- The recommended commitment to Top Tier aligns with PIF strategic pacing plan objectives as noted below:
  - ✓ Maintaining the PIF's long-term exposure of 0% to 30% to Venture Capital.
    - Venture capital investments represented approximately 17% of the PIF's total exposure as of December 30, 2022.
  - ✓ Gaining exposure to top quality venture capital managers and their attractive risk-return profiles through Top Tier's knowledge, experience, and capabilities in Venture Capital investments.
  - ✓ Supporting the goals of the Ci3 program while accessing emerging venture capital firms, which have the potential to generate outsized returns.

Strategic Allocation and Pacing Plan

The PIF's 2023 pacing plan targets and investment activity to date is summarized below.

	2023 Investment Activities & Summary Pacing Plan Targets																
$Millions	Substrategy																
Pacing Plan Targets	**Large/Mega Buyout**		**Small/Mid Buyout**		**Growth Equity**		**Venture Capital**		**Secondaries**		**Mezzanine**		**Distressed/Restructuring**		**Co-Investments**		**Total**
Total Commitments	$350	$700	$800	$1,150	$350	$475	$0	$150	$250	$300	$0	$200	$0	$300	$100	$200	**$1,900**
Commitment Size	$200	$300	$200	$300	$150	$200	$0	$150	$150	$200	$0	$200	$0	$150	$100	$200	
Number of Commitments	1	3	4	5	2	3	0	1	1	2	0	1	0	2	0	1	**8 to 18**
Investment / Status																	
Vista Equity Partners Fund VIII* - Closed	$200																$200
HarbourVest Co-Investment* - Closed															$150		$150
Vistria V - Closed			$175														$175
One Rock Capital Partners IV - Closed			$100														$100
One Rock Emerald Fund - Closed			$50														$50
K6 Private Partners - Approved (March IAC)			$200														$200
JFL Equity Investors VI - Closed			$150														$150
HarbourVest Dover Street XI - Approved (May IAC)									$125								$125
HarbourVest SOF V - Approved (May IAC)									$125								$125
Hg CT1 - Approved (May IAC)	$75																$75
CT-Top Tier Venture FOF							***$100***										***$100***
Capital Commitments	**$275**		**$675**		**$0**		**$100**		**$250**		**$0**		**$0**		**$150**		**$1,450**
Number of Commitments	**2**		**5**		**0**		**1**		**2**		**0**		**0**		**1**		**11**

*Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.

Strengths and Rationale

Access to Top Managers	• The Firm has access to oversubscribed venture managers and is seen as a partner of choice by managers. Top Tier has been able to allocate to top-performing managers as a result of the strength of its relationships with these managers. • Top Tier has maintained strong IRR performances across its Flagship funds and attractive DPI performance across its Velocity funds. • As a value-add partner, the Firm often connects managers with other potential investors and co-invests alongside. It also provides insights, feedback and data.
Leveraging Data Analytics	• Top Tier leverages its insights on managers through proprietary data on more than 390 venture capital funds and over 1000 venture capital backed companies to drive investment decisions. • Top Tier identifies mature secondaries opportunities through its relationships and by utilizing its proprietary database, “the Mine.” This database organizes data and information on funds that are poised for near to mid-term performance and liquidity.

Key Risks and Mitigants

Allocation Among Different Top Tier Vehicles	• Conflicts and allocation issues may arise as different Top Tier managed funds co-invest in the same opportunities. • The Firm has developed robust policies to address the allocation of investment opportunities across different Top Tier managed vehicles. • With its established market position, Top Tier can provide the Fund with access to top performing venture managers.
Risks Related to Leadership Evolution	• Over the past five years, two senior Firm members have retired: Sean Warren in 2019 and Lisa Edgar in 2020. • Top Tier has actively prepared for the succession of the Firm by adding Eric Fitzgerald as a managing director in 2018, creating the management committee in 2019, adding Michelle Ashworth as a partner in 2020, and promoting Sean Engel to managing director in 2021. • Top Tier has maintained strong governance. The Firm's management committee, comprised of Jessica Archibald, Garth Timoll, Sr., and David York, is responsible for the Firm's strategic decisions and firmwide initiatives.

Key Terms Summary

Target Size	• $300 million over three years
GP Commitment	• 0.75% of aggregate committed capital of the Fund
Investment Targets	• Focus on venture capital investments
Markets	• Primarily North America
Fund Term	• 10 years
Investment Period	• 3 years
Management Fee	• 0.50% per annum on LP commitments; • after year seven, declines each year to 90% of prior year amount
Waterfall Type	• European waterfall
Preferred Return	• DPI hurdle of 1.5x and 2x
Structure	• Fund of One
Carry	• 5% carry after a DPI hurdle of 1.5x; 7.5% carry after a DPI hurdle of 2x.

Additional Provisions	• Fees and terms are subject to further negotiations.

Legal and Regulatory Review

Top Tier Capital Partners LLC ("Top Tier")

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

Compliance and Diversity Review

Top Tier Capital Partners LLC (“Top Tier”)

Compliance Certifications and Disclosures

Top Tier disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

Top Tier is 13% Black male owned and 28% female owned. 73% of total promotions to the VP title or higher in the past three years have been of women and/or minorities.

Employees – As a small, growing organization, the firm reports it is continuing to build out formal talent practices, including diversity training.

Industry – The firm does not report any formal sponsorship or other support of industry-wide diversity initiatives.

Vendors – The firm does not have a written supplier diversity program.

Nexus to Connecticut

The firm does not have a nexus to CT.

Compliance and Diversity Review

Top Tier Capital Partners LLC (“Top Tier”)

Workforce Diversity

Top Tier provided data as of April 2023

- Top Tier is 13% Black male owned and 28% female owned.
- The firm reports a total of 45 employees, up 15% since 2021

For the three-year reporting period

- At the executive and management levels, the proportion of females and minorities decreased. This corresponds with a decrease in the total numbers of executives and managers.
- However, the proportions of females and minorities in the professional levels increased substantially as the firm grew in size (almost doubling for minorities). This is a positive sign of intentional growth in recruiting and hiring.

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	29% 2 of 7	45% 10 of 22	47% 9 of 19	51% 23 of 45
2022	29% 2 of 7	54% 13 of 24	33% 4 of 12	53% 21 of 40
2021	33% 3 of 9	52% 14 of 27	30% 3 of 10	49% 19 of 39

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2023	29% 2 of 7	32% 7 of 22	53% 10 of 19	40% 18 of 45
2022	29% 2 of 7	33% 8 of 24	50% 6 of 12	38% 15 of 40
2021	33% 3 of 9	44% 12 of 27	30% 3 of 10	41% 16 of 39

[1] 2023 Minority breakdown: 2 exec (1 Black, 1 Asian); 7 mgmt (1 Black, 1 Hispanic, 3 Asian, 2 Two+); 10 prof (1 Black, 4 Hispanic, 4 Asian, 1 Two+)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
• Top Tier's disclosure described a general integration of ESG in the firm's investment process. The firm employs an ESG Policy to guide the due diligence process of investments. Top Tier's policy emphasizes the use of the SASB (Sustainability Accounting Standards Board) Materiality Map to assist in the identification of the material ESG factors when considering investments. The firm has been a signatory of the UN Principles of Responsible Investment since 2021. The firm's Chief Compliance Officer is responsible for the implementation of the ESG Policy. Top Tier does not have dedicated ESG staff, but places responsibility of ESG due diligence with investment staff. The firm provides training to all staff on the ESG policy but no ongoing training on ESG issues. • Top Tier does not have a formal policy with respect to civilian firearms retailers and manufacturers, given that it does not have any such vendor relationships. • Overall, the disclosure indicated the firm has good ESG integration with room for improvement in adding dedicated staff, providing firmwide training, and greater consideration of ESG factors on secondary and direct investments.	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	No
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	No
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

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

Hamilton Lane

Top Tier Capital Partners / State of Connecticut Venture Vehicle

Recommendation Report

May 2023

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:

Top Tier Capital Partners, LLC ("General Partner"), ("Top Tier")

Firm Inception:

1999

Team:

16 investment professionals

Senior Partners:

David York, Jessica Archibald, Garth Timoll, Sean Engel, Eric Fitzgerald and Michelle Ashworth

Locations:

San Francisco (headquarters), Boston and London

Fund Overview

Fund:

Top Tier Capital Partners/State of Connecticut Venture Vehicle ("Fund")

Target Size:

$300 million

Asset Class:

Private equity

Strategy:

Venture capital

Substrategy:

Fund of funds, co-investments and secondaries

Geography:

Primarily North America

Industries:

Technology and healthcare

Portfolio Construction

Average Equity Investments:

$10 million to $20 million

Target Number of Investments:

20 to 25

Max Single Investment Exposure:

Not provided

Expected Hold Period Per Investment:

8 years

Target Returns:

20% net IRR; 2.5x TVPI

Net Performance and Benchmarks

Top Tier Capital Partners, LLC Prior Investment Performance[1] As of 9/30/22							HL Benchmark Venture Capital As of 9/30/22			HL Benchmark Fund of Funds As of 9/30/22		
($mm)							Spread vs. Top-Quartile			Spread vs. Top-Quartile		
Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR
Fund IV	2007	$460	111%	1.9x	2.3x	14.4%	-0.1x	0.1x	+271 bps	0.1x	0.5x	+476 bps
Fund V	2010	451	108%	1.9x	2.9x	19.9%	-1.6x	-0.8x	-1610 bps	0.1x	-0.5x	+219 bps
Fund VI	2012	444	109%	1.5x	2.8x	21.6%	-0.4x	-0.5x	-45 bps	0.0x	0.0x	+494 bps
Fund VII	2014	549	101%	0.7x	2.8x	26.0%	-1.0x	-1.7x	-450 bps	-0.3x	0.3x	+424 bps
Fund VIII	2017	580	90%	0.6x	2.5x	43.3%	0.3x	-0.2x	+871 bps	-0.1x	0.6x	+1753 bps
Fund IX	2019	588	60%	0.1x	1.2x	16.2%	0.0x	-0.6x	-1824 bps	-0.1x	-0.5x	-1893 bps
Total				**1.2x**	**2.6x**	**n/a**						

Fundraise Update

- The Fund is being raised as a separately managed account for State of Connecticut's venture capital and Ci3 program

[1] Capital Drawn, Capital Distributed and NAV are provided by the General Partner
[2] Percent drawn is calculated from Capital Drawn and Fund Size, which are provided by the General Partner

Executive Summary (cont.)

Key Terms[1]

Term	Summary
Investment Period	3 years
Fund Term	12 years (extension terms and approval requirements not provided)
GP Commitment	TBD
Management Fee	0.5% of aggregate commitments stepping down annually after year seven by 10% over the life of the Fund
Fee Offset	None
Organization Expenses	$300,000 setup cost
Carry/Preferred Return	5%/8%; stepping up to 7.5% upon achieving a 15% hurdle; full return of contributions
GP Catch-up	100%
Clawback	Yes

[1] Refers to the terms proposed by the General Partner as of March 2023; terms are subject to change during fundraising

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to Top Tier Capital Partners/State of Connecticut Venture Vehicle 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.

- The General Partner was founded in 1999 as the fund-of-funds investment arm of Paul Capital, a San Francisco-based private markets investment manager focused on secondary solutions
  - In 2011, under the leadership of David York, Top Tier spun out of Paul Capital to focus on investing its core fund of funds strategy targeting high-quality venture capital managers
  - Mr. York continues to lead the firm today alongside Managing Directors Jessica Archibald, Garth Timoll, Sean Engel, Eric Fitzgerald and Partner Michelle Ashworth
- In addition to its flagship fund, Top Tier manages its Velocity funds, Velocity Growth funds, and a suite of custom, separately managed accounts invested alongside its core strategies

Snapshot:[1]

Inception/Founders:

1999/David York

AUM:

$8 billion

Management Company:

Private

Headcount:

16 investment professionals, 1 Velocity Head of Platform, 1 Director of Strategy, 4 Capital & Partner Solutions professionals, 19 back-office professionals, 1 Entrepreneur-in-Residence and 3 Advisors

Locations:

San Francisco (headquarters), Boston and London

Strategies/Product Lines:

Fund of funds, secondaries, co-investments and separately managed accounts

Current Leadership:

David York, Jessica Archibald, Garth Timoll, Sean Engel, Eric Fitzgerald and Michelle Ashworth

[1] As of March 2023

General Partner (cont.)

- Top Tier is led by a cohesive senior team that averages 24 years of relevant experience and 13 years of tenure at the General Partner
  - The majority of the senior investment professionals are based in the General Partner's San Francisco headquarters; however, Mr. Fitzgerald leads the Boston location and Ms. Ashworth oversees the London office
- The investment committee comprises the Managing Director group and investment decisions require a "unanimous minus one" approval process
  - The investment committee also oversees capital allocation decisions with oversight from the Director of Strategy and Chief Compliance Officer
  - Top Tier maintains a constant dialogue with its separately managed account clients to provide full transparency into opportunities under consideration

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2011	Fund VI	2013	Fund VII	2015	2016	Fund VIII	2018	Fund IX	2020	Fund X	2022	2023
David York[1]	Managing Director	29	23													
Jessica Archibald[1]	Managing Director	25	18													
Garth Timoll[1]	Managing Director	22	14													
Sean Engel[1]	Managing Director	13	13													
Eric Fitzgerald[1]	Managing Director	32	5													
Michelle Ashworth	Partner	23	4													
Ben Challgren	Vice President	7	7													
Andrew Jitratanajinda	Vice President	7	7													
Katie Kelly	Vice President	5	5													
David Omestad	Vice President	8	3													

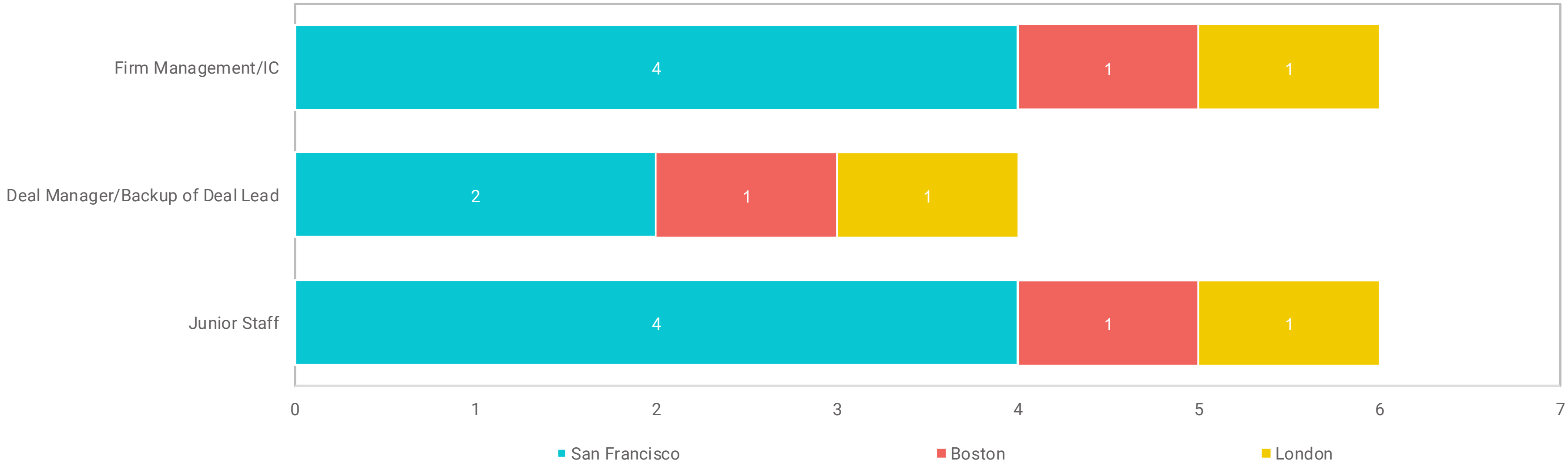
= Tenure with Top Tier Capital Partners, LLC
= Total Experience

[1] Denotes investment committee member

- The senior investment team is supported by an appropriately built out bench of mid- and junior-level investment professionals comprising four Vice Presidents, three Associates and three Analysts
  - Senior investment professionals are specialized by product, with Mses. Archibald and Ashworth and Messrs. York and Fitzgerald primarily responsible for investing the flagship fund and Messrs. Timoll and Engel leading the Velocity products
  - Deal teams typically comprise one Managing Director, one Vice President, one Associate and one Analyst
  - Top Tier expects to hire up to four new junior team members as part of its annual Analyst class each summer
- The investment team is located across the General Partner's San Francisco, Boston and London offices to ensure full coverage of its target market
- Investment professionals are supported by one Velocity Head of Platform, one Director of Strategy, one Entrepreneur-in-Residence, one Data Scientist Advisor and two Entrepreneur Advisors, enhancing the capabilities of the team

Investment Team by Role/Region

As of March 2023



General Partner (cont.)

- The General Partner has established broader resources to augment its investment and portfolio support capabilities
  - Tom Beach serves as the Director of Strategy and oversees internal strategic decision-making, including portfolio construction and client capital allocation
  - Messrs. Timoll and Engel lead the Velocity products, while Marcus Detry is the Velocity Head of Platform
    - Mr. Detry primarily interacts with portfolio company management teams on workforce management and operations
  - Top Tier also has one in-house Entrepreneur-in-Residence, one Data Scientist Advisor and two Entrepreneur Advisors who are largely focused on the Velocity strategy and work on theme development and alongside portfolio companies
    - The Entrepreneur-in-Residence is a full-time employee of the General Partner, while the Data Scientist Advisor and Entrepreneur Advisors are not full-time employees of Top Tier and are paid by retainer
- Additionally, Top Tier maintains its in-house database, The Mine, to supplement its due diligence process
  - The Mine is a proprietary database comprised of venture funds and company financials, allowing the General Partner to source unique opportunities and implement a data-driven approach
- In 2021, the General Partner implemented a formal ESG policy and became a signatory to UN PRI
  - The General Partner incorporates ESG into its due diligence process and issues specific ESG questionnaires to its investments to monitor and report on ESG considerations

- The General Partner intends to construct a diversified portfolio largely comprised of primary commitments in best-in-class venture capital funds
  - Top Tier expects to invest approximately 70% to 80% of the Fund in primary investments and approximately 20% to 30% in secondary and co-investment transactions
  - The General Partner maintains over 100 relationships with reputable venture capital firms and is focused on continuing to develop its venture capital network to access the top managers within the space
- Top Tier expects to invest the Fund over three years, deploying approximately $100 million in commitments per year
  - The General Partner anticipates investing in approximately eight new primary commitments in each of years one and two and approximately three new primary commitments and five re-ups in year three
  - Top Tier seeks to invest $10 million to $20 million in each investment
- Top Tier primarily seeks to invest in early-stage venture funds, with a focus on the technology and healthcare spaces
  - The General Partner anticipates allocating approximately 80% of the Fund to early-stage venture funds and up to 20% to later-stage and growth equity vehicles
  - Top Tier expects the Fund to be comprised of approximately 80% technology investments and approximately 20% healthcare investments
    - Within its targeted verticals, the General Partner intends to invest in tech-enabled services and across the healthcare suite, including biotechnology and biopharma

Investment Strategy (cont.)

- Given the General Partner's headquarters in San Francisco, it expects to target United States-based investments but may opportunistically invest in managers based outside of the United States
  - Top Tier intends to invest approximately 80% of the Fund in United States-based managers and up to 20% of the Fund in rest of world managers
- Top Tier will seek to allocate 10% to 20% of the Fund to emerging and diverse managers, in line with its "Alpha" program focused on managers that are typically early in their lifecycles and raising funds of $250 million or less
  - The General Partner has developed a strong pipeline of opportunities in emerging and diverse managers and has historically invested in the strategy through a dedicated fund and client-specific separately managed accounts
  - Top Tier leverages its in-house technology and database to proactively track emerging managers

- The General Partner has generated attractive net performance across its dedicated venture fund-of-funds, as of 9/30/22
  - Top Tier had achieved top-quartile and near top-quartile performance in Funds IV, VI and VIII and second-quartile performance in Funds V and VII on a net IRR basis compared to venture capital benchmarks, as of 9/30/22

Top Tier Capital Partners, LLC Prior Investment Performance[1] As of 9/30/22									HL Benchmark Venture Capital As of 9/30/22			HL Benchmark Fund of Funds As of 9/30/22		
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR	Top-Quartile DPI	Top-Quartile TVPI	Top-Quartile Net IRR
Fund IV	2007	$460	$512.5	$953.6	$239.3	1.9x	2.3x	14.4%	2.0x	2.3x	11.7%	1.7x	1.8x	9.7%
Fund V	2010	451	485.6	903.9	502.2	1.9x	2.9x	19.9%	3.5x	3.7x	36.0%	1.7x	3.4x	17.7%
Fund VI	2012	444	483.1	724.7	612.8	1.5x	2.8x	21.6%	1.9x	3.3x	22.0%	1.5x	2.8x	16.6%
Fund VII	2014	549	556.5	395.4	1,179.7	0.7x	2.8x	26.0%	1.7x	4.5x	30.5%	1.1x	2.5x	21.8%
Fund VIII	2017	580	520.4	302.8	976.1	0.6x	2.5x	43.3%	0.3x	2.6x	34.6%	0.7x	1.8x	25.8%
Fund IX	2019	588	354.3	24.6	404.8	0.1x	1.2x	16.2%	0.1x	1.8x	34.4%	0.2x	1.7x	35.1%
Total			**$2,912.4**	**$3,305.0**	**$3,915.0**	**1.1x**	**2.5x**	**n/a**						

[1] Provided by the General Partner

Track Record (cont.)

- Top Tier has a proven history of managing customized, separately managed accounts for large institutions
- Programs have been aligned to meet the specific needs and requirements of institutions and mature vehicles had generated attractive performance, as of 9/30/22

Top Tier Capital Partners, LLC Prior Separately Managed Accounts Investment Performance[1] As of 9/30/22									HL Benchmark Venture Capital As of 9/30/22			HL Benchmark Fund of Funds As of 9/30/22		
									Top-Quartile			Top-Quartile		
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR
SMA I	2014	$51	$47.4	$9.9	$206.0	0.2x	4.4x	38.4%	1.7x	4.5x	30.5%	1.1x	2.5x	21.8%
SMA II	2015	107	106.5	77.7	200.0	0.7x	2.5x	23.5%	1.0x	3.3x	27.1%	0.8x	2.3x	22.8%
SMA III	2017	61	54.5	8.0	66.7	0.1x	1.4x	27.0%	0.3x	2.6x	34.6%	0.7x	1.8x	25.8%
SMA IV	2017	100	106.3	33.5	161.4	0.3x	1.8x	25.2%	0.3x	2.6x	34.6%	0.7x	1.8x	25.8%
SMA V	2019	81	39.7	0.2	49.4	0.0x	1.2x	22.8%	0.1x	1.8x	34.4%	0.2x	1.7x	35.1%
SMA VI	2019	50	48.0	2.5	59.1	0.1x	1.3x	20.4%	0.1x	1.8x	34.4%	0.2x	1.7x	35.1%
SMA VII	2021	100	42.5	0.0	41.0	0.0x	1.0x	-3.3%	0.0x	1.2x	20.9%	0.0x	1.1x	14.5%
Total			**$444.9**	**$131.8**	**$783.6**	**0.3x**	**2.1x**	**n/a**						

[1] Provided by the General Partner

Track Record (cont.)

- The General Partner has historically produced strong gross returns across its prior funds and has demonstrated its ability to invest in attractive diverse and emerging managers
- Top Tier has generated an attractive dispersion of returns

Top Tier Capital Partners, LLC
Prior Investment Performance[1]
As of 9/30/22

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.
Fund IV	2007	29	23	$460	$466.5	$1,032.5	$259.1	2.8x
Fund V	2010	36	13	451	460.8	965.3	520.3	3.2x
Fund VI	2012	39	12	444	472.4	792.6	638.1	3.0x
Fund VII	2014	73	13	549	564.1	443.8	1,233.8	3.0x
Fund VIII	2017	70	10	580	513.5	323.1	1,022.7	2.6x
Fund IX	2019	57	1	588	376.1	29.3	445.0	1.3x
Total					**$2,853.3**	**$3,586.7**	**$4,119.0**	**2.7x**

Top Tier Capital Partners, LLC
Prior Diverse & Emerging Manager Investment Performance[1]
As of 9/30/22

($mm) Commitment Type	Total # of Inv.	Amount Committed	Gross DPI	Gross TVPI	Net DPI	Net TVPI
Primary	30	$369.6	0.8x	3.1x	0.7x	2.9x
Secondary	5	89.2	1.4x	2.5x	1.3x	2.3x
Co-Investment	10	135.0	0.2x	2.9x	0.2x	2.7x

[1] Provided by the General Partner

Appendices

Experience of Senior Investment Professionals				
Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience
David York	Managing Director	29	23	• Chase/Hambrecht & Quist, Managing Director
Jessica Archibald	Managing Director	25	18	• Care Capital, Associate • Salomon Smith Barney, Equity Research
Garth Timoll	Managing Director	22	14	• Portfolio Advisors, Vice President • Fairview Capital, Senior Associate • RogersCasey, Associate Director
Sean Engel	Managing Director	13	13	• n/a
Eric Fitzgerald	Managing Director	32	5	• MetLife, Director & VP of Private Equity & Venture Capital • Thomas Weisel Partners, Partner • Liberty Mutual Investment Advisors, Senior Investment Analyst
Michelle Ashworth	Partner	23	4	• Church Commissioners for England, Head of Venture • CDC Group plc, Director • Vencap International plc, Director of Fund Investments
Ben Challgren	Vice President	7	7	• n/a
Andrew Jitratanajinda	Vice President	7	7	• n/a
Katie Kelly	Vice President	5	5	• n/a
David Omestad	Vice President	8	3	• Goldman Sachs, Associate

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 Cobalt LP 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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Ciudad de México, CDMX
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TopTier

State of Connecticut Treasurer's Office

Venture Fund of Funds Mandate

June 2023

Global Leaders in Innovation Investing

Top Tier Capital Partners is an investment manager with families of funds focused on primary commitments to venture funds, LP and direct secondaries, and direct investments. For over two decades Top Tier and its predecessor firm have made hundreds of global investments backing top investors and innovators.

23	$7.9B	28
Years investing in venture capital	Assets under management	Active funds and SMAs

See end notes for details. RAUM as of 12/31/2022. Active funds/SMAs/client count as of 12/31/22. For information regarding TTCP's current regulatory assets under management, please review TTCP's ADV Brochure. References to years of investing experience includes TTCP's predecessor firm, Paul Capital. TTCP history includes a predecessor firm, of which current members of TTCP were part of the investment team. For more information, please see TTCP's ADV Brochure. Private and Confidential. Not Approved for Further Distribution or Use with the General Public. See Important Disclosures at End.

Investing in Venture Capital Since Dotcom Boom

Top Tier investment strategies

1999 - 2010	2011	2012	2014	2017	2019	2021	2022
Fund I (SMA); **Top Tier II – V**	**Top Tier** spins out from Paul Capital	**Top Tier VI** $444 million	**Top Tier VII** $550 million	**Top Tier VIII** $580 million	**Top Tier IX** $588 million; **Top Tier Europe (EVCF)** €259 million	**Top Tier X*** $600 million	**EVCF II*** €250 million
PAUL CAPITAL	**Velocity:** launch of secondary and co-investment program		**Venture Velocity Fund (VVF)** $190 million	**VVF2** $283 million	**VVF3** $300 million	**VVF4** $504 million	**Velocity Growth Fund (VGF)*** $200 million

***Denotes** investment vehicles currently fundraising

TTCP history includes predecessor firm, of which current members of TTCP were part of the investment team. For more information, please see TTCP's ADV Brochure.
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Access to Venture Capital Through Different Strategies

Top Tier Investment Strategies

TopTier Fund of Funds

Flagship Fund of Funds

Targets 20-25 access-constrained, top performing managers globally

80% Primaries / 20% Velocity

Europe & Israel Fund of Funds

Similar to Flagship, but focused exclusively on UK, EU & Israeli-based VC managers

80% Primaries / 20% Velocity

TopTier Venture Velocity Fund

Venture Velocity Funds

Targets LP-stake secondaries in mature VC funds + Series B/C co-investments

60% Secondaries / 40% Co-Investments

Velocity Growth Funds

Strategically targeting Series B+ mid to late-stage direct co-investments

Targeted portfolio of 12-15 investments

TopTier SMAs

Custom Products Alongside Core Strategies

Experienced, Stable & Diverse Partnership

Long tenure of working together on venture investments

Jessica Archibald

21 years of experience

Joined in 2005

Paul Capital, Care Capital, Solomon Smith Barney

Eric Fitzgerald

27 years of experience

Joined in 2018

MetLife, Thomas Weisel Partners, Liberty Mutual, Fidelity

David York

28 years of experience

Joined in 2000

Paul Capital, Chase / Hambrecht & Quist

Garth Timoll, Sr.

22 years of experience

Joined in 2009

Paul Capital, Portfolio Advisors, Fairview Capital

Sean Engel

13 years of experience

Joined in 2010

Paul Capital

Michelle Ashworth

25 years of experience

Joined in 2019

Church Commissioners, VenCap, CDC, Knightsbridge

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Large Team Focused on Venture Capital

30+ team focused exclusively on the Venture Capital ecosystem

+ 4 new expected
Fund Analysts
Summer 2023

As of 4/4/2023. There is no guarantee that TTCP makes the intended hires as demonstrated on this slide. Represents both full-time and consultants. Private and Confidential. Not Approved for Further Distribution or Use with the General Public. See Important Disclosures at End.

Relationships Lead to Value Add, Leverage, & Potential Returns

Meaningful Relationships

Value Add & Collaborative

100+ GP Relationships

450+ LP Fund Investments

130+ LPAC Seats

60+ Co-Investments

Team Expertise

Solely Focused on VC

Diverse and Skilled Team

Portfolio & Valuation Insights

Deal Triangulation

Proactive Sourcing

Proprietary Database

Market Intelligence

GP Relationships, LPAC Seat, & Investment Counts as of 12/31/2022; Total LP Fund Investment includes TT II – X as of 8/7/22 including SMA activity.
Active Core & SMA relationships shown from Top Tier funds. Lack of commitment in funds does not mean TTCP has passed on these managers. Logos for illustration purposes and based on current and potential TTCP relationships.

Relationships Lead to Value Add, Leverage, & Potential Returns

Accel
ATLAS VENTURE
SCALE
medicxi
Madrona
boldstart>
crv
Balderton.
true Ventures
HV CAPITAL
Theory Ventures
Index Ventures
Mayfield
Bessemer Venture Partners
VERSANT ventures
Dragonfly Capital
CREANDUM
AFORE CAPITAL
Battery
VIDA ventures
connect
Threshold
ACCOMPLICE
LocalGlobe
andreessen. horowitz
a_capital
Headline
PANACEA VENTURE HEALTHCARE
kindred ventures
LIGHTSTONE VENTURES
fpv
DCVC
KLEINER PERKINS
SUSA
initialized()
Project A
5AM VENTURES
SPARK CAPITAL
SOFINNOVA PARTNERS FOR LIFE
polarispartners
ABINGWORTH

Active Core & SMA relationships shown from Top Tier funds. Lack of commitment in funds does not mean TTCP has passed on these managers. Logos for illustration purposes and based on current and potential TTCP relationships.
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Active Fund Performance

As of December 31, 2022

Fund (Vintage)	TT IV (2007)	TT V (2010)	TT VI (2012)	TT VII (2014)	TT VIII (2017)	TT IX (2019)	EVCF (2019)	VVF (2014)	VVF2 (2017)	VVF3 (2019)	VVF4 (2021)
Fund Size (M)	$460	$451	$444	$549	$580	$588	€259	$190	$283	$300	$504
% Velocity	7%	13%	12%	18%	20%	16%	20%*	100%	100%	100%	100%
Net TVPI (12/31/22)	2.3x	2.8x	2.7x	2.6x	2.3x	1.1x	1.2x	1.9x	2.6x	1.1x	1.1x
Net DPI (12/31/22)	1.9x	1.9x	1.5x	0.7x	0.6x	0.1x	0.1x	1.2x	1.4x	0.2x	NM
Net IRR (12/31/22)	14%	19%	21%	24%	37%	10%	17%	16%	39%	4%	NM

*Performance data as of 12/31/2022. IRRs in the table above are rounded to the nearest whole percent. Data for Top Tier II and III, SOF, Alpha 2, and SMAs are not included as they have a differing strategy than the funds above and/or are no longer active. NM represents funds where the vehicle is too young for reporting. *EVCF is in its investment period and is targeting 20% velocity investments. Data for these funds is available upon request.*
See Notes to Investment Performance at the end of this presentation for more information. Private and Confidential. Not Approved for Further Distribution or Use with the General Public. See Important Disclosures at End.

Leveraging Finely-Tuned & Repeatable Investment Processes

Active Core & SMA relationships shown from Top Tier funds. Lack of commitment in funds does not mean TTCP has passed on these managers. Logos for illustration purposes and based on current and potential TTCP relationships.
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Data-Driven Sourcing With The Mine

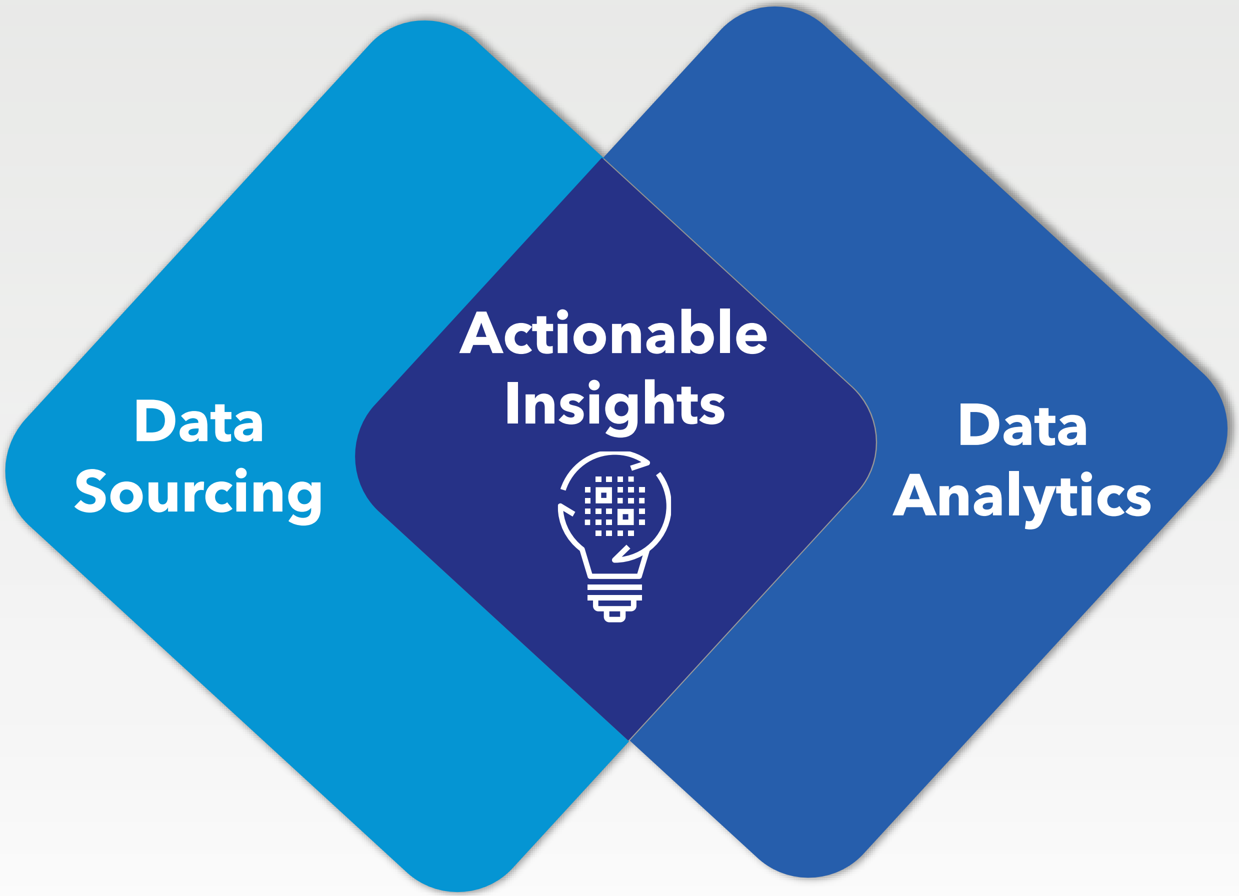
Proprietary database of venture funds and start-up company financials provides valuable insights

8,000+
Companies

15,500+
GP Company Investments

450+
LP-GP Commitments

330+
VC Funds



For illustrative purposes only. Portfolio Statistics Source: The Mine (TTCP proprietary database); Data as of 9/30/2022.
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History of Separate Accounts

Different Strategies Determined by LPs

TopTier

Primary Commitments

$180M across three SMAs for small managers

$50M for growth stage primaries

TopTier

"Best Ideas"

~$350M across 5 SMAs for best ideas which includes primaries, secondaries and co-investments

Two are $100M SMAs where the LP has discretion

TopTier

Co-Investments Only

$100M across two SMAs for co-investment overflow from main programs

$150M SMA for co-investments in climate tech companies where LP has discretion

Separate accounts include funds of one.

Our Investment Team Should Be An Extension of Yours

Culture of customer service and transparency

Customer Service Mentality

- Operate with you and your constituents as our priority
- Experienced team with multi-generational value delivery

Trusted Partnerships

- Involvement in pipeline prioritization and active due diligence
- Portfolio monitoring insights & liquidity advice

Access to Relevant Managers

- Facilitate introductions to high quality managers / help initiate relationships
- Support deals sourced through your networks

Frequent & Transparent Communication

- Performance updates on a quarterly cadence and regular scheduled calls with the Investment Team
- Generally willing to share investment diligence materials

Professional, Flexible, & Trusted Venture Capital Partner

Venture Fund of Funds Mandate- Portfolio Construction

Working alongside you as a Partner

$300M

$100M each year

Consistent Team & Focus

Experience of Full TTCP Team

Identical Sourcing, Diligence, & Underwriting

~70%-80% Primary Focus

10%+ in Ci^{3} Emerging & Diverse Managers

Overflow Allocations to Core Top Tier Managers

Flexible Velocity & Opportunistic Strategies

20-30% for Secondaries & Co-Investments

"Best Ideas" Approach to Investments

2.5x / 20%+ Net Return Target

Meaningful vintage diversification

Target return of capital at/near year 8

The targeted investment allocations, internal rate of return, multiples and return of costs presented herein (the "Targets") have been established based on several assumptions that may vary depending on the terms of the final governing documents and the type of investment including the assumption that investments made by the Fund perform within the minimum projected returns planned for underwriting. There can be no assurance that TTCP will be able to identify a portfolio of investments that meet the underwriting minimums or that the investments made will perform as well as projected at the time of investment. There is no guarantee that the conditions on which such assumptions are based will materialize as anticipated and will be applicable to Top Tier Funds' portfolio investments. Actual transaction conditions may differ from the assumptions used to establish the Targets and such differences could be material. A broad range of risks could cause Top Tier Funds to fail to meet its investment objectives and Targets, including changes in the economic and business environment, tax rates, financing costs and the availability of financing, regulatory changes and any other unforeseen expenses or issues. In addition, it is not possible to predict the outcome of legislation and/or enforcement initiatives in response to the economic crisis, and there can be no assurance that they will not result in changes that adversely affect the Funds. For illustration purposes only. Additional details about underlying assumptions are available to investors upon request. Private and Confidential. Not Approved for Further Distribution or Use with the General Public. See Important Disclosures at End. All logos are property of their respective owners.

Proposed Term Sheet

Target SMA Size	$300M / $100M per year for 3 years
GP Commitment	0.75%
Management Fee	0.50% per annum on LP commitments After year seven, declining each year to 90% of prior year amount for life of fund [0.45% average fee over 12 years including stepdown]
Carried Interest	5.0% carried interest with a 1.5x DPI hurdle 7.5% carried interest with a 2.0x DPI hurdle
Key Persons	Any two of Jessica Archibald, Sean Engel, Eric Fitzgerald, Garth A. L. Timoll Sr., David York*

**Commitment Period is suspended if at any time any two of Jessica Archibald, Sean Engel, Eric Fitzgerald, Garth A. L. Timoll, Sr., and David A. York cease to (i) be actively engaged in the management of the Fund or (ii) devote substantially all of their business time to the Top Tier funds.*

Important Disclosures

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This document contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Fund, and the portfolio investments of such prior investment funds. Such forward-looking statements involve uncertainties and other factors that may cause actual results to differ materially from such forward-looking statements. No assurance can be given that any of such estimates will be realized and actual results may differ materially from those contemplated by such forward-looking statements. Past performance is not necessarily indicative of future performance.

This document does not constitute an offer to sell or the solicitation of an offer to buy any security; it is neither a prospectus nor an advertisement, and no offering is being made to the public. Prior to accepting any commitments to any of the funds, the General Partner intends to distribute a Private Placement Memorandum to prospective investors that will supplement and supersede the information set forth herein, and prospective investors will have the opportunity to ask questions and receive answers and additional information concerning the terms and conditions of such fund.

Except where otherwise indicated, the information provided is based on matters as they exist as of the date of preparation of this report and not as of any future date. TTCP undertakes no (and disclaims any) obligation to update, modify or amend this document or to otherwise notify you in the event that any matter stated in the materials, or any opinion, projection, forecast or estimate set forth in the document, changes or subsequently becomes inaccurate. TTCP personnel may develop views and opinions that are not stated in the materials or that are contrary to the views and opinions stated in the materials at any time and from time to time as the result of a negative factor that comes to its attention in respect of the investment or for any other reason or for no reason. TTCP shall not and shall have no duty to notify you of any such views and opinions.

Performance data for fund families is not audited. Individual investor performance may vary from reported fund or fund family performance because of such factors as the timing of subscription to the fund, foreign exchange, differing fund expenses or fees and the ability to participate in certain investments.

TTCP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. The regulatory assets under management noted herein are as of 12/31/21. For additional information regarding TTCP, please see TTCP's Form ADV which can be found on the SEC's web site (www.sec.gov). References to years of investing experience includes TTCP's predecessor firm, Paul Capital. TTCP history includes a predecessor firm, of which current members of TTCP were part of the investment team. For more information, please see TTCP's Form ADV.

Top Tier Capital Partners UK Limited (FRN 843592), an affiliate of TTCP, is an appointed representative of Langham Hall Fund Management LLP (FRN 746018) who are authorized and regulated by the Financial Conduct Authority in the United Kingdom.

Important Disclosures

Notes on Fund-Level Investment Performance Data

The historical performance achieved by any prior investments made by the Top Tier Funds is not a prediction of future performance or a guaranty of future results, and there can be no assurance that comparable future performance will be achieved in any fund.

The model distributions and cash flows as shown are based on TTCP assumptions, including the assumption that investments made by the Fund perform within the minimum projected returns planned for underwriting. There can be no assurance that TTCP will be able to identify a portfolio of investments that meet the underwriting minimums or that the investments made will perform as well as projected at the time of investment. Additional details regarding the assumptions used is available upon request.

Different funds may have different fee structures and different investors may pay different levels of fees, and thus an investor's actual results may vary from reported results.

Percent Paid-in is calculated by dividing the total amount paid in by investors by the total investor commitments to the fund.

Net Distributed to Paid-in (or "DPI") for a fund is calculated by dividing the total amount paid to investors by the total amount paid in by investors to the fund (including TTCP management fees). Accordingly, this value reflects the deduction of portfolio fund managers' fees, expenses and carried interest, as well as Top Tier Fund-level expenses and TTCP actual management fees and carried interest.

Net Residual Value for a fund reflects the investors' distributive share of the fair market value of unrealized investments of such fund with deduction of TTCP's carried interest, if any.

Net Residual Value, Net TVPI and Net IRR reflect the fair market value of unrealized investments held. Although TTCP believes the fair market value of unrealized investments used to calculate Net Residual Value, Net TVPI and Net IRR are reasonable and appropriate for these types of investments, there can be no assurance that proceeds will actually be realized on these investments or that, if and when realized, the proceeds will be equal to the amounts estimated.

Net Total Value for a fund includes total amounts distributed to investors by such fund and the Net Residual Value for such fund.

Net Total Value to Paid-in (or "TVPI") for a fund is calculated by dividing Net Total Value for such fund by the total amount paid-in by investors to the fund (including TTCP management fees). Accordingly, this value reflects the deduction of portfolio fund managers' fees, expenses and carried interest, as well as Top Tier Fund-level expenses and TTCP actual management fees, expenses and carried interest, if any.

Net IRR for a fund is calculated based on cash flows to (i.e., investor contributions, including payments of TTCP management fees) and from (distributions to investors, including, for this purpose, the Net Residual Value) the applicable fund. Accordingly, net IRRs reflect the deduction of portfolio fund managers' fees, expenses and carried interest as well as Top Tier Fund-level expenses and TTCP actual management fees, carried interest, if any. IRRs are rounded to the nearest whole percent.

The J-Curve represents the tendency for private equity funds to post negative returns in the initial years and then post increasing returns in later years when investments mature.

The data in this document may represent a small percentage of the portfolio funds and underlying portfolio companies in which the Top Tier Funds have invested. Additional detail regarding the portfolios of the Top Tier Funds and their respective performance is available upon request.

Important Disclosures

Notes on Velocity Investment (Secondary and/or Co-Investment) Performance Data

Contributions for secondaries and co-investments reflect the total amount paid or contributed by the applicable Top Tier Fund in connection with such investment, including the purchase price paid for any interests acquired and any additional contributions made with respect to such interests.

Distributions for secondaries and co-investments reflect the total amount received by the applicable Top Tier Fund from such investments, whether as distributions, dividends, sales proceeds or otherwise.

Residual Value for secondaries and co-investments reflects the fair market value of any unrealized portion of such investments held by the applicable Top Tier Fund.

Gross DVPI for secondaries and co-investments is calculated by dividing Distributions for such investments by Contributions for such investments.

Gross RVPI for secondaries and co-investments is calculated by dividing Residual Value for such investments by Contributions for such investments.

Gross TVPI for secondaries and co-investments is calculated by dividing (x) the sum of Distributions and Residual Value for such investments, by (y) Contributions for such investments.

Gross IRR for secondaries and co-investments is calculated based on cash flows from the applicable Top Tier Fund (i.e., Contributions associated with such investments) and to the applicable Top Tier Fund (i.e., Distributions associated with such investments, including, for this purpose, the Residual Value for such investments).

Distributions, Contributions, Residual Value, Gross DVPI, Gross RVPI, Gross IRR and Gross TVPI for secondaries and co-investments are calculated at the investment level without deduction of TTCP's management fees, expenses and carried interest. An investment in TTX will be subject to TTCP management fees, expenses and carried interest.

Net TVPI and Net IRR for the Velocity Investment (secondaries and/or co-investments) portfolio of a fund are calculated net of any applicable portfolio fund managers' fees, expenses and carried interest and net of velocity-related deal costs and the estimated portion of Top Tier Fund-level expenses, management fees and carried interest, if any, applicable to such portfolio. IRRs are rounded to the nearest whole percent. Additionally, different funds may have different fee structures and different investors may pay different levels of fees, and thus an investor's actual results may vary from reported results.

Targets

The targeted investment allocations, internal rate of return, multiples and return of costs presented herein (the "Targets") have been established based on several assumptions that may vary depending on the type of investment. There is no guarantee that the conditions on which such assumptions are based will materialize as anticipated and will be applicable to Top Tier Funds' portfolio investments. Actual transaction conditions may differ from the assumptions used to establish the Targets and such differences could be material. A broad range of risks could cause Top Tier Funds to fail to meet its investment objectives and Targets, including changes in the economic and business environment, tax rates, financing costs and the availability of financing, regulatory changes and any other unforeseen expenses or issues. In addition, it is not possible to predict the outcome of legislation and/or enforcement initiatives in response to the economic crisis, and there can be no assurance that they will not result in changes that adversely affect the Funds. Additional details about underlying assumptions are available to investors upon request.

Top Tier Funds

Throughout this presentation, TT I refers to Top Tier Venture Capital I, L.P.; TT II refers to Top Tier Venture Capital II, L.P.; TT III refers to Top Tier Venture Capital III, L.P.; TT IV refers to Top Tier Venture Capital IV, L.P.; TT V refers to Top Tier Venture Capital V, L.P.; TT VI refers to Top Tier Venture Capital VI, L.P.; TT VII refers to Top Tier Venture Capital VII, L.P.; TT VIII refers to Top Tier Venture Capital VIII, L.P.; TT IX refers to Top Tier Venture Capital IX, L.P.; VVF refers to Venture Velocity Fund, L.P.; VVF 2 refers to Velocity Venture Fund 2, L.P.; VVF 3 refers to Venture Velocity Fund 3, L.P.; EVCF refers to European Venture Capital Fund, L.P.

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June 7, 2023

Members of the Investment Advisory Council ("IAC")

Re: **Consideration of OSP Value Fund IV, LP & OSP Value Fund IV-B, LP**

Dear Fellow IAC Member:

At the June 14, 2023 meeting of the IAC, I will present for your consideration two private credit opportunities for the Private Credit Fund ("PCF") in the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): OSP Value Fund IV, LP ("OSP IV") and OSP Value Fund IV-B, LP ("OSP IV-B"). Both OSP IV and OSP IV-B are being raised by O'Brien Staley Partners ("OSP"), a specialized private credit investment management firm headquartered in Edina, MN.

I am considering commitments of up to $155 million in OSP IV and up to $55 million in OSP IV-B, both of which will focus primarily on investing in out-of-favor, performing senior debt instruments with a geographic focus in the United States. OSP's experienced team has demonstrated the ability to successfully execute its investment strategy through various economic and credit cycles by leveraging its well-established sourcing network across the municipal, regulatory, and corporate channels. The recommended commitments would provide the CRPTF with exposure to diversifying credit opportunities through an existing and experienced PCF manager.

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

Sincerely,

Erick Russell
State Treasurer

Full Due Diligence Report

Chief Investment Officer Recommendation

May 31, 2023

OSP Value Fund IV, LP & OSP Value Fund IV-B, LP

Table of Contents

Executive Summary

OSP Value Fund IV

Manager Overview

- O'Brien-Staley Partners ("OSP" or the "Firm")
- Founded in 2010
- Edina, MN headquarters
- Co-founded by Jerry O'Brien and Warren Staley
- 35 employees including 14 dedicated investment professionals
- OSP has over $1.6 billion of private capital assets under management

Fund Summary

- **OSP Value Fund IV, LP** ("Fund IV" or the "Fund")
- Senior Credit
- North America
- Target Fund Size / Hard Cap: $500 million / $600 million
- GP Commitment: Minimum $25 million
- Management Fees[1]: 1.8% on committed capital during investment period; post-reinvestment period, 1.8% of the lesser of committed capital or NAV
- Carried Interest/Waterfall: 20% / European
- Preferred Return: 8%
- Unlevered

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Commitment: $155 million
- IPS Category: Senior
  - IPS Range for Senior: 30% to 70% of total PCF exposure
  - Current Senior Exposure: approximately 70% as of December 31, 2022
- PCF Strategic Pacing Plan
  - Long-term Senior targeted exposure: 40% to 50% of total PCF exposure
  - Current Senior exposure: approximately 52% as of December 31, 2022

1. Standard fee structure shown; CRPTF negotiated fees subject to recommended commitment size.

Executive Summary

OSP Value Fund IV-B

Manager Overview

- O'Brien-Staley Partners ("OSP" or the "Firm")
- Founded in 2010
- Edina, MN headquarters
- Co-founded by Jerry O'Brien and Warren Staley
- 35 employees including 14 dedicated investment professionals
- OSP has over $1.6 billion of private capital assets under management

Fund Summary

- OSP Value Fund IV-B, LP ("Fund IV-B")
- Senior Credit
- North America
- Target Fund Size and Hard Cap: $300 million
- GP Commitment: Minimum $5 million
- Management Fees[1]: 1.8% of NAV up to 50% of existing Fund IV commitment and 1.95% of Fund Assets based on NAV with respect to LP commitments in excess of 50% of Fund commitments
- Carried Interest / Waterfall: 25% / European
- Preferred Return: 8%
- Unlevered

Strategic Fit

- Private Credit Fund ("PCF")
- Recommended Commitment: $55 million
- IPS Category: Senior
  - IPS Range for Senior: 30% to 70% of total PCF exposure
  - Current Senior Exposure: approximately 70% as of December 31, 2022
- PCF Strategic Pacing Plan
  - Long-term Senior targeted exposure: 40% to 50% of total PCF exposure
  - Current Senior exposure: approximately 52% as of December 31, 2022

1. Standard fee structure shown; CRPTF negotiated fees subject to recommended commitment size.

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 commitments of up to $155 million to OSP Value Fund IV and $55 million to OSP Value Fund IV-B.
Investment Considerations	• O'Brien-Staley Partners is led by an experienced credit investment team that has demonstrated success executing its proven investment strategy to generate attractive returns. • The recommended OSP commitments would enable the CRPTF to access differentiated, senior credit exposure through a top-performing manager. • OSP Value Fund IV-B will allow the CRPTF to continue to participate in attractive investment opportunities should there be a significant credit dislocation in the market.

General Partner

Firm Overview and Ownership	• O'Brien-Staley Partners, headquartered in Edina, MN, was founded in 2010 by Jerry O'Brien and Warren Staley (the "Co-Founders"), who previously worked together at Cargill and its investment subsidiary, CarVal. ▪ O'Brien serves as the Firm's CEO and CIO. Previously, O'Brien was a senior investment professional with Cargill and CarVal between 1994 and 2010. He was a founding partner of CarVal Investors and responsible for over $3 billion of global loans. ▪ Staley serves as the non-executive Chair responsible for corporate governance, including leading OSP's risk, audit, compensation, and credit committees. Staley was the Chair and CEO of Cargill from 1999 to 2007. • The Firm is co-owned by O'Brien and Staley.
Seasoned and Aligned Management Team	• OSP is led by a five-member Executive Management Team ("EMT") comprised of the two Co-Founders and Adam Bernier (CFO/CCO), Chuck Anderson (COO), and Yvette Bowen (CHRO). ▪ The EMT members have over 25 years of investment and industry experience; both Bernier and Anderson worked with the two Co-founders at Cargill and CarVal. • The Firm has grown to 35 employees comprised of seasoned professionals including six Managing Directors that have an average of 20 years investment experience. ▪ The Co-Founders have implemented an equity incentive program to align the interests of the Firm's senior professionals with investor returns. • The OSP investment team comprises 14 dedicated and specialized investment professionals, including a member that is exclusively focused on sourcing and origination. • The Firm is supported by additional staff responsible for risk, accounting and operations, information technology and administration.
Complementary Investment Platform	• As of December 31, 2022, OSP had over $1.6 billion in assets under management across its three private credit value funds. • OSP leverage its independent affiliate, AmeriNat, to service a portion of its loans and assets. ▪ AmeriNat administers $11 billion in loan portfolios for approximately 300 municipal and non-government entities across 47 states, DC and Puerto Rico. • OSP benefits from AmeriNat's reputation as a strong loan servicer within the municipal market, which can prove to be an advantage when OSP submits bids for municipal transactions.

General Partner (cont.)

CRPTF Relationship

- OSP is an existing manager in the PCF portfolio and a summary of Connecticut's existing commitments to OSP Value Fund III and III-B are provided in the table below.
- OSP Value Fund III-B began investing in December 2022.

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

Fund	Vintage Year	Status	Connecticut Commitment	Unfunded Commitment	NAV	Total Exposure	Net IRR	Net TVM	Net DPI
Private Credit Fund									
OSP Value Fund III	2020	Investing	$75.0	$12.2	$74.5	$86.7	11%	1.1x	0.1x
OSP Value Fund III-B	2022	Investing	$37.5	$31.6	$5.9	$37.4	nm	1.0x	0.0x
OSP Total in PCF			**$113**	**$44**	**$80**	**$124**			
% Total PCF					*5%*	*3%*			

Source: CRPTF returns from Solovis. TVM is total value multiple. DPI is distributions to paid-in-capital.

Investment Strategy

Proven Investment Strategy	• OSP will invest primarily in senior secured, U.S. Commercial & Industrial ("C&I") credits that OSP considers as "unloved" by motivated sellers seeking to divest loans due to market dislocations, regulatory requirements or other non-economic reasons. • Investments include out-of-favor, orphaned, or distressed, small- and medium-sized enterprise loans and commercial real estate credits. • OSP will target well-secured, cash flow positive loans that the Firm believes can be acquired at a discount to intrinsic value.
Specializing Sourcing Network	• The senior investment team has decades of experience sourcing and investing in loans and assets from three primary sourcing markets and channels. ▪ The regulatory market provides OSP the opportunity to identify loans and assets held by smaller banks that may need to divest assets due regulatory or market pressures. ▪ Municipalities are often challenged with operating budget deficits, and OSP targets non-core municipal assets, like parking lots and economic development loans. ▪ OSP classifies "Garage Sales" as a channel that targets financial institutions seeking to divest legacy and discontinued operations to deploy capital toward new initiatives.
Differentiated and Diversified Portfolio	• The Fund will seek to make investments in the range of $5 to $25 million across a diversified portfolio of 50 to 70 transactions, while targeting gross, unlevered returns of 12% to 20%. ▪ OSP focuses on smaller transactions to help avoid competition with larger firms. • Credit investments are mostly performing loans, will be geographically focused within the U.S., and are expected to have a weighted average life of 18 to 24 months. • The Fund will not invest more than 10% of aggregate capital commitments in certain investments including those that are non-USD currency denominated, land or development credits, control positions and personal property.

Investment Strategy (cont.)

Established Investment Approval Process	• OSP develops investment themes to guide targeted sourcing and origination efforts. • Transactions undergo extensive underwriting and evaluation by each deal team prior to final recommendations made to the Investment Committee ("IC") and O'Brien. • The IC is responsible for reviewing and approving opportunities through the various stages of diligence required before a bid can be submitted, which is subject to approval of O'Brien. • The IC comprises senior professionals including the two Co-Founders, Bernier, three Managing Directors-Investments, and the Director of Risk.
Opportunistic Fund Structure	• OSP offers Fund investors the opportunity to participate in the Value Fund IV-B offering, which will serve as an overage vehicle for OSP Value Fund IV. • The IV-B structure is designed to provide OSP with additional capacity to continue investing should there be a significant credit market dislocation and a successor fund has not yet been launched. • There are no management fees charged on Fund IV-B until it is activated.

Track Record and Performance

- As of December 31, 2022, OSP had invested over $2 billion across OSP Value Funds I – III, which had generated a gross internal rates of return ("IRR") of 15%
  - OSP Value Fund I had fully or substantially realized over 70% of its portfolio investments, generated a gross total value multiple ("TVM") of 1.4x on over $690 million of invested capital, and experienced a 2% realized loss ratio across two investments, as of December 31, 2022.
  - OSP Value Fund II had fully or substantially realized approximately 50% of its portfolio investments as of December 31, 2022, generated a gross TVM of 1.4x on over $620 million of invested capital, and experienced an improved 0.2% realized loss ratio across two investments, as of December 31, 2022.
  - OSP Value Fund III generated a gross TVM of 1.1x on over $700 million of invested capital as of December 31, 2022, and realized nine investments with no losses to date on $115 million of invested capital; the performance of OSP Value Fund III-B is not yet meaningful as of December 31, 2022.
- As of December 31, 2022, the OSP Value Funds had performed well within the credit market dynamics of each investment period. All OSP Value Funds ranked in the 1st or 2nd quartile of the Hamilton Lane benchmarks on a net TVM, IRR and DPI basis.
  - OSP's more mature funds have generated net multiples on par with gross multiples due to the recycling of drawn capital.
  - The performance of Fund I was broadly attributable to investment opportunities resulting from regulatory and industry restructurings in the aftermath of the Global Financial Crisis.
  - Fund II investments were sourced through all targeted channels and diversified across various credits and assets including churches, schools, real estate, oil & gas, healthcare, and aircraft leasing. Real estate related exposure is generally derived through operating companies with substantial real estate collateral.
  - The general investment theme for Fund III included credits in "unloved" sectors that OSP believed would benefit from the COVID-19 recovery, all of which had performed well as of December 31, 2022.
    - The active portfolio is diversified across geography and credits that include real estate exposure to hotels, retail, office, multi-family, as well as churches and healthcare including hospitals, pharmacy and senior living.
    - Fund III's nine realized investments were diversified across sectors and generated a gross TVM of 1.3x and 23% IRR with an investment-weighted period of less than 1 year; realized investments included collateral-backed real estate, automotive, and oil & gas credits.

Table 1: (US$ in millions, as of December 31, 2022)

O'Brien Staley Partners
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
OSP Value Fund I	2014	$490	74	$693	$889	$78	$967	1.4x / 1.4x	14% / 10%	1.3x	1	2	1
OSP Value Fund II	2017	$600	45	$627	$679	$183	$862	1.4x / 1.4x	16% / 11%	1.0x	1	2	1
OSP Value Fund III	2020	$462	57	$722	$344	$461	$805	1.1x / 1.1x	16% / 13%	0.1x	1	1	2
OSP Value Fund III-B	2022	$114	4	$18	$0	$18	$18	n/m	n/m	n/m	n/m	n/m	n/m
Composite		$1,666	180	$2,060	$1,912	$740	$2,652	1.3x / 1.3x	15% / 11%				

Source: O'Brien Staley Partners, Hamilton Lane Benchmark (North America, Credit). Quartile Rank based on net returns.

Strategic Allocation and Pacing Plan

OSP Value Fund IV

- The OSP Value Fund IV and OSP Value Fund IV-B investment strategies fall under the Senior sub-strategy 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.
  - Senior strategies represented approximately 52% of the PCF's total exposure as of December 31, 2022.

The recommended commitments to OSP Value Fund IV and IV-B align with the PCF strategic pacing plan objectives as noted below.

✓ The PCF's long-term exposure to senior credit is 40% to 50%.

- Senior credit investments represented approximately 52% of the PCF's total exposure as of December 31, 2022.
- The PCF pacing plan is in its early stages and there will be periods of time when allocations to investment strategies will reflect a temporary overweight, in this case, relative to the pacing plan.

✓ Partnering with an existing manager that has significant experience successfully executing its proven investment strategy.

- OSP seeks to identify investment opportunities and themes that exist through differing economic and credit cycles as result of various seller motivations or stresses.
- The Fund is expected to offer differentiated exposure through senior secured credits that are less correlated to traditional credit strategies such as in the sponsor finance market.
- Current market conditions, including the recent regional banking crisis and tighter bank lending standards, are expected to benefit OSP during the Fund's investment period.

Strategic Allocation and Pacing Plan (cont.)

- OSP Value Fund IV and OSP Value Fund IV-B would represent the fourth and fifth investment towards the 2023 pacing period.
- The PCF's 2023 pacing plan targets and investment activity to date is summarized below.

PCF - 2023 Investment Activities & Summary Pacing Plan Targets											
$Millions	Substrategy										
Pacing Plan Target Ranges	**Senior**		**Mezzanine**		**Special Situations**		**Distressed**		**Co-Investments**		**Total**
Total Commitments	$800	$1,000	$150	$200	$275	$400	$150	$200	$100	$200	**$1,300**
Commitment Size	$150	$250	$75	$200	$100	$275	$75	$200	$100	$200	
Number of Commitments	4	6	1	2	1	3	1	2	1	1	**8 to 14**
Investment / Status											
HarbourVest Co-Investment - Closed*									$150		$150
Vistria Structured Credit I - Closed*			$100								$100
Hg - Titan 2 -Approved (Apr 12 IAC)			$150								$150
OSP IV - Recommendation	***$155***										***$155***
OSP IV-B - Recommendation	***$55***										***$55***
Capital Commitments	**$210**		**$250**		**$0**		**$0**		**$150**		**$610**
Number of Commitments	**2**		**2**		**0**		**0**		**1**		**5**

*Commitment amounts included in 2023 pacing plan although legal commitments closed in December 2022.

Strengths and Rationale

Specialized and Differentiated Investment Strategy	• OSP has successfully developed a differentiated strategy that combines specialized investment sourcing through targeted channels and disciplined credit underwriting. • The investment strategy is focused on credits that are out-of-favor and "unloved" by motivated sellers, which provides OSP a wide range of opportunities to acquire assets at discounts to intrinsic value. • OSP purposefully targets smaller investments, including in regulatory and municipal channels that are typically less appealing to larger investment managers seeking to deploy bigger pools of capital. • In certain circumstances, OSP can benefit from its independent loan servicer to build market interconnection and step in as the loan servicing agent.
Experienced and Cohesive Team	• The senior investment professionals are seasoned and average over 25 years experience. • Several senior members of the management and investment team have worked together for many years at OSP and in prior roles at Cargill and its investment subsidiary, CarVal. • The core senior team has been successfully executing the Firm's consistent investment strategy since inception.
Investment Focus and Strong Alignment	• OSP has maintained fund size discipline, choosing to remain focused on the successful execution of its proven strategy over asset gathering. • The General Partner's commitment to OSP Value Fund IV will be a minimum 5%, which is substantially larger than the market average GP commitment.

Key Risks and Mitigants

Key Person Event	• Jerry O'Brien's role as CIO is critical to the success of the Firm, ranging from identifying investment themes, investment execution, and Firm management and oversight. There is a risk that the Firm may not be able to effectively execute its investment strategy should O'Brien decide to leave the Firm. • O'Brien is unlikely to voluntarily leave OSP as he is Co-Founder of the Firm and continues to be a significant investor in each of the funds, including OSP Fund IV. • There is a key person provision that will suspend Fund activities if O'Brien's involvement significantly decreases. OSP's senior investment and operational professionals have the skills and experience, including with execution of the OSP investment strategy, to operate the Firm should O'Brien cease to be actively involved. • OSP has developed a multi-year succession plan to identify and retain new leaders to replace O'Brien as CIO, with the intention that O'Brien transitions to Chair over time.
Potential Conflicts of Interest with OSP's Independent Affiliates	• OSP has several independent affiliates, including AmeriNat that the Fund intends to engage to service a portion of its portfolio. Affiliate transactions present potential conflicts of interest. ▪ OSP reports all fees paid to AmeriNat and all loan servicers to the Fund's LPAC on an annual basis; CRPTF will have a seat on the OSP Fund IV and OSP Fund IV-B LPACs. • There is also a risk that certain OSP professionals may devote substantial time towards the affiliate businesses to the detriment of the Fund. ▪ The OSP affiliates are operated and managed independently from OSP; O'Brien and other OSP executives serve on the boards of the affiliates, but their time commitment are largely limited to quarterly board meetings.

Fundraising and Key Terms Summary

OSP Value Fund IV

Target Size / Hard Cap	• $500 million / $600 million
GP Commitment	• 5% of Limited Partners' commitments, up to $25 million
Fundraising Status	• First close targeted for June/July 2023
Target Final Close	• Targeted for the third quarter of 2023
Fund Term	• Seven years with two optional 1-year extensions; first extension at discretion of GP
Investment Period	• Four years
Management Fee	• 1.8% on committed capital during investment period[1]; post-reinvestment period management fee equal to the lesser of 1.8% of committed capital or NAV
Fee Discounts & Offsets	• 100%
Carry & Waterfall Type	• 20% European
Preferred Return	• 8%
GP Catch-up	• 100%
Clawback	• Yes
Other Key Provisions	• Connecticut will have a seat on the OSP Value Fund IV & IV-B limited partner advisory committees

OSP Value Fund IV-B

Target Size / Hard Cap	• $300 million
GP Commitment	• Minimum $5 million
Target Final Close	• Seven years from final close date of Predecessor Fund subject to two optional 1-year extensions
Management Fee	• Upon activation, 1.8% of NAV up to 50% of existing Fund IV commitment and 1.95% of Fund Assets with respect to LP commitments in excess of 50% of Fund commitments
Carry & Waterfall Type	• 25% European
Preferred Return	• 8%

1. Standard fee structure shown; CRPTF negotiated fees subject to recommended commitment size.

Legal and Regulatory Disclosure

OSP, LLC (dba O'Brien-Staley Partners)

In its disclosure to the Office of the Treasurer, OSP, LLC (dba O'Brien-Staley Partners) ("OSP"), states that it has no material legal or administrative proceedings to report, no claims under its fidelity, fiduciary or E&O insurance policies, and no ongoing internal investigations to report.

OSP states it has adequate procedures in place to undertake internal investigations of its employees, officers and directors.

Compliance and Diversity Review

OSP, LLC (dba O'Brien-Staley Partners)

Compliance Certifications and Disclosures

OSP disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

OSP has achieved gender parity at all levels of the organization. This is a significant achievement. In terms of equity ownership, approximately 22% is female-owned.

Employees – The firm seeks to recruit diverse talent on an equal opportunity basis. In 2022, 90% of their new hires were minority and/or women.

Industry – The firm is not currently a signatory to any diversity-related industry commitments or partnered with diversity-related industry organizations.

Vendors – The firm does not have a formal vendor diversity program.

Nexus to Connecticut

The firm reports no nexus to CT.

Compliance and Diversity Review

OSP, LLC dba O'Brien-Staley Partners ("OSP")

Workforce Diversity

OSP provided data as of December 31, 2022

- 196 employees, up 10% since 2020

For the three-year reporting period

- The firm has achieved gender parity at the executive and manager levels. This is a significant achievement.
- Of key manager and senior officer promotions in the past year, 70% were women and 14% were minorities (Black).
- The proportion of minority managers grew while minority executives remained the same, with relatively strong representation of Black and Hispanic minorities at the manager and executive levels.
- Interestingly, the proportion and number of both minority and female professionals decreased substantially.

WOMEN

	EXEC	MGMT	PROF	FIRM
2022	53% 8 of 15	58% 30 of 52	38% 18 of 47	62% 122 of 196
2021	50% 7 of 15	61% 30 of 49	33% 13 of 40	62% 112 of 180
2020	40% 6 of 15	51% 25 of 49	54% 28 of 52	65% 116 of 179

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2022	20% 3 of 15	29% 15 of 52	13% 6 of 47	39% 77 of 196
2021	21% 3 of 14	29% 14 of 49	15% 6 of 40	36% 65 of 180
2020	20% 3 of 15	20% 10 of 49	17% 9 of 52	34% 61 of 179

[1] 2022 Minority breakdown: 3 exec (1 Black, 2 Hispanic); 15 mgmt (3 Black, 9 Hispanic, 1 Asian, 2 Two+); 6 prof (3 Hispanic, 2 Asian, 1 Two+)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles	SCORE
O'Brien Stanley Partners (OSP)'s disclosure described some integration of ESG in the firm's business plan. The firm employs Value Investment Strategies including an "Impact Strategy" that began in 2015 and focuses on fixed income credits in Low to Moderate Income (LMI) areas and green energy retrofitting for commercial properties. The firm is not a signatory to any responsible investment initiatives as many do not fall under the purview of the firm's lines of business. OSP does not have dedicated staff for ESG policies and research but has appointed a Special Advisor for Impact Investing. The firm does not provide ESG training at this time. OSP does not have a formal policy with respect to civilian firearms retailers and manufacturers from a vendor relationship perspective, given that it does not have any such vendor relationships. Overall, the disclosure indicated the firm has taken steps to integrate ESG factors where applicable with room for improvement in the areas of dedicated staff, trainings, and external partnerships.	3

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	No
Firm provides training/resources on sustainability issues, explained sources of ESG-related data	No
Signatory/member of sustainability-related initiatives or groups	No
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	No
Merchant credit relationship with retailers of civilian firearms and accessories	No*
If Yes, firm confirms compliance with laws governing firearms sales	N/A

OSP Value Fund IV, LP & OSP Value Fund IV-B, LP

Recommendation Report

May 2023

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:
O'Brien-Staley Partners, LLC ("General Partner"), ("OSP")

Firm Inception:
2010

Team:
14 investment professionals

Senior Partners:
Jerry O'Brien

Locations:
Edina, MN (headquarters) and Waco, TX

Fund Overview

Fund:
OSP Value Fund IV, LP ("Fund")
OSP Value Fund IV-B, LP ("Fund IV-B")

Target Size/Hard Cap:
Fund: $500 million/$600 million
Fund IV-B: $250 million/$300 million

Asset Class:
Private debt

Strategy:
Special situations

Substrategy:
Other

Geography:
North America

Industries:
Diversified

Portfolio Construction

Equity Investments:
$5 million to $25 million

Target Number of Investments:
Approximately 60

Max Single Investment Exposure:
10%

Expected Hold Period Per Investment:
1.5 to 2.0 years

Target Returns:
Deal level target of 12% to 18% gross IRR

Net Performance and Benchmarks

O'Brien-Staley Partners, LLC Prior Investment Performance[1] As of 12/31/22								HL Benchmark Credit As of 12/31/22			PME Benchmark SPBDLL As of 12/31/22	J-Curve Benchmark Mezzanine As of 12/31/22
								Spread vs. Top-Quartile				
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	2014	$490	90%	1.3x	1.4x	10.4%	2	0.1x	0.0x	-210 bps	+665 bps	1 earlier
Fund II	2017	600	67%	1.0x	1.4x	11.4%	2	0.1x	0.0x	-124 bps	+844 bps	Equal
Fund III	2020	462	91%	0.1x	1.1x	12.5%	3	-0.1x	0.0x	-203 bps	+1060 bps	2 later
Fund III-B	2022	114	16%	0.0x	1.0x	-0.7%	n/a	0.0x	-0.1x	-1789 bps	-75 bps	n/a
Total				**0.8x**	**1.3x**	**10.9%**					**+770 bps**	

Fundraise Update

- First close expected in June 2023
- The General Partner expects both the Fund and Fund IV-B to follow the same closing schedule
  - Commitments to the Fund and Fund IV-B are independent; limited partners do not need to commit to both funds

[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 provided by the General Partner

Executive Summary (cont.)

Key Terms[1]

Term		Summary
Investment Period[2]	Fund IV	3 years
	Fund IV-B	4 years from the beginning of Fund IV investment period
Fund Term		7 years; + one one-year extension at the discretion of the General Partner; + one one-year extension with advisory board approval (Fund IV B ends co-terminus with Fund IV)
GP Commit.	Fund IV	5.0% (at least $25 million)
	Fund IV-B	2.0% (at least $5 million)
Mgmt. Fee[3]	Fund IV	LP Option 1: 1.8% of aggregate commitments stepping down after year 4 to the lesser of 1.8% of aggregate commitments or 1.8% of Fund assets subject to NAV (10) valuation process ("NAV10")
		LP Option 2: 1.5% of aggregate commitments stepping down after year 4 to the lesser of 1.5% of aggregate commitments or 1.5% of Fund assets subject to NAV10
	Fund IV-B	1.8% of Fund assets subject to NAV10 for LP commitments that represent up to 50% of Fund commitments; 1.95% of Fund Assets subject to NAV10 on any portion of LP Fund IV-B commitment in excess of 50% of Fund commitments
Fee Offset		100%

[1] Refers to the terms proposed by the General Partner as of January 2023; terms are subject to change during fundraising
[2] Fund IV-B cannot call capital until Fund IV is 85% called
[3] NAV10 valuation methods consists of valuation of loans and loan portfolios based on projected cash flows, including contractual interest payments and principal, proceeds from a sale of collateral on or after foreclosure, proceeds from a negotiated discounted payoff, and associate costs including services, legal and other fees discounted at a rate of 10% per year

Key Terms (cont.)[1]

Term		Summary
Organization Expenses[2]		Not provided
Carry/Pref. Return	**Fund IV**	LP Option 1: 20%/8%; full return of contributions
		LP Option 2: 25%/8%; full return of contributions
	Fund IV-B	25%/8%; full return of contributions
GP Catch-up		100%
Clawback		Yes

[1] Refers to the terms proposed by the General Partner as of January 2023; terms are subject to change during fundraising
[2] The GP expects organization expenses to be approximately $250,000

Executive Summary (cont.)

Investment Thesis

Experienced senior professionals with long-term focus on C&I opportunities	• Since inception in 2010, the General Partner has maintained a consistent debt investment focus in the commercial & industrial ("C&I") space, enabling the development of expertise and pattern-recognition in the strategy • OSP is led today by Co-Founder & CIO Jerry O'Brien with support from a well-seasoned senior team who average over 24 years of relevant expertise • Additionally, the majority of the senior investment professionals have invested at the General Partner since Fund II, driving cohesion across the investment team
Opportunistic investment approach targeting undervalued and dislocated debt	• OSP targets undervalued opportunities within the C&I space, including small and medium enterprise ("SME") and commercial real estate ("CRE") loans and loan portfolios that are largely asset backed in nature • The General Partner focuses on performing loans that are traded at a discount to par due to unique regulatory situations or capital market dislocations • OSP takes an opportunistic approach based on evolving market conditions and intends to capitalize on dislocation to acquire well-priced debt emerging from regulatory, municipal and corporate channels, including financial institutions
Consistent performance across prior funds	• The General Partner has generated consistent returns across prior funds • OSP has generated attractive gross performance in line with underwritten expectations • The General Partner has also remained focused on capital preservation as evidenced by its attractive loss ratio

Executive Summary (cont.)

Need to Believe

OSP will appropriately implement succession strategies and mitigate key man risk	• OSP faces significant key man risk, with Mr. O'Brien driving the majority of investments decisions and Co-Founder & Non-Executive Chairman Warren Staley having reduced his involvement in the day-to-day operations of the firm • Mr. Staley continues to support the firm in an advisory and risk capacity and the General Partner has built a deep bench of skilled Managing Directors who represent the next layer of leadership in the firm's succession plan and support Mr. O'Brien
OSP will build a balanced portfolio of well-priced opportunities	• OSP employs a highly opportunistic investment approach which heavily relies on the market for deal flow, leading to uncertainty surrounding portfolio construction • The General Partner has maintained a consistent investment strategy since inception and takes a bottoms up approach to portfolio construction, selecting deals it can acquire at a discount to intrinsic or cash flow value • Consistent with prior funds, OSP expects to build a highly diversified portfolio by deal count with broad end-market exposure
The General Partner will effectively manage the Fund to lessen gross-to-net spreads	• OSP has generated large gross-to-net spreads across prior funds • The General Partner intends to use a line of credit and actively recycle early realizations to enhance net performance and reduce the impact of gross-to-net spreads for the Fund

Recommendation

Based on the analysis and information presented herein, Hamilton Lane believes that a commitment to OSP Value Fund IV, LP and/or OSP Value Fund IV-B, LP 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 Investment Fund, Hamilton Lane recommends a commitment to the Fund.

General Partner

Established platform with longstanding focus on value investing in the C&I space	• OSP has invested in undervalued and dislocated C&I debt since inception, allowing the firm to develop a reputation and relationship network in the space • The investment team is led today by Mr. O'Brien who maintains significant experience investing in the strategy across market cycles through his tenure at OSP and prior experience at CarVal Investors ("CarVal") and Cargill Investors ("Cargill") • Mr. O'Brien is further supported by a deep bench of Managing Directors that maintain relevant backgrounds, as well as Co-Founder Mr. Staley who assists in an advisory and risk-oversight capacity
Strong senior team with deep expertise within niche strategy	• The senior investment team has developed deep expertise within the strategy, with an average of 24 years of experience and 8 years of firm tenure, driving consistency and cohesion in the investment process • The General Partner has built a strong Managing Director group that are expected to represent the next layer of firm management, although Mr. O'Brien drives investment decision making today • The Managing Directors are largely responsible for originating & underwriting opportunities with a Director of Business Development to assist with sourcing
Focus on developing strong mid- and senior-levels with concentrated economics	• OSP has experienced moderate turnover at the senior level, which it has offset through additions at the senior- and mid-levels • The General Partner concentrates economics with Messrs. O'Brien and Staley, leading to potential concerns on team incentivization

General Partner (cont.)

- The General Partner was founded in 2010 by Messrs. O'Brien and Staley and has maintained a consistent focus on value investing within the C&I space since inception
  - Mr. O'Brien continues to lead OSP as the CEO & CIO, while Mr. Staley has reduced his involvement from a day-to-day oversight perspective through his role as Non-Executive Chairman
  - Today, Mr. Staley's role remains limited to serving on the investment committee and certain corporate governance committees, including chairing the firm's risk committee
- The Fund is a continuation of OSP's flagship strategy that targets undervalued C&I credit opportunities
  - In conjunction with the Fund, the General Partner intends to raise Fund IV-B, which will act as additional pool of capital to invest in the same opportunity set as the Fund at the discretion of the General Partner once the Fund is 85% called

Snapshot:[1]

Inception/Founders:
2010/Jerry O'Brien and Warren Staley

AUM:
$1.6 billion

Management Company:
Private

Headcount:[2]
14 investment professionals, 1 senior consultant and 19 additional back-office professionals

Locations:
Edina, MN (headquarters) and Waco, TX

Strategies/Product Lines:
Distressed debt and fixed income impact

Current Leadership:
Jerry O'Brien

[1] AUM as of 9/30/22; [2] the senior consultant is not a full-time employee of the firm, but dedicates 100% of his business time to OSP

General Partner (cont.)

- In addition to the funds, the General Partner owns three independent affiliates which focus on loan servicing, deposit management and risk retention solutions
  - In 2015, OSP acquired AmeriNat, a loan servicer focusing on loan portfolios owned or originated by governmental, quasi-governmental, financial institutions and non-profit entities
    - The General Partner leverages AmeriNat to service a portion of its investments
      - OSP discloses all fees paid to AmeriNat on an annual basis, as well as all third-party loan servicers to ensure transparency
  - In 2020, the General Partner acquired American Deposit Management Company ("ADM"), an independent deposit manager and aggregator
  - In 2022, OSP established OSP Insurance, LLC, ("OSP Insurance") an independent affiliate which focuses on risk retention solutions for the General Partner's insurance related exposures
- As of May 2023, OSP did not expect ADM or OSP Insurance to have a transactional relationship with the Fund and the General Partner would require LPAC approval before transacting with either affiliate
- Outside of Mr. O'Brien and Managing Director, CFO & COO Adam Bernier sitting on the board of AmeriNat and ADM, the General Partner spends limited time working with the entities

- Investment efforts for the Fund are led by Mr. O'Brien with support from an experienced group of Managing Directors who average 24 years of relevant industry experience and 8 years tenure at the General Partner
  - Before founding OSP, Mr. Staley was Chairman and CEO of Cargill, where he worked with Mr. O'Brien pursing a similar strategy to the Fund
  - Additionally, Messrs. O'Brien and Bernier, and Managing Directors Terry DeWitt and Kari Johnson each have prior experience investing at CarVal Investors ("CarVal"), an alternative asset manager and subsidiary of Cargill focusing on corporate securities, loan portfolios, structured credits and hard assets
- While Messrs. O'Brien and Bernier oversee firm management, the Managing Directors are primarily responsible for the firm's origination and underwriting efforts, with Ms. Johnson overseeing portfolio management

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2013	Fund I	2015	2016	Fund II	2018	2019	Fund III	2021	2022	2023
Jerry O'Brien[1]	Co-Founder, CIO & CEO	30	13											
Warren Staley[1, 2]	Co-Founder & Non-Executive Chairman	55	13											
Adam Bernier[1]	Managing Director, CFO & CCO	26	12											
Hugh Cameron[1]	Managing Director	15	10											
Kari Johnson	Managing Director	27	8											
Terry Dewitt	Managing Director	25	8											
Derek Pitt[1]	Managing Director	30	4											
Kevin Becker[1]	Managing Director	22	3											
Christian Lundsgaard	Managing Director	19	3											

= Tenure with O'Brien-Staley Partners, LLC

= Total Experience

[1] Denotes members of the investment committee

[2] Mr. Staley has limited involvement in the day-to-day affairs of the firm and is not included in investment team count, experience and tenure averages

General Partner (cont.)

- OSP's investment committee is comprised of professionals from across the organization, including Messrs. O'Brien, Staley, Bernier and Managing Directors Hugh Cameron, Derek Pitt and Kevin Becker from the investment team and Risk Officer Jennifer Wietecki
  - The investment committee largely focuses on driving strategy-oriented perspectives based on current market dynamics
  - The investment committee lacks ethnic diversity and only has 14% gender diversity
- The Managing Director group has demonstrated its capacity and skill set to execute on transactions and are expected to continue to lead originating and diligence efforts for the Fund
- Additionally, sourcing activity is supplemented by Director of Business Development Etienne Laubignat, who focuses on managing relationships with recurring investment channels, pulling in investment professionals upon identifying a potential opportunity

General Partner (cont.)

- The senior group is supported by four Directors and two Business Analysts, with the majority of professionals located in the firm's Minnesota office, driving cohesion across the team
  - The investment team also benefits from Senior Consultant Jim Holmes, who assists with sourcing & origination and operates out of the Waco, TX office; Mr. Holmes is not a full-time employee but dedicates all of his business time to the firm
- Deal teams typically consist of one Managing Director and at least one Director or junior professional who are involved with deals from sourcing to exit
  - Deal teams take a hands-on approach to diligence and monitoring on the individual loan-level in order to properly understand pricing and exit options to maximize returns
- Additionally, the General Partner maintains dedicated back-office teams consisting of capital formation, accounting operations, risk & insurance, information technology and human resources professionals, enabling investment professionals to focus on underwriting and managing deals
- While OSP has experienced moderate turnover over recent years, it has aimed to offset the departures through new hires at the mid- and senior-level
- The General Partner has focused on expanding its resources as it has raised larger funds, including hiring seven additional investment professionals since the launch of Fund III

Investment Strategy

Consistent investment approach focused on undervalued C&I opportunities acquired at a discount to par	• Since inception, OSP has focused on undervalued and dislocated opportunities within the C&I space, including SME and CRE loans and loan portfolios that are often comprised of asset-backed positions • In particular, the General Partner focuses on three channels for deal flow, including loan sales due to regulatory pressure, municipalities or corporate divestitures • OSP intends to invest largely in performing loans or loan portfolios at a discount to par due to unique regulatory or capital markets situation
Market driven, opportunistic strategy focused on senior debt acquired in the secondary market	• The General Partner is highly opportunistic and anticipates building a market driven portfolio based on evolving trends and intends to capitalize on dislocation to acquire well-priced loans with strong intrinsic value • OSP's longstanding presence in the space and developed networks across multiple channels allows it to identify opportunities in the secondary market early and transact on complex, often less competitive transactions • The General Partner primarily targets senior debt opportunities that are well-collateralized with attractive contractual cashflows, driving downside protection
Diversified portfolio across North American borrowers	• OSP expects to build a highly diversified portfolio by deal count with exposure across a broad range of borrowers, collateral type and end markets by individual loan • Since inception, the General Partner has maintained a focus on loans to U.S.-based borrowers due to its understanding of the U.S. regulatory landscape and relationships within the U.S. government agencies, banks and other financial institutions

Investment Strategy (cont.)

- The General Partner is value oriented and seeks to construct a diversified portfolio of C&I credits, including out-of-favor, orphaned or distressed C&I, SME and CRE debt emerging from regulatory, municipal or corporate sales
  - OSP intends to acquire small-balance C&I loans from banks who are forced-sellers due to regulatory burdens
    - The loans tend to be small and need to be underwritten and resolved asset-by-asset, which OSP is well-experienced in and limits competition from other entrants
  - The General Partner will also invest in non-core municipal loan sales, including economic development loans with the opportunity set driven by state and city budget deficits
  - Lastly, OSP will also seek corporate divestitures of financial institutions who are selling loans to divest legacy or discontinued operations or to redeploy capital towards new business areas
    - For example, banks and financial institutions are subject to certain exposure concentrations and may have to sell portfolios of asset types, that are otherwise performing and cash flow paying in order to deploy capital in new deals

Opportunity Set		
Regulatory	**Municpality**	**Corporate Divestiture**
Portfolio Sales	Asset Sales	Asset Sales
Structured Sales	Contracts	Discontinued Businesses
Banks		

Investment Strategy (cont.)

- OSP focuses on performing loans that can be acquired at a discount from sellers facing distress due to idiosyncratic regulatory or capital markets situations
  - The General Partner also may acquire portfolios that have select sub-performing or non-performing loans, and expects to price deals appropriately to account for the expected cash flow profile
- Additionally, the General Partner is generally targeting loans that are secured by a hard asset, with each loan portfolio typically comprising multiple asset types
- In addition to loan portfolios, the General Partner will also opportunistically acquire traded corporate debt at a discount to par
  - The General Partner expects to be paid back at par value but will opportunistically trade out of positions when attractive pricing scenarios occur
  - In corporate debt, OSP targets small, more illiquid positions that are operationally sound but facing broader market or industry pressures
- The General Partner primarily seeks senior debt positions with strong cash flows and significant collateral value
  - The General Partner utilizes an independent assessment of collateral and develops in-house net operating income projections to invest in opportunities at an attractive price-to-value ratio
- OSP targets loans and loan portfolios that are generating consistent yields from borrowers who are largely cash flow positive
  - The General Partner expects its investments to be paid through maturity but will opportunistically sell loans and portfolios to a third-party loan servicer or financial institution

Investment Strategy (cont.)

- OSP is highly opportunistic, with deal flow largely driven by broader macro or industry dynamics, enabling the General Partner to capitalize on evolving trends in the secondary market
- The General Partner's longstanding presence in the space has enabled it to develop networks across governments, banks and other financial counterparties, allowing it to identify opportunities across the secondary market early and transact on complex, often less competitive transactions
- OSP benefits from its Director of Business Development, Etienne Laubignat, who assists with the firms sourcing & origination efforts through maintaining relationships with banks and other counterparties, enabling constant coverage of its target markets
- The General Partner expects to build a large portfolio of approximately 60 investments, frequently investing in loan portfolios that add to the diversification by end market and borrower of the overall Fund
- OSP expects to target deals with investment sizes ranging from $5 million to $25 million
- The General Partner is North American focused with broad end market exposure largely across the United States
- OSP utilizes its knowledge of the U.S. regulatory landscape and relationships within the U.S. government agencies, including the FDIC, HUD, NCUA and SBA, as well as banks and other credit investors to cover a broad range of opportunities across its target region

Consistent net performance across prior funds	• The General Partner has consistently generated top-half performance as compared to credit peers • OSP intends to use a line of credit and recycle capital in order to limit gross to net spreads and mitigate the J-curve • Outside of the line of credit, the General Partner has not relied on asset- or fund-level leverage to generate returns in prior funds
Healthy unrealized portfolio with strong historical recycling	• OSP has generated attractive gross performance in line with underwritten expectations • The General Partner's unrealized portfolio remains largely healthy with continued liquidity expected • OSP actively recycles early realizations
Consistent investment pacing with narrow dispersion of returns	• The General Partner has effectively deployed capital in line with fund sizes across various market conditions • OSP has generated a narrow dispersion of returns • Additionally, the General Partner has demonstrated its focus on capital preservation, with few deals realized below cost as of 12/31/22

- The General Partner has demonstrated its ability to generate consistent returns across prior funds
  - Funds I and II have generated top-quartile DPI and TVPI and top-half net IRR with Fund III generating top-half performance across all metrics as of 12/31/22
- OSP intends to leverage a line of credit and active recycling in an effort to reduce gross-to-net spreads
  - Outside of the line of credit, the General Partner does not intend to use asset- or fund-level leverage

O'Brien-Staley Partners, LLC Prior Investment Performance[1] As of 12/31/22									HL Benchmark Credit As of 12/31/22			PME Benchmark SPBDLL As of 12/31/22
									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	$490	$435.9	$577.4	$45.2	1.3x	1.4x	10.4%	1.3x	1.4x	12.5%	3.7%
Fund II	2017	600	398.9	398.9	150.2	1.0x	1.4x	11.4%	0.9x	1.4x	12.6%	2.9%
Fund III	2020	462	418.0	52.5	425.9	0.1x	1.1x	12.5%	0.3x	1.2x	14.6%	1.9%
Fund III-B	2022	114	17.9	0.0	17.7	0.0x	1.0x	-0.7%	0.0x	1.1x	17.2%	0.0%
Total			**$1,270.7**	**$1,028.9**	**$639.0**	**0.8x**	**1.3x**	**10.9%**				**3.2%**

[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

Track Record (cont.)

- OSP has generated consistent performance across prior funds with a focus on recycling capital
- The General Partner has demonstrated its ability to consistently deploy capital across various market conditions
  - The current macro environment creates an attractive opportunity set for OSP to deploy the Fund, specifically within dislocations in the banking industry
- OSP has demonstrated its ability to limit losses by focusing on cash generative and asset-backed investments and taking a hands-on approach to resolving deals at the individual loan level

O'Brien-Staley Partners, LLC
Prior Investment Performance[1]
As of 12/31/22

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	2012	74	66	$490	$692.9	$899.3	$77.6	1.4x	14.3%
Fund II	2017	45	27	600	631.6	679.1	183.3	1.4x	16.1%
Fund III[2]	2020	57	12	576	719.2	346.2	461.0	1.1x	16.3%
Total		**176**	**105**		**$2,043.7**	**$1,924.5**	**$721.9**	**1.3x**	**15.0%**

O'Brien-Staley Partners, LLC
Realized Investment Performance
As of 12/31/22

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$615.3	$817.6	$24.9	1.4x	14.4%
Fund II	342.1	469.1	9.8	1.4x	24.6%
Fund III[2]	212.5	249.7	0.5	1.2x	29.0%
Total	**$1,169.9**	**$1,536.4**	**$35.1**	**1.3x**	**16.8%**

O'Brien-Staley Partners, LLC
Unrealized Investment Performance
As of 12/31/22

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$77.6	$81.7	$52.7	1.7x	14.5%
Fund II	289.5	209.9	173.5	1.3x	10.3%
Fund III[2]	506.6	96.5	460.5	1.1x	11.9%
Total	**$873.8**	**$388.2**	**$686.8**	**1.2x**	**11.8%**

[1] The General Partner provided cash flows on a net monthly basis
[2] Fund III fund size, cash flows & performance is inclusive of both Fund III and Fund III-B investments

- The General Partner is not a signatory to PRI and does not integrate ESG into its diligence process, monitoring or require portfolio companies to adopt ESG policies or guidelines; however, OSP does maintain an ESG policy
- OSP evaluates limited partner restrictions and risk factors when evaluating investments, but does not maintain a formal exclusions policy
- The General Partner does not have a DEI Committee and does not have specific policies in place to increase diversity through new hires; however, across the organization OSP maintains moderate female representation

ESG Summary

ESG Policy	Yes
ESG-Dedicated Professionals	No
Signatories	None
Environmental Focus	None
Diversity	13% female/87% male across the investment team 13% minority/87% majority across the investment team 40% female/60% male across the firm 6% minority/94% majority across the firm
ESG in due diligence process	None

Integration in decision-making	None
ESG focus – planning	None
Monitoring	None
Reporting	None
Requirements of portfolio companies	None

Appendices

Experience of Investment Professionals					
Name	**Title**	**Location**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**
Jerry O'Brien II	Co-Founder, CIO & CEO	Edina, MN	30	13	• CarVal Investors, Senior Partner & Head of Global Loan Portfolios • Cargill Investors
Warren Staley	Co-Founder & Non-executive Chairman	Edina, MN	55	13	• Cargill Investors, Chairman & CEO
Adam Bernier	Managing Director, CFO & CCO	Edina, MN	26	12	• Lida Investments LLC • CarVal Investors, Investment Manager
Hugh Cameron	Managing Director	Edina, MN	15	10	• Travelers, Senior Associate Analyst
Kari Johnson	Managing Director	Edina, MN	27	8	• CarVal Inestors, Managing Director
Terry Dewitt	Managing Director	Waco, TX	25	8	• First City Financial Corporation
Derek Pitt	Managing Director	Edina, MN	30	4	• Amesbury Capital LLC, Principal • Wayzata Investment Partners, Principal • Black River Asset Management, Managing Director
Kevin Becker	Managing Director	Edina, MN	22	3	• Corrib Capital Maangement, LP • Waterstone Capital Management, Analyst • Quarry Point Partners, Senior Analyst
Christian Lundsgaard	Managing Director	Edina, MN	19	3	• Wayzata Investment Partners, Principal
Jim Holmes	Senior Consultant	Waco, TX	33	2	• First National Bank of Central Texas, Senior Vice President • Trimont Real Estate Advisors, Director • FirstCity Financial Corporation, Executive Vice President & COO
Colin Dougherty	Director	Edina, MN	15	3	• Faegre Baker Daniels LLP, Associate
Etienne Laubignat	Director	Edina, MN	14	1	• Castlelake, Director • Dougherty & Company LLC, Equity Capital Markets
Bryan Dasrath	Director	Edina, MN	7	1	• Piper Jaffray, Investment Banking Analyst • Northern Pacific Group, Associate
Bryant Gil	Director	Edina, MN	6	1	• Rice Management Company, Associate
Chess Patterson	Business Analyst	Edina, MN	5	3	• BetterLegal, Analyst • Sailpoint, Revenue Analyst
Stefanie Duane	Business Analyst	Edina, MN	4	1	• Travelers, Fixed Income Senior Associate

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 Cobalt LP 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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OSP Value Fund IV, LP

OSP Value Fund IV-B, LP

Q4 2022

CONFIDENTIAL

OSP, LLC (the "Manager") Disclosure: The Manager of OSP Value Fund, LP, OSP Value Fund II, LP, OSP Value Fund III, LP, OSP Value Fund III-B, LP, OSP Value Fund IV, LP and OSP Value Fund IV-B, LP (the "Funds") is registered as an investment advisor with the Securities and Exchange Commission ("SEC"). The Manager is not registered with the Commodities Futures Trading Commission ("CFTC") as a commodity pool operator or a commodity trading advisor as it does not engage in futures transactions on behalf of the Funds or otherwise. In addition, interest in the Funds are offered pursuant to an exemption from registration with the SEC. Consequently, the Funds are not subject to the regulatory reporting and disclosure requirements imposed on registered entities such as Registered Investment Companies (such as a mutual fund), as defined in the Investment Company Act, as amended.

The information contained in this document (the "Presentation") is qualified in its entirety by the following important Legal Notices, all of which must be read in connection with this Presentation. This Presentation is intended for sophisticated investors for informational purposes only and is not intended to constitute investment advice or recommendations or financial, legal or tax advice by the Manager, any of its affiliates or any other party. Unless otherwise indicated, information, data, strategies and opinions included in this Presentation are subject to change without notice based on market and other developments.

The Funds may employ one or more "alternative" investment techniques, which can include arbitrage techniques, long and short positions, leverage, derivatives and investments in many different types of securities and markets, including foreign markets. The Funds intend to invest in management-intensive assets and, because of their structure, may involve multiple layers of fees, which can negatively affect performance results. As with many investments, the Funds are speculative, involve a high degree of risk, and can be volatile. An investment in the Funds will be illiquid, subject to significant transfer restrictions, and have no secondary trading market. Investors could lose all or a substantial portion of their investment.

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Performance from the period of 1994 through 2010 is extracted from Cargill Value Investment and subsequently CarVal Investors, LLC owned portfolios managed by E. Gerald O'Brien, the Manager's CEO and CIO, while at Cargill and CarVal (the "CarVal Portfolio"). Performance of the CarVal Portfolio is not necessarily illustrative of future results, is not necessarily representative of the Funds' portfolios, does not contain the same investments as the Funds' portfolios, and should not be relied upon in deciding whether or not to invest. †

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† See also, Financial Disclosure Footnotes at conclusion of this presentation

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O'BRIEN-STALEY PARTNERS

STRATEGY	• Targeting **unloved U.S. commercial & industrial** (“C&I”) credits seeking to achieve **superior risk-adjusted returns** with **low correlation** to traditional investments • **Value investing** focused on **stressed and distressed** performing private credits with **high cash yield** • Primary focus on **$5 to $25 million** transactions with **market dislocation** element
SEASONED TEAM	• Led by **Jerry O’Brien** (former head **CarVal Investors** global loan portfolios) and **Warren Staley** (retired chairman of **Cargill**) • Core team has worked together for 12 years at OSP and over 25 years at OSP and Cargill/CarVal • Founded in 2010, OSP currently manages over $1.3 billion in AUM across fundamental private credit investments
ESTABLISHED TRACK RECORD	• OSP Value Fund III (2020): $674MM invested, generating a 13.7% unlevered net IRR & 9.5% cash yield (as of 9/30/22) • OSP Value Fund II (2017): $628MM invested, generating a 11.6% unlevered net IRR & 10.7% cash yield (as of 9/30/22) • OSP Value Fund I (2014): $696MM invested, generating a 10.6% unlevered net IRR & 8.9% cash yield (as of 9/30/22) • From 1994-2010, Jerry O’Brien invested over $3 billion for Cargill and CarVal
ROBUST SOURCING	• Three distinct sourcing channels providing investment opportunity throughout **all stages** of credit cycle: - Regulatory Sales: When FDIC fails a bank, roughly 75% are performing/sub-performing but still sold at a discount - Municipal Sales: Asset sales by cities and states to cure operating budget deficits (i.e., secondary market for economic development loans) - Garage Sales: Financial firms divesting legacy or discontinued operations (related to M&A) at attractive prices

Past performance is no guarantee of future results. All investments involve risk including the loss of principal. Please refer to Manager Disclosure on page 2 and Financial Disclosure Footnotes on page 20.

OSP expects to see recurring investment opportunities over next 5 to 10 years via three specific channels.

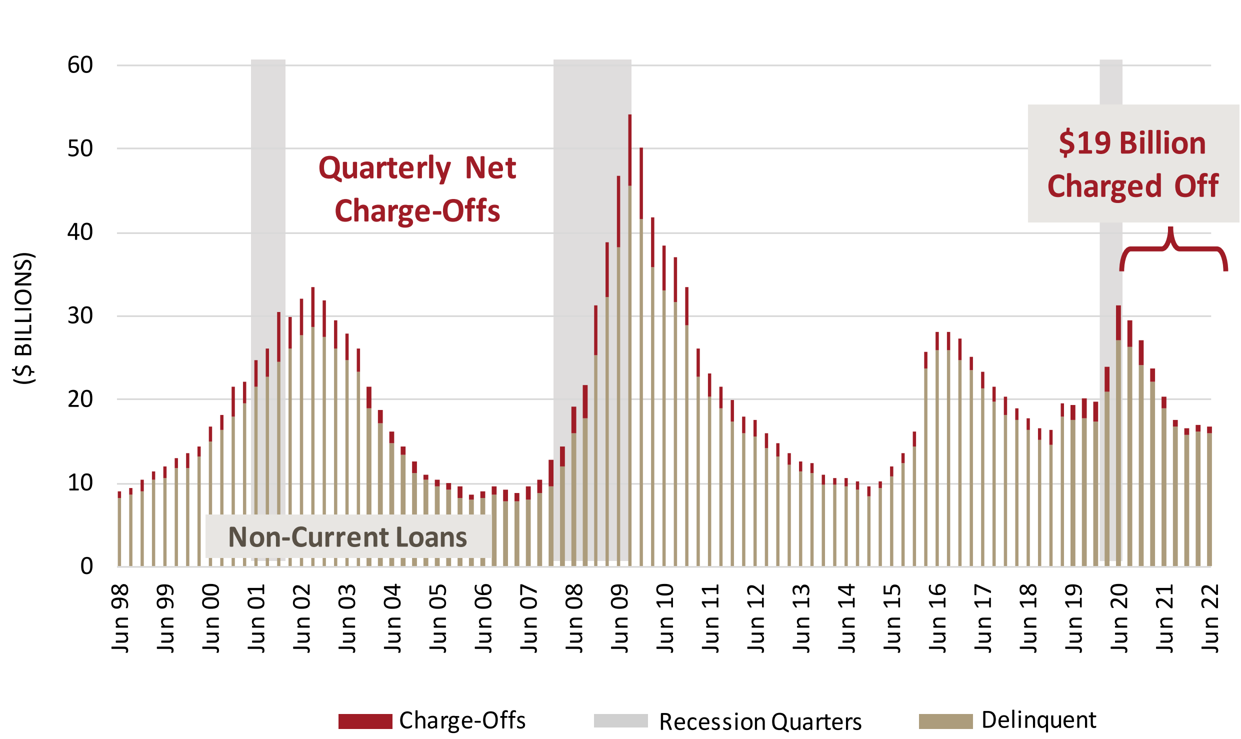
Sources of Opportunity

Regulators	Municipalities	Garage Sales
Portfolio Sales	Asset Sales	Asset Sales
Structured Sales	Contracts	Discontinued Business
Banks		

OSP

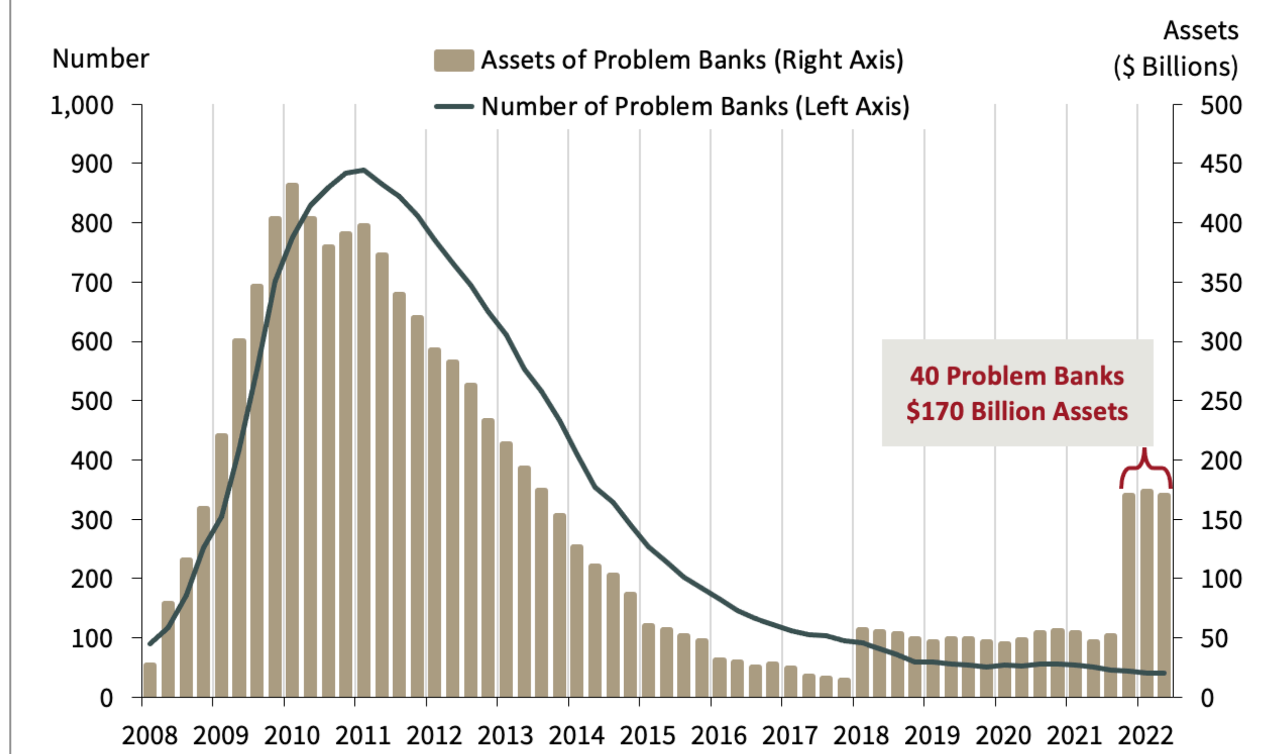
SITUATION	Despite extended expansion phase of US economy, $19 billion in C&I credits charged off since 2020. FDIC lists 40 institutions as problem banks with $170 billion in assets. Over 750 banks have less than $100 million in assets (too small to thrive) totaling $48 billion. When FDIC fails a bank, typically only 25% of its loans are non-performing; 70-75% are performing, but still sold at a discount.
THESIS	Due to regulatory burdens, many small banks and problem institutions will not survive next phase of credit cycle. At least $60 billion in bank assets will transact at attractive prices.
OPPORTUNITY	Small deals ($5 to $25 million portfolios) of unloved C&I private credits will be the recurring norm. In this scale, we project that the opportunity will last for the next 5 to 10 years.
EXPERTISE	OSP principals have over 25 years of experience sourcing and underwriting small balance private C&I credits from US bank balance sheets and have deployed billions of institutional capital in similar transactions.
BARRIERS	Unloved C&I loans must be underwritten and resolved asset-by-asset which is labor-intensive. Pace of small transactions is unappealing to large investment funds – doesn't move needle fast enough.
ADVANTAGE	OSP has the talent and enjoys longstanding counterparty (sellers and advisors) and special servicing relationships to see, underwrite and resolve over $250 million annually of these transactions.

C&I Loan Credit Cycle



Source: FDIC, NBER

Banks on the "Problem Bank List"



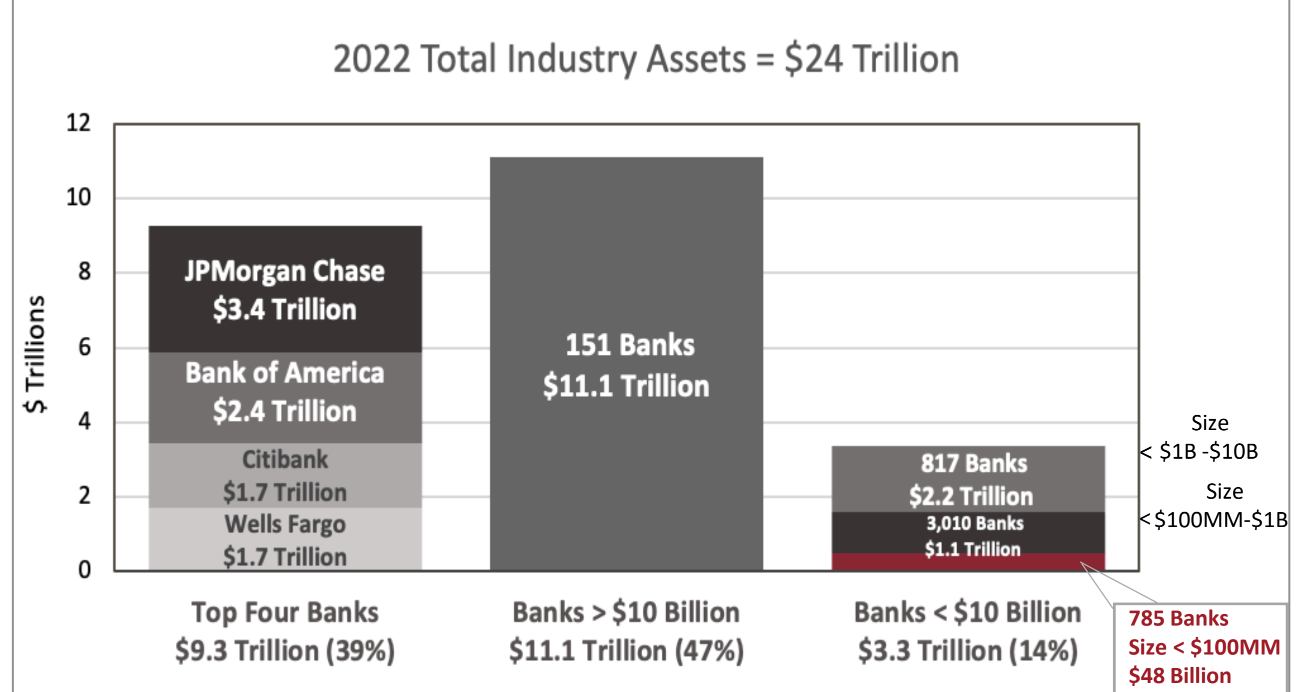
Source: FDIC

FDIC Loan Sales

Loan Type	Book $ Value	Appraised Value	Sales Price	# Sold	% of SP/BV	% of SP/AV
Performing	$18,181	$15,245	$15,155	395,553	83%	99%
Performing/ Non-performing	$4,355	$1,966	$2,214	132,320	51%	113%
Non-performing	$19,873	$5,528	$5,681	395,144	29%	103%
Total 1990-2020	**$42,409**	**$22,739**	**$23,050**	**923,017**	**54%**	**101%**

Source: FDIC, data June 30, 2022 (last sale June 19, 2020) $ in millions

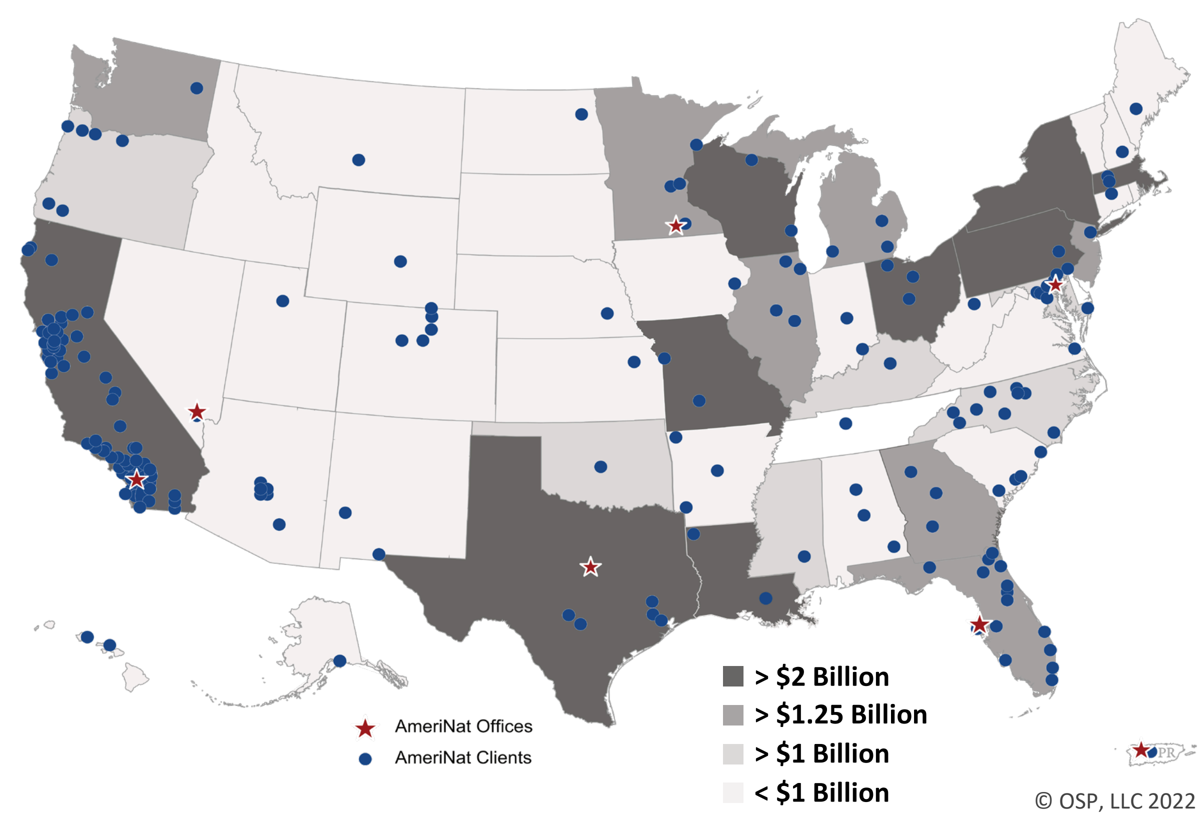
Banking Industry Scale



Source: FDIC as of June 30, 2022

SITUATION	Most states and nearly every city have chronic operating budget deficits. Municipalities are confronted with the prospect of raising taxes versus cutting services to cure the imbalance.
THESIS	As with any industry-wide restructuring, the solution will involve both, *plus* non-core asset sales.
OPPORTUNITY	Non-core municipal assets sales include: toll roads, water works, parking meters, parking lots, golf courses, assisted living facilities, cemeteries, offices, ground leases, economic development loans, and other similar asset types.
EXPERTISE	OSP principals are experts in economic development loan acquisitions, having sourced, negotiated, closed and resolved portfolios from SC, VA, NJ, NY, NYC, DC, Baltimore, Cincinnati at previous firm and, most recently for OSP, loans from WA, CA, MN, OR, CO, PA, FL, OH and Puerto Rico.
BARRIERS	Municipal transactions are designed with RFQs & RFPs to protect *constituents*. Positive references from previous transactions and trusted servicing are key success factors
ADVANTAGE	OSP enjoys goodwill from previous transactions in sector. OSP's independent servicing affiliate, AmeriNat LLC ("AmeriNat"), is an industry leader in servicing loan portfolios owned or originated by governmental, quasi-governmental and non-profit entities across the nation. Founded in 1975, it manages $11 billion in loans and related deposits for approximately 300 city, county, state and NGO clients. With over 100 employees, AmeriNat is a registered or licensed servicer in 47 states, DC and Puerto Rico.

EDA-Type Loans



Source: O'Brien-Staley Partners proprietary research. Loans identified from 2001 to 2020.

Scale of Opportunity

- Economic development lending is a highly fragmented industry. Cities, states and quasi-public special purpose organizations receive their original funding from a host of federal and local programs spanning EDA Title IX; HUD CDBG, 108, & RHED; Dept. of Ag IRP; Treasury NMTC; as well as general fund, lottery or parking receipt earmarks.
- As a consequence, aggregate industry statistics do not exist, but OSP's proprietary research has identified over 1,500 dedicated entities with nearly $60 billion in economic development-type loans.
- Over $17 billion is based in OSP's bull's eye geographies where OSP professionals or special servicer relationships have previously transacted.

OSP-Identified EDA-Type Loans

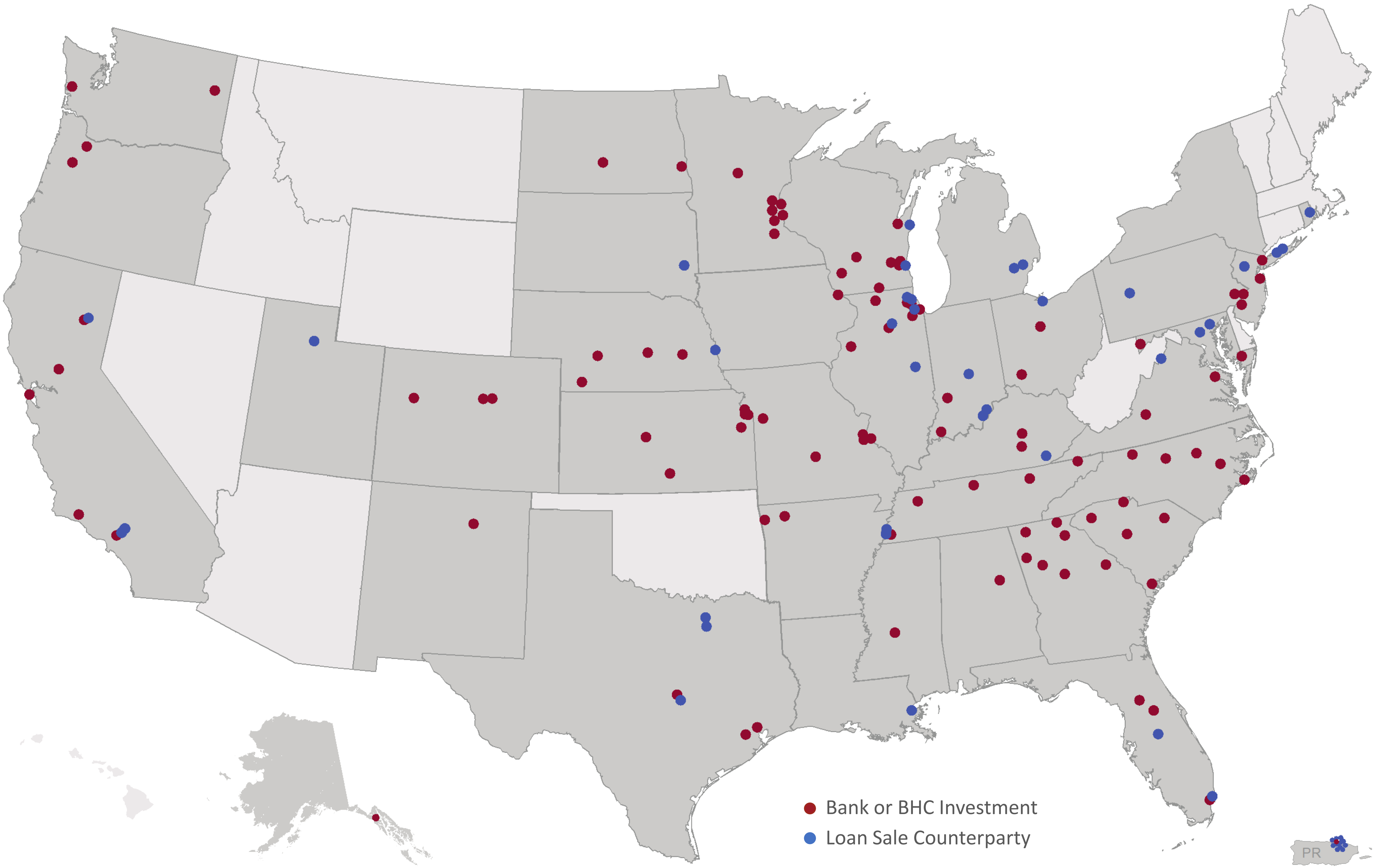
State	Loan Balance	Entity Count
California *	$4.9 billion	73
New York *	$3.5 billion	61
Ohio *	$3.0 billion	59
Louisiana	$2.8 billion	55
Missouri	$2.3 billion	51
Texas	$2.2 billion	61
Massachusetts	$2.2 billion	49
Wisconsin	$2.2 billion	41
Pennsylvania	$2.2 billion	44
Illinois	$2.0 billion	57
Florida	$1.6 billion	52
Georgia	$1.5 billion	48
Michigan	$1.4 billion	39
Washington *	$1.4 billion	46
New Jersey *	$1.4 billion	42
Minnesota *	$1.4 billion	25
Maryland	$1.2 billion	34
Mississippi	$1.2 billion	40
North Carolina	$1.1 billion	40
Oregon *	$1.1 billion	45
Washington D.C. *	$1.1 billion	30
Oklahoma	$1.0 billion	17
Kentucky	$1.0 billion	38
States <$1B **	$12.2 billion	507
Total	$56 billion	1,554

* Geography where OSP professionals have done EDA-type transactions. Subtotal = $17.9 billion
** Puerto Rico has nearly $100 million in identifiable EDA-type loans (4 entities)

Garage Sales

SITUATION	Financial firms divest legacy or discontinued operations in order to change their market narratives and redeploy capital toward new business plans.
THESIS	Divestiture motivation will be driven by timing instead of asset level net recoveries. Specifically, CFOs will sell assets at attractive pricing based on the transaction's impact on next reporting date's earnings multiple.
OPPORTUNITY	Garage Sale assets commonly include C&I credits from outside the bank's primary service area; low-growth geographies; or out-of-favor strategies like correspondent banking and non-profit banking. As non-going concerns, these orphan strategies often trade at discount to book value.
EXPERTISE	OSP principals are experts in garage sale-type transactions, having sourced underwritten, closed and resolved portfolios arising from M&A, bankruptcy & reorganization, discontinued business plans, and rival fund truncation.
BARRIERS	Garage Sale transactions are crafted in the CFO's suite and evolve over the course of several months. First mover advantage is contingent upon being a top-of-mind counterparty. Transactional experience and an ongoing dialogue with the CFO suite are key.
ADVANTAGE	In addition to being well-known from +25 years in the market, the OSP Team has transactional relationships with ±100 banks. OSP has recurring quarterly check-ins so that it has mindshare amongst bank CFOs and CEOs nationwide.

OSP Bank Network



OSP expects its industry network to produce sustained investment opportunities over next 5 to 10 years.

Sphere of Influence

COUNTERPARTIES

GOVERNMENT
FDIC
HUD
NCUA
SBA/EDA

BANKS
Bank United
BoA
Citigroup
Fifth Third
JPM Chase
PNC
Santander
US Bank
Wells Fargo

NON-BANK
Capmark
GE
Met Life
Midland
Protective Life
Prudential
Riversource

OSP
O'BRIEN-STALEY PARTNERS

ADVISORS

Cantor Fitzgerlad
Clark Street
Cushman & Wakefield
DebtX
Exeter Capital
FFN

Garnet Advisors
Janney
JLL
Hodges Ward Elliott
Hovde Group
Houlihan Lokey

KBW-Stifel
Mission Capital
Mooring Capital
Newmark
Piper Sandler
Raymond James

RIVAL PLAYERS

AgStar
Archon
ASC
Cadle
EMC
First Commercial
Gryfon
IER
NC Ventures
NLI
Ocwen
PNL
Republic
States Resources
VRG

III.
CBRE
Kennedy Wilson
Capital Crossing
USB Marshall

II.
Westdale
Allegiance
Concord
Summit

I.
ValStone
PrinsBank
AmeriNat
LandSouth
CRF
CIAC
Midwest

FINANCIAL PLAYERS

Atalaya
Baupost
Bayview
Beal Bank
Cerberus
CVI
Fortress
Garrison

Goldman
Lone Star
Northeast Bank
PIMCO
Silver Point
Sterns Bank
TPG Capital
Varde

LEVERAGE PROVIDERS

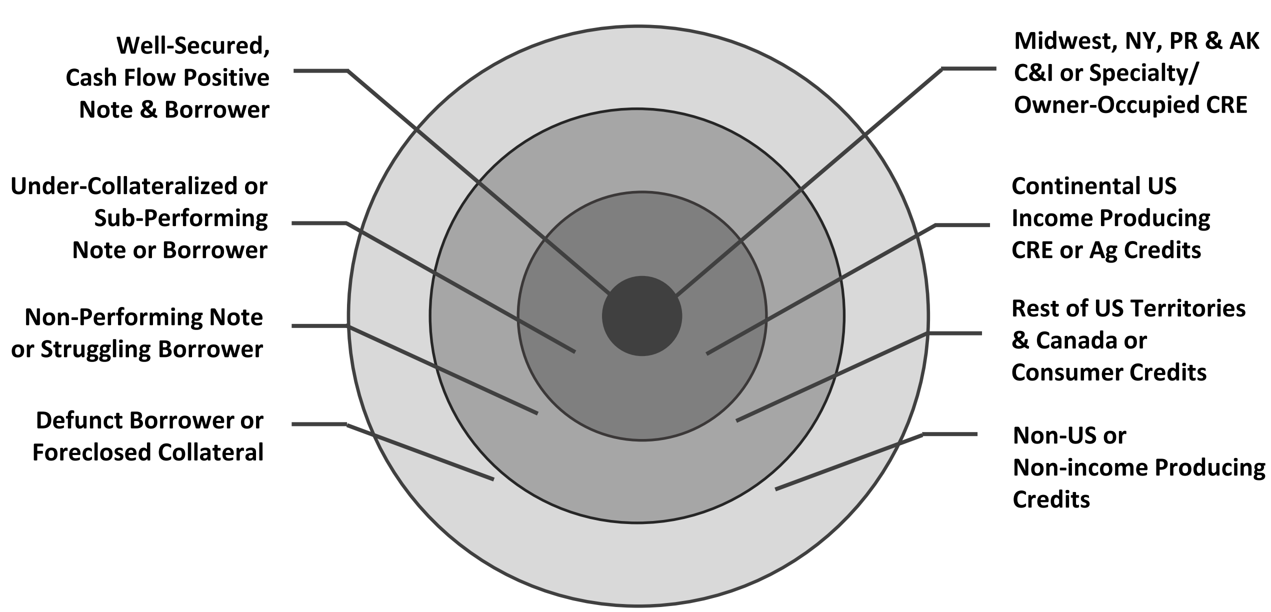
BoA
Deutche Bank
Goldman
JPM Chase

Morgan Stanley
Signature
US Bank
Wells Fargo

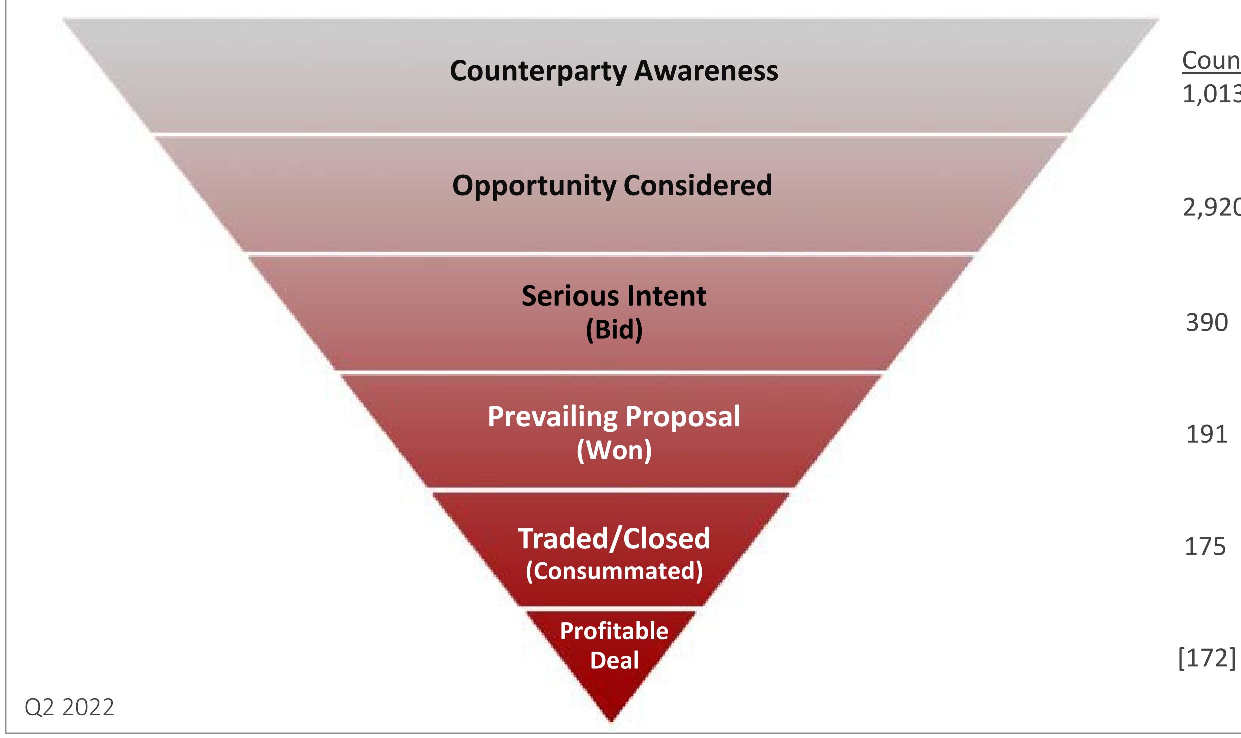
Investment Process

Opportunity Screening

Investment Bull's-eye



Origination Funnel



Ideal investment defined in terms of type of credit, performance and geographic preference.

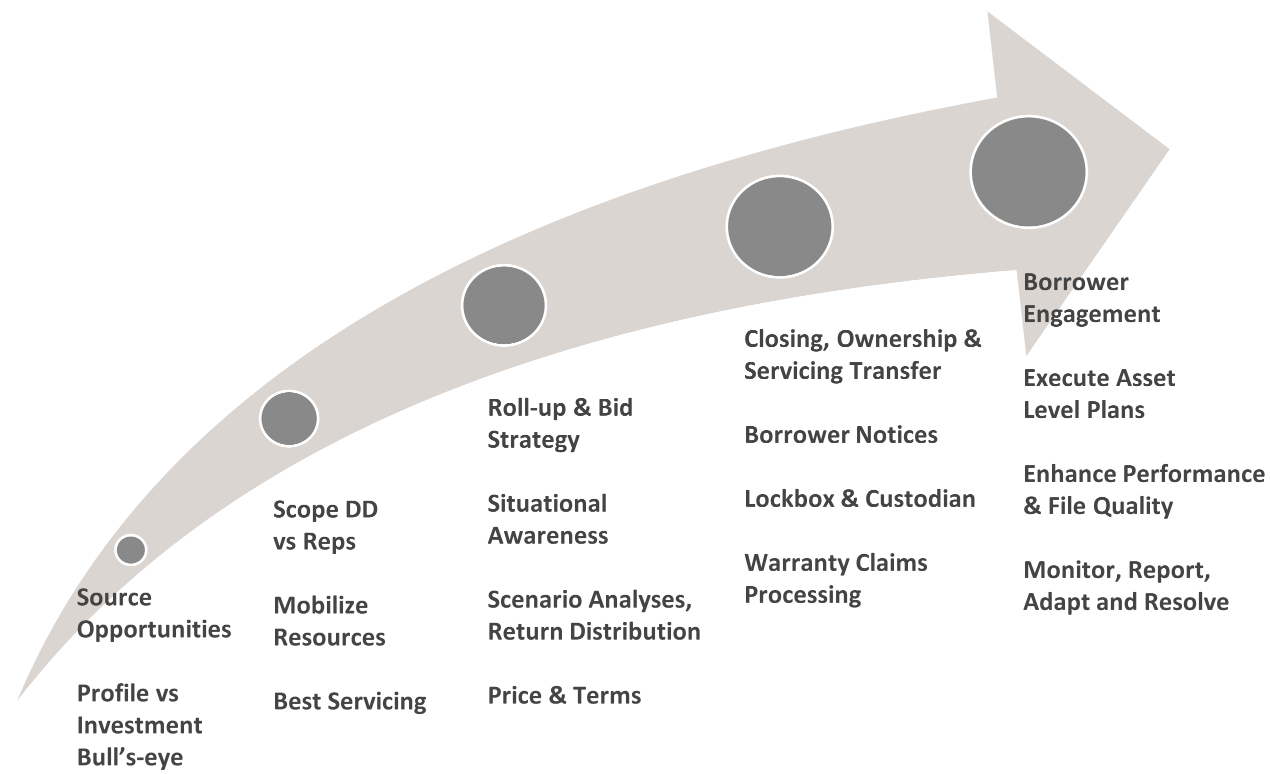
Opportunities screened on basis of "compromises" from ideal – center of bull's-eye.

OSP maintains regular contact with transactional counterparties – likely sellers & advisors.

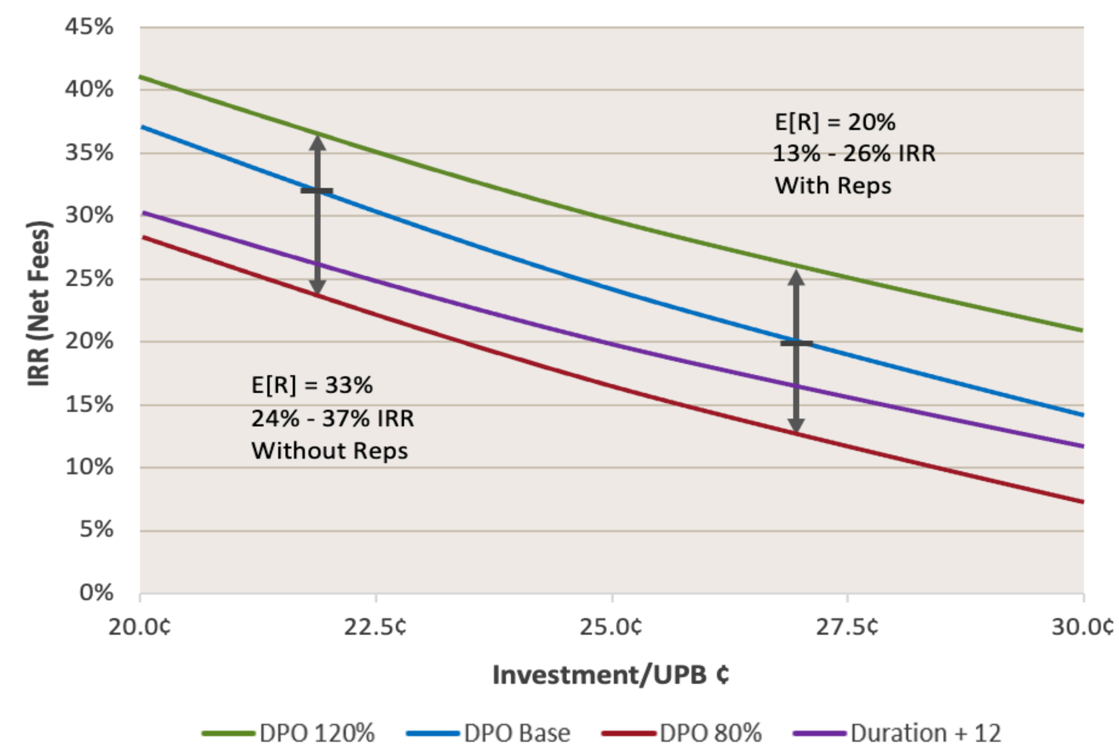
Situational awareness critical to managing "hit rate" and minimizing lost deal expenses.

Value Investing Approach

Transaction Process



Scenario Pricing – Price & Terms*



Servicing relationships are holistic, spanning due diligence, closing and resolutions.

Not just rated servicing, but also experientially trusted relationships are key to success.

Scenario analysis pricing: base case, long duration, low collateral value, swing credit dynamics.

Return distribution reviewed to establish bid prices with reference to quality of terms.

* For illustrative purposes only not representative of any specific deal.

EXECUTIVE				
O'BRIEN CIO, CEO	**STALEY** CHAIRMAN	**BERNIER** CFO, CCO	**ANDERSON** COO	**BOWEN** CHRO

INVESTMENTS	INVESTMENTS	CAPITAL FORMATION
BECKER CAMERON DEWITT JOHNSON LUNDSGAARD PITT	DASRATH DOUGHERTY DUANE GIL LAUBIGNAT PATTERSON	CHEATHAM BLANCHARD GOLDSMITH HURLEY RHODES

RISK & INSURANCE
WIETECKI BLYSTONE

ACCOUNTING OPERATIONS	INFORMATION TECHNOLOGY	HUMAN RESOURCES ADMINISTRATION
REZAC SUTHERLIN LOVE-JENSEN REICHERT HANDER	PANTAZIDES KOSHIOL	BOWEN HENRY

COMMITTEES

COMMITTEE	O'BRIEN	STALEY	BERNIER	ANDERSON	BOWEN	OTHER MEMBERS
EXECUTIVE	MEMBER	CHAIR	MEMBER	MEMBER	MEMBER	PANTAZIDES
INVESTMENT	CHAIR	MEMBER	MEMBER			BECKER, CAMERON, PITT, WIETECKI (EX-OFFICIO)
VALUATION			CHAIR	MEMBER		WIETECKI, REZAC, REICHERT, BECKER, PANTAZIDES
RISK		CHAIR	MEMBER	MEMBER		WIETECKI
COMPLIANCE			CHAIR	MEMBER	MEMBER	WIETECKI, REICHERT, REZAC
AUDIT		CHAIR	MEMBER			REZAC
COMPENSATION	MEMBER	CHAIR	MEMBER		MEMBER	

As of Date: 5/1/23

Jerry O'Brien

Chief Executive Officer & Chief Investment Officer

With over 25 years of experience in the industry, Jerry serves as CEO and CIO of O'Brien-Staley Partners and oversees the firm and its managed investments. Prior to co-founding OSP in 2010, Jerry was a founding partner at CarVal Investors where he managed global loan portfolios and had 17 years of experience across Cargill and CarVal. He served as chairman of Cargill PAC from 2008 to 2010. Prior to joining Cargill in 1994, Jerry was a credit analyst at Chemical Bank and for subsidiaries of DG Bank in New York and Comerica Bank in Michigan. He earned an MBA in analytical finance and marketing from University of Chicago and an AB in economics from University of Michigan.

In the community, Jerry is a former board member of the Saint Paul & Minnesota Foundations where he formerly served as Investment Committee Chair (fiduciary on $1.2B community endowments). Jerry is also a former board member of Greater Twin Cities United Way where he served two terms as chair of Tocqueville Steering Committee (large donor society). Jerry has been an advisory board member of University of Minnesota Weisman Museum of Art (sponsor annual curatorial fellowship) and a former trustee College of Visual Arts (4-year accredited college). Active with University of Chicago Booth School of Business (sponsor MBA fellowships annually and co-chair of 25th Class Reunion) and Greater Minneapolis Crisis Nursery (wife's passion) and various Catholic charities.

Warren Staley

Non-Executive Chairman

As Non-Executive Chairman of O'Brien-Staley Partners, Warren is responsible for corporate governance with leadership roles on the firm's risk, audit and compensation committees. Prior to co-founding OSP in 2010, Warren was Chairman and CEO of Cargill Inc. from 1999 to 2007. He participated as a board member for U.S. Bancorp, Target Corp, PACCAR, Excel Trust Inc., and as a member of the President's Export Council and Strategic Board of Governors at the University of St. Thomas College of Business. Warren has an MBA from Cornell University and a BS in electrical engineering from Kansas State University.

In the community, Warren has served on the board of directors for the Minnesota Private College Council, Opportunity International and Music Academy of the West. Previously, Warren was active with Twin Cities United Way as campaign co-chair in 2002 and Chair of Board 2004. Warren has accepted awards for leadership, philanthropy and ethics from Twin Cities United Way, Hendrickson Institute for Ethical Leadership, Twin Cities Boy Scouts, Junior Achievement, National Catholic Education Association (NCEA Seton Award) and Woodrow Wilson Foundation.

Prior O'Brien Track Record †

Scale of Past Performance

- Investments attributed to O'Brien from Q1 1994 to Q1 2010 comprise:

  $2.416 billion in US C&I Investments*
  $0.608 billion in All Other Investments
  $3.024 billion in Total Investments

- Comprised of approximately 400 discrete investments:

  $7.6 million average deal size
  $201.2 million average annual investments**
  $449.0 million maximum annual investment

World-Class Results

- From 1994-2010, O'Brien directed over $3 billion of investments in commercial loan portfolios and other investments – consistently producing positive non-correlated returns for institutional investors.

- 12 consecutive years of gross profits in US C&I Investments and All Assets Managed by O'Brien. 46 consecutive quarterly gross profits in US C&I demonstrates value investing discipline with low beta.

- 18.0% average annualized quarterly time weighted gross return for US C&I Investments made by O'Brien from Q1 1998 to Q1 2010 and 14.8% through Q2 2012. 19.4% average annualized quarterly time weighted gross return for All Assets Managed by O'Brien from Q1 1998 to Q1 2010.

* Approximately $98mm of C&I investment activity is absent from O'Brien-investment volume and IRR performance track record due to CVI's roll-up procedures. However, the performance of these investments after 1994 is fully incorporated in the O'Brien-managed Time Weighted Returns (TWR) for periods reported.

** The data represented is the average annual investment for years with data for all four quarters (1998 - 2009). Due to O'Brien's departure from CarVal in Q1 2010, data for Q2 through Q4 2010 does not exist. Data from Q1 2010 was not included in the average.

Historical Time Weighted Gross Returns (TWRs)

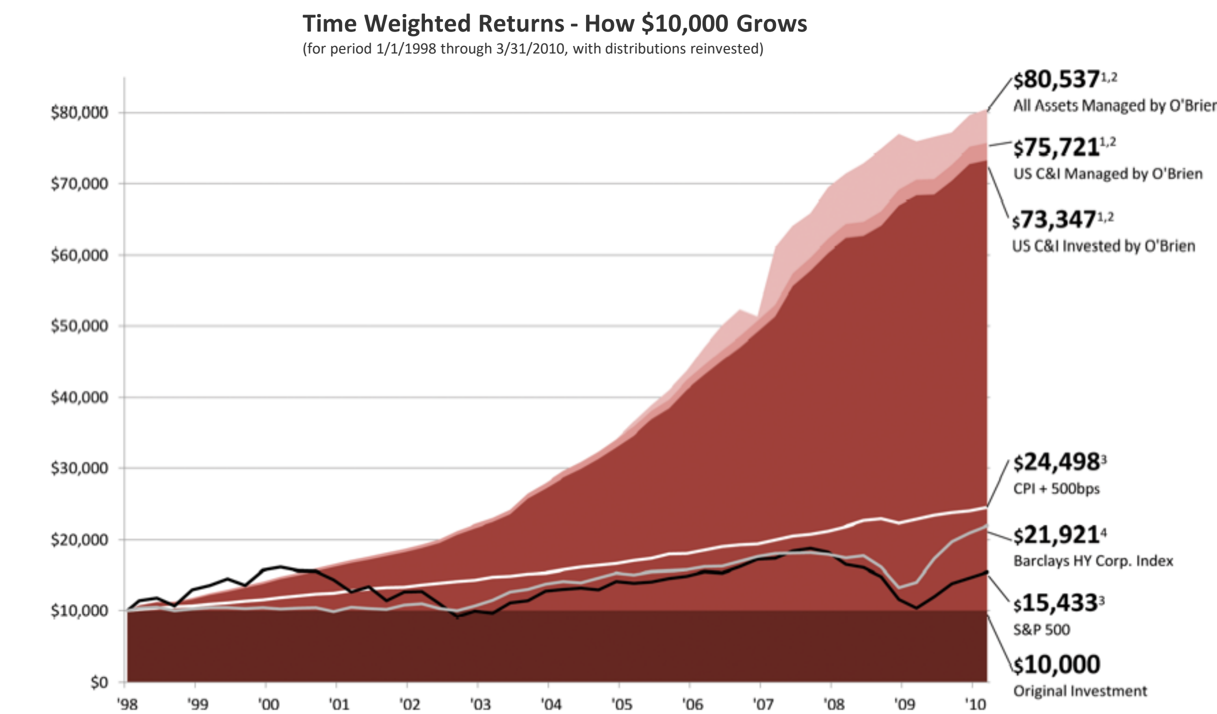
U.S. C&I Investments Originally Acquired by O'Brien

P&L	Q1	Q2	Q3	Q4	Year
1998	+	+	–	+	+
1999	+	+	+	+	+
2000	+	+	+	+	+
2001	+	+	+	+	+
2002	+	+	+	+	+
2003	+	+	+	+	+
2004	+	+	+	+	+
2005	+	+	+	+	+
2006	+	+	+	+	+
2007	+	+	+	+	+
2008	+	+	+	+	+
2009	+	+	+	+	+
2010	+	–	+	–	–
2011	–	+	–	+	–
2012	+	+			

All Assets Managed Managed by O'Brien (acquired or assigned)

P&L	Q1	Q2	Q3	Q4	Year
1998	+	+	+	+	+
1999	+	+	+	+	+
2000	+	+	+	+	+
2001	+	+	+	+	+
2002	+	+	+	+	+
2003	+	+	+	+	+
2004	+	+	+	+	+
2005	+	+	+	+	+
2006	+	+	+	–	+
2007	+	+	+	+	+
2008	+	+	+	+	+
2009	–	+	+	+	+
2010	+				

Historical Gross TWR vs Benchmarks

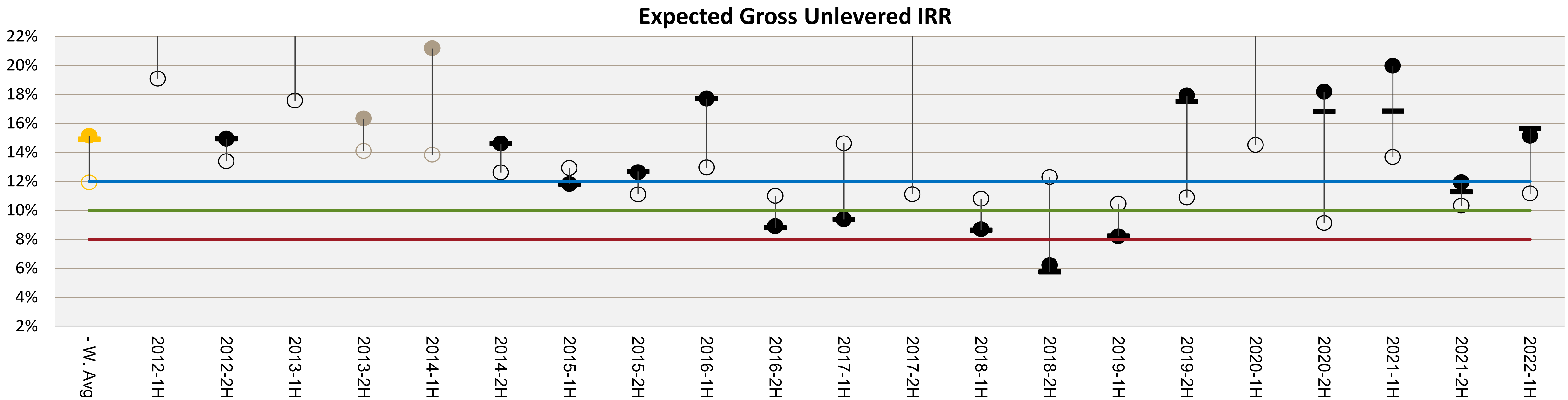


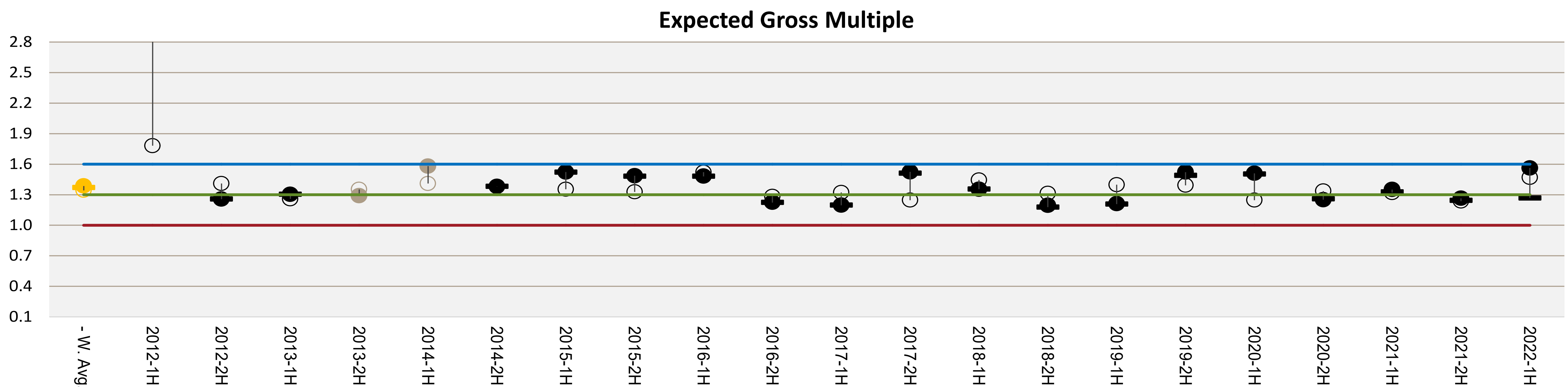
O'Brien track record officially starts in 1994; but TWRs before 1998 are unavailable due to IT system conversion.
O'Brien track record officially ends Q1 2010; but TWRs are presented through June 2012 (under subsequent PM).
All returns are gross and unaudited. Complete track record detail available for qualified investors via due diligence process.

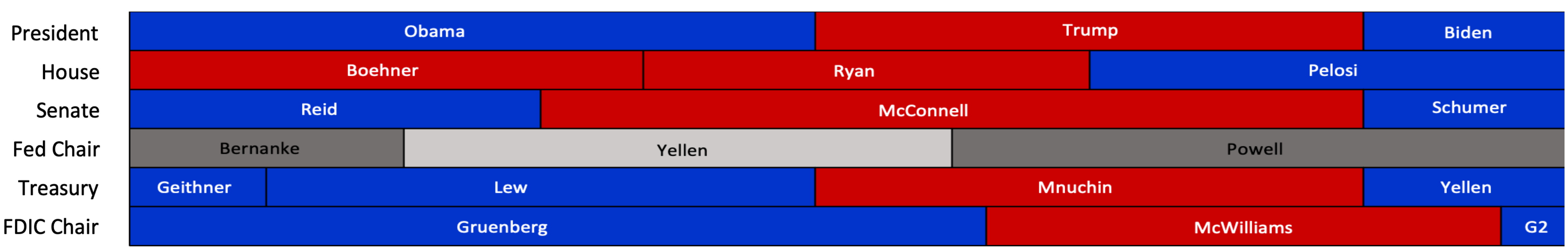
Past performance is not indicative of future results.
† See also, financial disclosure footnotes at the conclusion of this presentation.

1. Data from O'Brien track record. Attestation from independent public accounting firm available.
2. Returns are gross and unaudited. Complete track record available for qualified investors via due diligence process.
3. Data from Center for Research in Security Prices (CRSP).
4. Data from Barclays.

Trade Level By Vintage







As of Date: 6/30/22

Disclosure: Representative of OSP Value Fund, OSP Value Fund II and OSP Value Fund III deals by vintage. Underwritten, gross return and multiple are deal specific and do not reflect the deduction of investment advisory fees or fund mechanics which impact investor returns. Past performance does not guarantee future results. These deals are not necessarily representative of deals that may be sourced for OSP Value Fund IV and IV-B.

O'BRIEN-STALEY PARTNERS

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† FINANCIAL DISCLOSURE FOOTNOTES:

- The data is being used with the permission of CarVal Investors, LLC ("CarVal" or "CVI"). CarVal and its affiliates have no responsibility for or liability to any person regarding the data presented, the appropriateness of its use, its compliance with any regulatory requirements or for any subsequent use of such information. Additionally CarVal and its affiliates are not responsible for any errors, omissions or inaccuracies in the data. CarVal and its affiliates do not provide any guarantees, representations or warranties with respect to the accuracy of the data presented herein and is under no obligation to update the data.
- Jerry O'Brien is a former employee of CarVal. Jerry O'Brien has formed a company not affiliated with CarVal to advise funds not affiliated with CarVal or any fund managed by CarVal.
- The performance information reflects the performance of certain aspects of CarVal's Loan Portfolio Team and other CarVal investment strategies managed by Jerry O'Brien at various dates from 1994 to Q1 2010. The performance contained herein was generated by the entire CarVal Team, not the solo performance of any single investment professional.
- Returns are gross returns exclusive of fees and do not reflect the net returns received by investors.
- Where indicated, returns are calculated using time weighted returns.
- The performance data includes gains on unrealized investments as of June 30, 2012 and there can be no assurance of the realized gains that those investments will ultimately achieve.
- For the (very small number of) non-USD denominated deals, local currency cash flows have been converted to USD using a constant FX rate in the IRR calculation; that prevailing at inception of the deal. Reported P&L and time weighted returns reflect the impact of FX translation of the investment and associated hedges.
- Quarterly time weighted returns have been calculated from compounding the monthly returns of that period. Different results may be obtained if intra-quarter results were aggregated and the quarter treated as a single period. These differences are expected to be minor at aggregate portfolio level, but may be significant for certain sub-portfolios in certain periods.
- Approximately $98mm of C&I investment activity is absent from O'Brien-investment volume and IRR performance track record due to CVI's roll-up procedures. However, the performance of these investments after 1994 is fully incorporated in the O'Brien-managed Time Weighted Returns (TWR) for the periods reported.
- The term "50% Avg Hold" is defined as the number of months until 50% of total anticipated cash collections has been collected from an investment. It is provided for informational purposes only in lieu of a weighted average life or duration calculation.
- Past performance is no guarantee of future results.

OTHER FOOTNOTES:

ERICK RUSSELL
TREASURER

State of Connecticut
Office of the Treasurer

SARAH SANDERS
DEPUTY TREASURER

June 13, 2023

Members of the Investment Advisory Council ("IAC")

Re: Shenkman Capital Management CBO opportunity

Dear Fellow IAC Member:

At the June 14, 2023 IAC meeting, I will present for your consideration a Collateralized Bond Obligation (CBO) opportunity for the Connecticut Retirement Plans and Trust Funds (the "CRPTF"): Shenkman CBO Equity Fund ("Fund") has a target size and hard cap of $500 million and is being raised by Shenkman Capital Management, Inc. ("Shenkman", or the "Firm").

I am considering a commitment of up to $100 million in the Fund. The value-add, closed-end strategy targets acquisition of higher quality low duration High yield bonds as a base case. The tactical nature of the strategy allows it to rotate into longer dated discounted HY bonds at times of market stress (which are frequent and short lived in the high yield market). The commitment would provide the CRPTF with diversification of exposure within its non-core allocation, while allowing for greater return potential given the embedded non-recourse leverage. Shenkman, is a specialist high yield manager with a proven ~40-year track record in the high yield space as well as specifically in the CBO space.

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

Sincerely,

Erick Russell
State Treasurer

Cc: Ted Wright, Chief Investment Officer

Full Due Diligence Report

Chief Investment Officer Recommendation

June 7, 2023

Shenkman Collateralized Bond Obligation Opportunity Fund I L.P.

Table of Contents

Executive Summary

Manager Overview

- Manager/Parent Organization: Shenkman Capital Management , Inc (“Shenkman”, or the “Firm”)
- Fund: Shenkman CBO Opportunity Fund I LP (“CBO” or the “Fund”)
- General Partner: Shenkman CBO Opportunity Fund GP LLC("GP“, or the "General Partner")
- Founded in 1985 by Mark Shenkman, a pioneer in the high yield market. Mr. Shenkman remains on the board of directors of the firm.
- Independently owned operation, whose shareholders are 21 team members, one former team member and one outside director.
- 136 team members, including 45 investment professionals with an average of 20 years of experience. Justin Slatky, CEO, with 23 years of experience.
- Offices: New York (HQ), Connecticut, Florida and UK.
- The Shenkman Group of Companies -AUM: $28.8 billion as of December 2022

Fund Summary

- $500 million target
- Trying to achieve attractive risk adjusted returns primarily through investments in Shenkman managed CBO.
- Potential to benefit from volatility in credit markets and a rising rate environment. Leveraging unique characteristics of Shenkman’s short duration high yield strategy to create a steady income stream
- Return Targets: Mid-teens net IRR
- Term: 6 years from the final closing date with two 1-year extension options at the sole discretion of the GP and 1 subsequent 1-year extension subject to consent by GP and a majority of its LPs.
- Management Fees: .100% of the notional value of the assets held by the CBOs and other assets held by the Fund, without double counting.
- Carried interest:15% of distributions after the hurdle rate has been reached, subject to a 100%catch-up
- Hurdle rate:7% IRR net of fees and expenses

Strategic Fit

- Fixed Income Non-Core portfolio
- Recommended Commitment: $100 million
- Existing High Yield Manager: Shenkman Capital Management , Inc with mandate since 2010 at $817M.
- Fund Structure: Private equity style drawdown fund
- The manager is at higher end of the quality spectrum in HY space and fits well with the other higher beta managers
- Credit markets should be expected to experience frequent but brief bouts of volatility. Offers flexible and opportunistic approach to capitalize on market dislocations.

Internal Recommendation

Recommendation	• Based on the strategic fit within the fixed income non-core portfolio, as well as the due diligence conducted by Pension Funds Management ("PFM") investment professionals and our general consultant Meketa, the Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") recommends a commitment $100 million to the Shenkman CBO Opportunity Fund I LP
Investment Considerations	• Experienced senior leadership embedded within a firm who built a reputation as a pioneer and leader in the leverage finance market since its founding in 1985 • Shenkman is best in class in providing downside protection in High Yield portfolios. • Well regarded in the short duration high yield space (current mandate) • Demonstrated success in the structured credit space. Launched their first CBO in 2006. • Launched 2 CBO structures, Romark Credit Funding I which closed in 2020(generated a cash-on-cash return of 36.9%) and Romark Credit Funding II which closed in 2021 • The Shenkman CBO Opportunity Fund I has estimated returns from 12% to 34%

Investment Manager

Firm Intro/History

- A pioneer firm in the high yield market, Mark R. Shenkman founded Shenkman Capital Management, Inc in 1985. Headquartered in NY with offices in CT(former headquarters), Florida and UK. Shenkman Capital has built a reputation as a pioneer and leader in the leveraged finance market since its founding in 1985. It's an independently owned corporation with $29 B AUM as of March 31,2023.

- The firm conducts bottom up credit analysis along with incorporating a disciplined structure and process. Their performance goal is to provide attractive risk adjusted returns with strong upside/downside capture. The firm offers customized solutions within leveraged finance. Strategies include high yield bonds, senior secured loans, short duration, convertible bonds, structured credit, multi-asset credit and absolute return. The firm manages money for institutional and high net worth investors.

Firm Leadership

- Upon Mr. Shenkman's retirement , Justin Slatky became the new CIO with over 20 years of experience. The passing of the baton was years in the making and telegraphed very well among its clients. Jordan Barrow is the PM and co-head of liquid credit. David Lerner is the president of Romark and head of structured credit. Eric Dobbin is a PM and head of trading. Jeff Gallo is a PM and co-head of liquid credit.

- Although retired, Mr. Shenkman remains the controlling shareholder and president of the firm. Shareholders include 21 senior team members, one former team member and one outside director.

- There are 137 team members including 45 investment professionals. Low investment professional turnover.

Senior Team

- Justin W. Slatky joined Shenkman Capital in 2011 and is the CIO of the firm. He has 23 years of investing experience in high yield and distressed securities. Prior to joining Shenkman Capital, Mr. Slatky was co-head and managing director of the Distressed Bond business for Goldman Sachs.

- Jordan Barrow, CFA, PM and co-head of Liquid Credit. Mr. Barrow joined the firm in 2004 and has over 18 years of leveraged finance investing experience and has been a PM since 2011. Mr. Barrow has experience managing portfolios for the firm's High Yield, Short Duration Convertible strategies. In 2010, he was instrumental in launching the firm's Short Duration High Yield strategy and also key in the launches of the Global Convertible and IG Convertible strategies.

Shenkman Management Team

Senior Investment Professionals		
Name	Title	Total Years Experience
Justin Slatky	Chief Investment Officer	23
Jordan Barrow, CFA	PM and Co-Head of Liquid Credit	18
Eric Dobbin	PM and Head of Trading	34
Jeffrey Gallo	PM and Co-Head of Liquid Credit	22
Brian Goldberg	PM and Head of Bank Loans and CLO Capital Markets	27
Raghav Nayar	PM, Global Strategist and Head of Multi-Asset and Credit	35
Ricardo Rodriguez	President of Romark and Head of Structured Credit	32
Ned Oakley	PM and Head of Absolute Returns	24

Credit Research		
Name	Title	Total Years Experience
Laurence Jollon	Director of Research and High Yield Capital Markets	24
Shirley Luo	Director of Opportunistic Credit Research	15
Karl Bauer	Credit Analyst	8
Abhinav Gandhi	Credit Analyst	7
Christopher Gault, CFA	Senior Credit Analyst	25

Quantitative Analytics		
Name	Title	Total Years Experience
Max Roberts	Chief Risk Officer	26
Amy Levine	Director of ESG	27
Dimitri Pekker	Director of Data Analytics	21
Evan McGee	Quantitative Analyst	19
Stephen Sharkey	Quantitative Analyst	18
Andrew Shenkman	Quantitative Analyst	13
Dimity Yakoviev, CFA	Credit and Quantitative Analyst	8

CBO Strategy

What is a CBO?

- A collateralized bond obligation, CBO, is a vehicle for investors to access a diversified portfolio of below investment grade credit including high yield bonds, loans and convertible bonds. The structure benefits from long term, non-recourse, non-mark-to-market tranched liabilities.
- Highest tranches receive first cash flows and then move down the tranches in a waterfall structure
- Equity tranches offer ability to participate in excess interest proceeds and trading gains.

Why Now?

- Significant amounts of capital are looking for tactical entry points to below investment grade credit.
- A structure which allows market participants to capitalize on both smaller and larger dislocations in the market will provide an enticing opportunity set.
- Establishing the structure prior to an extended drawdown will allow for an attractive opportunity to take advantage of wider spread assets
- Ahead of an expected slowdown in the economy, HY spreads are still trading at fairly tight levels. This makes it a ripe environment for setting up opportunistic vehicles to take advantage of expected dislocations

Initial Composition-Short Duration High Yield

- By initially investing in primarily short duration high yield bonds, portfolio designed to defensively position against significant widening in credit spreads
- Target average rating of B and duration to worst of <2 years.
- Defensive historical investment characteristics –Sharp Ratio 1, Max drawdown:7.5%, volatility:3.1%, correlation to 20 yr Treasuries :0
- If spreads widen, short duration bonds should provide liquidity to rotate into asset classes with potential for higher returns.

CBO Strategy Continued

Implementation and Rotation	
	• As opportunities present themselves during times of volatility , they expect to rotate out of the initial short duration bonds. • Move into lower dollar price high yield bonds, senior secured loans and convertible bonds to take advantage of the pull to par. • Being invested in the market through this volatility can help mitigate the potential timing of losses inherent in trigger trades(an attempt to enter at a specific optimized moment) • Long term , non-recourse, leveraged and highly flexible structure may enhance ability to execute the intended strategy.

Performance

Shenkman data

- Romark Credit Advisors has issued two CBOs since 2020 totaling $749M. Romark Credit Funding I("RCF I") and Romark Credit Funding II("RCF II") leveraged the unique characteristics of Shenkman's short duration high yield strategy . Active management of RCF I and RCF II has allowed for par build and cash flow to the equity, The portfolio dynamically adjusts its allocations when the market offers higher discounts to par. Principal and interest gains are returned to equity investors semi-annually, subject to compliance with covenant tests. Throughout most market conditions, Shenkman expects the strategy to deliver a stable base of interest income.
- RCF I had a cash-on-cash return of 49.2% while RCF II had a cash –on-cash return of 16.1%.
- RCF II is more representative of the current market given RCF I experienced a March of 2020 event.
- RCF II distributed $6.7 M to the equity in April,2023 which represented a semi-annual payment of 8.1%
- RCF II Distributions:

Date	Distribution ($mm)	Distribution % of Equity[1]
April 2023	$6.7	8.1%
Life to Date[2]	$20.0	24.1%

Source: Shenkman Capital Management, Inc. 1)Original equity value $83M. 2)Inception September, 2021
No guarantee any return targets will be achieved. Past performance not a guarantee of future results.

Strengths and Rationale

Strong and Experienced Team with Technical Expertise	• Shenkman is led by a strong and stable senior team with extensive industry experience, averaging almost 20 years of experience. The firm itself is a pioneer in the high yield market environment since 1985. • The senior investment team has had no turnover and demonstrated the ability to deploy capital in profitable investments across various strategies and through changing market dynamics.
Strong Track Record	• Best in class in providing downside protection in high yield portfolios. • Shenkman is also well regarded in the short duration high yield space, managing a strategy for the CRPTF since 2010. • Demonstrated success in the structured credit space, having launched its first CBO in 2006. • Launched two additional CBOs which closed in 2020 and 2021. • Romark Credit Funding I, which closed in 2020, generated a cash-on-cash return of 36.9%.
Favorable Macroeconomic Tailwinds	• Leverage defensive characteristics of short duration high yield to create steady income stream • Benefits from times of volatility to rotate out of short duration high yield and into lower dollar high quality high yield loans and convertibles to maximize par build and total return • With credit markets experiencing frequent but brief bouts of volatility, believe this flexible and opportunistic approach can better enable investors to capitalize on market dislocations.

Key Risks and Mitigants

Value at Risk

- Shenkman took a conservative approach
- Stripped out value of active management and overcollateralization and assumed market returns
- Due to short duration and high quality over the underlying collateral, pickup in VAR was modest

Impairment

An extreme downside scenario for the fund would be a recession lasting for more than 3.5 years

With persistent 7.5% default rates and historically low recoveries of about 40%

In this scenario, the fund would likely return low single digits

Consequently, this would be a welcome diversifier in our high yield portfolio.

Fundraising and Key Terms Summary

Target Size / Hard Cap	• $500M
GP Commitment	• At least 2% of all capital commitments to the funds.
Fundraising Status	• July 2023 close expected, first call expected around year end 2023
Target Final Close	• As soon as practical or subsequent closings over 6month post initial close
Fund Term	• 6 yrs from initial close with 2 one yr extension options and 1 subsequent 1yr subject to consent
Investment Period	• 2.5 yr investment starting on earlier of the date of 1st investment or 6month anniversary of final close
Management Fee	• .100% of notional value of assets held by CBOs/other assets held by Fund , without double counting
Fee Discounts & Offsets	• Fee discounts based on timing and sizing
Carry & Waterfall Type	• 15% of cumulative distributions post hurdle rate reached
Preferred Return	• 7%
GP Catch-up	• Subject to 100%
Clawback	• Yes
LPAC	• Yes
Additional Provisions	• Hurdle rate:7% IRR net of fees and expenses. • Fund structure: Private equity style drawdown fund. • Investment Objective: To achieve attractive risk-adjusted returns primarily through investing in Shenkman managed CBO equity.

Legal and Regulatory Disclosure

Shenkman Capital Management, Inc.

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

Compliance Review

Shenkman Capital Management, Inc ("Shenkman")

Compliance Certifications and Disclosures

Shenkman disclosed no campaign contributions, known conflicts or third-party fees.

Commitment to Diversity

The firm attributes its increase in female representation on Board Member appointments (up 33% in 2022) to its recruiting and networking efforts to date. It is also developing lunch and learn discussion/workshop series with UCONN student groups that is intended to help form and develop relationships that could lead to internship and other opportunities.

Industry including Vendors

The firm has several initiatives focused on MWBE and veteran-owned business. Since 2021, the firm has allocated approximately $1.2 billion of trading volume through MWBE broker dealers. Since joining the MarketAxess Diversity Dealer Initiative (DDI) in August 2021 alone, the firm allocated approximately $563 million of trading volume to MWBE broker dealers. The firm also utilizes certain MWBE brokers for larger sized trades away from the DDI platform. Notable other diverse partners include AmeriVet Securities, Inc., which was founded by a Black, disabled veteran, and Loop Capital Markets, a minority-owned and led investment firm, which is acting as a placement agent for this CBO Opportunity Fund 1.

Nexus to Connecticut

The firm has almost 3 dozen team members working in the Stamford, CT office, all of whom would directly or indirectly support the proposed investment.

Compliance Review

Shenkman Capital Management, Inc ("Shenkman")

Workforce Diversity Past Three Years

- 137 total employees, consistent with the last three years
- The proportion of women Executives and Professionals has remained relatively constant, but managers dropped significantly in 2022.
- The proportion of minority Executives and Managers increased from zero.

WOMEN

	EXEC	MGMT	PROF	FIRM
2023	**15%** 3 of 20	**16%** 5 of 31	**37%** 37 of 100	**35%** 48 of 137
2022	**15%** 3 of 20	**16%** 5 of 31	**37%** 37 of 99	**35%** 48 of 136
2021	**13%** 2 of 15	**22%** 6 of 27	**34%** 34 of 100	**34%** 44 of 131

MINORITIES[1]

	EXEC	MGMT	PROF	FIRM
2023	**5%** 1 of 20	**10%** 3 of 31	**24%** 24 of 100	**23%** 32 of 137
2022	**5%** 1 of 20	**10%** 3 of 31	**24%** 24 of 99	**24%** 32 of 136
2021	**0%** 0 of 15	**0%** 0 of 27	**28%** 28 of 100	**24%** 31 of 131

[1] 2023 Minority breakdown: 1 exec (1 Asian); 3 mgmt (1 Hispanic, 2 Asian); 24 prof (3 Black, 6 Hispanic, 12 Asian, 3 Two+)

Environmental, Social and Governance Analysis

Overall Assessment : Evaluation and Implementation of Sustainable Principles

Shenkman's disclosure described a comprehensive integration of ESG in the firm's investment process. The firm employs an ESG policy to guide the due diligence process of investments that emphasizes consideration of ESG risks throughout the life cycle of investments. The firm is a signatory to several responsible investment initiatives including the UN Principles of Responsible Investment and the Taskforce on Climate-Related Financial Disclosures (TCFD), and the Carbon Disclosure Project (CDP). Shenkman's Risk Committee, along with its ESG subcommittee, are charged with implementing and maintaining the ESG policy. The firm's Director of ESG provides ESG trainings. Shenkman has avoided using third-party advisors for additional ESG due diligence on new investments given the focus on equities but has subscribed to Sustainalytics and CDP to bolster its SRI and carbon reporting.

Shenkman does not apply firmwide restrictions on any type of investment but utilizes proprietary screens to assist clients that are interested in prohibiting the investment in companies with direct and material involvement in the manufacturing/sale of civilian firearms.

Overall, the disclosure indicated the firm has excellent ESG integration.

SCORE

1

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

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

MEKETA
INVESTMENT GROUP

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TO: Erick Russell, State Treasurer, State of Connecticut Retirement Plans and Trust Funds
FROM: Mary Mustard, Peter Woolley, Meketa Investment Group
DATE: April 18, 2023
RE: Shenkman Collateralized Bond Obligation (CBO) Opportunity Fund

Recommendation

Meketa Investment Group, as advisor to the State of Connecticut Retirement Plans and Trust Funds ("CRPTF"), supports an allocation to the Shenkman Collateralized Bond Obligation ("CBO") Opportunity Fund. The strategy is a compelling private equity-style drawdown fund targeting attractive risk-adjusted returns (mid-teen net IRR) primarily through investments in future Shenkman-managed CBO equity. One of the key benefits of the strategy is that it will act as an opportunistic investment such that it initially invests in a short duration high yield bond vehicle but will rotate into higher yielding bonds when triggered by more volatile high yield bond markets. We believe this may position the CRPTF to be more defensive via the shorter duration positioning, and more opportunistic in potentially more quickly capitalizing on drawdowns in high yield bond markets. The CBO Opportunity Fund should also perform better in a rising interest rate environment.

Shenkman looks to raise $300-500 million in a six-year vehicle which has two, 1-year extension options at the sole discretion of the General Partner, and one subsequent 1-year extension subject to consent by the General Partner and a majority of the Limited Partners. The fund will have a 2.5-year investment period starting on the earlier of (a) the date of the first investment or (b) the 6-month anniversary of the final close.

Meketa believes Shenkman's short duration expertise lends itself well to its CBO funds and the related CBO Opportunity Fund. There are currently two Shenkman-managed CBOs (Romark Credit Funding I and II). Shenkman closed last year on its second CBO. It buys short duration high yield bonds that carry lower interest rate risk than longer duration bonds and rotates into high-quality high yield when high yield markets trade off. The aim is to pick up incremental yield during this rotation and then rotate back to short duration high yield when markets recover. It is a more opportunistic product than a typical high yield fund and is designed to benefit from both volatility in the credit markets and a rising interest rate environment, leveraging some of the characteristics of a Short Duration High Yield Strategy.

The equity tranche of the deal aims to provide an investor with positive returns and downside protection by anchoring investments in short duration high yield and rotating into higher yielding, lower dollar price credits when volatility increases. CBO equity also provides structural benefits that could potentially enhance the return profile, which include exposure to long-term, non-recourse fixed rate leverage, optionality (for the majority equity holder), and alignment of interests between manager/investor.

CBO Compared to a CLO

A CBO is similar to a Collateralized Loan Obligation ("CLO") in that it is a securitized asset backed by a pool of bonds (as opposed to loans in CLOs). It invests in approximately 150 bonds (and some senior secured loans). The capital structure targets 4x leverage (lower than the 10x leverage of a typical CLO) and, like CLOs, contains tranches rated from AAA to BB as well as the equity at the bottom of the capital stack. Cash flows to the equity are created by an arbitrage between the assets (bonds and coupons) and the liabilities (borrowing rate). A special purpose vehicle ("SPV") issues the debt and investors can invest in the various tranches of credit quality as well as the subordinated equity tranche like a CLO. Guidelines and structures are similar to CLOs. In Shenkman's most recent CBO, AAA, AA, and A rated tranches were purchased by US insurance companies, a BB tranche was purchased by one hedge fund, and the BBB tranche was a mix of investor types.

CBO strategy is differentiated from a CLO as follows:

1) Because Shenkman's CBO is buying liquid short duration bonds, no warehousing of the assets prior to the deal is needed because they can put all the capital fully to work in approximately three days.
2) Structural leverage difference: CBO's are only 3-4x levered vs. 10x levered in a CLO at the bottom of the stack where equity is 8-11% of the structure. Lower leverage gives more flexibility in trading without bumping up against collateralization tests. In the early pandemic days, Shenkman was able to easily trade out of short duration into longer dated, higher quality high yield bonds and loans.
3) Cash flow distributions: CLOs lock in an arbitrage rate at the beginning of the structure (excess gains are the difference between assets and liabilities) which gets paid out in distributions, but trading gains along the way stay locked in the deal and get paid out to equity at the end. With CBOs, distributions can occur every six months, paying out trading gains and excess interest up to that point. In the first CBO deal Shenkman issued at only 3x leverage and $127 million equity value closed in February 2020, they paid the first distribution of $25mn in October 2020 (7 months) where over $20 million was generated from trading gains due to the volatility and opportunistic trading that occurred in the early pandemic and only $5mn was generated from excess interest (rate differential from the original locked in rates). Six months later, a second distribution of $16 million was paid, generated from $11 million in trading gains and $5mn in excess interest. As a result, in the first year, equity investors received back 33% of their capital where only 7-8% of that was from excess interest. By contrast, a CLO pays out only the excess interest at distributions and keeps the trading gains locked in the deal until the end.
4) Liabilities are fixed rate in CBOs (from bonds) vs. floating rate liabilities in CLOs (from bank loans). The structure locks in lower fixed rates (bond coupons) but also creates an option in a rising rate environment, given the liquidity of the bonds, to rotate into longer-duration high yield bonds.
5) Tranches offer fixed rate coupons with 18-year maturity vs. approximately 12 years in CLOs but the reinvestment period is a similar five-year period. Average life is likely 5-7 years like CLOs. The exit period after the five-year investment period is likely much shorter than a CLO because the bonds can be sold quickly after the reinvestment period.

Organization

Shenkman was founded 1985 by Mark Shenkman and is considered a pioneer firm in the high yield market. Headquartered in New York, with offices in Stamford, CT and London, the firm manages $30 billion of leveraged finance strategies in both traditional long-only vehicles and hedge funds. The traditional assets consist primarily of High Yield and Short Duration High Yield strategies as well as smaller amounts in Bank Loans and Convertible Bond strategies. In alternatives, they offer Structured Credit Assets (CLO/CBO issuance and strategies that buy third-party CLO liabilities), where they manage Romark-branded CLOs and CBOs.

Shenkman is independently owned by Mark Shenkman and 16 senior current and two former team members. There is also one outside director who is a former team member, Frank Whitley, who retired in 2015, and retains one share of equity in the firm. The firm intends to continue offering key professionals the opportunity to purchase equity, as they believe this is important in retaining senior team members.

Shenkman is adequately staffed with nine portfolio managers, ten credit analysts and five research associates. There has been modest turnover at the analyst and associate positions, but none recently with portfolio managers. They like to bring portfolio managers up through the analyst program but will occasionally hire them externally if the PM brings them expertise they don't have internally. The firm is somewhat evenly split between New York City and Stamford, CT.

In the years 2013-2019 Shenkman expanded the leveraged loan and CLO platform and launched a structured credit strategy, investing in third-party managers' CLO debt and equity. With the addition of Justin Slatky in 2011 and Ned Oakley in 2016, Shenkman expanded its opportunistic and tactical credit capabilities. The expansion of Shenkman's high yield capabilities into leveraged loans over the last eight years has been monitored closely by Meketa. The CBO product combines the firm's structured credit capabilities with Shenkman's strong history of high yield bond investing.

Investment Team

With 130 people firm-wide, the 46-member investment team is led by Founder Mark Shenkman and Vice Chairman Adam Kurzer who formerly led research and trading since 2009 and is a senior mentor to the team. We have been impressed by CIO Justin Slatky who is well-versed in the CBO product and an experienced credit investor. He has been at Shenkman 13 years and was at Goldman for ten years prior running the high yield distressed business on the broker-dealer side. He was on that desk through the 2002 and 2008 financial crises investing $2-3 billion in distressed assets for clients and the firm. Prior to that he was in high yield research at Goldman covering telecom. Mr. Slatky is Mark Shenkman's son-in-law who had been Co-CIO with Mr. Shenkman since 2016 until 2020 when Mr. Shenkman stepped back (as expected) from day-to-day investment decisions and remains the firm President, continuing to oversee many non-investment aspects of the business.

Investment Philosophy & Strategy

Shenkman follows a conservative, income-oriented, fundamental research-driven investment style in its High Yield Bond strategies that aim to preserve capital and generate strong risk-adjusted returns over multiple market cycles. The team looks to mitigate credit risk and avoid defaults through bottom-up, proprietary credit analysis focused higher quality bonds of lower rated companies with strong and/or improving financial characteristics rather than peers who seek high total returns by purchasing discounted paper of more speculative issuers. This philosophy seeks above benchmark returns with significantly less volatility. Shenkman has expertise in short duration high yield. The Short Duration High Yield strategies aim to minimize interest rate risk while increasing yield over other short duration alternatives like investment grade bonds, avoiding credit events, and maximizing risk-adjusted return.

Investment Process

Shenkman's investment process utilizes a structured, disciplined process that features their proprietary C-Scope score that they believe is a more accurate measure of a company's credit worthiness. C-Scope allows them to identify opportunities that they believe will provide meaningful alpha – largely from mis-rated companies unrealized by the broader market. Credit analysts prepare reports which includes a Risk Assessment Checklist, financial model, stress test, covenant review, credit score, Quadrant Rating, and Liquidity Score. Credit analysts present the issue to the Credit Committee for debate as the Credit Committee conducts a secret-ballot vote with a two-thirds majority approval required for addition to the Approved List. Portfolio Managers discuss relative value of Approved List names prior to inclusion in a client portfolio. Industry trends, trading liquidity, and new developments for each credit are monitored and evaluated on a daily basis by the Credit Analyst. A rules-based sell discipline is in place to identify early credit deterioration. Risk Management Reports generated on a daily, weekly and monthly basis to monitor and evaluate credit risk.

Risk and Concerns

→ The client should be aware that a $50-100 million commitment would be a significant portion of the targeted capital raise of $300-500 million. Actual total capital raised may be lower.

→ Illiquid vehicle invested in somewhat liquid securities. The CBO Opportunity fund is a six-year commitment, unlike more liquid high yield bonds funds.

→ The CBO Opportunity fund may not perform as well as a regular high yield bond fund in a declining interest rate environment or in a static high yield bond market with less volatility.

→ Unlike CLOs where the underlying assets are floating rate loans, underlying assets in CBOs are fixed income bonds which carry more interest rate risk. To partially mitigate this, the CBO invests in short duration bonds with lower interest rates risk.

Summary

Meketa is supportive of the CRPTF making a commitment to the Shenkman Collateralized Bond Obligation Opportunity Fund. The Funds are currently overweight public non-core fixed income as the private credit allocation is built over time. This strategy offers a compelling opportunity in the current market and would further diversify the non-core fixed income allocation. The investment team has a long tenure and is stable and will leverage Shenkman's expertise and resources in credit.

MM/PW/sf

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SHENKMAN

Discipline Drives Performance®

Shenkman CBO Opportunity Fund I

ROMARK®

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SHENKMAN

SECTION I

Firm Overview

LEVERAGED FINANCE MANAGER SPECIALIZING IN CUSTOMIZED SOLUTIONS

Firm Profile

PIONEER
- Founded 1985 – Pioneer firm in the high yield market
- Headquartered in New York, NY with offices in Stamford, CT, Boca Raton, FL and London, UK
- Primary focus on leveraged companies

STABLE OWNERSHIP
- Shenkman Capital Management, Inc. ("Shenkman") is an independently owned corporation, whose shareholders are 21 senior team members, one former team member, and one outside director (and/or trusts established by them).

SIZE & SCALE
- The Shenkman Group of Companies has approximately $29.0 billion* of assets under management

DEPTH OF TEAM
- 137 team members, including 45 investment professionals
- Collegial and collaborative environment with low investment professional turnover

FUNDAMENTALLY FOCUSED STYLE
- Bottom-up credit analysis
- Disciplined structure and process

PERFORMANCE GOAL
- Attractive risk-adjusted returns
- Strong upside / downside capture

Shenkman Capital has built a reputation as a pioneer and leader in the leveraged finance market since its founding in 1985.

As of March 31, 2023. *The Shenkman Group of Companies AUM represents $25.8bn managed by Shenkman Capital Management Inc. and $3.2bn managed by Romark Credit Advisors LP and its relying advisors. See disclaimers for additional important information on the Shenkman Group of Companies.

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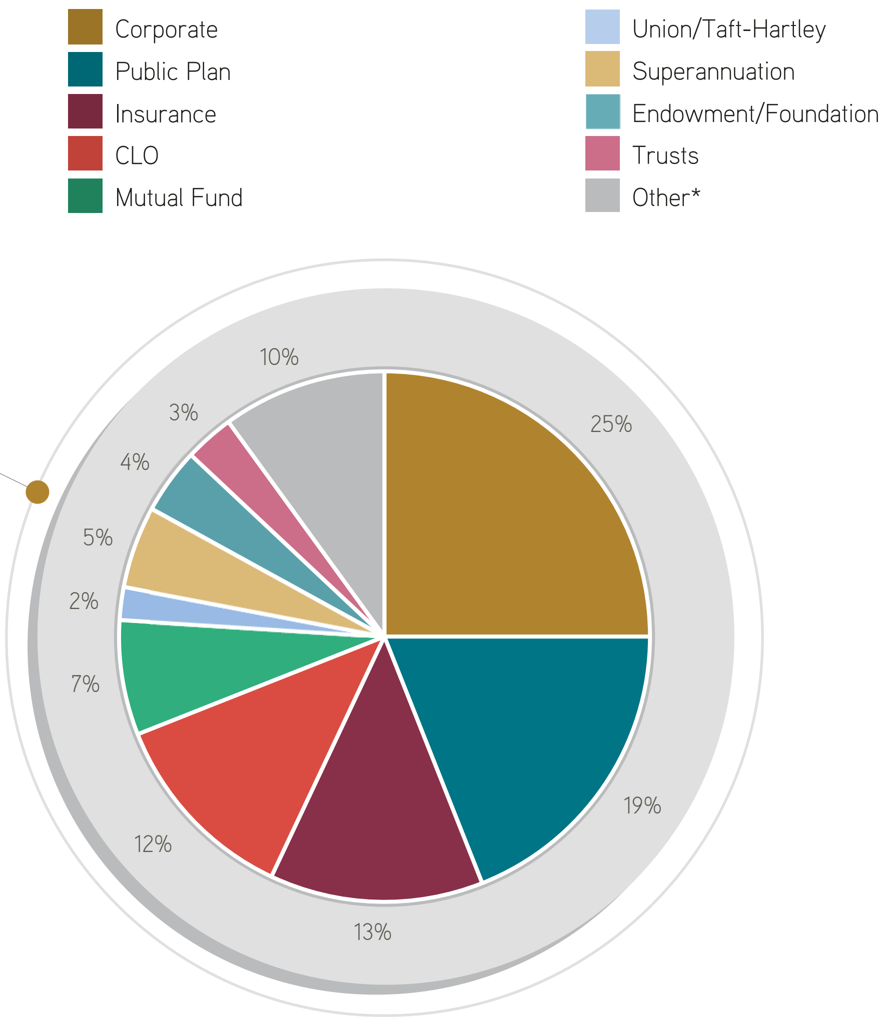
Assets Under Management by Type of Client

DISTRIBUTION BY CLIENT TYPE



We manage money for some of the world's most recognized institutional and high net worth investors.

As of March 31, 2023. *Other clients include private funds, UCITs, fund of funds, IDFs, hospitals, family office/HNW, investment managers, religious organizations, and sovereign wealth. The above representations are provided for illustrative purposes only and asset allocations are subject to change.

SHENKMAN

Investment Team

PORTFOLIO MANAGEMENT

PORTFOLIO MANAGERS	ROLE	YEARS EXPERIENCE
Justin Slatky	Chief Investment Officer	23
Jordan Barrow, CFA	PM, Co-Head of Liquid Credit	18
Eric Dobbin*	PM & Head of Trading	34
Jeffrey Gallo	PM, Co-Head of Liquid Credit	22
Brian Goldberg	PM, Head of Bank Loan & CLO Capital Markets	27
Robert Kricheff	PM, Global Strategist & Head of Multi-Asset Credit	35
David Lerner	President of Romark & Head of Structured Credit	32
Ned Oakley	PM, Head of Absolute Return	24
Nicholas Sarchese, CFA	PM, Short Duration High Yield	27
Matthew Shepard, CFA	PM, Structured Products	20
Eileen Spiro, CFA	Associate PM, Bank Loans	13
Neil Wechsler, CFA*	PM, High Yield & Senior Credit Analyst	24
Thomas Whitley, CFA*	PM, Convertibles & Senior Credit Analyst	16

TRADING

TRADERS	ROLE	YEARS EXPERIENCE
Eric Dobbin*	PM & Head of Trading	34
Oliver Chamberlain	Trader, European High Yield	23
Nickolas Gruener	Trader, Convertible Bonds	3
Jason Hodes	Trader	27
Kwok Ng	Trader	22
Greg Shenkman	Trader, Loans	19
Tim Chalupka	Trading Assistant	9

QUANTITATIVE ANALYTICS

QUANTITATIVE ANALYSTS	ROLE	YEARS EXPERIENCE
Max Roberts	Chief Risk Officer	26
Amy Levine	Director of ESG	27
Dmitri Pekker	Director of Data Analytics	22
Evan McGee	Quantitative Analyst	19
Stephen Sharkey	Quantitative Analyst	18
Andrew Shenkman	Quantitative Analyst	14
Dmitry Yakovlev, CFA*	Credit Analyst & Quantitative Analyst	8

CREDIT RESEARCH

CREDIT ANALYSTS	ROLE	YEARS EXPERIENCE
Laurence Jollon	Director of Research & High Yield Capital Markets	24
Shirley Luo	Director of Opportunistic Credit Research	15
Karl Bauer	Credit Analyst	8
Abhinav Gandhi	Credit Analyst	7
Christopher Gault, CPA	Senior Credit Analyst	25
Josh Kazakevich, CFA	Credit Analyst	9
Dylan Leith, CFA	Credit Analyst	14
Michael McCaffery, CFA	Senior Credit Analyst	20
David Schwartz	Credit Analyst	9
David Sharret, CFA	Senior Credit Analyst	26
Neil Wechsler, CFA*	PM & Senior Credit Analyst	24
Howard Weinberg, CPA	Senior Credit Analyst	27
Thomas Whitley, CFA*	PM & Senior Credit Analyst	16
Dmitry Yakovlev, CFA*	Credit Analyst & Quantitative Analyst	8

RESEARCH ASSOCIATES	ROLE	YEARS EXPERIENCE
Katharine Geldart	Senior Research Associate	6
Caroline Hedde	Research Associate	1
Nadine Maglia	Research Associate	2
Annie McMullan	Senior Research Associate	5
Lara Tolan	Research Associate	3
Chi Tran	Research Associate	4

As of March 31, 2023. *Indicates Investment Professionals with dual roles within the Investment Team. See disclaimers for additional important information on the calculation methodology for years' experience.

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Product Capabilities

	ASSET TYPE	STRATEGY
TRADITIONAL	HIGH YIELD BONDS	✓ Traditional ✓ Global ✓ Ratings/Loss Constrained ✓ Global Fallen Angels/Rising Stars
TRADITIONAL	SENIOR SECURED LOANS	✓ Traditional
TRADITIONAL	SHORT DURATION	✓ Short Duration ✓ Global Short Duration
TRADITIONAL	CONVERTIBLE BONDS	✓ High Yield ✓ Investment Grade ✓ Global
ALTERNATIVES	STRUCTURED CREDIT	✓ CLO & CBO Issuance ✓ CLO Debt & Equity Investment
ALTERNATIVES	MULTI-ASSET CREDIT	✓ MAC ✓ Four Points
ALTERNATIVES	ABSOLUTE RETURN	✓ Opportunistic Credit ✓ Tactical Credit

Customized solutions within leveraged finance.

Vehicle information is available upon request. For illustrative purposes only. There can be no assurance that any product will be able to implement its investment strategy or achieve its investment objectives.

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SECTION II

CBO Opportunity

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CBO Investment Opportunity

WE BELIEVE THE CBO OPPORTUNITY REMAINS VERY COMPELLING IN THIS ENVIRONMENT

- Raising $300-$500mm in a 6-year vehicle to purchase new issue CBO equity
- CBO structure is very similar to that of CLOs with some key differences that can significantly enhance cash on cash returns
- Leverage defensive characteristics of Short Duration High Yield to create steady income stream
- Benefit from periods of volatility to rotate out of Short Duration High Yield and into lower dollar high quality high yield, loans and convertibles to maximize par build and total return
- Fund will attempt to achieve mid to high teen net returns

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Benefits of Owning CBO Equity

STRUCTURAL BENEFITS

- Long-term, locked up financing
- Non-recourse
- No mark-to-market risk
- Long (~5 year) Reinvestment Period
  - Manager can add value by reinvestment prepayments and making relative value trades during periods of market volatility

OPTIONALITY

- Majority equity holders own the call option
- Ability to call transaction when in-the-money
- Ability to refinance transaction when cost of capital declines
- Ability to 'reset' transaction, which can include lowering cost of capital as well as extending life of deal

MANAGER'S INCENTIVES

Manager incentives generally aligned with equity investors:

- Incentive management fee achieved after producing a pre-determined IRR for equity holders
- Manager reputation is directly linked to ability to raise new equity capital
- Certain debt-friendly features (*i.e.*, building par) are beneficial to entire transaction (including equity holders)

Structural benefits and optionality inherent in CBO structures are accretive to the return of equity holders.

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Initial Portfolio Composition

THE INITIAL PORTFOLIO WILL BE CONSTRUCTED PRIMARILY OF A HIGHLY DIVERSIFIED SET OF SHORT DURATION HIGH YIELD BONDS.

THE INITIAL SHORT DURATION PORTFOLIO WILL SEEK TO:

- MINIMIZE DURATION RISK
- INCREASE YIELD OVER OTHER SHORT DURATION ALTERNATIVES
- AVOID NEGATIVE CREDIT EVENTS
- MAXIMIZE RISK-ADJUSTED RETURNS

Short duration high yield is an attractive option as an initial collateral base for CBO investors, helping to reduce interest rate risk while still generating an attractive risk adjusted yield.

There is no guarantee investments like these will exist in the future, nor is there any guarantee Shenkman will make such investments.

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Impact of Callable Bond Not Called on "Worst" Date

CURRENTLY CALLABLE EXAMPLE

Coupon	7.75%
Final Maturity	2/1/26
Purchase Date	1/1/22
Purchase Price	$104.3
YTW	2.0%
DTW	0.1 years
Yrs to Maturity	4.1 years

IMPACT OF CURRENTLY CALLABLE BOND NOT BEING CALLED

	First (Worst) Call	+30 days	+60 days	Maturity
Call Date	2/1/22	3/1/22	4/1/22	2/1/26
Call Price	$103.9	$103.9	$103.9	$100.0
Annualized Yield	2.0%	4.7%	5.6%	6.5%

CURRENTLY CALLABLE EXAMPLE

Coupon	6.25%
Final Maturity	5/15/26
Purchase Date	1/1/23
Purchase Price	$96.5
YTW	7.4%
DTW	2.9 years
Yrs to Maturity	3.4 years

IMPACT OF CALLABLE BOND BEING CALLED EARLY

	Next Call	3 yrs early	2 yrs early	1 yr early	(Worst Call) Maturity
Call Date	2/1/23	5/15/23	5/15/24	5/15/25	5/15/26
Call Price	$103.1	$101.6	$100.0	$100.0	$100.0
Annualized Yield	88.1%	20.4%	9.0%	7.9%	7.4%

The embedded optionality of callable bonds creates opportunities that we seek to identify through our credit selection process.

Hypothetical example. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR INVESTMENT PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL INVESTING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL INVESTMENT RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL INVESTING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR INVESTMENT PROGRAM IN SPITE OF INVESTMENT LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL INVESTMENT RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC INVESTMENT PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL INVESTMENT RESULTS.

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Yield-to-Likely®

GREATER THAN 30 DAYS BEFORE 1ST CALL DATE	WITHIN (+/-) 30 DAYS OF 1ST CALL DATE	GREATER THAN 30 DAYS AFTER 1ST CALL DATE
17%	15%	68%

"YIELD-TO-WORST" IS MOST CONSERVATIVE OUTCOME, NOT "MOST LIKELY."

OVER THE PAST 10+ YEAR TIME PERIOD, 85% OF THE BONDS WE OWNED DID NOT COME OUT AT THE FIRST CALL DATE.

FREQUENT COMMUNICATION WITH COMPANY MANAGEMENT ALLOWS US TO UNDERSTAND A COMPANIES' FINANCING NEEDS AND ASSESS IF/WHEN A BOND WILL BE CALLED.

Our experience has been that bonds are not typically called on the "worst" date.

Shenkman calls this concept Yield-to-Likely®.

Information above reflects data from December 31, 2011 - December 31, 2022. For illustrative purposes only. Any trends depicted or described may not continue. There is no guarantee that the strategy objectives will be met, or that any return targets will be achieved

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Downside Protection

COMPARISON OF INDEX ONE YEAR ROLLING RETURNS

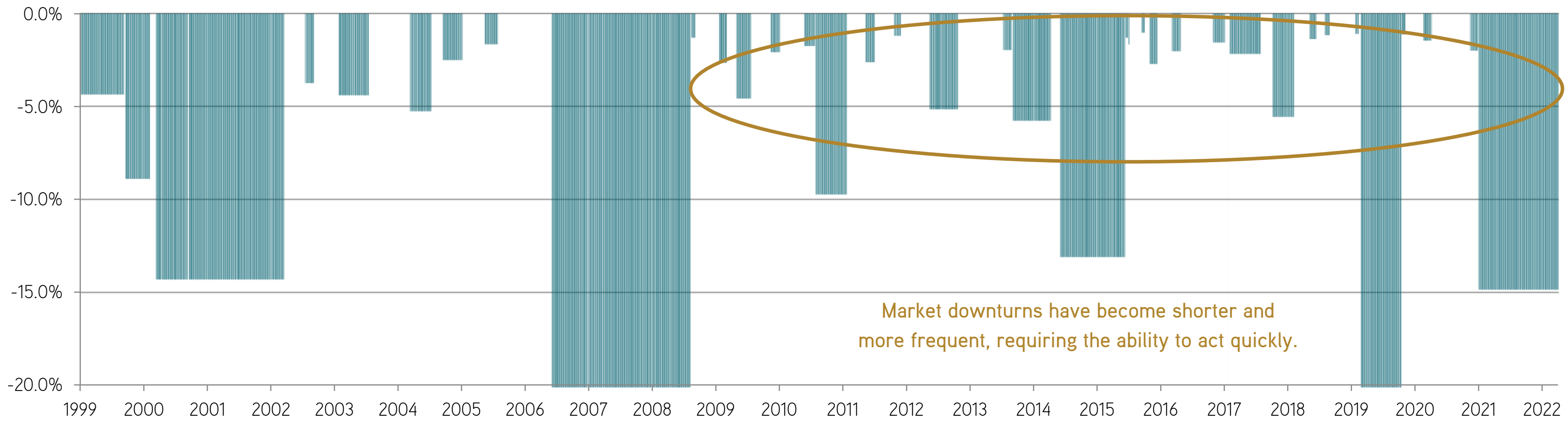
Longest Common Period January 1, 1998 – March 31, 2023	Positive Return 1 Yr Rolling Periods	Negative Return 1 Yr Rolling Periods	Ratio Positive/ Negative
ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C)	283	21	13.5x
Morningstar LSTA Leveraged Loan Index	267	37	7.2x
ICE BofA High Yield Index (H0A0)	237	67	3.5x
ICE BofA U.S. Corporate Index (C0A0)	252	52	4.8x
Bloomberg Barclays U.S. Aggregate Index	253	51	5.0x

The Shenkman Targeted Universe (H42C) for the initial collateral pool has only had 21 negative return 1-year rolling periods since 1998.

Source: ICE Data Indices, Morningstar, Bloomberg Barclays. Shenkman, eVestment. See disclaimers for additional important information. Past performance is not a guarantee of future results. For illustrative purposes only. Any trends depicted or described may not continue. There is no guarantee that the strategy objectives will be met, or that any return targets will be achieved.

The CBO is Designed to Capitalize on Short Periods of Volatility

MARKET DRAWDOWNS 1% OR GREATER



OPPORTUNITY FOR CBO EQUITY CREATED BY MARKET SELLOFFS

- Since 2000, there have been 39 "recovery periods" – defined as drawdowns of the H0A0 that last at least one week, followed by a subsequent spread tightening of 20 bps.
- In these periods, the median spread recovery was 47 bps, and the average recovery was 117 bps.
- Assuming the CBO is able to capture these price changes at the following rates:
  - 20% of 300 bps or more; 30% of 75–300 bps; and 40% of <75 bps
- Potential rotational alpha creation is 12.4%:
  - Average 5-year CBO price capture divided by 5, multiplied by 4x leverage (15.5% / 5 = 3.1% * 4 = 12.4%)

As of March 31, 2023. Source: Shenkman, ICE BofA U.S. High Yield Index (H0A0). The chart above depicts magnitude and duration of all high yield market drawdown periods of at least 1% or greater (duration is measured in peak to recovery). The 2008 and 2020 drawdown periods extend beyond the scale of this graph (-35.0% and -21.5%, respectively). The hypothetical price capture above is based on the following assumptions and are provided for informational purposes only: Changes in OAS for the H0A0 Index were obtained for economic cycles dating back to January 1, 2020. Each rolling 5-year period includes all cycles that are fully contained within that period. Price capture shown above represents the OAS recovery during each cycle multiplied by a duration of 7 years in order to translate into a price change, and then multiplied by a 'capture percentage' (ranging from 20% to 40%) based on the spread movement. Price capture is also referred to herein as rotation alpha (see slide 20 for additional information). The model and other terms regarding the potential returns are based on key assumptions and detailed information regarding these assumptions is available upon request. There can be no guarantee that such opportunities may arise in the future and the CBO's ability to take advantage of such opportunities that do arise may be limited. Shenkman makes no representation or warranty, express or implied, as to the accuracy or completeness of the hypothetical price capture. The hypothetical price capture does not reflect the impact that material economic, regulatory and market factors may have on an actual investment. Shenkman has no obligation to update the information found herein at any time in the future. Hypothetical performance results have many inherent limitations, and no representation is being made that any investment will or is likely to achieve profits or losses similar to those shown herein. In fact, actual investment returns may vary significantly from the model return information provided. Nothing contained herein is a guarantee of future results. See disclaimers for important additional considerations.

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Illustrative Rotation Opportunity

PROTECTING DOWNSIDE IN HIGH DOLLAR PRICE ENVIRONMENT

Bond A -- 4.875% due 2029. Buy at 103.5, 4.18% YTW on 12/31/2021. One Year Later:

YTW Change	Price	Price Change	Total Return
(200)	106.8	3.3	7.9%
(100)	105.1	1.6	6.3%
100	98.3	(5.2)	(0.3%)
200	92.9	(10.6)	(5.5%)

Bond B -- 7.5% due 2025. Buy at 105.0, 3.91% YTW on 12/31/2021. One Year Later:

YTW Change	Price	Price Change	Total Return
(200)	103.9	(1.1)	6.1%
(100)	103.5	(1.5)	5.7%
100	102.8	(2.2)	5.0%
200	102.1	(2.9)	4.4%

DISCOUNT BONDS: THE UP WITH A LOT LESS DOWN?

Bond A -- 4.875% due 2029. Buy at 84.0, 7.93% YTW on 10/20/2022. One Year Later:

YTW Change	Price	Price Change	Total Return
(200)	94.8	10.8	18.7%
(100)	90.2	6.2	13.2%
100	81.7	(2.3)	3.1%
200	77.8	(6.2)	(1.6%)

Portfolio construction in today's market potentially allows for a more attractive upside/downside capture ratio.

Hypothetical examples include real bonds on the December 31, 2021 and October 20, 2022 selected dates. Bond "buy" prices are based on Bloomberg pricing data on those dates. Hypothetical price changes are based on Yield-to-Worst change assumptions for settlement dates adjusted one year out. Total returns are calculated by adding price change and coupon and then dividing by the bond "buy" prices. For illustrative purposes only. Any trends depicted or described above may not continue.

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Attractive Potential Cash-on-Cash Return

	ESTIMATED	EXPLANATIONS AND ASSUMPTIONS
INTEREST INCOME	6.25%	Assumed coupon interest generated by portfolio holdings, based on observed market rates
PRICE vs. EXPECTED CALL	1.00%	Assumed gain in current market (3.0 points premium to current price over 3.0 years)
TRADING ALPHA	0.50%	Estimated gains from active portfolio management - trading new issue market, relative value trades, convertible bonds; estimated annual range[1]: 1%-2% unlevered, on non-rotated portfolio
FEES AND EXPENSES	-0.60%	Assumed fees and expenses
EFFECTIVE COST OF CAPITAL	-4.50%	Weighted average coupon on liabilities (75% of capital structure) projected to be 6.00% based on current market conditions[2]
STEADY-STATE RETURN[3]	10.60%	4.0x levered
ROTATION ALPHA[4]	12.39%	4.0x levered return of estimated gains from rotating the portfolio during periods of market volatility; estimated range of annual rotation alpha: 2%-16% (assuming 4.0x leverage)[1]
CASH-ON-CASH RETURN[5]	22.99%	Steady-state return plus rotation alpha, 4.0x levered

The hypothetical returns included above are based on a model and are provided for informational purposes only. The model and other terms regarding the potential returns are based on key assumptions, which comprise assumptions on CBO structure, fees and returns calculated on the basis of Shenkman's experience as a CBO manager and on discussions with industry participants. Detailed information regarding these assumptions is available upon request. Shenkman makes no representation or warranty, express or implied, as to the accuracy or completeness of the model returns. The model returns do not reflect the impact that material economic, regulatory and market factors may have on an actual investment. Shenkman has no obligation to update the information found herein at any time in the future. Hypothetical performance results have many inherent limitations, and no representation is being made that any investment will or is likely to achieve profits or losses similar to those shown herein. *In fact, actual investment returns may vary significantly from the model return information provided.* **Nothing contained herein is a guarantee of future results.** See disclaimers for important additional considerations. [1)] Source: Shenkman. [2)] As of July 13, 2022. [3)] Represents the 4.0x levered return of the portfolio's net coupon less the cost of capital, plus the trading alpha, less fees and expenses. [4)] Rotation alpha represents potential gains that can be realized by a CBO if, during a period of market volatility, the CBO sells short duration assets and acquires longer duration assets, and then following the period of volatility, sells long duration assets and acquires shorter duration assets, subject at all times to the limitations imposed by its indenture. [5)] Cash-on-cash return is defined as: Total Distributions to Equity, Net of Fees & Expenses / Equity Notional. There can be no guarantee that such opportunities may arise in the future and the CBO's ability to take advantage of such opportunities that do arise may be limited.

Shenkman CBO Experience

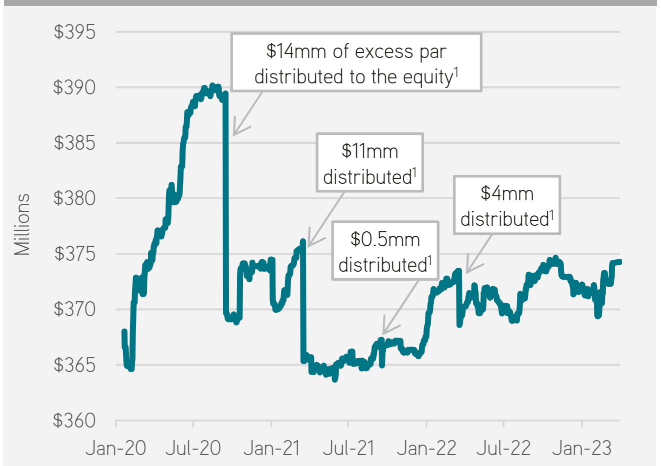
ROMARK CREDIT ADVISORS HAS ISSUED TWO CBOs SINCE 2020 TOTALING $749 MILLION

- Romark Credit Funding I ("RCF I") and Romark Credit Funding II ("RCF II") leverage what we believe are the unique characteristics of Shenkman's short duration high yield strategy.
- Active management of RCF I and RCF II has allowed for par build and cash flow to the equity.

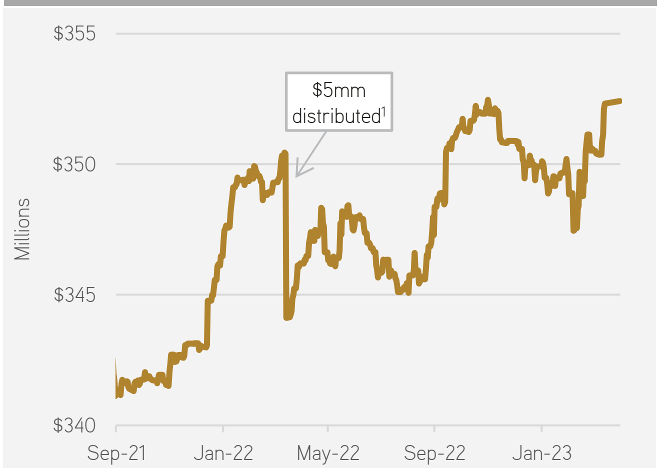
	CLOSING DATE	ORIGINAL PAR VALUE	NOTIONAL EQUITY VALUE	CASH-ON-CASH RETURN	EXCESS PAR FLUSH[1]	TOTAL TRADING SINCE INCEPTION
RCF I	2/2020	$387.9mm	$127.0mm	54.5%	$29.6mm	$7.2bn ($3.9bn buys, $3.3bn sells)
RCF II	9/2021	$361.1mm	$82.8mm	24.2%	$4.8mm	$2.6bn ($1.5bn buys, $1.1bn sells)

- RCF I was nominated for "Best Non-Traditional CLO" for the 13th and 14th CreditFlux Annual Manager Awards[2]

RCF I PAR BUILD[3]



RCF II PAR BUILD[3]



Romark CBOs aim to provide the equity investor with leveraged exposure to a relatively stable high yield income stream, as well as a long an option on credit spread volatility.

As of April 14, 2023. Source: Romark Credit Advisors, Shenkman. 1) Par measurements are inclusive of interest transferred to the principal account. Refers to the amount of eligible principal distributed to the equity in that period and excludes interest transferred to the principal account. 2) CreditFlux Annual CLO Manager Awards. In order to be eligible, CLO managers provided access to their trustee reports through the trustee websites, ensured the reports were also listed on CLO-i, and filled out a submission form. Finalists are compiled by CreditFlux based purely on metrics available in the trustee reports over a 12-month period. Further information regarding the selection criteria for the CreditFlux Awards is available at www.creditflux.com. The award may not be representative of any investor's experience and is not indicative of Shenkman/Romark Credit Funding I's future performance. 3) Par measurements are inclusive of interest transferred to the principal account. Past performance is not a guarantee of future results. See disclaimers for additional important information.

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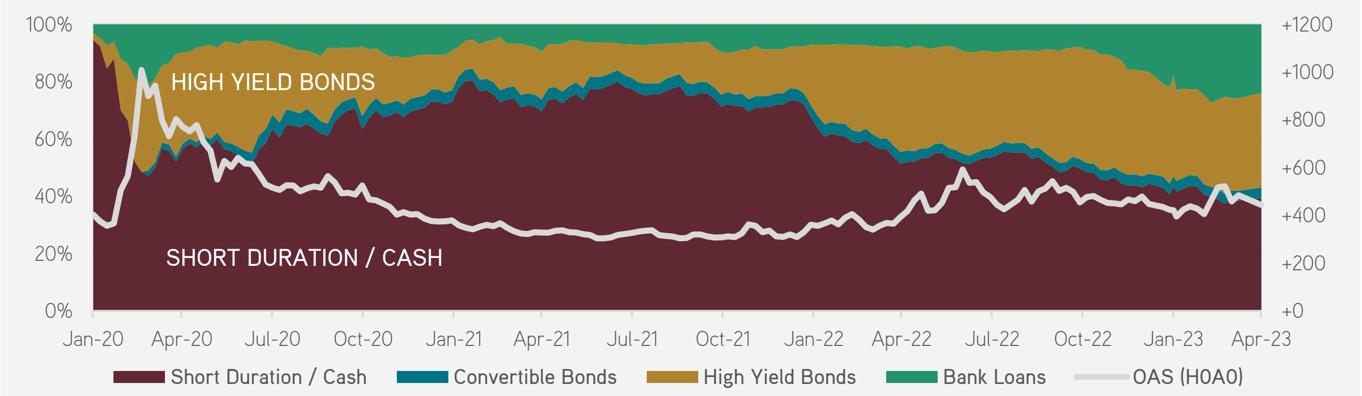
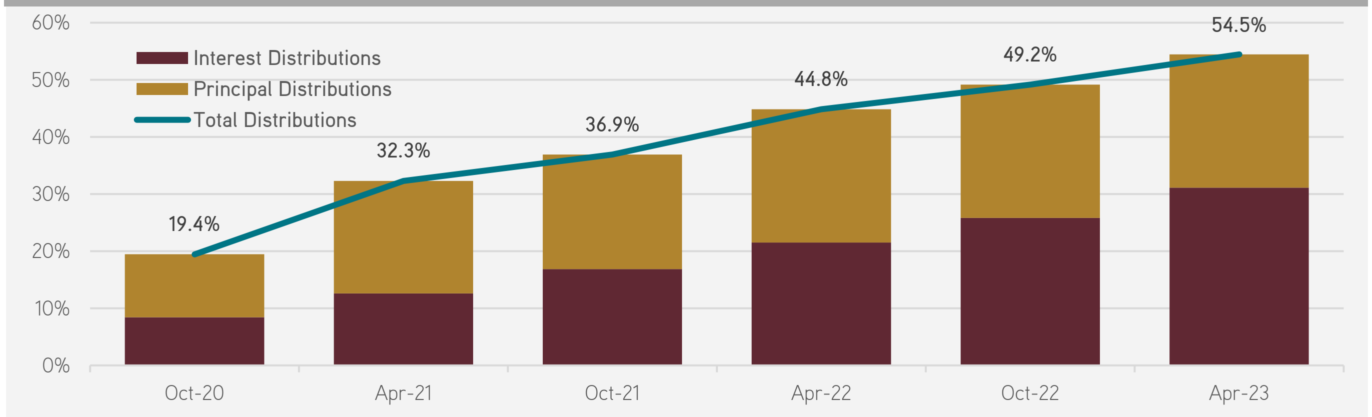
Positioning and Distribution History: Romark Credit Funding I

RCF I POSITIONS vs. HIGH YIELD MARKET OAS



RCF I DISTRIBUTION HISTORY (CUMULATIVE % EQUITY VALUE)



	INTEREST	PRICINCIPAL	TOTAL
TOTAL DISTRIBUTIONS	$39.5 MM	$29.7 MM	$69.2 MM

The portfolio dynamically adjusts its allocations when the market offers higher discounts to par.

Principal and interest gains are returned to equity investors semi-annually, subject to compliance with covenant tests.

Throughout most market conditions, we expect the strategy to deliver a stable base of interest income.

As of April 14, 2023. Source: Shenkman, ICE Data Indices. There is no guarantee that the strategy objectives will be met, or that any return targets will be achieved. Past performance is not a guarantee of future results. See disclaimers for additional important information.

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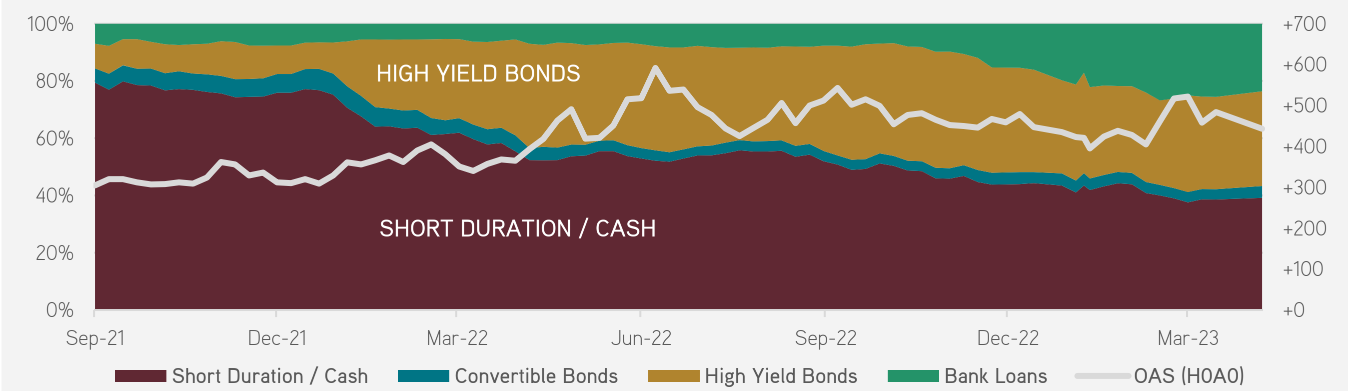
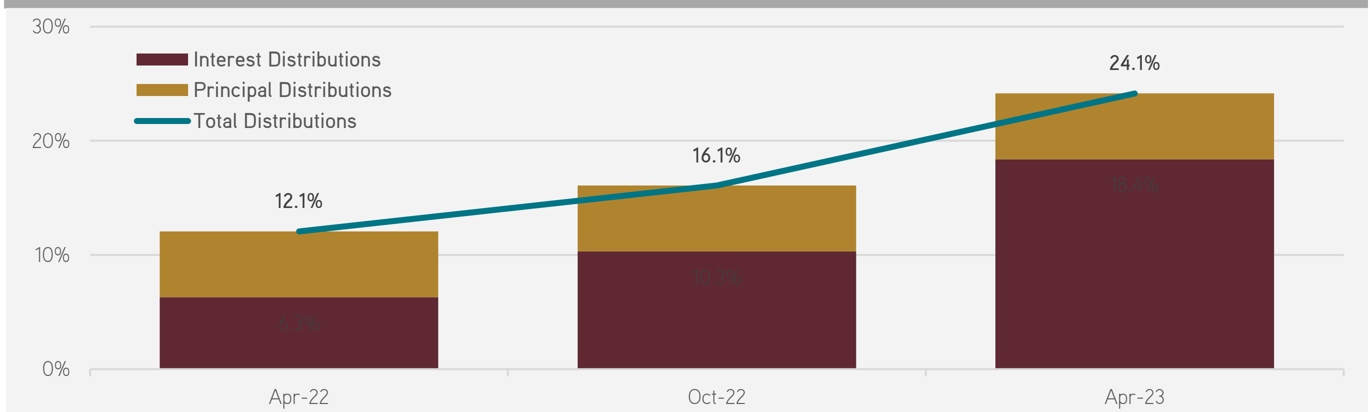
Positioning and Distribution History: Romark Credit Funding II

RCF II POSITIONS vs. HIGH YIELD MARKET OAS



RCF II DISTRIBUTION HISTORY (CUMULATIVE % EQUITY VALUE)



	INTEREST	PRICINCIPAL	TOTAL
TOTAL DISTRIBUTIONS	$15.2 MM	$4.8 MM	$20.0 MM

The portfolio dynamically adjusts its allocations when the market offers higher discounts to par.

Principal and interest gains are returned to equity investors semi-annually, subject to compliance with covenant tests.

Throughout most market conditions, we expect the strategy to deliver a stable base of interest income.

As of April 14, 2023. Source: Shenkman, ICE Data Indices. There is no guarantee that the strategy objectives will be met, or that any return targets will be achieved. Past performance is not a guarantee of future results. See disclaimers for additional important information.

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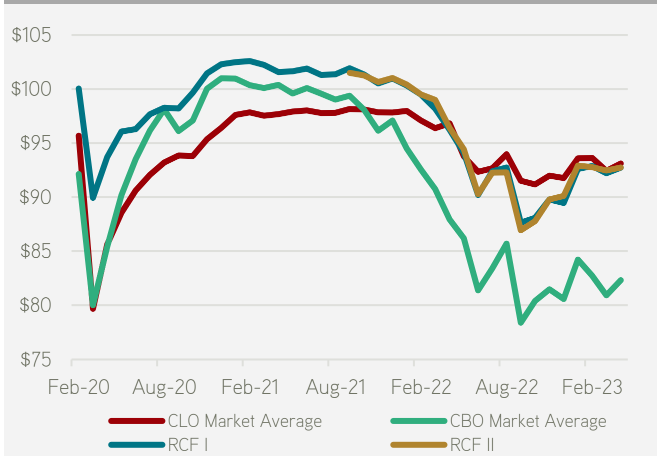
Romark Credit Funding vs. Peers

AVERAGE ASSET PRICE

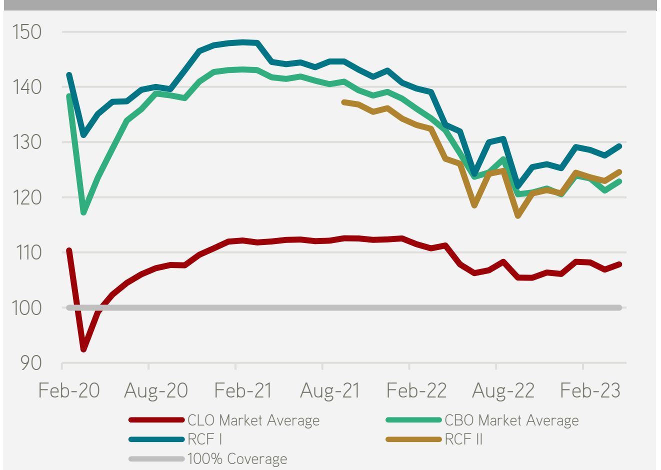


WARF vs. PEERS

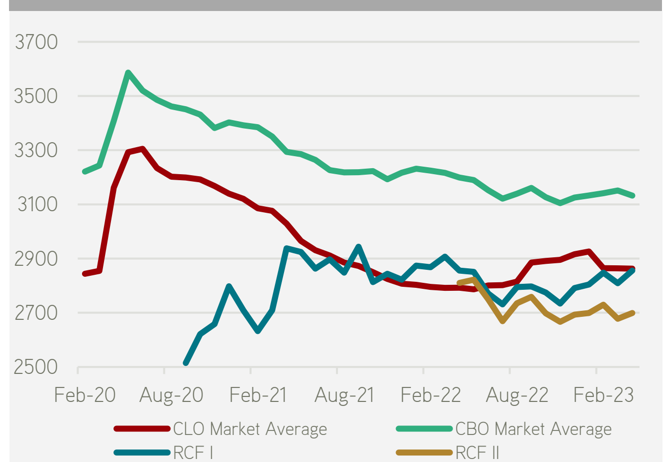
(higher value = lower rating)

75th Percentile	2952
Median	3201
25th Percentile	3315
Romark Credit Funding I	2856 89th percentile / 5 out of 35
Romark Credit Funding II	2699 94th percentile / 3 out of 35

BBB MARKET VALUE OC (%)



MOODY'S WARF



RCF I and RCF II have produced annualized cash-on-cash returns for subordinated noteholders of 19% and 17%, respectively, while maintaining among the lowest WARFs in the sector.

As of April 30, 2023. Source: GreensLedge. CLO data is based on CLOs from similar vintages of the underlying CBOs. CLO and CBO data are illustrative averages and do not reflect any one deal. CBO data is included for each deal once the first trustee report is posted. Past performance is not a guarantee of future results. See disclaimers for additional important information.

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Shenkman CBO Strategy Review

WHY NOW?

Significant amounts of capital are looking for tactical entry points to below investment grade credit. We believe a structure that allows market participants to capitalize on both smaller and larger dislocations in the market will provide an enticing opportunity set.

We believe establishing the structure prior to an extended drawdown will allow for an attractive opportunity to take advantage of wider spread assets.

INITIAL COMPOSITION: SHORT DURATION HIGH YIELD

By initially investing primarily in short duration high yield bonds, the portfolio will be designed to defensively position against significant widening in credit spreads, with a target average rating of B and a duration to worst of <2 years.

The short duration segment of high yield has demonstrated defensive historical investment characteristics*:

- Sharpe Ratio: 1.0
- Volatility: 3.2%
- Max Drawdown: 7.5%
- Correlation to 10Y Treasuries: 0.0

If spreads widen, short duration bonds should provide liquidity to rotate into asset classes with the potential for higher returns.

IMPLEMENTATION & ROTATION

As opportunities present themselves during periods of volatility, we expect to rotate out of our initial short duration bonds into lower dollar price high yield bonds, senior secured loans, and convertible bonds to take advantage of the "pull to par".

Being invested in the market through this volatility can help to mitigate the potential timing of losses inherent in "trigger" trades (which attempt to enter at specific, "optimized" moments).

The long-term, non-recourse, leveraged and highly flexible structure may enhance our ability to execute the intended strategy.

Shenkman's proposed structure will be designed to leverage the firm's depth of credit research and full product spectrum in both traditional and alternative credit strategies.

As of March 31, 2023. Source: eVestment. *Data is representative of the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index (H42C) and calculated since the inception of the Shenkman Short Duration Composite on April 1, 2010, which is when Shenkman began investing in short duration high yield. See disclaimers for additional important information.

SECTION III

Shenkman CBO Opportunity Fund

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Shenkman CBO Opportunity Fund I Terms

FUND NAME	Shenkman CBO Opportunity Fund I
INVESTMENT MANAGER	Shenkman Capital Management, Inc.
GENERAL PARTNER	Shenkman CBO Opportunity Fund GP LLC, a newly created Delaware LLC
INVESTMENT OBJECTIVE	To achieve attractive risk-adjusted returns primarily through investments in Shenkman-managed CBO equity*
RETURN TARGET	Mid-teen net IRR
DISTRIBUTIONS	Semi-annual, subject to recall for expenses and liabilities and, subject to certain LP consent/veto rights, reinvestment; distributions shall be net of reinvested capital, expenses and reserves for investments, expenses and liabilities
FUND STRUCTURE	Private equity style drawdown fund
CAPITAL COMMITMENTS	$500mm targeted
CLOSINGS	Initial closing as soon as practicable; subsequent closings may occur over the six-month period following the initial closing
INVESTMENT PERIOD	2.5-year investment period starting on the earlier of (a) the date of the first investment or (b) the 6-month anniversary of the final close
TERM	6 years from the final closing date, with two 1-year extension options at the sole discretion of the General Partner, and one subsequent 1-year extension subject to consent by the General Partner and a majority of the Limited Partners
MANAGEMENT FEE	0.50% of the notional value of the assets held by the CBOs and other assets held by the Fund, without double counting
HURDLE RATE	7% IRR net of fees and expenses
CARRIED INTEREST	15% of cumulative distributions after the hurdle rate has been reached, subject to a 100% catch-up
CAPITAL CONTRIBUTIONS	During Investment Period, pro rata as needed with at least 10 business days' prior written notice

*"CBO" means any investment fund or other investment vehicle, together with any subsidiaries or related warehouse facilities, that issues debt obligations that entitle the holders thereof to receive payments that depend primarily on the interest, fees and other cash flows from, or proceeds upon the sale of, a pool of bank loans, high yield securities, receivables or other financial assets, either fixed or revolving. There is no guarantee that the strategy objectives will be met, or that any return targets will be achieved. Past performance is not a guarantee of future results.

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SECTION IV

Appendix

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The Morningstar LSTA Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

The ICE BofA 0-2 Year Duration BB-B US High Yield Constrained Index (H42C) contains all securities in The ICE BofA US High Yield Index rated BB1 through B3 and with a duration-to-worst less than two years, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis.

The ICE BofA U.S. High Yield Index (H0A0) has an inception date of August 31, 1986 and tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA Single-B US High Yield Index (H0A2) is a subset of ICE BofA US High Yield Index including all securities rated B1 through B3, inclusive.

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The Shenkman Targeted Universe, which is represented by the ICE BofA 0-2 Year Duration BB-B U.S. HY Constrained Index (H42C) and consists of all securities in the ICE BofA BB-B U.S. High Yield Index (HUC4) that have a duration-to-worst of 2 years or less. The HUC4 index is a subset of the ICE BofA U.S. High Yield Index (H0A0) that includes all securities in the H0A0 rated BB1 through B3, inclusive. The Shenkman Targeted Universe represents the primary types of securities that Shenkman targets for purchase under its short duration strategy. The H0A0 has an inception date of August 31, 1986 and tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Shenkman Capital Short Duration Composite may contain securities that are not included in the Shenkman Targeted Universe, including without limitation, securities with a duration of greater than 2 years and CCC-rated securities. The characteristics and performance of the Shenkman Targeted Universe are provided for informational purposes only and do not reflect the actual investments made by any account managed by Shenkman. The actual portfolio and resulting characteristics (including performance) of an actual account may differ. The performance of the Shenkman Targeted Universe is not a guarantee of future results.

CreditFlux Awards - Link to information on finalists: https://www.creditflux.com/CLOs/2022-04-08/Creditflux-announces-finalists-for-CLO-Manager-Awards?d=1

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Wilshire

Wilshire Trust Universe Comparison Service

State of Connecticut

TUCS Public Funds >$10 Billion

March 31, 2023

Master Trust Universe Description

Master Trust Performance Analysis

The TUCS Master Trust Report has been designed to enable the plan sponsor to evaluate investment performance at the master trust and investment pool level, rather than at the individual portfolio level. In doing so, it shifts the focus from the performance of individual managers to the sponsor's own decision making process, bringing together factors such as investment styles and managers, allocation of funds, and policy guidelines. Thus, this report provides unique information about the relative success with which the sponsor has combined asset classes and managers to control the relationship between risk and return.

The Structure of Master Trusts

Sponsors typically structure their pension assets in one of two ways. First, pension plans of a similar type (for example, defined benefit plans) may participate equally in a master trust. Individual portfolios can be added to or removed from the trust, changing its composition for all participating plans. Combinations of similar portfolios (for example, domestic equity portfolios), called aggregate accounts or investment pools, may be created for monitoring asset allocation in this approach. Second, plans may participate directly and unequally in the investment pools mentioned above with some plans having greater exposure to equities, others being more exposed to real estate, etc. In this approach, analysis of the performance of the investment pools is most relevant, since the master trust is merely an accounting entity. The TUCS Master Trust Report is a useful tool for the analysis of balanced, equity, fixed income and real estate investment pools, as well as for the analysis of master trusts in total.

Definitions

To ensure the validity and usefulness of the report, the TUCS Standards Committee has established criteria specifying which data can be included in the master trust database. A master trust is defined as "an account which is the aggregation of assets managed by two or more investment managers for one or more plans of the same plan type belonging to a single sponsor or multi-employer entity.” An aggregate account, or investment pool, is an account which is the aggregate of assets managed by two or more investment managers in which the individual accounts are of the same portfolio type and in which all assets, both actively and passively managed, are included.

Report Organization

The Master Trust Report consists of five sections. The first section compares your total funds' performance, risk/return profile, asset allocation and equity and fixed income characteristics to those of other funds. Additionally, a multi-variable attribution model attributes your funds' relative performance to asset class weighting, manager selection and mid-period reallocation differences from other funds as well as your policy benchmark. The remaining four sections focus on balanced, equity, fixed income and real estate investment pools. These sections compare your investment pools' returns, risk and characteristics to others, allowing you to evaluate performance at an aggregate level without the need to account for differences in asset allocation.

Overview of Section 1: Master Trusts

Total Returns and Risk

The total returns of your master trusts are ranked against all master trusts, master trusts of similar size—larger or smaller than $1 billion in assets, master trusts having the same sponsor type, and master trusts with very high or very low equity allocation. Returns and ranks for the S&P 500 and Barclay’s Govt/Credit Bond Index are also shown. The relationship between the total returns of your master trust and its risk as measured by historical standard deviation of return is compared to all master trusts for three-year and five-year periods and to master trusts having the same size and sponsor type.

Attribution Analysis

Through this type of analysis, the differences between the returns of your master trust and those of appropriate benchmarks are attributed to three sources: selection, weighting, and reallocation. The selection impact results from having achieved higher or lower asset class (segment) returns than the benchmark, and thus reflects decisions involving choice of managers. The weighting impact results from having skewed your asset class weightings relative to the benchmark toward those that provided generally higher or lower returns, and thus reflects decisions involving asset allocation. The reallocation impact explains the remaining difference between the returns of your master trust and the benchmark, that results from shifts in asset class weightings made during the period.

Current quarter and historical attribution analysis may be presented relative to the following benchmarks:

1) The Master Trust Composite Indices, proxies for the six most commonly requested universes (all master trusts; master trusts > $1B; corporate funds; corporate funds > $1B; public funds; public funds > $1B) in that they use the *weighted-median asset allocation and the median universe return for each asset class (*the median universe allocation for each asset class is taken, and then equally weighted so that they sum to exactly 100%).

2) Your investment policy, or historical (12 quarter average) asset allocation and universe median segment returns if the investment policy is not defined.

Asset Allocation and Segment Returns

Your master trust's asset allocation, or segment weighting is compared to the asset allocation of all master trusts and to master trusts having the same sponsor type. The weightings used are those at the end of the current quarter. The returns of the total equity, U.S. equity, non U.S. equity, total fixed income, U.S. fixed income, non U.S. fixed income, cash equivalent, convertible, GIC, real estate, and venture capital segments of all master trusts are ranked against the respective universes. Returns and ranks of appropriate indices are also shown.

Investment Characteristics

Equity sector weights provide additional information about your equity exposure. Your equity sector weights are compared to those of other master trusts and the S&P 500. Sector returns for the S&P 500 are also shown.

Other key equity characteristics of your master trust are presented and ranked against all master trusts. The effect of each characteristic on universe returns is indicated by means of a bar graph which shows the median returns of the four subgroups created by breaking down the universe into quartiles for that characteristic. A similar report is provided for the key bond characteristics of your master trust.

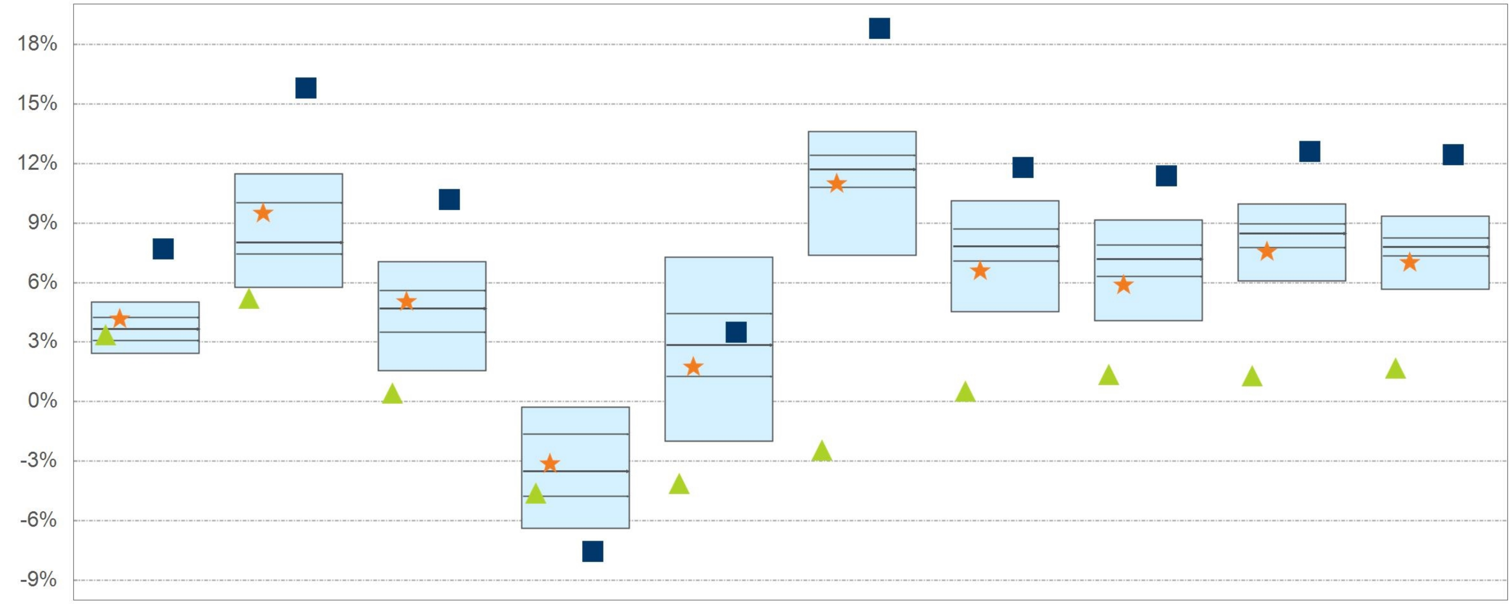
Overview of Sections 3, 4 & 5: Investment Pools

Section 3 reports on equity pools, Section 4 on fixed income pools and Section 5 on real estate investment pools, if they have been created for your master trust. Each section is prefaced by investment pool overview pages, which lists the returns and key characteristics of the individually managed portfolios and other investments that make up the corresponding total, U.S., non U.S., or global pool. Pie charts show the asset allocation of the pool and its allocation in terms of asset class, country type, equity style or bond maturity. The subsequent pages in these sections provide information on the pools that is similar to that provided on master trusts in Section 1 of the report.

State of Connecticut
Performance Comparison

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

Cumulative Periods Ending : March 31, 2023



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	5.01	11.48	7.04	-0.27	7.29	13.62	10.13	9.14	9.95	9.33
25th	4.23	10.03	5.61	-1.65	4.43	12.41	8.69	7.88	8.97	8.23
50th	3.66	8.01	4.70	-3.52	2.85	11.70	7.82	7.19	8.47	7.80
75th	3.08	7.43	3.51	-4.76	1.26	10.79	7.07	6.31	7.76	7.33
95th	2.43	5.75	1.57	-6.37	-2.00	7.37	4.52	4.09	6.08	5.66
No. Of Obs	48	48	47	46	45	45	42	42	42	42
★ Total Advisors	4.02 (33)	9.33 (37)	4.90 (43)	-3.27 (45)	1.58 (65)	10.82 (72)	6.44 (87)	5.74 (91)	7.41 (87)	6.86 (89)
■ S&P 500	7.50 (1)	15.62 (1)	9.98 (1)	-7.73 (96)	3.30 (45)	18.60 (1)	11.61 (1)	11.19 (1)	12.42 (1)	12.24 (1)
▲ Bloomberg Govt/Credit	3.17 (72)	5.02 (99)	0.23 (99)	-4.81 (77)	-4.33 (99)	-2.63 (99)	0.34 (99)	1.16 (99)	1.10 (99)	1.50 (99)

Wilshire

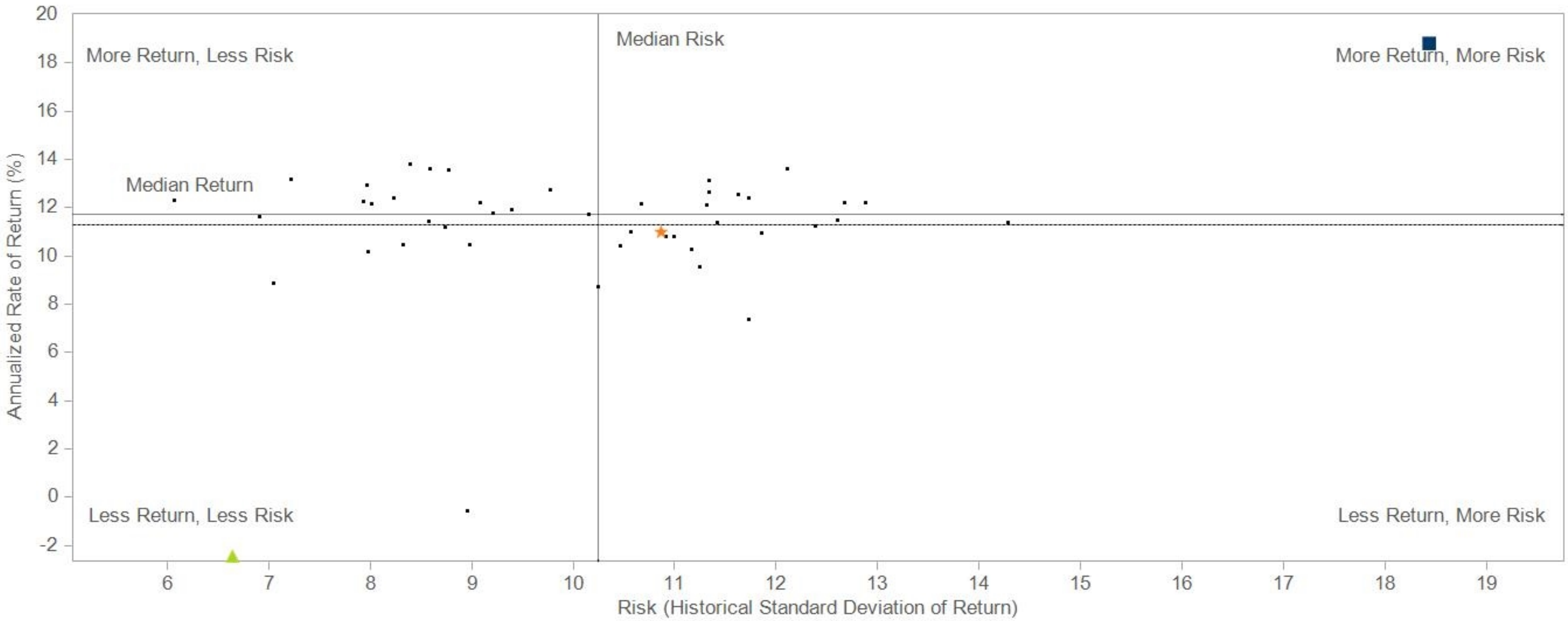
State of Connecticut
Performance Comparison

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

Consecutive Time Periods: March 31, 2023

Percentile Rankings	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Mar 23	Mar 22	Mar 21	Mar 20	Mar 19
5th	5.01	7.07	-2.13	-3.96	0.62	-0.27	15.83	39.92	3.93	6.21
25th	4.23	5.10	-2.99	-5.78	-1.50	-1.65	12.31	33.49	-0.74	5.15
50th	3.66	4.49	-3.64	-7.79	-2.66	-3.52	9.76	30.63	-2.18	4.63
75th	3.08	3.97	-4.50	-8.86	-3.80	-4.76	6.81	27.46	-3.78	3.86
95th	2.43	3.10	-5.15	-10.92	-5.39	-6.37	1.83	19.75	-5.99	2.97
No. Of Obs	48	49	48	47	49	46	48	49	46	48
★ Total Advisors	4.02 (33)	5.10 (27)	-4.05 (66)	-7.79 (50)	-3.39 (64)	-3.27 (45)	6.68 (79)	31.89 (31)	-5.70 (94)	2.97 (96)
■ S&P 500	7.50 (1)	7.56 (1)	-4.88 (85)	-16.10 (99)	-4.60 (92)	-7.73 (96)	15.64 (5)	56.35 (1)	-6.98 (99)	9.50 (1)
▲ Bloomberg Govt/Credit	3.17 (72)	1.80 (99)	-4.56 (75)	-5.03 (11)	-6.33 (99)	-4.81 (77)	-3.86 (99)	0.86 (100)	9.82 (1)	4.48 (54)

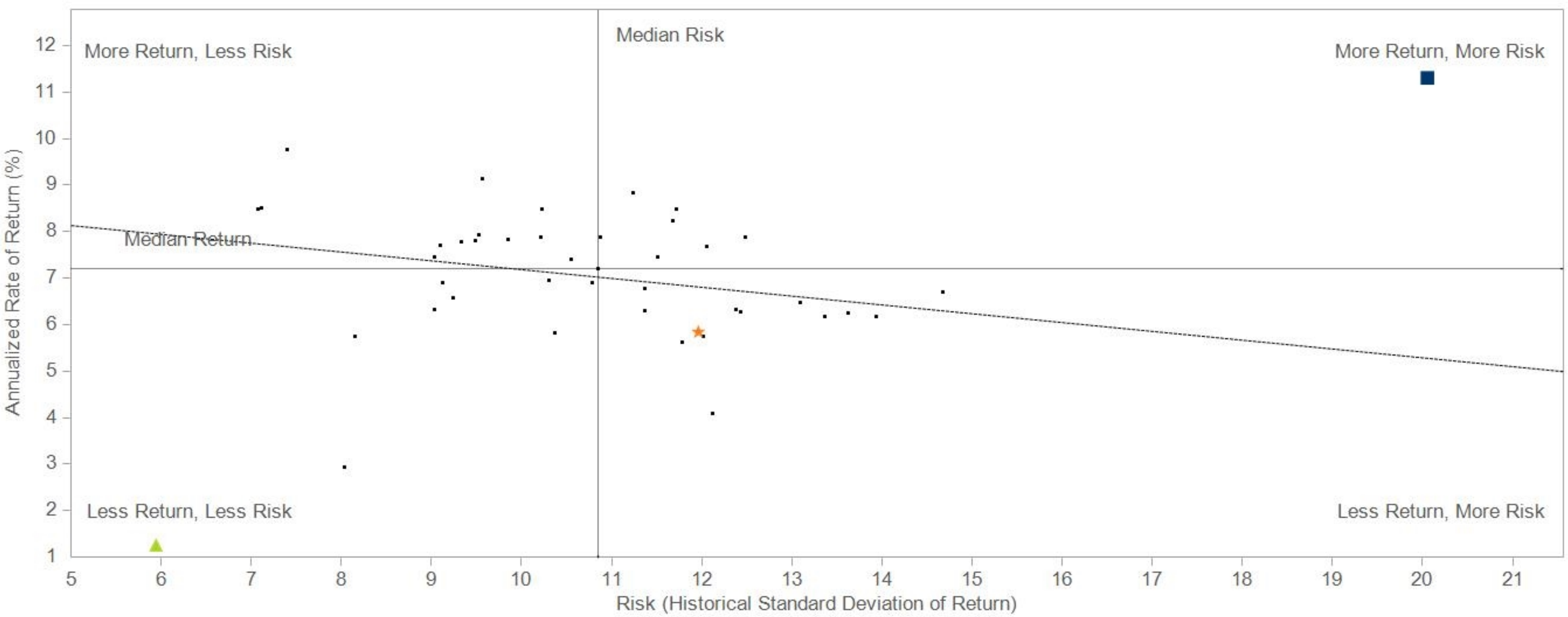
State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
3 Years Ending March 31, 2023



Alpha: 11.3
Beta: 0
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.92	40	10.82	72
■ S&P 500	18.49	1	18.60	1
▲ Bloomberg Govt/Credit	6.69	99	-2.63	99
Median	10.25		11.70	

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
5 Years Ending March 31, 2023

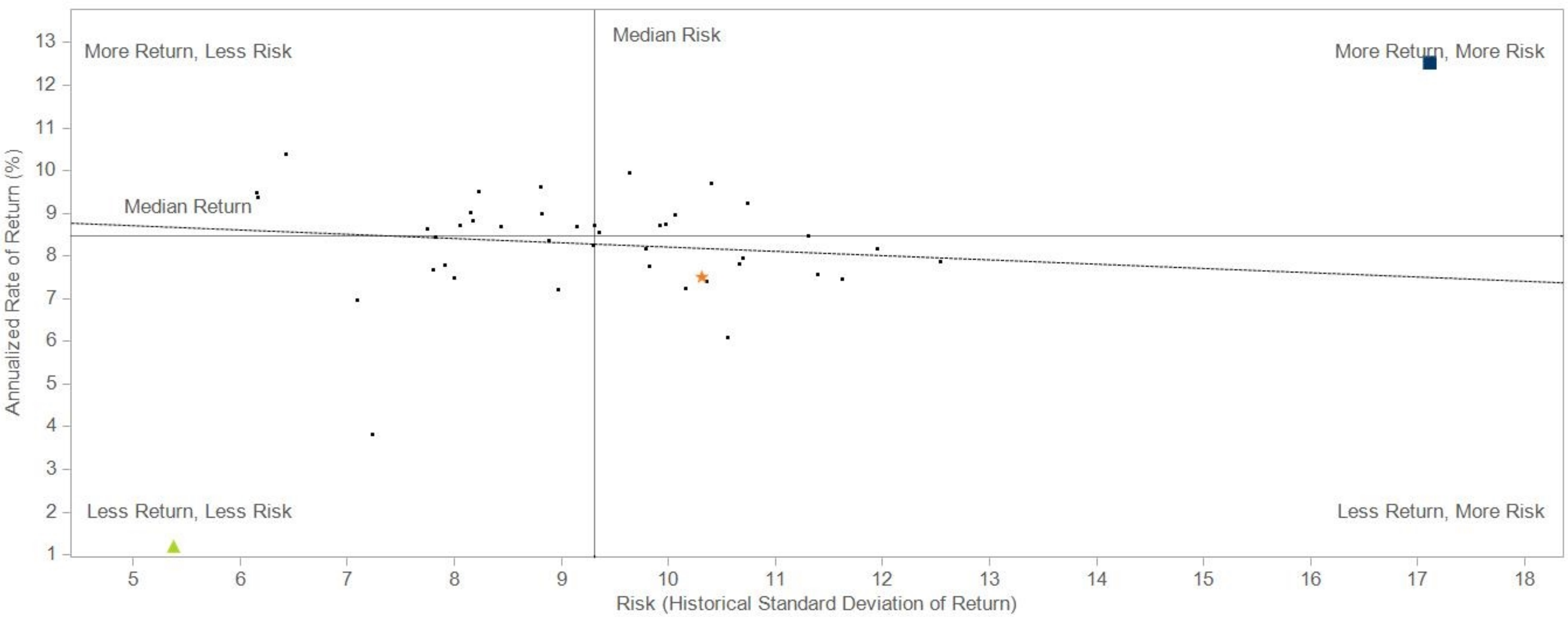


Alpha: 9.09
Beta: -0.19
R-Squared: 0.07

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	12.02	27	5.74	91
■ S&P 500	20.11	1	11.19	1
▲ Bloomberg Govt/Credit	6.00	100	1.16	99
Median	10.85		7.19	

Wilshire

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
7 Years Ending March 31, 2023

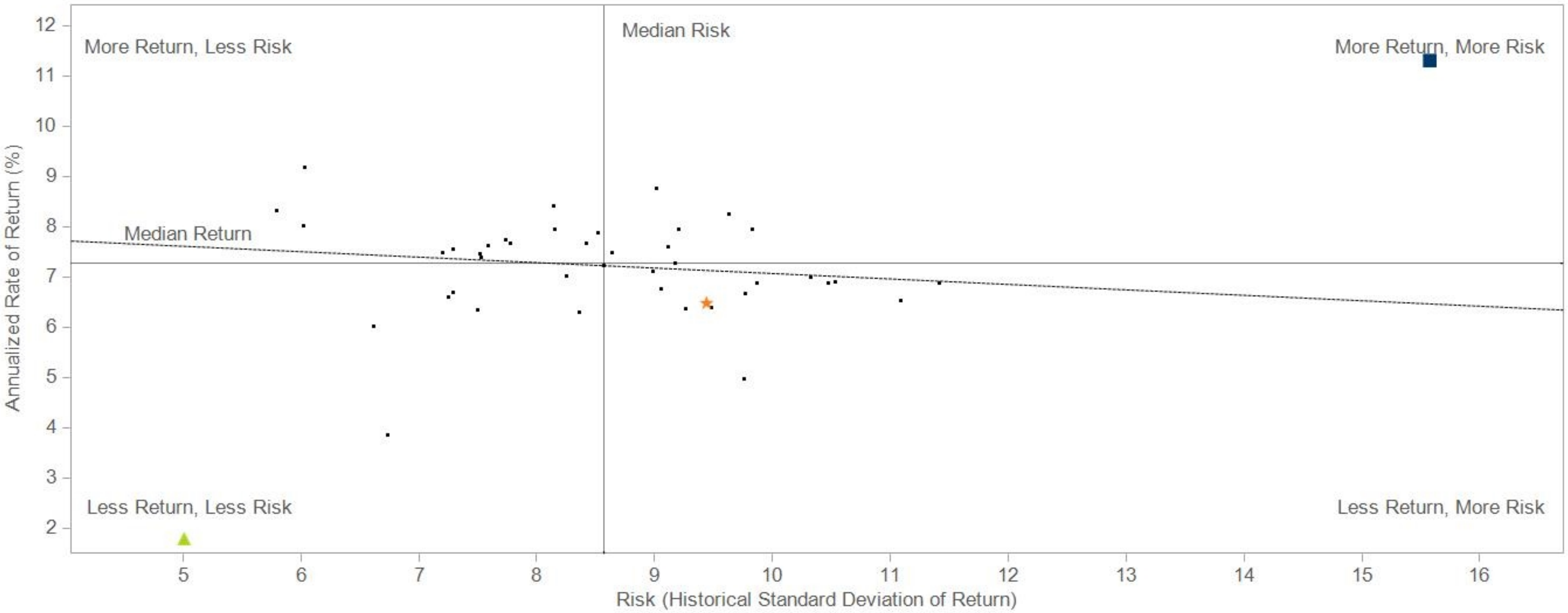


Alpha: 9.21
Beta: -0.1
R-Squared: 0.02

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	10.36	27	7.41	87
■ S&P 500	17.16	1	12.42	1
▲ Bloomberg Govt/Credit	5.42	100	1.10	99
Median	9.31		8.47	

Wilshire

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
9 Years Ending March 31, 2023

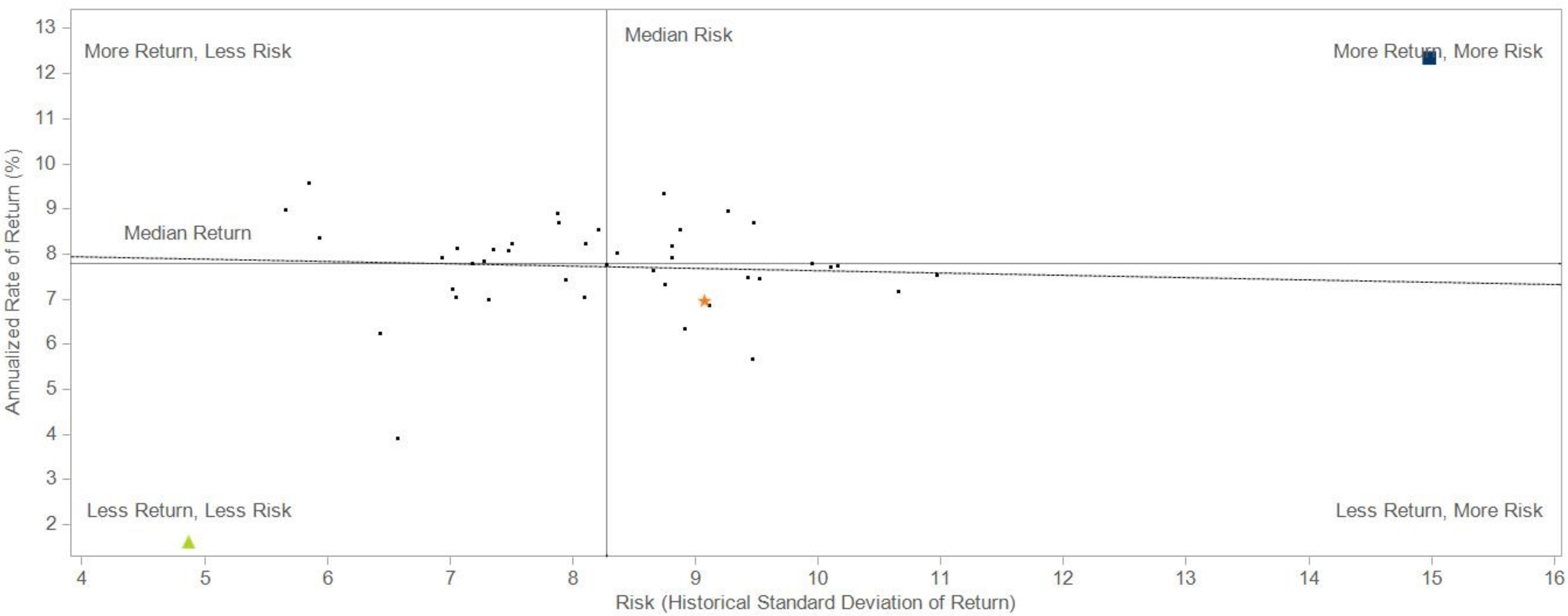


Alpha: 8.17
Beta: -0.11
R-Squared: 0.03

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.48	27	6.39	84
■ S&P 500	15.62	1	11.22	1
▲ Bloomberg Govt/Credit	5.05	100	1.69	99
Median	8.57		7.27	

Wilshire

State of Connecticut
Risk vs Total Returns of Master Trust - Public Funds > $10 Billion
10 Years Ending March 31, 2023



Alpha: 8.13
Beta: -0.05
R-Squared: 0

	Risk Value	Risk Rank	Return Value	Return Rank
★ Total Advisors	9.11	27	6.86	89
■ S&P 500	15.02	1	12.24	1
▲ Bloomberg Govt/Credit	4.91	100	1.50	99
Median	8.28		7.80	

State of Connecticut
Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2023

Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Equities	47.35	7.34	48.62	6.49	0.40	-0.03	
Bonds	22.42	3.04	19.30	3.20	-0.03	-0.02	
Cash Equivalent	0.92	1.32	4.60	1.15	0.00	0.10	
Convertibles	0.00	3.39	0.05	-0.21	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-2.60	4.51	-2.13	-0.00	0.27	
Alternative Inv	29.31	-0.40	21.99	0.54	-0.28	-0.24	
Other	0.00		0.93	2.88		0.01	
Total	100.00	4.02	100.00	3.88	0.10	0.08	-0.03

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > $1 Bil
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation
Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]
Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

State of Connecticut
Attribution Analysis

Total Advisors

1 Quarter Ending March 31, 2023

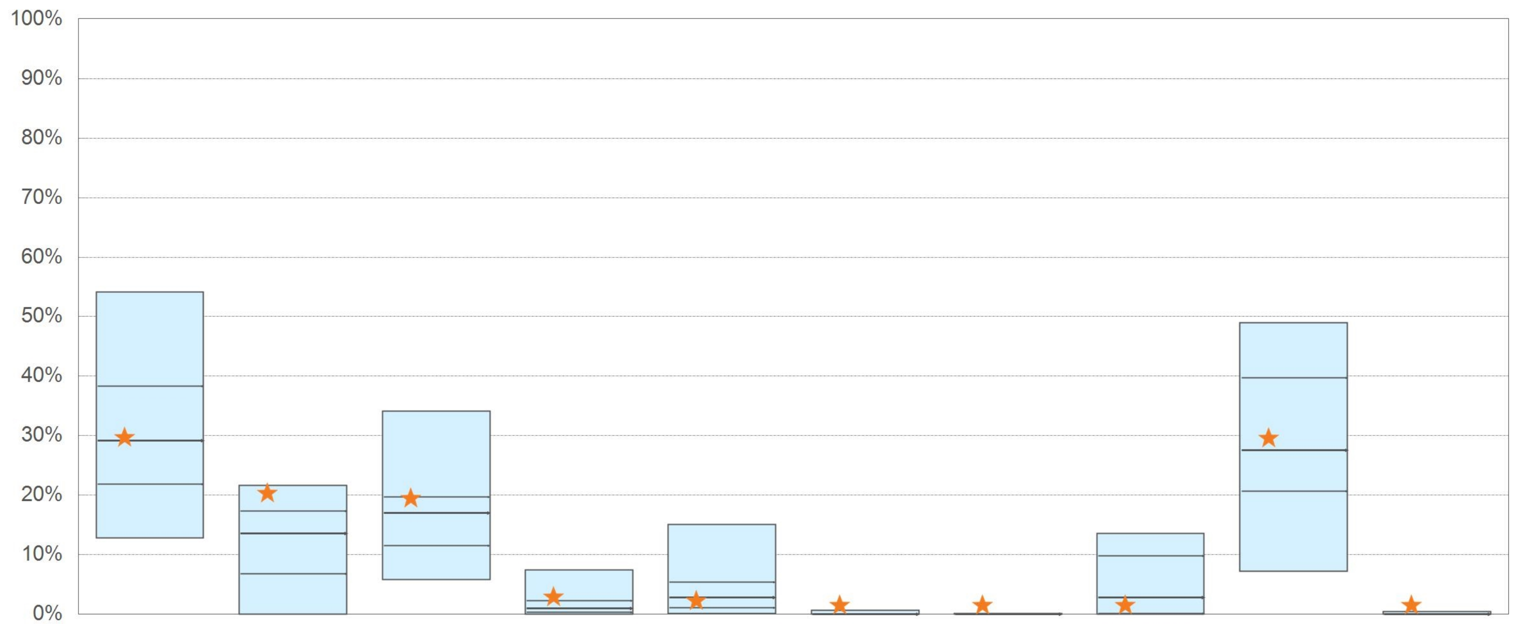
Asset Class	Portfolio Allocation	Portfolio Return	Benchmark Allocation	Benchmark Return	Selection	Weighting	Reallocation
Domestic Equities	29.79	7.27	38.13	6.05	0.36	-0.19	
Intl. Equities	17.56	7.76	10.49	7.57	0.03	0.27	
US Fixed	18.24	2.57	17.80	3.13	-0.10	-0.00	
Non US Fixed	4.18	3.21	1.50	3.16	0.00	-0.02	
Cash Equivalent	0.92	1.32	4.60	1.15	0.00	0.10	
Convertibles	0.00	3.39	0.05	-0.21	-0.00	0.00	
GIC/GAC	0.00		0.00				
Real Estate	0.00	-2.60	4.51	-2.13	-0.00	0.27	
Alternative Inv	29.31	-0.40	21.99	0.54	-0.28	-0.24	
Other	0.00		0.93	2.88		0.01	
Total	100.00	4.02	100.00	3.81	0.02	0.19	0.00

Note: Allocations are from the beginning of period.

Benchmark = Comp Indx: Public Funds > $1 Bil
Selection = [Portfolio Asset Class Return - Benchmark Asset Class Return] * Portfolio Asset Class Allocation
Weighting = [Portfolio Asset Class Allocation - Benchmark Asset Class Allocation] * [Benchmark Asset Class Return - Benchmark Total Return]
Reallocation = [Portfolio Total Return - Sum of the Weighted Portfolio Asset Class Returns]

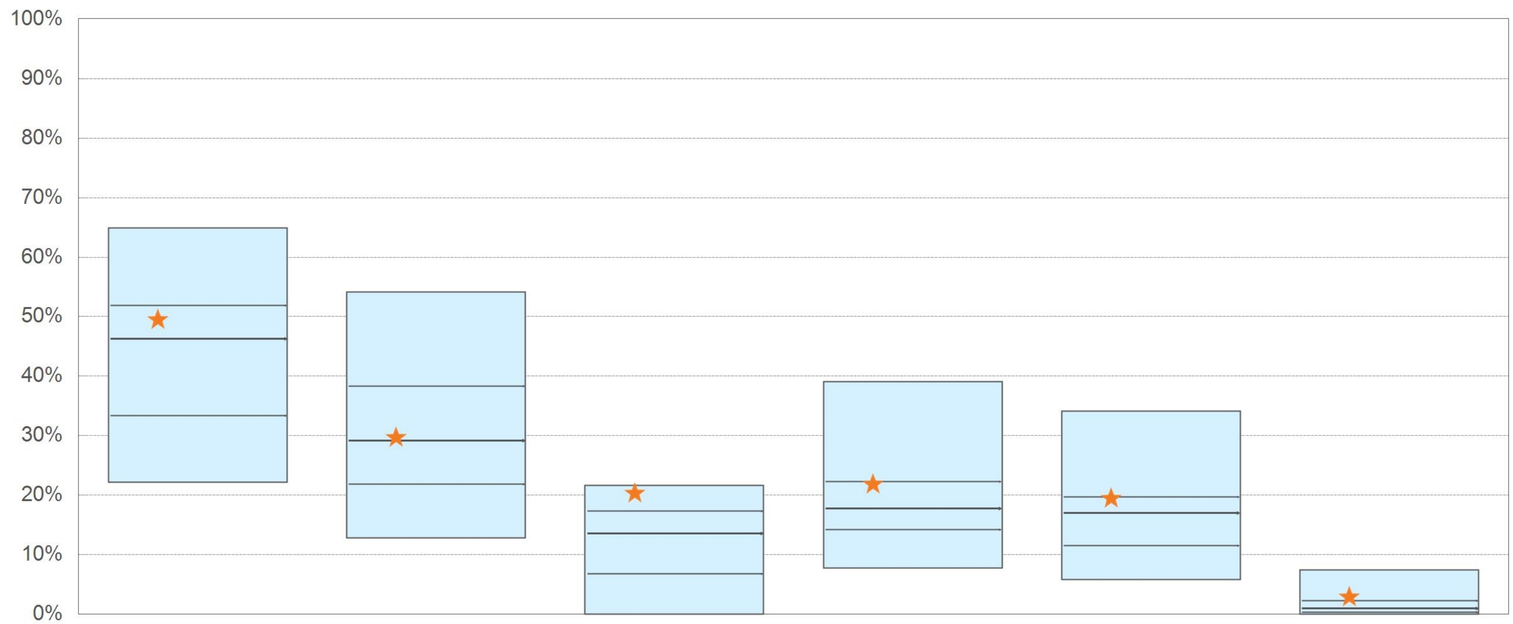
Wilshire

State of Connecticut
Asset Allocation of Master Trust - Public Funds > $10 Billion
Quarter Ending March 31, 2023



Percentile Rankings	US Equity	Non-US Equity	US Fixed	Non-US Fixed	Cash	Convertible	GIC GAC	Real Estate	Alternative Investments	Other
5th	54.13	21.65	34.09	7.39	15.09	0.65	0.14	13.60	48.95	0.40
25th	38.36	17.35	19.68	2.30	5.37	0.04	0.00	9.84	39.74	0.02
50th	29.17	13.59	17.01	0.94	2.80	0.00	0.00	2.83	27.52	0.00
75th	21.87	6.82	11.53	0.31	1.12	0.00	0.00	0.08	20.69	0.00
95th	12.81	0.00	5.83	0.00	0.13	0.00	0.00	0.00	7.22	0.00
★ Total Advisors	29.17 (50)	19.80 (16)	18.92 (34)	2.36 (22)	0.75 (90)	0.00 (100)	0.00 (100)	0.00 (100)	29.01 (43)	0.00 (99)

State of Connecticut
Asset Allocation of Master Trust - Public Funds > $10 Billion
Quarter Ending March 31, 2023

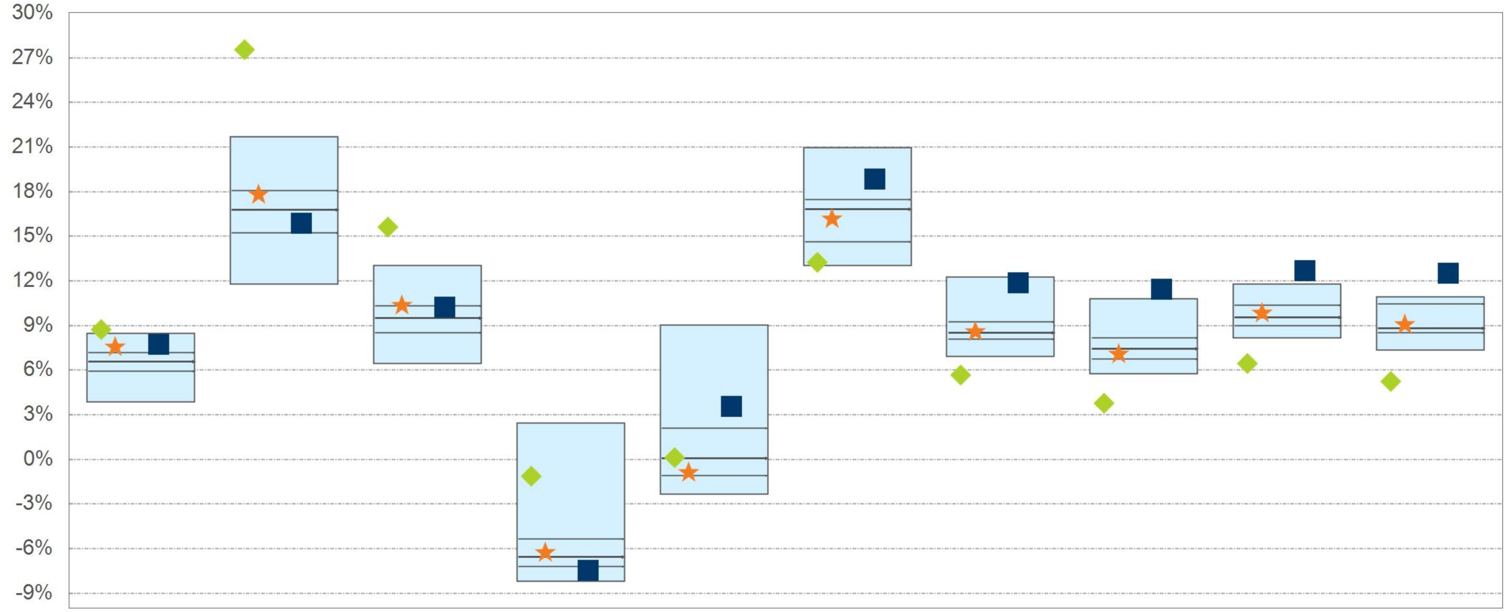


Percentile Rankings	Total Equity	US Equity	Non-US Equity	Total Fixed	US Fixed	Non-US Fixed
5th	64.90	54.13	21.65	39.09	34.09	7.39
25th	51.83	38.36	17.35	22.26	19.68	2.30
50th	46.31	29.17	13.59	17.73	17.01	0.94
75th	33.40	21.87	6.82	14.22	11.53	0.31
95th	22.14	12.81	0.00	7.75	5.83	0.00
★ Total Advisors	48.97 (37)	29.17 (50)	19.80 (16)	21.27 (31)	18.92 (34)	2.36 (22)

State of Connecticut
Performance Comparison

Total Equity Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023



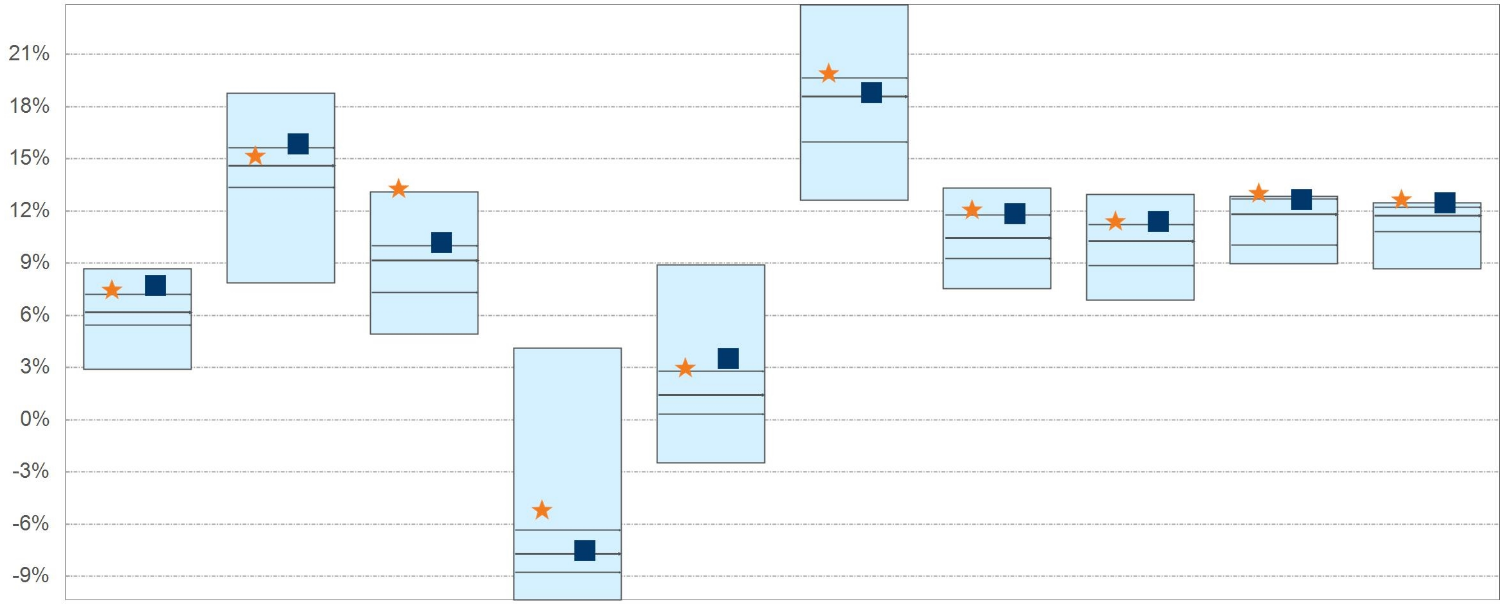
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.47	21.68	13.05	2.45	9.05	20.96	12.26	10.79	11.79	10.91
25th	7.19	18.08	10.31	-5.36	2.09	17.45	9.24	8.18	10.38	10.44
50th	6.56	16.78	9.52	-6.57	0.07	16.83	8.51	7.44	9.53	8.83
75th	5.92	15.22	8.51	-7.18	-1.08	14.63	8.08	6.77	8.99	8.53
95th	3.85	11.77	6.45	-8.19	-2.33	13.02	6.94	5.76	8.17	7.37
No. Of Obs	32	32	32	30	28	28	26	26	26	23

	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
★ Total Advisors	7.34 (18)	17.61 (34)	10.13 (34)	-6.46 (46)	-1.08 (75)	15.98 (67)	8.37 (54)	6.89 (66)	9.62 (45)	8.87 (45)
■ S&P 500	7.50 (12)	15.62 (71)	9.98 (37)	-7.73 (85)	3.30 (9)	18.60 (5)	11.61 (5)	11.19 (1)	12.42 (1)	12.24 (1)
◆ MSCI EAFE (Net)	8.46 (5)	27.27 (1)	15.36 (1)	-1.38 (5)	-0.12 (53)	12.98 (95)	5.42 (100)	3.52 (100)	6.21 (99)	5.00 (99)

State of Connecticut
Performance Comparison

US Equity Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

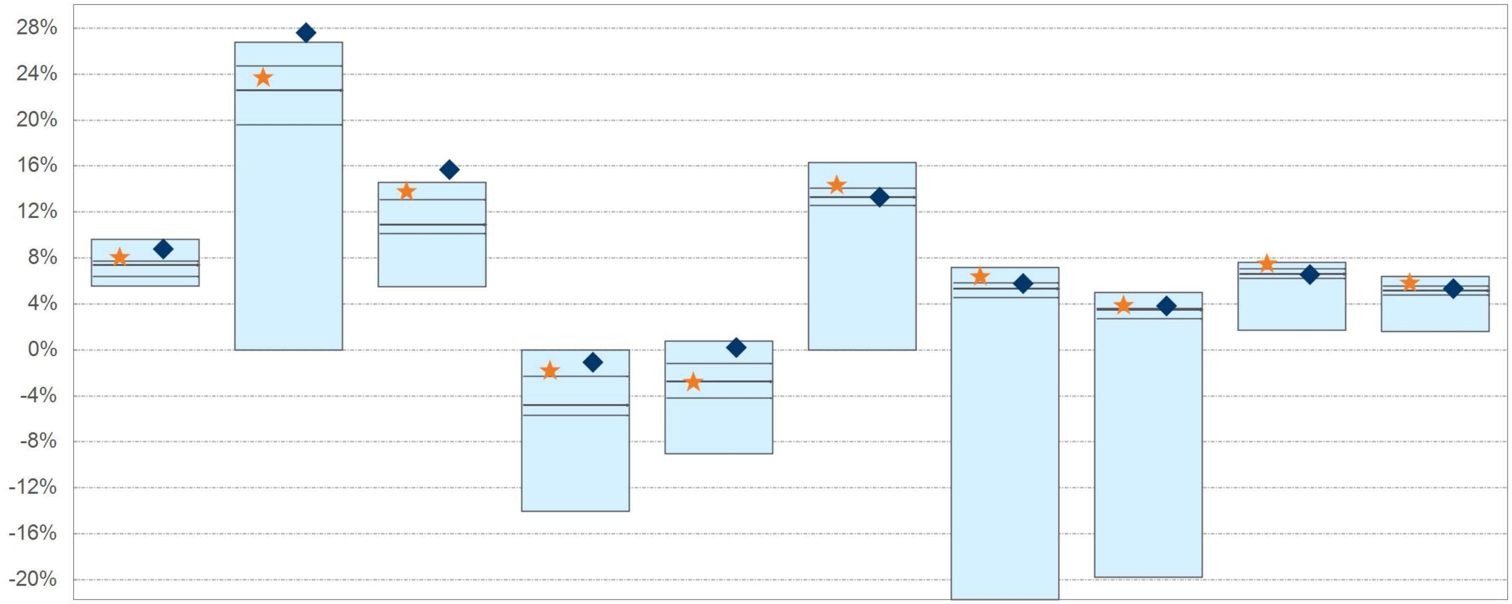


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.68	18.75	13.08	4.12	8.89	23.85	13.32	12.96	12.84	12.47
25th	7.20	15.65	9.99	-6.37	2.77	19.65	11.76	11.22	12.71	12.22
50th	6.18	14.62	9.14	-7.71	1.44	18.60	10.44	10.28	11.81	11.74
75th	5.45	13.35	7.32	-8.76	0.31	15.96	9.28	8.86	10.03	10.82
95th	2.90	7.88	4.94	-10.36	-2.47	12.61	7.53	6.86	8.96	8.66
No. Of Obs	31	31	31	29	26	26	24	24	24	22
★ Total Advisors	7.27 (21)	14.96 (40)	13.08 (5)	-5.40 (18)	2.77 (25)	19.73 (17)	11.90 (15)	11.22 (25)	12.83 (10)	12.47 (5)
■ S&P 500	7.50 (12)	15.62 (25)	9.98 (25)	-7.73 (53)	3.30 (17)	18.60 (50)	11.61 (25)	11.19 (29)	12.42 (29)	12.24 (20)

State of Connecticut
Performance Comparison

Non-US Equity Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

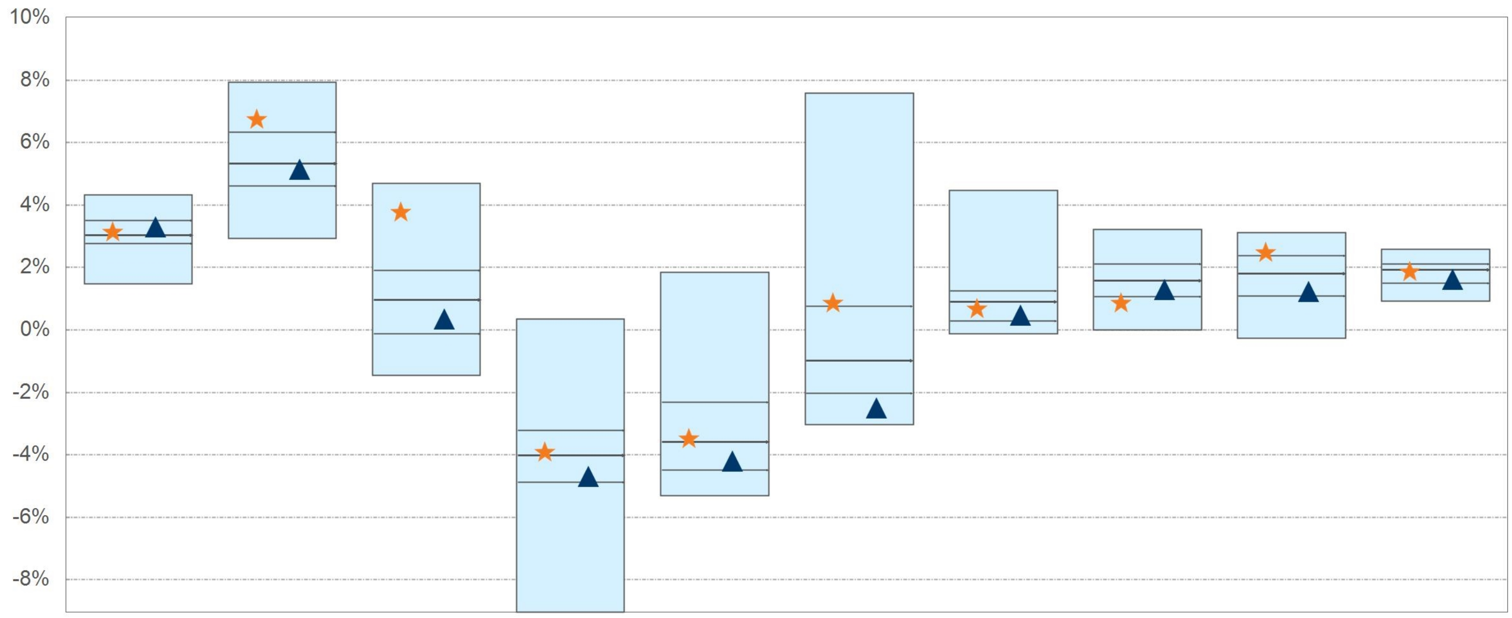


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	9.61	26.77	14.57	0.00	0.76	16.30	7.17	5.02	7.62	6.41
25th	7.74	24.71	13.10	-2.27	-1.20	14.08	5.82	3.60	7.08	5.56
50th	7.37	22.59	10.90	-4.80	-2.75	13.31	5.31	3.47	6.62	5.18
75th	6.37	19.60	10.11	-5.67	-4.21	12.55	4.56	2.74	6.22	4.80
95th	5.54	0.00	5.50	-14.04	-9.02	0.00	-21.73	-19.78	1.69	1.58
No. Of Obs	32	32	32	29	27	27	25	25	23	23
★ Total Advisors	7.76 (21)	23.45 (31)	13.50 (18)	-2.08 (21)	-3.07 (58)	14.08 (28)	6.12 (21)	3.58 (29)	7.21 (20)	5.56 (25)
◆ MSCI EAFE (Net)	8.46 (9)	27.27 (1)	15.36 (1)	-1.38 (9)	-0.12 (13)	12.98 (66)	5.42 (41)	3.52 (37)	6.21 (79)	5.00 (70)

State of Connecticut
Performance Comparison

Total Fixed Income Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023



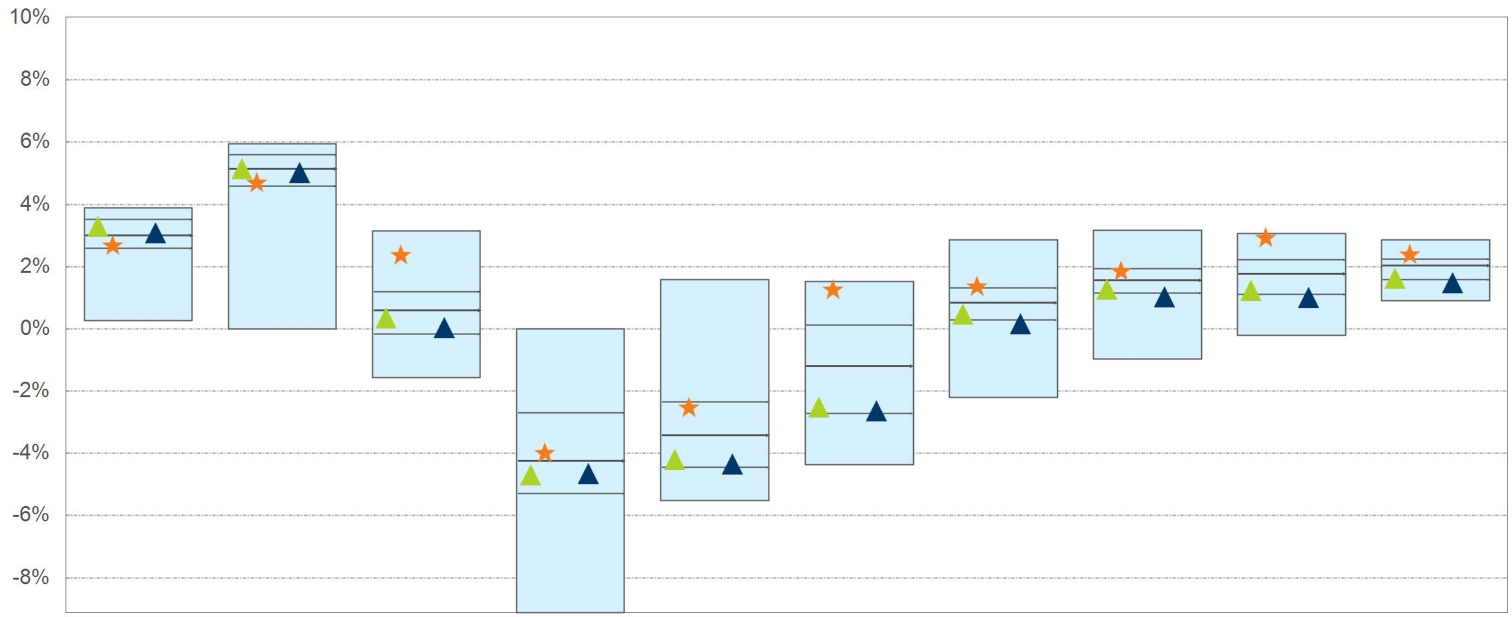
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	4.33	7.93	4.70	0.34	1.85	7.59	4.46	3.21	3.12	2.59
25th	3.51	6.33	1.90	-3.22	-2.32	0.75	1.24	2.11	2.38	2.10
50th	3.04	5.32	0.96	-4.01	-3.58	-0.99	0.91	1.57	1.80	1.92
75th	2.76	4.60	-0.12	-4.87	-4.48	-2.03	0.28	1.07	1.08	1.50
95th	1.47	2.93	-1.46	-9.04	-5.32	-3.03	-0.12	0.00	-0.27	0.93
No. Of Obs	33	33	32	29	28	28	26	26	24	21

	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
★ Total Advisors	3.04 (50)	6.63 (14)	3.66 (9)	-4.01 (50)	-3.58 (50)	0.75 (25)	0.58 (66)	0.76 (87)	2.38 (25)	1.77 (55)
▲ Bloomberg Govt/Credit	3.17 (46)	5.02 (59)	0.23 (68)	-4.81 (71)	-4.33 (71)	-2.63 (79)	0.34 (70)	1.16 (58)	1.10 (70)	1.50 (75)

State of Connecticut
Performance Comparison

US Fixed Income Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

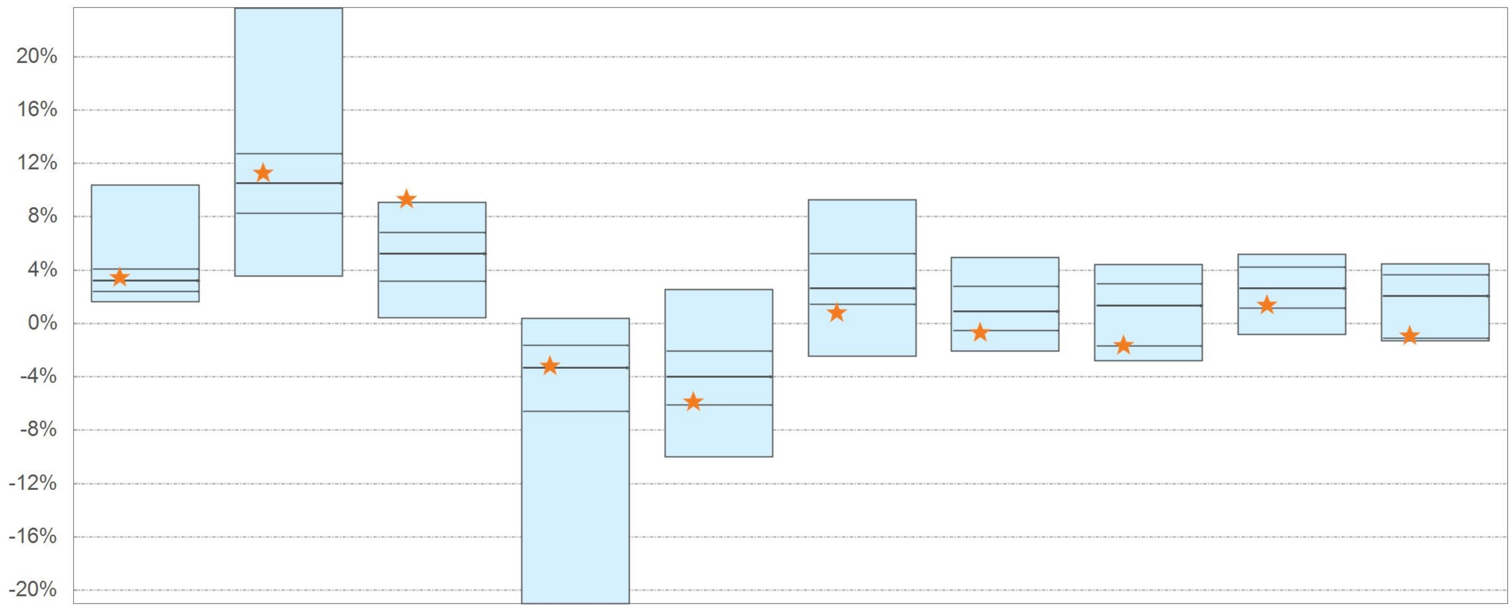


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	3.88	5.94	3.14	0.00	1.58	1.53	2.85	3.16	3.06	2.85
25th	3.52	5.59	1.20	-2.69	-2.34	0.12	1.32	1.93	2.23	2.25
50th	3.01	5.15	0.59	-4.25	-3.42	-1.20	0.84	1.57	1.77	2.04
75th	2.60	4.58	-0.16	-5.29	-4.44	-2.72	0.28	1.14	1.11	1.58
95th	0.26	0.00	-1.56	-9.12	-5.51	-4.36	-2.21	-0.97	-0.21	0.90
No. Of Obs	31	31	30	27	26	25	23	23	21	18
★ Total Advisors	2.57 (78)	4.58 (75)	2.27 (18)	-4.09 (46)	-2.63 (33)	1.14 (13)	1.26 (33)	1.75 (41)	2.82 (10)	2.29 (18)
▲ Bloomberg Aggregate	2.96 (53)	4.89 (60)	-0.09 (71)	-4.78 (62)	-4.47 (75)	-2.77 (75)	0.03 (84)	0.90 (84)	0.88 (87)	1.36 (87)
▲ Bloomberg Govt/Credit	3.17 (40)	5.02 (60)	0.23 (64)	-4.81 (62)	-4.33 (70)	-2.63 (70)	0.34 (70)	1.16 (65)	1.10 (75)	1.50 (87)

State of Connecticut
Performance Comparison

Non-US Fixed Income Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

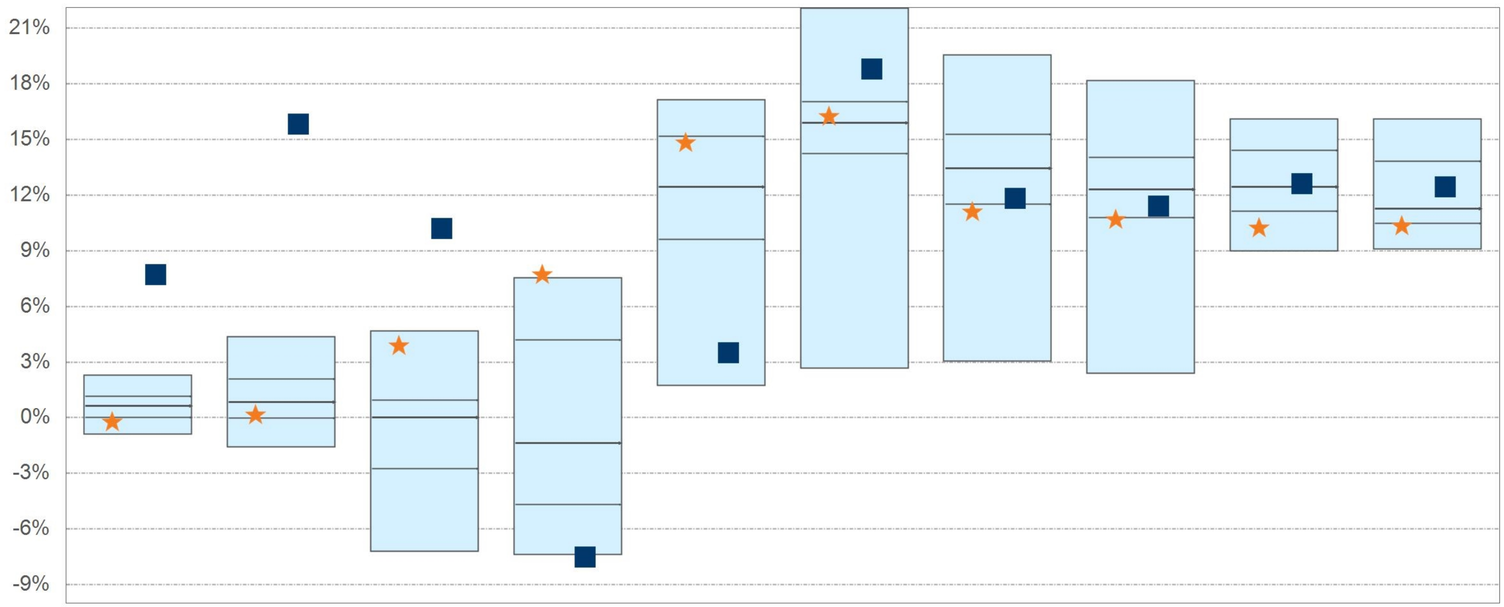


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	10.37	23.64	9.07	0.40	2.54	9.26	4.93	4.41	5.20	4.49
25th	4.10	12.73	6.82	-1.64	-2.06	5.24	2.77	2.96	4.25	3.66
50th	3.21	10.53	5.23	-3.30	-4.00	2.66	0.89	1.34	2.62	2.06
75th	2.42	8.27	3.19	-6.59	-6.11	1.42	-0.52	-1.66	1.13	-1.12
95th	1.61	3.54	0.44	-21.00	-9.99	-2.44	-2.08	-2.79	-0.82	-1.32
No. Of Obs	27	27	26	23	20	19	17	17	14	12
★ Total Advisors	3.21 (54)	11.05 (42)	9.07 (5)	-3.41 (55)	-6.11 (75)	0.58 (93)	-0.92 (83)	-1.87 (83)	1.13 (75)	-1.16 (87)

State of Connecticut
Performance Comparison

Total Private Equity Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

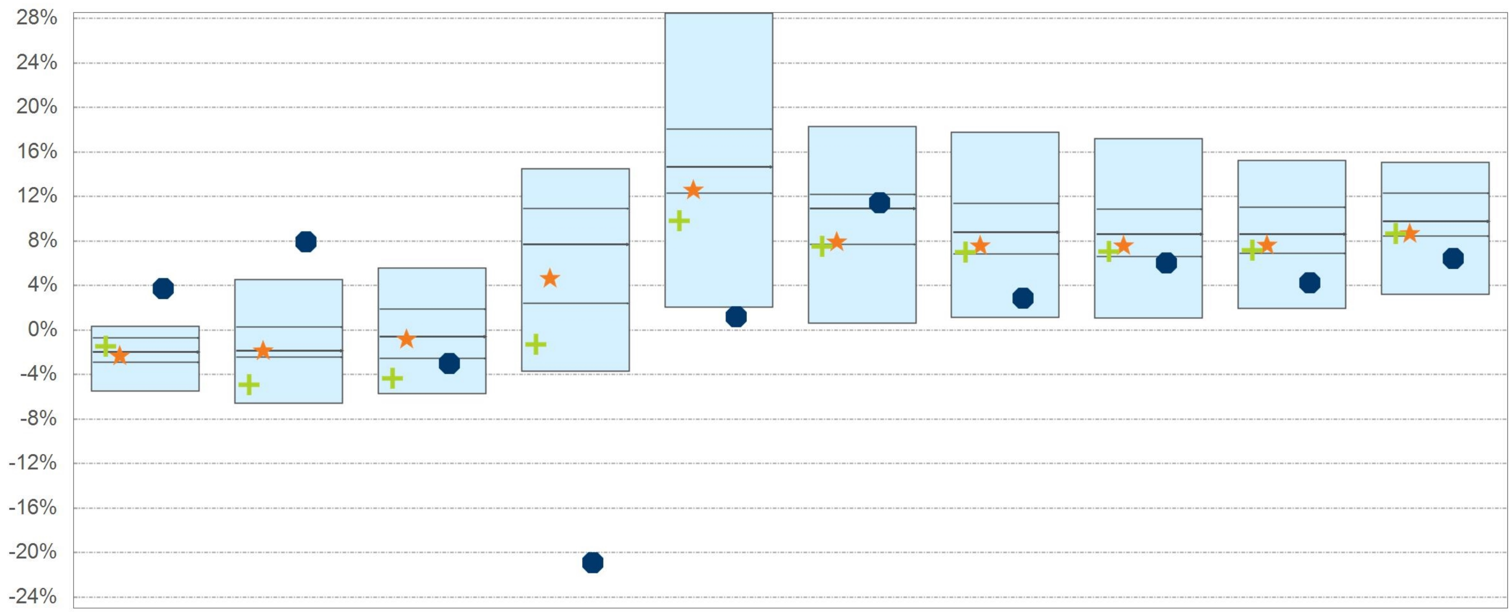


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.31	4.38	4.69	7.53	17.14	22.08	19.56	18.18	16.12	16.11
25th	1.17	2.09	0.93	4.19	15.19	17.04	15.27	14.05	14.43	13.82
50th	0.64	0.85	0.00	-1.38	12.43	15.91	13.45	12.32	12.44	11.27
75th	0.00	-0.03	-2.74	-4.68	9.61	14.23	11.52	10.79	11.14	10.49
95th	-0.89	-1.56	-7.20	-7.39	1.75	2.66	3.06	2.39	8.98	9.10
No. Of Obs	30	30	30	27	25	25	23	23	21	19
★ Total Advisors	-0.40 (92)	-0.03 (75)	3.72 (9)	7.53 (5)	14.67 (33)	16.06 (41)	10.92 (84)	10.52 (79)	10.05 (93)	10.17 (87)
■ S&P 500	7.50 (1)	15.62 (1)	9.98 (1)	-7.73 (95)	3.30 (89)	18.60 (9)	11.61 (70)	11.19 (70)	12.42 (50)	12.24 (40)

State of Connecticut
Performance Comparison

Total Real Estate Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

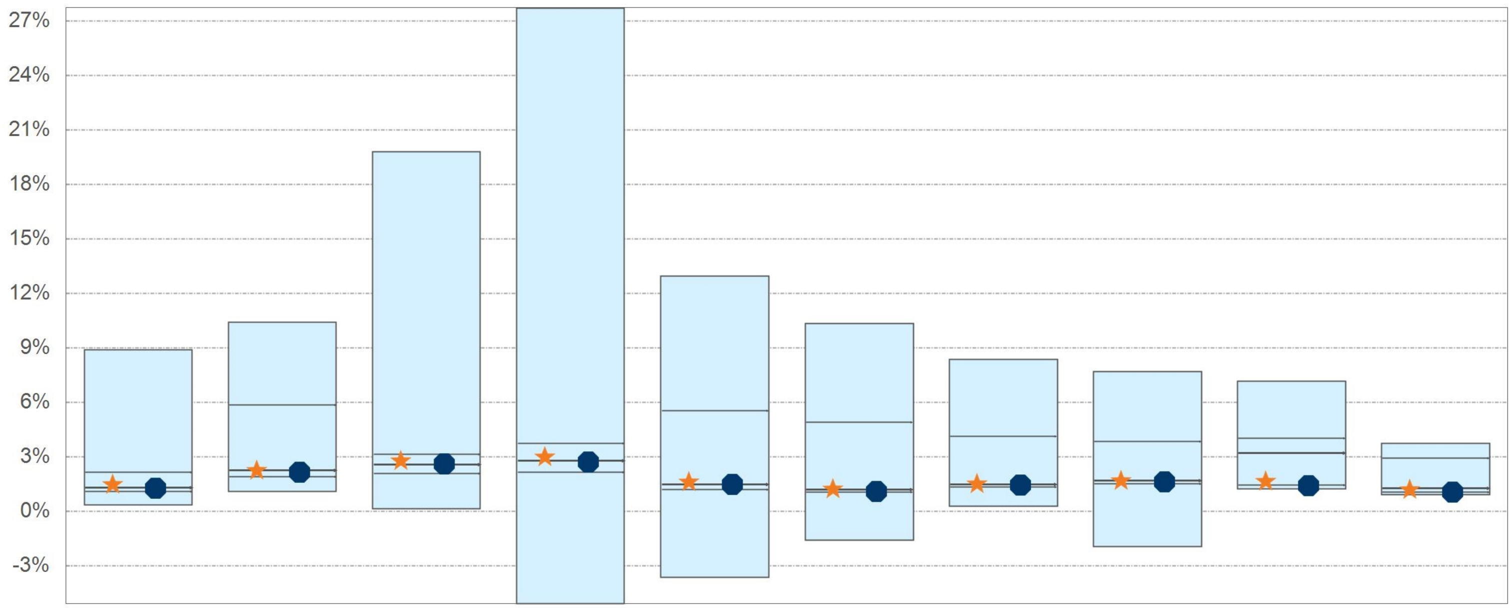


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	0.33	4.53	5.57	14.48	28.47	18.27	17.76	17.17	15.23	15.04
25th	-0.71	0.27	1.88	10.92	18.07	12.18	11.35	10.87	11.05	12.27
50th	-1.97	-1.85	-0.57	7.68	14.63	10.89	8.76	8.62	8.62	9.76
75th	-2.92	-2.43	-2.56	2.38	12.30	7.69	6.85	6.61	6.87	8.44
95th	-5.46	-6.57	-5.73	-3.70	2.08	0.62	1.14	1.10	1.92	3.21
No. Of Obs	26	25	25	24	23	23	22	22	22	19
★ Total Advisors	-2.60 (66)	-2.15 (58)	-1.12 (54)	4.38 (66)	12.30 (75)	7.63 (79)	7.27 (65)	7.31 (65)	7.33 (70)	8.41 (81)
⬢ Wilshire RESI	3.37 (1)	7.60 (1)	-3.38 (75)	-21.25 (100)	0.83 (99)	11.10 (45)	2.51 (89)	5.67 (79)	3.90 (84)	6.08 (81)
+ NCREIF Property Indx	-1.81 (45)	-5.25 (84)	-4.71 (94)	-1.63 (84)	9.50 (79)	7.16 (79)	6.68 (75)	6.71 (70)	6.85 (75)	8.34 (81)

State of Connecticut
Performance Comparison

Total Cash Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

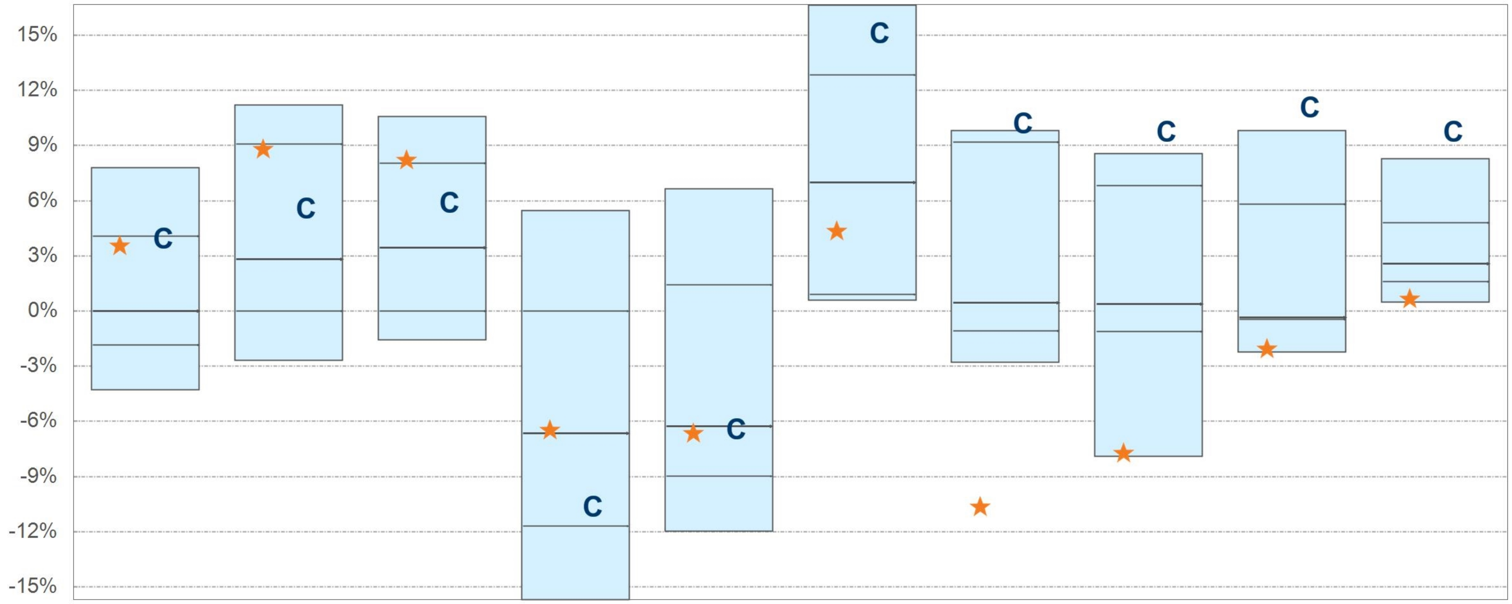


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	8.89	10.40	19.79	27.69	12.94	10.35	8.38	7.71	7.17	3.76
25th	2.15	5.87	3.13	3.75	5.55	4.91	4.12	3.85	4.03	2.94
50th	1.32	2.27	2.58	2.80	1.48	1.22	1.50	1.69	3.21	1.27
75th	1.10	1.92	2.10	2.16	1.22	1.07	1.35	1.51	1.47	1.05
95th	0.35	1.10	0.14	-5.07	-3.63	-1.58	0.28	-1.92	1.23	0.91
No. Of Obs	31	31	30	27	24	24	22	22	20	14
★ Total Advisors	1.32 (50)	2.09 (60)	2.62 (46)	2.84 (42)	1.46 (54)	1.07 (75)	1.34 (79)	1.51 (75)	1.49 (65)	1.02 (91)
● 91-Day Treasury Bill	1.07 (78)	1.93 (71)	2.40 (64)	2.50 (58)	1.28 (70)	0.89 (84)	1.23 (79)	1.41 (84)	1.21 (99)	0.87 (100)

State of Connecticut
Performance Comparison

Total Convertible Returns of Master Trust - Public Funds > $10 Billion

Cumulative Periods Ending : March 31, 2023

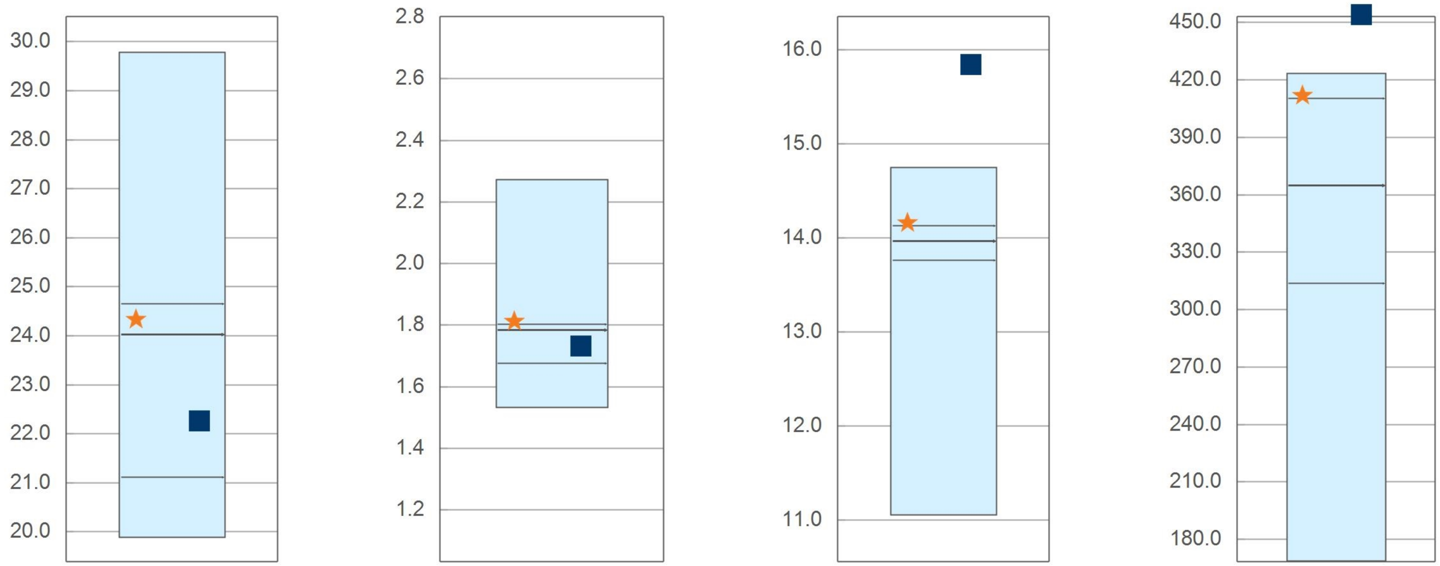


Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	7.81	11.22	10.59	5.46	6.64	16.64	9.83	8.55	9.82	8.30
25th	4.09	9.07	8.03	0.00	1.43	12.86	9.18	6.81	5.82	4.79
50th	0.00	2.83	3.46	-6.66	-6.27	6.98	0.46	0.38	-0.35	2.57
75th	-1.83	0.00	0.00	-11.69	-8.98	0.92	-1.08	-1.13	-0.45	1.59
95th	-4.29	-2.69	-1.58	-15.70	-11.98	0.60	-2.78	-7.90	-2.24	0.49
No. Of Obs	16	16	15	13	13	10	7	7	7	7
★ Total Advisors	3.39 (43)	8.64 (31)	8.03 (25)	-6.66 (50)	-6.81 (58)	4.17 (62)	-10.81 (100)	-7.90 (99)	-2.24 (99)	0.49 (99)
C M.L. Convert Bond	3.75 (25)	5.40 (43)	5.70 (37)	-10.84 (66)	-6.63 (50)	14.93 (5)	10.01 (1)	9.57 (1)	10.90 (1)	9.59 (1)

State of Connecticut
US Equity Portfolio Characteristics

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2023

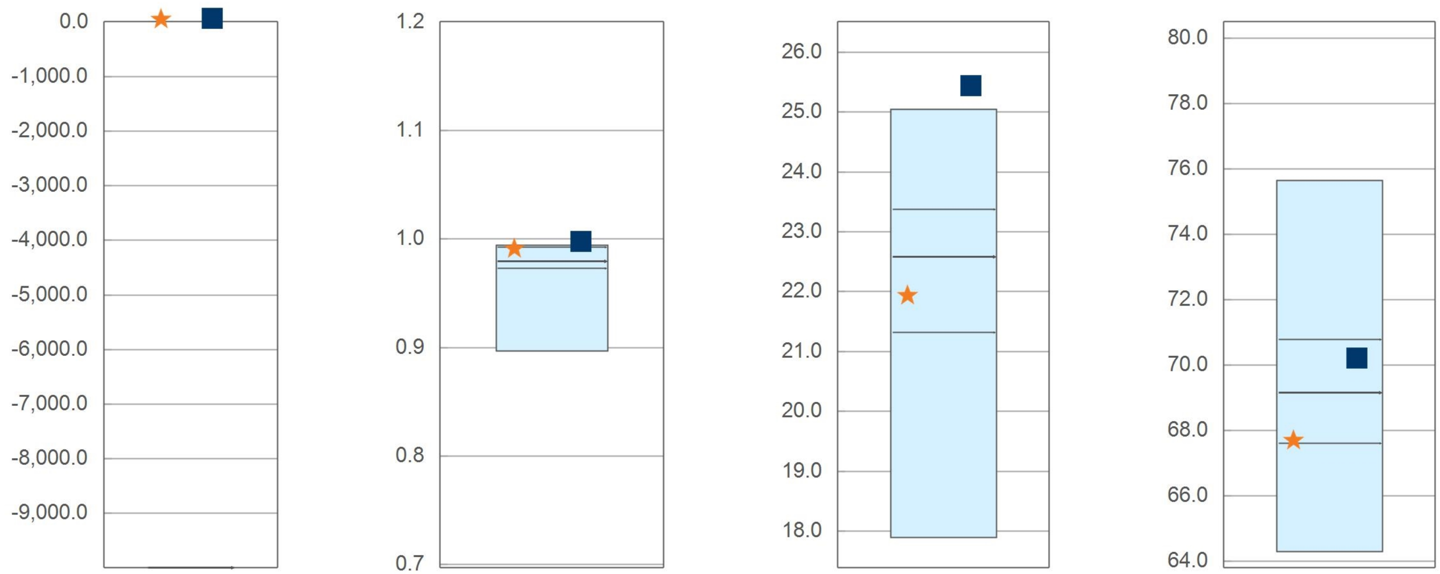


Percentile Rankings	Price/ Earnings	Dividend Yield (%)	5 Year Earnings Growth (%)	Market Capital ($B)
5th	29.78	2.27	14.75	423.46
25th	24.65	1.80	14.13	410.34
50th	24.02	1.78	13.96	364.76
75th	21.12	1.68	13.76	313.71
95th	19.89	1.53	11.05	168.86
★ Total Advisors	24.28 (37)	1.80 (31)	14.13 (25)	410.34 (25)
■ S&P 500	22.19 (62)	1.72 (56)	15.80 (1)	452.29 (1)

State of Connecticut
US Equity Portfolio Characteristics

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2023

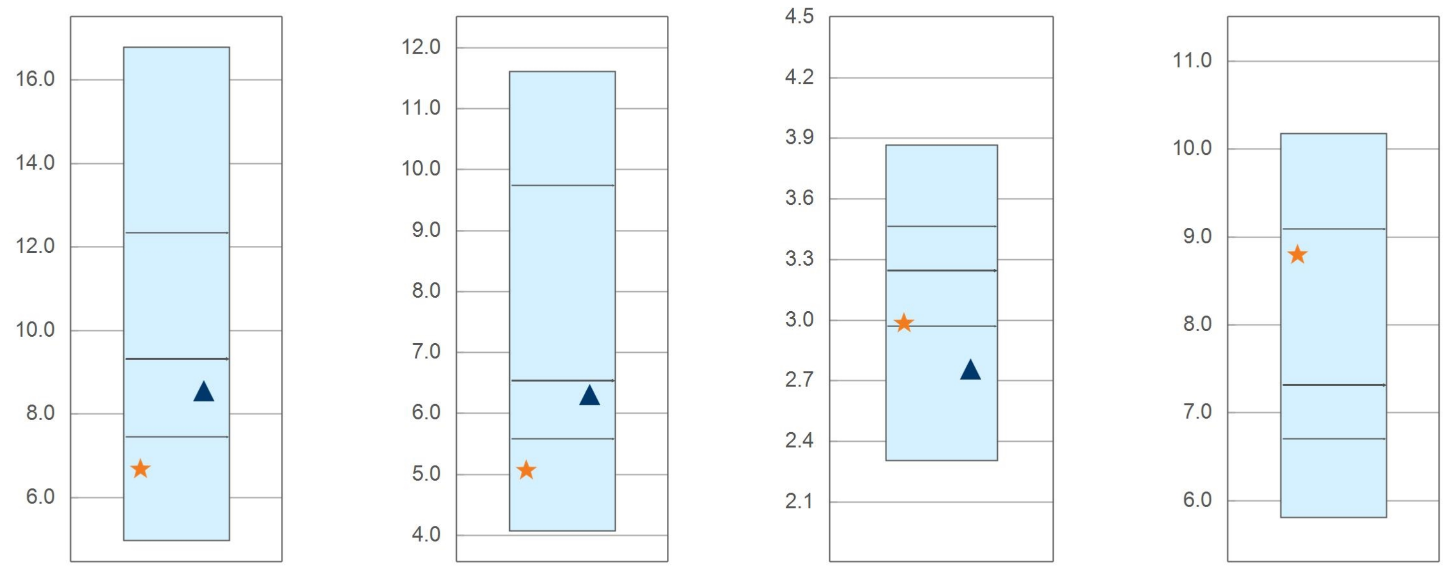


Percentile Rankings	Portfolio Beta	Portfolio R-Squared	Return on Equity	Debt/Equity Ratio
5th	-	0.99	25.05	75.66
25th	-	0.99	23.37	70.80
50th	-	0.98	22.58	69.15
75th	-	0.97	21.32	67.61
95th	-	0.90	17.89	64.30
★ Total Advisors	1.01 (1)	0.99 (43)	21.89 (68)	67.61 (75)
■ S&P 500	1.00 (1)	0.99 (43)	25.38 (1)	70.11 (25)

State of Connecticut
Fixed Income Portfolio Characteristics

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2023

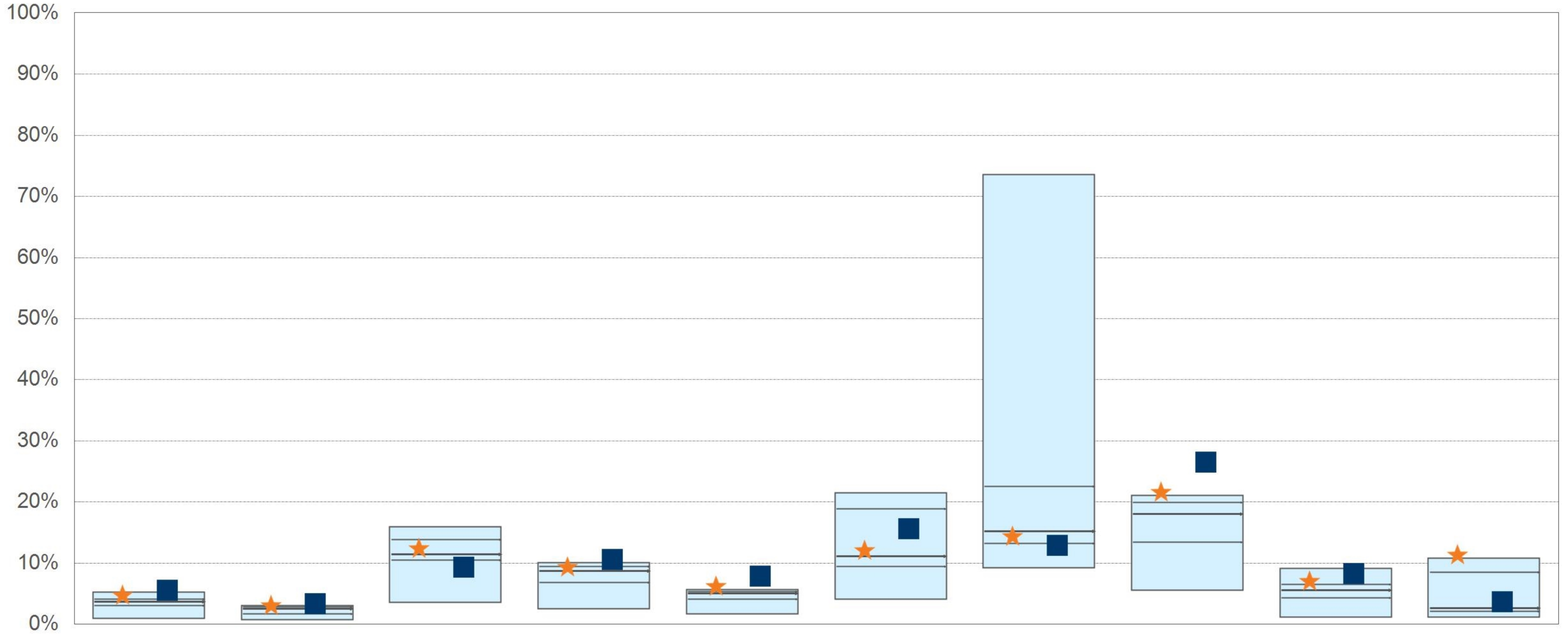


Percentile Rankings	Maturity (Years)	Duration (Years)	Coupon (%)	Quality
5th	16.79	11.61	3.87	10.18
25th	12.33	9.74	3.47	9.09
50th	9.32	6.54	3.25	7.31
75th	7.45	5.59	2.97	6.70
95th	4.97	4.07	2.31	5.81
★ Total Advisors	6.61 (83)	5.01 (83)	2.97 (75)	8.77 (31)
▲ Bloomberg Aggregate	8.47 (62)	6.25 (50)	2.74 (83)	

State of Connecticut
GICS US Equity Sector Diversification

Master Trust - Public Funds > $10 Billion

Average for Quarter Ending March 31, 2023



Percentile Rankings	Energy		Materials Services		Industrials		Consumer Discretionary		Consumer Staples		Health Care		Financial		Information Technology		Telecom		Utilities	
5th	5.28		3.00		15.94		10.06		5.64		21.53		73.59		21.06		9.10		10.77	
25th	4.10		2.81		13.86		9.47		5.34		18.85		22.55		19.94		6.48		8.54	
50th	3.66		2.49		11.46		8.68		5.07		11.12		15.15		18.04		5.55		2.58	
75th	3.02		1.67		10.47		6.82		4.06		9.45		13.20		13.42		4.26		2.08	
95th	0.91		0.76		3.61		2.51		1.66		4.12		9.22		5.55		1.12		1.16	
★ Total Advisors	4.20	(18)	2.49	(50)	11.86	(43)	8.81	(43)	5.64	(5)	11.58	(43)	13.79	(62)	21.06	(5)	6.48	(25)	10.77	(5)
■ S&P 500	4.92	(5)	2.69	(31)	8.66	(91)	9.96	(5)	7.22	(1)	15.01	(31)	12.29	(75)	25.91	(1)	7.69	(12)	3.02	(43)

TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

4/30/2023

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					**$22,732.6**	**0.86**	**0.84**	**5.78**	**4.86**	**1.27**	**8.92**	**5.49**	**7.08**	**6.46**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*5.83*	*7.22*	*6.52*
Dynamic Benchmark						*1.72*	*1.13*	*5.53*	*6.27*	*1.67*	*7.37*	*5.53*	*7.06*	*6.26*
Global Equities	**46.6%**	**37.0**	23.0	52.0	**$10,589.0**	***1.69***	***1.69***	***11.92***	***9.13***	***3.04***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**27.5%**				**$6,249.5**	**1.50**	**1.87**	**11.91**	**8.83**	**2.62**	**14.17**	**10.62**	**12.13**	**11.74**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.3%**				**$2,805.5**	**2.88**	**3.64**	**19.96**	**12.38**	**9.28**	**12.80**	**4.26**	**7.23**	**6.36**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**6.8%**				**$1,534.0**	**0.13**	**-2.61**	**2.14**	**4.77**	**-3.68**	**7.12**	**1.44**	**5.97**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**15.0%**	**13.0**	8.0	18.0	**$3,402.4**	**0.65**	**0.76**	**0.85**	**3.35**	**-0.40**	**-2.77**	**1.00**	**1.09**	**1.16**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt [3]	**2.3%**	**0.0**	0.0	0.0	**$528.8**	**0.64**	**-0.53**	**8.42**	**3.79**	**2.13**	**1.50**	**-1.19**	**1.27**	**0.22**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$1,265.8**	**1.00**	**1.11**	**8.83**	**5.01**	**1.76**	**6.14**	**3.47**	**4.84**	**3.87**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**1.3%**	**1.0**	0.0	3.0	**$288.6**	**0.08**	**1.41**	**2.81**	**1.56**	**2.98**	**1.50**	**1.77**	**1.59**	**1.04**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate [1]	**8.0%**	**10.0**	5.0	15.0	**$1,813.0**	**N/A**	**-2.75**	**-1.41**	**-3.51**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*	*9.11*
Infrastructure and Natural Resources [1]	**2.2%**	**7.0**	2.0	12.0	**$505.6**	**N/A**	**2.51**	**7.90**	**3.59**	**9.14**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment [1]	**11.3%**	**15.0**	10.0	20.0	**$2,564.1**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.05**	**17.91**	**15.78**	**15.17**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*13.20*
Private Credit [1]	**3.4%**	**10.0**	5.0	15.0	**$769.2**	**N/A**	**1.47**	**1.37**	**1.09**	**1.99**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.4%**	**5.0**	0.0	10.0	**$1,006.1**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**2.49**
Dynamic weighted HFRX benchmark [2]						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*1.28*

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

[2] A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2023

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 Employees' Retirement Fund					**$19,625.8**	**0.94**	**0.96**	**6.25**	**5.20**	**1.67**	**9.09**	**5.61**	**7.18**	**6.53**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*5.83*	*7.22*	*6.52*
Dynamic Benchmark						*1.66*	*1.09*	*5.74*	*6.31*	*1.89*	*7.50*	*5.63*	*7.17*	*6.37*
Global Equities	**50.2%**	**37.0**	23.0	52.0	**$9,848.4**	***1.73***	***1.82***	***11.67***	***9.10***	***2.81***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**32.4%**				**$6,348.6**	**1.50**	**1.87**	**12.02**	**8.77**	**2.72**	**14.21**	**10.64**	**12.15**	**11.75**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.1%**				**$2,365.0**	**2.94**	**3.73**	**20.05**	**12.47**	**9.36**	**12.83**	**4.27**	**7.25**	**6.37**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**5.8%**				**$1,134.8**	**0.13**	**-2.60**	**2.14**	**4.77**	**-3.68**	**7.13**	**1.45**	**5.97**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**14.7%**	**13.0**	8.0	18.0	**$2,875.5**	**0.65**	**0.72**	**0.81**	**3.31**	**-0.44**	**-2.79**	**0.99**	**1.08**	**1.16**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt (3)	**1.8%**	**0.0**	0.0	0.0	**$361.0**	**0.53**	**-0.75**	**8.17**	**3.56**	**1.91**	**1.42**	**-1.24**	**1.24**	**0.20**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.1%**	**2.0**	0.0	7.0	**$1,007.2**	**1.00**	**1.10**	**8.82**	**5.00**	**1.75**	**6.14**	**3.47**	**4.84**	**3.87**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**0.9%**	**1.0**	0.0	3.0	**$181.7**	**0.27**	**1.28**	**3.09**	**1.76**	**3.27**	**1.18**	**1.58**	**1.45**	**0.94**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate (1)	**7.4%**	**10.0**	5.0	15.0	**$1,443.8**	**N/A**	**-2.75**	**-1.41**	**-3.51**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*	*9.11*
Infrastructure and Natural Resources (1)	**2.2%**	**7.0**	2.0	12.0	**$432.4**	**N/A**	**2.51**	**7.89**	**3.59**	**9.14**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment (1)	**10.1%**	**15.0**	10.0	20.0	**$1,973.8**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**17.91**	**15.78**	**15.17**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*13.20*
Private Credit (1)	**3.4%**	**10.0**	5.0	15.0	**$675.0**	**N/A**	**1.47**	**1.34**	**1.08**	**1.96**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.2%**	**5.0**	0.0	10.0	**$827.1**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**2.50**
Dynamic weighted HFRX benchmark (2)						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*1.28*

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

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

(3) Legacy asset class

MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

4/30/2023

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					**$3,107.0**	**0.84**	**0.77**	**5.77**	**4.78**	**1.27**	**8.90**	**5.59**	**6.87**	**6.15**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*5.84*	*6.96*	*6.14*
Dynamic Benchmark						*1.71*	*1.09*	*5.35*	*6.12*	*1.38*	*7.27*	*5.59*	*6.79*	*5.86*
Global Equities	**45.3%**	**37.0**	23.0	52.0	**$1,405.8**	***1.68***	***1.65***	***12.08***	***9.14***	***3.19***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**26.0%**				**$806.6**	**1.50**	**1.87**	**11.91**	**8.83**	**2.62**	**14.17**	**10.62**	**12.13**	**11.74**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.3%**				**$380.8**	**2.89**	**3.67**	**20.03**	**12.41**	**9.34**	**12.82**	**4.27**	**7.24**	**6.37**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**7.0%**				**$218.4**	**0.13**	**-2.63**	**2.11**	**4.74**	**-3.71**	**7.11**	**1.44**	**5.97**	**2.61**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**14.9%**	**13.0**	8.0	18.0	**$461.9**	**0.65**	**0.75**	**0.86**	**3.33**	**-0.39**	**-2.77**	**1.00**	**1.09**	**1.16**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt [3]	**2.3%**	**0.0**	0.0	0.0	**$70.3**	**0.65**	**-0.48**	**8.47**	**3.84**	**2.18**	**1.52**	**-1.19**	**1.28**	**0.23**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.7%**	**2.0**	0.0	7.0	**$176.7**	**1.00**	**1.11**	**8.84**	**5.02**	**1.77**	**6.15**	**3.47**	**4.84**	**3.87**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**2.0%**	**1.0**	0.0	3.0	**$63.0**	**0.22**	**0.94**	**2.37**	**1.33**	**2.53**	**0.93**	**1.42**	**1.34**	**0.88**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate[1]	**8.3%**	**10.0**	5.0	15.0	**$256.2**	**N/A**	**-2.75**	**-1.42**	**-3.52**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*	*9.11*
Infrastructure and Natural Resources[1]	**2.2%**	**7.0**	2.0	12.0	**$67.6**	**N/A**	**2.52**	**7.88**	**3.60**	**9.13**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^* [2]						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**11.3%**	**15.0**	10.0	20.0	**$352.2**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**17.91**	**15.78**	**15.17**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*13.20*
Private Credit[1]	**3.8%**	**10.0**	5.0	15.0	**$118.7**	**N/A**	**1.55**	**1.41**	**1.16**	**2.02**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.3%**	**5.0**	0.0	10.0	**$134.5**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**2.50**
Dynamic weighted HFRX benchmark [3]						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*1.28*

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

[2] A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

OPEB FUND

Net of All Fees and Expenses

4/30/2023

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			
OPEB					**$2,379.0**	**0.81**	**0.76**	**5.32**	**4.55**	**0.92**	**8.93**	**5.83**	**6.76**	**6.10**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*6.03*	*6.77*	*6.28*
Dynamic Benchmark						*1.78*	*1.14*	*5.06*	*6.09*	*1.29*	*7.37*	*5.98*	*6.72*	*N/A*
Global Equities	**44.2%**	**37.0**	23.0	52.0	**$1,051.3**	***1.65***	***1.60***	***12.00***	***9.07***	***3.11***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**25.4%**				**$604.3**	**1.50**	**1.86**	**11.91**	**8.82**	**2.62**	**14.17**	**10.63**	**12.14**	**N/A**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*N/A*
Developed Markets Equity	**12.1%**				**$288.8**	**2.81**	**3.54**	**19.87**	**12.27**	**9.20**	**12.77**	**4.25**	**7.23**	**N/A**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*N/A*
Emerging Markets Equity	**6.7%**				**$158.2**	**0.13**	**-2.60**	**2.14**	**4.77**	**-3.68**	**7.12**	**1.45**	**5.98**	**N/A**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*N/A*
Core Fixed Income	**14.1%**	**13.0**	8.0	18.0	**$334.6**	**0.64**	**0.78**	**0.91**	**3.37**	**-0.34**	**-2.75**	**1.01**	**1.10**	**N/A**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*N/A*
Emerging Market Debt [3]	**2.2%**	**0.0**	0.0	0.0	**$51.8**	**0.65**	**-0.51**	**8.44**	**3.82**	**2.16**	**1.51**	**-1.19**	**1.28**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*N/A*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$132.1**	**1.00**	**1.11**	**8.83**	**5.01**	**1.76**	**6.14**	**3.47**	**4.84**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*N/A*
Liquidity Fund	**0.8%**	**1.0**	0.0	3.0	**$18.9**	**0.27**	**1.90**	**3.10**	**2.19**	**3.28**	**1.19**	**1.58**	**1.49**	**0.96**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate[1]	**9.0%**	**10.0**	5.0	15.0	**$215.2**	**N/A**	**-2.75**	**-1.42**	**-3.52**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*	**9.11**
Infrastructure and Natural Resources[1]	**2.9%**	**7.0**	2.0	12.0	**$69.2**	**N/A**	**2.52**	**7.87**	**3.60**	**9.12**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**12.1%**	**15.0**	10.0	20.0	**$288.3**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**17.91**	**15.78**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*N/A*
Private Credit[1]	**5.0%**	**10.0**	5.0	15.0	**$119.0**	**N/A**	**1.46**	**1.37**	**1.10**	**1.98**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.1%**	**5.0**	0.0	10.0	**$98.5**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**N/A**
Dynamic weighted HFRX benchmark [2]						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*N/A*

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

[2] A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

4/30/2023

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
Probate Judges Employees' Retirement Fund					**$129.6**	**0.82**	**0.75**	**5.60**	**4.71**	**1.14**	**8.83**	**5.51**	**6.81**	**6.14**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*5.83*	*7.01*	*6.20*
Dynamic Benchmark						*1.71*	*1.05*	*5.24*	*6.10*	*1.30*	*7.20*	*5.58*	*6.83*	*5.93*
Global Equities	**46.0%**	**37.0**	23.0	52.0	**$59.6**	***1.65***	***1.60***	***11.99***	***9.09***	***3.12***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**26.5%**				**$34.3**	**1.50**	**1.87**	**11.91**	**8.82**	**2.62**	**14.17**	**10.62**	**12.13**	**11.73**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.3%**				**$16.0**	**2.83**	**3.57**	**19.91**	**12.30**	**9.23**	**12.79**	**4.25**	**7.23**	**6.36**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**7.2%**				**$9.3**	**0.13**	**-2.60**	**2.14**	**4.77**	**-3.68**	**7.12**	**1.44**	**5.97**	**2.61**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**14.9%**	**13.0**	8.0	18.0	**$19.3**	**0.65**	**0.76**	**0.87**	**3.34**	**-0.38**	**-2.77**	**1.01**	**1.09**	**1.16**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt [3]	**2.2%**	**0.0**	0.0	0.0	**$2.8**	**0.59**	**-0.61**	**8.33**	**3.71**	**2.05**	**1.47**	**-1.21**	**1.26**	**0.22**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$7.3**	**1.00**	**1.11**	**8.84**	**5.02**	**1.77**	**6.15**	**3.47**	**4.84**	**3.87**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**0.9%**	**1.0**	0.0	3.0	**$1.2**	**0.22**	**1.02**	**2.35**	**1.31**	**2.52**	**0.98**	**1.47**	**1.37**	**0.89**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate[1]	**9.2%**	**10.0**	5.0	15.0	**$11.9**	**N/A**	**-2.75**	**-1.41**	**-3.51**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	-5.17	*-0.55*	-5.17	6.55	*8.97*	*7.72*	*7.57*	*9.11*
Infrastructure and Natural Resources[1]	**2.2%**	**7.0**	2.0	12.0	**$2.9**	**N/A**	**2.52**	**7.90**	**3.60**	**9.15**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	1.38	*7.50*	2.12	10.64	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**11.7%**	**15.0**	10.0	20.0	**$15.1**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**17.91**	**15.78**	**15.17**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	6.53	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*13.20*
Private Credit[1]	**3.2%**	**10.0**	5.0	15.0	**$4.1**	**N/A**	**1.45**	**1.31**	**1.07**	**1.93**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	4.71	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.3%**	**5.0**	0.0	10.0	**$5.5**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**2.49**
Dynamic weighted HFRX benchmark [2]						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*1.28*

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

[2] A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

[3] Legacy asset class

STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

4/30/2023

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					**$291.6**	**0.82**	**0.73**	**5.62**	**4.70**	**1.14**	**8.85**	**5.57**	**6.86**	**6.16**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*5.84*	*6.96*	*6.14*
Dynamic Benchmark						*1.68*	*1.02*	*5.19*	*6.02*	*1.26*	*7.23*	*5.65*	*6.84*	*5.92*
Global Equities	**45.6%**	**37.0**	23.0	52.0	**$133.0**	***1.65***	***1.61***	***12.00***	***9.10***	***3.12***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**26.3%**				**$76.7**	**1.50**	**1.87**	**11.92**	**8.83**	**2.62**	**14.17**	**10.63**	**12.14**	**11.74**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.2%**				**$35.6**	**2.83**	**3.57**	**19.91**	**12.30**	**9.24**	**12.79**	**4.26**	**7.23**	**6.36**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**7.1%**				**$20.7**	**0.13**	**-2.60**	**2.15**	**4.77**	**-3.67**	**7.13**	**1.45**	**5.97**	**2.57**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**14.8%**	**13.0**	8.0	18.0	**$43.2**	**0.65**	**0.75**	**0.87**	**3.34**	**-0.38**	**-2.77**	**1.00**	**1.09**	**1.16**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt [3]	**2.3%**	**0.0**	0.0	0.0	**$6.7**	**0.61**	**-0.58**	**8.36**	**3.74**	**2.08**	**1.48**	**-1.20**	**1.27**	**0.22**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.6%**	**2.0**	0.0	7.0	**$16.3**	**1.00**	**1.11**	**8.84**	**5.02**	**1.77**	**6.14**	**3.47**	**4.84**	**3.87**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**1.8%**	**1.0**	0.0	3.0	**$5.4**	**0.28**	**0.63**	**1.89**	**0.95**	**2.07**	**0.77**	**1.33**	**1.27**	**0.82**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate[1]	**9.1%**	**10.0**	5.0	15.0	**$26.6**	**N/A**	**-2.75**	**-1.41**	**-3.51**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*	*9.11*
Infrastructure and Natural Resources[1]	**2.1%**	**7.0**	2.0	12.0	**$6.1**	**N/A**	**2.52**	**7.89**	**3.60**	**9.14**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment[1]	**11.3%**	**15.0**	10.0	20.0	**$33.0**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**17.91**	**15.78**	**15.17**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*13.20*
Private Credit[1]	**3.1%**	**10.0**	5.0	15.0	**$9.0**	**N/A**	**1.45**	**1.31**	**1.06**	**1.93**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.2%**	**5.0**	0.0	10.0	**$12.3**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**2.49**
Dynamic weighted HFRX benchmark [2]						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*1.28*

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

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

(3) Legacy asset class

STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses
4/30/2023

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					**$2.7**	**0.81**	**0.72**	**5.56**	**4.67**	**1.12**	**8.81**	**5.30**	**6.85**	**5.93**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*6.05*	*7.26*	*6.38*
Dynamic Benchmark						*1.67*	*0.99*	*5.11*	*5.96*	*1.21*	*7.20*	*5.68*	*6.98*	*N/A*
Global Equities	**45.2%**	**37.0**	23.0	52.0	**$1.2**	***1.65***	***1.61***	***11.99***	***9.11***	***3.11***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**26.0%**				**$0.7**	**1.50**	**1.87**	**11.92**	**8.83**	**2.63**	**14.17**	**10.63**	**12.14**	**11.74**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.2%**				**$0.3**	**2.84**	**3.58**	**19.90**	**12.31**	**9.22**	**12.78**	**4.25**	**7.23**	**N/A**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*N/A*
Emerging Markets Equity	**7.1%**				**$0.2**	**0.13**	**-2.60**	**2.14**	**4.77**	**-3.68**	**7.12**	**1.44**	**5.97**	**N/A**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*N/A*
Core Fixed Income	**14.9%**	**13.0**	8.0	18.0	**$0.4**	**0.65**	**0.76**	**0.88**	**3.34**	**-0.37**	**-2.77**	**1.01**	**1.09**	**1.20**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt (3)	**2.2%**	**0.0**	0.0	0.0	**$0.1**	**0.58**	**-0.64**	**8.30**	**3.68**	**2.02**	**1.46**	**-1.22**	**1.25**	**0.21**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.7%**	**2.0**	0.0	7.0	**$0.2**	**1.00**	**1.11**	**8.83**	**5.01**	**1.76**	**6.15**	**3.47**	**4.84**	**3.86**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**2.0%**	**1.0**	0.0	3.0	**$0.1**	**0.30**	**0.95**	**2.20**	**1.25**	**2.36**	**0.88**	**1.35**	**1.29**	**0.82**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate(1)	**9.4%**	**10.0**	5.0	15.0	**$0.2**	**N/A**	**-2.75**	**-1.41**	**-3.51**	**-0.96**	**10.36**	**N/A**	**N/A**	**N/A**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*N/A*	*N/A*	*N/A*
Infrastructure and Natural Resources(1)	**2.1%**	**7.0**	2.0	12.0	**$0.1**	**N/A**	**2.52**	**7.90**	**3.60**	**9.15**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment(1)	**11.1%**	**15.0**	10.0	20.0	**$0.3**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**N/A**	**N/A**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*N/A*	*N/A*	*N/A*
Private Credit(1)	**3.2%**	**10.0**	5.0	15.0	**$0.1**	**N/A**	**1.45**	**1.31**	**1.06**	**1.92**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.3%**	**5.0**	0.0	10.0	**$0.1**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**N/A**	**N/A**	**N/A**	**N/A**
Dynamic weighted HFRX benchmark (2)						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*N/A*	*N/A*	*N/A*	*N/A*

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

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

(3) Legacy asset class

AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

4/30/2023

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**	**0.63**	**0.69**	**0.89**	**3.25**	**-0.40**	**-2.75**	**1.03**	**1.12**	**1.18**
Policy Benchmark						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Dynamic Benchmark						*0.57*	*0.85*	*-0.08*	*3.19*	*-1.01*	*-3.33*	*1.06*	*0.83*	*N/A*
Core Fixed Income	**99.0%**	**100.0**	100.0	100.0	**$0.6**	**0.64**	**0.68**	**0.77**	**3.26**	**-0.48**	**-2.80**	**0.98**	**1.08**	**1.15**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Liquidity Fund [(1)]	**1.0%**				**$0.0**	**0.39**	**1.10**	**2.41**	**1.40**	**2.53**	**0.89**	**1.04**	**0.79**	**0.04**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

[(1)] Operational cash balance and expense accruals

ANDREW C. CLARK FUND

Net of All Fees and Expenses
4/30/2023

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					**$1.2**	**1.04**	**1.18**	**4.97**	**5.38**	**1.29**	**2.13**	**3.16**	**3.87**	**3.58**
Policy Benchmark						*0.83*	*0.86*	*4.08*	*5.08*	*0.76*	*1.50*	*3.12*	*3.60*	*3.59*
Dynamic Benchmark						*0.82*	*0.88*	*3.37*	*4.92*	*0.22*	*1.45*	*3.08*	*3.59*	*N/A*
Global Equities	**33.5%**	**37.0**	23.0	52.0	**$0.4**	***1.96***	***2.46***	***15.04***	***10.00***	***5.20***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.3%**				**$0.3**	**1.52**	**1.89**	**12.22**	**8.85**	**2.91**	**14.28**	**10.69**	**12.19**	**11.77**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**11.2%**				**$0.1**	**2.84**	**3.58**	**19.92**	**12.30**	**9.25**	**12.79**	**4.26**	**7.23**	**6.36**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**4.0%**				**$0.0**	**0.02**	**-2.71**	**2.11**	**4.65**	**-3.71**	**7.11**	**1.44**	**5.96**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**61.1%**	**62.0**	57.0	67.0	**$0.8**	**0.65**	**0.69**	**0.74**	**3.27**	**-0.51**	**-2.81**	**0.98**	**1.07**	**1.15**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$0.0**	**0.39**	**1.08**	**1.95**	**1.37**	**2.15**	**0.73**	**2.59**	**2.48**	**1.61**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

4/30/2023

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					**$80.6**	**1.05**	**1.14**	**4.72**	**5.47**	**1.27**	**2.08**	**3.14**	**3.85**	**3.57**
Policy Benchmark						*0.83*	*0.86*	*4.08*	*5.08*	*0.76*	*1.50*	*3.12*	*3.60*	*3.59*
Dynamic Benchmark						*0.83*	*0.86*	*3.15*	*5.03*	*-0.15*	*1.31*	*3.01*	*3.53*	*N/A*
Global Equities	**37.0%**	**37.0**	23.0	52.0	**$29.9**	***1.79***	***1.93***	***13.28***	***9.47***	***4.01***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**21.9%**				**$17.6**	**1.50**	**1.87**	**12.15**	**8.82**	**2.84**	**14.25**	**10.68**	**12.17**	**11.76**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**11.3%**				**$9.1**	**2.86**	**3.60**	**19.98**	**12.33**	**9.30**	**12.81**	**4.27**	**7.24**	**6.37**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**3.9%**				**$3.1**	**0.13**	**-2.60**	**2.10**	**4.77**	**-3.72**	**7.11**	**1.44**	**5.96**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**61.0%**	**62.0**	57.0	67.0	**$49.2**	**0.64**	**0.68**	**0.74**	**3.26**	**-0.51**	**-2.81**	**0.98**	**1.07**	**1.15**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Liquidity Fund	**1.9%**	**1.0**	0.0	3.0	**$1.6**	**0.59**	**1.17**	**2.61**	**1.59**	**2.74**	**0.99**	**1.47**	**1.37**	**0.88**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

SCHOOL FUND
Net of All Fees and Expenses
4/30/2023

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**	**1.05**	**1.12**	**4.58**	**5.35**	**1.13**	**2.04**	**3.10**	**3.83**	**3.56**
Policy Benchmark						*0.83*	*0.86*	*4.08*	*5.08*	*0.76*	*1.50*	*3.12*	*3.60*	*3.59*
Dynamic Benchmark						*0.81*	*0.82*	*2.90*	*4.89*	*-0.45*	*1.22*	*2.93*	*3.49*	*N/A*
Global Equities	**37.6%**	**37.0**	23.0	52.0	**$4.6**	***1.76***	***1.91***	***13.30***	***9.45***	***4.02***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.4%**				**$2.7**	**1.45**	**1.82**	**12.12**	**8.78**	**2.81**	**14.24**	**10.67**	**12.17**	**11.76**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**11.3%**				**$1.4**	**2.85**	**3.59**	**19.96**	**12.32**	**9.28**	**12.80**	**4.27**	**7.24**	**6.37**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**3.9%**				**$0.5**	**0.09**	**-2.64**	**2.06**	**4.73**	**-3.75**	**7.10**	**1.43**	**5.96**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**60.4%**	**62.0**	57.0	67.0	**$7.3**	**0.64**	**0.69**	**0.75**	**3.27**	**-0.50**	**-2.81**	**0.98**	**1.07**	**1.15**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Liquidity Fund	**2.1%**	**1.0**	0.0	3.0	**$0.2**	**0.39**	**0.99**	**2.51**	**1.28**	**2.83**	**1.09**	**2.10**	**1.78**	**1.20**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

IDA EATON COTTON FUND

Net of All Fees and Expenses

4/30/2023

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
IDA Eaton Cotton Fund					**$2.6**	**1.06**	**1.13**	**4.84**	**5.45**	**1.28**	**2.11**	**3.15**	**3.86**	**3.57**
Policy Benchmark						*0.83*	*0.86*	*4.08*	*5.08*	*0.76*	*1.50*	*3.12*	*3.60*	*3.59*
Dynamic Benchmark						*0.82*	*0.86*	*3.30*	*4.99*	*0.13*	*1.41*	*3.05*	*3.57*	*N/A*
Global Equities	**37.7%**	**37.0**	23.0	52.0	**$1.0**	***1.76***	***1.88***	***13.43***	***9.48***	***4.16***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.4%**				**$0.6**	**1.35**	**1.72**	**11.94**	**8.67**	**2.64**	**14.18**	**10.64**	**12.15**	**11.74**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**11.2%**				**$0.3**	**2.91**	**3.65**	**20.03**	**12.38**	**9.35**	**12.82**	**4.28**	**7.25**	**6.37**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**4.1%**				**$0.1**	**0.13**	**-2.60**	**2.10**	**4.77**	**-3.72**	**7.11**	**1.44**	**5.96**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**60.3%**	**62.0**	57.0	67.0	**$1.6**	**0.63**	**0.68**	**0.75**	**3.26**	**-0.50**	**-2.81**	**0.98**	**1.07**	**1.15**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Liquidity Fund	**2.0%**	**1.0**	0.0	3.0	**$0.1**	**0.39**	**0.90**	**1.97**	**1.20**	**2.15**	**0.98**	**3.04**	**2.80**	**1.79**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

HOPEMEAD FUND

Net of All Fees and Expenses
4/30/2023

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**	**1.05**	**1.14**	**4.70**	**5.41**	**1.26**	**2.10**	**3.13**	**3.83**	**3.55**
Policy Benchmark						*0.83*	*0.86*	*4.08*	*5.08*	*0.76*	*1.50*	*3.12*	*3.60*	*3.59*
Dynamic Benchmark						*0.82*	*0.87*	*3.16*	*4.96*	*-0.08*	*1.34*	*3.00*	*3.52*	*N/A*
Global Equities	**37.4%**	**37.0**	23.0	52.0	**$1.7**	***1.75***	***1.89***	***13.27***	***9.45***	***4.00***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**22.3%**				**$1.0**	**1.42**	**1.79**	**12.05**	**8.75**	**2.75**	**14.22**	**10.66**	**12.16**	**11.75**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**11.2%**				**$0.5**	**2.85**	**3.59**	**19.97**	**12.32**	**9.29**	**12.80**	**4.27**	**7.24**	**6.36**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**3.9%**				**$0.2**	**0.11**	**-2.62**	**2.08**	**4.75**	**-3.74**	**7.10**	**1.43**	**5.96**	**2.60**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**61.2%**	**62.0**	57.0	67.0	**$2.8**	**0.64**	**0.68**	**0.75**	**3.26**	**-0.50**	**-2.81**	**0.98**	**1.07**	**1.15**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Liquidity Fund	**1.4%**	**1.0**	0.0	3.0	**$0.1**	**0.39**	**0.94**	**2.25**	**1.28**	**2.43**	**0.91**	**1.39**	**1.32**	**0.85**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

ARTS ENDOWMENT FUND

Net of All Fees and Expenses

4/30/2023

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			
Arts Endowment Fund					**$21.3**	**1.30**	**1.15**	**8.63**	**6.43**	**2.48**	**8.50**	**5.09**	**5.67**	**4.83**
Policy Benchmark						*1.22*	*1.19*	*7.67*	*6.57*	*1.35*	*6.92*	*4.53*	*5.05*	*4.60*
Dynamic Benchmark						*1.21*	*1.18*	*7.60*	*6.45*	*1.59*	*7.49*	*4.83*	*N/A*	*N/A*
Global Equities	**53.7%**	**54.0**	39.0	69.0	**$11.4**	***1.85***	***1.67***	***12.54***	***9.30***	***3.62***	***N/A***	***N/A***	***N/A***	***N/A***
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**31.3%**				**$6.7**	**1.30**	**1.67**	**11.66**	**8.62**	**2.39**	**14.09**	**10.58**	**12.11**	**11.72**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**16.2%**				**$3.5**	**2.93**	**3.67**	**20.05**	**12.41**	**9.37**	**12.83**	**4.28**	**7.26**	**6.38**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*6.01*
Emerging Markets Equity	**6.2%**				**$1.3**	**0.60**	**-2.14**	**2.59**	**5.27**	**-3.26**	**7.28**	**1.53**	**6.04**	**2.66**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*1.95*
Core Fixed Income	**32.6%**	**33.0**	28.0	38.0	**$6.9**	**0.69**	**0.76**	**0.85**	**3.34**	**-0.40**	**-2.77**	**1.00**	**1.09**	**1.16**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt (2)	**2.2%**	**0.0**	0.0	0.0	**$0.5**	**0.60**	**0.01**	**9.01**	**4.36**	**2.70**	**1.69**	**N/A**	**N/A**	**N/A**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*N/A*	*N/A*	*N/A*
Non-Core Fixed Income	**4.4%**	**2.0**	0.0	7.0	**$0.9**	**1.31**	**1.42**	**9.16**	**5.33**	**2.07**	**6.25**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*N/A*	*N/A*	*N/A*
Private Credit (1)	**6.0%**	**10.0**	5.0	15.0	**$1.3**	**N/A**	**1.46**	**1.32**	**1.07**	**1.93**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Liquidity Fund	**1.2%**	**1.0**	0.0	3.0	**$0.3**	**0.13**	**0.74**	**2.12**	**1.03**	**2.26**	**0.82**	**1.35**	**1.26**	**0.81**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*

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

(2) Legacy asset class

POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses
4/30/2023

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
Policemen and Firemen Survivors' Benefit Fund					**$46.5**	**0.81**	**0.72**	**5.61**	**4.68**	**1.15**	**8.83**	**5.50**	**6.92**	**6.35**
Policy Benchmark						*2.02*	*1.54*	*4.41*	*6.11*	*1.09*	*7.35*	*5.83*	*7.07*	*N/A*
Dynamic Benchmark						*1.68*	*1.00*	*5.20*	*5.99*	*1.28*	*7.21*	*5.57*	*6.89*	*N/A*
Global Equities	**45.5%**	**37.0**	23.0	52.0	**$21.2**	**1.65**	**1.61**	**12.04**	**9.11**	**3.15**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI All Country World IMI Index						*1.27*	*0.88*	*10.86*	*8.31*	*1.63*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**26.1%**				**$12.1**	**1.50**	**1.87**	**11.92**	**8.83**	**2.62**	**14.17**	**10.62**	**12.14**	**11.91**
MSCI USA IMI Index						*0.98*	*1.24*	*10.75*	*8.27*	*1.35*	*14.01*	*10.57*	*12.03*	*11.65*
Developed Markets Equity	**12.3%**				**$5.7**	**2.84**	**3.57**	**19.90**	**12.30**	**9.22**	**12.78**	**4.25**	**7.23**	**N/A**
MSCI EAFE + Canada Index						*2.84*	*2.67*	*16.90*	*11.09*	*6.31*	*11.07*	*4.01*	*6.87*	*N/A*
Emerging Markets Equity	**7.2%**				**$3.3**	**0.13**	**-2.60**	**2.13**	**4.77**	**-3.69**	**7.12**	**1.44**	**5.97**	**N/A**
MSCI Emerging Markets IMI						*-0.90*	*-4.30*	*0.63*	*3.01*	*-6.40*	*5.57*	*-0.68*	*4.77*	*N/A*
Core Fixed Income	**14.8%**	**13.0**	8.0	18.0	**$6.9**	**0.65**	**0.75**	**0.87**	**3.33**	**-0.38**	**-2.77**	**1.00**	**1.09**	**1.22**
50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury						*0.57*	*0.85*	*-0.27*	*3.21*	*-1.20*	*-3.40*	*1.02*	*0.80*	*1.24*
Emerging Market Debt (3)	**2.3%**	**0.0**	0.0	0.0	**$1.1**	**0.62**	**-0.58**	**8.36**	**3.74**	**2.08**	**1.48**	**-1.21**	**1.27**	**0.22**
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						*0.70*	*0.48*	*7.64*	*4.23*	*2.81*	*-0.32*	*-0.87*	*0.94*	*0.01*
Non-Core Fixed Income	**5.7%**	**2.0**	0.0	7.0	**$2.6**	**1.00**	**1.11**	**8.84**	**5.01**	**1.76**	**6.14**	**3.47**	**4.84**	**3.85**
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						*1.01*	*0.77*	*8.27*	*4.61*	*1.21*	*4.68*	*3.03*	*4.44*	*3.68*
Liquidity Fund	**1.5%**	**1.0**	0.0	3.0	**$0.7**	**0.24**	**0.82**	**2.16**	**1.26**	**2.34**	**0.88**	**1.38**	**1.31**	**0.84**
U.S. 3-Month T-Bill						*0.31*	*1.08*	*1.69*	*1.39*	*1.71*	*0.03*	*1.03*	*1.02*	*0.77*
Real Estate (1)	**9.5%**	**10.0**	5.0	15.0	**$4.4**	**N/A**	**-2.75**	**-1.41**	**-3.51**	**-0.96**	**10.36**	**7.19**	**7.42**	**8.74**
*Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^*						*N/A*	*-5.17*	*-0.55*	*-5.17*	*6.55*	*8.97*	*7.72*	*7.57*	*9.11*
Infrastructure and Natural Resources (1)	**2.1%**	**7.0**	2.0	12.0	**$1.0**	**N/A**	**2.52**	**7.92**	**3.60**	**9.17**	**N/A**	**N/A**	**N/A**	**N/A**
*U.S. CPI + 400 basis points 1Q in Arrears^*						*N/A*	*1.38*	*7.50*	*2.12*	*10.64*	*N/A*	*N/A*	*N/A*	*N/A*
Private Investment (1)	**11.2%**	**15.0**	10.0	20.0	**$5.2**	**N/A**	**1.04**	**-3.52**	**1.20**	**-1.69**	**28.04**	**17.91**	**15.78**	**N/A**
*Russell 3000 + 250 basis points 1Q in Arrears^*						*N/A*	*6.53*	*-6.91*	*15.48*	*-5.93*	*12.00*	*13.44*	*14.05*	*N/A*
Private Credit (1)	**3.2%**	**10.0**	5.0	15.0	**$1.5**	**N/A**	**1.45**	**1.31**	**1.07**	**1.93**	**N/A**	**N/A**	**N/A**	**N/A**
*S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^*						*N/A*	*4.71*	*3.25*	*5.88*	*3.03*	*N/A*	*N/A*	*N/A*	*N/A*
Absolute Return	**4.2%**	**5.0**	0.0	10.0	**$1.9**	**-1.70**	**-1.54**	**-1.84**	**-1.86**	**-3.08**	**2.95**	**1.25**	**2.97**	**N/A**
Dynamic weighted HFRX benchmark (2)						*0.56*	*-0.51*	*-0.17*	*-1.10*	*-1.63*	*0.35*	*2.22*	*1.81*	*N/A*

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

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

(3) Legacy asset class